

# Hotep - World Equities Plus

Factsheet - March 2020

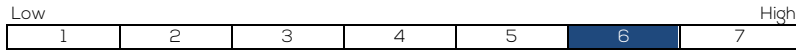
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## Investment objective

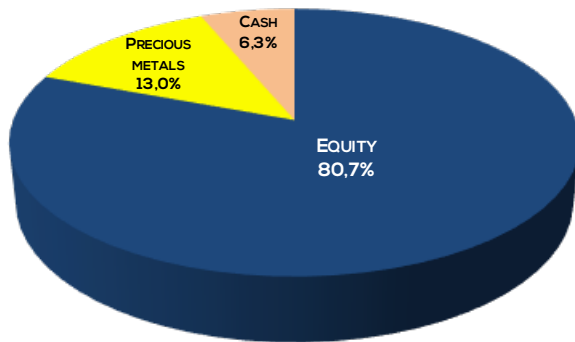
The investment objective is to achieve an attractive and consistent risk-adjusted return through the selection of a limited number of "first in class" equity funds. Gold is a strategic holding in the portfolio. As the global economic outlook becomes more uncertain and unprecedented stimulus is introduced 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)

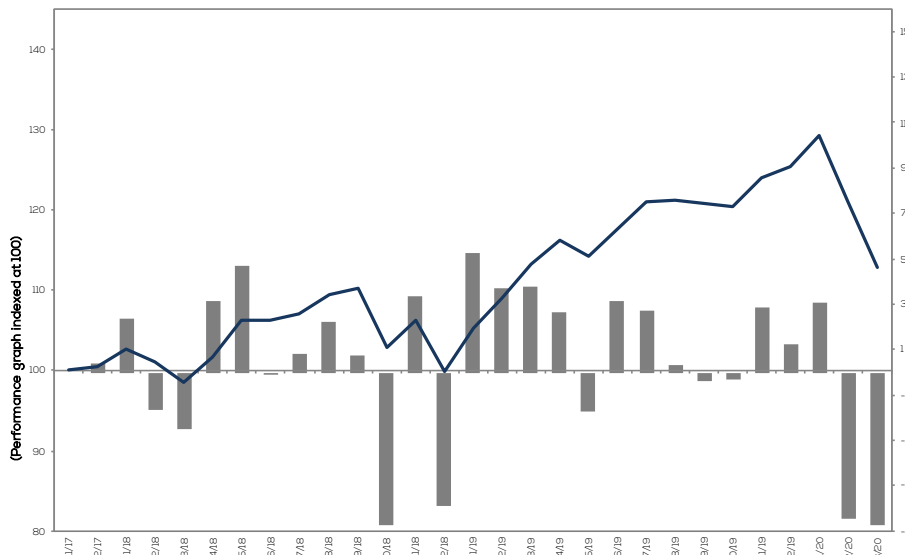


## Asset Allocation



## Performance breakdown (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Ann. Perf.
2020	3,06	-6,44	-6,76										-10,10
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

Pictet Precious Metals - Physical Gold
Phaidros Schumpeter
Robeco Global Consumer Trends
Fundsmith Equity
Morgan Stanley Global Brands

## Portfolio Managers



Bernard Coussée



Benoit Dehem



JC de Visscher

## Rating\*

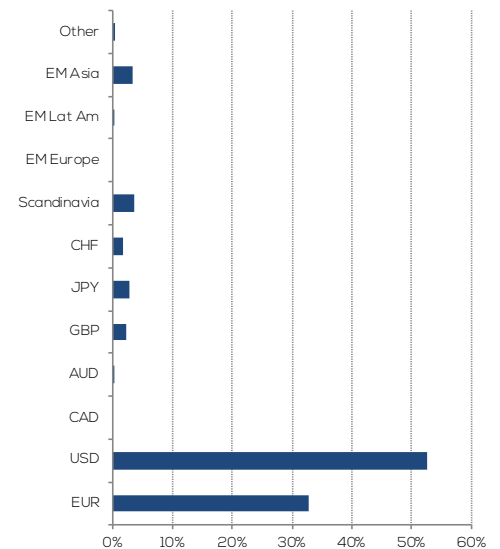
(\* Ratings of the funds selected in Hotep World Equities Plus)

