Natixis HAM China 2.0
USD
June 2026

PRISMINVEST

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

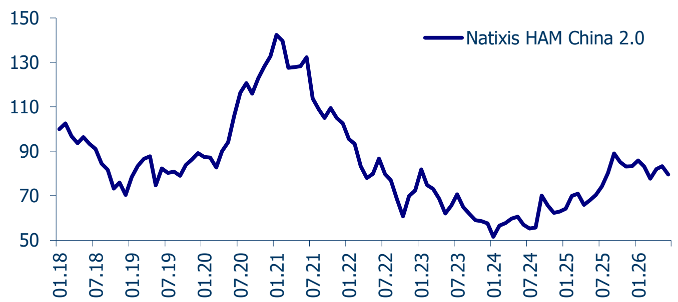
Investment Philosophy

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 positionning 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.
Recommanded 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%	1.62%	-4.56%							**-4.46%**

Cumulative Performance since 01.02.2018

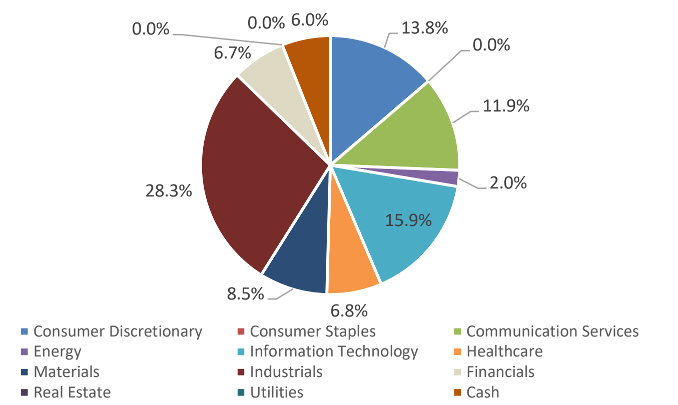


Top 10 Holdings

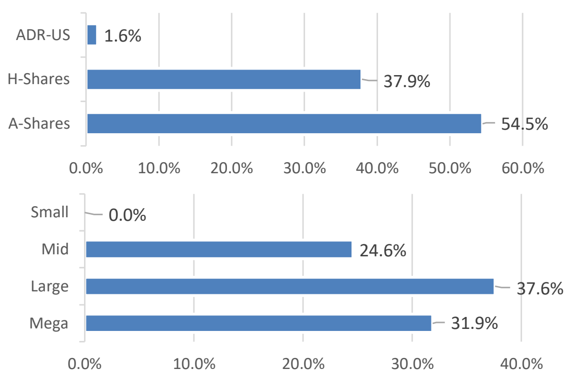
1	TENCENT HOLDINGS LTD	7.3%
2	CONTEMPORARY AMPEREX	5.3%
3	ALIBABA GROUP	4.5%
4	SANY HEAVY	3.6%
5	NAURA TECHNOLOGY	3.5%
6	POP MART INTERNATIONAL	3.4%
7	LUXSHARE PRECISION	2.9%
8	SUNGROW POWER	2.9%
9	ANJI MICROELECTRONICS	2.6%
10	SHENZHEN INOV TEC	2.6%
	Sum top 10	**38.6%**
	Sum top 20	**60.5%**
	Cash :	6.0%

Number of positions : 45

Allocation by Sectors



Allocation by Market type & Market Cap

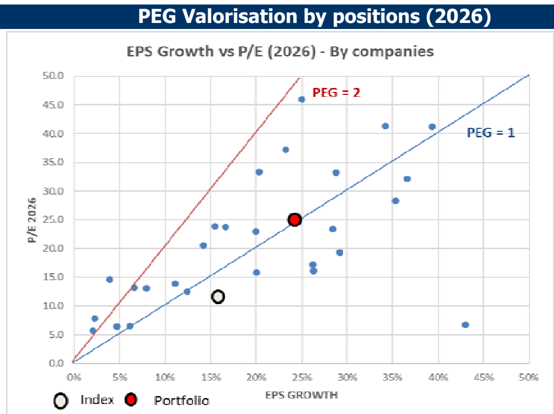


Financial Statistics (Invested part)

