GATE Capital Management SA
GLOBAL ALLOCATION TACTICAL EXPERTIZE

AMC Global Tactical Opportunities

May 2026

OBJECTIVE

The Global Tactical Opportunities (GTO) strategy is a daily liquid global macro discretionary vehicle designed to deliver competitive risk-adjusted returns with low correlation to major asset classes. Its investment process leverages a top-down macro-analytical framework to assess the evolving global economic landscape. The strategy operates on two timeframes: strategic and tactical. Investments span multiple asset classes, focusing exclusively on liquid instruments. The strategy is actively managed without reference to a benchmark, following a disciplined process with a strong emphasis on risk management across varying market conditions.

PERFORMANCE

PERFORMANCE	GTO
Performance MTD	-4.46%
Performance YTD	-3.08%
Performance SI*	-0.36%
Annualized Volatility	10.93%
Correlation *(S&P 500)*	-0.01

* Since May 2024

MONTHLY COMMENT

May was a difficult month for the GTO strategy, with a monthly performance of -4.46%, bringing year-to-date performance to -3.08%. Since inception, the strategy stands at -0.36%, with annualized volatility of 10.93% and a correlation to the S&P 500 of -0.01.The month was defined by a sharp disconnect between the macro regime we continue to identify in our Global Macro Insight publications and the short-term market behavior.

Risk assets rebounded aggressively, led by technology, semiconductors and China-related momentum, while volatility compressed and investors once again moved toward the comforting illusion that geopolitics, energy constraints, fiscal stress and AI infrastructure bottlenecks can all be ignored if enough liquidity and narrative are available. The main detractors in May were Semiconductors, China, Gas Oil, Crude Oil, Gilts, DAX, Korea, Yen, Mag 7 and French 10-year bonds. The largest negative contribution came from China exposure, at -0.88%, followed by Semiconductors at -0.99%. This reflects the strategy's cautious stance toward crowded AI and China equity momentum at a time when markets aggressively repriced these areas higher. The move was painful in the short term, but it remains consistent with our broader macro view: the AI cycle is real, but the market continues to price it as if power, capex, data centers, chips, financing and geopolitical supply chains were frictionless. They are not.

Energy-related positions also weighed on performance. Gas Oil detracted -0.79% and Crude Oil detracted -0.62%. This was a reversal from the strong year-to-date contribution from energy. The monthly drawdown therefore needs to be viewed in context: energy has been a significant positive contributor to the strategy YTD, but May brought a tactical setback as markets started to discount reduced geopolitical risk premia and a softer near-term inflation impulse. Rates also detracted during the month. Gilts contributed -0.50%, French 10-year bonds -0.26%, while the Yen also weighed at -0.27%. This reflects the unstable behavior of developed-market duration in a world where bonds no longer provide the clean defensive properties they had during the previous disinflationary regime. Recent GMI publications have repeatedly emphasized this point: fiscal dominance, sticky inflation, defense, spending, energy shocks, and the changing reaction function of central banks make long-duration assets structurally less reliable as automatic portfolio insurance. On the positive side, several positions helped reduce the monthly drawdown. US Clean Tech contributed +0.41%, CNH +0.31%, Aluminium +0.29%, China Bonds +0.25%, Quantum +0.23%, Natural Gas +0.16%, Healthcare +0.10%. These contributions are important because they show that the strategy retained genuine diversification across currencies, commodities, rates, thematic equities and cash. In particular, the positive contribution from CNH and China Bonds confirms that China remains a more nuanced macro-opportunity than a simple equity beta trade. China may be structurally investable through policy, currency, rates, industrial capacity and decarbonization, even when equity timing remains difficult.

