Natixis HAM China 2.0

USD

June 2025

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

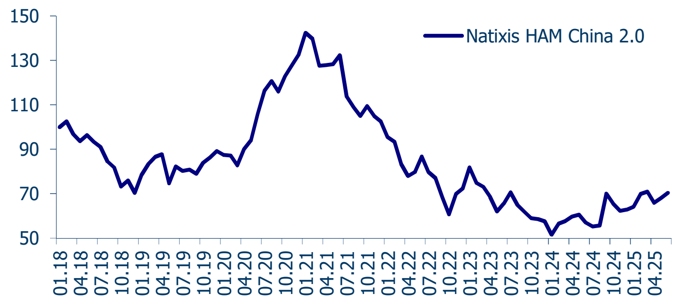
Investment Philosophy

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%							**11.89%**

Cumulative Performance since 01.02.2018

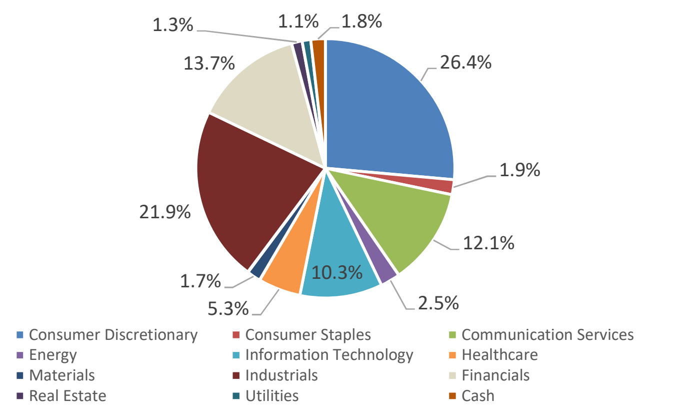


Top 10 Holdings

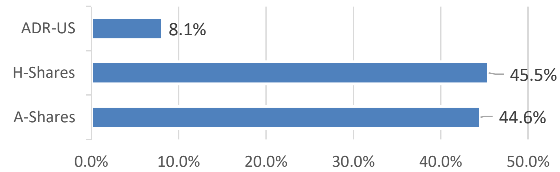
1	TENCENT HOLDINGS LTD	9.2%
2	ALIBABA GROUP	6.4%
3	CONTEMPORARY AMPEREX	4.4%
4	XIAOMI	4.4%
5	CHINA CONSTRUCTION BANK	4.1%
6	MEITUAN DIANPING	3.9%
7	PINDUODUO	3.6%
8	BYD	3.3%
9	SUNGROW POWER	3.1%
10	PING AN INSURANCE	3.0%
	Sum top 10	**45.5%**
	Sum top 20	**69.1%**

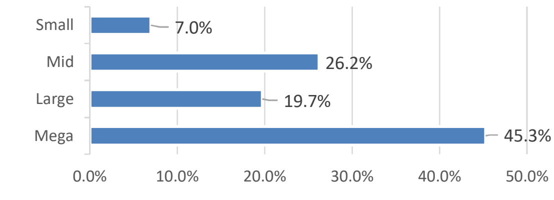
Number of positions : 40 **Cash :** 1.8%

Allocation by Sectors



Allocation by Market type & Market Cap

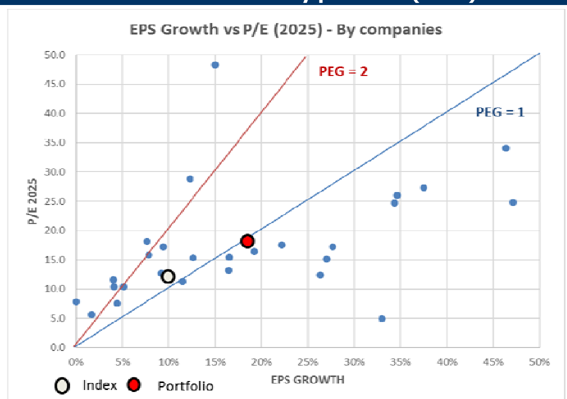




Performance Since Inception

	Tot. Ret.	Volatility
Natixis HAM China 2.0	**-29.6%**	**26.9%**

PEG Valorisation by positions (2025)



