

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

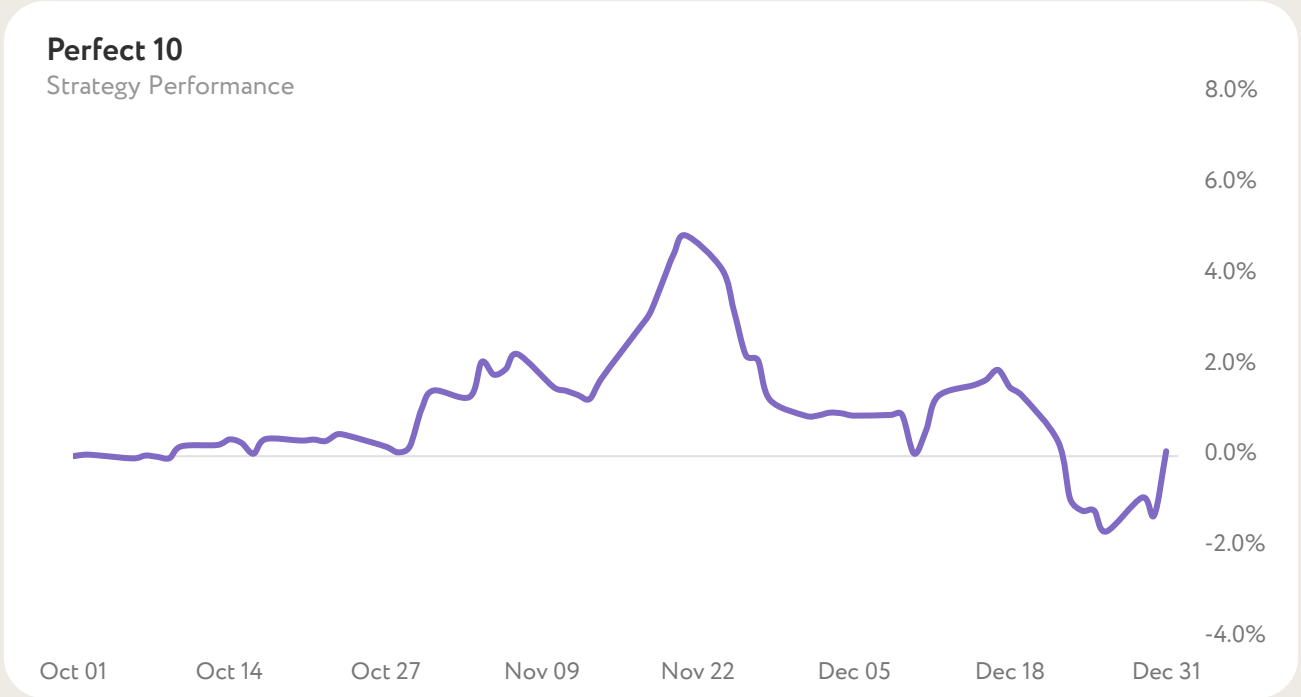
average win/loss ratio

6.3%

max drawdown

6.8 days

average holding period

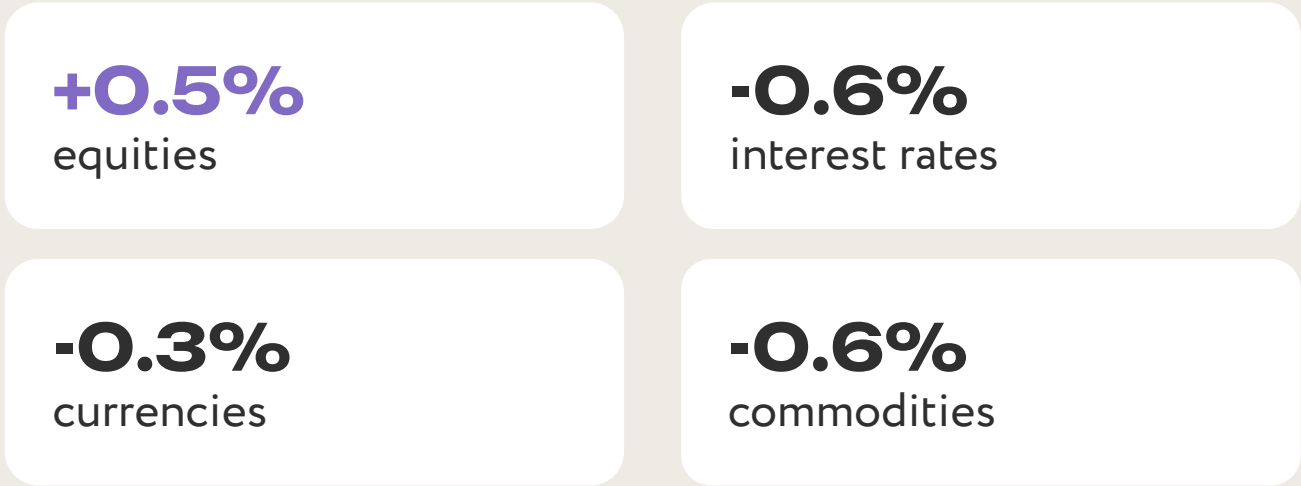


Marketing name: Perfect 10. Legal name: Special Situation Fund OEIC Ltd. Regulated by the ADGM FSRA. For Professional Clients only. Private placement only. Min initial subscription USD 500 000. Private Placement Memorandum is available upon request from clintonboarding@acmgroupp.ae.
¹ Since inception 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



