

Natixis HAM China 2.0

USD

April 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%	5.67%									-1.49%

Cumulative Performance since 01.02.2018

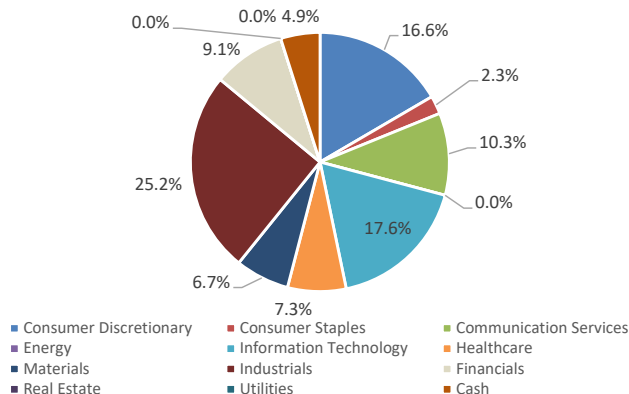


Top 10 Holdings

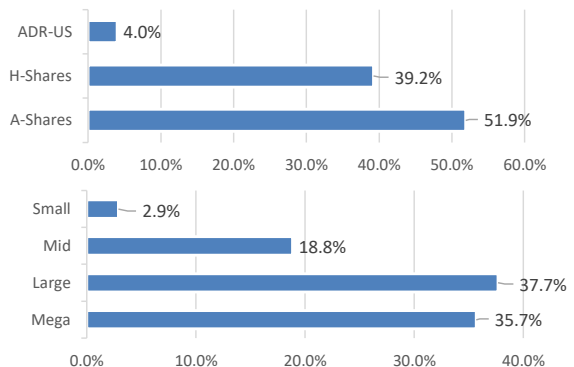
1	TENCENT HOLDINGS LTD	7.7%
2	ALIBABA GROUP	6.0%
3	CONTEMPORARY AMPEREX	4.1%
4	LUXSHARE PRECISION	3.8%
5	SHENZHEN INOV TEC	3.5%
6	SUNGROW POWER	3.0%
7	SANY HEAVY	3.0%
8	NEWAY VALVE	2.9%
9	POP MART INTERNATIONAL	2.9%
10	FOXCONN INDUSTRIALS	2.8%
Sum top 10		39.8%
Sum top 20		63.1%
Cash :		4.9%

Number of positions : 45

Allocation by Sectors



Allocation by Market type & Market Cap

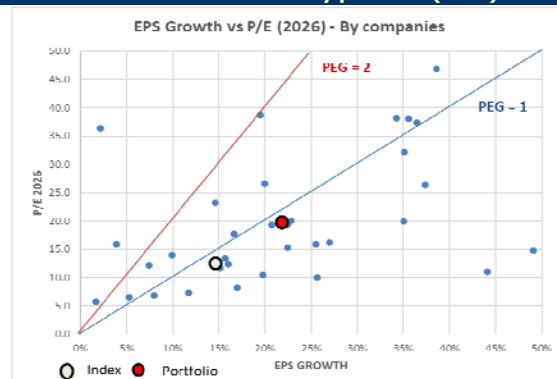


Financial Statistics (Invested part)

EPS Growth 2026	22.4%
EPS Growth 2027	33.3%
P/E 2026 (forward)	25.4 x
P/E 2027 (forward)	21.5 x
PEG 2026	1.13
PEG 2027	0.65
ROE	21.1%
Margin EBITDA	25.9%
Market cap average	133 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 +5.67% in April in line with the All Shares Index but beating the 10/40 by 1.2%.

As elsewhere, the Chinese market followed a “V-shaped” pattern between March and April, with a spectacular rebound following the ceasefire between Iran and the US. Uncertainty over a possible blockade of the Strait of Hormuz is leading to caution. Although many Asian countries are experiencing an oil shortage, our recent trip to China showed that it is not facing the same problems due to its energy diversification. This is leading many companies to shift their production to China, which has seen order books rise since early April. That said, investors are flocking to AI-related companies, and we must admit that they are probably right to do so. Capex spending over the next two to three years is staggering, approaching NASA’s expenditure over a ten-year period. Admittedly, South Korea and Taiwan are taking the lion’s share of the pie, but China is by no means lagging behind, as demonstrated by the following examples in our portfolio.

