Natixis HAM China 2.0
USD
September 2026

PRISMINVEST

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

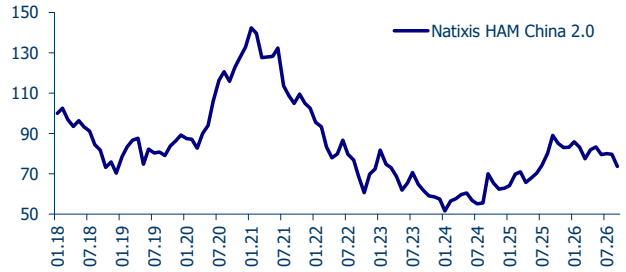
Investment Philosophy

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 positionning 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.
Recommanded time holding period is over 5 years.

Performances USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2018		2.25%	-5.32%	-3.90%	3.59%	-3.11%	-2.28%	-7.40%	-3.01%	-13.61%	4.28%	-3.83%	**-29.00%**
2019	8.42%	7.94%	1.12%	4.31%	-14.35%	8.55%	-1.07%	-0.30%	-2.15%	6.59%	3.21%	3.12%	**25.65%**
2020	-0.26%	-2.67%	-5.55%	10.27%	1.36%	15.41%	8.12%	5.74%	-5.14%	6.88%	5.69%	2.78%	**48.92%**
2021	6.87%	-2.79%	-9.84%	3.64%	-1.38%	4.30%	-15.61%	-3.26%	-3.80%	6.47%	-5.54%	-1.81%	**-22.55%**
2022	-7.97%	-2.30%	-10.38%	-6.17%	2.88%	9.08%	-9.06%	-2.09%	-11.90%	-15.29%	18.15%	5.24%	**-29.90%**
2023	12.30%	-9.88%	0.41%	-6.46%	-9.64%	3.98%	10.17%	-9.25%	-4.13%	-3.52%	-0.41%	-3.15%	**-20.35%**
2024	-10.89%	9.88%	1.63%	4.92%	-0.24%	-4.68%	-2.68%	0.24%	25.90%	-6.39%	-4.92%	0.87%	**9.48%**
2025	2.01%	8.87%	1.59%	-7.22%	3.31%	3.46%	5.40%	8.13%	11.01%	-4.38%	-2.42%	0.22%	**32.38%**
2026	3.19%	-3.17%	-6.70%	5.67%	1.62%	-4.56%	0.56%	-0.25%	-7.63%				**-11.48%**

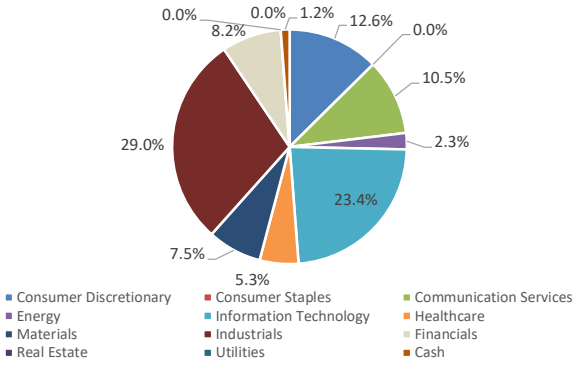
Cumulative Performance since 01.02.2018



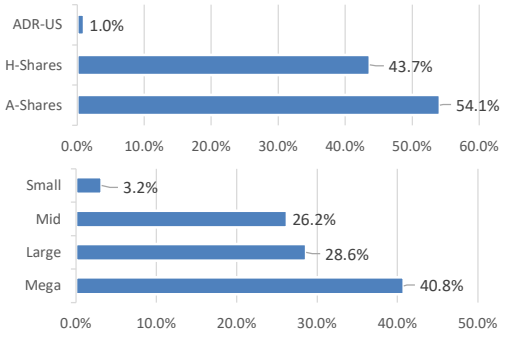
Top 10 Holdings

1	TENCENT HOLDINGS LTD	8.4%
2	ALIBABA GROUP	6.8%
3	CONTEMPORARY AMPEREX	5.1%
4	SANY HEAVY	4.0%
5	PING AN INSURANCE	3.5%
6	ZHONGJI INNOLIGHT	3.5%
7	LUXSHARE PRECISION	2.8%
8	ZIJIN MINING	2.8%
9	SIEYUAN ELECTRIC	2.7%
10	CHINA CONSTRUCTION BANK	2.6%
	Sum top 10	**42.2%**
	Sum top 20	**64.4%**
Number of positions :	48 **Cash :**	1.2%

Allocation by Sectors



Allocation by Market type & Market Cap

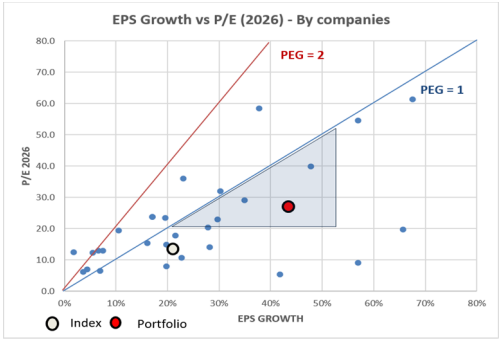


Financial Statistics (Invested part)

	Portfolio	
EPS Growth 2026	**44.0%**	
EPS Growth 2027	**31.9%**	
P/E 2026 (forward)	**28.2**	x
P/E 2027 (forward)	**17.6**	x
PEG 2026	**0.63**	
PEG 2027	**0.55**	
ROE	**19.3%**	
Margin EBITDA	**24.7%**	
Market cap average	**134**	bn (USD)
ESG rating (Morgan Stanley)	**BBB**	
Dividend Yield	**1.3%**	

Source: factset / Bloomberg

PEG Valorisation by positions (2026)



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

Comments

September was a difficult month with low trading volume, as Chinese investors prepared for the long holiday period in early October and awaited Q3 earnings reports throughout October. The indices were down between -5.1% and -6.9% for the month. Due to its "high-growth" nature, the Fund underperformed the indices by approximately 2%.

