

# Hotep - World Equities Plus

Factsheet - December 2020

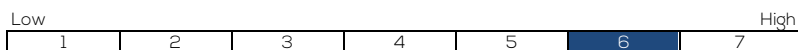
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## Investment objective

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)



## Portfolio Managers



Bernard Coussée



Benoit Dehem



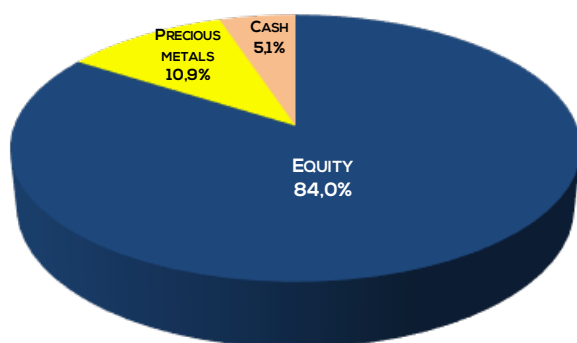
JC de Visscher

## Rating\*

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

< ★★★	★★★	★★★★	★★★★★
0.0%	0.0%	11.4%	88.6%

## Asset Allocation

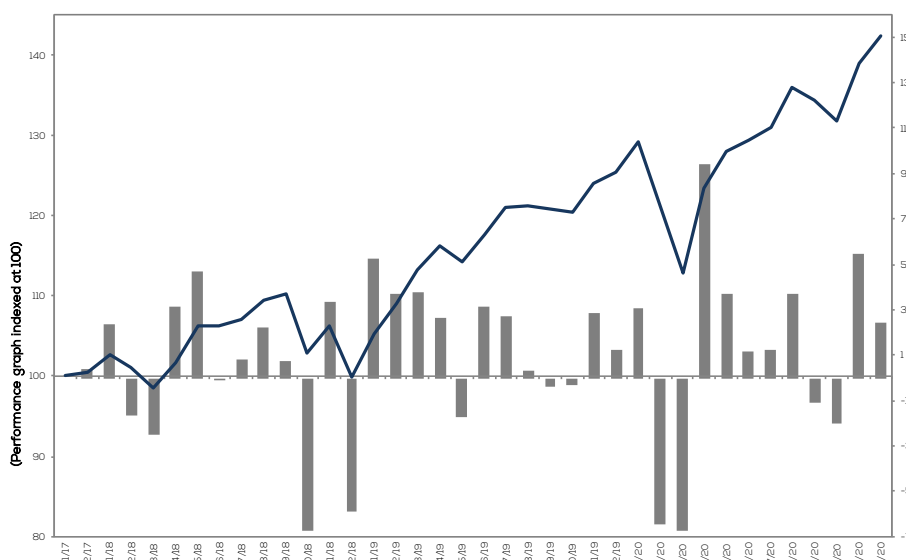


## Portfolio information

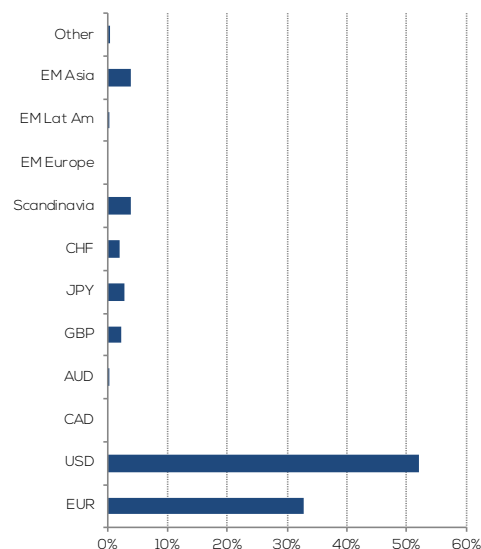
Investment strategy	"first in class" equity funds
Fund base currency	EUR
Fund category	Accumulating
Total Fund Size	
NAV calculation	Weekly
Entry / Exit fee	0%
Performance fee	0%
Investment Manager	Hotep Asset Management
Custodian Bank	-
Fund administration	-
Independent auditor	-
Min. initial investment	EUR 250,000
NAV publications	-
ISIN code	-
Bloomberg ticker	
Management fee	0.90%
NAV 31/12/2020	142.36

