

Natixis HAM China 2.0

USD

May 2026



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
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%								0.10%

Cumulative Performance since 01.02.2018



Top 10 Holdings

1	TENCENT HOLDINGS LTD	7.1%
2	ALIBABA GROUP	5.7%
3	CONTEMPORARY AMPEREX	3.9%
4	SUNGROW POWER	3.8%
5	POP MART INTERNATIONAL	3.7%
6	SANY HEAVY	3.6%
7	FOXCONN INDUSTRIALS	3.2%
8	LUXSHARE PRECISION	2.8%
9	SHENZHEN INOV TEC	2.8%
10	SIEYUAN ELECTRIC	2.8%

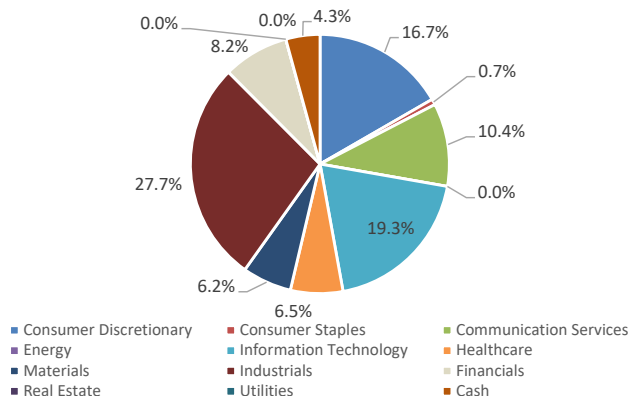
Sum top 10 **39.5%**

Sum top 20 **62.1%**

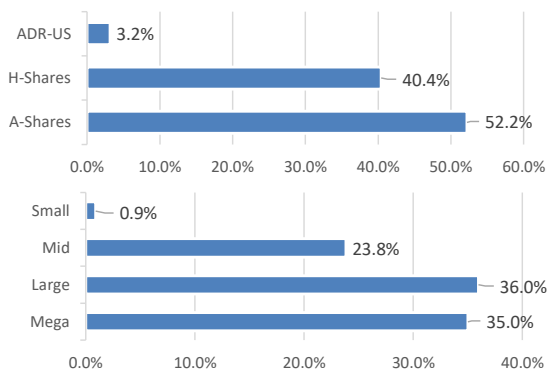
Number of positions : 46

Cash : 4.3%

Allocation by Sectors



Allocation by Market type & Market Cap

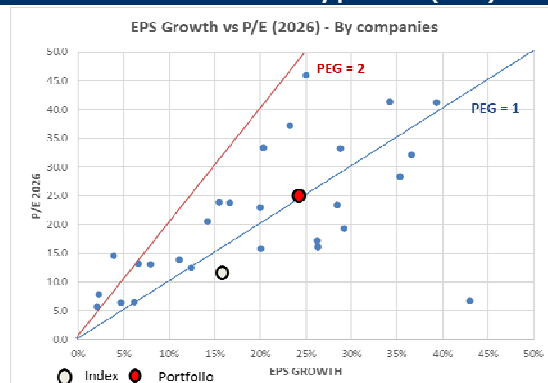


Financial Statistics (Invested part)

EPS Growth 2026	24.4%
EPS Growth 2027	29.9%
P/E 2026 (forward)	25.1 x
P/E 2027 (forward)	19.8 x
PEG 2026	1.03
PEG 2027	0.66
ROE	21.3%
Margin EBITDA	25.8%
Market cap average	121 bn (USD)
ESG rating (Morgan Stanley)	BBB
Dividend Yield	1.1%

Source: factset / Bloomberg

PEG Valorisation by positions (2026)



Comments

The Fund was up by +1.62% in May outperforming the All Shares Index by 2.5% (index down -0.94%) and beating the 10/40 by 4.2% (index down by -2.63%). This exceptional good relative performance is due to our stock selection that is paying off but also our exposure into the A-Shares market outperforming the Hong Kong market.

Chinese semiconductor and AI-related shares were among the strongest performers during the month. Investors continued rotating toward sectors aligned with Beijing's industrial policy priorities, particularly: Semiconductors, Artificial intelligence, High-end manufacturing, and Industrial automation. These sectors significantly outperformed more traditional areas of the market.

