

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

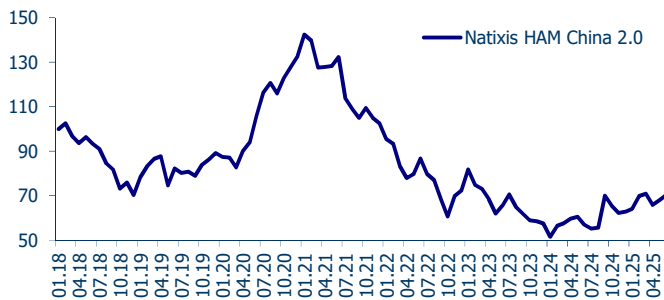
Natixis HAM China 2.0 invests in the 6-most dynamic and growing sectors in the transforming China Economy called China 2.0. Sectors are: Technology, Internet related to Consumption (e-commerce), Education, Tourism, FinTech and Environment. The universe of stocks is the A-Shares Markets (Shanghai and 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%						17.94%

Cumulative Performance since 01.02.2018

Top 10 Holdings

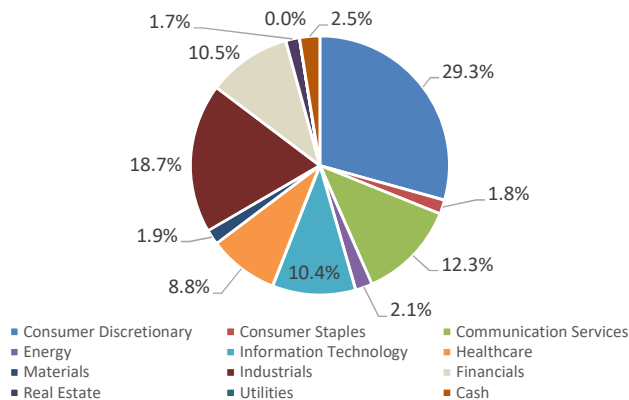
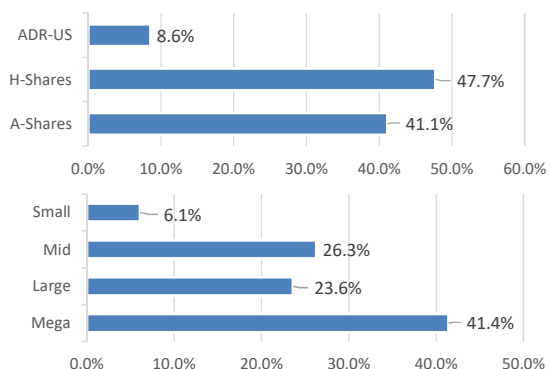
1	TENCENT HOLDINGS LTD	9.5%
2	ALIBABA GROUP	6.4%
3	CONTEMPORARY AMPEREX	4.4%
4	XIAOMI	3.7%
5	MEITUAN DIANPING	3.6%
6	AKESO	3.5%
7	BYD	3.4%
8	PINDUODUO	3.0%
9	OMNIVISION INTEGRATED CIRC	2.9%
10	SHENZHEN ENVICOOL TECH	2.6%

Sum top 10 43.0%

Sum top 20 65.9%

Number of positions : 41

Cash : 2.5%

Allocation by Sectors

Allocation by Market type & Market Cap

Performance Since Inception

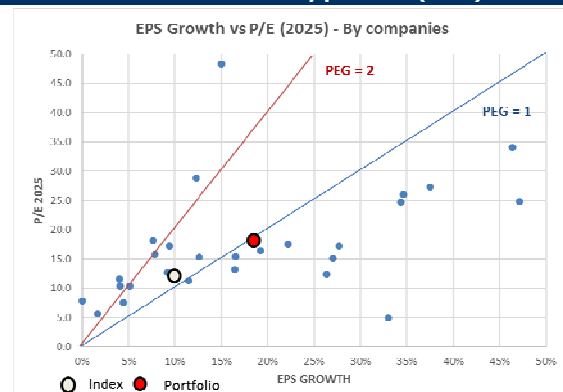
	Tot. Ret.	Volatility
Natixis HAM China 2.0	-25.8%	26.8%

Financial Statistics (Invested part)

	Portfolio
EPS Growth 2025	22.4%
EPS Growth 2026	23.3%
P/E 2025 (forward)	21.2 x
P/E 2026 (forward)	24.5 x
PEG 2025	0.95
PEG 2026	1.05
ROE	17.9%
Margin EBITDA	24.6%
Market cap average	147 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 5.4% in July beating the All Shares Index by 0.8% net and also on a year-to-date basis by 1%.

