

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%										12.83%

Cumulative Performance since 01.02.2018



Top 10 Holdings

1	TENCENT HOLDINGS LTD	8.6%
2	ALIBABA GROUP	6.9%
3	CONTEMPORARY AMPEREX	4.7%
4	MEITUAN DIANPING	4.4%
5	PINDUODUO	4.1%
6	BYD	3.9%
7	PETROCHINA	3.7%
8	CHINA CONSTRUCTION BANK	3.2%
9	LUXSHARE PRECISION	3.2%
10	MIDEA GROUP	2.9%

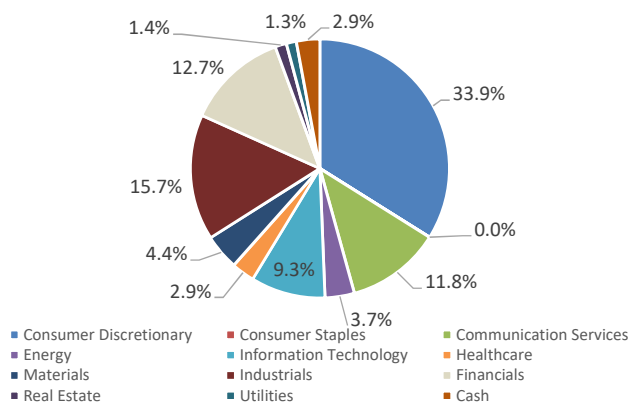
Sum top 10 **45.6%**

Sum top 20 **69.4%**

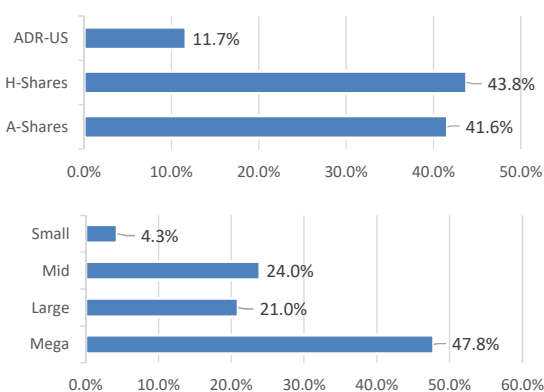
Number of positions : 41

Cash : 2.9%

Allocation by Sectors



Allocation by Market type & Market Cap



Performance Since Inception

Natixis HAM China 2.0	Tot. Ret. Volatility
	-37.1% 26.8%

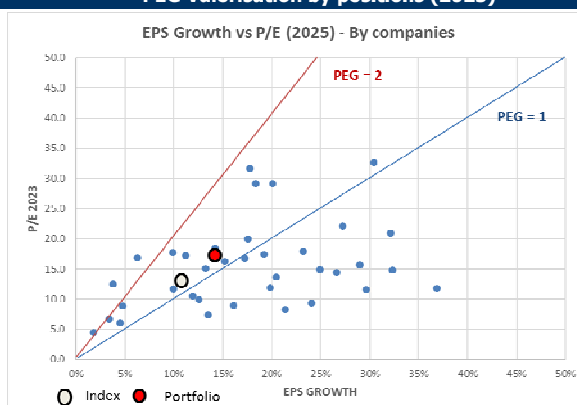
Financial Statistics (Invested part)

Portfolio	
EPS Growth 2025	16.4%
EPS Growth 2026	37.5%
P/E 2025 (forward)	16.4 x
P/E 2026 (forward)	15.8 x
PEG 2025	1.00
PEG 2026	0.42
ROE	21.3%
Margin EBITDA	22.7%
Market cap average	143 bn (USD)
ESG rating (Morgan Stanley)	BBB

Source: factset / Bloomberg

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

PEG Valorisation by positions (2025)



Comments

The Fund was up 1.6% in March in line with the All Shares Index and still beating the market by 3% on a year-to-date basis.

In March, the market initially sustained the momentum from February. However, as the AI-led rally lost steam, a pullback ensued. Overall, the market reverted to its starting position, undergoing substantial fluctuations. Indices that had previously registered strong gains, like the Hang Seng Tech Index, also witnessed significant volatility. There was a degree of sector rotation, and dividend focused companies performed relatively commendably.

