

Natixis HAM China 2.0

USD

October 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%	-4.38%			35.36%

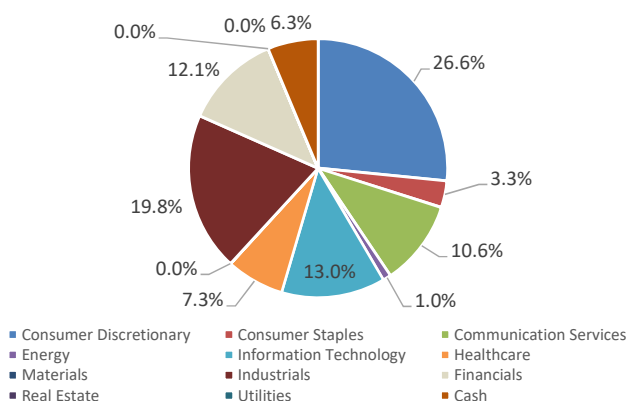
Cumulative Performance since 01.02.2018



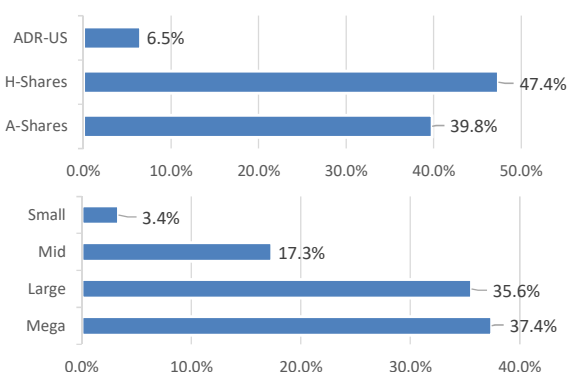
Top 10 Holdings

1	TENCENT HOLDINGS LTD	9.5%
2	ALIBABA GROUP	7.0%
3	XIAOMI	3.9%
4	CONTEMPORARY AMPEREX	3.7%
5	POP MART INTERNATIONAL	3.3%
6	CHINA CONSTRUCTION BANK	2.8%
7	SIEYUAN ELECTRIC	2.7%
8	SHENZHEN INOV TEC	2.4%
9	MIDEA GROUP	2.4%
10	FUTU HOLDINGS	2.4%
Sum top 10		40.2%
Sum top 20		61.2%
Number of positions :		45
Cash :		6.3%

Allocation by Sectors



Allocation by Market type & Market Cap

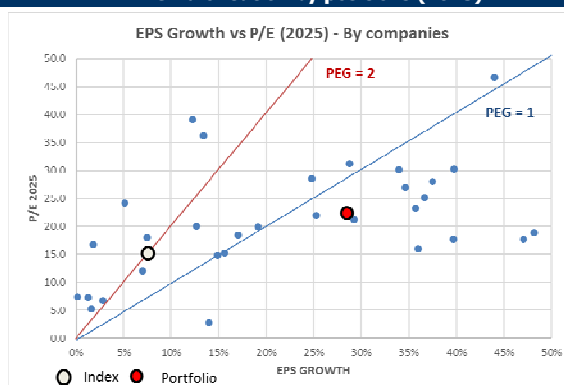


Financial Statistics (Invested part)

EPS Growth 2025	29.5%
EPS Growth 2026	19.6%
P/E 2025 (forward)	21.8 x
P/E 2026 (forward)	24.4 x
PEG 2025	0.74
PEG 2026	1.25
ROE	20.9%
Margin EBITDA	26.4%
Market cap average	173 bn (USD)
ESG rating (Morgan Stanley)	BBB

Source: factset / Bloomberg

PEG Valorisation by positions (2025)



Comments

The Fund was down -4.38% in October underperforming the All Shares Index by 2.0% net but still ahead of the index on a year-to-date basis by 4.5%.

At the end of the Mid-Autumn Festival holidays, the Chinese market did not continue its momentum from September. Investors took profits on growth stocks, allocating to more value-oriented stocks while awaiting third-quarter results.

