

Hotep - World Equities Plus

Factsheet - June 2021

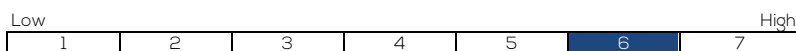
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Investment objective

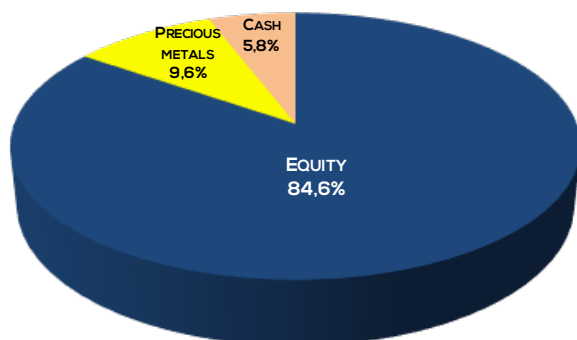
The investment objective is to achieve an attractive and consistent risk-adjusted return through the selection of a limited number of "first in class" equity funds. Gold is a strategic holding in the portfolio. As the global economic outlook becomes more uncertain and unprecedented stimulus is introduced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

Rating*

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

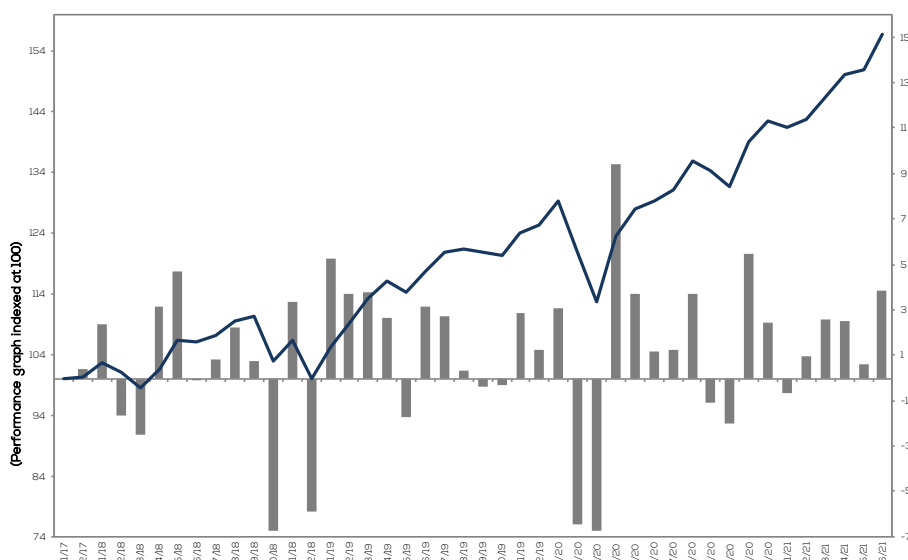
< ★★★	★★★	★★★★	★★★★★
0,0%	0,0%	12,4%	87,6%

Portfolio information

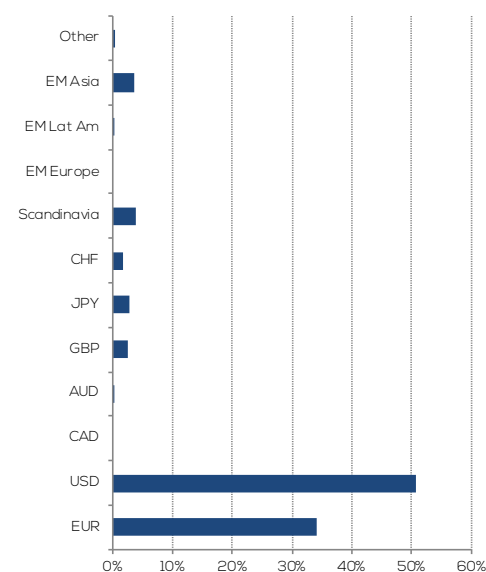
Investment strategy	"first in class" equity funds
Fund base currency	EUR
Fund category	Accumulating
Total Fund Size	-
NAV calculation	Weekly
Entry / Exit fee	0%
Performance fee	0%
Investment Manager	Hotep Asset Management
Custodian Bank	-
Fund administration	-
Independent auditor	-
Min. initial investment	EUR 250.000
NAV publications	-
ISIN code	-
Bloomberg ticker	-
Management fee	0.90%
NAV 30/06/2021	156,77

