

Hotep - World Equities Plus

Factsheet - September 2020

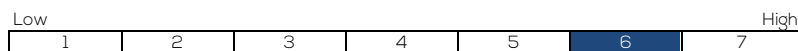
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Investment objective

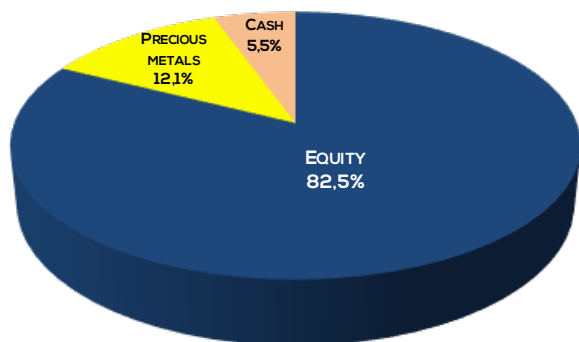
The investment objective is to achieve an attractive and consistent risk-adjusted return through the selection of a limited number of "first in class" equity funds. Gold is a strategic holding in the portfolio. As the global economic outlook becomes more uncertain and unprecedented stimulus is introduced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



Portfolio Managers



Bernard Coussée



Benoit Dehem



JC de Visscher

Rating*

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

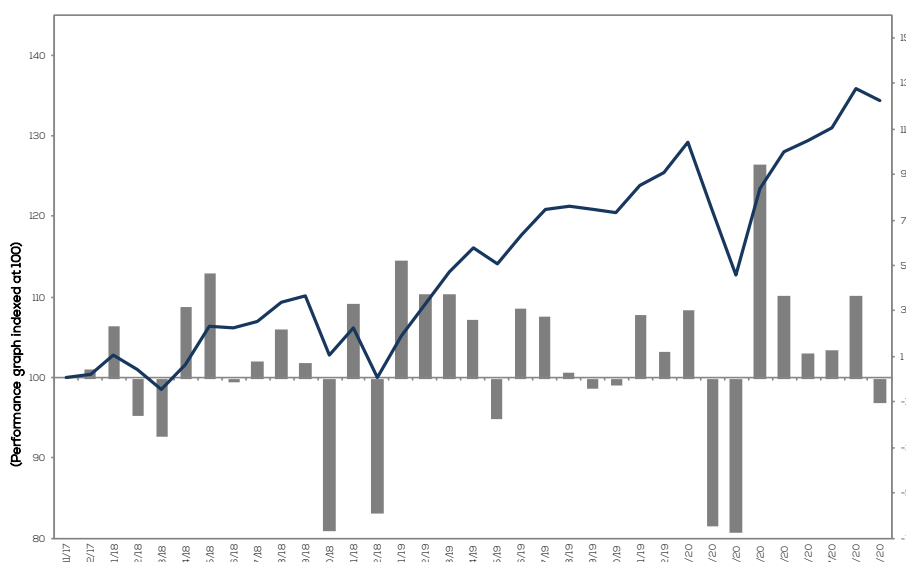
< ★★★	★★★	★★★★	★★★★★
0,0%	0,0%	11,3%	88,7%

Portfolio information

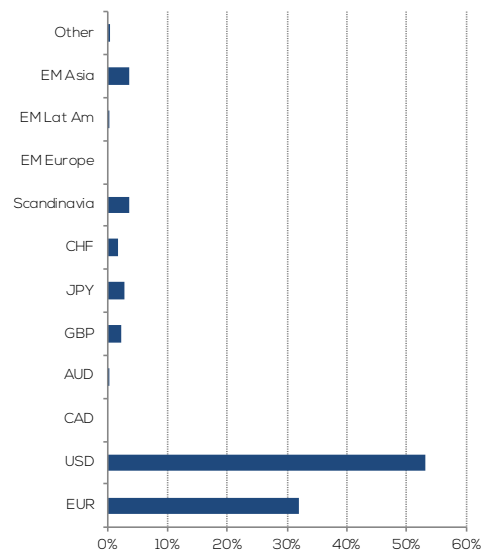
Investment strategy	"first in class" equity funds
Fund base currency	EUR
Fund category	Accumulating
Total Fund Size	-
NAV calculation	Weekly
Entry / Exit fee	0%
Performance fee	0%
Investment Manager	Hotep Asset Management
Custodian Bank	-
Fund administration	-
Independent auditor	-
Min. initial investment	EUR 250.000
NAV publications	-
ISIN code	-
Bloomberg ticker	-
Management fee	0.90%
NAV 30/09/2020	134.43

