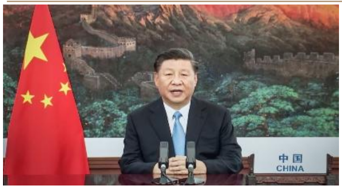
GATE Capital Management SA
GLOBAL ALLOCATION TACTICAL EXPERTIZE

AMC China AI&Robotics



In recent years, Xi has underscored the need to develop "new quality productive forces," focusing on emerging technologies such as AI, robotics, and quantum computing. His statements and policies reflect a clear vision to position China at the forefront of global technological innovation, with robotics and AI serving as pivotal components of the nation's strategic objectives.

Strategy

- A structural theme that addresses the fast development and needed adoption of robotics and AI in China

Our specificities:

- **Our China Robotics is not only about industrial robots; we invest across the whole robotics and AI value chain.**
- **China is by far the most significant industrial and services robot market and the most promising one, targeting the leadership as a robotics hub in 2035.**
- **A thematic backed by the government – Beijing's "Made in China 2025" – "AI Leadership 2030" .**

Strategy parameters

MACRO DRIVERS	- Ageing population - Labor cost increase - Economic transition, from traditional industries to high tech ones.
LONG-TERM THEMES	- Physical AI tipping point : Humanoids and Robotaxis presents long-term growth opportunity - Export potential
STATE SUPPORT	- "Made in China 2025" policy - "AI Leadership by 2030" policy - Tax breaks + Direct funding
COMPETITIVE EDGE	- Data advantage due to China's manufacturing scale = AI implementation - Supply chain dominance in robotics parts - Tech breakthrough

Sub-themes: a holistic approach to AI&Robotics

Improving technologies

Companies that will provide the **technology for robots** to perform tasks (sensors, robot equipment, chips, power semis, AI…)

Improving productivity

Companies that will provide **supply chain automation** (industrial robots, industrial software…)

Improving quality of life

Companies focused on **consumer applications** (humanoids, service robots, robotaxis…)

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
Advisory Fees	1,00%	**Index Sponsor**	BNP Paribas
Performance Fees	10%	**Bloomberg Code**	ENHACGHR

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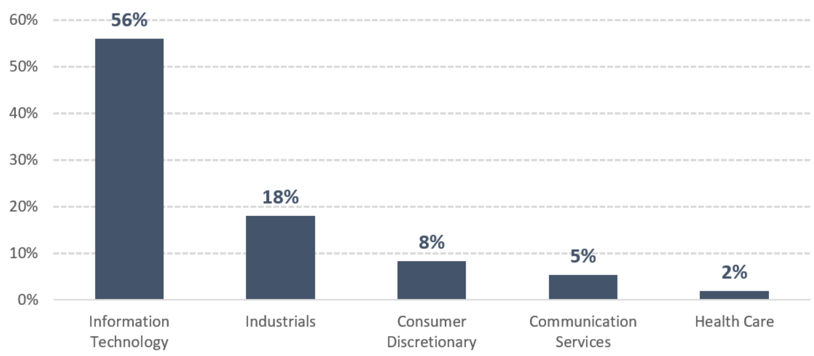
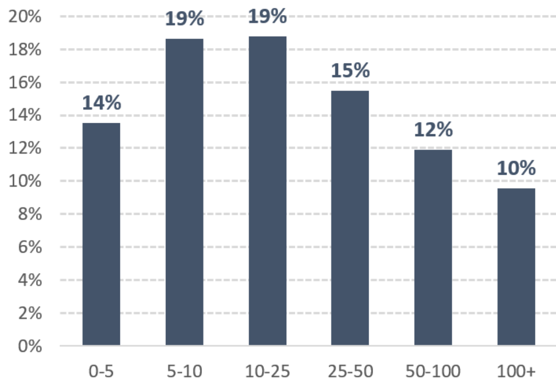
Sector breakdown



Market capitalization
(in billions of US dollars)



Portfolio characteristics

Country	100% China (including Hong Kong)
Number of shares	Between 30 and 50
Sector weighting	No weight restrictions
Weight of companies	No position may exceed 10% of the portfolio and total positions > 5% may not represent > 40% of the portfolio.
Currency	No hedge
Maximum capacity	600-800 millions USD

Defining the investment universe

~2000 companies – China Stock Connect

~600 companies – Universe of Opportunities

~150 companies – Investable universe

Final Portfolio

30-50 companies

DRIVE

Dynamic Risk Investment Value Engine

Defining opportunities

- Exclusion list: sector-specific and normative (tobacco, weapons, etc.)
- Liquidity filter 1bn cap and 5m daily volume
- Analyst tracking filter (>2)

Definition of the investable universe

- Companies exposed to sub-themes
- GARP filter x Quality (score >50/100)

Selection and fundamental analysis

- SWOT analysis
- Meeting with industry experts
- Management meeting
- ESG and SDG analysis