Financial Statistics (Invested part)

	Portfolio	
EPS Growth 2025	**18.9%**	
EPS Growth 2026	**20.1%**	
P/E 2025 (forward)	**19.0**	x
P/E 2026 (forward)	**19.1**	x
PEG 2025	**1.01**	
PEG 2026	**0.95**	
ROE	**18.7%**	
Margin EBITDA	**22.8%**	
Market cap average	**145**	bn (USD)
ESG rating (Morgan Stanley)	**BBB**	

Source: factset / Bloomberg

Comments

The Fund was up 3.5% in June in line with the All Shares Index and still beating the index by 0.3% on a year-to-date basis.

Against a noisy global backdrop, China was relatively muted throughout the month of June with little fanfare from Beijing. Major policy announcement was also absent. Yet the Chinese equity market remained strong as major indices continued their rally on the back of positive trade talks with the U.S. and hopes that the economy has found its footing. The latest travel data during the Dragon Boat festival continued to show improvements with 119 million trips conducted, up 5.7% from a year earlier, while total spending reached RMB 42.7 billion, up 5.9% from previous year. The country's largest mid-year shopping festival, 618, achieved record sales reaching an all-time high GMV of RMB 855.6 billion, an increase of 15.2% YoY. Official data also points to overall consumption recovery as retail sales growth surpassed expectations in May with a 6.4% increase, highest since December 2023, while latest CPI figure beat consensus rising 0.1% YoY, snapping a decline trend over the past four months.

The soaring equity markets certainly help boost sentiment and are attracting a renewed interest from companies to raise fresh capitals with the number of listings (primary and secondary) hitting an all-time high (208) on the Hong Kong Exchange in the first six months of the year. The current listing frenzy is creating its own positive feedback loop where new listings are attracting new capital buying and new purchases drive market higher that attract more listings. Once international investors start to allocate money to the region again, this effect will be even more pronounce.

The biggest contributor in June was **Zhongji Innolight**, a fibre optics manufacturer. Following a market revaluation, we took the substantial profits that followed by selling the position outright.

The healthcare sector began to re-emerge some time ago and is now back in the spotlight after 2 years of bear market. We are extremely selective in this segment, with a strong focus on oncology. China has become the country with the most patents and clinical research in this sector. So it's no coincidence that **Akeso**, **Beone Medicine** and **Jiangsu Hengrui** (the last two recently added) are all enjoying renewed interest.

More generally, we are beginning to lighten the load on electric cars, which are facing overcapacity and an import trade war. Having said that, the Chinese domestic market can and will continue to absorb this supply.

PERFMORNANCE CONTRIBUTION FOR THE MONTH

	10 - Largest Contribution			10 - Largest Detractor	
1	ZHONGJI INNOLIGHT	1.31%	1	MEITUAN DIANPING	-0.36%
2	XIAOMI	0.77%	2	ALIBABA	-0.24%
3	CHINA CONSTR. BANK	0.51%	3	BYD	-0.22%
4	SHENZHEN ENVICOOL	0.48%	4	TRIP.COM	-0.18%
5	SUNGROW POWER	0.40%	5	MIDEA	-0.15%
6	PINDUODUO	0.32%	6	KWEICHOW MOUTAI	-0.13%
7	FUTU HOLDINGS	0.30%	7	NIGBO TUOPU	-0.07%
8	AKESO	0.24%	8	DONG-E-E-JIAO	-0.05%
9	CHINA PAC INSURANCE	0.23%	9	JD.COM	-0.02%
10	LUXSHARE PRECISION	0.20%	10	HAIDILAO	-0.02%

	Best Performers			Worst Performers	
1	ZHONGJI INNOLIGHT	56.7%	1	MEITUAN DIANPING	-9.3%
2	FUTU HOLDINGS	18.9%	2	MIDEA	-8.3%
3	XIAOMI	17.5%	3	TRIP.COM	-7.8%

"CHINESE SOUP" & THEMES HISTORICAL ALLOCATION