

### 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.

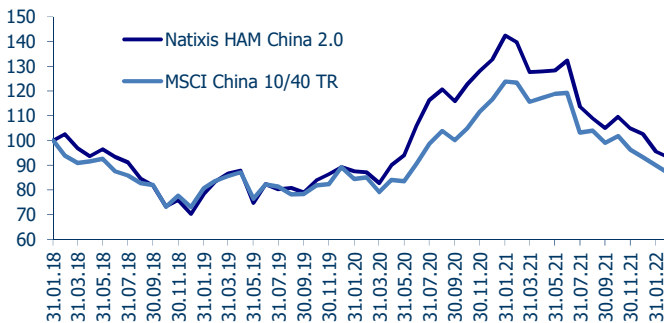
Cash is used as a tool to smooth the high volatility of these themes.  
Recommended time holding period is over 5 years.

### Performances USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Index
<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%	-2.27%											<b>-8.97%</b>	-6.66%

Index = MSCI China 10/40 TR USD

### Cumulative Performance since 01.02.2018



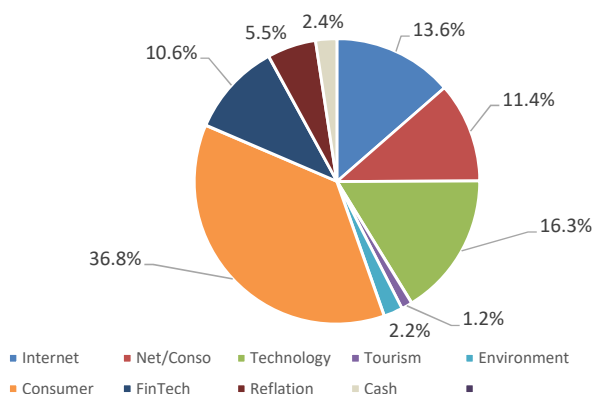
### Top 10 Holdings

1	TENCENT HOLDINGS LTD	8.8%
2	ALIBABA GROUP	6.4%
3	CHINA MERCHANTS BANK	3.6%
4	JD.COM	3.5%
5	PING AN INS	3.3%
6	YUNNAN ENERGY	3.1%
7	MEITUAN DIANPING	3.1%
8	NETEASE INC	3.1%
9	INNER MONGOLIA	2.7%
10	KWEICHOW MOUTAI	2.4%

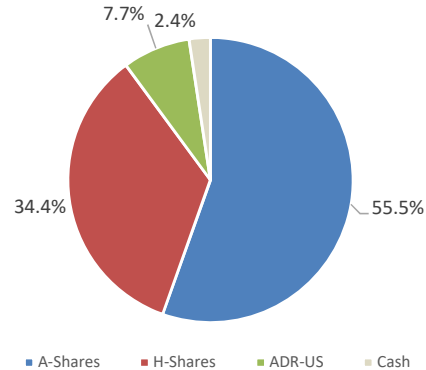
Sum top 10 **40.0%**

Number of positions : 50      Cash : 2.4%

### Allocation by Themes



### Allocation by Market type



### Performance Since Inception

<b>Natixis HAM China 2.0</b>	Tot. Ret.	Volatility
	<b>-6.6%</b>	<b>23.3%</b>
MSCI China 10/40	-13.0%	23.2%

### Financial Statistics (Invested part)

	Portfolio	Index
EPS Growth 2022	<b>24.3%</b>	13.0%
EPS Growth 2023	<b>53.8%</b>	25.0%
P/E 2022 (forward)	<b>25.9</b> x	11.8
P/E 2023 (forward)	<b>23.2</b> x	10.2
PEG 2022	<b>1.07</b>	0.91
PEG 2023	<b>0.43</b>	0.41
ROE	<b>20.0%</b>	14.2%
Margin EBITDA	<b>23.0%</b>	12.5%
Market cap average	<b>131</b> bn (USD)	

Source: factset / Bloomberg

### Comments

**Our portfolio posted a negative performance for February down by -2.27% whilst the MSCI China 10/40 was down by -6.63%.**

Our out-performance versus the index came from our Consumer staples and Industrials positions and our underweightings in Communication Services. Cash has helped at the beginning of the month but in the last days we took the opportunity to buy and add more in conviction names that are trading at ridiculous valuations. To give some examples in terms of Forward P/E 23: Merchant Banks 8.2x, Alibaba 11.7x, Ping An Insurance 5.2x, Jiangsu Eastern Shendong (a new position) 8.6x.

Even though we never know when the bottom is, we are pretty convinced that (1) valuations are very appealing, (2) China has finished with the new regulations policy (except maybe for some sectorial pockets). The only big risk is a geopolitical risk but nobody has a crystal ball in a such mess situation. As the earnings season starts we keep a close eyes on guidance.

## Main Trading Activities during the month

### Adding to existing positions

AIER EYE HOSPITAL GROUP  
EAST MONEY INFORMATION  
EVE ENERGY CO  
WUXI BIOLOGIC  
WUXI LEAD INTELLIGENT  
FUJIAN ANJOY FOODS

### New positions

RAYTRON TECHNOLOGY  
YADEA  
JIANGSU EASTERN SHENDONG  
GOERTEK INC

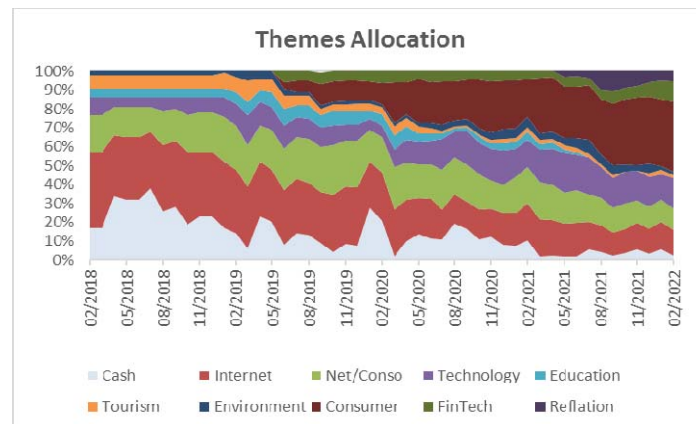
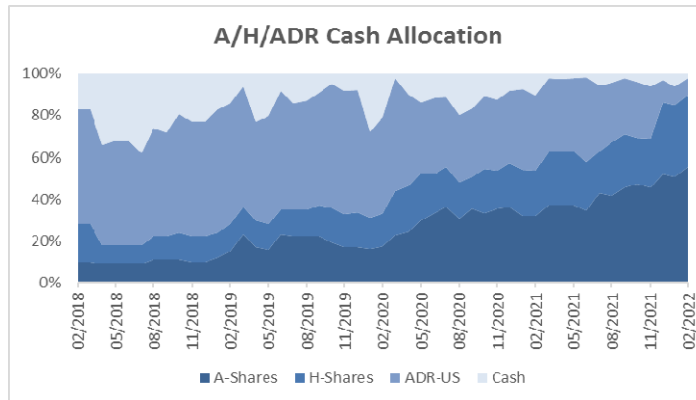
### Trimming positions

None

### Positions sold

HUAZHU GROUP  
GREE ELECTRIC APPLIANCES

## "CHINESE SOUP" & THEMES HISTORICAL ALLOCATION



### 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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