

# GATE CM FUND SICAV CHINA DECARBONIZATION SOLUTIONS 2060 – I-share class USD

## OBJECTIVE

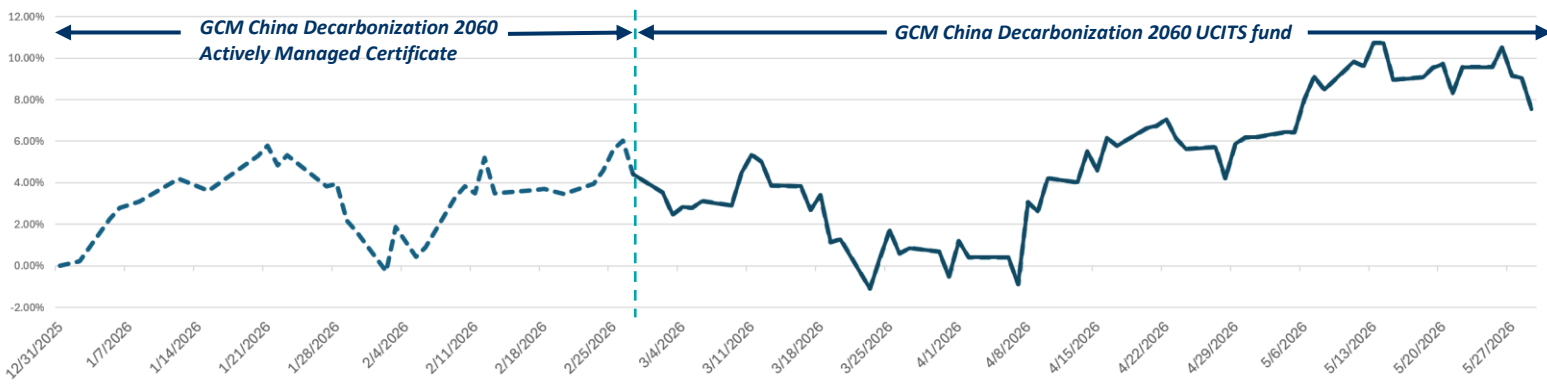
The Sub-Fund's investment objective is to invest in Chinese companies that contribute to and/or benefit from the decarbonization of the Chinese and/or the global economy, which may have a potential margin of development from an ESG perspective

## PERFORMANCE

		China Decarbonization	
Performance MTD*	1.27%	Performance Since Fund Inception	2.99%
Performance YTD*	7.54%	Annualized Volatility**	25.75%
Performance 1 YR*	52.65%	Assets Under Management (USD million)	73.68
Performance 3 YR*	35.49%		

## NET TRACK RECORD YTD (USD)

CHINA DECARBONIZATION SOLUTIONS 2060 STRATEGY – YTD PERFORMANCE – AS OF 29 MAY 2026



Past performance is not indicative of future results. \*Performance for GCM China Decarbonization 2060 Active Managed Certificate for period: 15 June 2021 through 27 February 2026. Performance for GCM China Decarbonization 2060 UCITS fund since 1 March 2026. Source: LSEG Workspace. \*\* GCM China Decarbonization 2060 Active Managed Certificate. Source: BNP Paribas.

## 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 doveish 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 decarbonization, China installed the world's largest single-unit floating offshore wind platform (the 16MW "Three Gorges Pioneer," off Yangjiang, Guangdong), marking a breakthrough in deep-sea wind technology. Located over 70km offshore in waters deeper than 50 meters, the project integrates a high-capacity turbine, semi-submersible platform, and advanced mooring system. On green technology, CATL maintained global dominance as the company secured a 10 GWh deal in Europe in April. Also, Xiaomi's electric vehicle unit reported over 30,000 shipments in April, marking a 50% month-on-month increase. For the first four months of 2026, cumulative shipments exceeded 109,000 units, up 11% year-on-year. Finally, global EV leader BYD revealed China's first in-house 4nm smart driving chip with massive computing power. Combined with its in-house algorithms used in its God's Eye ADAS system and Xuanji architecture, BYD said computing power utilization had doubled, up 100%. Unlike most automakers that outsource chips, BYD builds the chips entirely in-house, along with nearly every other vehicle component. BYD is now the only automaker in the world with full control over its assisted-driving supply chain. BYD is establishing a near-complete vertical supply chain, allowing it to roll out new technology and vehicles faster while keeping costs down.