The message is clear: the portfolio has benefited from energy, selected currencies, China duration, clean tech and volatility exposure, but has been hurt by the violent rebound in crowded equity leadership and several tactical commodity and FX reversals. The link with our recent Global Macro Insight framework is direct. We continue to believe that the global economy is no longer operating inside a classic business cycle. It is moving through a regime of contested flows: energy flows, capital flows, technology flows, data flows, semiconductor flows, military flows, and reserve-currency flows. The market's problem is that it still tries to price this world with the tools of the 2010s: abundant liquidity, low inflation, cheap duration, stable globalization and central banks always ready to rescue asset prices. That world is fading. May was therefore a painful but analytically coherent month. The strategy was positioned for a world in which AI requires physical infrastructure, energy security matters, Treasuries are no longer unquestioned, geopolitical risk premia cannot be permanently compressed, and China is both a risk and a source of diversification. Markets chose, temporarily, to reward the opposite interpretation: maximum risk appetite, maximum AI extrapolation and maximum faith in de-escalation. Looking ahead, the strategy will remain liquid, diversified, and disciplined. We do not believe the correct response to May is to abandon the macro framework. The correct response is to refine timing, manage gross exposure carefully, and continue to exploit dispersion across asset classes. The global macro-opportunity set remains unusually rich, precisely because markets are increasingly forced to price a world where liquidity, geopolitics, industrial policy, energy security and technology are inseparable. In this environment, GTO's objective remains unchanged: to deliver competitive risk-adjusted returns with low correlation to traditional assets, while preserving the flexibility to adapt when markets move from narrative back to reality. **May reminded us that reality can be delayed. It did not prove that reality has been cancelled.**

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
2024					0.65%	-0.43%	1.61%	1.59%	4.12%	-2.57%	-2.82%	2.27%	4.30%
2025	2.94%	-0.77%	-4.40%	4.30%	-1.88%	1.45%	0.02%	3.24%	1.38%	-1.84%	-5.25%	-0.15%	-1.43%
2026	4.45%	-0.04%	0.13%	-2.96%	-4.46%								-3.08%

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

GENERAL INFORMATION

Strategy	Discretionary Global Macro	**Code ISIN**	XS2741467372 (Not pledged), XS2741467885 (Pledged)
Liquidity	Daily	**Legal form**	Certificate
Currency	USD	**Issuer**	BNP Paribas Issuance B.V
Minimum trading size	1,000 USD	**Guarantor**	BNP Paribas (S&P A+ / Moody's Aa3 / Fitch AA-)
Issue date	05/01/2024	**Denomination**	1,000 USD
Maturity date	Open-End	**Index Advisor**	GATE Capital Management SA
Structuring & Advisory Fees	1,50% annualy	**Index Sponsor**	BNP Paribas
Performance Fees	15% High-Water Mark	**Bloomberg Code**	ENHAGCTO

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CONTRIBUTIONS (YTD GROSS)

