

#### 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.

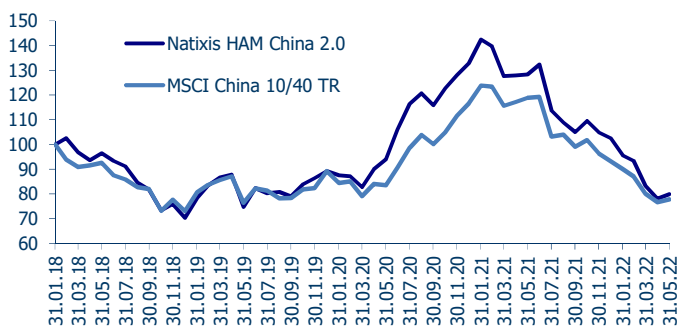
Cash is used as a tool to smooth the high volatility of these themes.  
Recommended time holding period is over 5 years.

#### 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%	2.38%								<b>-22.10%</b>	-16.49%

Index = MSCI China 10/40 TR USD

#### Cumulative Performance since 01.02.2018



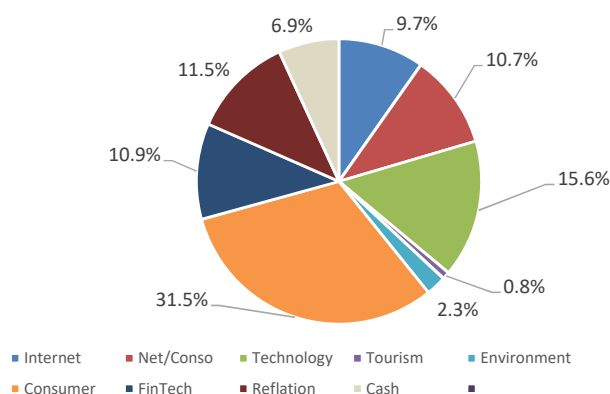
#### Top 10 Holdings

1	TENCENT HOLDINGS LTD	7.6%
2	ALIBABA GROUP	5.8%
3	MEITUAN DIANPING	3.9%
4	JD.COM	3.2%
5	PING AN INS	2.9%
6	INNER MONGOLIA	2.8%
7	YUNNAN ENERGY	2.7%
8	KWEICHOW MOUTAI	2.7%
9	EVE ENERGY	2.5%
10	ENN NATURAL GAS	2.5%

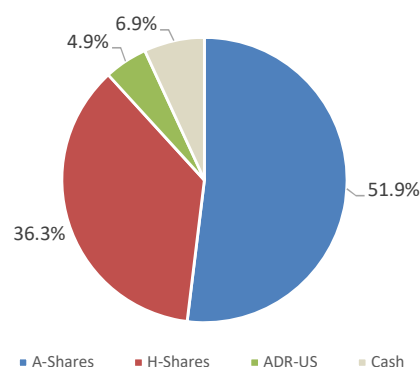
Sum top 10 **36.6%**

Number of positions : 48      Cash : 6.9%

#### Allocation by Themes



#### Allocation by Market type



#### Performance Since Inception

<b>Natixis HAM China 2.0</b>	Tot. Ret.	Volatility
	<b>-20.1%</b>	<b>25.5%</b>
MSCI China 10/40	-22.2%	23.9%

#### Comments

Our portfolio posted a positive performance for May up by 2.4% whilst the MSCI China 10/40 was up by 1.6%. Since Inception the Fund is ahead of the benchmark.

May happened to be a "V" shape month but the portfolio has out-performed every weeks. China "A" shares were the leader, as the government started to ramp up economic stimulus policies. On June 1st, most of Shanghai residents were allowed to leave their homes following Beijing's footsteps on May 29th. Although stringent Covid restrictions are likely to remain, it is now plausible to expect the severe disruptions to supply chains to start easing and manufacturers to benefit as a result. We have added positions to high double digit dividend stocks such as Petrochina, China Resources Beer, and SITC. We have slightly increased exposure to companies exposed to a "recovery" in particular restaurants, autos (Great Wall, BYD) and to oversold high quality stocks as Kweichow, Wulliangye, Inner Mongolia.

In conclusion, we are starting to become more cautiously optimistic on Chinese equities, especially their ability to outperform U.S. and Europe equities this year.

#### Financial Statistics (Invested part)

	Portfolio	Index
EPS Growth 2022	<b>22.8%</b>	8.7%
EPS Growth 2023	<b>23.9%</b>	13.7%
P/E 2022 (forward)	<b>24.7</b> x	10.6
P/E 2023 (forward)	<b>22.3</b> x	9.3
PEG 2022	<b>1.09</b>	1.22
PEG 2023	<b>0.94</b>	0.68
ROE	<b>18.9%</b>	13.1%
Margin EBITDA	<b>25.0%</b>	12.0%
Market cap average	<b>115</b> bn (USD)	

Source: factset / Bloomberg

## Main Trading Activities during the month

### Adding to existing positions

WULLIANGYE YIBIN  
KWEICHOW MOUTAI  
INNER MONGOLIA  
MEITUAN DIANPING

### New positions

PETROCHINA  
CHINA RESOURCES BEER  
HANS LASER TECH  
PACIFIC BASIN  
GREAT WALL MOTOR  
SITC INTL HOLDINGS

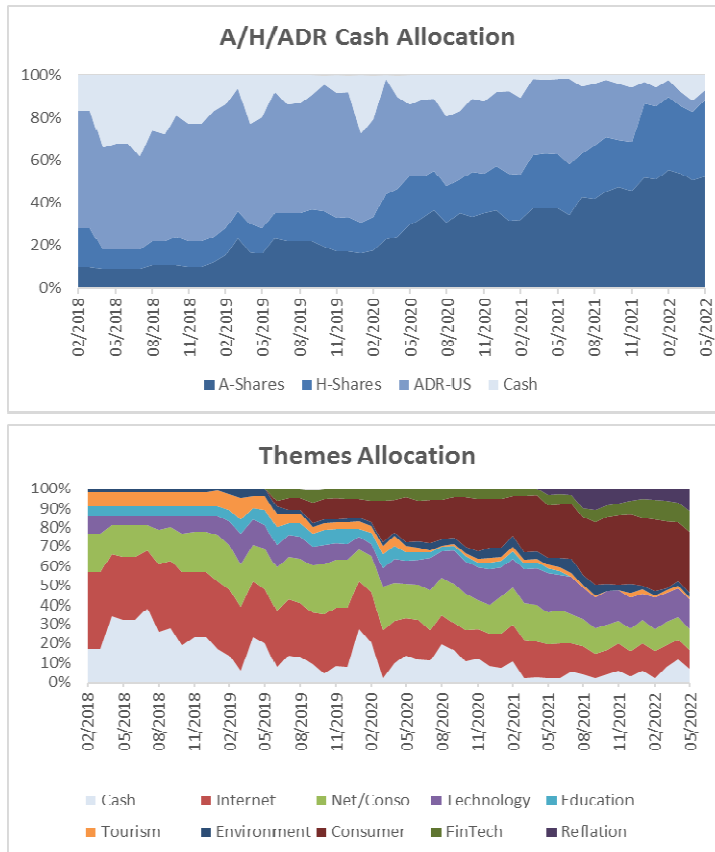
### Trimming positions

GOERTEK  
HAIER SMART HOME

### Positions sold

YADEA GROUP  
LI AUTO  
NAURA TECHNOLOGY  
YIFENG PHARMACY CHAIN

## "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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