	Portfolio	
EPS Growth 2026	**24.4%**	
EPS Growth 2027	**29.9%**	
P/E 2026 (forward)	**25.1**	x
P/E 2027 (forward)	**19.8**	x
PEG 2026	**1.03**	
PEG 2027	**0.66**	
ROE	**21.3%**	
Margin EBITDA	**25.8%**	
Market cap average	**121**	bn (USD)
ESG rating (Morgan Stanley)	**BBB**	
Dividend Yield	**1.1%**	

Source: factset / Bloomberg

PEG Valorisation by positions (2026)



Comments

The Fund was down by +4.56% in June underperforming the All Shares Index by -1.4% (index down -3.1%) and beating the 10/40 by 2.6% (index down by -7.11%). On a year-to-date basis the Fund is beating both benchmarks by 0.10% and 6.5% respectively.

June was a difficult month, as is often the case in months when companies do not announce their results. More precisely June was a mixed month for Chinese equities. Mainland A-shares were relatively resilient, while Hong Kong-listed Chinese technology stocks experienced a meaningful pullback toward the end of the month.

However, the AI theme continued to perform well, driving some shares to rather stratospheric levels! We have started to take profits on shares such as **Naura Technology**, **Anji Micro** and **Advanced Micro**. Although the sector is undoubtedly still going strong, some invetsors are beginning to sound the alarm: the capital expenditure required to keep datacenters up-to-date in the coming years will be enormous, and profitability will therefore be reduced. It is clear that the cost to end-users (via tokens) will be a drag on profitability. However, China spends less – but, more importantly, spends its capital expenditure more wisely – than the US. It’s a safe bet that China will fare much better in the long run.

We are still seeing, albeit gradually, the market returning to higher-quality growth stocks and even to certain ‘value’ stocks that have been neglected by the market. With this in mind, we have increased our positions in companies such as **Ping An Insurance, Pop Mart, PetroChina, Sany Heavy** (excavators, world leader)**, China Construction Bank** and **China Hongxiao** (Aluminium).

The example of **Sany Heavy** is rather telling. EPS growth is expected to be between 20 and 24 per cent over the next three years, whilst top-line growth stands at 15 per cent. Sany is trading at 12 times 2027 earnings. We also believe that market expectations are below reality.

Pop Mart is in a similar situation: whilst its US stores are packed to the rafters, the share is trading at 10x 2027 earnings for expected growth of between 12% and 15%. What’s more, Pop Mart has virtually no debt and net margins of 48%!

There is a long list of such situations, which currently form part of our top 15 holdings.

Over the past few weeks, we have deliberately created a new theme within the portfolio: Artificial Intelligence and its supply chain. This theme was previously part of the “Technology & Biotech” theme. It is worth noting that we began investing in it in June 2025 and it now accounts for around 18 per cent of the portfolio. The “Themes Allocation” chart shows how it has evolved.

Globally speaking the chinese market entered July with sentiment improving again as investors refocused on China's relatively stable macro environment and its diversification benefits compared with more volatile global equity markets.

PERFORMANCE CONTRIBUTION FOR THE MONTH

	10 - Largest Contribution			10 - Largest Detractor	
1	NAURA TECHNOLOGY	1.50%	1	ALIBABA	-1.06%
2	ANJI MICRO	1.37%	2	XIAOMI	-0.41%
3	ADVANCED MICRO	1.05%	3	CATL	-0.38%
4	WUXI APPTEC	0.39%	4	SIEYUAN ELECTRIC	-0.32%
5	MONTAGE TECH	0.39%	5	NEWAY VALVE	-0.30%
6	HYGON INFORMATION	0.35%	6	MINIMAX	-0.30%
7	SMARTSENS TECH	0.15%	7	ZIJING MINING	-0.25%
8	YANTAI JEREH	0.15%	8	PETROCHINA	-0.20%
9	WUS PRINTED	0.08%	9	BYD	-0.20%
10	TENCENT	0.04%	10	CHINA HONGXIAO	-0.19%

	Best Performers			Worst Performers	
1	ADVANCED MICRO	57.4%	1	ALIBABA	-23.2%
2	ANJI MICRO	55.3%	2	XIAOMI	-22.8%
3	NAURA TECHNOLOGY	40.4%	3	SIEYUAN ELECTRIC	-14.4%

"CHINESE SOUP" & THEMES HISTORICAL ALLOCATION