

# Perfect 10

## Global Market Opportunities

Discretionary global macro fund. The strategy employs exchange traded futures on equity indices, interest rates, currencies, and commodities. The fund targets absolute returns, uncorrelated with traditional markets.

1.24%

net return since inception<sup>1</sup>

-0.19%

net return for the month<sup>2</sup>

\$24.6 mln

assets under management

55.6%

winning ratio

1.4x

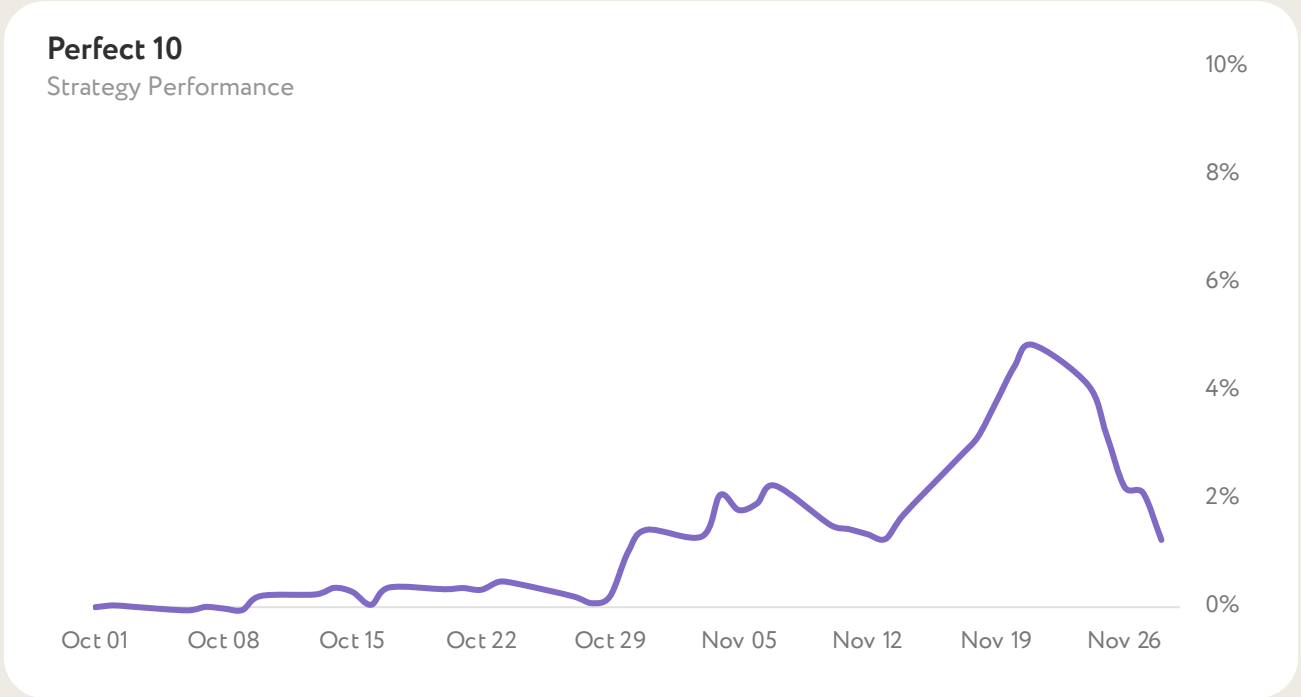
average win/loss ratio

3.5%

max drawdown

8.3 days

average holding period

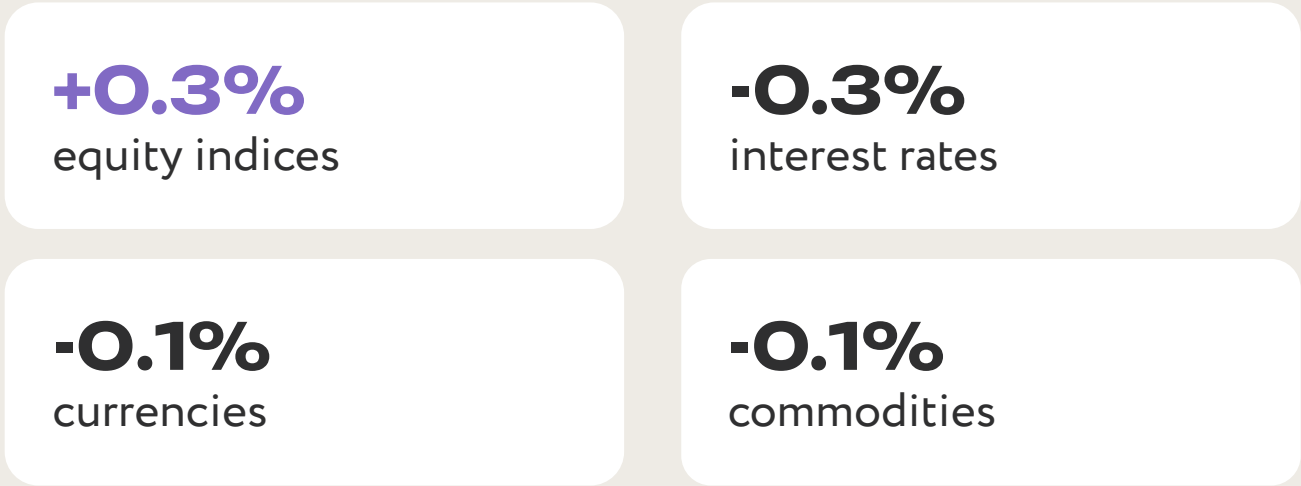


Marketing name: Perfect 10. Legal name: Special Situation Fund OEIC Ltd. Regulated by the ADGM FSRA. For Professional Clients only. Private placement only. Min initial subscription USD 500 000.  
Private Placement Memorandum is available upon request from [clientonboarding@acmgroup.ae](mailto:clientonboarding@acmgroup.ae).  
<sup>1</sup> Since inception 01.10.2025-28.11.2025;  
<sup>2</sup> Returns are based on the Lead Series NAV per share. Investors in other series may experience different returns due to series-level performance fee equalisation.  
Source: Bloomberg, ACM estimates

## Fund performance summary

In November the portfolio manager executed 14 trades, delivering a total result of -0.19%. Negative contributions came from US Treasuries and commodities. The tables below show the performance attribution by major asset classes and highlight the key trades of the month.

### Contribution of asset classes to fund performance<sup>1</sup>



Top 3 positive and negative trades		
Instrument	Direction	Contribution to fund NAV <sup>1</sup>
Nasdaq equity index	Short	+0.2%
China equity index	Short	+0.1%
Wheat	Short	+0.1%
Gas	Short	-0.1%
Copper	Short	-0.2%
US Treasuries	Long	-0.2%

<sup>1</sup> Contribution to the fund's net asset value for 01.11.2025-28.11.2025  
Source: Bloomberg, ACM estimates

# Market commentary

Macro conditions in November were driven by expectations for Fed easing. Swing in the probability of a December cut has injected significant volatility into global markets, with liquidity sensitive assets suffering severe drawdowns. Subsequent dovish remarks from Fed officials and softer labor data pushed the implied probability of a cut back toward ~90%, supporting global risk assets.