Reviving domestic consumption has become the top agenda item for the Chinese government this year and the NPC introduced a comprehensive package to stimulate domestic consumption, focusing on income growth, targeted subsidies, and social welfare enhancements. The government plans to increase urban and rural incomes through adjusted minimum wages and childcare subsidies while allocating RMB 300bn for consumer goods trade-in. For the first time, Beijing explicitly emphasized the need to stabilize the property market and boost the financial market, recognizing the steps needed to resolve the core issues in rebuilding confidence and household wealth. Social welfare expansions via higher pensions and medical subsidies were also announced as Beijing prioritizes domestic consumption as its top work item this year. With a 4% deficit-to-GDP ratio (highest in decades) for fiscal support and a loose monetary policy stance, China government bond yields are rising suggesting that deflation maybe ending in the mainland, potentially unlocking the RMB 160 trillion household deposits.

Supporting the private sector was also a major theme in this year's NPC following President Xi's recent meeting with prominent private enterprises. The newly drafted "Private Economy Promotion Law" will be the country's first legal framework designed to protect private enterprises. The law aims to dismantle market access barriers, ensure fair competition, and curb arbitrary fees. Beijing also pledged fiscal and financial support in the form of expanded tax incentives, funding for innovation, and enhanced financing access for SMEs and high-tech companies. With the private sector contributing to over 60% of GDP and 80% of employment, ensuring confidence recovery will drive renewed capital expenditures which will greatly contribute to economic growth.

At portfolio level, we have started to take some profits in **Tencent**, **Alibaba**, and **Xiaomi** and we divested of **Anta Sports** and **Jiangsu Hengli Hydraulic**. We will continue to be cautious with companies exporting to the US by favorizing domestic players. Going forward the focus now should be on Domestic sectors (Services, insurances, EVs and tourism) and world-leading innovators (Batteries, automation and industrial AI).

PERFORMANCE CONTRIBUTION FOR THE MONTH

10 - Largest Contribution

1 KANZHUN	0.35%
2 TRIP.COM	0.34%
3 TENCENT	0.33%
4 PETROCHINA	0.31%
5 BYD	0.23%
6 MIDEA	0.23%
7 SATELLITE CHEMICAL	0.20%
8 PINDUODUO	0.17%
9 FUTU HOLDINGS	0.16%
10 EASTROCK BEVERAGE	0.15%

10 - Largest Detractor

1 CONTEMPORARY AMPEREX	-0.20%
2 LI AUTO	-0.18%
3 MEITUAN	-0.17%
4 LUXSHARE PRECISION	-0.16%
5 KE HOLDINGS	-0.14%
6 NINGBO TUOPU	-0.12%
7 XIAOMI	-0.08%
8 NARI TECH	-0.08%
9 SUNGROW POWER	-0.05%
10 WANHUA CHEMICAL	-0.04%

Best Performers

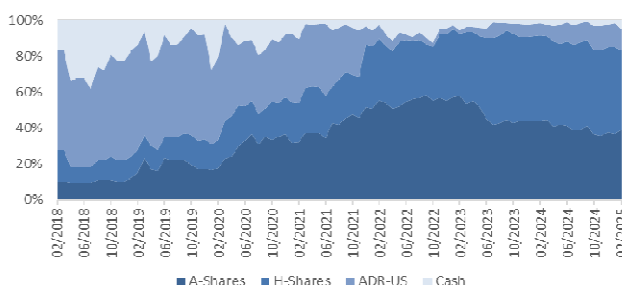
1 KANZHUN	19.8%
2 NEWAY VALVE	14.3%
3 TRIP.COM	13.2%

Worst Performers

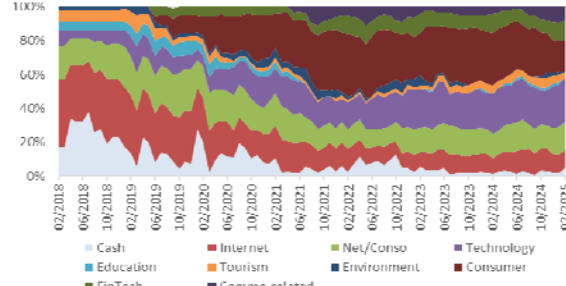
1 LI AUTO	-18.0%
2 KE HOLDINGS	-9.8%
3 NINGBO TUOPU	-8.3%

"CHINESE SOUP" & THEMES HISTORICAL ALLOCATION

A/H/ADR Cash Allocation



Themes 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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