

Hotep - World Equities Plus

Factsheet - December 2019

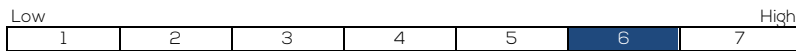
HOTEP
ASSET MANAGEMENT

Investment objective

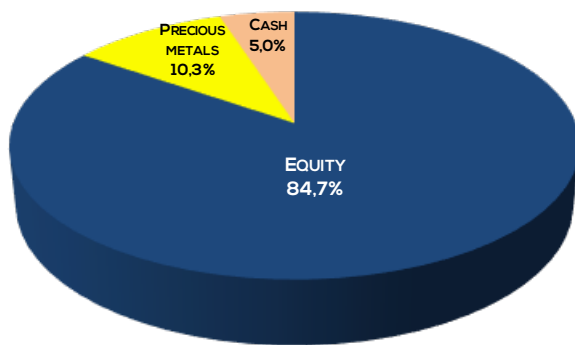
The investment objective is to achieve an attractive and consistent risk-adjusted return through the selection of a limited number of "first in class" equity funds. Gold is a strategic holding in the portfolio. As the global economic outlook becomes more uncertain and unprecedented stimulus is introduced into the financial markets, gold's role as a ballast will be even more important in the future.

Risk return ratio*

(* average risk return ratio of all selected weighted funds in Hotep World Equities Plus)

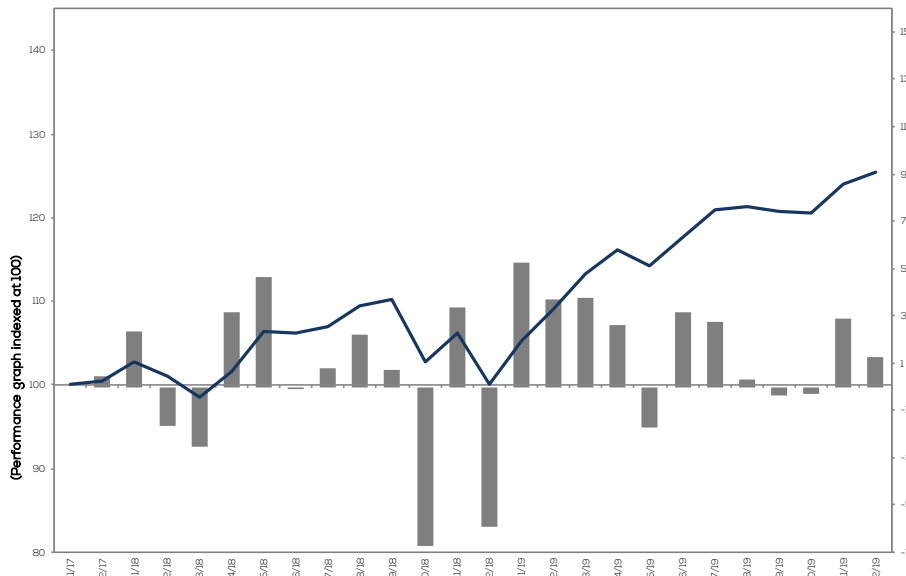


Asset Allocation



Performance breakdown (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Ann. Perf.
2019	5,22	3,71	3,77	2,61	-1,74	3,12	2,73	0,31	-0,39	-0,29	2,85	1,22	25,45
2018	2,34	-1,64	-2,52	3,14	4,66	-0,13	0,78	2,22	0,73	-6,70	3,33	-5,91	-0,44
2017											0,00	0,41	0,41



Top Five Holdings

Robeco Global Consumer Trends
Fundsmith Equity
Morgan Stanley Global Brands
Phaidros Schumpeter
Varenne Selection

Portfolio Managers



Bernard Coussée



Benoit Dehem



JC de Visscher

Rating*

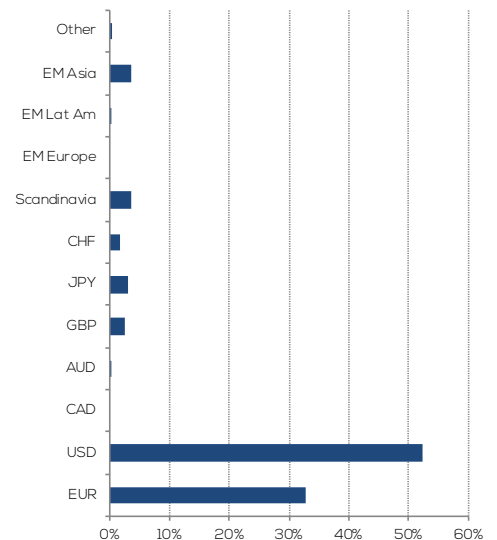
(* Ratings of the funds selected in Hotep World Equities Plus)

