

Hotep - Global Flexible B Fund

Factsheet - March 2024

HOTEP
ADVISORY MANAGEMENT

Funds objective

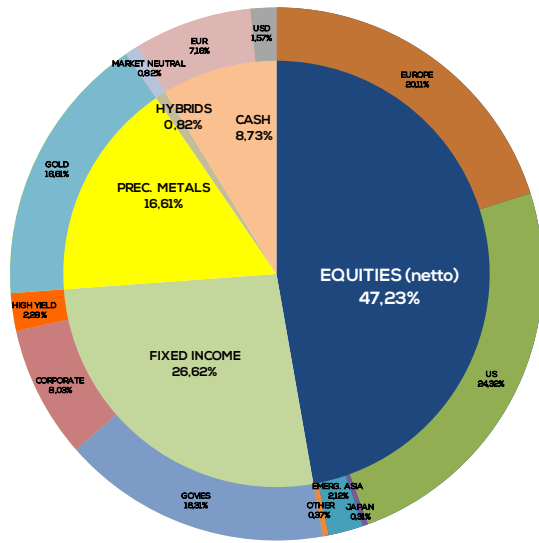
The fund's objective is to achieve an attractive and consistent risk-adjusted return through the use of a patrimonial strategy by targeting downside protection and upside participation in the financial markets. The fund uses an active and flexible investment policy which can significantly change the weighting of the various asset classes (equities, bonds, cash and precious metals) depending on the conditions on the financial markets and on how attractive they are in relation to each other. The equity exposure can vary between 20% - 80%

Risk return ratio*

(* average risk return ratio of all selected weighted funds in Hotep Global Flexible)

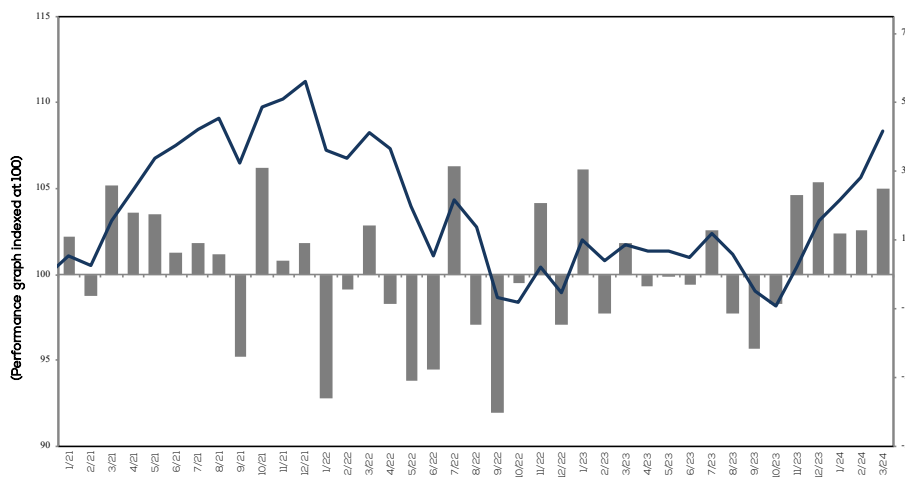


Asset Allocation



Performance breakdown

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Ann. Perf. |
|------|------|------|-----|------|------|------|-----|------|------|------|-----|------|------------|
| 2024 | 1,2 | 1,3 | 2,6 | | | | | | | | | | 5,2 |
| 2023 | 3,0 | -1,2 | 0,9 | -0,4 | 0,0 | -0,3 | 1,3 | -1,1 | -2,2 | -0,9 | 3,0 | 2,0 | 4,2 |
| 2022 | -3,6 | -0,4 | 1,4 | -0,9 | -3,1 | -2,8 | 3,1 | -1,5 | -4,0 | -0,3 | 2,1 | -1,5 | -11,0 |
| 2021 | 1,1 | -0,6 | 2,6 | 1,8 | 1,8 | 0,6 | 0,9 | 0,6 | -2,4 | 3,1 | 0,4 | 0,9 | 11,2 |



