

**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**

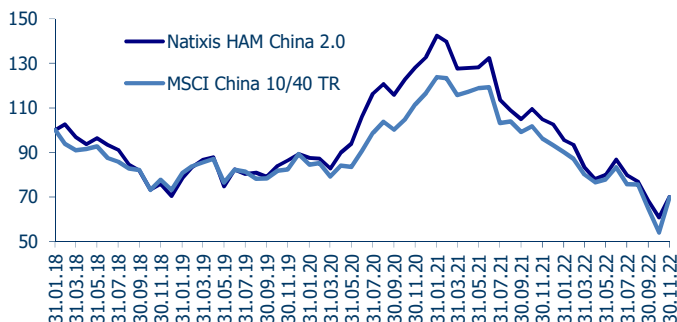
Natixis HAM China 2.0 invests in the 6-most dynamic and growing sectors in the transforming China Economy called China 2.0. Sectors are: Technology, Internet related to Consumption (e-commerce), Education, Tourism, FinTech and Environment. The universe of stocks is the A-Shares Markets (Shanghai and 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%	8.58%	-8.16%	-3.45%	-11.03%	-11.30%	15.13%		<b>-31.86%</b>	-25.09%

Index = MSCI China 10/40 TR USD

**Cumulative Performance since 01.02.2018**



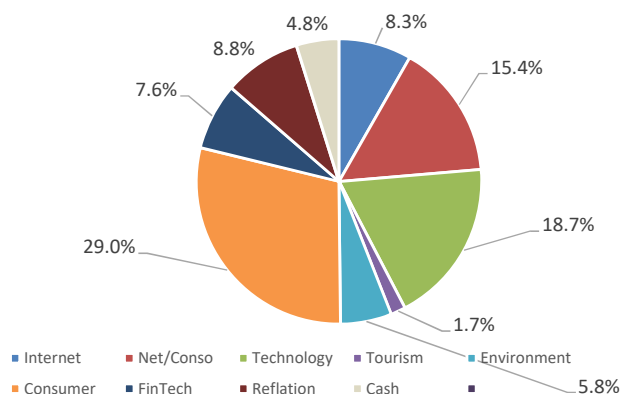
**Top 10 Holdings**

1	TENCENT HOLDINGS LTD	8.3%
2	ALIBABA GROUP	6.3%
3	JD.COM	4.2%
4	MEITUAN DIANPING	3.3%
5	MIDEA GROUP	3.0%
6	CHINA MERCHANTS BANK	3.0%
7	WANHUA CHEMICAL	2.9%
8	KWEICHOW MOUTAI	2.7%
9	CONTEMPORARY AMPEREX	2.7%
10	PING AN INS	2.6%

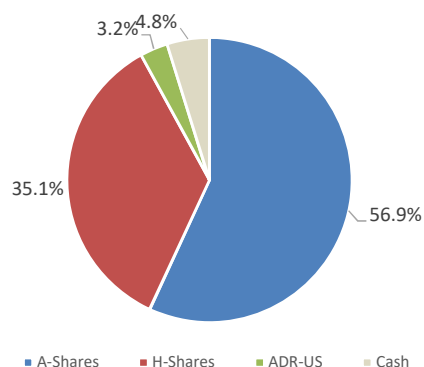
**Sum top 10 38.8%**

**Number of positions : 50      Cash : 4.8%**

**Allocation by Themes**



**Allocation by Market type**



**Performance Since Inception**

<b>Natixis HAM China 2.0</b>	Tot. Ret.	Volatility
	<b>-30.1%</b>	<b>25.8%</b>
MSCI China 10/40	-30.2%	24.9%

**Financial Statistics (Invested part)**

	Portfolio	Index
EPS Growth 2022	<b>31.3%</b>	1.9%
EPS Growth 2023	<b>26.0%</b>	10.7%
P/E 2022 (forward)	<b>26.3</b> x	11.2
P/E 2023 (forward)	<b>23.7</b> x	10.1
PEG 2022	<b>0.86</b>	5.89
PEG 2023	<b>0.87</b>	0.87
ROE	<b>20.6%</b>	12.6%
Margin EBITDA	<b>22.7%</b>	12.1%
Market cap average	<b>99</b> bn (USD)	
ESG	<b>BB</b>	

