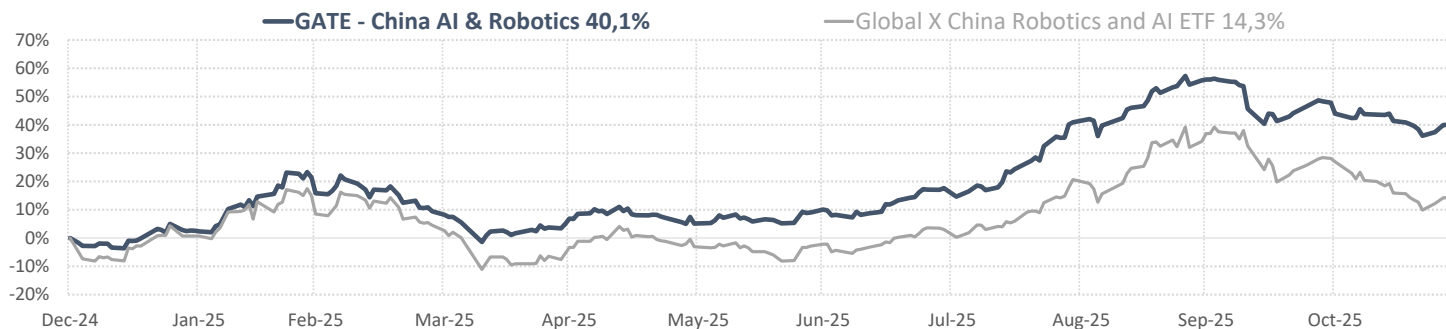# AMC China AI & Robotics

November 2025

OBJECTIVE

The objective of the China Robotics is to enable investors to invest in companies that benefit from the development of robotics and artificial intelligence in China.

PERFORMANCE	China Robotics
Performance MTD	-2,69%
Performance YTD	40,11%
Annualized Volatility	29,80%

TRACK RECORD YTD (USD)

—GATE - China AI & Robotics 40,1% —Global X China Robotics and AI ETF 14,3%

As of : 28/11/2025 // Source : Refinitiv, BNP Paribas. In USD

MONTHLY COMMENT

After their strong rally this year, Chinese equities consolidated this month, with some profit taking in AI-related names and a risk-off sentiment on property stocks. The latter came under pressure from weaker demand and price, as well as Vanke, a state-backed developer, requesting a delay in the repayment of an onshore bond. According to our findings, the government is currently working on a new round of policy stimulus to restore confidence in this sector. Options under discussion include further rate cuts (mortgage rates are still too high at around 3-4%) and nationwide subsidies for acquisitions. As we highlighted previously, Beijing will continue to deploy targeted stimulus "until it works".

On the policy front, although the official details of the 15th Five-Year Plan will only be released in March, November communications continued to emphasis technology self-reliance as a strategic priority. Indeed, this month, Beijing issued a guidance that state-funded data centers must use domestic chips and that project with <30% completion must remove foreign chips. Tech self-sufficiency, from semis equipment to chips, remain a structural tailwind for our thematic. On the corporate space, it is worth highlighting Alibaba's 3Q earnings which showed early signs of AI monetization : sales of its cloud division (+26% y/y) was bolstered by 'triple-digit' y/y growth from AI product. Elsewhere in the AI/robotics complex, the government reiterated its commitment to developing the humanoids industries but also warns of bubble risk in the sector. We had already identified these risks earlier through our company engagements and reduced exposure accordingly. We remain firm believers that the humanoid addressable market will be substantial, but we continue to view sell-side expectations around near-term deployment as overly optimistic. Indeed, the technology is not mature enough for 'at home' applications which we think is THE addressable market in the long term.

Our strategy saw modest consolidation following its strong performance this year. We started to slowly implement our 2026 allocation following our China trip in November.

MONTHLY NET HISTORICAL PERFORMANCE (USD)

Source : BNP Paribas as of 28/11/2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022								-12.24%	-13.21%	0.30%	-2.49%	-6.97%	-30.69%
2023	8.56%	-3.59%	-1.02%	-8.95%	-3.08%	2.90%	-0.12%	-4.86%	-5.26%	-7.09%	3.73%	-0.71%	-18.96%
2024	-25.05%	24.20%	0.65%	7.60%	-4.10%	-1.50%	-0.95%	-5.70%	30.80%	1.80%	-0.12%	1.74%	20.38%
2025	2.33%	13.21%	-6.64%	-1.23%	-1.63%	4.72%	5.06%	21.86%	10.73%	-7.70%	-2.69%		40.11%

GENERAL INFORMATION

Strategy	Equity China	**Code ISIN**	XS2396293933 (USD)
Liquidity	Daily	**Legal form**	Certificate
Currency	USD	**Issuer**	BNP Paribas Issuance B.V
Minimum trading size	1,000 Certificates	**Guarantor**	BNP Paribas (S&P A+ / Moody's Aa3 / Fitch AA-)
Issue date	01/08/2022	**Denomination**	1,000 USD
Maturity date	Open-End	**Index Advisor**	GATE Capital Management SA
Structuring & Advisory Fees	1,50% annualy	**Index Sponsor**	BNP Paribas
Performance Fees	10% High-Water Mark	**Bloomberg Code**	ENHACGHR

