

Hotep - World Equities Plus

Factsheet - March 2021

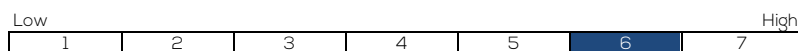
HOTEP
ASSET MANAGEMENT

Investment objective

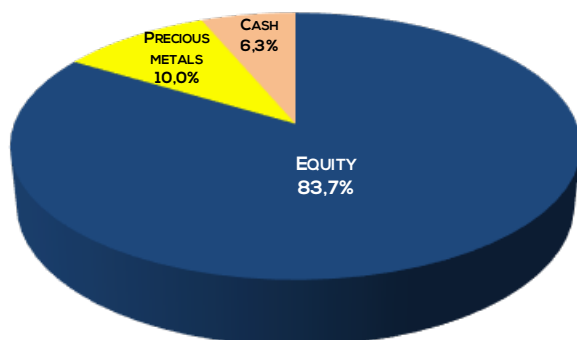
The investment objective is to achieve an attractive and consistent risk-adjusted return through the selection of a limited number of "first in class" equity funds. Gold is a strategic holding in the portfolio. As the global economic outlook becomes more uncertain and unprecedented stimulus is introduced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

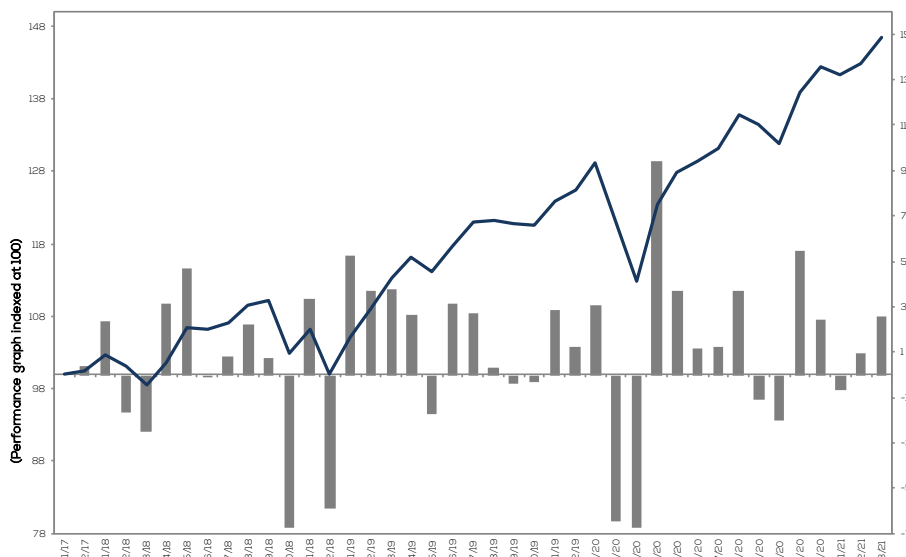


Asset Allocation



Performance breakdown (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Ann. Perf.
2021	-0.67	0.95	2.59										2.87
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



Top Five Holdings

Varenne Selection
Fundsmith Equity
Morgan Stanley Global Brands
Acatis Gané Value Event
Phaidros Schumpeter

Portfolio Managers



Bernard Coussée



Benoit Dehem



JC de Visser

Rating*

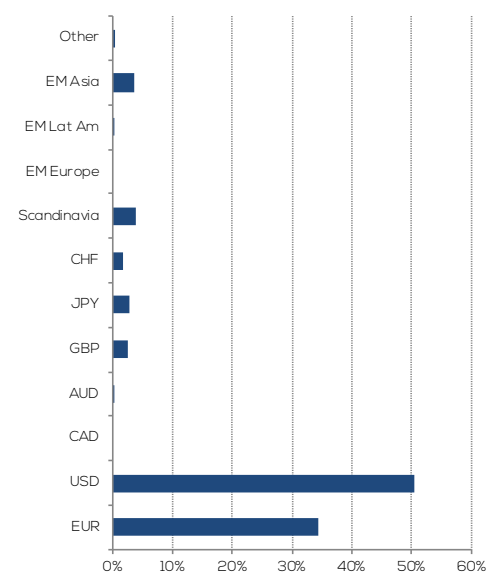
(* Ratings of the funds selected in Hotep World Equities Plus)

