

Natixis HAM China 2.0

USD

January 2026



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%	-2.42%	0.22%	32.38%
2026	3.19%												3.19%

Cumulative Performance since 01.02.2018



Top 10 Holdings

1	TENCENT HOLDINGS LTD	9.6%
2	ALIBABA GROUP	7.6%
3	POP MART INTERNATIONAL	3.6%
4	SHENZHEN INOV TEC	3.2%
5	XIAOMI	3.2%
6	LUXSHARE PRECISION	2.9%
7	CHINA CONSTRUCTION BANK	2.9%
8	SIEYUAN ELECTRIC	2.7%
9	CONTEMPORARY AMPEREX	2.7%
10	SANY HEAVY	2.6%

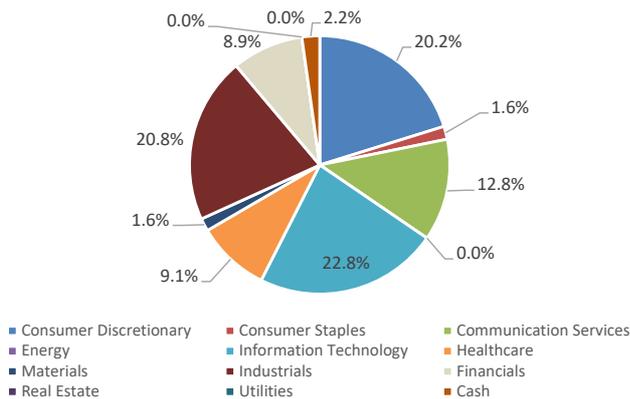
Sum top 10 **41.0%**

Sum top 20 **62.5%**

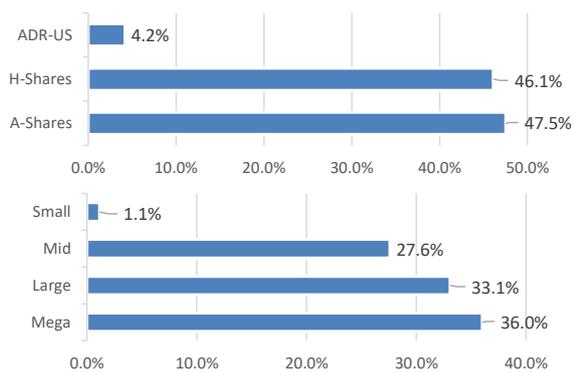
Number of positions : 44

Cash : 2.2%

Allocation by Sectors



Allocation by Market type & Market Cap

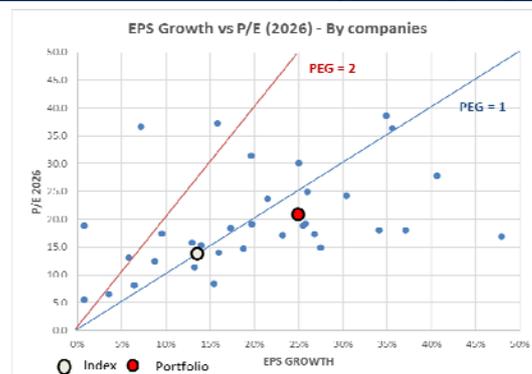


Financial Statistics (Invested part)

EPS Growth 2026	21.2%
EPS Growth 2027	27.1%
P/E 2026 (forward)	26.8 x
P/E 2027 (forward)	19.5 x
PEG 2026	1.27
PEG 2027	0.72
ROE	20.9%
Margin EBITDA	25.9%
Market cap average	155 bn (USD)
ESG rating (Morgan Stanley)	BBB
Dividend Yield	1.2%

Source: factset / Bloomberg

PEG Valorisation by positions (2026)



Comments

The Fund was up by +3.19% in January a bit below of the All Shares Index.

This month was not so easy: growth stocks were on a roll during the first two weeks, while the last two weeks of the month saw a spectacular rotation between sectors. As investors took profits, defensive stocks such as insurance, conglomerates and consumer staples suddenly saw their valuations rise. This weighed on our performance, but we are staying the course with the quality and growth stocks in our portfolio.

With this volatility, we took advantage of the opportunity to increase positions in companies such as **Montage Tech** (a Chinese competitor to Nvidia), **Pop Mart** (emotional toys), **China Construction Bank**, **Zhuzhou Circle Times** (a leader in high-speed trains), **Chaozhou Three-Circle** (a leading supplier of electronic ceramic products) and **Eastrock Beverage** (a leader in energy drinks).

