

Natixis HAM China 2.0

USD

August 2025



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%					27.52%

Cumulative Performance since 01.02.2018



Top 10 Holdings

1	TENCENT HOLDINGS LTD	9.5%
2	ALIBABA GROUP	6.4%
3	XIAOMI	4.4%
4	OMNIVISION INTEGRATED CIRC	3.7%
5	CONTEMPORARY AMPEREX	3.6%
6	TRIP.COM	3.5%
7	POP MART INTERNATIONAL	3.4%
8	CHINA CONSTRUCTION BANK	3.0%
9	SIEYUAN ELECTRIC	2.9%
10	SHENZHEN INOV TEC	2.6%

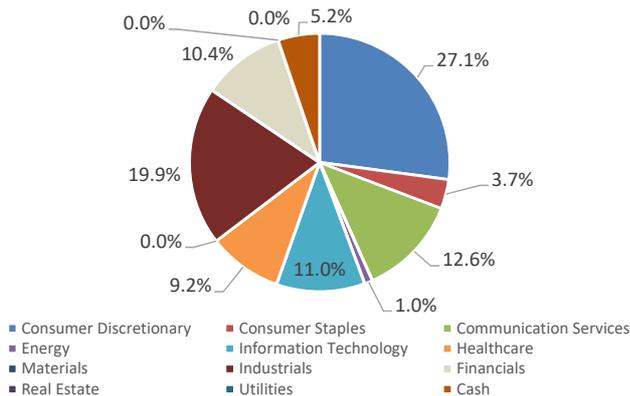
Sum top 10 **43.0%**

Sum top 20 **65.9%**

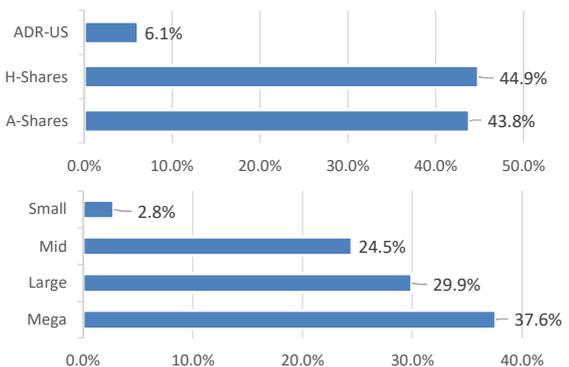
Number of positions : 42

Cash : 5.2%

Allocation by Sectors



Allocation by Market type & Market Cap



Performance Since Inception

Natixis HAM China 2.0	Tot. Ret.	Volatility
	-19.8%	26.8%

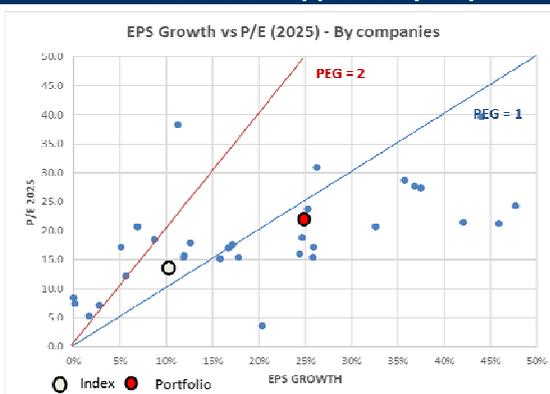
Financial Statistics (Invested part)

Portfolio	
EPS Growth 2025	24.6%
EPS Growth 2026	26.4%
P/E 2025 (forward)	22.6 x
P/E 2026 (forward)	22.4 x
PEG 2025	0.92
PEG 2026	0.85
ROE	20.4%
Margin EBITDA	25.6%
Market cap average	159 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 8.13% in August beating the All Shares Index by 1% net and also on a year-to-date basis by 2%.

Greater China equity markets rallied this Summer as US-China trade tensions eased with an extended pause in reciprocal tariffs following trade talks in Stockholm. The economy also continued to recover with solid 2Q 2025 GDP growth of 5.2% YoY thanks to frontloaded policy support and resilience in exports. In addition, markets reacted positively on Beijing's anti-involution policy as central and local governments, financial institutions and businesses come together to curb disorderly competition. This policy will accelerate the exit of obsolete capacity and restore pricing to normality, allowing industry leaders to benefit from stronger market share and margins. Both onshore A-shares and offshore Hong Kong markets extended the rally into month end after the construction launch of the world's largest hydropower dam in Tibet with total investments expected to be RMB 1.2 trillion.

