

Natixis HAM China 2.0

USD

September 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% | 11.01% | | | | 41.56% |

Cumulative Performance since 01.02.2018



Top 10 Holdings

| | | |
|----|----------------------------|------|
| 1 | TENCENT HOLDINGS LTD | 9.6% |
| 2 | ALIBABA GROUP | 8.2% |
| 3 | CONTEMPORARY AMPEREX | 3.7% |
| 4 | XIAOMI | 3.6% |
| 5 | SIEYUAN ELECTRIC | 2.6% |
| 6 | CHINA CONSTRUCTION BANK | 2.6% |
| 7 | SHENZHEN INOV TEC | 2.5% |
| 8 | SUNGROW POWER | 2.4% |
| 9 | JIANGSU HENGLI HYDRAULIC | 2.4% |
| 10 | OMNIVISION INTEGRATED CIRC | 2.3% |

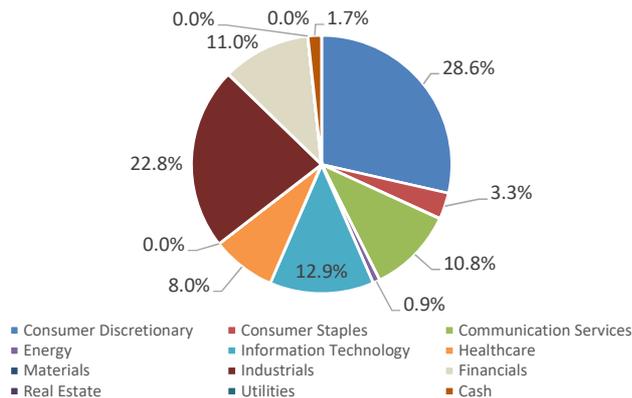
Sum top 10 **39.9%**

Sum top 20 **61.1%**

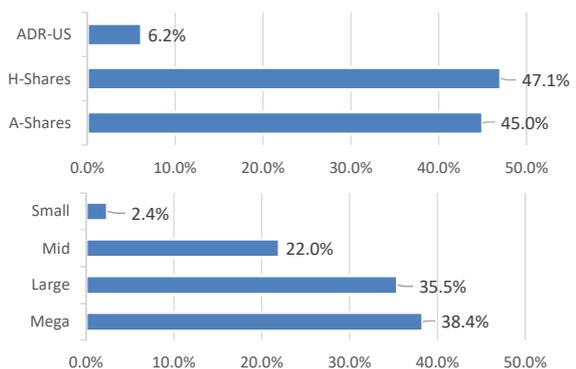
Number of positions : 49

Cash : 1.7%

Allocation by Sectors



Allocation by Market type & Market Cap

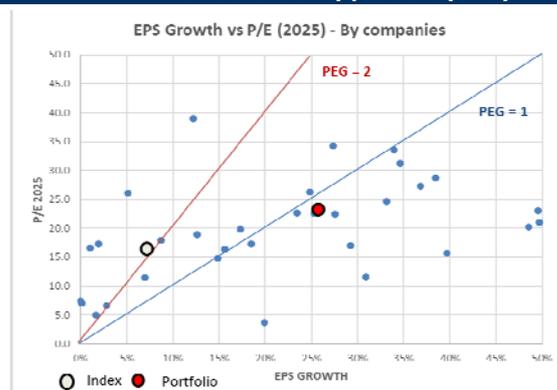


Financial Statistics (Invested part)

| Portfolio | |
|-----------------------------|---------------------|
| EPS Growth 2025 | 25.6% |
| EPS Growth 2026 | 20.9% |
| P/E 2025 (forward) | 24.4 x |
| P/E 2026 (forward) | 27.0 x |
| PEG 2025 | 0.96 |
| PEG 2026 | 1.29 |
| ROE | 20.0% |
| Margin EBITDA | 25.5% |
| Market cap average | 181 bn (USD) |
| ESG rating (Morgan Stanley) | BBB |

Source: factset / Bloomberg

PEG Valorisation by positions (2025)



Comments

The Fund was up 11.01% in September beating the All Shares Index by 2.4% net and also on a year-to-date basis by 6.5%.

September is usually a difficult month following the release of August results, and we had some concerns after the strong rally since May. However, flows from Mainland China remained very strong, with investors chasing technology stocks, high value-added innovation companies and large caps, such as Tencent and Alibaba.