However, **TRIP.COM** was undoubtedly the biggest disappointment, with the Chinese government deciding to investigate a possible breach of antitrust law. We immediately cut the position, but with a gap at the opening. Once again, we remain very sceptical about internet stocks, particularly in e-commerce, with Alibaba being the only exception.

The policy orientation for future economic development is clear. China achieved a trade surplus of USD 1.2 trillion in 2025, which will be difficult to better. So policy focus will tilt towards domestic demand and investment. In December, the Central Economic Work Conference set its 2026 priorities as boosting domestic demand and building a strong domestic market. More than a month on, we want to emphasise that investment is also expected bottom out and rebound in 2026, becoming an important driver of economic growth. In 2025, nationwide fixed-asset investment fell by 3.8% year on year, with property development investment declining by 17.2%. Since the start of the new year, we have seen some positive signals. Most notably, there has been some news on the abolition of the "three red lines" (in the absence of official denial, we regard this as a fact). The three red lines stipulate that the asset-liability ratio, excluding advance receipts, should not exceed 70%, the net debt ratio should not exceed 100%, and the cash-to-short-term-debt ratio should be no less than 1. Developers' eligibility to obtain new financing was linked to the severity of their breaches of these red lines, effectively cutting off the path for real estate enterprises to expand through debt. Implemented on 1 January 2021 – the year of peak prosperity for the real estate sector – this measure has since sent the entire industry on a painful deleveraging and bubble-bursting journey. Our view on whether the abolition of the red lines signals a policy shift for the entire industry is cautiously optimistic. After all, the real estate sector has extensive reach and a significant weight in influencing the broader economy. And stability in the real estate market would help repair residents' balance sheets, which would boost consumption.

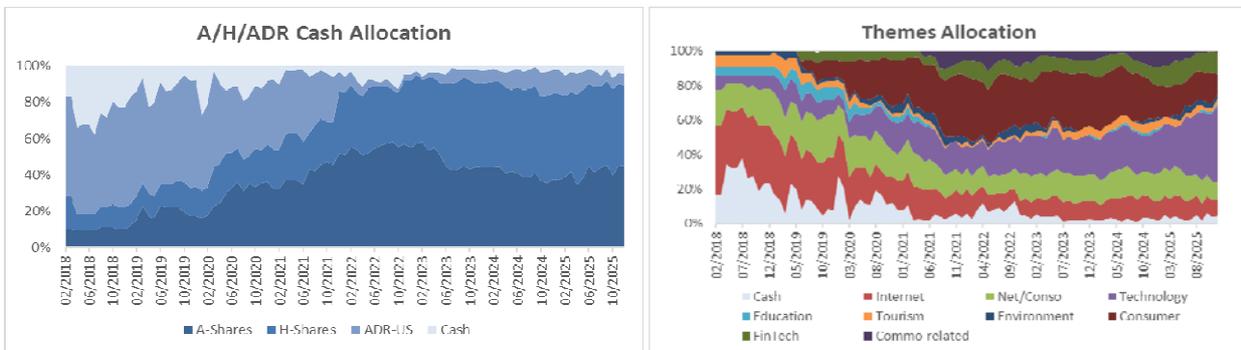
As we do enter into the new Chinese New Year - year of the Fire Horse - we wish you "Gong Xi Fa Cai".

PERFORMANCE CONTRIBUTION FOR THE MONTH

10 - Largest Contribution		10 - Largest Detractor	
1 ALIBABA GROUP	1.32%	1 XIAOMI	-0.31%
2 MONTAGE TECH	1.19%	2 LUXSHARE PRECISION	-0.25%
3 POP MART	0.70%	3 TRIP.COM	-0.23%
4 SIEYUAN ELEC	0.60%	4 SUNGROW POWER	-0.22%
5 LAOPU GOLD	0.37%	5 ANKER INNOVATION	-0.15%
6 ADVANCED MICRO	0.37%	6 CHINA MERCHANT BANK	-0.15%
7 NEW WAY VALVE	0.35%	7 PINDUODUO	-0.11%
8 BEONE MEDICINE	0.33%	8 CONTEMPORARY AMPEREX	-0.11%
9 ZIJIN MINING	0.33%	9 EASTROCK BEVERAGE	-0.10%
10 WUXI APP TECH	0.29%	10 AAC TECHNOLOGY	-0.08%

Best Performers		Worst Performers	
1 MONTAGE TECH	55.2%	1 TRIP.COM	-13.3%
2 ADVANCED MICRO	28.3%	2 ANKER INNOVATION	-12.5%
3 LAOPU GOLD	25.3%	3 LUXSHARE PRECISION	-10.0%

"CHINESE SOUP" & THEMES HISTORICAL ALLOCATION



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