PRISMINVEST

Natixis HAM China 2.0
USD
August 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

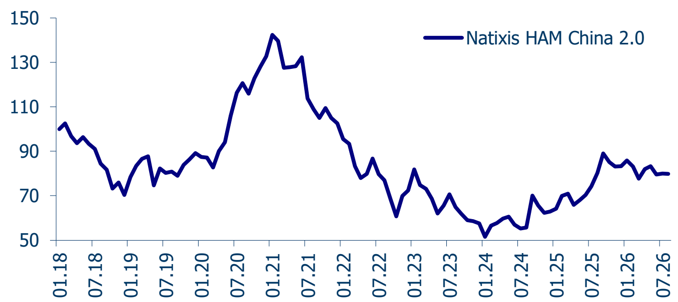
Investment Philosophy

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 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%	0.56%	-0.25%					**-4.17%**

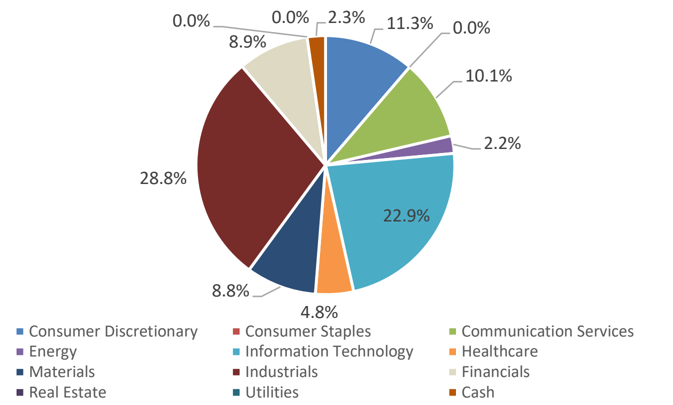
Cumulative Performance since 01.02.2018



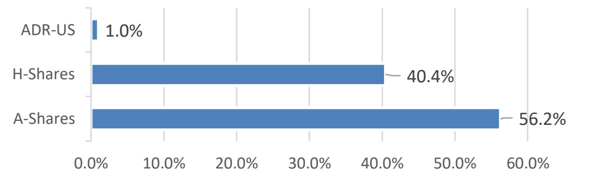
Top 10 Holdings

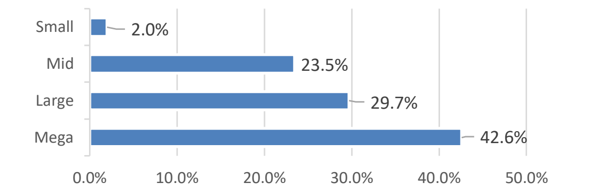
1	TENCENT HOLDINGS LTD	8.2%
2	ALIBABA GROUP	6.7%
3	CONTEMPORARY AMPEREX	5.0%
4	SANY HEAVY	4.2%
5	PING AN INSURANCE	3.4%
6	CHINA CONSTRUCTION BANK	3.1%
7	ZHONGJI INNOLIGHT	3.0%
8	LUXSHARE PRECISION	3.0%
9	ZIJIN MINING	2.9%
10	SIEYUAN ELECTRIC	2.8%
	Sum top 10	**42.4%**
	Sum top 20	**64.3%**
	Number of positions : 47 **Cash :**	2.3%

Allocation by Sectors



Allocation by Market type & Market Cap



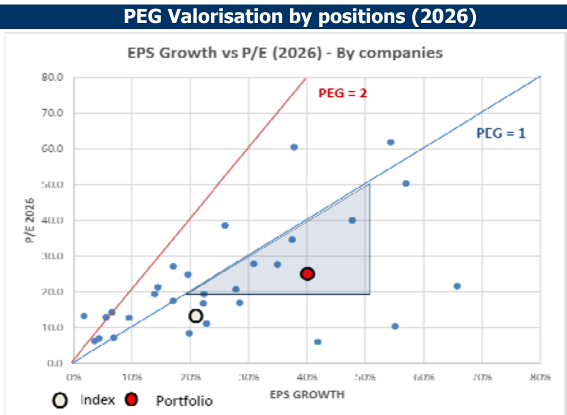


Financial Statistics (Invested part)

	Portfolio
EPS Growth 2026	**40.6%**
EPS Growth 2027	**29.1%**
P/E 2026 (forward)	**24.5** x
P/E 2027 (forward)	**18.5** x
PEG 2026	**0.60**
PEG 2027	**0.64**
ROE	**19.7%**
Margin EBITDA	**25.0%**
Market cap average	**134** bn (USD)
ESG rating (Morgan Stanley)	**BBB**
Dividend Yield	**1.4%**

Source: factset / Bloomberg

PEG Valorisation by positions (2026)



Comments

August was a very busy month, with all Chinese companies reporting their half-year results. The results were mixed, but the outlook for the majority of them is very positive. Against this backdrop, the market was subdued, with all indices remaining flat over the month; the fund ended the month slightly down, but not by any significant margin.

