

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
2018		2.60%	-5.64%	-3.28%	2.99%	-3.21%	-2.39%	-7.23%	-3.29%	-10.38%	3.65%	-7.35%	-29.66%	-26.94%
2019	11.42%	6.40%	3.89%	1.28%	-14.85%	10.19%	-2.50%	0.76%	-2.28%	6.11%	2.97%	3.31%	26.83%	22.18%
2020	-1.91%	-0.39%	-5.09%	8.76%	4.48%	12.81%	9.77%	3.69%	-4.00%	5.96%	4.32%	3.68%	48.86%	30.75%
2021	7.22%	-1.89%	-8.65%	0.25%	0.27%	3.17%	-14.06%	-4.23%	-3.63%	4.31%	-4.15%	-2.27%	-22.77%	-20.14%
2022	-6.85%	-2.27%	-10.78%	-6.32%	2.38%	8.58%	-8.16%	-3.45%					-25.00%	-18.87%

Index = MSCI China 10/40 TR USD

Cumulative Performance since 01.02.2018



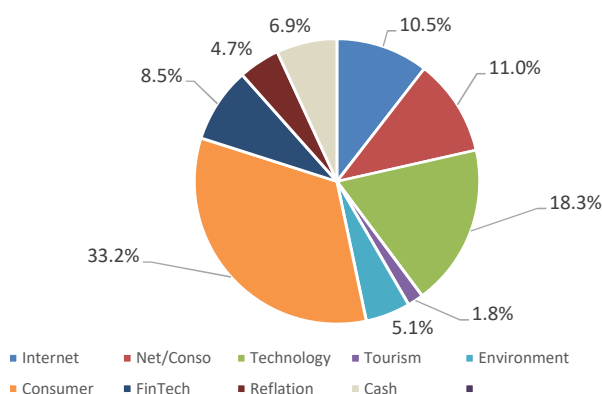
Top 10 Holdings

1	TENCENT HOLDINGS LTD	8.2%
2	ALIBABA GROUP	5.4%
3	JD.COM	3.4%
4	KWEICHOW MOUTAI	3.1%
5	MIDEA GROUP	3.1%
6	HAIER SMART	3.1%
7	INNER MONGOLIA	3.0%
8	YUNNAN ENERGY	2.8%
9	MEITUAN DIANPING	2.8%
10	CHINA MERCHANTS BANK	2.7%

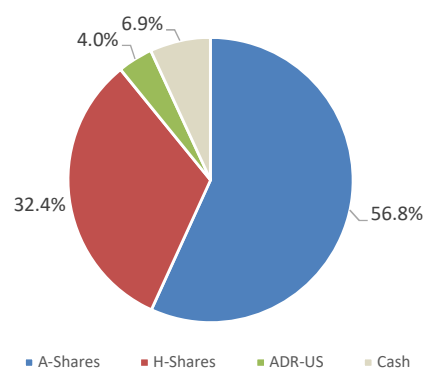
Sum top 10 **37.6%**

Number of positions : 49 Cash : 6.9%

Allocation by Themes



Allocation by Market type



Performance Since Inception

Natixis HAM China 2.0	Tot. Ret.	Volatility
	-23.1%	25.2%
MSCI China 10/40	-24.4%	24.0%

Financial Statistics (Invested part)

	Portfolio	Index
EPS Growth 2022	24.2%	6.3%
EPS Growth 2023	34.2%	13.4%
P/E 2022 (forward)	25.6 x	11.6
P/E 2023 (forward)	22.4 x	10.2
PEG 2022	1.06	1.84
PEG 2023	0.65	0.76
ROE	21.5%	12.1%
Margin EBITDA	24.0%	12.0%
Market cap average	102 bn (USD)	
ESG	BB	

Source: factset / Bloomberg

Comments

Our portfolio posted a negative performance for August down by 3.5% whilst the MSCI China 10/40 was down by -0.2%. HK HSI was down -1% and A Shares CSE 300 down -2.2% Since Inception the Fund is ahead of its benchmark.

This month saw again the resurgence of lockdown (partial or not) in some cities like Chengdu, Chongqing and still Shenzhen. Chinese government is still sticking to its 0-covid policy logic and nothing will move on until the CCP Congress on Oct 16. Therefore, there is little probability that the market will react positively so far. Having said that, and even with severe revisited EPS growth, Chinese market is trading again at the lowest point in terms of valuation.

We continue to accumulate good quality growth companies such as Kweichow, Midea, Tencent, Netease, Yunnan Energy and so on. We have trimmed some positions where we made some money. Our best contributor was Pinduoduo who beat all prognostic showing that Chinese economy is more resilient that we could imagine. We do think Q4 will be good and the market could anticipate right after the 20th CCP Congress.

Main Trading Activities during the month

Adding to existing positions

WULIANGYE YIBIN
 ALIBABA
 HAIER SMART
 LONGI GREEN
 WANHUA CHEMICAL
 CHINA MERCHANT BANK

CHACHA FOOD
 YUNNAN ENERGY
 EVE ENERGY
 NETEASE

New positions

HONGFA TECHNOLOGY
 BEIJING ORIENTAL YUHONG
 MINISO
 HELENS

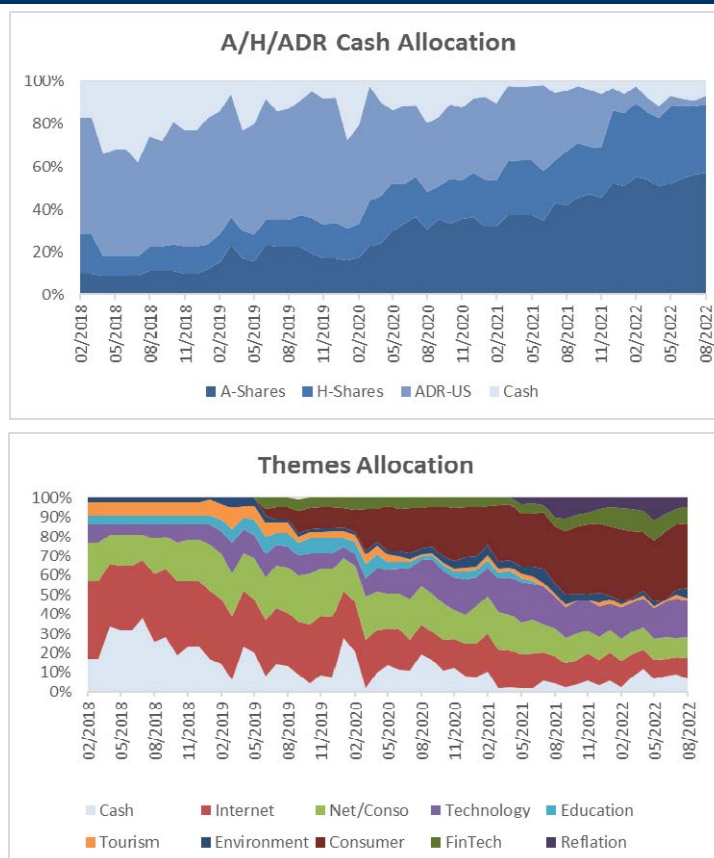
Trimming positions

JIANGSU EASTERN SHENGHONG
 CHINA RESOURCES BEER
 CONTEMPORARY AMPEREX

Positions sold

NAURA TECHNOLOGY
 WINGTECH TECHNOLOGY
 SITC

"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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