GTO	-1,41%	STRATEGIC				TACTICAL			
		STRATEGY	TRADE	CONTRIBUTION		STRATEGY	TRADE	CONTRIBUTION	
BONDS	0,66%	LONG	US CURVE STEEPENING	0,00%	0,70%	LONG SHORT	LONG END OF US YIELD CURVE	-0,23%	-0,05%
		LONG	CHINA BONDS	0,56%		LONG SHORT	EMERGING MARKETS BONDS	-0,06%	
		LONG				LONG SHORT	EUROPEAN BONDS	-0,37%	
		SHORT	JAPAN BONDS	0,14%		SHORT	GILT	0,61%	
EQUITY	-7,03%	LONG	US EQUITIES	-0,19%	-3,92%	LONG	SECTORS BENEFIT FROM FALLING RATES *(Bank, Real Estate, Utilities)*	-0,11%	-3,11%
		LONG	US SMALL CAP	-0,26%		LONG	BRAZIL	0,08%	
		LONG	CHINA	-3,47%		LONG	RENEWABLE ENERGIES	0,73%	
		LONG				LONG	KOREA	0,05%	
		LONG				LONG SHORT	US TECH	-3,68%	
		LONG				LONG SHORT	VIX	0,48%	
		LONG				LONG SHORT	EUROPE	-0,66%	
COMMODITIES	5,40%	LONG	GOLD	0,10%	0,23%	LONG SHORT	ALUMINIUM	0,26%	5,17%
		LONG	URANIUM	0,12%		LONG SHORT	COPPER	-0,51%	
		LONG				LONG SHORT	CRUDE	3,56%	
		LONG				LONG SHORT	GASOLINE	1,27%	
		LONG				LONG SHORT	GAS OIL	0,22%	
		LONG				LONG SHORT	NATURAL GAS	0,37%	
		LONG				LONG SHORT	PRECIOUS METALS	0,01%	
CURRENCY	-0,44%	LONG	YUAN	0,61%	0,51%	LONG SHORT	AUSTRALIAN DOLLAR	0,10%	-0,95%
		LONG	YEN	-0,09%		LONG SHORT	BRAZILIAN REAL	0,26%	
		LONG	EUR	0,00%		LONG SHORT	COLOMBIAN PESO	-0,69%	
		LONG				LONG SHORT	MEXICAN PESO	-0,41%	
		LONG				LONG SHORT	SOUTH AFRICAN RAND	-0,21%	
				-2,48%				1,07%	

HISTORICAL PERFORMANCE OF THE STRATEGY*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	7,22	5,67	-2,13	-1,39	-8,24	3,53	-0,63	2,52	3,44	-0,74	0,91	3,54	**13,53**
2013	3,80	-2,67	-0,28	2,48	-2,93	-4,77	3,98	-1,77	4,58	4,38	-0,63	0,76	**6,53**
2014	-2,69	4,60	0,18	0,83	1,34	2,18	-1,51	1,82	-4,70	1,23	1,94	0,22	**5,25**
2015	-0,61	3,86	0,38	1,38	1,18	-3,06	-0,11	-4,53	-2,36	5,10	-0,54	-1,74	**-1,45**
2016	2,04	-1,34	2,54	0,15	-1,11	4,18	2,21	-0,75	0,58	-1,84	1,20	0,17	**8,13**
2017	1,91	1,14	-0,23	0,81	1,91	0,53	0,95	1,39	-0,29	0,28	1,77	1,28	**12,05**
2018	4,01	-2,99	-0,57	-0,28	-0,13	-0,49	1,11	0,31	0,15	-2,29	0,54	-1,68	**-2,45**
2019	5,50	1,03	1,44	1,09	-2,16	4,29	0,54	0,17	-0,55	1,45	-0,85	2,52	**15,18**
2020	0,03	6,96	13,46	0,02	-1,86	2,03	5,79	-0,70	-1,68	2,09	-4,10	4,03	**27,89**
2021	3,10	-1,91	-3,36	-0,14	-0,11	-2,67	1,15	-1,93	2,99	-3,27	1,26	-1,97	**-6,93**
2022	6,30	6,91	6,40	5,99	-0,21	7,50	-0,54	2,94	1,89	1,44	-3,35	3,78	**45,91**
2023	4,61	0,33	1,54	-1,30	-2,45	2,82	4,82	-1,97	-3,75	-1,32	6,45	3,01	**12,94**
2024	-2,39	2,18	0,80	1,68	**0,65**	**-0,43**	**1,61**	**1,59**	**4,12**	**-2,57**	**-2,82**	**2,27**	**6,62**
2025	**2,94**	**-0,77**	**-4,40**	**4,30**	**-1,88**	**1,45**	**0,02**	**3,24**	**1,38**	**-1,84**	**-5,25**	**-0,15**	**-1,43**
2026	**4,45**	**-0,04**	**0,13**	**-2,96**	**-4,46**								**-3,08**

* Proforma - Paper Traded gross performances
Source Refinitiv until April 30th, 2024

*** Official net performances - Source BNP Paribas starting May 01st, 2024**