Source: LSEG Workspace, Reuters, Jefferies, Macquarie, Daiwa.

## MONTHLY NET HISTORICAL PERFORMANCE\* (USD)

Source : BNP Paribas, LSEG Workspace as of 29/05/2026

	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%	3.42%	38.24%
2026	1.66%	2.71%	-4.72%*	6.74%*	1.27%*								7.54%*

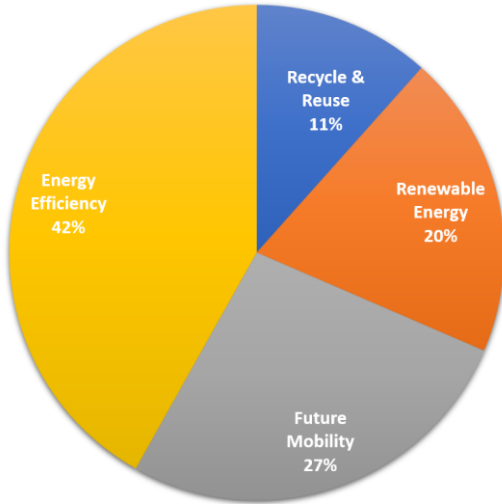
SHARE CLASS	ISIN CODE
CHINA DECARBONIZATION SOLUTIONS 2060 I CNH Acc	LU2952527823
CHINA DECARBONIZATION SOLUTIONS 2060 I EUR Acc	LU3204050176
CHINA DECARBONIZATION SOLUTIONS 2060 I USD Acc	LU3204050333

SHARE CLASS	ISIN CODE
<b>HEDGED SHARE CLASSES</b>	
CHINA DECARBONIZATION SOLUTIONS 2060 I EUR H Acc	LU2594904646
CHINA DECARBONIZATION SOLUTIONS 2060 I USD H Acc	LU2594904562

GATE CM FUND SICAV

**CHINA DECARBONIZATION SOLUTIONS 2060 – I-share class USD**

**THEMATIC BREAKDOWN\***

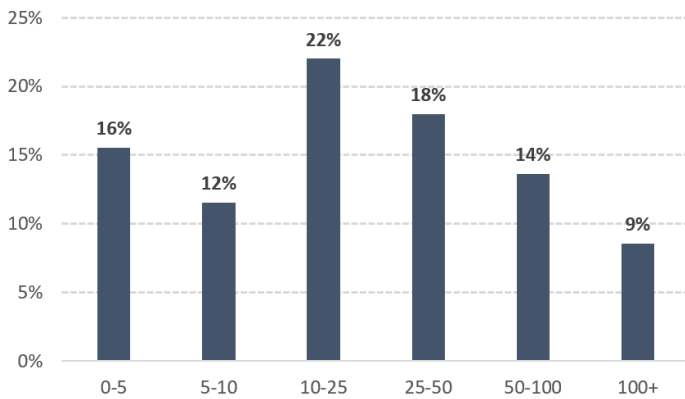


**TOP 10 POSITIONS**

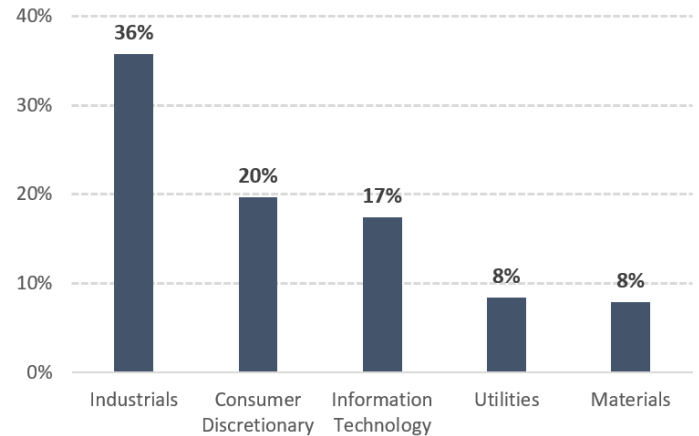
Weight	Name
3.0%	SHENGYI TECHNOLOGY CO LTD -A
2.4%	SUNGROW POWER SUPPLY CO LT-A
2.3%	ZHONGJI INNOLIGHT CO LTD-A
2.2%	CHENGDU XINGRONG ENVIRONME-A
2.2%	VICTORY GIANT TECHNOLOGY -A
2.2%	WEICHAJ POWER CO LTD-A
2.2%	NAURA TECHNOLOGY GROUP CO-A
2.2%	SIEYUAN ELECTRIC CO LTD-A
2.2%	XPENG INC - CLASS A SHARES
2.2%	HUANENG LANCANG RIVER HYDROPOWER INC

