Natixis HAM China 2.0

USD

November 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

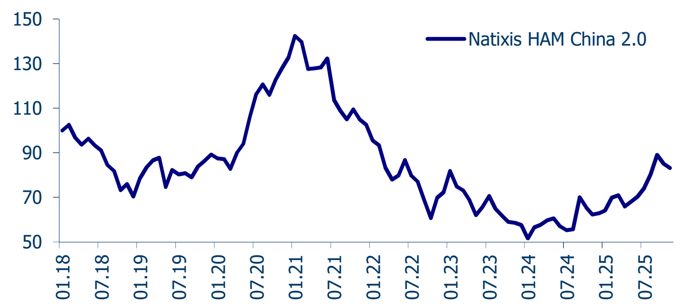
Investment Philosophy

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%	5.40%	8.13%	11.01%	-4.38%	-2.42%		**32.09%**

Cumulative Performance since 01.02.2018

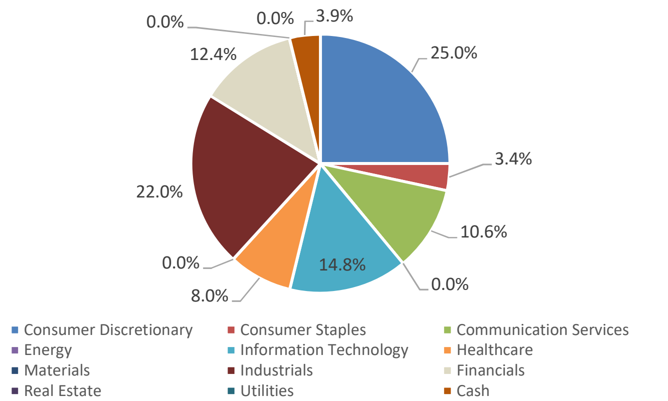


Top 10 Holdings

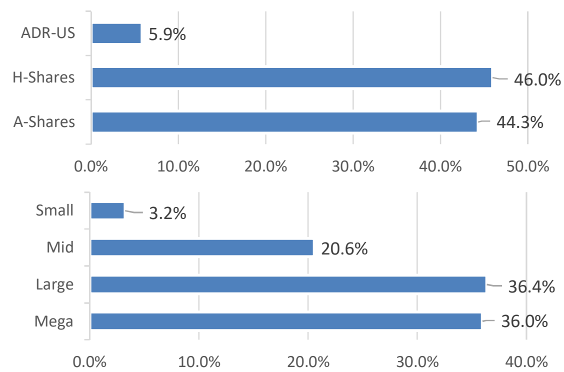
1	TENCENT HOLDINGS LTD	9.5%
2	ALIBABA GROUP	6.6%
3	XIAOMI	3.8%
4	POP MART INTERNATIONAL	3.8%
5	CONTEMPORARY AMPEREX	3.7%
6	CHINA CONSTRUCTION BANK	3.1%
7	LUXSHARE PRECISION	2.8%
8	SHENZHEN INOV TEC	2.8%
9	MIDEA GROUP	2.6%
10	SIEYUAN ELECTRIC	2.5%
	Sum top 10	**41.0%**
	Sum top 20	**62.4%**

Number of positions : 46 **Cash :** 3.9%

Allocation by Sectors



Allocation by Market type & Market Cap

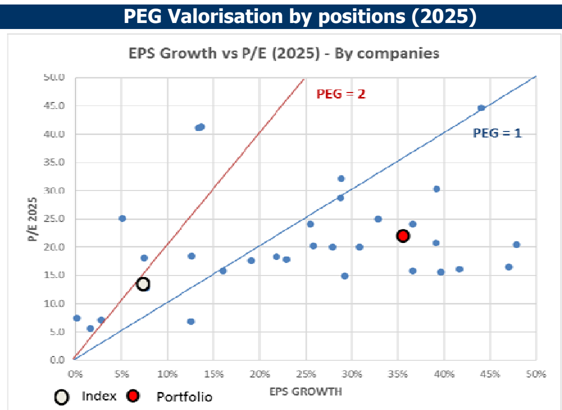


Financial Statistics (Invested part)

	Portfolio	
EPS Growth 2025	**36.0%**	
EPS Growth 2026	**19.1%**	
P/E 2025 (forward)	**21.9**	x
P/E 2026 (forward)	**25.0**	x
PEG 2025	**0.61**	
PEG 2026	**1.31**	
ROE	**21.5%**	
Margin EBITDA	**26.0%**	
Market cap average	**161**	bn (USD)
ESG rating (Morgan Stanley)	**BBB**	
Dividend Yield	**1.3%**	

Source: factset / Bloomberg

PEG Valorisation by positions (2025)



Comments

The Fund was down -2.42% in October exactly in line with the All Shares Index but still ahead of the same index on a year-to-date basis by 3.9%.

