

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

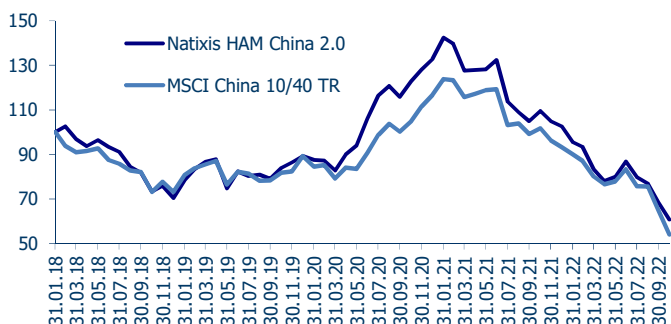
Natixis HAM China 2.0 invests in the 6-most dynamic and growing sectors in the transforming China Economy called China 2.0. Sectors are: Technology, Internet related to Consumption (e-commerce), Education, Tourism, FinTech and Environment. The universe of stocks is the A-Shares Markets (Shanghai and 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%	-11.30%			-40.81%	-42.07%

Index = MSCI China 10/40 TR USD

Cumulative Performance since 01.02.2018



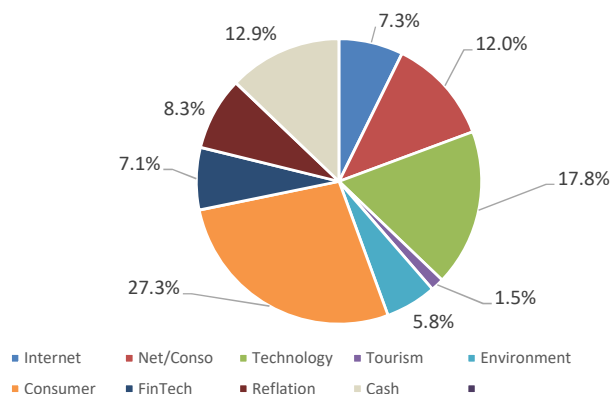
Top 10 Holdings

1	TENCENT HOLDINGS LTD	7.3%
2	ALIBABA GROUP	5.2%
3	SHENZHEN MINDRAY	3.1%
4	INNER MONGOLIA	3.0%
5	JD.COM	3.0%
6	WANHUA CHEMICAL	2.9%
7	YUNNAN ENERGY	2.9%
8	MIDEA GROUP	2.9%
9	MEITUAN DIANPING	2.8%
10	PING AN INS	2.7%

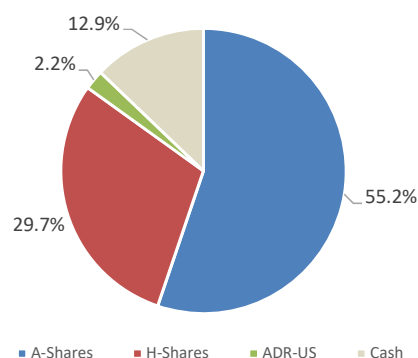
Sum top 10 35.6%

Number of positions : 47 Cash : 12.9%

Allocation by Themes



Allocation by Market type



Performance Since Inception

Natixis HAM China 2.0	Tot. Ret.	Volatility
	-39.3%	25.3%
MSCI China 10/40	-46.0%	24.4%

Comments

Our portfolio posted a negative performance for October down by -11.3% whilst the MSCI China 10/40 was down by -16.6%. YTD and since Inception the Fund is ahead of its benchmark.

The outcome of the Party Congress sent shockwaves across China market and saw further multiple derating across nearly all Chinese stocks. We believe the market has already factored in the increased risk premium along with a rising interest rate environment given the velocity of the plunge last week. Over the past two years we made an effective restructure of our portfolio from popular high-multiple stocks such as internet to more energy (including renewables), medical equipment, traditional F&B (i.e. fast food chains and beer) and high-end manufacture names. Xi, and the new Politburo, seem to have a penchant for the "tangible economy" and disfavor the digital economy unless it is under their control. However, this does not mean Beijing will smother the private sector as it continues to be the bedrock for future growth of the country. Xi himself acknowledges this much in his opening speech at the Party Congress as he highlighted the importance of the private sector and the party's unwavering support. The first week of November saw a full recover of October already given a positive sign going forward.

Financial Statistics (Invested part)

	Portfolio	Index
EPS Growth 2022	30.5%	2.6%
EPS Growth 2023	27.1%	8.5%
P/E 2022 (forward)	26.0 x	9.1
P/E 2023 (forward)	22.5 x	8.4
PEG 2022	0.85	3.50
PEG 2023	0.83	0.99
ROE	20.6%	12.4%
Margin EBITDA	22.7%	11.8%
Market cap average	70 bn (USD)	
ESG	BB	

Source: factset / Bloomberg

Main Trading Activities during the month

Adding to existing positions

BYD
JD.COM
ALIBABA
NETEASE
LONGI GREEN
ENN NATURAL GAS
HAIER SMART HOME

New positions

SUNGROW POWER
SITC
LI NING

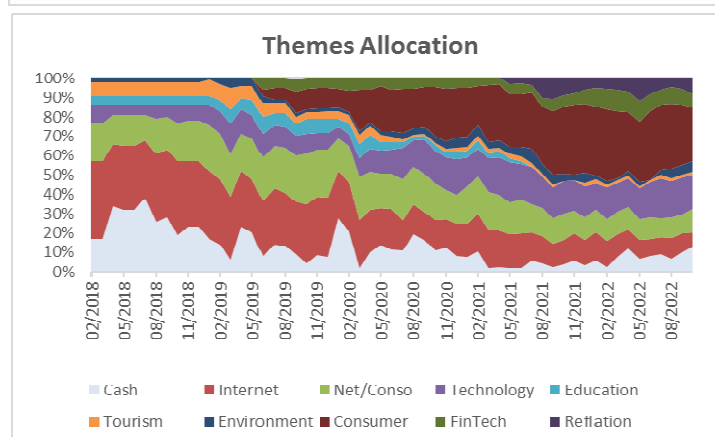
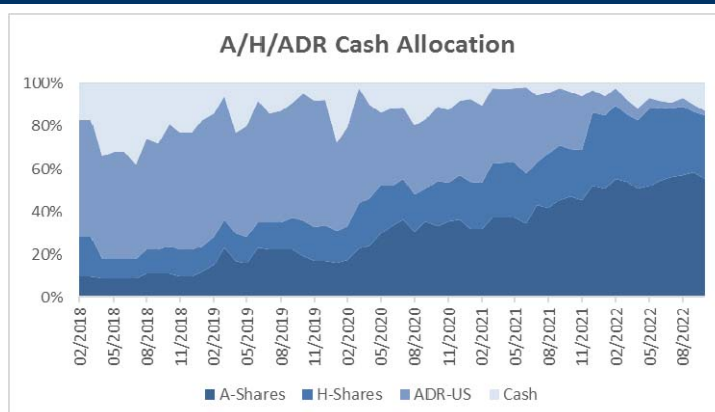
Positions sold

GREAT WALL MOTOR
HAN'S LASER TECH
360 FINANCE
ADVANCED MICROFABRICATION
XPENG
WILL SEMICONDUCTOR

Trimming positions

KWEICHOW MOUTAI
WULIANGYE
EVE ENERGY

"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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