

# Hotep - World Equities Plus

Factsheet - December 2021

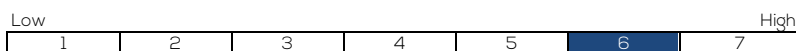
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## Investment objective

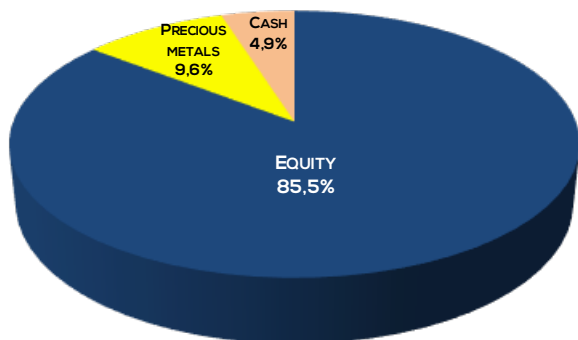
The investment objective is to achieve an attractive and consistent risk-adjusted return through the selection of a limited number of "first in class" equity funds. Gold is a strategic holding in the portfolio. As the global economic outlook becomes more uncertain and unprecedented stimulus is introduced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

## Rating\*

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

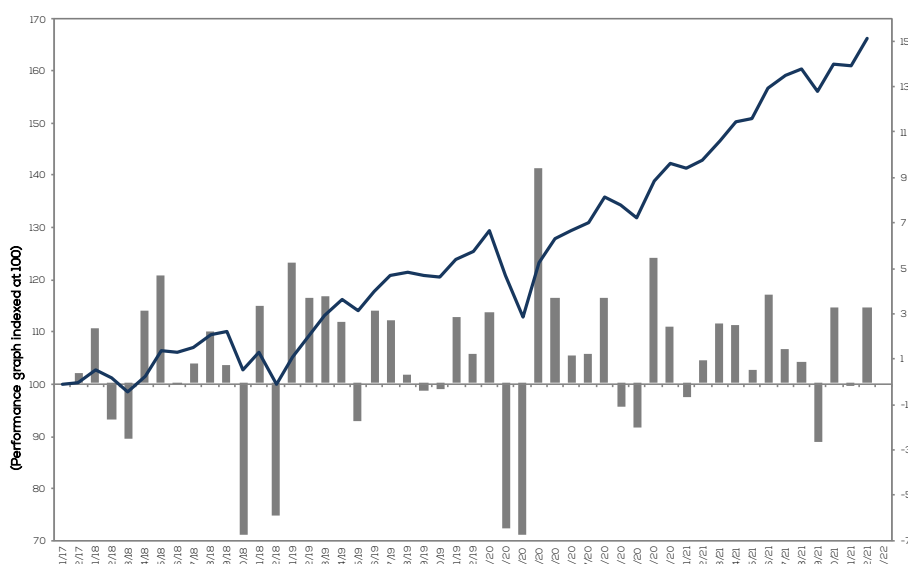
< ★★★	★★★	★★★★	★★★★★
0,0%	0,0%	23,7%	76,3%

## Portfolio information

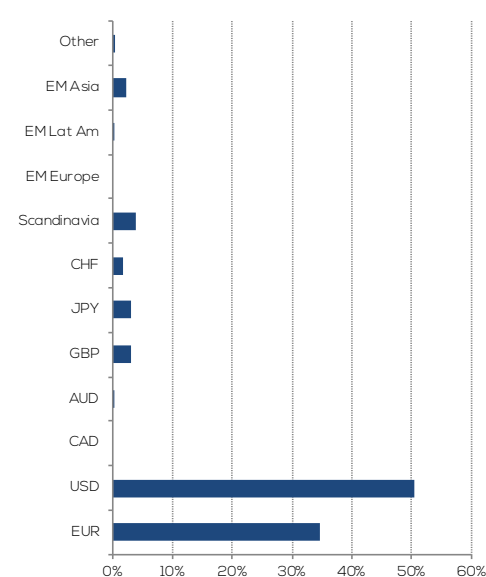
Investment strategy	"first in class" equity funds
Fund base currency	EUR
Fund category	Accumulating
Total Fund Size	-
NAV calculation	Weekly
Entry / Exit fee	0%
Performance fee	0%
Investment Manager	Hotep Asset Management
Custodian Bank	-
Fund administration	-
Independent auditor	-
Min. initial investment	EUR 250.000
NAV publications	-
ISIN code	-
Bloomberg ticker	-
Management fee	0.90%
NAV 31/12/2021	166,23

