

Natixis HAM China 2.0

USD

March 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.

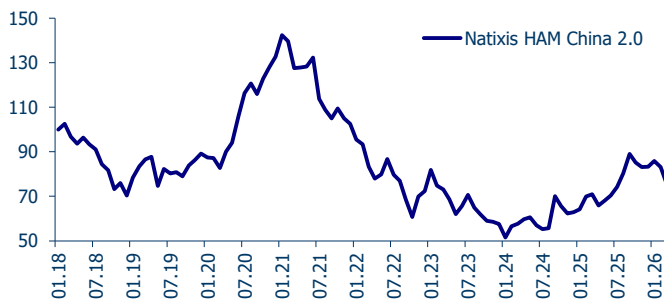
Cash is used as a tool to smooth the high volatility of these themes.

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%	-6.70%										-6.78%

Cumulative Performance since 01.02.2018



Top 10 Holdings

1	TENCENT HOLDINGS LTD	8.6%
2	ALIBABA GROUP	5.1%
3	LUXSHARE PRECISION	4.3%
4	SHENZHEN INOV TEC	3.7%
5	CONTEMPORARY AMPEREX	3.6%
6	CHINA CONSTRUCTION BANK	3.4%
7	SIEYUAN ELECTRIC	3.4%
8	SUNGROW POWER	3.1%
9	XIAOMI	2.7%
10	AKESO	2.7%

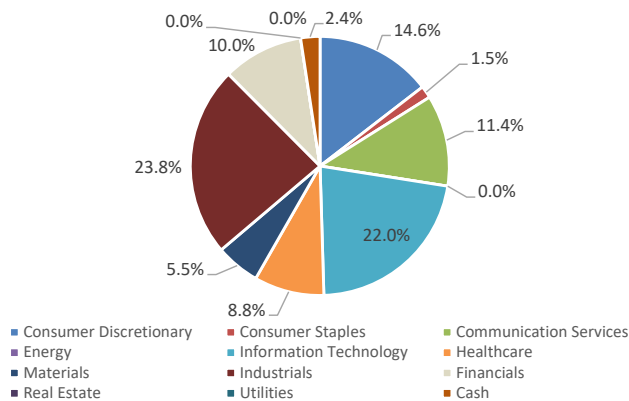
Sum top 10 **40.7%**

Sum top 20 **64.1%**

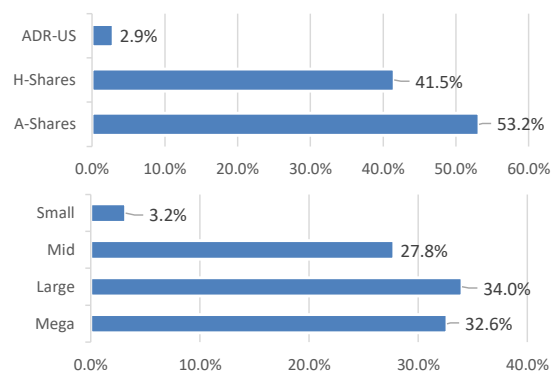
Number of positions : 47

Cash : 2.4%

Allocation by Sectors



Allocation by Market type & Market Cap

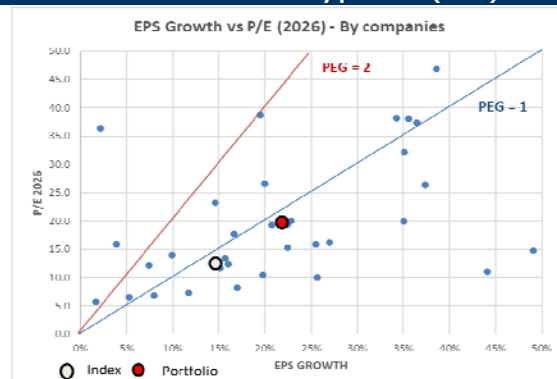


Financial Statistics (Invested part)

EPS Growth 2026	22.7%
EPS Growth 2027	32.3%
P/E 2026 (forward)	20.4 x
P/E 2027 (forward)	18.5 x
PEG 2026	0.90
PEG 2027	0.57
ROE	21.5%
Margin EBITDA	26.3%
Market cap average	122 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 -6.7% in March beating the All Shares Index by 0.8%, down by 7.5%.

Obviously, the war in Iran has dealt a severe blow to the markets, particularly in Asia, where oil supplies pass almost exclusively through the Strait of Hormuz. That said, China is certainly the least affected country in Asia because (1) Iran allows Chinese ships to pass through and (2) China can turn to its Russian partner 'at any time'. It is also worth noting that the payment between Iran and China was made in yuan rather than in USD, marking a historic turning point.

