

Hotep - World Equities Plus

Factsheet - June 2020

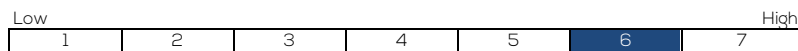
HOTEP
ASSET MANAGEMENT

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)



Portfolio Managers



Bernard Coussée



Benoit Dehem



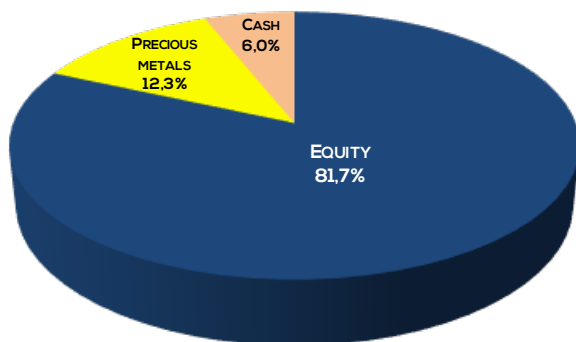
JC de Visscher

Rating*

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

< ★★★	★★★	★★★★	★★★★★
0,0%	0,0%	11,7%	88,3%

Asset Allocation

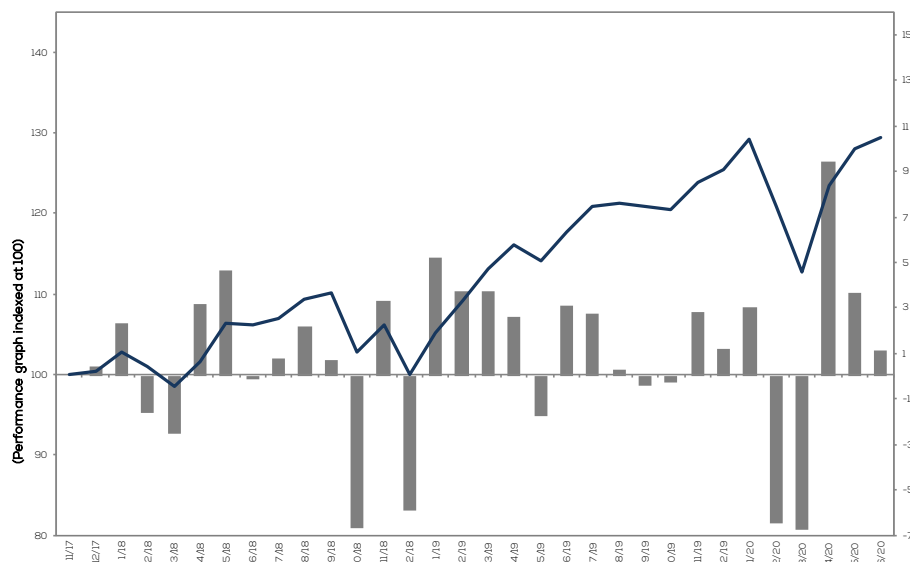


Portfolio information

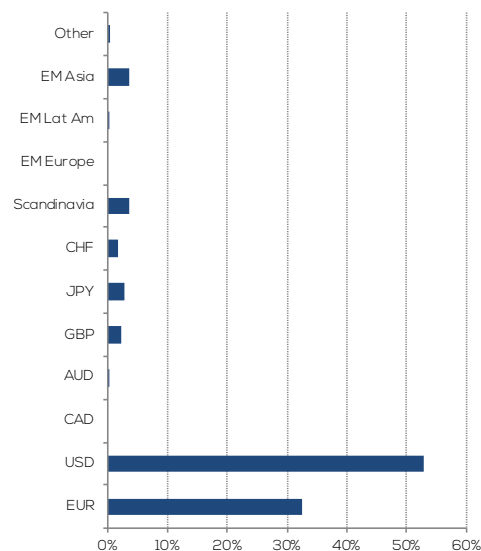
Investment strategy	"first in class" equity funds
Fund base currency	EUR
Fund category	Accumulating
Total Fund Size	
NAV calculation	Weekly
Entry / Exit fee	0%
Performance fee	0%
Investment Manager	Hotep Asset Management
Custodian Bank	-
Fund administration	-
Independent auditor	-
Min. initial investment	EUR 250,000
NAV publications	-
ISIN code	
Bloomberg ticker	
Management fee	0,90%
NAV 30/06/2020	129,41

