

**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 sectors. 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.

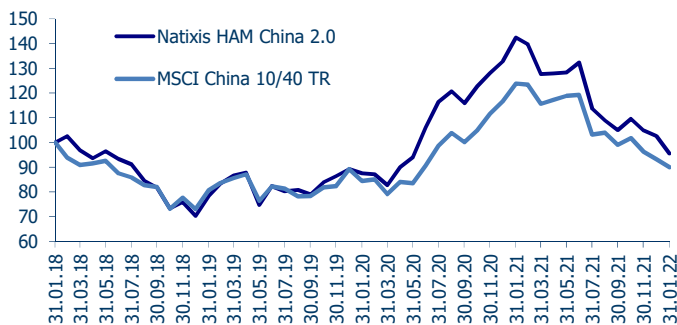
Cash is used as a tool to smooth the high volatility of these themes.  
Recommended time holding period is over 5 years.

**Performances USD**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Index
<b>2018</b>		2.60%	-5.64%	-3.28%	2.99%	-3.21%	-2.39%	-7.23%	-3.29%	-10.38%	3.65%	-7.35%	<b>-29.66%</b>	-26.94%
<b>2019</b>	11.42%	6.40%	3.89%	1.28%	-14.85%	10.19%	-2.50%	0.76%	-2.28%	6.11%	2.97%	3.31%	<b>26.83%</b>	22.18%
<b>2020</b>	-1.91%	-0.39%	-5.09%	8.76%	4.48%	12.81%	9.77%	3.69%	-4.00%	5.96%	4.32%	3.68%	<b>48.86%</b>	30.75%
<b>2021</b>	7.22%	-1.89%	-8.65%	0.25%	0.27%	3.17%	-14.06%	-4.23%	-3.63%	4.31%	-4.15%	-2.27%	<b>-22.77%</b>	-20.14%
<b>2022</b>	-6.85%												<b>-6.85%</b>	-3.40%

Index = MSCI China 10/40 TR USD

**Cumulative Performance since 01.02.2018**



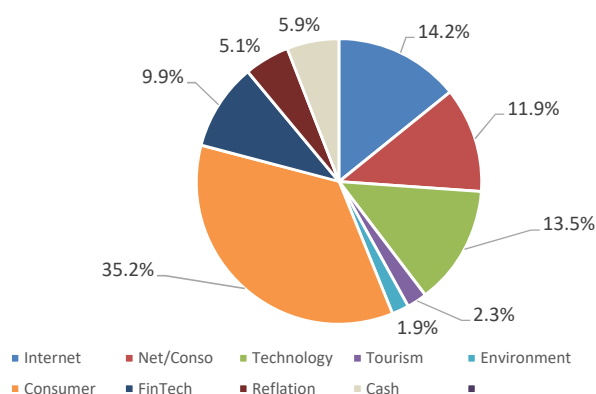
**Top 10 Holdings**

1	TENCENT HOLDINGS LTD	9.4%
2	ALIBABA GROUP	6.9%
3	MEITUAN DIANPING	3.8%
4	CHINA MERCHANTS BANK	3.4%
5	JD.COM	3.3%
6	PING AN INS	3.1%
7	NETEASE INC	3.1%
8	YUNNAN ENERGY	3.0%
9	INNER MONGOLIA	2.6%
10	HAIER SMART	2.5%

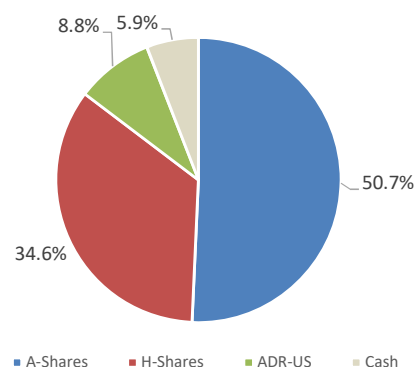
**Sum top 10 41.1%**

**Number of positions : 48      Cash : 5.9%**

**Allocation by Themes**



**Allocation by Market type**



**Performance Since Inception**

<b>Natixis HAM China 2.0</b>	Tot. Ret.	Volatility
	<b>-4.5%</b>	<b>23.4%</b>
MSCI China 10/40	-10.0%	23.1%

**Financial Statistics (Invested part)**

	Portfolio	Index
EPS Growth 2021	<b>33.8%</b>	20.5%
EPS Growth 2022	<b>24.1%</b>	13.0%
P/E 2021 (forward)	<b>31.9</b> x	13.3
P/E 2022 (forward)	<b>23.6</b> x	11.8
PEG 2021	<b>0.94</b>	0.65
PEG 2022	<b>0.98</b>	0.91
ROE	<b>19.9%</b>	13.2%
Margin EBITDA	<b>21.7%</b>	11.8%
Market cap average	<b>143</b> bn (USD)	

**December Main Trading Activities**

Adding to existing positions	New positions
XPENG	EAST MONEY
NIO	CHINA FEIHE
LI AUTO	ENN NATURAL GAS
PING AN INSURANCE	ECOVACS ROBOTICS
YUNNAN ENERGY	BYD
CHINA MERCHANT BANK	SHENZHEN INNOVANCE TECH
FUJIAN ANJOY	
Trimming positions	Positions sold
MIDEA	CHAOZHOU THREE CIRCLES
HAIER SMART HOME	DAQO
JD.COM	CHINA JUSHI
LUXSHARE PRECISION	IFLYTIEK
MEITUAN DIANPING	SHENZHOU INTL
WILL SEMICONDUCTOR	ZIJING MINING

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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