Following our trip to China lasting more than two weeks, we are more than convinced that China has taken the right turn after three difficult years. In particular, we would like to draw attention to the fact that investors often have a misperception between perception and reality, particularly on two important issues: real estate and consumption.

Real Estate, A Thing of the Past

The sharp downturn that began in 2021 inflicted severe damage on both the broader economy and household wealth—effects that are still being felt today. Though painful, this correction has been transformative. It has freed Beijing to redirect policy support toward the new industries that will shape China's future. With the country still needing to sustain sufficient GDP growth to meet its 2035 goal of becoming a moderately prosperous developed economy, investor attention should now shift to the sectors that are stepping in to fill the void left by real estate. These fast-growing areas—new consumption, advanced manufacturing, renewables, healthcare infrastructure, and robotics & automation—collectively form what I had been calling the "tangible economy." Together, they are creating a broader, deeper, and more compelling investable universe than at any time in the past decade and will serve as the primary growth drivers for China in the years ahead.

Consumption Slowdown, A Nuanced View

Many investors still gauge Chinese demand primarily through the China sales of prominent foreign brands such as Nike or luxury conglomerates like LVMH. These companies enjoyed explosive growth in the market for years, so any slowdown naturally appears to signal a broad collapse in consumer confidence. However, this view misses the bigger picture: numerous domestic and foreign competitors are simultaneously posting rapid growth. For instance, Swiss performance brand On Running has seen its APAC business (largely driven by China) grow by more than 100% year-on-year. Similarly, while LVMH suffered a sharp decline in mainland China sales in 2024, its Japan business surged nearly 60% in 24Q2 alone—almost entirely powered by Chinese tourists—demonstrating that spending power remains intact and that Chinese consumers are simply becoming more discerning and price-sensitive. The trend reversed in 2025: as the yen strengthened and China's equity markets rallied, Chinese tourists reduced overseas splurging, and LVMH's latest quarterly results showed a clear rebound in mainland sales. These examples illustrate that China's consumption landscape is far more nuanced than headlines suggest. The shift is as much about evolving consumer preferences—toward value, domestic brands, and experiential spending—as it is about pure economic pressure. In a market of this scale, pockets of strong growth will always exist. For investors willing to look beyond the aggregate figures and track these shifting preferences, the consumer sector continues to offer rich and diverse opportunities.

In terms of portfolio management, November was relatively quiet. We continue to steadily shift the portfolio towards innovation and technology as a whole. Major positions such as **Luxshare Precision**, **Shenzhen Innovance**, **Zhongji Innolight** and **Sieyuan Electric** among many others reflect this policy.

PERFMORNANCE CONTRIBUTION FOR THE MONTH

10 - Largest Contribution		10 - Largest Detractor	
1 SIEYUAN ELECT	0.25%	1 ALIBABA	-0.56%
2 BEONE MEDICINES	0.22%	2 FUTU	-0.32%
3 HANSOH PHARMA	0.21%	3 TENCENT	-0.28%
4 AKESO	0.14%	4 PINDUODUO	-0.25%
5 ZHONGJI INNOLIGHT	0.14%	5 LUXSHARE	-0.22%
6 MIDEA	0.13%	6 SHENZHEN INOVANCE	-0.21%
7 CHINA MERCHANT	0.13%	7 OMNIVISION INTEGRATED	-0.18%
8 NAURA	0.09%	8 CHAOZHOU THREE CIRCLES	-0.17%
9 JIANGSU HENGLI	0.06%	9 QIFU TECHNOLOGY	-0.14%
10 PING AN INS	0.06%	10 WUXI APPTEC	-0.14%

Best Performers		Worst Performers	
1 HANSOH PHARMA	12.7%	1 QIFU TECHNOLOGY	-19.0%
2 BEONE MEDICINES	10.0%	2 FOXCONN	-15.1%
3 SIEYUAN ELECT	9.9%	3 FUTU	-14.8%

"CHINESE SOUP" & THEMES HISTORICAL ALLOCATION