

**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**

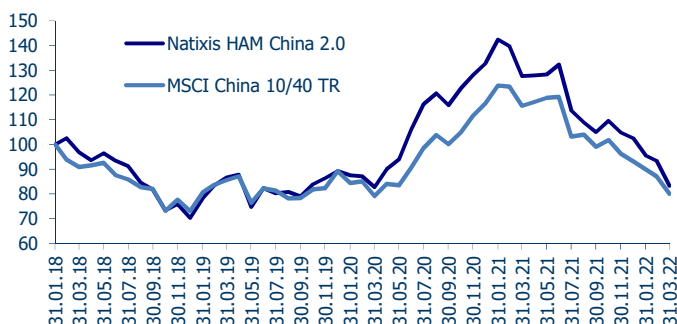
Natixis HAM China 2.0 invests in the 6-most dynamic and growing sectors in the transforming China Economy called China 2.0. Sectors are: Technology, Internet related to Consumption (e-commerce), Education, Tourism, FinTech and Environment. The universe of stocks is the A-Shares Markets (Shanghai and 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% | -2.27% | -10.78% |        |         |        |         |        |        |         |        |        | <b>-18.78%</b> | -14.07% |

Index = MSCI China 10/40 TR USD

**Cumulative Performance since 01.02.2018**



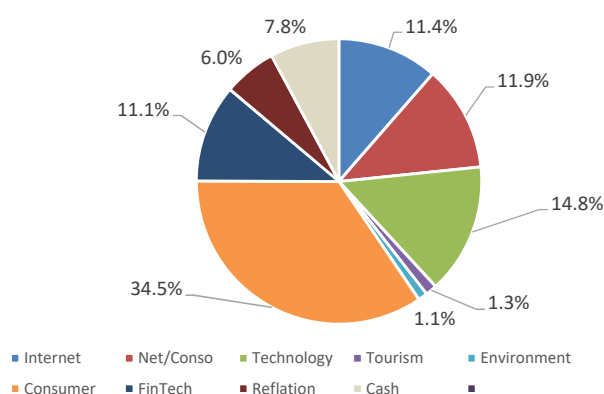
**Top 10 Holdings**

|    |                      |      |
|----|----------------------|------|
| 1  | TENCENT HOLDINGS LTD | 8.6% |
| 2  | ALIBABA GROUP        | 7.5% |
| 3  | CHINA MERCHANTS BANK | 3.8% |
| 4  | PING AN INS          | 3.5% |
| 5  | JD.COM               | 3.1% |
| 6  | INNER MONGOLIA       | 3.1% |
| 7  | MEITUAN DIANPING     | 3.1% |
| 8  | NETEASE INC          | 2.8% |
| 9  | HAIER SMART          | 2.7% |
| 10 | YUNNAN ENERGY        | 2.6% |

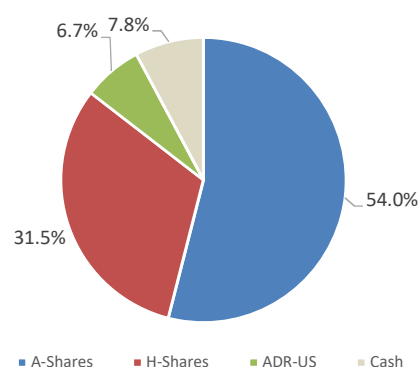
**Sum top 10 40.7%**

**Number of positions : 43      Cash : 7.8%**

**Allocation by Themes**



**Allocation by Market type**



**Performance Since Inception**

|                              |               |              |
|------------------------------|---------------|--------------|
| <b>Natixis HAM China 2.0</b> | Tot. Ret.     | Volatility   |
|                              | <b>-16.7%</b> | <b>24.5%</b> |
| MSCI China 10/40             | -19.9%        | 23.7%        |

**Comments**

**Our portfolio posted a negative performance for March down by -10.78% whilst the MSCI China 10/40 was down by -7.94%.**

