

# Natixis HAM China 2.0

USD

December 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
<b>2018</b>		2.25%	-5.32%	-3.90%	3.59%	-3.11%	-2.28%	-7.40%	-3.01%	-13.61%	4.28%	-3.83%	<b>-29.00%</b>
<b>2019</b>	8.42%	7.94%	1.12%	4.31%	-14.35%	8.55%	-1.07%	-0.30%	-2.15%	6.59%	3.21%	3.12%	<b>25.65%</b>
<b>2020</b>	-0.26%	-2.67%	-5.55%	10.27%	1.36%	15.41%	8.12%	5.74%	-5.14%	6.88%	5.69%	2.78%	<b>48.92%</b>
<b>2021</b>	6.87%	-2.79%	-9.84%	3.64%	-1.38%	4.30%	-15.61%	-3.26%	-3.80%	6.47%	-5.54%	-1.81%	<b>-22.55%</b>
<b>2022</b>	-7.97%	-2.30%	-10.38%	-6.17%	2.88%	9.08%	-9.06%	-2.09%	-11.90%	-15.29%	18.15%	5.24%	<b>-29.90%</b>
<b>2023</b>	12.30%	-9.88%	0.41%	-6.46%	-9.64%	3.98%	10.17%	-9.25%	-4.13%	-3.52%	-0.41%	-3.15%	<b>-20.35%</b>
<b>2024</b>	-10.89%	9.88%	1.63%	4.92%	-0.24%	-4.68%	-2.68%	0.24%	25.90%	-6.39%	-4.92%	0.87%	<b>9.48%</b>
<b>2025</b>	2.01%	8.87%	1.59%	-7.22%	3.31%	3.46%	5.40%	8.13%	11.01%	-4.38%	-2.42%	0.22%	<b>32.38%</b>

## Cumulative Performance since 01.02.2018



## Top 10 Holdings

1	TENCENT HOLDINGS LTD	9.5%
2	ALIBABA GROUP	6.4%
3	XIAOMI	3.7%
4	SHENZHEN INOV TEC	3.3%
5	POP MART INTERNATIONAL	3.2%
6	CONTEMPORARY AMPEREX	2.9%
7	CHINA CONSTRUCTION BANK	2.9%
8	TRIP.COM	2.9%
9	LUXSHARE PRECISION	2.7%
10	SIEYUAN ELECTRIC	2.7%

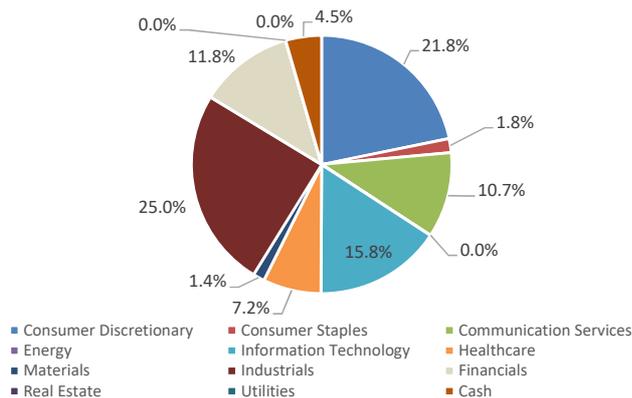
Sum top 10 **40.1%**

Sum top 20 **61.3%**

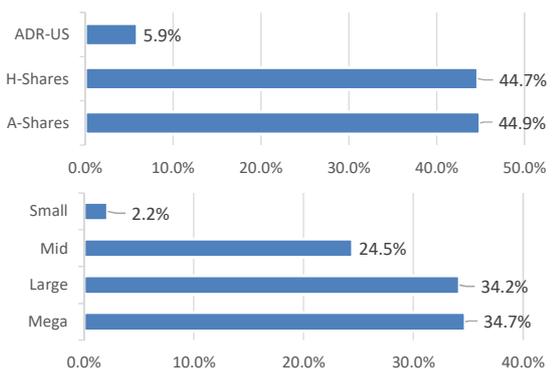
Number of positions : 46

Cash : 4.5%

## Allocation by Sectors



## Allocation by Market type & Market Cap

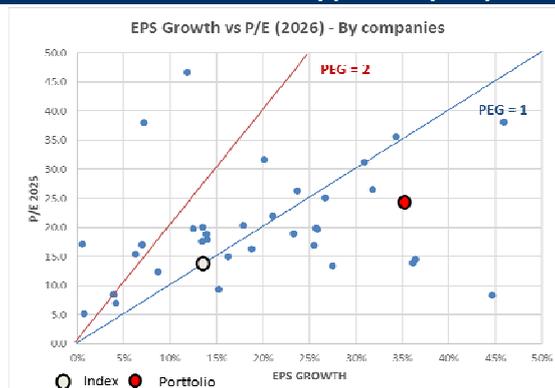


## Financial Statistics (Invested part)

	Portfolio
EPS Growth 2026	<b>36.3%</b>
EPS Growth 2027	<b>18.7%</b>
P/E 2026 (forward)	<b>25.6</b> x
P/E 2027 (forward)	<b>18.5</b> x
PEG 2026	<b>0.71</b>
PEG 2027	<b>0.99</b>
ROE	<b>21.5%</b>
Margin EBITDA	<b>24.6%</b>
Market cap average	<b>156</b> bn (USD)
ESG rating (Morgan Stanley)	<b>BBB</b>
Dividend Yield	<b>1.3%</b>

Source: factset / Bloomberg

## PEG Valorisation by positions (2025)



## Comments

**The Fund was up by +0.22% in December slightly below of the All Shares Index but finishing ahead of index in 2025 by +3.4%.**