Source: factset / Bloomberg

**Comments**

**Our portfolio posted a positive performance for November up by 15.1% whilst the MSCI China 10/40 rebounded by 29%! Since Inception the Fund is slightly ahead of its benchmark.** From extremely oversold levels Chinese equity markets bounced back with a vengeance in November. The rumors and then the relaxation of some sanitary policies in China Mainland (whilst still shy!) gave a new positive sentiment toward China and especially HK. As MSCI China 10/40 does not contain A-Shares it was difficult to perform like the index. This month we have been very active to invest the cash (from 15% to 5%) and to divest some positions who did particularly well in YTD in order to give a more growth orientation to the portfolio. We added to Alibaba and Meituan after the huge EPS/sales announcement of PDD for its Q3. E-commerce seems to pick up again in China where people are spending more money through social networks and e-market places. We also have added into solar panels and solar related industries as European demand will be huge in the years to come. China manufactures over 90% of solar panels in the world. We are also increasing positions in Tourism/Travel and Real Estate/Banking sectors as they are so depressed in terms of valuations. Finally we have also traded in/out some positions such as Miniso and traded around some volatile stocks.

## Main Trading Activities during the month

### Adding to existing positions

JD.com  
EAST MONEY INFORMATION  
MEITUAN DIANPING  
ALIBABA  
CHINA INTL TRAVEL  
YUNNAN ENERGY  
BYD

### Trimming positions

SHENZHEN MINDRAY  
CHINA RESOURCES BEER

### New positions

MUYUAN FOODSTUFF  
NARI TECHNOLOGY  
JIANGSU EASTERN SHENGHONG  
CHINA RESOURCES LAND  
YANGTZE OPTICAL FIBRE

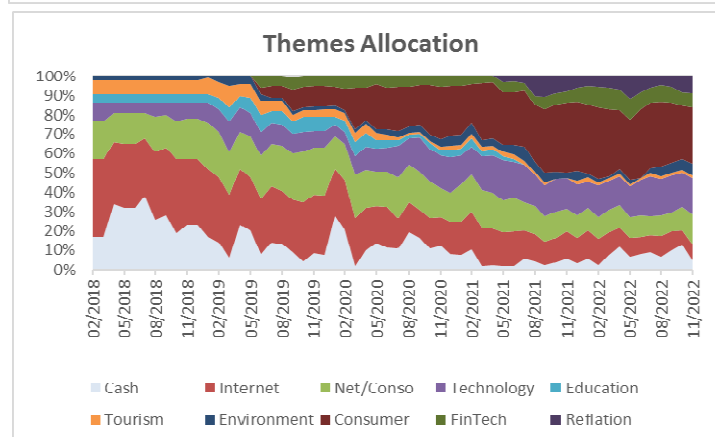
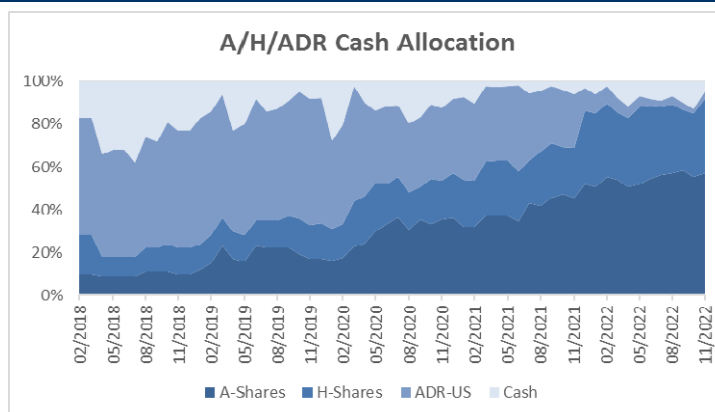
NIO  
JL MAG RARE EARTH  
YADEA

### Positions sold

SITC  
WUXI BIOLOGICS  
ZHEJIANG SATELLITE  
SHENZHEN INNOV TECH  
QINGHAI SALT LAKE  
GOERTEK

MINISO

## "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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