However, the A-share market has rebounded much more strongly than the Hong Kong market. The flows of liquidity (including on margin trading!) from onshore investors has been particularly strong due to a lack of investment alternatives. Nevertheless, the market remains inexpensive. We anticipated this rebound several weeks ago and significantly increased our weighting in growth companies that we consider to be undervalued. These include Omnivision (semiconductors), Midea, Sieyuan and Shenzhen Innovance. We now have more A-shares in our top 10 positions than in the past.

August was an extremely busy month, particularly the last two weeks during the peak of the earnings season (Q2 and H1, 2025). Results varied greatly depending on the sector and stock. This reinforces our confidence in our stock picking: the vast majority of the companies in our portfolio posted better-than-expected results. The case of **Pop Mart** is particularly emblematic.

Pop Mart (Chinese name: 泡泡玛特 Pào pào mǎ tè) is a Chinese toy company based in Beijing. The company is known for selling collectible toys and figurines in a "blind box" format. They offer toys of their in-house IPs, such as Labubu, in partnership with co-branded promotions, such as Disney characters, The Powerpuff Girls or Harry Potter. It is a rising global force in pop culture and entertainment. It has over 500 stores in 30+ countries and regions, more than 2'300 Roboshop and e-commerce. Around half of its sales are made at physical outlets, with the rest made online. The company additionally operates a social media and toy-trading app as part of its marketing strategy. Its toys are known for selling to collectors on the second-hand market as well. We have been involved in Pop Mart very early as we thought growth will be super high. Indeed, EPS growth for 25 is expected at 215%, 40% and 26% for 26 and 27 respectively, and with a net margin at 48% with almost no debt!

PERFORMANCE CONTRIBUTION FOR THE MONTH

10 - Largest Contribution

1 POP MART	0.89%
2 TENCENT	0.88%
3 SUNGROW POWER	0.65%
4 OMINISION INTEGRATED	0.61%
5 LUXSHARE PRECISION	0.61%
6 CHAOZHOU THREE-CIRCLE	0.60%
7 JIANGSU HENGLI	0.56%
8 TRIP.COM	0.54%
9 CATL	0.51%
10 KANZHUN	0.45%

10 - Largest Detractor

1 MEITUAN DIANPING	-0.33%
2 CHINA CONSTRUCTION BANK	-0.12%
3 CHINA MERCHANTS	-0.06%
4 JIANGSU HENGRUI	-0.06%
5 JD.COM	-0.06%
6 360 QIFU	-0.04%
7 PETROCHINA	-0.01%
8 None	
9 None	
10 None	

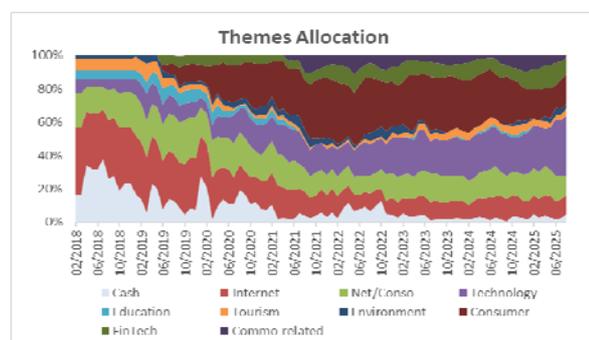
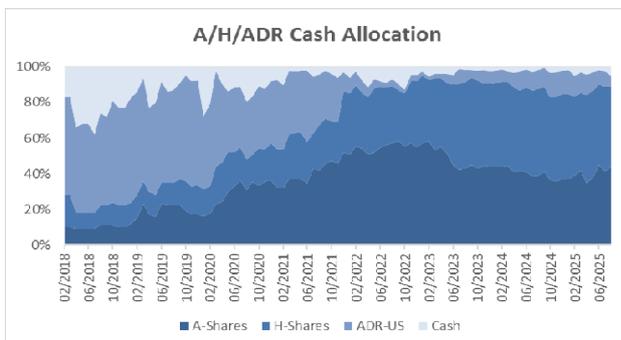
Best Performers

1 SUNGROW POWER	40.1%
2 CHAOZHOU THREE-CIRCLE	34.9%
3 POP MART	32.0%

Worst Performers

1 MEITUAN DIANPING	-14.9%
2 CHINA CONSTRUCTION BK	-6.0%
3 JD.COM	-3.5%

"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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