

**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.

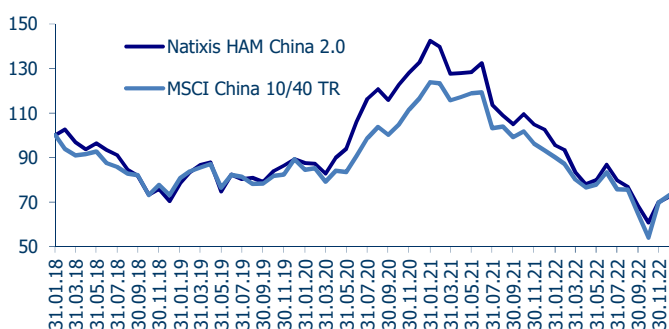
Cash is used as a tool to smooth the high volatility of these themes.  
Recommended time holding period is over 5 years.

**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%	3.61%	<b>-29.40%</b>	-21.53%
<b>2023</b>	13.06%												<b>13.06%</b>	11.55%

Index = MSCI China 10/40 TR USD

**Cumulative Performance since 01.02.2018**



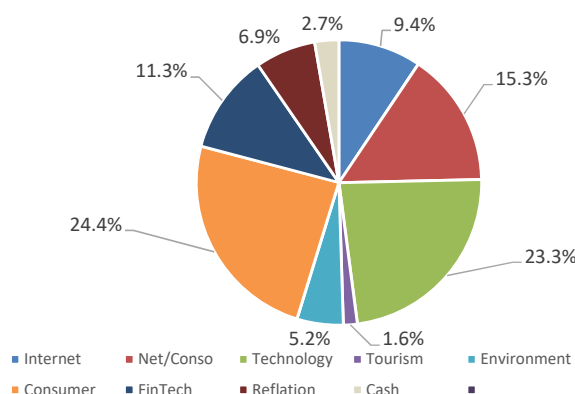
**Top 10 Holdings**

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

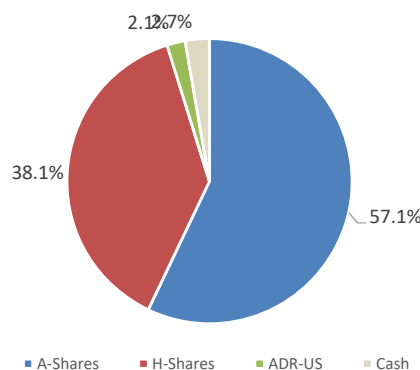
**Sum top 10 40.2%**

**Number of positions : 48      Cash : 2.7%**

**Allocation by Themes**



**Allocation by Market type**



**Performance Since Inception**

	Tot. Ret.	Volatility
<b>Natixis HAM China 2.0</b>	<b>-18.1%</b>	<b>26.1%</b>
MSCI China 10/40	-18.4%	25.4%

**Financial Statistics (Invested part)**

	Portfolio	Index
EPS Growth 2023	<b>29.4%</b>	15.3%
EPS Growth 2024	<b>22.2%</b>	15.6%
P/E 2023 (forward)	<b>23.5</b> x	12.0
P/E 2024 (forward)	<b>18.3</b> x	10.3
PEG 2023	<b>0.80</b>	0.78
PEG 2024	<b>0.82</b>	0.66
ROE	<b>18.8%</b>	12.4%
Margin EBITDA	<b>24.6%</b>	11.8%
Market cap average	<b>126</b> bn (USD)	
ESG	<b>BB</b>	

Source: factset / Bloomberg

Past performance is not a guarantee of future results. PRISMIVEST SA is not liable for database errors.

**Comments**

**Our portfolio posted a positive performance for January up by 13.1% whilst the MSCI China 10/40 rebounded by 11.6%! Since Inception the Fund is slightly ahead of its benchmark.**

As we have expected in December, markets both in Hong Kong and China have strongly performed due to the opening up of the country but also from a cheap valuation. We had positioned the portfolio accordingly but we also took the decision to increase our best ideas in the portfolio which happened to be rewarding, We made a good call on BYD, Pinduoduo (that we trimmed after), Yunnan Energy, and Long Green.

We currently are comfortable with our positioning and the portfolio thematic: EV car supply chain, High end discretionary consumption, Solar energy supply chain, Semi-conductors, and Base materials.

Tourism could become a theme for 2023 however we are waiting to see real numbers from the CNY but also we do think that people will spend more money for staples, discretionary product and technology rather than travelling in China. At least for the time being.

Buying our portfolio is like buying a Super Company with an EPS Growth of 29%. with a net margin of 25% and PEG below 1 ! What else in the long run?

**Main Trading Activities during the month**

**Adding to existing positions**

LONGI GREEN  
 GANFANG LITHIUM  
 TIANJIN ZHONGHUAN SEMI.  
 NARI TECHNOLOGY  
 WUXI LEAD INTELLIGENT  
 HONGFA TECHNOLOGY  
 BYD CO

**New positions**

ICBC  
 SITC

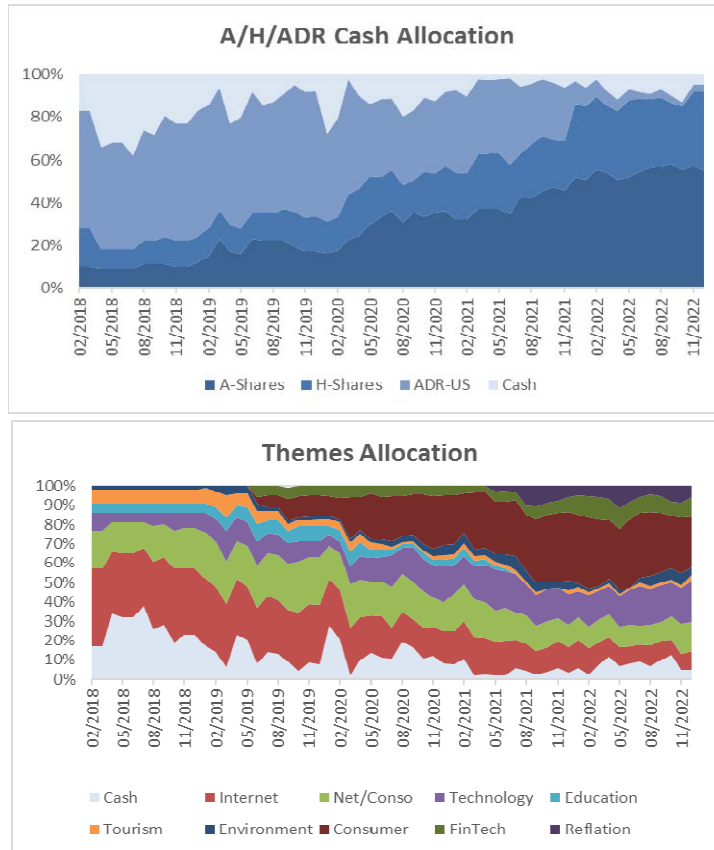
**Trimming positions**

TENCENT HOLDINGS  
 MIDEA  
 MEITUAN  
 PINDUODUO  
 CATL

**Positions sold**

YADEA GROUP  
 HUAZHU GROUP  
 PROYA COSMETICS  
 YUM CHINA

**"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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