

#### 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

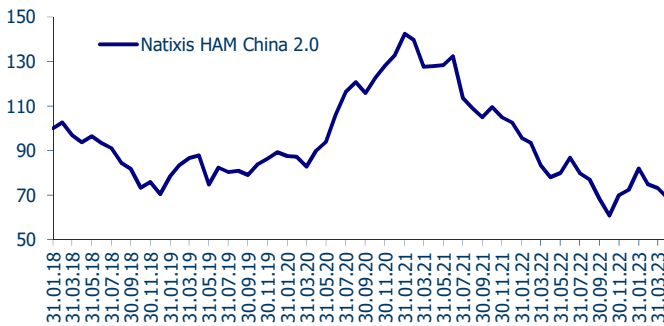
#### Investment Philosophy

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
<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>
<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>
<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>
<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>
<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>
<b>2023</b>	13.06%	-8.67%	-2.26%	-6.04%									<b>-5.17%</b>

#### Cumulative Performance since 01.02.2018

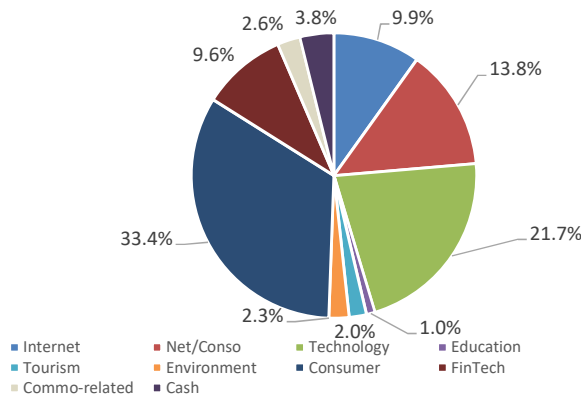


#### Top 10 Holdings

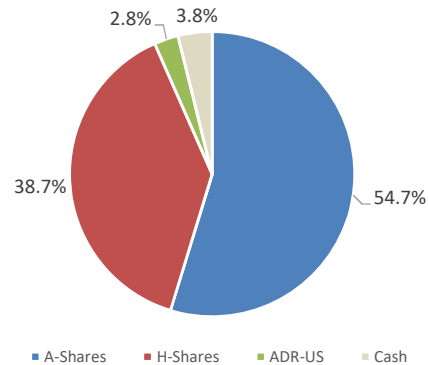
1	TENCENT HOLDINGS LTD	7.9%
2	ALIBABA GROUP	7.2%
3	KWEICHOW MOUTAI	4.3%
4	MEITUAN DIANPING	3.7%
5	CHINA MERCHANTS BANK	3.5%
6	PING AN INS (C1)	2.9%
7	MIDEA GROUP	2.8%
8	CONTEMPORARY AMPEREX	2.8%
9	JD.COM	2.7%
10	WANHUA CHEMICAL	2.6%
<b>Sum top 10</b>		<b>40.4%</b>

Number of positions : 49      Cash : 2.6%

#### Allocation by Themes



#### Allocation by Market type



#### Performance Since Inception

**Natixis HAM China 2.0**      Tot. Ret. Volatility  
**-31.3%**      **26.0%**

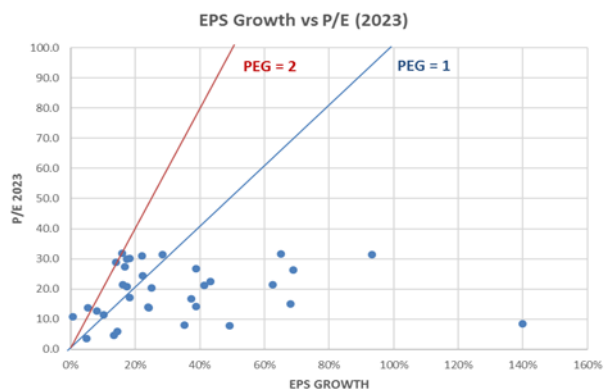
#### Financial Statistics (Invested part)

Portfolio	
EPS Growth 2023	<b>31.8%</b>
EPS Growth 2024	<b>26.0%</b>
P/E 2023 (forward)	<b>22.3</b> x
P/E 2024 (forward)	<b>17.1</b> x
PEG 2023	<b>0.54</b>
PEG 2024	<b>0.66</b>
ROE	<b>19.0%</b>
Margin EBITDA	<b>26.0%</b>
Market cap average	<b>104</b> bn (USD)
ESG	<b>BB</b>