Although volatility could well return in the coming weeks and months, it is fairly certain that flows into China will continue to intensify. This is because large investment funds in emerging markets and Asia are still underweight in the Chinese market, as are large institutional investors in Europe and in the US. Despite this year's significant rally, opportunities remain intact in China, with average valuations and strong growth prospects, particularly in the themes in which we invest.

In this regard, apart from Alibaba, our biggest contributors this month were **Sungrow Power** +62% (photovoltaic energy components), **Luxshare Precision** +41% (electronic components and connectors), and **Sieyuan Electronic** +35% (electronic conductors).

The portfolio also benefited from the addition of semiconductor companies such as **Omnivision Integrated Circuit, Montage, Advanced Micro** and **Naura** at the beginning of the month. This basket delivered solid performances of between 20% and 40% over the month. The Chinese government's announcement that it would restrict Nvidia's entry into the market boosted the sector, as we had anticipated.

On the electric car front, we have reduced or, in some cases, eliminated positions: the issue of inventories and consumer demand in Europe, where scepticism about the technology remains high, are significant risks in our view.

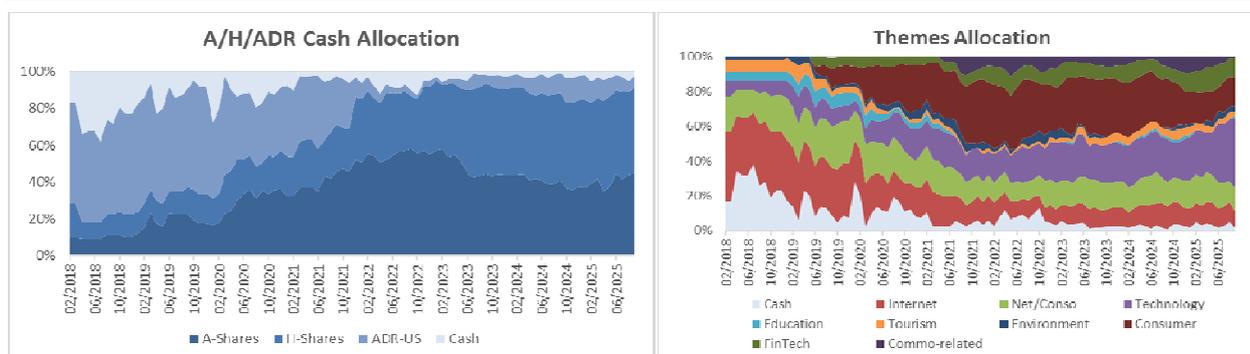
October, which began with the National Day and Mid-Autumn Festival holidays, promises to be an interesting month with the release of the first Q3/2025 results. We are confident that our portfolio has strong upside potential in the coming months, but we also continue to tirelessly seek out high-growth companies that are still misunderstood by investors.

PERFORMANCE CONTRIBUTION FOR THE MONTH

| 10 - Largest Contribution | | 10 - Largest Detractor | |
|---------------------------|-------|------------------------|--------|
| 1 ALIBABA | 4.36% | 1 POP MART | -0.38% |
| 2 SUNGROW POWER | 1.52% | 2 AKESO | -0.18% |
| 3 CATL | 1.15% | 3 PING AN INSURANCE | -0.15% |
| 4 TENCENT | 1.09% | 4 CHINA PACIFIC INS | -0.15% |
| 5 LUXSHARE PRECISION | 0.87% | 5 CAMBRICON | -0.13% |
| 6 NINGBO ORIENT | 0.69% | 6 FUTU | -0.13% |
| 7 SIEYUAN ELECT | 0.65% | 7 CHINA MERCHANT BANK | -0.11% |
| 8 ADVANCED MICRO | 0.62% | 8 DONG -E-E JIAO | -0.10% |
| 9 JIANGSU HENGLI | 0.37% | 9 NINEBOT | -0.09% |
| 10 JD.COM | 0.37% | 10 PETROCHINA | -0.05% |

| Best Performers | | Worst Performers | |
|----------------------|-------|---------------------|--------|
| 1 SUNGROW POWER | 62.5% | 1 POP MART | -17.1% |
| 2 ALIBABA | 53.3% | 2 CHINA PACIFIC INS | -12.7% |
| 3 LUXSHARE PRECISION | 40.9% | 3 AKESO | -9.1% |

"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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