**MARKET CAPITALIZATION\***

(IN USD BILLION)

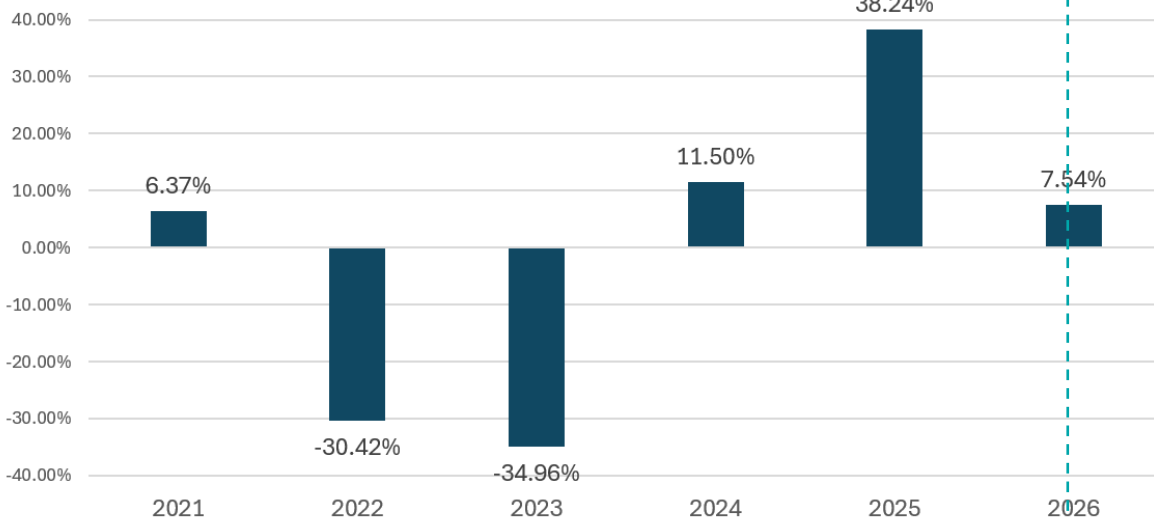


**SECTOR BREAKDOWN\***



**NET HISTORICAL TRACK RECORD SINCE INCEPTION (USD)\***

**CHINA DECARBONIZATION SOLUTIONS 2060 STRATEGY**



Past performance is not indicative of future results.

\*Performance for GCM China Decarbonization 2060 Actively Managed Certificate for period: 15 June 2021 through 27 February 2026.

Performance for GCM China Decarbonization 2060 UCITS fund since 1 March 2026. Source: LSEG Workspace, BNP Paribas.

← GCM China Decarbonization 2060 Actively Managed Certificate

→ GCM China Decarbonization 2060 UCITS fund

## GATE CM FUND SICAV

# CHINA DECARBONIZATION SOLUTIONS 2060 – I-share class USD

## DISCLAIMER

### General Information

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### SFDR Article 8 Classification

The sub-fund promotes environmental and/or social (“E/S”) characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (SFDR). While the sub-fund promotes E/S characteristics, it does not have as its objective “sustainable investment”. The Sustainability-Related Disclosures regarding the specific E/S characteristics promoted, the investment strategy, and the binding elements used to select underlying assets are detailed in the Prospectus.