However, the situation in China is gradually improving in terms of consumption and various leading macroeconomic indicators. In particular, we still see significant potential in sectors such as 1) electrical components in solar energy (**Sieyuan Electric, Sungrow Power, Hongfa Tech**), 2) cloud and AI-related stocks (**Alibaba, Xiaomi, Naura, Omnivision, Cambricon**), 3) emotional consumption (**Pop-Mart**). On this last theme, we are in the early stages of building a portfolio focused on emotional consumption. The younger Chinese generation is no longer really interested in their parents' consumption habits (household appliances, drinks, food), but rather in sports, cinema, bars-restaurants, travel, emotional objects, entertainment, etc. This generational shift is crucial to understanding the dynamics in China.

In terms of portfolio management, we started the month with some profit-taking, increasing cash to around 10% of the portfolio. As the month progressed, we put cash back to work, notably in Xiaomi, Pop-Mart and Sungrow Power, and reduced some mid-cap positions. We ended the month with 6% cash.

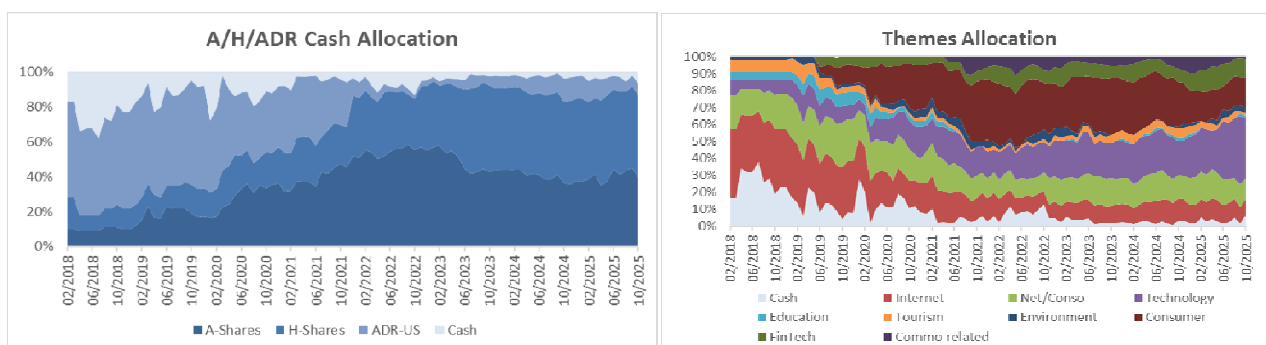
The healthcare sector, particularly companies involved in R&D for new oncology drugs, is going to gradually grow. It should be noted that the cost of Phase III trials in China is three times lower than in the United States. In this context, our positions in **Akeso, Hansoh Pharmaceuticals, BeOne Medicine** and **WuxiTech** are long-term views.

PERFORMANCE CONTRIBUTION FOR THE MONTH

10 - Largest Contribution		10 - Largest Detractor	
1 SIEYUAN ELECT	0.56%	1 XIAOMI	-0.78%
2 SUNGROW POWER	0.40%	2 POP MART	-0.56%
3 FUTU HOLDINGS	0.21%	3 TENCENT	-0.48%
4 HONGFA TECH.	0.18%	4 ALIBABA	-0.46%
5 NEW ORIENTAL EDUC.	0.15%	5 AKESO	-0.32%
6 PETROCHINA	0.14%	6 JIANGUS HENGRUI	-0.30%
7 CHAOZHOU 3 CIRCLES	0.13%	7 OMNIVISION	-0.28%
8 MIDEA	0.12%	8 QIFU TECHNOLOGY	-0.25%
9 PING AN INS.	0.11%	9 SHENZHEN INOVANCE	-0.20%
10 FOXCONN IND.	0.10%	10 BEONE MEDICINE	-0.19%

Best Performers		Worst Performers	
1 SIEYUAN ELECT	20.6%	1 QIFU TECHNOLOGY	-26.0%
2 SUNGROW POWER	17.3%	2 XIAOMI	-19.9%
3 HONGFA TECH.	15.7%	3 AKESO	-19.6%

"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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