

# AMC China Decarbonization 2060

November 2025

## OBJECTIVE

The objective of the China Decarbonization 2060 strategy is to expose investors to companies that will enable China to achieve its decarbonization goals by 2060 and benefit from global green investments.

## NET TRACK RECORD YTD (USD)

PERFORMANCE	China Decarbo
Performance MTD	-2,16%
Performance YTD	33,67%
Annualized Volatility	26,40%



## 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, even though official details of the 15th Five-Year Plan will only be released next March, November communications reiterated Beijing’s priorities : technology self-sufficiency, energy transition, and consumption. Energy transition remains a top priority for the government as highlighted by its recent commitment to cut its CO2 emissions. This month, China also reaffirmed its environmental during the COP30, reiterating goals for renewable expansion, grid modernization and energy-storage deployment. China is now positioned as the leading country in terms of decarbonization solutions and is now exporting its know-how to the rest of the rest of the world. Its exportation of green technologies are worth more than the US’ export of fossil fuels ! These developments reinforce the structural tailwinds supporting our thematic,

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
2021						3.41%	5.67%	11.78%	-8.83%	0.99%	6.12%	-10.88%	6.37%
2022	-11.59%	9.27%	-9.14%	-13.22%	10.86%	10.68%	0.37%	-8.11%	-11.47%	-0.08%	-3.09%	-5.85%	-30.42%
2023	4.63%	-7.14%	-8.16%	-5.31%	-5.82%	-3.00%	-0,08%	-8,54%	-5,99%	-8.08%	1.89%	-1.37%	-34.96%
2024	-21.81%	18.64%	3.89%	4.95%	-3.07%	-2.49%	-1.41%	-7.04%	30.91%	-2.56%	-2.50%	2.33%	11.50%
2025	1.22%	4.99%	-3.20%	-4.84%	-0.51%	3.52%	2.00%	20.85%	12.80%	-2.54%	-2.16%		33.67%

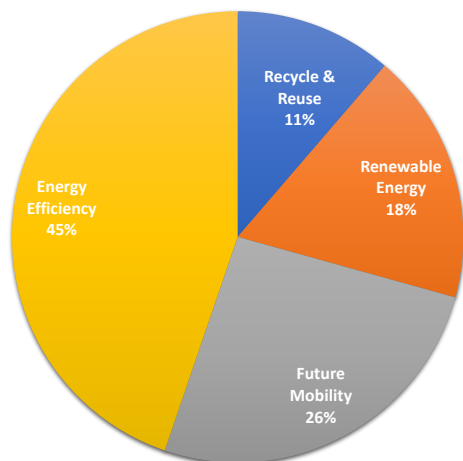
## GENERAL INFORMATION

Strategy	Equity China	Code ISIN	XS2380281670 (USD)
Liquidity	Daily	Legal form	Certificate
Currency	USD	Issuer	BNP Paribas Issuance B.V
Minimum trading size	2 Certificates	Guarantor	BNP Paribas (S&P A+ / Moody's Aa3 / Fitch AA-)
Issue date	01/06/2021	Denomination	1,000 USD
Maturity date	Open-End	Index Advisor	GATE Capital Management SA
Structuring & Advisory Fees	1,50%	Index Sponsor	BNP Paribas
Performance Fees	10%	Bloomberg Code	ENHACGHD

# AMC China Decarbonization 2060

November 2025

## THEMATIC BREAKDOWN

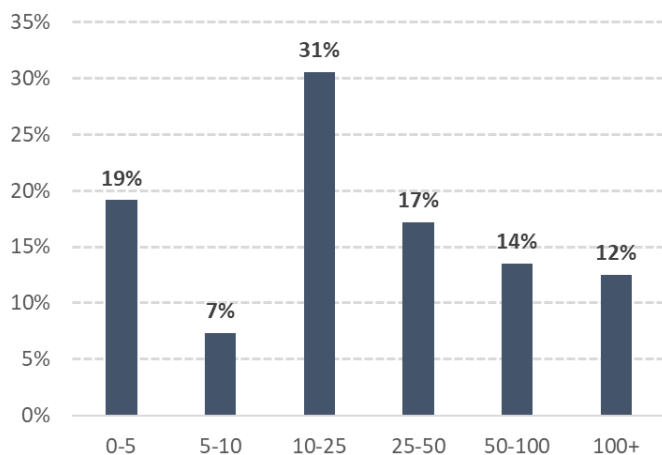


## TOP 10 POSITIONS

Weight	Name
6,9%	Contemporary Amperex Technology Co Ltd
5,6%	Sieyuan Electric Co Ltd
3,5%	China Yangtze Power Co Ltd
3,5%	Sungrow Power Supply Co Ltd
3,3%	NAURA Technology Group Co Ltd
3,3%	BYD Co Ltd
3,0%	Advanced Micro-Fabrication Equipment Inc China
3,0%	CGN Power Co Ltd
2,8%	China Everbright Environment Group Ltd
2,7%	Huaneng Lancang River Hydropower Inc

## MARKET CAPITALIZATION

(IN USD)



## SECTOR BREAKDOWN

