

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.

-2.94%

net return since inception¹

-3.04%

net return for the month²

\$34.3 mln

assets under management

48.6%

winning ratio

0.54x

average win/loss ratio

4.39%

max drawdown

9.2 days

average holding period

Perfect 10

Strategy Performance



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 client@acmgroup.ae.

¹ Since inception 01.10.2025-30.01.2026;

² 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. Past performance is not a reliable indicator of future results.

Source: Bloomberg, ACM estimates

Fund performance summary

In January the portfolio manager executed 28 trades, delivering a total result of -3.04%. Negative contributions came from US Dollar Index 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 performance¹

-0.4%
equities

+0.5%
interest rates

-2.0%
currencies

-1.1%
commodities

Top 3 positive and negative trades

Instrument	Direction	Contribution to fund NAV ¹
US Treasuries	Short	+0.3%
Volatility index VIX	Long	+0.2%
China equity index	Short	+0.1%
Oil	Short	-0.5%
Copper	Short	-0.7%
US Dollar Index	Long	-2.0%

¹ Contribution to the fund's net asset value 01.01.2026-30.01.2026

Source: Bloomberg, ACM estimates

Market commentary

Global markets began 2026 on a wave of enthusiasm for commodities and emerging markets, fueled by a narrative of structural US dollar debasement. The final week of January will go down in history for the scale of the correction in precious metals. One of the key triggers was the formal nomination of Kevin Warsh as Fed Chair, widely seen as an advocate of a more hawkish monetary stance. This choice took more unpredictable scenarios off the table and eased concerns about a loss of Fed independence.

U.S Dollar

fund trades

Long **US Dollar Index** Volatility index VIX

Short Nasdaq equity index China equity index

US Treasuries Copper Oil

In January, the fund maintained a positioning for higher US rates amid accelerating growth and rising inflation expectations. The core positions were long the US dollar and short US Treasuries. We also tactically sold equity indices and commodities.

The year began amid an ongoing dollar debasement narrative, amplified by US policy uncertainty and concerns about the Fed's independence. This backdrop weighed on the dollar and contributed to US assets underperforming the rest of the world.

Market consensus for 2026 positioned for continued US dollar weakness, in our view underpricing fundamental forces that could support the currency in 1H26. If US GDP growth accelerates to 4–5%, as the Atlanta Fed's GDPNow projects, it becomes difficult to justify a more aggressive rate-cut path while inflation remains above target.

In addition, the Trump administration is unlikely to favor a weaker dollar heading into the November midterm elections. Republicans are losing support, and rising prices remain one of the key voter grievances. A weaker currency and higher commodity prices are inherently inflationary. Against this backdrop, we maintain positions for US dollar strength.

Current positioning

We expect the first half of the year to surprise to the upside on global growth, supported by sizable fiscal impulses across developed economies and still easy financial conditions. This backdrop should push interest rates higher and pressure risk assets.

fund performance¹

↑ 0.3%
US Treasuries

↑ 0.2%
volatility index VIX

↑ 0.1%
China equity index

↓ 2.0%
US Dollar Index

↓ 0.7%
copper

↓ 0.5%
oil

↓ 0.5%
Nasdaq equity index

¹ Contribution to the fund's net asset value 01.01.2026-30.01.2026

Source: Bloomberg, ACM estimates

Performance by share series



Series Accounting Investor Guide

Class A Shares	Nav Price, USD	Net Return for the month ¹	Net Return since inception ¹
Lead Series	970.63	-3.04%	-2.94%
Nov 2025 Series	955.50	-3.04%	-4.45%
Dec 2025 Series	957.55	-3.04%	-4.24%
Jan 2026 Series	969.58	-3.04%	-3.04%
Feb 2026 Series	1 000.00	-	-

¹ Returns may differ between share series due to series-level performance fee equalization and differing entry dates
Source: ACM estimates

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