< ★★★	★★★	★★★★	★★★★★
0,0%	0,0%	11,8%	88,2%

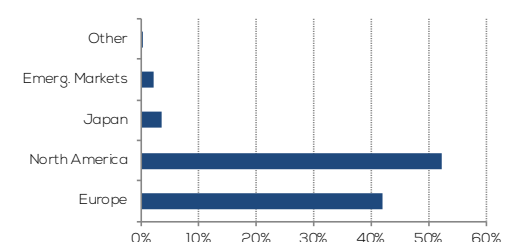
## Portfolio information

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 31/03/2020	112,74

## Currency breakdown



## Geographical breakdown



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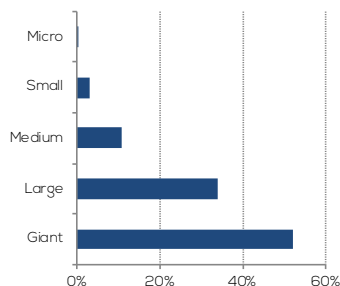
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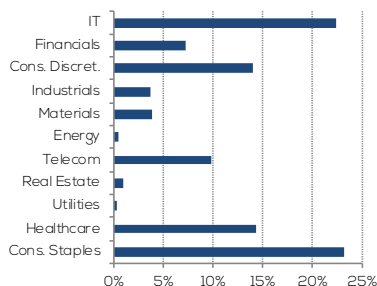
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## Equity breakdown

### Market capitalisation breakdown



### Sector breakdown



## Equity Style Box

	VALUE	BLEND	GROWTH
L A R G E	13,44%	39,16%	33,55%
M I D	1,15%	2,79%	6,91%
S M A L L	0,31%	1,43%	1,25%

■ Hotep Global Opportunities

## Investment managers comments

During the month of March the fund decreased with 6,76%. This compared with the MSCI World down 13,51%, and a gold price up 1,52%.

The abrupt economic slowdown caused by the covid-19 pandemic has raised fears of a cascade of bankruptcies, alarming unemployment rates and a possible contagion of the financial system. Fortunately, central banks and governments reacted effectively with unprecedented monetary and fiscal measures to guide everyone through this temporary economic lockdown without too much irreparable damage. But at the moment it is far too early to say that these measures will be sufficient as this will depend on the duration of the lockdowns and the speed with which the economies can return to a more normal situation afterwards.

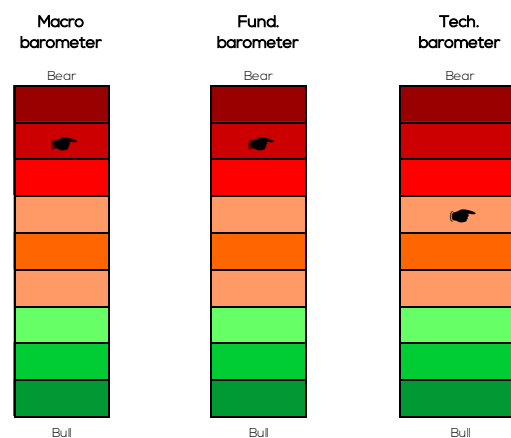
Although the Hotep World Equities Plus was not fully immune to this negative market environment, the strategy's positioning helped cushion the price declines significantly.

Following the intervention of the central banks, the price of gold

## Financial ratios

Expected Price/Earnings	27,14
Price / Book value	5,15
Price / Sales	4,02
Price / Cash Flow	18,23
Dividend yield	1,34%

## Market barometer



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