

AMC China AI & Robotics

May 2026

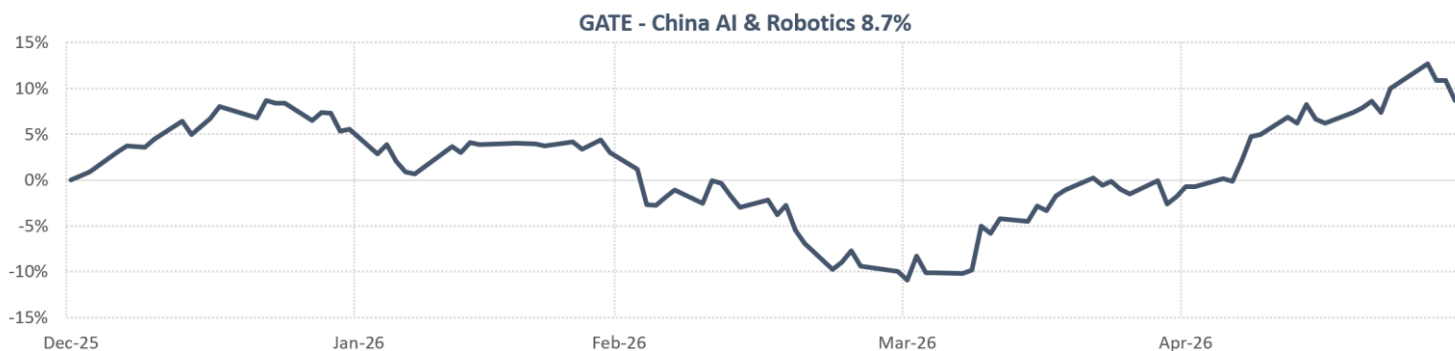
OBJECTIVE

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	9.52%	Performance Since Inception	5.80%
Performance YTD	8.71%	Annualized Volatility	28.89%
Performance 1 YR	48.92%		
Performance 3 YR	66.99%		

TRACK RECORD YTD (USD)



MONTHLY COMMENT

Chinese equities saw some consolidation in May as Hong Kong-listed Chinese equities lost 4%, while local China Mainland shares trimmed 1% (in CNH). This is on the back of a strong, positive performance in April. Global investor sentiment turned more negative on China over the month, as the conflict between the USA and Iran was not resolved and belligerents traded missiles in May, with no end in sight. Moreover, global investors continued to pile on the AI theme as flows were redirected from China to Taiwan and Korea over the month. Over in China, the late April Politburo meeting turned less dovish on a "better than expected" first quarter 2026 (the first time since April 2023). With 1Q26 GDP growth reaching 5%, the upper bound of this year's "4.5–5%" target, policy tone turned less dovish than last December. Also, Chinese authorities became more relaxed about the US-China trade tension, following the Trump-Xi Summit (13-15 May). Even though there were no concrete deals, the main positive was that US-China relations would not deteriorate further. Most importantly, the two sides confirmed that 1) the tariff truce would continue. 2) While the market was concerned a lot, semiconductor wasn't a core topic in the Summit, except that the US approved Nvidia's H200 sales to 10 Chinese companies. 3) In return, the US said China had been slowly easing the rare earth export controls, and pledged to buy US farm goods, energy, and Boeing jets. On AI and robotics, China's Premier Li Qiang called for scaling up the application of intelligent robots while ensuring safety. He also voiced support for the development and application of industry-specific large models and AI agents. Alibaba Group Holding, ByteDance and Zhipu AI – have been named among Time magazine's '10 Most Influential AI Companies of 2026', marking the first time the publication has introduced an artificial intelligence-specific sub-list under its broader Time 100 Most Influential Companies ranking. The launch of a dedicated AI ranking underscores how artificial intelligence has transcended initial hype to become a pivotal force in technological advancement, productivity enhancement, and infrastructure investment. In 2026, the domestic humanoid robot market scale will reach 1.3 billion US dollars (approximately 8.8 billion yuan), doubling year-on-year. The industry generally regards 2026 as the "year of mass production" for humanoid robots. As a case in point, Ubtech set its production capacity target for 2026 at the scale of 10,000 units. Also, Geely's ZEEKR has cooperated with Ubtech. In 2025, dozens of Ubtech Walker S1 robots carried out multi-scenario collaborative operations such as general assembly, quality inspection, and door installation in the ZEEKR factory, achieving the world's first multi-task group training for robots. Finally, Huawei revealed its new technological principle: Tau Scaling Law, betting on speed over shrinking transistors to sidestep US chip sanctions. Huawei's new chip design principle focused on boosting transmission speed rather than continuing to shrink semiconductors offers a path for China to build cutting-edge chips despite U.S. sanctions. Huawei recently unveiled an alternative approach: cutting the time signals take to move through chips and larger computing systems using a principle it calls the Tau Scaling Law. Source: LSEG Workspace, Reuters, Jefferies, Macquarie, Daiwa.

MONTHLY NET HISTORICAL PERFORMANCE (USD)

Source : BNP Paribas as of 29/05/2026

	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%	2.75%	43.96%
2026	5.52%	-2.37%	-13.51%	11.40%	9.52%								8.71%

Past performance is not a reliable indicator of future performance..