## Reversal of expectations for a Fed rate cut

fund trades

Long

US Dollar Index

US Treasuries

Short

Nasdaq equity index

China equity index

copper

oil

gas

wheat

In November, the fund was positioned for a reversal in expectations of aggressive Fed rate cuts and for rising stress in the financial system as excess liquidity is exhausted. Core positions were long the U.S. dollar with tactical shorts in equity indices and commodities. We also held long positions in U.S. Treasuries as insurance against a potential increase in stress in financial markets.

The sell-off in risk assets initially started with profit-taking after the U.S. earnings season and was then reinforced by renewed concerns about a potential bubble in AI capex. Additional pressure came from a repricing of the expected pace and trajectory of Fed rate cuts.

Against this backdrop, the strategy’s performance temporarily reached +4.8%. Later, more dovish comments from Fed officials restored optimism in the markets. We maintained our initial positioning, expecting a deeper correction, but closed them as markets approached key technical levels, as required by our risk management system.

fund performance<sup>1</sup>

↑ 0.2%

Nasdaq equity index

↑ 0.1%

China equity index

↑ 0.1%

oil

↑ 0.1%

wheat

↓ 0.1%

US Dollar Index

↓ 0.2%

US Treasuries

↓ 0.2%

copper

↓ 0.1%

gas

## Current positioning

The market remains uncertain ahead of the Fed's December meeting and the release of delayed macro statistics following the US shutdown. These events will provide more clarity for the fund's further positioning.

<sup>1</sup> Contribution to the fund's net asset value for 01.11.2025-28.11.2025  
Source: Bloomberg, ACM estimates

# Performance by share series

PDF Series Accounting Investor Guide

Class A Shares	Nav Price, USD	Net Return for the month <sup>1</sup>	Net Return since inception <sup>1</sup>
Lead Series	1 012.40	-0.19%	+1.24%
Nov 2025 Series	997.86	-0.21%	-0.21%
Dec 2025 Series	1 000.00	-	-

<sup>1</sup> Returns may differ between share series due to series-level performance fee equalisation and differing entry dates  
Source: Bloomberg, ACM estimates

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