

**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%	-6.32%									<b>-23.92%</b>	-17.77%

Index = MSCI China 10/40 TR USD

**Cumulative Performance since 01.02.2018**



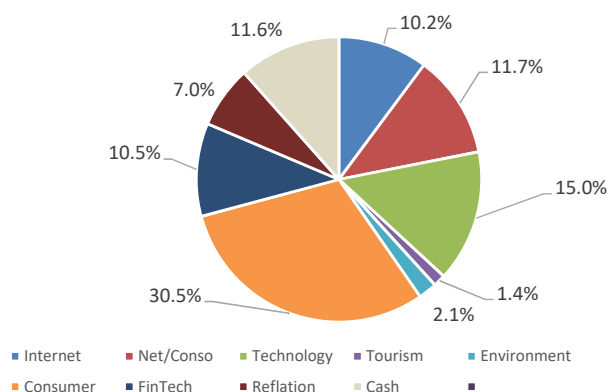
**Top 10 Holdings**

1	TENCENT HOLDINGS LTD	8.1%
2	ALIBABA GROUP	6.4%
3	JD.COM	3.8%
4	MEITUAN DIANPING	3.4%
5	PING AN INS	3.1%
6	HAIER SMART	3.0%
7	INNER MONGOLIA	2.8%
8	YUNNAN ENERGY	2.6%
9	EAST MONEY	2.5%
10	KWEICHOW MOUTAI	2.4%

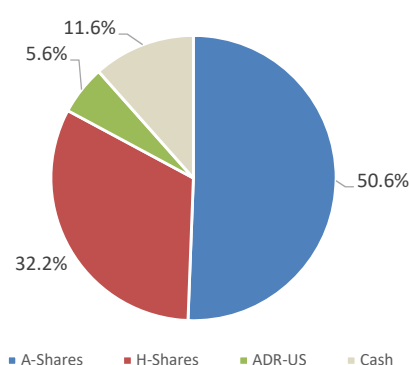
**Sum top 10 38.0%**

**Number of positions : 47      Cash : 11.6%**

**Allocation by Themes**



**Allocation by Market type**



**Performance Since Inception**

<b>Natixis HAM China 2.0</b>	Tot. Ret.	Volatility
	<b>-22.0%</b>	<b>25.5%</b>
MSCI China 10/40	-23.4%	23.8%

**Comments**

**Our portfolio posted a negative performance for April down by -6.3% whilst the MSCI China 10/40 was down by -4.3%. Since Inception the Fund is still ahead of the benchmark.**

April was another challenging month for China with headlines dominated by slowing economic activity on the back of strict Covid-Zero policies. April was also marred by a 4.2% depreciation of the CNY against the USD which is the largest move since August 2015.

The Chinese economy is at a crossroad: a sharply slowing economic growth with a PBOC likely to inject liquidity in the economy. By stubbornly following a Covid Zero policy, China's economic growth is starting to show vulnerability, especially with the April Composite NBS Manufacturing and Non-manufacturing PMI that plunged to 42.7, the lowest level since March 2020. As a result, it is unlikely that the projected GDP growth of 5.5% for 2022 will be reached if these covid zero policies carry on. This increases the likelihood that the PBOC will be accommodative to boost economic growth and support infrastructure upgrades, in sharp contrast to the Western central banks that are in a tightening mode. This could lead to a strong pick up in composite PMIs in Q2.

**Financial Statistics (Invested part)**

	Portfolio	Index
EPS Growth 2022	<b>25.0%</b>	11.8%
EPS Growth 2023	<b>39.6%</b>	13.1%
P/E 2022 (forward)	<b>24.3</b> x	10.7
P/E 2023 (forward)	<b>18.5</b> x	9.5
PEG 2022	<b>0.97</b>	0.91
PEG 2023	<b>0.47</b>	0.73
ROE	<b>19.4%</b>	13.2%
Margin EBITDA	<b>24.0%</b>	11.2%
Market cap average	<b>114</b> bn (USD)	

Source: factset / Bloomberg

## Main Trading Activities during the month

### Adding to existing positions

ZHEJIANG SATELLITE PETROCHINA  
GOERTEK  
EAST MONEY  
EVE ENERGY  
CONTEMPORARY AMPEREX

### New positions

CHINA CONSTRUCTION BANK  
NAURA TECHNOLOGY  
PETROCHINA  
YEALINK NETWORK

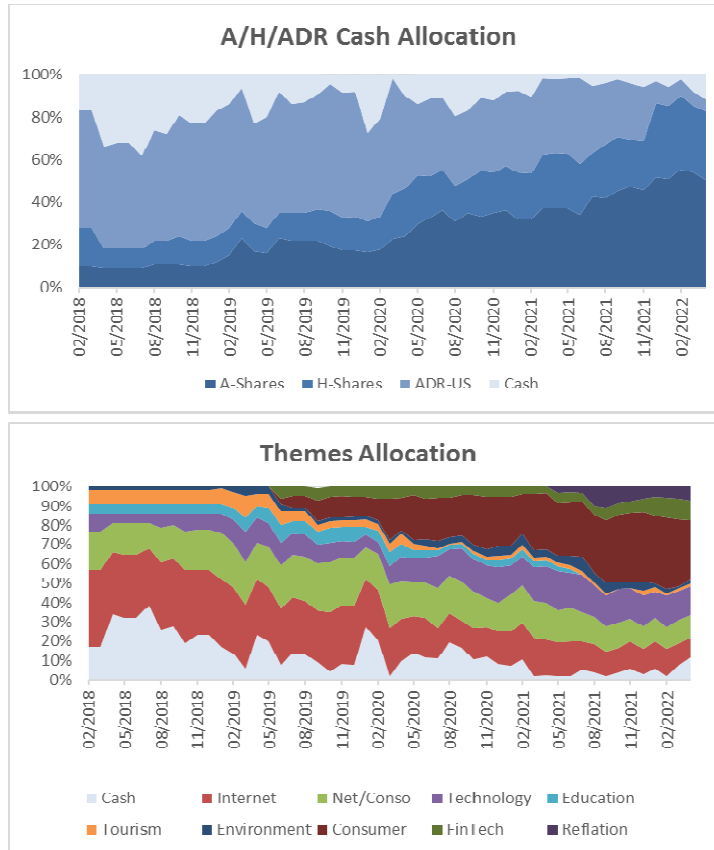
### Trimming positions

TENCENT BYD  
ALIBABA CHINA MERCHANTS  
NETEASE MIDEA  
LI AUTO MEITUAN  
XPENG YIFENG PHARMA

### Positions sold

JIANGSU HENGRUI

## "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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