< ★★★	★★★	★★★★	★★★★★
0,0%	0,0%	12,4%	87,6%

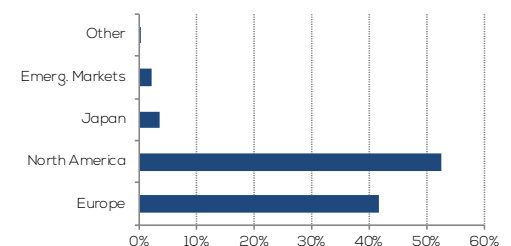
Portfolio information

Investment strategy	"first in class" equity funds
Fund base currency	EUR
Fund category	Accumulating
Total Fund Size	
NAV calculation	Weekly
Entry / Exit fee	0%
Performance fee	0%
Investment Manager	Hotep Asset Management
Custodian Bank	-
Fund administration	-
Independent auditor	-
Min. initial investment	EUR 250,000
NAV publications	-
ISIN code	
Bloomberg ticker	
Management fee	0,90%
NAV 31/12/2019	125,41

Currency breakdown



Geographical breakdown



HOTEP S.A.

15, Avenue J-F Kennedy - L-1855 Luxembourg Tél.: +32 485 44 11 38

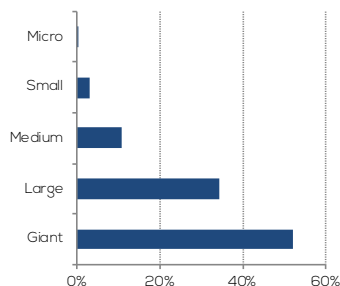
Hotep - World Equities Plus

Factsheet - December 2019

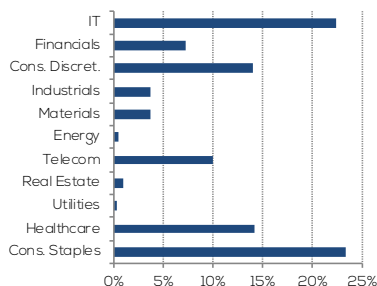
HOTEP
ASSET MANAGEMENT

Equity breakdown

Market capitalisation breakdown



Sector breakdown



Equity Style Box

	VALUE	BLEND	GROWTH
L A R G E	12,93%	39,65%	33,73%
M I D	1,10%	2,80%	6,83%
S M A L L	0,30%	1,41%	1,23%

■ Hotep Global Opportunities

Investment managers comments

During the month of December the fund increased with 1,22%. This compared with the MSCI World up 1,1%, and a gold price up 1,17%.

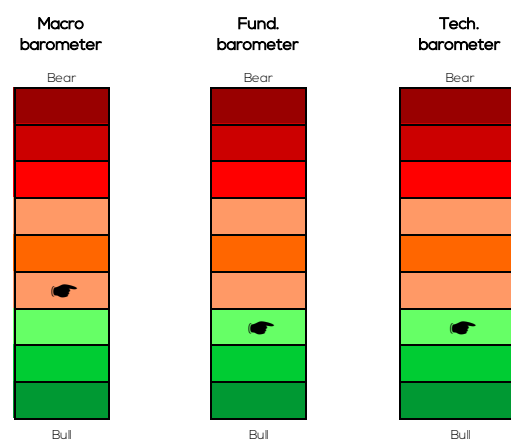
December benefited from renewed optimism on the financial markets thanks to the "first phase" trade agreement between the United States and China. Donald Trump does not seem to want to disrupt his upcoming presidential election campaign with a further escalation of the trade war with China. This trade agreement is certainly symbolic, but it does herald a ceasefire between the two sides that could last at least until after the US elections in November 2020.

It became also clear that the slowdown in economic growth following the US-China trade tensions was less pronounced than expected and therefore did not lead to a feared global recession. A global slowdown was mainly observed in the industry, but this was largely offset by the strength of the services sector and the unbridled consumption of the American consumer. Recent macroeconomic figures therefore point to a stabilisation rather than a further weakening of global economic growth in the coming months.

Financial ratios

Expected Price/Earnings	27,26
Price / Book value	5,19
Price / Sales	4,03
Price / Cash Flow	18,31
Dividend yield	1,34%

Market barometer



DISCLAIMER

All information in this document about Hotep World Equities Plus has been prepared by HOTEP S.A., having its registered office at 15, Avenue J-F Kennedy, L-1855 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"). 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 Hotep SA is under no 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 Hotep World Equities Plus strategy.

HOTEP S.A.

15, Avenue J-F Kennedy - L-1855 Luxembourg Tél.: +32 485 44 11 38

Email: info@hotep-am.eu www.hotep-am.eu