GATE Capital Management SA
GLOBAL ALLOCATION TACTICAL EXPERTIZE

AMC Global Tactical Opportunities

August 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	-1.29%
Performance YTD	-10.91%
Performance SI*	-8.41%
Annualized Volatility	10.83%
Correlation *(S&P 500)*	0.01

* Since May 2024

MONTHLY COMMENT

PERFORMANCE
August closed at -1.30%, bringing year-to-date performance to -10.91%. This result is clearly not satisfactory. Other established Global Macro funds, which manages more than USD 1 billion, have experienced similar performance. This is not an excuse, but evidence of the exceptional market dislocation observed this year.
The five largest positive contributors were Gold (+0.48%), Australian Dollar (+0.23%), Crude Oil (+0.22%), French 10-year Bonds (+0.18%) and CAC 40 (+0.16%).
The five largest detractors were Semiconductors (-1.01%), VIX (-0.47%), China (-0.40%), Colombian Peso (-0.34%) and Nikkei (-0.30%).
Despite nearly thirty years in financial markets, June was the first period in which I observed equities, bonds, currencies, commodities and volatility simultaneously disconnecting from their macro fundamentals. We therefore continue to believe that June marked the likely tactical low point of the current GTO drawdown, although the recovery will not necessarily be linear.

THE URGENCY OF DIVERSIFICATION
The U.S. midterms are becoming a major market risk. President Trump's approval rating has fallen to 33%, while prediction markets assign a 51% probability to a Democratic sweep. At the same time, the war in Iran, the trade conflict with Canada, persistent inflation, and rising bond yields are reducing the credibility of the implicit "Trump put".
Diversification must therefore be built before markets test that put. With a negative beta to the S&P 500, GTO provides a genuine source of diversification alongside our China Decarbonization and China AI & Robotics strategies. We believe investors should now consider increasing their allocations to decorrelated strategies ahead of this political deadline.

GTO ALLOCATION
The strategy remains positioned around its principal macro convictions:

- Long selected real assets, particularly Gold, Oil and Natural Gas.
- Selective exposure to Chinese equities, CNH and Chinese bonds.
- Short positions across Semiconductors, Korea, and Eurozone equities.
- Cautious positioning on structurally vulnerable Western government bonds.
- Selective currency exposures, including the Yen as a systemic-liquidity hedge.

We have also strengthened the team with the arrival of Brendan Berthold, adding further research and execution capacity for GTO and for the macro framework supporting our thematic strategies.

Reality can be delayed by politics and liquidity. It cannot be canceled. We call the bottom on Global Macro strategies.

MONTHLY NET HISTORICAL PERFORMANCE (USD)

Source : BNP Paribas as of 31/08/2026

	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%	-8.79%	2.10%	-1.29%					-10.91%

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	-9,50%
BONDS	1,89%
EQUITY	-13,10%
COMMODITIES	3,27%
CURRENCY	-1,56%

STRATEGIC

	STRATEGY	TRADE	CONTRIBUTION	
BONDS	LONG	US CURVE STEEPENING	0,20%	1,30%
	LONG	CHINA BONDS	0,66%	
	SHORT	JAPAN BONDS	0,44%	
EQUITY	LONG	US EQUITIES	-0,29%	-6,87%
	LONG	US SMALL CAP	-0,43%	
	LONG	CHINA	-6,15%	
COMMODITIES	LONG	GOLD	-0,32%	-0,75%
	LONG	URANIUM	-0,44%	
CURRENCY	LONG	YUAN	0,71%	0,56%
	LONG	YEN	-0,15%	
	LONG	EUR	0,00%	
			-5,76%	

TACTICAL

	STRATEGY	TRADE	CONTRIBUTION	
BONDS	LONG SHORT	LONG END OF US YIELD CURVE	-0,35%	0,59%
	LONG SHORT	EMERGING MARKETS BONDS	-0,06%	
	LONG SHORT	EUROPEAN BONDS	0,08%	
	SHORT	GILT	0,92%	
EQUITY	LONG	SECTORS BENEFIT FROM FALLING RATES (Bank, Real Estate, Utilities)	-0,27%	-6,23%
	LONG	BRAZIL	0,07%	
	LONG	RENEWABLE ENERGIES	0,27%	
	LONG	ASIA	-0,40%	
	LONG	KOREA	1,28%	
	LONG SHORT	US TECH	-6,07%	
	LONG SHORT	VIX	-0,10%	
	LONG SHORT	EUROPE	-1,01%	
COMMODITIES	LONG SHORT	ALUMINIUM	-0,17%	4,03%
	LONG SHORT	COPPER	-0,69%	
	LONG SHORT	CRUDE	3,92%	
	LONG SHORT	GASOLINE	1,27%	
	LONG SHORT	GAS OIL	-0,10%	
	LONG SHORT	NATURAL GAS	0,03%	
	LONG SHORT	PRECIOUS METALS	-0,23%	
CURRENCY	LONG SHORT	AUSTRALIAN DOLLAR	0,09%	-2,12%
	LONG SHORT	BRAZILIAN REAL	0,04%	
	LONG SHORT	CANADIAN DOLLAR	0,02%	
	LONG SHORT	COLOMBIAN PESO	-1,50%	
	LONG SHORT	MEXICAN PESO	-0,46%	
	LONG SHORT	SOUTH AFRICAN RAND	-0,21%	
	LONG SHORT	SOUTH KOREAN WON	-0,11%	
			-3,73%	

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**	**-8,79**	**2,10**	**-1,29**					-10,91

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

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