

# Hotep - World Equities Plus

Factsheet - June 2022

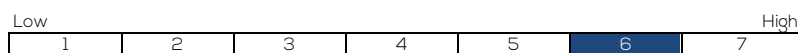
**HOTEP**  
ASSET MANAGEMENT

## Investment objective

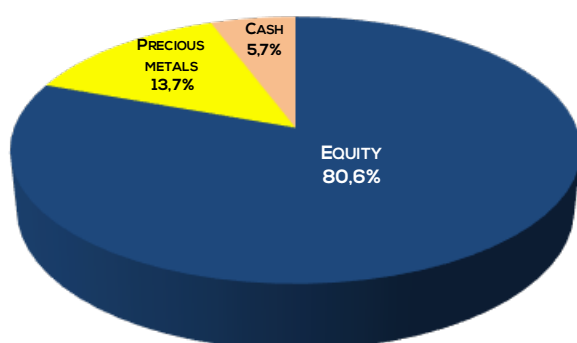
The investment objective is to achieve an attractive and consistent risk-adjusted return through the selection of a limited number of "first in class" equity funds. Gold is a strategic holding in the portfolio. As the global economic outlook becomes more uncertain and unprecedented stimulus is introduced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



Benoît Dehem



JC de Visscher

## Rating\*

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

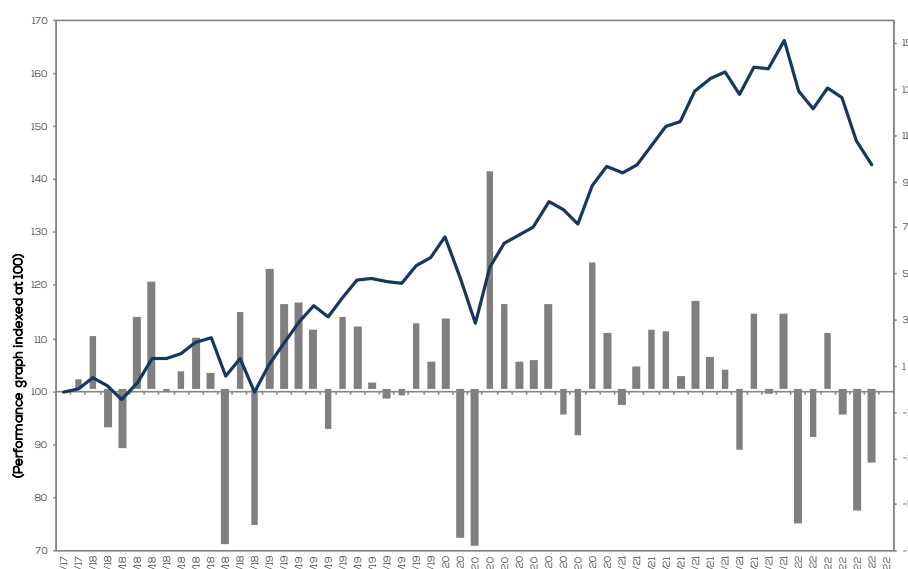
< ★★★	★★★	★★★★	★★★★★
0,0%	0,0%	25,4%	74,6%

## Portfolio information

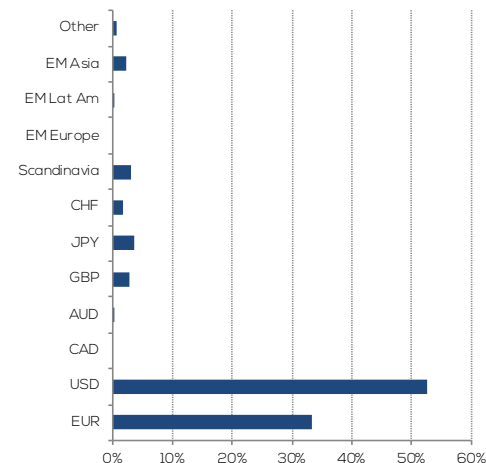
Investment strategy	"first in class" equity funds
Fund base currency	EUR
Fund category	Accumulating
Total Fund Size	
NAV calculation	Weekly
Entry / Exit fee	0%
Performance fee	0%
Investment Manager	Hotep Asset Management
Custodian Bank	-
Fund administration	-
Independent auditor	-
Min. initial investment	EUR 250.000
NAV publications	-
ISIN code	
Bloomberg ticker	
Management fee	0,90%
NAV 30/06/2022	142,69

## Performance breakdown (%)

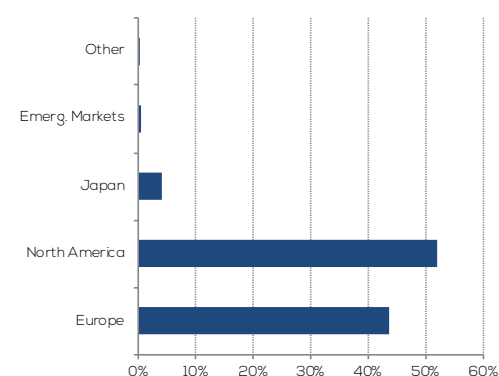
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Ann. Perf.
2022	-5,80	-2,03	2,47	-1,1	-5,2	-3,2							-14,16
2021	-0,67	0,96	2,59	2,53	0,56	3,83	1,42	0,86	-2,63	3,25	-0,18	3,29	16,76
2020	3,06	-6,44	-6,76	9,43	3,68	1,17	1,25	3,70	-1,07	-2,00	5,47	2,45	13,52
2019	5,22	3,71	3,77	2,61	-1,74	3,12	2,73	0,31	-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



## Geographical breakdown



## Top Five Holdings

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

HOTEP S.A.