Source: factset / Bloomberg

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

#### PEG Valorisation by positions (2023)



## Comments

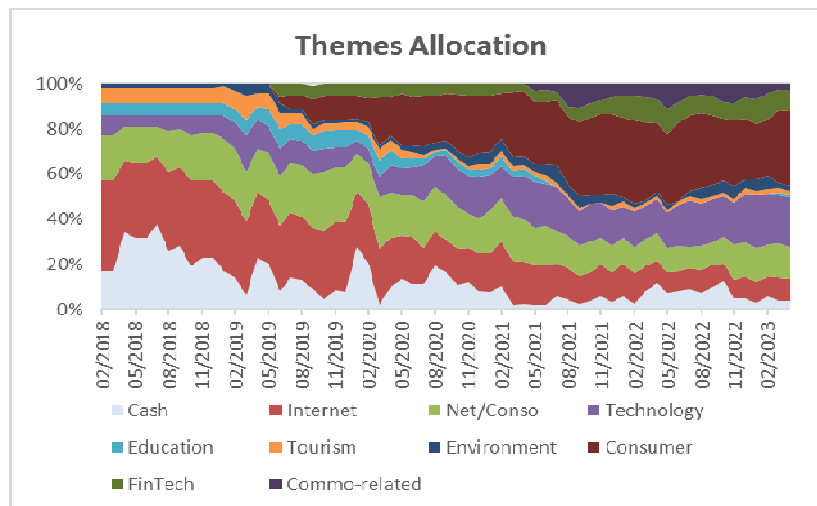
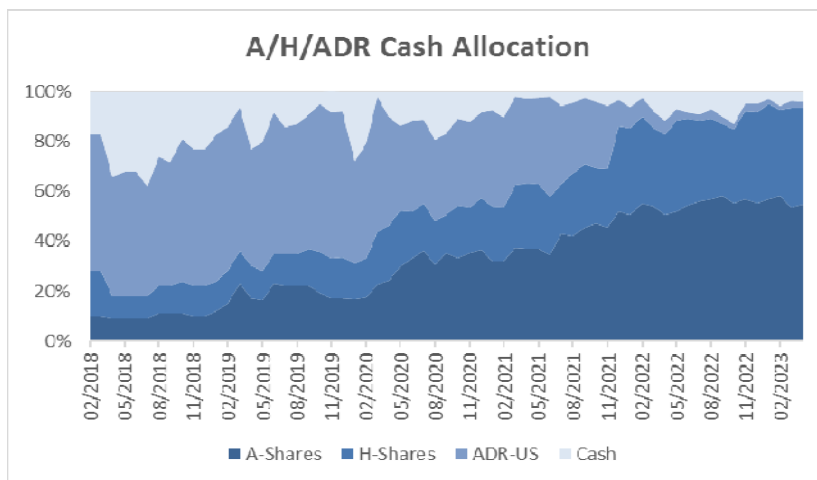
**Our portfolio posted a negative performance for April down by 6.0% in a still challenging environment.**

April was a "sideways" month where we did not trade much in such an environment. On a relative basis, our portfolio is penalized by the energy sector which we are not fully allowed to buy. Stocks like CNOOC and Sinopec are under US sanctions. Moreover, since the end of January, SOEs (State Owned Companies) have been outperforming private companies (POEs) not only in the energy sector but also in financials, real estate and industrials. SOEs companies are largely inefficient and struggle to find growth. We don't understand the current hype of abandoning much better managed private companies.

Following the release of the 2022 results and the first colours of Q1, it is interesting to note that not only is our portfolio getting cheaper in terms of P/E, PEG and P/S but, more importantly, many companies have improved their margins and ROE. This is probably the most positive thing in recent months. It goes without saying that China is recovering much faster than expected from its Covid 2021-22 policy: domestic planes are 90% full and demand for leisure, restaurants, consumer staples etc is picking up at a high speed. Once the market realises - and probably by the end of spring - that Chinese consumption is returning to a pre-covid situation, the market will return to a healthy valuation basis.

We continue to favour consumer discretionary, all environmental themes and technology innovation. At the moment we are more inclined to reduce themes such as internet and e-commerce.

## "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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