However, there was a very significant divergence in performance between individual stocks and sectors. Whilst Tech and AI had started the month well, serious doubts quickly resurfaced regarding semiconductor companies. It is true that the stratospheric valuations seen in June are prompting investors to question the sustainability and long-term profitability of the artificial intelligence food chain. No one has a very clear answer on this matter; nevertheless, we believe that whilst the theme remains highly relevant, we have largely divested from stocks with overly high valuations (**Naura**, **Anji Micro**, **Gigadevice**, etc.). We have shifted our focus back to significantly under-invested stocks such as **Ping An, Zijin Mining, Sany Heavy** and **CCB.**

Another key development is the significant number of IPOs (in Shanghai and Hong Kong) over the past few weeks, which have continued into early September. We have previously discussed CXMT (currently the largest market capitalisation in Shanghai), but the listing of **Unitree Robotics** (USD 900mm) and **Shein** (USD 2bn) to name a few weighted on the liquidity. Consequently, the market had to absorb this liquidity at the expense of listed shares.

Having said that, the Chinese market still offers the best growth-to-valuation ratio, and our portfolio is valued at 18x 2027 earnings, with expected EPS growth of nearly 30 per cent. Although consumption remains weak (by Chinese standards), the portfolio is not affected by deflation in China. The vast majority of our investments are linked to innovation and technology across a range of sectors. Our latest addition to the portfolio is a perfect example of this: Kingboard Laminates (1888 HK).

Kingboard Laminates specializes in manufacturing and selling copper-clad laminates (CCL), which are key raw materials for printed circuit boards. Its product portfolio includes: (1) Epoxy Glass Fiber Laminates, widely used in consumer electronics, automotive, AI computing, and communication equipment; (2) Paper-based Laminates; (3) Composite Materials, combining premium paper, glass fiber, and epoxy for specialized applications; (4) Specialized high-end materials for AI and automotive electronics, including premium glass fiber cloth and low-dielectric laminates for high-speed computing platforms. The company maintains a vertically integrated production structure, manufacturing upstream materials such as copper foil, epoxy resin, glass yarn, glass fiber cloth, and bleached kraft paper, enhancing supply chain control and operational efficiency. EPS Growth for 2026 is expected at +220% and 2027 at +53%, PE(26) = 17x and PE(27) = 11x. But what is most impressive is the 25 per cent ROE, the very low debt level of 16 per cent of assets, and a net margin of 28 per cent.

PERFORMANCE CONTRIBUTION FOR THE MONTH

	10 - Largest Contribution			10 - Largest Detractor	
1	KINGBOARD LAMINATES	0.72%	1	CATL	-0.40%
2	SHENGIY TECH	0.68%	2	TENCENT	-0.38%
3	MINIMAX	0.48%	3	SIEYUAN ELECTR	-0.30%
4	ZIJIN MINING	0.29%	4	SUNGROW POWER	-0.23%
5	WUXI APPTEC	0.28%	5	ALIBABA	-0.16%
6	SATELLITE CHEMICAL	0.25%	6	NETEASE	-0.14%
7	BEONE MEDICINE	0.20%	7	ASIA POTASH	-0.12%
8	COWELL	0.20%	8	BYD	-0.11%
9	FOXCONN IND	0.18%	9	XIAOMI	-0.09%
10	SMARTSENS TECH	0.13%	10	JIANGSIU HENGLI	-0.09%

	Best Performers			Worst Performers	
1	MINIMAX	51.3%	1	SUNGROW POWER	-11.5%
2	SHENGIY TECH	45.2%	2	SIEYUAN ELECTRIC	-10.5%
3	WUXI APPTEC	17.8%	3	CATL	-8.0%

"CHINESE SOUP" & THEMES HISTORICAL ALLOCATION