

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

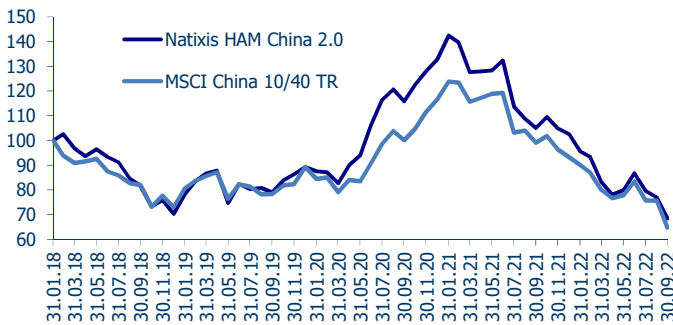
Natixis HAM China 2.0 invests in the 6-most dynamic and growing sectors in the transforming China Economy called China 2.0. Sectors are: Technology, Internet related to Consumption (e-commerce), Education, Tourism, FinTech and Environment. The universe of stocks is the A-Shares Markets (Shanghai and 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%	-11.03%				-33.28%	-30.55%

Index = MSCI China 10/40 TR USD

Cumulative Performance since 01.02.2018

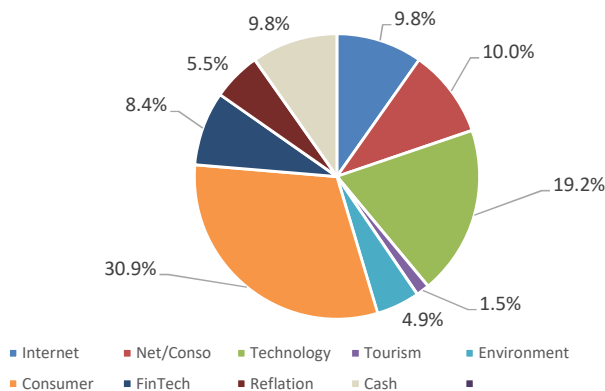


Top 10 Holdings

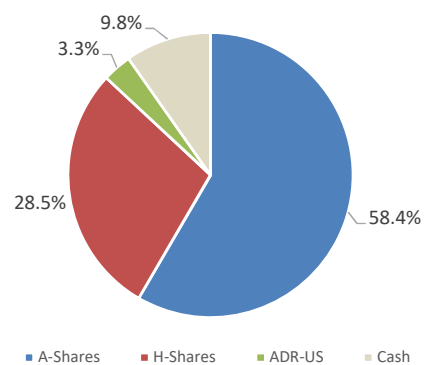
1	TENCENT HOLDINGS LTD	7.5%
2	ALIBABA GROUP	5.3%
3	KWEICHOW MOUTAI	3.4%
4	INNER MONGOLIA	3.3%
5	MIDEA GROUP	3.1%
6	JD.COM	3.1%
7	WANHUA CHEMICAL	3.0%
8	MEITUAN DIANPING	2.9%
9	YUNNAN ENERGY	2.9%
10	CHINA MERCHANTS BANK	2.9%
Sum top 10		37.3%

Number of positions : 49 **Cash :** 9.8%

Allocation by Themes



Allocation by Market type



Performance Since Inception

	Tot. Ret.	Volatility
Natixis HAM China 2.0	-31.6%	25.1%
MSCI China 10/40	-35.3%	24.0%

Financial Statistics (Invested part)

	Portfolio	Index
EPS Growth 2022	23.4%	4.2%
EPS Growth 2023	28.0%	9.5%
P/E 2022 (forward)	25.6 x	10.3
P/E 2023 (forward)	22 x	9.4
PEG 2022	1.09	2.45
PEG 2023	0.78	0.99
ROE	22.0%	12.8%
Margin EBITDA	24.0%	11.5%
Market cap average	87 bn (USD)	
ESG	BB	

Source: factset / Bloomberg

Comments

Our portfolio posted a negative performance for September down by -11.0% whilst the MSCI China 10/40 was down by -14.4%. HK HSI was down -14.4% and A Shares CSE 300 down -9.7% Since Inception the Fund is ahead of its benchmark.

September saw the culmination of two important macro events: Western economies showed their full commitment to a process of salvaging debt at any cost (UK and Japan mainly) and energy shortage coupled with geopolitical risks. Against this challenging backdrop, Chinese markets did not fare well, in tandem with other global markets. The CCP congress in October is likely to be a key factor that will determine what economic policies China will pursue and whether the stringent Covid-0 policies will be relaxed. We are encouraged by the fact that domestic equities (58% of the portfolio now) are less correlated with global equities and could receive support from the Chinese "National Team" that owns RMB 2,6Tn of A Shares! This month, we did not trade too much the portfolio even though we have consolidated some cheap positions and built new very compelling valuations situations ones.

Main Trading Activities during the month

Adding to existing positions

WULIANGYE YIBIN
INNER MONGOLIA
ZHEJIANG SATELLITE PETROCH.
BYD
NETEASE
YUNNAN ENERGY

New positions

YUM CHINA
PROYA COSMETICS
JL MAG RARE EARTH
SUZHOU MAXWELL TECH.
ADVANCED MICRO FABRICATION

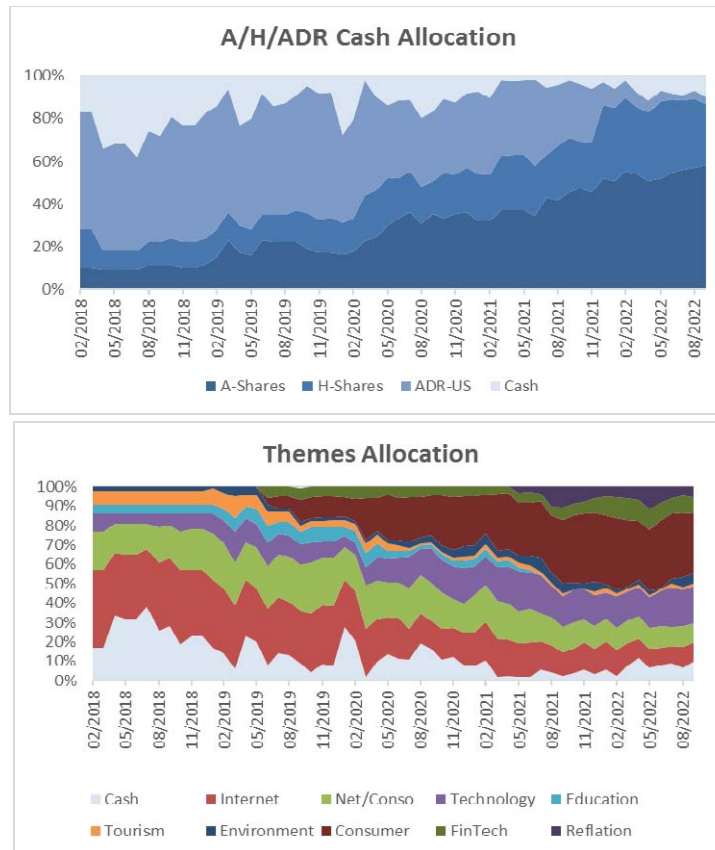
Trimming positions

HAIER SMART HOME
CHINA RESOURCES BEER
CONTEMPORARY AMPEREX

Positions sold

JIANGSU HENGLI HYDROLIC
ANTA SPORTS
CSPC
JIUMAOJIU
BTG HOTELS

"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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