

Natixis HAM China 2.0

USD

February 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.

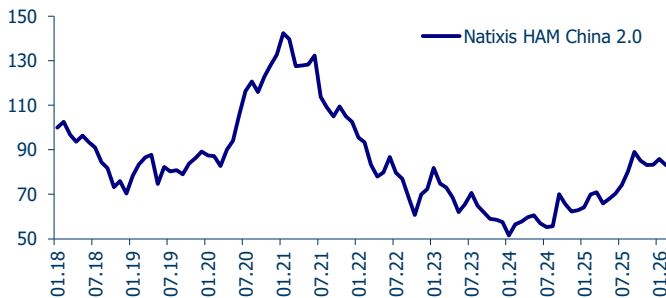
Cash is used as a tool to smooth the high volatility of these themes.

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%	-3.17%											-0.09%

Cumulative Performance since 01.02.2018



Top 10 Holdings

1	TENCENT HOLDINGS LTD	8.5%
2	ALIBABA GROUP	6.4%
3	POP MART INTERNATIONAL	3.8%
4	SIEYUAN ELECTRIC	3.5%
5	LUXSHARE PRECISION	3.4%
6	SHENZHEN INOV TEC	3.2%
7	CHINA CONSTRUCTION BANK	2.9%
8	SANY HEAVY	2.9%
9	SUNGROW POWER	2.9%
10	CONTEMPORARY AMPEREX	2.8%

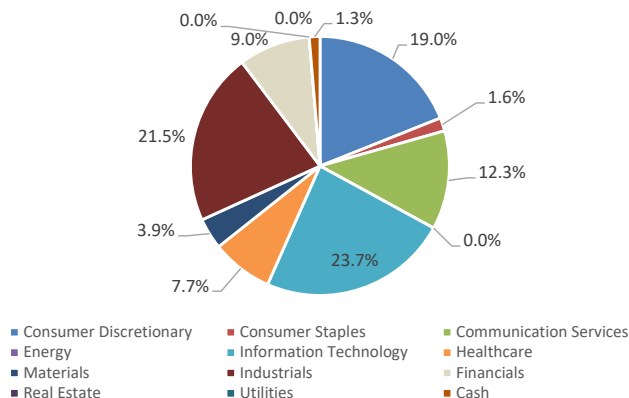
Sum top 10 40.3%

Sum top 20 62.3%

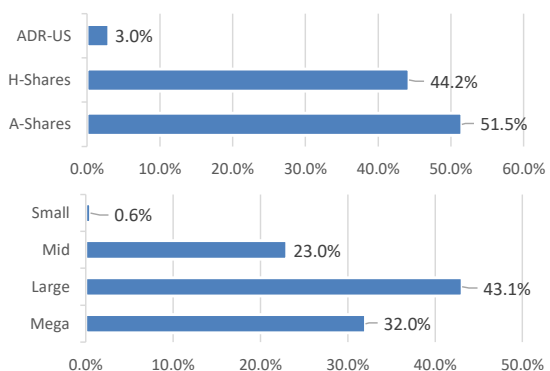
Number of positions : 47

Cash : 1.3%

Allocation by Sectors



Allocation by Market type & Market Cap

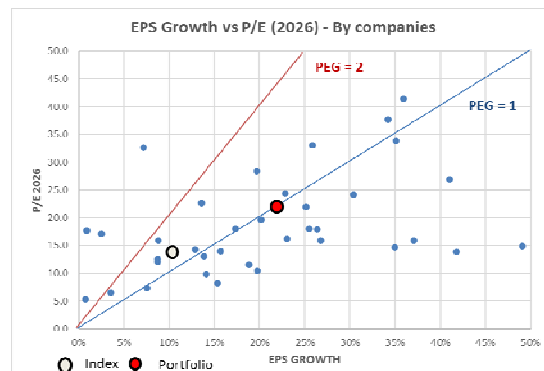


Financial Statistics (Invested part)

EPS Growth 2026	22.6%
EPS Growth 2027	26.1%
P/E 2026 (forward)	24.0 x
P/E 2027 (forward)	17.7 x
PEG 2026	1.06
PEG 2027	0.68
ROE	22.4%
Margin EBITDA	26.0%
Market cap average	128 bn (USD)
ESG rating (Morgan Stanley)	BBB
Dividend Yield	1.2%

Source: factset / Bloomberg

PEG Valorisation by positions (2026)



Comments

The Fund was down by -3.17% in February a bit below of the All Shares Index by 25bps.