July was fairly quiet in terms of news, with investors awaiting the Q2/25 results, which will begin to be released in mid-August. That said, the Chinese market experienced a strong rally, particularly in the healthcare and industrial sectors. Consumer stocks fared less well due to ongoing concerns about a slowdown in Chinese consumer spending. The reality is probably different. While it is true that Chinese consumers are likely spending less, they are also spending differently, which is leading to significant differences between stocks. We believe that certain stocks in this sector could see positive surprises in the coming weeks.

As previously mentioned, our positions in pharmaceuticals (**Jiangsu Hengrui**) and biotech (**Akeso** and **BeOne**) were the biggest contributors this month.

Akeso, established by a team of scientists with global experience in 2012, has been dedicated to discovery, development, manufacturing and commercialization of first-in-class and best-in-class innovative antibody drugs. It has developed over 50 innovative antibody drugs with full proprietary intellectual property rights, 24 candidates have entered clinical trials (including 15 bispecific/multispecific antibodies and bispecific ADCs). Akeso is one of the innovative antibody drug R&D enterprises with the richest and most diversified pipelines in China. Its Phase III results (both in China and in the US) on cancers such as lung, colon and pancreatic cancer are extremely promising and offer incredible prospects for the next two years. We are closely monitoring the stock's performance, taking profits from time to time.

Another significant contributor was **Shenzhen Envicool**, a company specialising in data centre cooling. The stock suddenly performed very well, and we closed the position at the end of the month when valuations reached somewhat extreme levels.

Automotive sector is beginning to show some signs of fatigue. Some observers believe that China will not be able to absorb the large inventories, particularly those of **BYD**. At the beginning of August, we reduced our exposure to this sector. Nevertheless, although the penetration rate in China is roughly 50%, there is still room to absorb such supply, especially as BYD and others are focusing on exports to South America and ASEAN. The theme remains intact but needs to be traded.

Our portfolio has never been so attractive in terms of growth prospects. Although the market may still be volatile, particularly in August, we are confident that we hold growth companies of high quality.

PERFORMANCE CONTRIBUTION FOR THE MONTH

10 - Largest Contribution

1 AKESO	2.43%
2 JIANGSU HENGRUI	1.05%
3 SZ ENVICOO	0.94%
4 TENCENT	0.86%
5 ALIBABA	0.35%
6 FUTU HOLDINGS	0.38%
7 PETROCHINA	0.28%
8 BEONE MEDICINE	0.27%
9 WANHUA CHEMICAL	0.26%
10 CATL	0.19%

Best Performers

1 AKESO	68.1%
2 JIANGSU HENGRUI	46.6%
3 SZ ENVICOO	34.7%

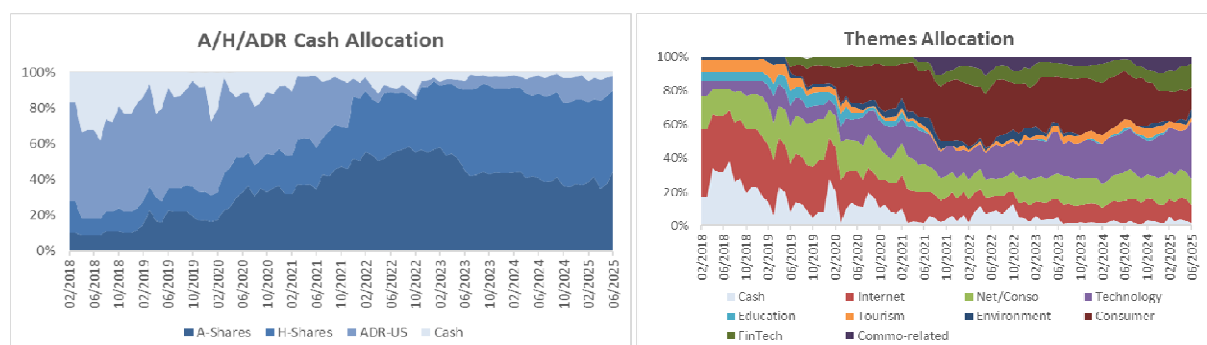
10 - Largest Detractor

1 XIAOMI	-0.43%
2 BYD	-0.20%
3 NINGBO ORIENT	-0.18%
4 POP MART	-0.18%
5 OMNIVISION INT CIRC	-0.14%
6 MEITUAN DIANPING	-0.11%
7 CHINA MERCHANT BANK	-0.08%
8 JD.COM	-0.07%
9 MIDEA	-0.06%
10 NINGBO TUOPU	-0.05%

Worst Performers

1 XIAOMI	-11.3%
2 NINGBO ORIENT	-5.8%
3 OMNIVISION INT CIRC	-5.5%

"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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