The Chinese market, particularly Hong Kong, is once again at its lowest valuation levels, trading at 11x 2026 earnings and 9x 2027 earnings. Whenever this floor is reached, the market experiences a significant rebound. We believe that earnings should meet expectations, but as always, it is the "guidance" that will determine the market's direction; the market should remain on an upward trend through the end of the year.

We have maintained our positions, focusing primarily on growth and quality stocks. Amid this downturn, which has spared few companies, there have been some pleasant surprises: **AKESO** (+20.9% this month) is set to announce a collaboration with AstraZeneca for its chemotherapy-adjuvant therapy for breast and lung cancer.

Kingboard Laminates (KL) is a recent addition to the portfolio (explained here last month) that continues to contribute very positively at the start of October. KL is the world leader in the manufacture of copper-clad laminates (CCL), the base plates essential for the production of all electronic printed circuit boards (PCBs). Laminates are the rigid or semi-rigid boards that serve as the substrate for electronic components in your smartphones, computers, cars, or artificial intelligence servers. Kingboard produces three main categories of these laminates:

- Fiberglass and epoxy laminates: This is the industry standard—the best-selling and most durable product. It uses fiberglass cloth impregnated with epoxy resin, making it ideal for advanced electronics (computers, servers, automotive applications).
- Paper laminates : Made from high-grade kraft paper impregnated with phenolic resin. They are less expensive, easier to cut, and used for simpler consumer electronics (home appliances, toys).
- Composite materials : A technical intermediate that combines a paper or cellulose core with fiberglass surface layers to optimize the cost-to-performance ratio.

KL is now among the top-10 positions beginning of October.

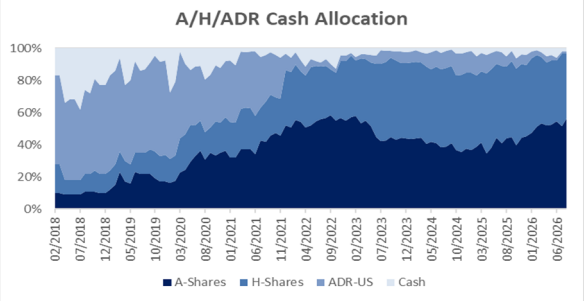
The most talked-about part of the portfolio is undoubtedly our AI-related investments. We've spent a lot of time trying to understand the short-term challenges, since in the long term, few people can claim to have a clear vision. That said, the majority of investors in Hong Kong and China remain extremely skeptical about the profitability of companies involved throughout the entire value chain. This weighed heavily on the semiconductor market and various AI-related players throughout September. We share this view; although demand remains strong, valuations became completely unreasonable in our opinion between July and August. Furthermore, the debt levels of U.S. companies in this sector have become unsustainable. In this context, China is much more pragmatic. We have reduced our exposure slightly and, more importantly, diversified our holdings across certain subsectors. It is difficult to know who will emerge victorious from this cutthroat race.

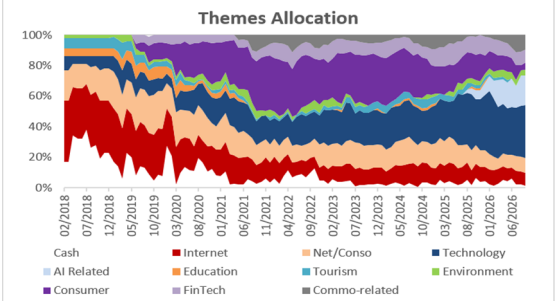
PERFORMANCE CONTRIBUTION FOR THE MONTH

	10 - Largest Contribution		10 - Largest Detractor	
1	AKESO	0.28%	CATL	-1.01%
2	WUXI APPTEC	0.26%	SANY HEAVY	-0.50%
3	KINGBOARD LAMNATES	0.12%	ALIBABA	-0.45%
4	BEONE MEDICINE	0.10%	TENCENT	-0.41%
5	CCB	0.09%	LUXSHARE PRECISION	-0.39%
6	CHINA MERCHANT BANK	0.06%	SIEYUAN ELECTRIC	-0.37%
7	CHAOZHOU THREE C	0.03%	SHENZHEN INNOVANCE	-0.36%
8	CALB GROUP	0.01%	YANTAI JERESH	-0.34%
9	N/A		ZIJIN MINING	-0.33%
10	N/A		ASIA POTASH	-0.32%

	Best Performers		Worst Performers	
1	AKESO	20.9%	ASIA POTASH	-23.1%
2	WUXI APPTEC	13.7%	MINIMAX	-28.3%
3	KINGBOARD LAMNATES	4.7%	CATL	-19.9%

"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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