## Performance breakdown (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Ann. Perf.
2021	-0,67	0,96	2,59	2,53	0,56	3,83	1,42	0,86	-2,63	3,25	-0,18	3,29	16,76
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	



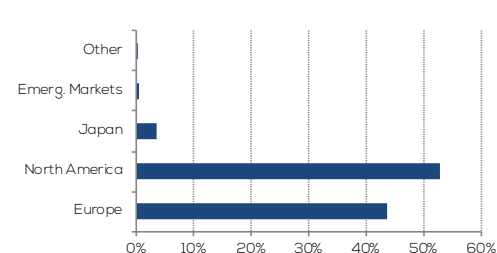
## Currency breakdown



## Top Five Holdings

Varenne Selection
Morgan Stanley Global Brands
Fundsmith Equity
Guardcap Global Equity
Gané Value Event

## Geographical breakdown



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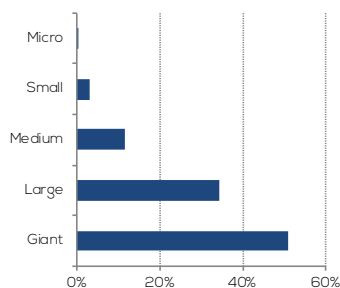
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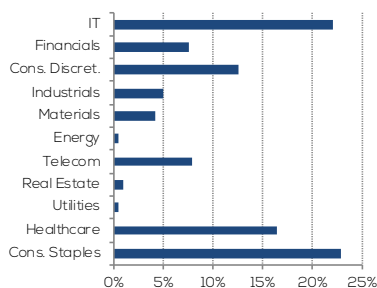
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## Equity breakdown

### Market capitalisation breakdown



### Sector breakdown



## Equity Style Box

	VALUE	BLEND	GROWTH
L A R G E	12,00%	40,36%	33,07%
M I D	1,02%	3,56%	6,88%
S M A L L	0,28%	1,62%	1,18%

■ Hotep Global Opportunities

## Investment managers comments

During the month of December the fund increased with 3,29%. This compared with the MSCI World up 3,90%, and a gold price down 2,64%.

The driving force behind the stock market rally in 2021 was clearly the revival of the world economy (+5,9%) resulting in spectacular corporate profits: +46% on average in the US and +68% in Europe. Corporate profits thus rose more than stock prices. In terms of price/earnings ratios, financial markets were therefore not more expensive in 2021.

The latest inflation rate in the US (+6,8%) and the Eurozone (+4,9%) have convinced central banks to reduce their massive monetary support. Moreover, the strong economic outlook for 2022 allows central banks to stop tapering by March 2022. Moreover, we assume that the Fed will raise the policy rate several times thereafter to further combat inflation.

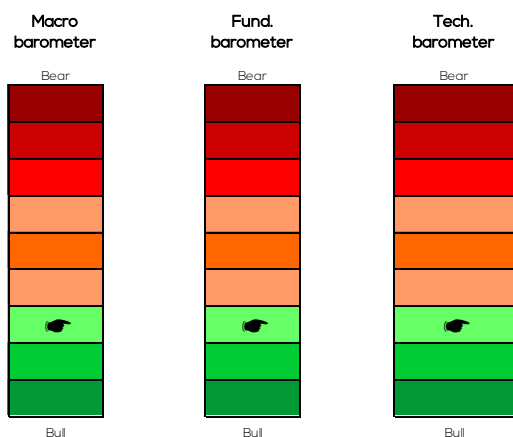
In addition to the corona pandemic and inflation, the current state of financial repression continues to draw our attention. The combination of structurally low interest rates and high inflation is resulting in negative real interest rates, which will persist for a long time as governments and central banks work close together. The negative real interest rate affects savers by reducing their purchasing power, but mainly helps governments to reduce their gigantic debt mountain.

Fortunately, this negative real interest rate is good news for equities, which can therefore maintain their higher valuations. We remain convinced that equities will continue to be the booster for returns in 2022. We still consider equities to be the most attractive asset class in terms of risk/return ratio with a particular focus on stocks with high pricing power. In this context, we have a net equity position of 85,5% for the Hotep World Equities Plus strategy.

Nevertheless, extra vigilance during the first quarter is required given the rise in long-term interest rates, some geopolitical tensions and rising inflation rates.

## Financial ratios

Expected Price/Earnings	25,64
Price / Book value	5,01
Price / Sales	4,02
Price / Cash Flow	17,81
Dividend yield	1,43%



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