Whilst all attention has been focused on this war, the market seems to have overlooked the Chinese government's announcement of its 15th Five-Year Plan. Several topics were covered, but the most important for our portfolio is the guiding principle on industrialisation and innovation. The plan sets a requirement for annual growth of over 7% in total R&D expenditure nationwide and breakthroughs in key technologies such as chips and biomedicine. Furthermore, the outline puts forward a very specific plan for new quality productive forces, listing integrated circuits, aerospace, biomedicine, low-altitude economy, new-type energy storage and intelligent robots as the six emerging pillar industries. Meanwhile, AI and computing power, 6G, quantum technology, biomanufacturing and embodied intelligence are designated as industries of the future. These are all areas in which we can seek investment opportunities.

To tell the truth, 60% of our portfolio is invested in these sectors in one way or another. What's more, if you look more closely, the Chinese market has been performing strongly in these themes for several months now, and this trend shows no sign of abating. China understood the global challenges of the next 20 years well before anyone else and has become indispensable in almost all the areas mentioned above. It is mind-boggling how the 'West' failed to anticipate this major shift in the economy.

Lets' take one example: **Zhongji Innolight**. Zhongji Innolight is a high-end optical module manufacturer, supplying (1) Data center interconnect (DCI), (2) Hyperscaler/cloud infrastructure (AI clusters) and (3) Telecom & access network optics. Inside an AI server based on Nvidia HGX platform there are GPUs connected together in one server... and you need thousands of these server in a database center. Therefore the critical part is how these servers are connected and it is where Zhongji innolight comes with optical modules. Without these parts...no server...no Nvidia...no AI ! Zhongji innolight has two main competitors but they are far away in terms of technology, price and rapidity.

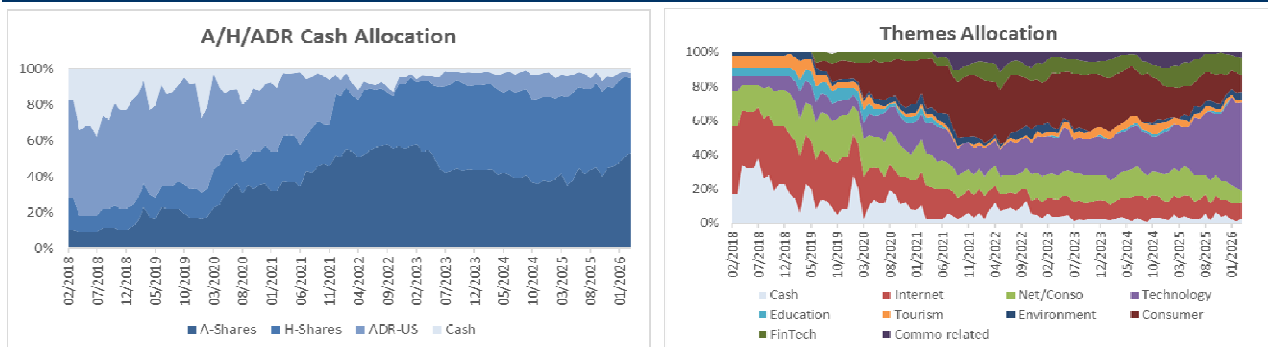
The largest detractor this month was **Pop Mart**. Unfortunately, the name suffers from over-hyped and unrealistic expectations hence any seemingly slowdown causes volatile price movements. It also has an extremely high short interest which can work both ways as shorts can also get squeezed easily. Management guided a 20% growth target this year which it certainly will surpass that figure as it demonstrated over the years through guiding low and wildly exceeding guidance. Commercialization channels continue to widen with partnerships across brands such as Sanrio and FIFA as well as across product types such as with LVMH for luxury and Sony Pictures for movies and cartoons. Demand remains strong amongst markets where it does not have yet a strong presence such as the Middle East and South America. Successful IPs are also expanding with six IPs other than Labubu exceeding RMB 2bn in sales while 17 others exceeding 100m RMB sales. New launches have accelerated sales growth that breaks Labubu records. Margins are expanding thanks to higher ASP overseas that are typically 2.5x those in China.

PERFORMANCE CONTRIBUTION FOR THE MONTH

10 - Largest Contribution		10 - Largest Detractor	
1 CATL	0.74%	1 POP MART	-0.93%
2 AKESO	0.66%	2 ALIBABA	-0.80%
3 SUNGROW POWER	0.27%	3 TENCENT	-0.61%
4 ZHONGJI INNOLIGHT	0.26%	4 SANY HEAVY	-0.49%
5 ASIA POTASH	0.15%	5 OMNIVISION	-0.42%
6 CCB	0.11%	6 MONTAGE	-0.32%
7 ZIJIN MINING	0.09%	7 SHENZHEN INNOVANCE	-0.28%
8 CHINA MERCHANNT	0.04%	8 PING AN INSURANCE	-0.26%
9 CHINA HONGQIAO	0.02%	9 NEWAY VALVE	-0.24%
10 N/A		10 FOXCONN	-0.21%

Best Performers		Worst Performers	
1 AKESO	24.5%	1 POP MART	-35.3%
2 CATL	20.8%	2 MONTAGE	-19.3%
3 ZHONGJI INNOLIGHT	10.3%	3 ALIBABA	-15.7%

"CHINESE SOUP" & THEMES HISTORICAL ALLOCATION



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