15, Avenue J-F Kennedy - L-1855 Luxembourg Tél. : +32 485 44 11 38

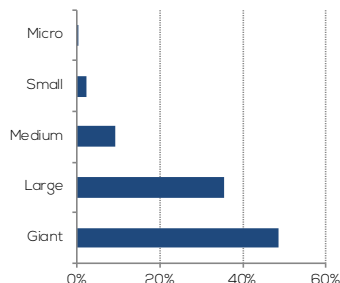
# Hotep - World Equities Plus

Factsheet - June 2022

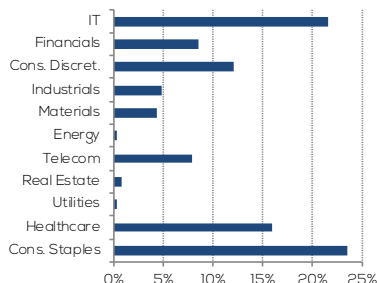
**HOTEP**  
ASSET MANAGEMENT

## Equity breakdown

### Market capitalisation breakdown



### Sector breakdown



## Equity Style Box

	VALUE	BLEND	GROWTH
L A R G E	11,99%	37,92%	34,28%
M I D	1,02%	3,31%	4,84%
S M A L L	0,28%	1,30%	0,88%

■ Hotep Global Opportunities

## Investment managers comments

During the month of June the strategy decreased with 3,2%. This compared with the MSCI World down 6,59%, and a gold price up 0,55%.

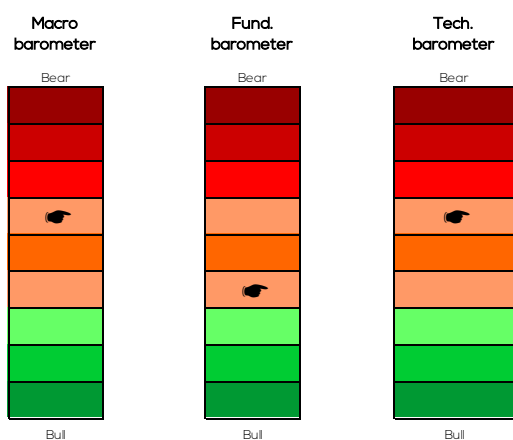
The negative trend in the financial markets continued in June. Rising inflation figures and sharp interest rate hikes increased investors' recessionary fears, causing both the equity and bond markets to drop sharply. As a result, we experienced the worst first half of the year in decades. The central banks' interest rate hikes prompted the OECD to revise its forecasts for global economic growth downwards from 4% to 3%. This economic slowdown is necessary to get inflation under control, but at the same time it is making investors nervous as it will undoubtedly have a negative impact on the development of corporate profits. The publication of the company's 2nd quarter results will soon give us a first clear indication.

The financial markets suffer particularly from rising interest rates because they weigh on the current valuation of companies' future profits. Growth companies in particular are undergoing a sharp correction as their profits lie further in the future and are therefore very sensitive to a rise in interest rates. That is why the Nasdaq stock market also experienced a very sharp decline (-29.5%) since the beginning of the year. The current equity correction is therefore not due to a drop in corporate profits but is rather based on a revaluation of shares. From a historical perspective, P/E ratios in Europe, Asia and the US are back below the 10-year average. We believe that a lot of negative news is currently already priced in. However, we should expect additional nervous reactions as markets have to learn to adjust to a new reality with inflation and higher interest rates.

From a fundamental perspective, we are confident that our investments in Hotep World Equity Plus will do relatively well in an inflationary and recessionary cycle. Our gold position made a significant positive contribution (+9.2% ytd) to mitigate the fall in the financial markets. With an increased likelihood of a mild recession and ongoing geopolitical tensions and inflationary pressures, gold will continue to fulfil its role as a safe haven. Our focus over the coming months will remain on navigating our strategy as well as possible through this geopolitical and inflationary storm, while remaining flexible enough to ride it out once equity markets regain their footing.

## Financial ratios

Expected Price/Earnings	21,70
Price / Book value	4,30
Price / Sales	3,35
Price / Cash Flow	14,80
Dividend yield	1,58%



## DISCLAIMER

All information in this document about Hotep World Equities Plus has been prepared by HOTEP S.A., having its registered office at 15, Avenue J-F Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Commercial Registry under number B 156232 ("Hotep"). This document does not constitute an offer to sell, purchase or subscribe to securities or other assets. The information and estimates contained herein do not constitute investment advice or any other form of recommendation. Hotep is authorized in the Grand Duchy of Luxembourg and regulated by the "Commission de Surveillance du Secteur Financier" (the "CSSF"). The information contained and opinions expressed in this document reflect the views of Hotep SA all of which are accordingly subject to change at any time without notice, and Hotep SA is under no obligation to notify any of these changes. Actual performance and results may, however, differ materially from such expectations? All information has been compiled with care. However, no guarantee is given as to the accuracy and completeness of information and no liability is accepted. Past performance is no guarantee for the future and the investor runs the risk to lose the amount originally invested. The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change. Investors should consult their professional advisers regarding the tax consequences of an investment in the Hotep World Equities Plus strategy.

HOTEP S.A.

15, Avenue J-F Kennedy - L-1855 Luxembourg Tél.: +32 485 44 11 38

Email: info@hotep-am.eu www.hotep-am.eu