Policy missteps from the COVID era, coupled with persistent negative sentiment, continued to shape perceptions of China well into 2025. The U.S. "small yard, high fence" strategy—combined with fluctuating trade tariffs and embargoes—further clouded the outlook for the world's second-largest economy. While unresolved challenges offered valid grounds for scepticism, pockets of significant growth and remarkable resilience painted a more nuanced picture, highlighting a widening gap between perception and reality. From the "DeepSeek Moment" early in the year, which showcased China's AI breakthroughs amid sanctions, to the strategic deployment of industrial advantages—such as dominance in rare earths and advanced manufacturing—to counter tariff pressures and recalibrate relations, Beijing demonstrated its ability to convert external constraints into catalysts for domestic innovation and self-reliance. These actions helped mitigate sanctions, sustain export momentum, and bolster economic stability. Supported by improving corporate fundamentals and attractive valuations, Chinese equity market continued its silent bull run throughout much of the year.

A common question and "classical" one is whether China's strong 2025 equity rally can extend into 2026. While short-term market direction is anyone's guess, we believe we are still in the early stages of a multi-year bull market. Headline concerns—real estate challenges, slower consumption growth, and geopolitical risks—continue to dominate narratives, yet their actual economic impact has lessened considerably. The current bull run is driven not by speculative froth but by improving corporate fundamentals, broadening earnings improvement, and valuations that remain discounted relative to historical levels and global peers. Despite these strengths and the robustness of the Chinese economy as highlighted throughout this report, many global and emerging market funds remain underweight China. This persistent perception-reality gap—coupled with attractive valuations and stabilizing bilateral relations—makes China equities highly compelling for long-term investors, offering numerous investment opportunities across high-growth sectors such as renewables, advanced manufacturing, AI-driven technologies, and biotechnology.

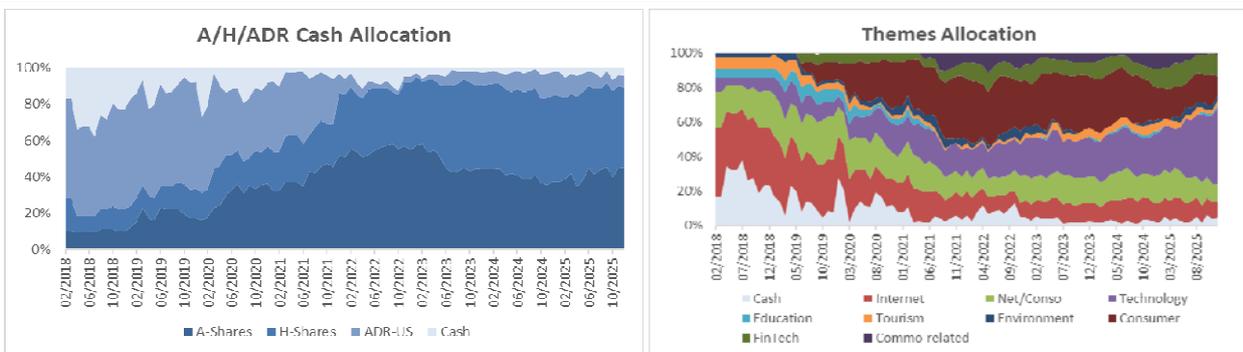
In terms of portfolio management, December was again relatively quiet. We continue to steadily shift the portfolio towards innovation and technology as a whole. Our major positions such as **Luxshare Precision**, **Shenzhen Innovance**, **Omnivision**, **Sand Sieyuan Electric** continue to do well. In addition to this, a few months ago we began identifying and allocating capital to companies directly involved in AI. China is probably still some way behind the US in terms of models and technological equipment, but it is closing the gap relatively quickly. Several experts predict another 3-5 years of American dominance in this area, but little more.

As 2025 has come to an end, we would like to thank you for your support and we are confident that 2026 and beyond will be even more successful for the Fund.

### PERFORMANCE CONTRIBUTION FOR THE MONTH

<b>10 - Largest Contribution</b>		<b>10 - Largest Detractor</b>	
1 CHINA PACIFIC INSURANCE	0.46%	1 POP MART	-0.53%
2 PING AN INSURANCE	0.45%	2 ALIBABA	-0.36%
3 ZHONGJI INNOLIGHT	0.33%	3 BEONE MEDICINE	-0.25%
4 ZIJING MINING	0.33%	4 TENCENT	-0.19%
5 SHENZHEN INOVANCE	0.26%	5 CCB	-0.17%
6 SIEYUAN ELECTRIC	0.25%	6 XIAOMI	-0.15%
7 OMNIVISION INTEGRATED	0.18%	7 AKESO	-0.15%
8 NAURA	0.14%	8 HANSOH PHARMA	-0.12%
9 NEWAY VALVE	0.13%	9 LAOPU GOLD	-0.10%
10 AAC TECHNOLOGIES	0.11%	10 FUTU HOLDINGS	-0.07%
<b>Best Performers</b>		<b>Worst Performers</b>	
1 CHINA PACIFIC INSURANCE	22.1%	1 POP MART	-16.5%
2 ZHONGJI INNOLIGHT	20.0%	2 BEONE MEDICINE	-12.4%
3 PING AN INSURANCE	17.4%	3 HANSOH PHARMA	-10.3%

### "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. The information provided in this document and sourced from third-parties may only be used for your internal use, may not be reproduced or disseminated in any form. None of the information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. All information and data in this document originate from generally available sources which Prismoinvest viewed as reliable at the time of drafting this document. However, no liability can be assumed for their correctness, accuracy, completeness and appropriateness; all the information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. Prismoinvest and any third-party expressly disclaim all warranties with respect to this information and in no event shall Prismoinvest or any third-party have any liability for any damages.