Performance breakdown (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Ann. Perf.
2020	3,06	-6,44	-6,76	9,43	3,68	1,17							3,19
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



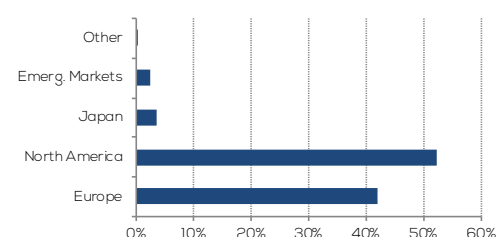
Currency breakdown



Top Five Holdings

Robeco Global Consumer Trends
Phaidros Schumpeter
Acatis Gané Value Event
Pictet Precious Metals - Physical Gold
Fundsmith Equity

Geographical breakdown



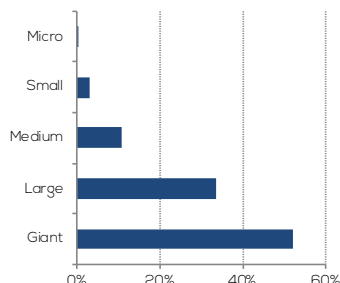
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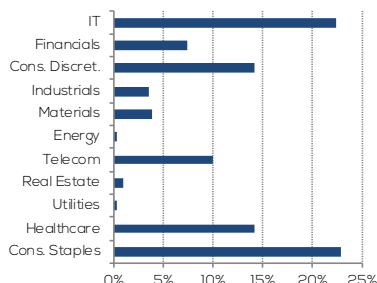
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Equity breakdown

Market capitalisation breakdown



Sector breakdown



Equity Style Box

	VALUE	BLEND	GROWTH
L A R G E	13,58%	39,18%	33,29%
M I D	1,16%	2,80%	7,02%
S M A L L	0,31%	1,38%	1,27%

■ Hotep Global Opportunities

Investment managers comments

During the month of June the fund increased with 1,17%. This compared with the MSCI World up 1,29%, and a gold price up 1,21%.

During the month of June, stimulus packages in the United States and Europe received extra ammunition as central banks continued and substantially increased their purchases of government and corporate bonds, leading to a further decline in interest rates to zero or even negative levels. These huge and unprecedented government support plans, ranging in size from 8% of GDP (Europe) to 15% (USA) or even 20% (Japan), explain the pronounced recovery of the stock markets despite a sharp decline in corporate earnings prospects and a marked slowdown in household consumption in 2020.

We therefore remain cautious, all the more so since a rapid and lasting recovery will of course depend on whether or not there is a second wave of contagion. Although Europe appears to have covid-19 infections under control, the virus continues to spread relentlessly around the world. Moreover, the current relaxation of covid-19 rules in Europe could sooner or later lead to a resurgence of the virus and trigger a second wave of infection.

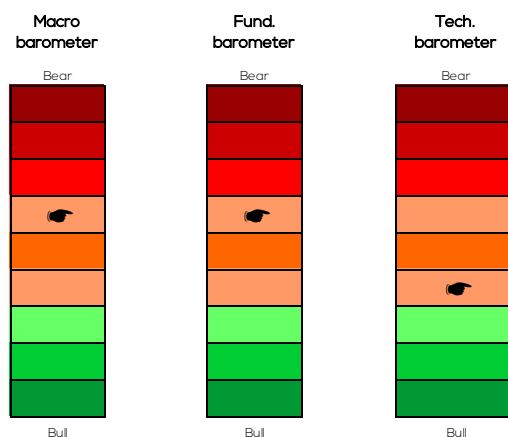
An additional reason for caution is the rising valuation levels of stock markets due to the current zero interest rate policy of most central banks. Assuming lower earnings in 2021 than in 2019, price-to-earnings ratios for most stock market indices are still well above pre-crisis levels.

We believe that the massive liquidity injections by central banks, combined with

Financial ratios

Expected Price/Earnings	27,30
Price / Book value	5,16
Price / Sales	4,03
Price / Cash Flow	18,31
Dividend yield	1,33%

Market barometer



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