We obviously need again to discuss the AI theme in our portfolio. Although the rally in this sector is significant, we are convinced that the trend will continue whilst with some volatilities. There is a genuine "bottleneck" between the supply and demand for semiconductors across the entire AI supply chain. Whilst South Korea and Taiwan are emerging as the big winners of this technological revolution (because yes, it is a revolution!), China is not sitting idly by. The technological gap between China and the rest of the world in this sector is narrowing month by month. It is, however, clear that we must accept the volatility of this theme, which currently accounts for around 30% of our portfolio. But, its distinctive feature is probably that it is cheaper than the equivalent in Taiwan or Korea. China also controls many more elements of the value chain: energy sources and generation, electrical equipment, data centre cooling, optical devices, certain semiconductors and chip design, as well as quantitative models. Our portfolio is therefore better diversified.

Last month, we discussed several stocks that had performed well; unsurprisingly, the same names feature again: **Montage, Cambricon, Zhongji Innolight, Naura and Minimax.**

Looking ahead, we have taken some profits on these positions to reinvest the proceeds in significantly undervalued stocks such as **Sany Heavy and Ping An Insurance.**

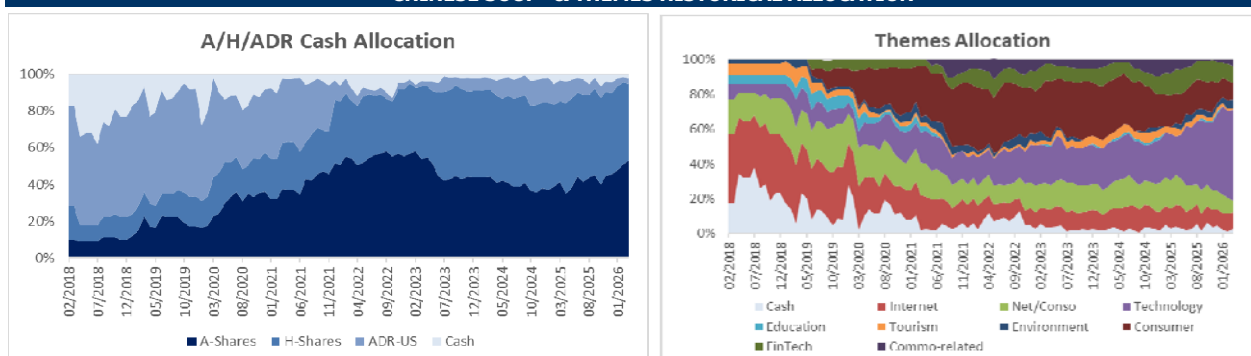
We remain very positive on China despite the challenges ahead: innovation, technology and robotics are the central themes of almost all our positions.

PERFORMANCE CONTRIBUTION FOR THE MONTH

10 - Largest Contribution		10 - Largest Detractor	
1 SUNGROW POWER	1.15%	1 TENCENT	-0.60%
2 MONTAGE	1.09%	2 FUTU	-0.49%
3 SZ SUNLORD ELECTRONICS	0.54%	3 SANY HEAVY	-0.35%
4 FOXCONN	0.54%	4 PINDUODUO	-0.28%
5 ZHONGJI INNOLIGHT	0.47%	5 PING AN INSURANCE	-0.24%
6 NAURA	0.41%	6 ALIBABA	-0.23%
7 POP MART	0.37%	7 NEWAY VALVE	-0.22%
8 LUXSHARE PRECISION	0.32%	8 ZIJIN MINING	-0.20%
9 CAMBRICON	0.29%	9 CHINA HONGQIAO	-0.20%
10 MINIMAX	0.22%	10 AKESO	-0.10%

Best Performers		Worst Performers	
1 SZ SUNLORD ELECTRONICS	48.3%	1 FUTU	-32.1%
2 MONTAGE	46.0%	2 PINDUODUO	-16.9%
3 ZHONGJI INNOLIGHT	35.4%	3 SANY HEAVY	-11.8%

"CHINESE SOUP" & THEMES HISTORICAL ALLOCATION



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