

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 sector. 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.

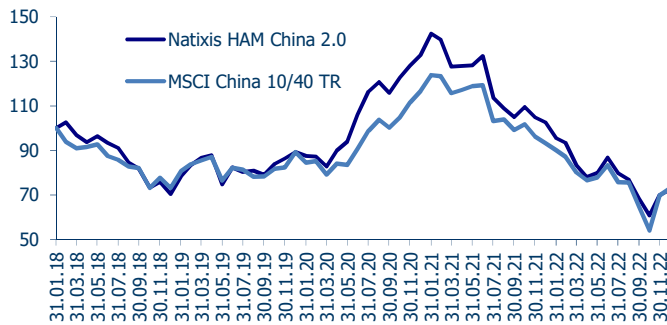
Cash is used as a tool to smooth the high volatility of these themes.
Recommended time holding period is over 5 years.

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%	15.13%	3.61%	-29.40%	-21.53%

Index = MSCI China 10/40 TR USD

Cumulative Performance since 01.02.2018



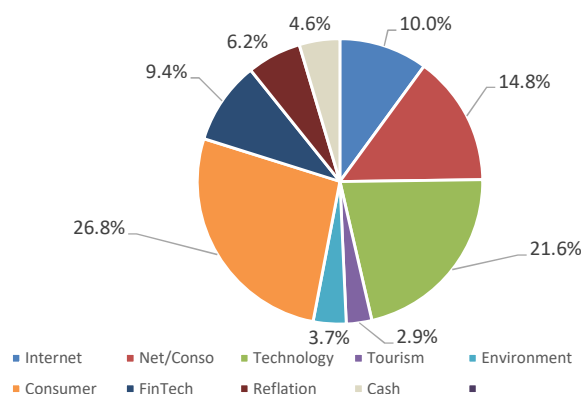
Top 10 Holdings

1	TENCENT HOLDINGS LTD	9.0%
2	ALIBABA GROUP	6.5%
3	JD.COM	3.8%
4	MEITUAN DIANPING	3.4%
5	CHINA MERCHANTS BANK	3.1%
6	WANHUA CHEMICAL	2.9%
7	MIDEA GROUP	2.9%
8	CONTEMPORARY AMPEREX	2.8%
9	KWEICHOW MOUTAI	2.8%
10	YUNNAN ENERGY	2.8%

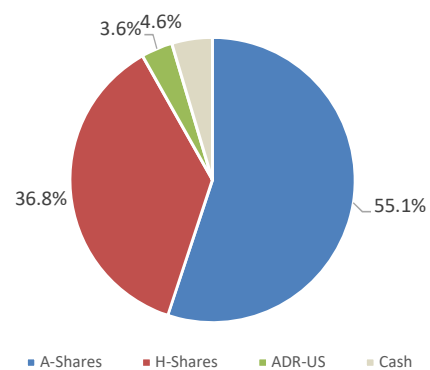
Sum top 10 **40.2%**

Number of positions : 50 Cash : 4.6%

Allocation by Themes



Allocation by Market type



Performance Since Inception

Natixis HAM China 2.0	Tot. Ret.	Volatility
MSCI China 10/40	-27.6%	26.0%
	-26.9%	25.2%

Comments

Our portfolio posted a positive performance for December up by 3.6% whilst the MSCI China 10/40 rebounded by 4.7%! Since Inception the Fund is slightly behind of its benchmark.

Hong Kong has performed much better than the domestic A-Shares market, which explains our relative performance since October. This is due in particular to the rebound in the real estate, pharma and casino sectors. The opening up of China announced in mid-December led investors to consider growth sectors again and especially neglected stocks linked to the change in Covid-19 policy. The portfolio was slightly repositioned in this spirit: purchase of the hotel chain Huazhou Group and the holding company New World Dev. We remain convinced of the fund's significant potential with a P/E 23 of 23.6x and earnings growth of 29% for 2023. It is interesting to note that portfolio company margins have improved by an average of 2-5%. This fact is not insignificant and must be understood by the important effort of Chinese companies to improve their ROE and margins. We stick to our core quality growth positioning. China has always been resilient during major downturns, and we expect 2023 to be a year of market repricing.

Financial Statistics (Invested part)

	Portfolio	Index
EPS Growth 2022	24.0%	1.9%
EPS Growth 2023	29.3%	10.7%
P/E 2022 (forward)	25.7 x	11.2
P/E 2023 (forward)	23.2 x	10.1
PEG 2022	1.07	5.89
PEG 2023	0.79	0.87
ROE	19.7%	12.6%
Margin EBITDA	23.7%	12.1%
Market cap average	106 bn (USD)	
ESG	BB	

Source: factset / Bloomberg

Main Trading Activities during the month

Adding to existing positions

YUNNAN ENERGY NEW MATERIAL
MUYUAN FOODSTUFF
TIANJIN ZHONGHUAN SEMICON
JIANGSU EASTERN SHENGHONG
WUXI LEAD INTELLIGENT
ALIBABA GROUP

Trimming positions

SHENZHOU INTERNATIONAL
INNER MONGOLIA YILI
JD.COM
YUM CHINA

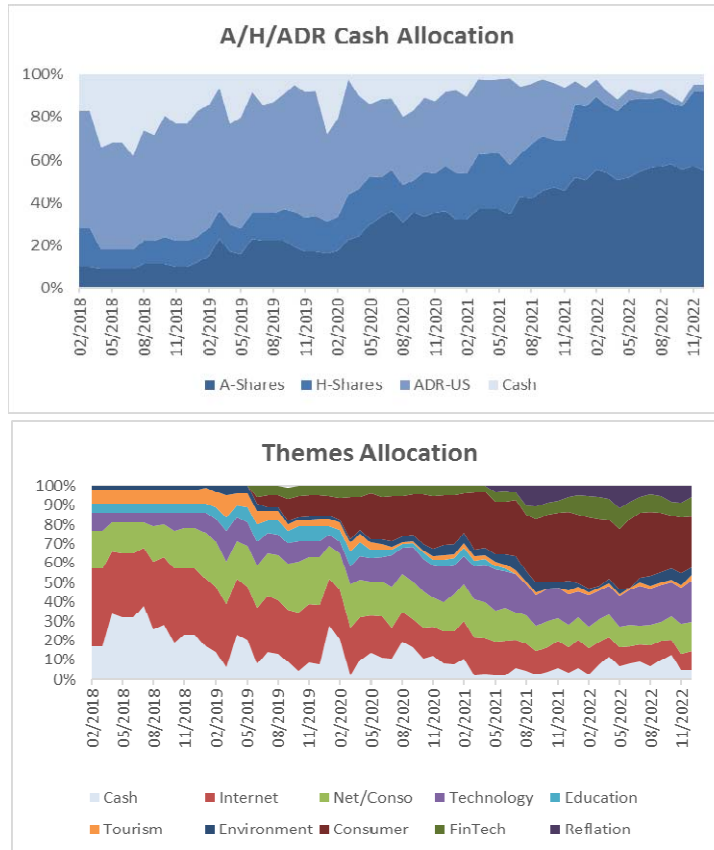
New positions

CHINA CONSTRUCTION BANK
SUNGROW POWER SUPPLY
YANGTZE OPTICAL FIBRE
HUAZHU GROUP
SANY HEAVY INDUSTRY
NEW WORLD DEVELOPMENT
BAIDU

Positions sold

BEIJING ORIENTAL YUHONG
POWER CONSTRUCTION
HELENE INTERNATIONAL
ENN NATURAL GAS
XINYI SOLAR HOLDINGS

"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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