

# Hotep - World Equities Plus

Factsheet - March 2022

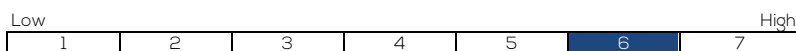
**HOTEP**  
ASSET MANAGEMENT

## Investment objective

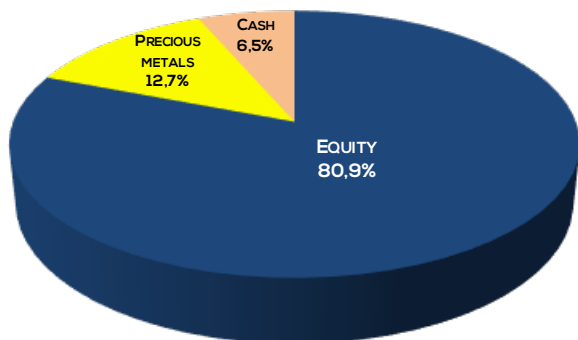
The investment objective is to achieve an attractive and consistent risk-adjusted return through the selection of a limited number of "first in class" equity funds. Gold is a strategic holding in the portfolio. As the global economic outlook becomes more uncertain and unprecedented stimulus is introduced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



## Portfolio Managers



Bernard Coussée



Benoit Dehem



JC de Visser

## Rating\*

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

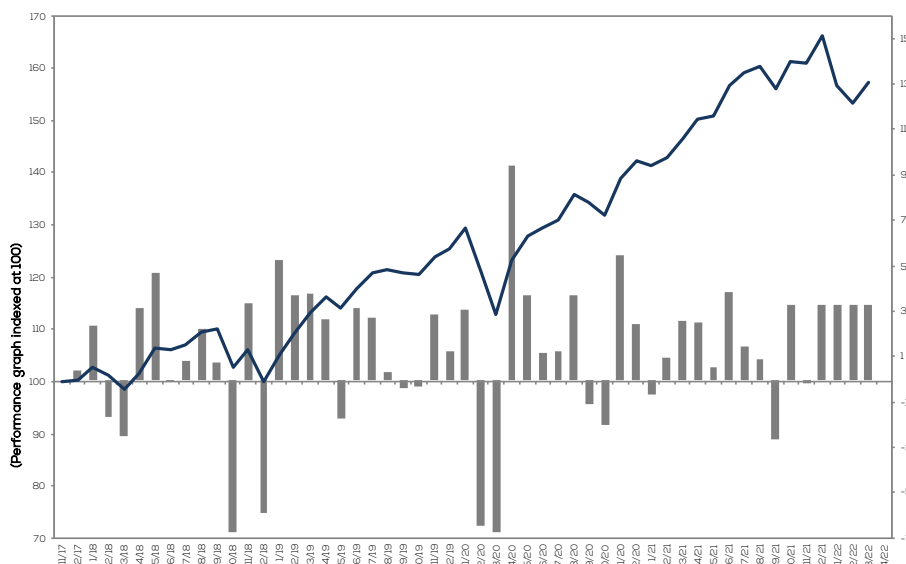
< ★★★	★★★	★★★★	★★★★★
0,0%	0,0%	25,3%	74,7%

## Portfolio information

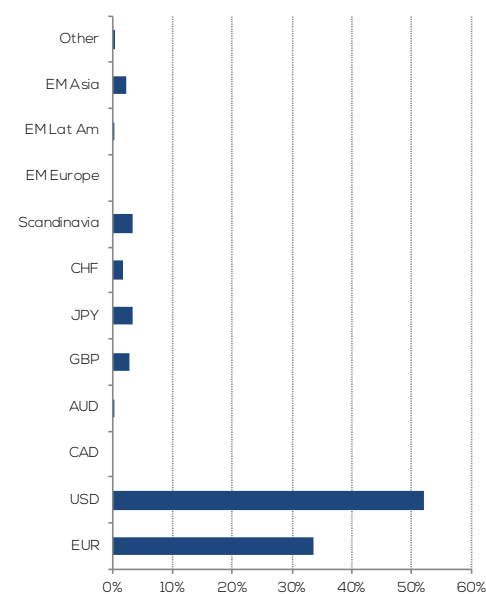
Investment strategy	"first in class" equity funds
Fund base currency	EUR
Fund category	Accumulating
Total Fund Size	-
NAV calculation	Weekly
Entry / Exit fee	0%
Performance fee	0%
Investment Manager	Hotep Asset Management
Custodian Bank	-
Fund administration	-
Independent auditor	-
Min. initial investment	EUR 250.000
NAV publications	-
ISIN code	-
Bloomberg ticker	-
Management fee	0.90%
NAV 31/03/2022	157.20