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	1,25	3,70	-1,07				7,19
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



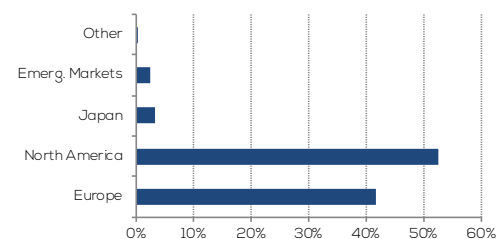
Currency breakdown



Top Five Holdings

Robeco Global Consumer Trends
Phaidros Schumpeter
Fundsmith Equity
Varenne Selection
Pictet Precious Metals - Physical Gold

Geographical breakdown



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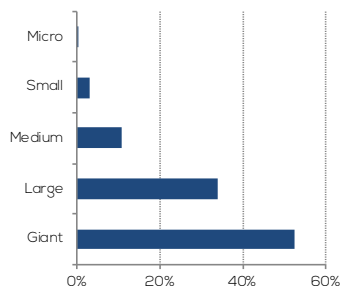
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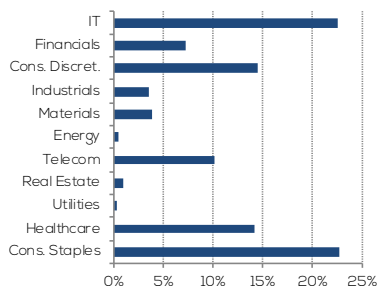
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Equity breakdown

Market capitalisation breakdown



Sector breakdown



Equity Style Box

	VALUE	BLEND	GROWTH
L A R G E	13,80%	39,88%	32,53%
M I D	1,18%	2,88%	6,80%
S M A L L	0,32%	1,40%	1,21%

■ Hotep Global Opportunities

Investment managers comments

During the month of September the fund decreased with 1,07%. This compared with the MSCI World down 1,80%, and a gold price down 1,77%.

For a few weeks now, three uncertainties have once again gripped investors, and as long as these uncertainties remain unresolved, investors are holding back the pause button for the time being. First of all, the sharp increase in covid-19 contaminants in Europe and the US has once again fuelled fears of renewed lockdown measures that risk undermining a sustainable recovery in world trade. In addition, the presidential election campaign in the US is also creating uncertainty. The fact that D. Trump refuses to guarantee a peaceful transfer of power, as well as the fact that the electoral rules on postal ballots in the crucial swing states are still being rewritten every day under pressure from Republican lawyers, makes Wall Street nervous. A third uncertainty stems from the halt in negotiations between Republicans and Democrats on a major new stimulus package. As a result, it will not be possible to approve an agreement before the elections and therefore at the earliest early next year, which is detrimental to the recovery of the U.S. economy.

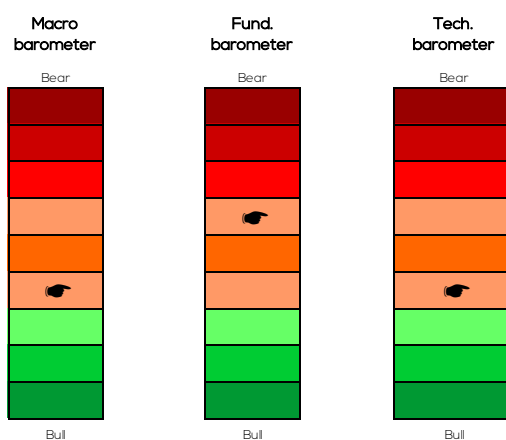
Despite these uncertainties, we would almost forget that Jerome Powell, President of the FED, surprised the financial markets with a very exceptional measure. He confirmed that the FED will maintain its interest rates at 0% until at least 2023, even if average inflation should rise to 2%. Christine Lagarde, as President of the ECB, has also recently indicated that she foresees an additional stimulus by the end of the year.

As a result of this very broad monetary policy on the part of the FED and the ECB, money has now become virtually free, making equities even more attractive as an investment to generate returns in the future. We mainly focus our selection on high-quality shares that strike a good balance between growth potential and reliable income. Therefore, despite the current nervousness, we believe that the markets are more likely to stop at this point in time and that falling prices will bring opportunities once new stimulus packages are announced.

Financial ratios

Expected Price/Earnings	27,45
Price / Book value	5,19
Price / Sales	4,05
Price / Cash Flow	18,43
Dividend yield	1,32%

Market barometer



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