### Regulatory status

The SICAV has been authorized by the Luxembourg Commission de Surveillance du Secteur Financier (“CSSF”), is registered for public distribution in France with the Autorité des marchés financiers (“AMF”) and has been authorized for distribution to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority (“FINMA”). This document, however, is not intended for non-qualified / retail investors and shall not be provided to them. Registration with a regulatory authority does not imply a positive assessment by such authority of the quality of the shares or the sustainability claims of the sub-fund.

### Legal Documentation

A prospectus for the SICAV (the “Prospectus”) exists and a key investor information document (the “KID”) is available. Please refer to the Prospectus of the SICAV and to the KID of the relevant share class before making any final investment decisions. Subscriptions in the Sub-Fund will only be accepted on the basis of the Sub-Fund’s KID and the SICAV’s latest Prospectus, its latest annual and semi-annual reports and its articles of incorporation that may be obtained, free of charge, in English at the registered office of the SICAV or at the Swiss Representative for Switzerland. In Switzerland, the representative of the SICAV is CACEIS (Switzerland) S.A., Route de Signy 35, 1260 Nyon, Switzerland and the paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon, Switzerland. Such documents are also available on [www.luxcellence.com](http://www.luxcellence.com). The information contained in such marketing communication shall not contradict or diminish the significance of the information contained in the Prospectus or the KID. Should there be the case, the information contained in the Prospectus or the KID shall prevail over the information contained in the present marketing communication.

## GATE CM FUND SICAV

# CHINA DECARBONIZATION SOLUTIONS 2060 – I-share class USD

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## DISCLAIMER

### Investor rights

Right to Participate in the Investments of the Fund – The Shares entitle the holders to participate proportionately in the profits and losses of the relevant Sub-Fund to which the Shares relate, subject to any differences between the terms / characteristics applicable to different Share Classes. Full details of each Sub-Fund's investment objective and policy and Share Class features are set out in the relevant Prospectus.

Right to Receive Information – Each Shareholder has the right to receive certain information about the SICAV and the Sub-Fund(s) in which the Shareholder has invested. This information will include the SICAV's Shareholder Reports and further information may be available on request. Further details in this respect are contained in the Prospectus.

Right to Redeem Shares Directly – Each Shareholder has the right to request the SICAV to redeem the Shareholder's Shares on a Valuation Day at their net asset value subject to the terms of the redemption process set out in the Prospectus.

Right to Data Privacy – Subject to applicable law, investors may have rights in respect of their personal data, including a right to access and a right to rectification of their personal data and in some circumstances a right to object to the processing of their personal data.

Right to Complain – Each Shareholder which is not satisfied with its experience as an investor in the relevant SICAV can send a request to Gate Capital Management S.A. with registered office at Rue de Jargonnant 2, 1207 Geneva, Switzerland.

Investors or potential investors shall also be informed that the management company may decide to terminate the arrangements made for the marketing of the SICAV in accordance with Article 93a of Directive 2009/65/EC.

### Investments Risks & Past Performance

Consideration should be given to whether the risks attached to an investment in the SICAV are suitable for prospective investors who should ensure that they fully understand the contents of this document. In case of doubt, it is advised to consult a professional advisor to determine whether an investment in the SICAV is suitable. The value of investments in the SICAV and any income generated from them may fall as well as rise, and investors may not get back the full amount originally invested, i.e. the capital is not guaranteed, there is a risk of loss of capital. The SICAV has no guaranteed performance. Further, past performance is not a guarantee or a reliable indicator for future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares. Where the share class is denominated in a currency other than the investor's reference currency, the return may also increase or decrease as a result of currency fluctuations.

### Sustainability Risks

Investors should note that "sustainability risks" may have a material negative impact on the value of the sub-fund's investments. The incorporation of ESG criteria into the investment process may result in the sub-fund underweighting certain securities or sectors that might otherwise be profitable. There is no guarantee that the sustainability-related objectives of the sub-fund will be achieved at all times.

GATE CM FUND SICAV

## **CHINA DECARBONIZATION SOLUTIONS 2060 – I-share class USD**

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### **DISCLAIMER**

#### **Tax and Professional Advice**

The tax treatment of an investment depends on the individual circumstances of each investor and may be subject to change. Investors are strongly advised to consult their own professional legal, financial, and tax advisors before making any investment decision.

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The information contained in this document is deemed accurate as of 29 May 2026.