We discussed **Zhongji Innolight** (up 50% this month) in our last monthly newsletter, and readers may wish to refer to that again. This month, we would like to highlight **Cambricon Technology** (up 73%) that we initiated two months ago and added to at the start of April at a level we felt strongly about. It is a semiconductor company focused on artificial intelligence (AI) processors and accelerators. Founded in 2016 as a spin-off from the Chinese Academy of Sciences, it designs chips and software platforms for AI workloads in cloud data centers, edge devices, and smart terminals. Main activities include: AI chip design, Cloud and data center computing, AI software ecosystem. The company has become strategically important in China because U.S. export restrictions on advanced Nvidia chips increased demand for domestic alternatives. Cambricon is often described as one of China’s closest equivalents to Nvidia in AI hardware. Financially, Cambricon struggled with losses for several years due to heavy R&D investment and competition, but demand for domestic AI chips accelerated sharply in 2024–2026, helping the company achieve profitability for the first time.

the third one is **Montage Technology** which its activity is close to Cambricon. Montage is a fabless semiconductor company headquartered in Shanghai. Founded in 2004, it specializes in high-performance chips used in cloud computing, AI servers, and data-center infrastructure. According to industry data cited in its IPO filings, Montage held roughly 36–37% of the global memory interconnect chip market in 2024, making it the world leader in that segment.

The portfolio has never been so heavily invested in technology, particularly in artificial intelligence and robotics; in one way or another, these sectors currently account for 30% of the portfolio.

PERFORMANCE CONTRIBUTION FOR THE MONTH

10 - Largest Contribution

1 LUXSHARE	1.44%
2 CAMBRICON	1.02%
3 MONTAGE	0.83%
4 NEWAY VALVE	0.82%
5 ZHONGJI INNOLIGHT	0.48%
6 CATL	0.42%
7 NAURA	0.40%
8 ALIBABA	0.36%
9 WUXI APTEC	0.31%
10 FUTU	0.31%

10 - Largest Detractor

1 TENCENT	-0.26%
2 SUNGROW POWER	-0.25%
3 AKESO	-0.21%
4 XIAOMI	-0.21%
5 CHINA HONGXIAO	-0.10%
6 ASIA POTASH	-0.10%
7 CHINA MERCHANT BANK	-0.06%
8 SIEYUAN ELECT	-0.04%
9 PDD	-0.04%
10 MEITU	-0.02%

Best Performers

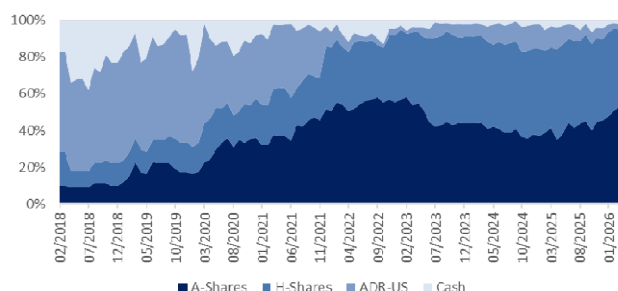
1 CAMBRICON	72.9%
2 ZHONGJI INNOLIGHT	50.8%
3 MONTAGE	38.3%

Worst Performers

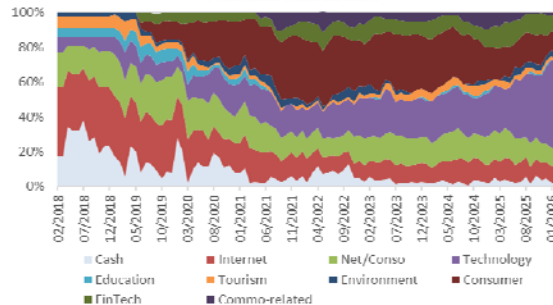
1 SUNGROW POWER	-8.9%
2 XIAOMI	-8.6%
3 TENCENT	-3.4%

"CHINESE SOUP" & THEMES HISTORICAL ALLOCATION

A/H/ADR Cash Allocation



Themes Allocation



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