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

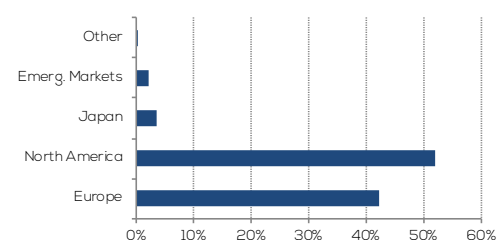
Portfolio information

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 31/03/2021	146,45

Currency breakdown



Geographical breakdown



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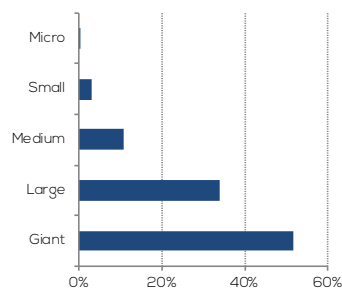
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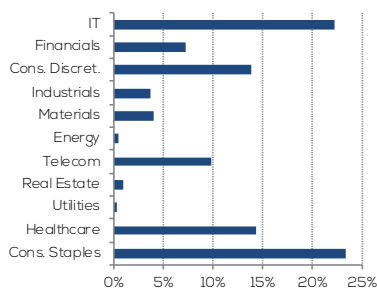
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Equity breakdown

Market capitalisation breakdown



Sector breakdown



Equity Style Box

	VALUE	BLEND	GROWTH
L A R G E	12,54%	39,14%	34,21%
M I D	1,07%	2,81%	7,12%
S M A L L	0,29%	1,52%	1,28%

■ Hotep Global Opportunities

Investment managers comments

During the month of March the fund increased with 2,59%. This compared with the MSCI World up 6,15%, and a gold price up 1,83%.

Progress on the vaccination front, loose monetary policy and unprecedented government stimulus measures are currently fuelling the economic recovery. The flip side of this coin is inflationary fears. Inflation expectations are much higher in the US, especially given the extremely low oil prices during the economic crisis a year ago. For its part, the Fed is trying to play down the inflation threat by saying that it will be temporary. Given that the US unemployment rate currently stands at 6,9% (compared to 3,5% prior to covid-19), we do not see sufficient reason to expect a tightening of monetary policy or an increase in key interest rates by the Fed.

However, rising inflationary expectations have led to a sharp increase in the US long-term interest rate from 0,92% at the end of 2020 to 1,72%. Although the interest rate increase was widely expected, its speed and magnitude is perhaps the most significant event of the quarter.

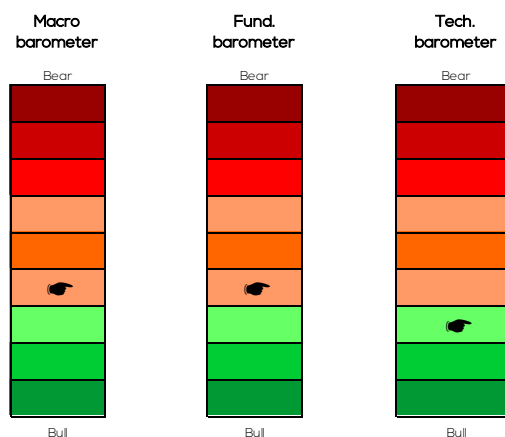
On the investment side, we have seen many managers make a significant sector rotation in their portfolios since the beginning of the year. In anticipation of the economic recovery, defensive and growth stocks have been reduced in favour of cyclical stocks in the financial, energy and industrial sectors. However, our selected fund managers in HOTEP do not share this cyclical optimism and continue to favour stocks with sustainable business models, high margins and superior returns on capital.

In contrast to the price of oil, the price of gold fell during the quarter (-6,44%). Rising long-term interest rates in the US make government bonds more attractive than the precious metal. But as real interest rates are still negative, we continue to regard gold as a valuable alternative currency.

Financial ratios

Expected Price/Earnings	26,89
Price / Book value	5,10
Price / Sales	3,96
Price / Cash Flow	18,08
Dividend yield	1,35%

Market barometer



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