AMC China AI & Robotics
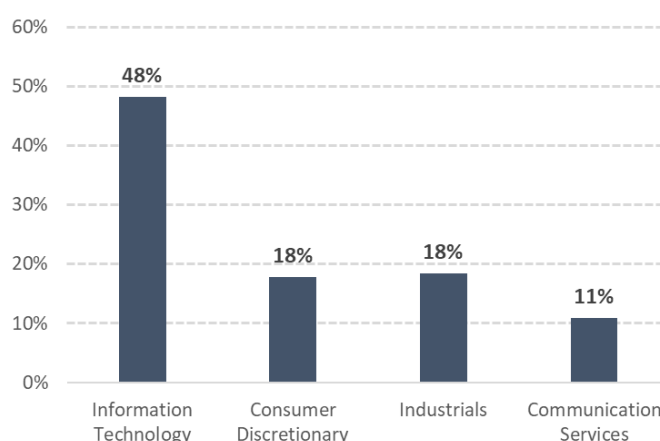
November 2025

THEMATIC BREAKDOWN

- Improving Quality of Life 21%
- Improving Technologies 60%
- Improving Productivity 18%
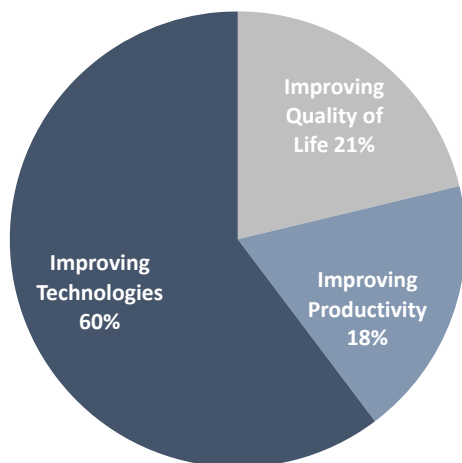
TOP 10 POSITIONS

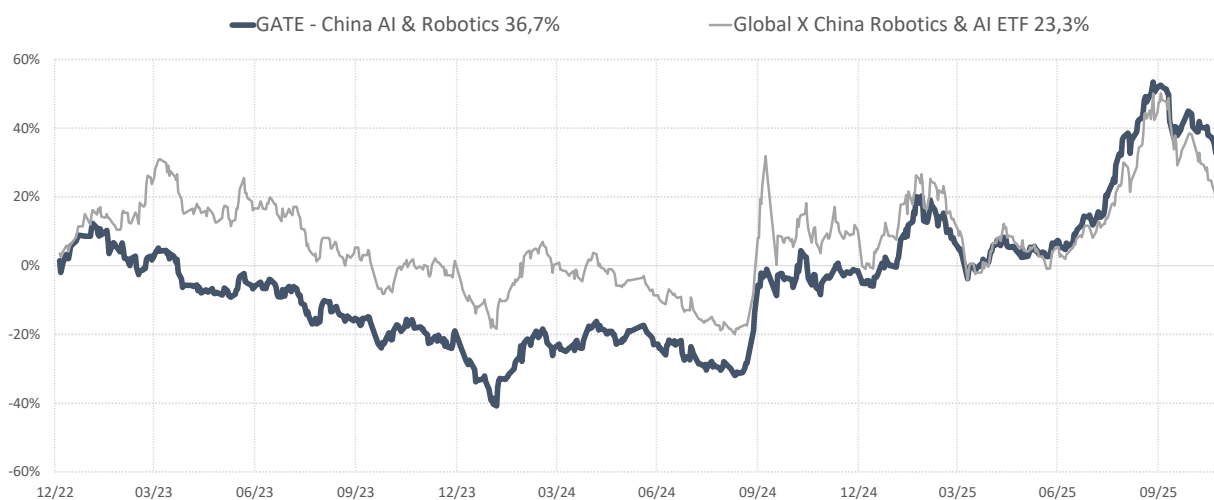| Weight	Name
9,3%	Tencent Holdings Ltd
7,8%	Alibaba Group Holding Ltd
4,5%	Zhongji Innolight Co Ltd
4,2%	NAURA Technology Group Co Ltd
3,6%	Advanced Micro-Fabrication Equipment Inc China
3,6%	Victory Giant Technology HuiZhou Co Ltd
3,5%	Xiaomi Corp
3,4%	Anji Microelectronics Technology Shanghai Co Ltd
3,4%	Shenzhen Inovance Technology Co Ltd
3,3%	Baidu Inc

MARKET CAPITALIZATION

(IN USD)

0-5	5-10	10-25	25-50	50-100	100+
15%	7%	23%	16%	14%	22%

SECTOR BREAKDOWN

Information Technology	Consumer Discretionary	Industrials	Communication Services
48%	18%	18%	11%
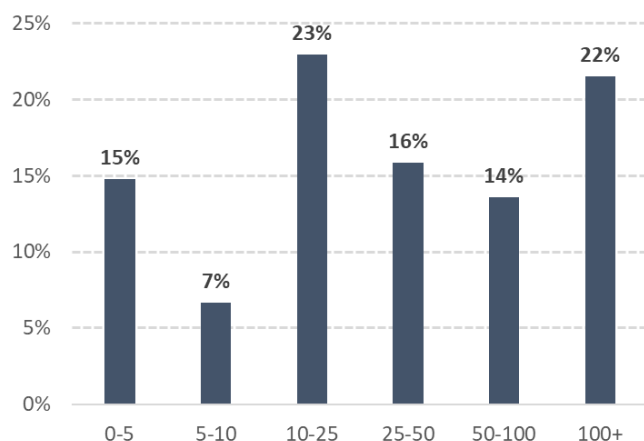
HISTORICAL TRACK RECORD SINCE 2023 (USD)

— GATE - China AI & Robotics 36,7%   — Global X China Robotics & AI ETF 23,3%

As of : 28/11/2025 // Source : Refinitiv, BNP Paribas. In USD