

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.

0.11%

net return since inception¹

-1.12%

net return for the month²

\$33.8 mln

assets under management

52.5%

winning ratio

0.8x

average win/loss ratio

6.3%

max drawdown

6.8 days

average holding period

Perfect 10

Strategy Performance

8.0%

6.0%

4.0%

2.0%

0.0%

-2.0%

-4.0%

Oct 01 Oct 14 Oct 27 Nov 09 Nov 22 Dec 05 Dec 18 Dec 31

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.

¹ Since inception 01.10.2025-31.12.2025;

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 December the portfolio manager executed 26 trades, delivering a total result of -1.12%. Negative contributions came from commodities, US Treasuries and US Dollar Index. 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

+0.5%
equities

-0.6%
interest rates

-0.3%
currencies

-0.6%
commodities

Top 3 positive and negative trades

Instrument	Direction	Contribution to fund NAV ¹
Nasdaq equity index	Short	+0.3%
China equity index	Short	+0.2%
Gold	Short	+0.1%
US Dollar Index	Long	-0.3%
Copper	Short	-0.4%
US Treasuries	Short	-0.6%

Market commentary

In December uncertainty remained elevated across markets. Chair Powell's dovish tone at the December FOMC meeting reinforced concerns about the path of U.S. inflation. Delayed macro releases sent mixed signals, with the labor market continuing to cool while third-quarter GDP printed well above expectations. Softer inflation readings were met with skepticism by investors. As a result, aside from precious metals, there was no sustained momentum in the markets.

Reversal of expectations for a Fed rate cut

fund trades

Long **US Dollar Index**

Short **Nasdaq equity index**

China equity index

US Treasuries

copper

gold

oil

In December, the fund maintained positioning for a reversal of expectations for aggressive Fed rate cuts. The core positions were long the U.S. dollar and short U.S. Treasuries. We also tactically sold equity indices and commodities.

The delayed macro data did not provide enough clarity to shape a sustainable trend, as investors viewed the releases with skepticism given distortions caused by the U.S. government shutdown. For a more complete picture, we are awaiting December labor market and inflation data.

Current positioning

We continue to take a cautious view on risk assets. Inflation remains above the Fed's target. Following the December meeting, markets are unlikely to hear a more dovish message from Powell. If economic growth accelerates or inflation declines at a slower pace, the market will have to revise its expectations for the pace and scale of rate cuts, which will put pressure on risk assets.

fund performance¹

↑ 0.3%

Nasdaq equity index

↑ 0.2%

China equity index

↑ 0.1%

gold

↓ 0.6%

US Treasuries

↓ 0.3%

US Dollar Index

↓ 0.4%

copper

↓ 0.2%

oil

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	1 001.08	-1.12%	+0.11%
Nov 2025 Series	985.48	-1.24%	-1.45%
Dec 2025 Series	987.59	-1.24%	-1.24%
Jan 2026 Series	1 000.00	-	-

¹ 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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