## 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	-2,00	5,47	2,45	13,52
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



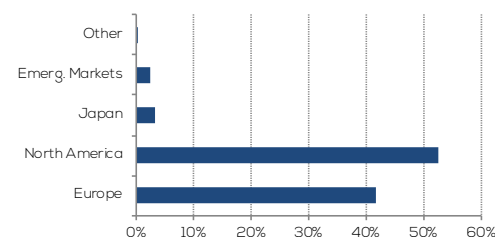
## Currency breakdown



## Top Five Holdings

Robeco Global Consumer Trends
Phaidros Schumpeter
Varenne Selection
Fundsmith Equity
Acatis Gané Value Event

## Geographical breakdown



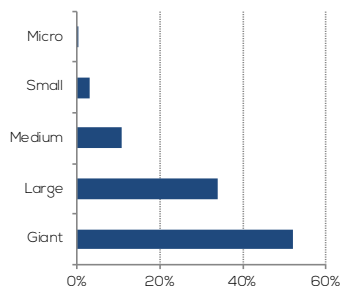
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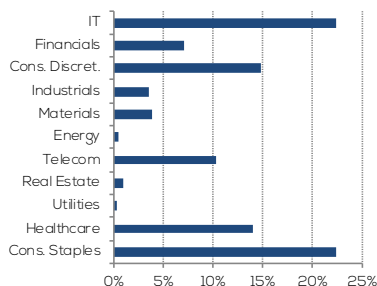
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## Equity breakdown

### Market capitalisation breakdown



### Sector breakdown



## Equity Style Box

	VALUE	BLEND	GROWTH
L A R G E	13,97%	40,15%	31,99%
M I D	1,19%	3,00%	6,65%
S M A L L	0,32%	1,52%	1,19%

■ Hotep Global Opportunities

## Investment managers comments

During the month of December the fund increased with 2,45%. This compared with the MSCI World up 1,70%, and a gold price up 3,90%.

2020 was a special year that investors will not easily forget. The covid19 pandemic and the lockdown measures initially caused financial markets to implode. But thanks to the drastic intervention of central banks and governments, as well as the positive test results of several anti-covid vaccines, the bad economic consequences were quickly ignored by stock markets.

Our hope for 2021 is therefore a smooth roll-out of vaccination programmes so that we can definitively leave the pandemic behind us and the world economy can once again shift into a higher gear. This also makes the scenario of a global economic recovery in 2021, with an expected growth of 5,2% more likely (compared to a decline of 3,8% in 2020).

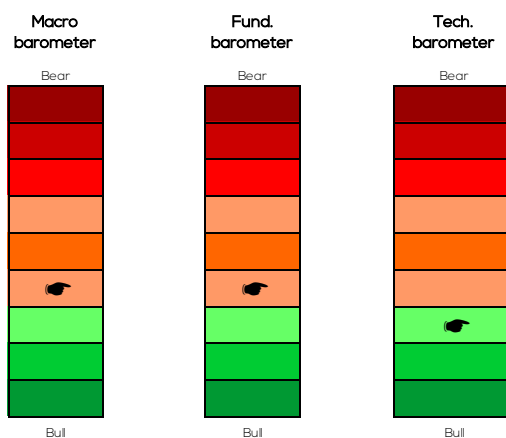
There are also some reassuring political and monetary factors that will benefit the global economy from 2021 onwards. On the political front, the arrival of Joe Biden as the new US President will put international relations high on the agenda once again. The signing of both the Brexit trade agreement and the new large-scale Asian free trade agreement will also benefit the global economy. On the monetary front, the numerous support measures and recovery plans in the US, Japan and Europe will remain in place, allowing confidence in the economies to recover further.

These measures have led to ever lower interest rates, creating a very favourable environment for equities. In view of a further escalation of government debt and the prospect of continued low interest rates due to the permanent expansionary monetary policy of central banks, we continue to give physical gold a key position in

## Financial ratios

Expected Price/Earnings	27,42
Price / Book value	5,17
Price / Sales	4,02
Price / Cash Flow	18,40
Dividend yield	1,31%

## Market barometer



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