

Fund Information

Investment Type:	Active Managed Certificate
Issuer:	Natixis SA / S&P rating A
Inception date:	February 7th, 2018
Subscriptions:	Daily
Redemptions:	Daily
Administrator:	Natixis
Custody bank:	Natixis
Invest. manager:	Natixis
Investment advisor:	Colombo Wealth SA
ISIN:	XS1410001108
Bloomberg:	NXSRHCS2

Investment Philosophy

Natixis HAM China 2.0 invests in the 6-most dynamic and growing sectors in the transforming China Economy called China 2.0. Sectors are: Technology, Internet related to Consumption (e-commerce), Education, Tourism, FinTech and Environment. The universe of stocks is the A-Shares Markets (Shanghai and Shenzhen), Hong Kong (H-Shares) and Chinese companies listed in the US (ADR/ADS). The process is a pure bottom-up stock picking investing into the 5 to 8 leaders in each sector. A special consideration is placed to the cash flow generation as well as the positioning within the sub-sectors, their competitive advantages, quality of the management and regulations.

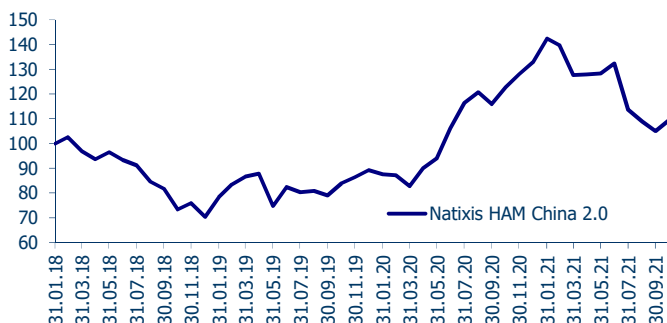
Cash is used as a tool to smooth the high volatility of these themes.
Recommended time holding period is over 5 years.

Performances USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Index
2018		2.60%	-5.64%	-3.28%	2.99%	-3.21%	-2.39%	-7.23%	-3.29%	-10.38%	3.65%	-7.35%	-29.66%	-26.94%
2019	11.42%	6.40%	3.89%	1.28%	-14.85%	10.19%	-2.50%	0.76%	-2.28%	6.11%	2.97%	3.31%	26.83%	22.18%
2020	-1.91%	-0.39%	-5.09%	8.76%	4.48%	12.81%	9.77%	3.69%	-4.00%	5.96%	4.32%	3.68%	48.86%	30.75%
2021	7.22%	-1.89%	-8.65%	0.25%	0.27%	3.17%	-14.06%	-4.23%	-3.63%	4.31%			-17.56%	-12.80%

Index = MSCI China 10/40 TR USD

Cumulative Performance since 01.02.2018



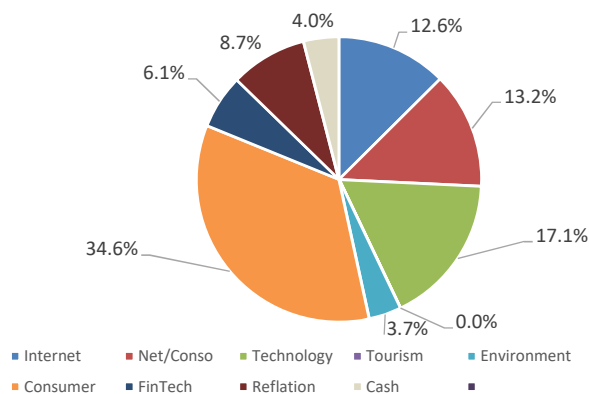
Top 10 Holdings

1	ALIBABA GROUP	7.9%
2	TENCENT HOLDINGS LTD	7.7%
3	MEITUAN DIANPING	4.1%
4	JD.COM	3.5%
5	NETEASE INC-ADR	2.6%
6	LUXSHARE PRECISION	2.6%
7	INNER MONGOLIA	2.5%
8	CONTEMPORARY AMPEREX	2.5%
9	CHINA MERCHANTS BANK	2.5%
10	SANY HEAVY	2.4%

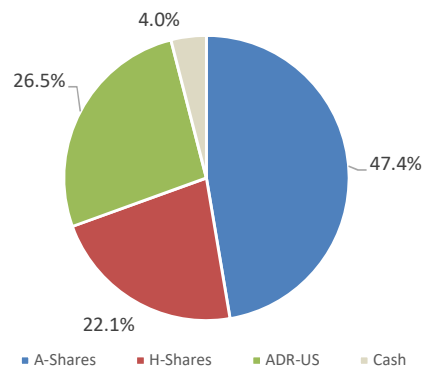
Sum top 10 **38.4%**

Number of positions : 50 Cash : 4.0%

Allocation by Themes



Allocation by Market type



Performance Since Inception

	Tot. Ret.	Volatility
Natixis HAM China 2.0	9.5%	23.3%
MSCI China 10/40	1.8%	23.1%

October Main Trading Activities

Adding to existing positions	New positions
	YIFENG PHARMACY CHAIN
	FU JIAN ANJOY FOODS
	LI NING
	YUNNAN ENERGY NEW MATERIALS

Financial Statistics (Invested part)

	Portfolio	Index
EPS Growth 2021	43.4%	22.3%
EPS Growth 2022	18.3%	13.5%
P/E 2021 (forward)	22.6 x	14.9
P/E 2022 (forward)	21.4 x	13.1
PEG 2021	0.52	0.67
PEG 2022	1.17	0.97
ROE	19.4%	12.4%
Market cap average	151 bn (USD)	

Trimming positions

JD.COM
LONGI GREEN
WEICHAI POWER

Positions sold

TRIP.COM
C&S PAPER
XINYI SOLAR
SINOTRANS LTD

Source: factset / Bloomberg

Disclaimer

Past performance is not a reliable indicator of future performance and the value of investments may fall as well as rise. An investor may not be able to get back the amount invested and could lose all of their investment.

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