Top Five Holdings

- Pictet Precious Metals - Physical Gold
- Merclin Patrimonium
- FvS - Multiple Opportunities
- Phaidros - Balanced F
- Acatis Value Event B

Fund Managers



Bernard Coussée



Benoit Dehem



JC de Visscher

Rating*

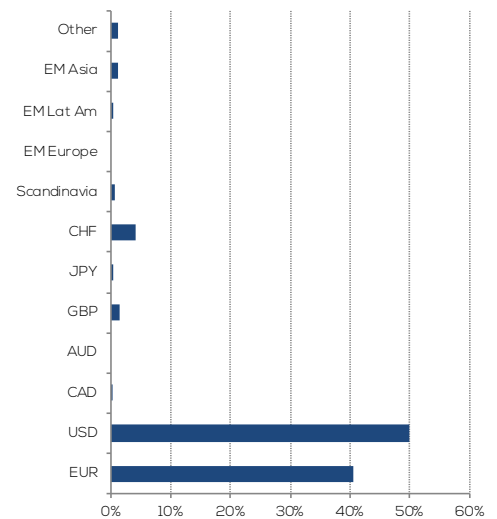
(* Ratings of the funds selected in Hotep Globale Flexible)

| < ★★★ | ★★★ | ★★★★ | ★★★★★ |
|-------|------|-------|-------|
| 0,0% | 0,0% | 14,6% | 85,4% |

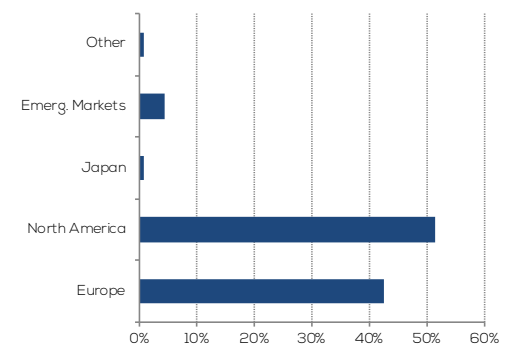
Fund information

| | |
|-------------------------|--|
| Investment type | Fund of Funds |
| Fund base currency | EUR |
| Fund category | Accumulating |
| Total Fund Size | EUR 38,5 million |
| NAV calculation | Monthly |
| Entry / Exit fee | 0% |
| Performance fee | 0% |
| Investment Manager | Hotep Asset Management |
| Custodian Bank | Quintet Private bank (Europe) SA |
| Fund administration | CF Fund Services |
| Independent auditor | PWC Luxembourg |
| Min. initial investment | EUR 125.000 |
| NAV publications | www.fundsquare.net www.hotep-am.eu |
| ISIN code | LU0966714668 |
| Management fee | 1,30% |
| Performance fee | 0,00% |
| NAV 31/03/2024 | 122,95 |