March proved to be an erratic month where a conjunction of two negative factors (war in Ukraine and SEC pressure on listed ADR) weighted on the market. Investors (mainly retail from US/EU) sold without any rationales. Moreover, the huge structured products market in Asia forced brokers to hedge out their risks and heavily contributed to the snowball effect. We have never seen a so cheap market in China, especially Hong Kong. However, when market trades on sentiment it is always dangerous to trade. We have added to some good companies producing high cash flows but we have refused to sell positions as Alibaba or Tencent. On April 1, the Chinese regulators accepted to give to the US SEC full access and transparency for Chinese ADRs companies. We see this news as a major and encouraging step going forward.

**Financial Statistics (Invested part)**

|                    | Portfolio           | Index |
|--------------------|---------------------|-------|
| EPS Growth 2022    | <b>22.0%</b>        | 14.2% |
| EPS Growth 2023    | <b>57.0%</b>        | 13.3% |
| P/E 2022 (forward) | <b>23.9</b> x       | 10.9  |
| P/E 2023 (forward) | <b>18.1</b> x       | 9.7   |
| PEG 2022           | <b>1.09</b>         | 0.77  |
| PEG 2023           | <b>0.32</b>         | 0.73  |
| ROE                | <b>21.0%</b>        | 14.5% |
| Margin EBITDA      | <b>24.0%</b>        | 12.1% |
| Market cap average | <b>121</b> bn (USD) |       |

Source: factset / Bloomberg

## Main Trading Activities during the month

### Adding to existing positions

NETEASE  
EAST MONEY  
EVE ENERGY  
ENN NATURAL GAS  
INNERMONGOLIA  
GOERTEK

### New positions

JIUMAOJIU

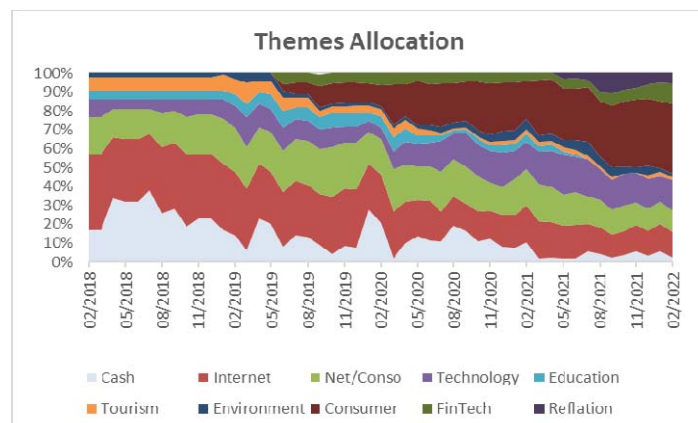
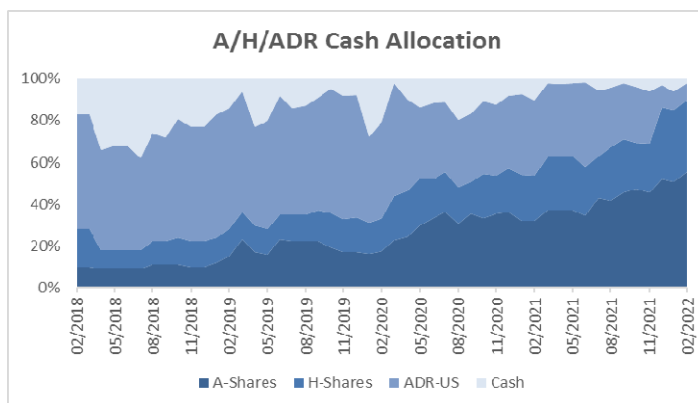
### Positions sold

BAIDU  
YIHAI  
LONG GREEN  
CHINA FEIHE  
BILIBILI  
LB GROUP  
RAYTRON TECHNOLOGY

### Trimming positions

KWEICHOW MOUTAIN

## "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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