

# AMC China Decarbonization 2060

May 2026

## 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.

## PERFORMANCE

		China Decarbonization	
Performance MTD	2.01%	Performance Since Inception	-19.20%
Performance YTD	8.96%	Annualized Volatility	25.75%
Performance 1 YR	54.67%		
Performance 3 YR	37.28%		

## NET TRACK RECORD YTD (USD)



As of : 29/5/2026 // Source : Refinitiv, BNP Paribas. In 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 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 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%	-4.07%	6.64%	2.01%								8.96%

## GENERAL INFORMATION

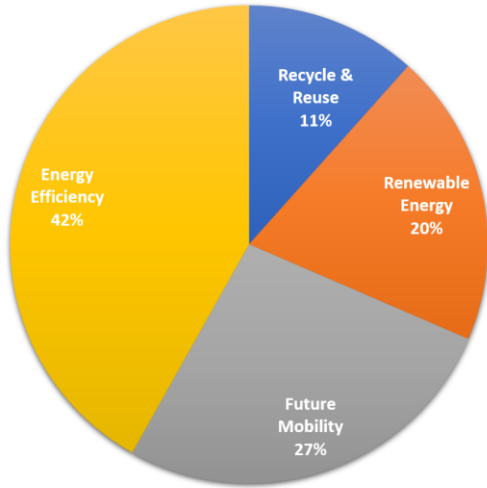
Past performance is not a reliable indicator of future performance.

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

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## THEMATIC BREAKDOWN

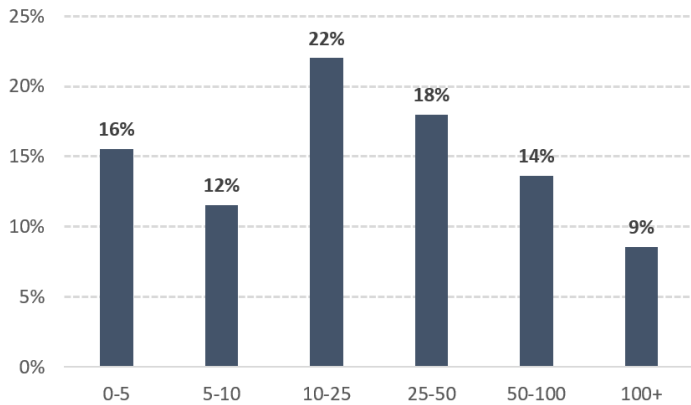


## TOP 10 POSITIONS

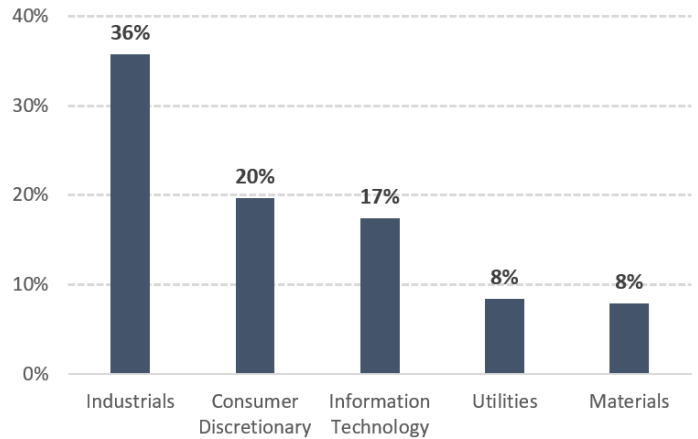
Weight	Name
3.0%	Shengyi Technology Co Ltd
2.4%	Sungrow Power Supply Co Ltd
2.2%	Chengdu Xingrong Environment Co Ltd
2.2%	Zhongji Innolight Co Ltd
2.2%	Weichai Power Co Ltd
2.2%	Victory Giant Technology (HuiZhou) Co Ltd
2.2%	Naura Technology Group Co Ltd
2.2%	Xpeng Inc
2.2%	Sieyuan Electric Co Ltd
2.2%	Huaneng Lancang River Hydropower Inc

## MARKET CAPITALIZATION

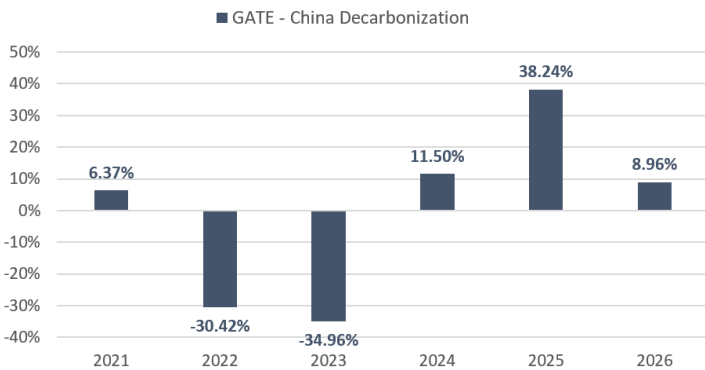
(IN USD BILLION)



## SECTOR BREAKDOWN



## NET HISTORICAL TRACK RECORD SINCE INCEPTION (USD)



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