February is typically a month when investors adopt a wait-and-see approach, awaiting the release of corporate results for Q4 and the full year 2025, which are due out in March. Against a backdrop of lower trading volumes and concerns over rumours of war in the Middle East, the Chinese market has returned to its levels at the start of the year.

We have taken some profits on a few positions, but we are adopting a 'wait-and-see' approach as China may not be so badly affected by the US-Iran conflict.

Beijing's "dual circulation" strategy—first introduced in 2020 to enhance self-reliance and strengthen China's strategic leverage within the global economy—has become particularly valuable in the current environment. It helps cushion the domestic economy from external shocks and positions China as a more attractive destination for foreign investment, especially relative to other Asian markets that are far more exposed to persistent energy volatility. Moreover, early details emerging from the ongoing "Two Sessions" meetings in Beijing—largely overshadowed by the unfolding crisis in Iran—indicate that the central government is determined to reinvigorate the domestic economy. Policy priorities include job creation, boosting household consumption, and ending the deflationary pressures that have weighed on growth.

With stability in the Middle East increasingly out of reach, and with uncertainty rising due to sustained oil shocks, the potential for global food shortages, and an elevated risk of global stagflation, investors worldwide may need to reassess their portfolio positioning. After undergoing a substantial correction, China's economy is now poised for renewed expansion and is better insulated than many of its peers. As a result, the "great rebalance" we highlighted in our January comments may arrive sooner than expected.

Following a detailed analysis of our portfolio holdings, we have very few companies that could be affected by the war in Iran. Consequently, any market weakness and/or weakness in our holdings presents attractive entry points.

PERFORMANCE CONTRIBUTION FOR THE MONTH

10 - Largest Contribution

1 SIEYUAN ELECTRIC	0.56%
2 CHAOZHOU THREE-CIRCLE	0.36%
3 SANY HEAVY	0.16%
4 HONGFA TECH	0.15%
5 ZIJIN MINING	0.14%
6 WUXI APPTec	0.11%
7 OMNIVISION	0.04%
8 MIDEA	0.03%
9 CCB	0.03%
10 ADVANCED MICRO	0.02%

10 - Largest Detractor

1 TENCENT	-1.23%
2 ALIBABA	-0.99%
3 ZHONGJ INNOLIGHT	-0.25%
4 TRIP.COM	-0.22%
5 MONTAGE	-0.19%
6 KUAISHOU TECHNOLOGY	-0.16%
7 NEWAY VALVE	-0.16%
8 FUTU HOLDINGS	-0.16%
9 BEONE MEDICINE	-0.14%
10 PING AN INSURANCE	-0.11%

Best Performers

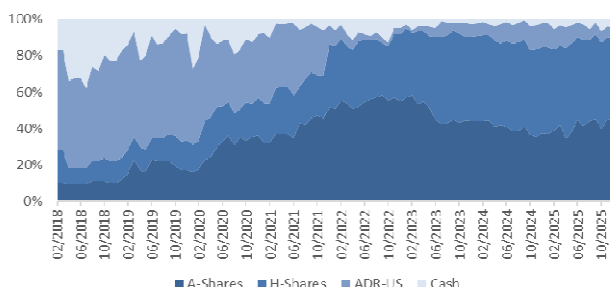
1 CHAOZHOU THREE-CIRCLE	26.2%
2 SIEYUAN ELECTRIC	16.0%
3 HONGFA TECH	8.5%

Worst Performers

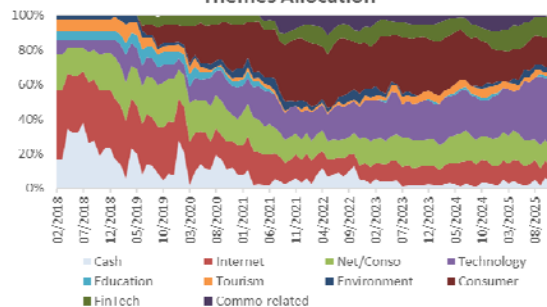
1 ZHONGJ INNOLIGHT	-17.7%
2 ALIBABA	-15.6%
3 TRIP.COM	-14.6%

"CHINESE SOUP" & THEMES HISTORICAL ALLOCATION

A/H/ADR Cash Allocation



Themes Allocation



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