## Performance breakdown (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Ann. Perf.
2022	-5.80	-2.03	2.47										-5.43
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	0.41



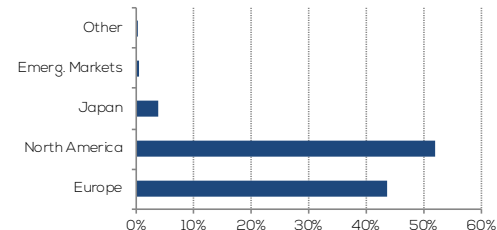
## Currency breakdown



## Top Five Holdings

Phaidros Schumpeter Aktien
Pictet Precious Metals : Physical Gold
Gané Value Event
Lindsell Train Global Equity
Morgan Stanley Global Brands

## Geographical breakdown



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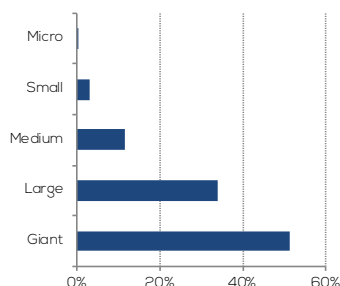
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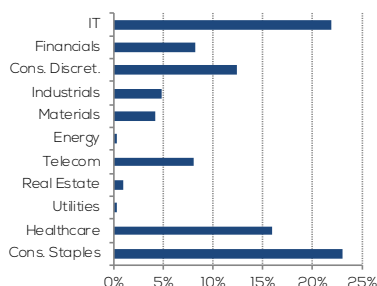
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## Equity breakdown

### Market capitalisation breakdown



### Sector breakdown



## Equity Style Box

	VALUE	BLEND	GROWTH
L A R G E	13,29%	<b>37,49%</b>	34,60%
M I D	1,13%	3,30%	7,21%
S M A L L	0,31%	1,32%	1,34%

■ Hotep Global Opportunities

## Investment managers comments

During the month of March the fund increased with 2,47%. This compared with the MSCI World up 3,95%, and a gold price up 3,66%.

For weeks all attention has been focused on the Russian invasion of Ukraine. While the war and the human suffering continue and people continue to put pressure on Russia through Western sanctions, investors are turning their attention to the economic consequences of this war. Global economic growth will inevitably slow as a result but a global recession seems unlikely to us at present. Concerns focus on the current fragility of the European economy. A stagflation scenario is still avoidable as long as necessary gas deliveries from Russia to Europe can continue. In contrast, U.S. economic growth remains very robust.

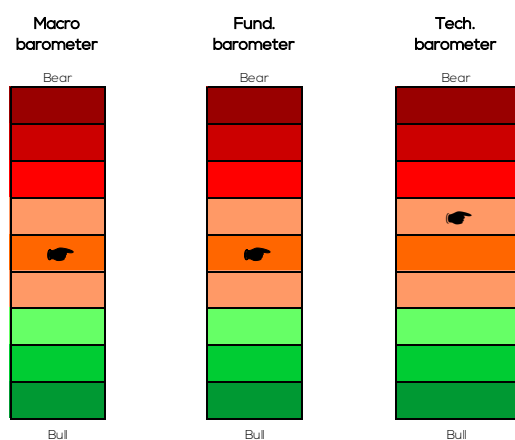
The sharp rise in energy prices, the prolonged supply chain disruption, and the labor shortage had already pushed global inflation statistics to levels not seen in decades before the invasion of Ukraine. The Russian invasion of Ukraine only accelerated the inflation rates. In the United States, inflation rose to 7.9% in February. In the Eurozone, inflation continues to rise to a record 7.5%.

In line with expectations, the Fed raised interest rates by 0.25% in March for the first time since 2018. Moreover, the US central bank announced 6 more interest rate hikes for this year, indicating that the policy rate will be around 2% by the end of 2022. The ECB faces the same problem : it too needs to tighten its monetary policy to control rising inflation rates while trying to maintain economic growth. The increasing pressure on the ECB makes it realistic that it too will raise its interest rate before the end of 2022.

Meanwhile, real interest rates (interest net of inflation) continue to go more into negative territory. The best solution to counter this loss of purchasing power is to invest in real assets such as equities and gold. Given that geopolitical uncertainty will persist for quite some time, the importance of risk management and diversification cannot be overstated at present. Hence, our main focus is to navigate our Hotep global Flexible fund as well as possible through this geopolitical and inflationary storm while remaining flexible enough to surf along once equity markets regain their momentum.

## Financial ratios

Expected Price/Earnings	25,85
Price / Book value	5,01
Price / Sales	4,07
Price / Cash Flow	17,78
Dividend yield	1,43%



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