Currency breakdown



Geographical breakdown



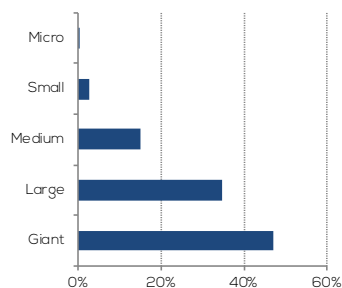
Hotep - Global Flexible B Fund

Factsheet - March 2024

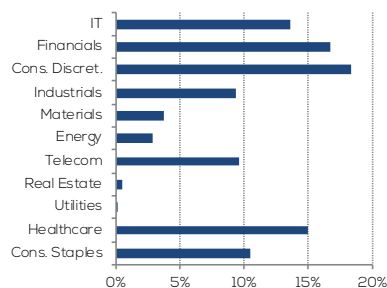
HOTEP
ADVISORY MANAGEMENT

Equity breakdown

Market capitalisation breakdown



Industry breakdown

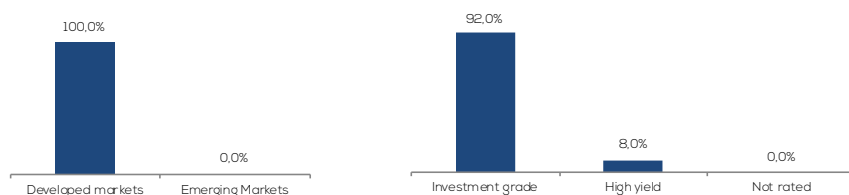


Equity Style Box

| | VALUE | BLEND | GROWTH |
|-----------------------|--------|--------|--------|
| L A R G E | 18,23% | 40,53% | 23,27% |
| M I D | 4,10% | 5,92% | 4,87% |
| S M A L L | 1,20% | 0,92% | 0,98% |

■ Hotep Global Flexible Fund

Bond breakdown



Financial ratios

| | |
|-------------------------|-------|
| Expected Price/Earnings | 17,33 |
| Price / Book value | 2,89 |
| Price / Sales | 1,98 |
| Price / Cash Flow | 11,14 |
| Dividend yield | 2,06% |
| Duration | 4,00 |
| Yield to Maturity | 3,53 |
| Average rating | BBB |

DISCLAIMER

All information in this document about Hotep Global Flexible (the "Fund") has been prepared by HOTEP S.A., having its registered office at 1b, Jean Piret L-2350 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Commercial Registry under number B 156232 ("Hotep"). This document does not constitute an offer to sell, purchase or subscribe to securities or other assets. The information and estimates contained herein do not constitute investment advice or any other form of recommendation. Hotep is authorized in the Grand Duchy of Luxembourg and regulated by the "Commission de Surveillance du Secteur Financier" (the "CSSF").

Detailed information about the fund(s) can be found in the sales prospectus together with the articles of association, management regulations or contract conditions, in conjunction with the latest audited annual report and semi-annual report if published later than the most recent annual report. These documents form the sole binding basis for any purchase. The information contained and opinions expressed in this document reflect the views of Hotep SA all of which are accordingly subject to change at any time without notice, and neither the Fund nor Hotep SA is under obligation to notify any of these changes.

Actual performance and results may, however, differ materially from such expectations? All information has been compiled with care. However, no guarantee is given as to the accuracy and completeness of information and no liability is accepted. Past performance is no guarantee for the future and the investor runs the risk to lose the amount originally invested. The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change. Investors should consult their professional advisers regarding the tax consequences of an investment in the Fund.

Hotep S.A. does not promote environmental or social characteristics, and does not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR). Hotep S.A. which does not promote environmental or social characteristics nor has as objective sustainable investments (as provided by Articles 8 or 9 of SFDR) will remain subject to Sustainability Risks.

Hotep Global Flexible is a "société d'investissement à capital variable" (investment company with variable capital, abbreviated SICAV) under Luxembourg law, in the form of a "société anonyme" (abbreviated SA) and accredited by the "Commission de Surveillance du Secteur Financier" (CSSF), the Luxembourg supervisory authority on 19/10/2010 with n° 6830. This prospectus is in accordance with the Luxembourg law of the 13th of February 2007 on "Fonds d'investissement Spécialisé (FIS)".

This offer is only for "well informed investors" under Article 1 of the Luxembourg Law of 13 February 2007 on the "FIS". This offer is not public in nature, in accordance with the Belgian law of 20 July 2004 on certain forms of collective management of investment portfolios and is not subject to the publication of a prospectus approved by the FSMA (formerly CBFA) as the law of June 16th 2006 prescribes. The minimum investment for Belgian residents is 250.000 euros in accordance with Article 5, §1, 4° of the "ICB" - Law of August 3, 2012. For individuals or institutions who invest in the fund are requested to take note of and to comply with the contents of the prospectus. For

HOTEP S.A.

1b, Rue Jean Piret, L-2350 Luxembourg Tél.: +32 485 44 11 38
Email: info@hotep-am.eu www.hotep-am.eu