Performance breakdown (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Ann. Perf.
2021	-0,67	0,95	2,59	2,53	0,57	3,82							10,12
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



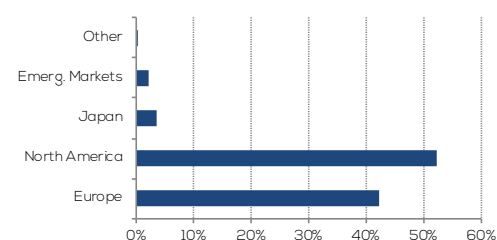
Currency breakdown



Top Five Holdings

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

Geographical breakdown



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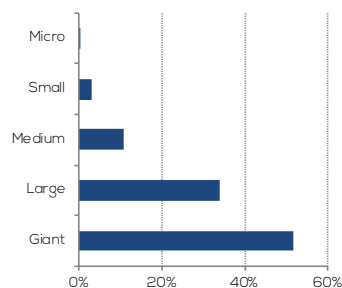
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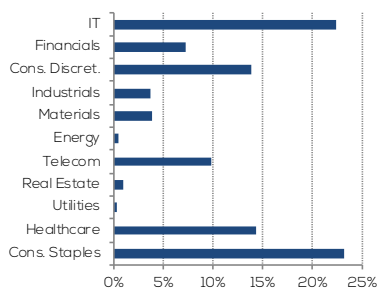
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Equity breakdown

Market capitalisation breakdown



Sector breakdown



Equity Style Box

	VALUE	BLEND	GROWTH
L A R G E	12,71%	39,14%	34,11%
M I D	1,08%	2,82%	7,03%
S M A L L	0,29%	1,54%	1,26%

■ Hotep Global Opportunities

Investment managers comments

During the month of June the fund increased with 3,82%. This compared with the MSCI World up 4,56%, and a gold price down 3,97%.

Financial markets were further encouraged during the first half of 2021 by the accelerated progress of the vaccination campaigns, the decline in the number of covid-19 infections and a number of indications showing that the recovery of the global economy will soon reach full strength. Some economists now fear an overheating of the economy with rising inflation as a result. But the crucial question is whether this inflation will be temporary or rather structural.

However, as long as central banks keep a cool head and continue their monetary policy of low interest rates and massive bond purchases, the likelihood that we would see a solid interest rate hike in the near term is relatively small. Given that the US unemployment rate is still at 6% compared to 3,5% pre-covid, there is no reason for the FED to tighten monetary policy abruptly.

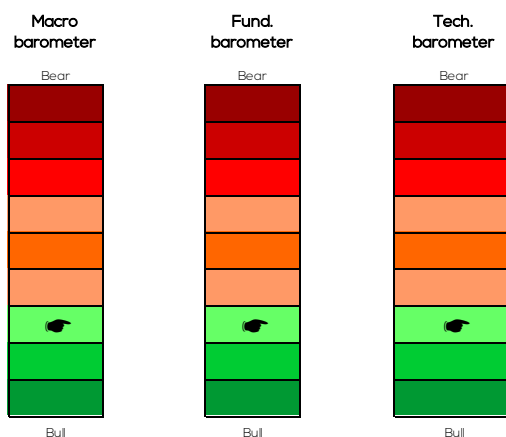
With inflation continuing to pick up an interest rates remaining low, the relative attractiveness of equities and gold remains very high.

We are looking forward to the end of August when the annual international conference of central bankers takes place in Jackson Hole (US). It would be the ideal opportunity to announce a concrete path towards phasing out bond-buying programmes by 2022.

Financial ratios

Expected Price/Earnings	26,92
Price / Book value	5,12
Price / Sales	3,97
Price / Cash Flow	18,11
Dividend yield	1,35%

Market barometer



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