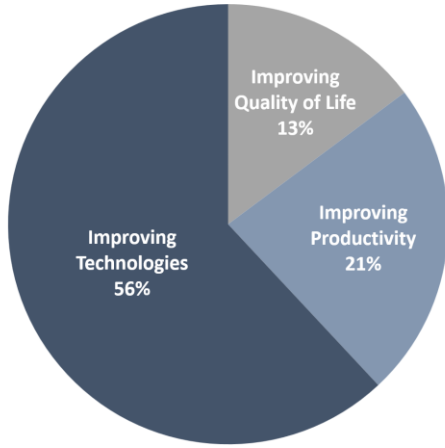
GENERAL INFORMATION

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% annually	Index Sponsor	BNP Paribas
Performance Fees	10% High-Water Mark	Bloomberg Code	ENHACGHR

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THEMATIC BREAKDOWN

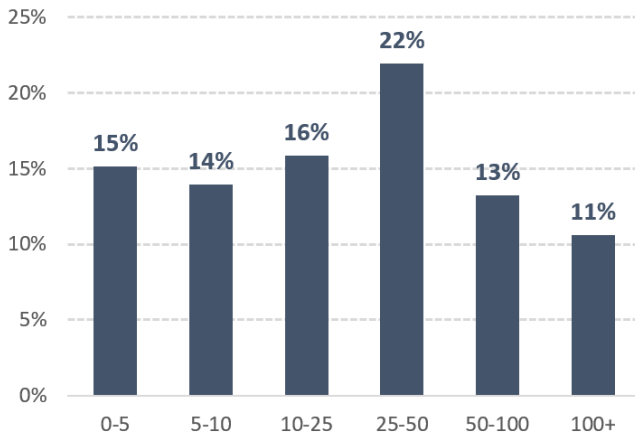


TOP 10 POSITIONS

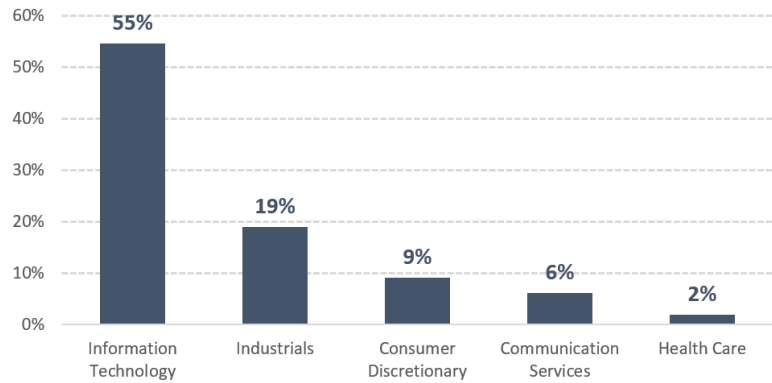
Weight	Name
3.2%	Knowledge Atlas Technology JSC Ltd
2.8%	Hua Hong Semiconductor Ltd
2.6%	Wus Printed Circuit Kunshan Co Ltd
2.5%	MiniMax Group Inc
2.5%	Sunny Optical Technology Group Co Ltd
2.4%	Empyrean Technology Co Ltd
2.4%	Zhongji Innolight Co Ltd
2.3%	Foxconn Industrial Internet Co Ltd
2.3%	Victory Giant Technology (HuiZhou) Co Ltd
2.2%	GigaDevice Semiconductor Inc

MARKET CAPITALIZATION

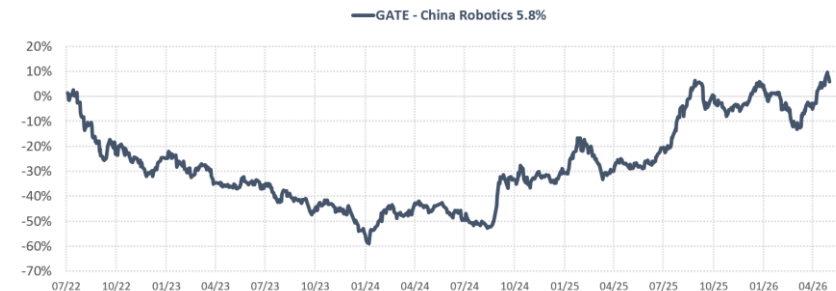
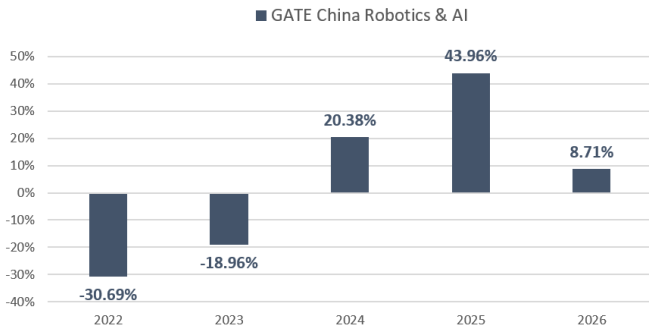
(IN USD BILLION)



SECTOR BREAKDOWN



NET HISTORICAL TRACK RECORD SINCE INCEPTION (USD)



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