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%

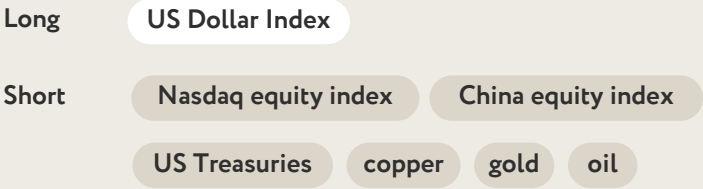
¹ Contribution to the fund's net asset value 01.12.2025-31.12.2025
Source: Bloomberg, ACM estimates

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



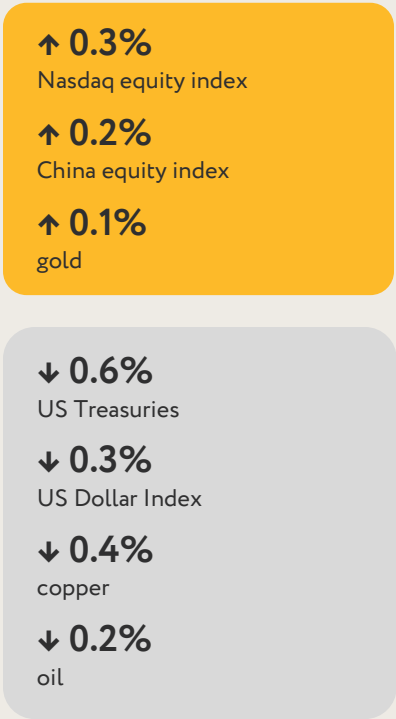
In December, the fund maintained positioning for a reversal of expectations for aggressive Fed rate cuts. The core positions were long the U.S. dollar and short U.S. Treasuries. We also tactically sold equity indices and commodities.

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



¹ Contribution to the fund’s net asset value 01.12.2025-31.12.2025
Source: Bloomberg, ACM estimates

Performance by share series

PDF Series Accounting Investor Guide

Class A Shares	Nav Price, USD	Net Return for the month 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

Disclaimer

The term ACM LIMITED (hereinafter referred to as the "Company") and any grammatical form of the first person pronoun ("we", "our") refers to company whose registered office is Unit 1, Floor 9, Al Maqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates, registration number is 000002050.

The Company is regulated by the Abu Dhabi Global Market ("ADGM") Financial Services Regulatory Authority, financial services permission number FSRA/180022.

The term Fund (hereinafter referred to as the "Fund") refers to Special Situation Fund OEIC Ltd. whose registered office is Unit 1, Floor 9, Al Maqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates, registration number is 000002924. Marketing name of the Fund: Perfect 10. For a private placement only. The minimum initial subscription to the Fund is USD 500 000.

The Fund is regulated by the ADGM Financial Services Regulatory Authority.

The term "you", "Client" refers to the reader of the material.

This material is compiled for informational purposes only and does not in any way (e.g. by way of suggestion, recommendation, coercion) encourage the purchase or sale of securities, financial instruments or to participate in any trading strategy. This material does not provide investment advice, recommendations for making or rejecting any investment decisions and is not subject to use for such purposes. The data provided in this material and its analysis should not be taken as an indication or a guarantee for further actions, analyses, forecasts.

This material is intended for Professional Clients and Market Counterparties only (each as defined under the Rules 2.4 and 2.5 of the FSRA Conduct of Business Rulebook). This material is not intended for Retail Clients and must not be used for any form of public or mass marketing.

Distribution of this material outside ADGM (including into the UAE mainland) may be restricted and is subject to any required approvals/registrations, including, where applicable, under the UAE fund passporting regime. Recipients are responsible for complying with all applicable laws and regulations.

This material should not be regarded as investment research, or an objective or independent analysis of the matters contained herein and shall not be construed as a report prepared by an independent investment research analyst. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. This document shall be considered to be solely a marketing communication and does not assure or guarantee any specific level of performance of any financial instruments and/or minimum or fixed or assured return.

Nothing herein is to be considered as creating a lawyer-client, advisor-client or indeed any contractual relationship between the Client and the Company and/or ACM Limited parties (as defined below). In addition, nothing herein shall constitute an offer, an acceptance, or a legally binding obligation of any of the ACM Limited parties to provide any services under the conditions described in this material.

Any services offered by ACM Limited are not intended for, and must not be accessed or used by, any U.S. Person.

The Company does not offer, market, or provide any form of asset management, investment advisory, or other wealth management services to U.S. Persons, individuals or entities resident in the United States, or any person legally residing in the United States.

Nothing in this material or communication shall be construed as an offer to sell, a solicitation to buy, or the provision of investment advice regarding any financial product or service within the United States or to any U.S. Person.

You undertake the obligation to disclose to the Company fully and accurately whether you, directly or indirectly hold or have ever held any U.S. identification documents.

INTELLECTUAL PROPERTY

This material, including but not limited to text, content, photographs and graphics (including all such information provided by the Company in response to any request) is protected by copyrights, trademarks, service marks, international treaties and/ or other proprietary rights and laws of UAE and/ or ADGM and/ or other countries, and is also protected as a collective work or compilation under UAE and/ or ADGM and/ or other applicable laws and treaties. The trademarks, service marks, trade names, trade dress, logos, designs, and sounds associated with this material are owned by ACM Limited, or third parties who have authorized their use.

CONFLICT OF INTEREST

The Company acts as the fund manager and holds 100% of the Fund's management shares. The Company and its affiliate(s) may act as wealth and investment manager for the Client and/ or for the Fund. These roles may create potential conflicts of interest (including but not limited to including trade allocation, fee arrangements and related-party transactions). We maintain policies and controls to identify, manage and, where necessary, disclose such conflicts to clients. Related-party dealings are conducted on an arm's-length basis. Further information is available in the Private Placement Memorandum and other offering documentation ("Offering Documentation") which is provided free of charge upon request from clientonboarding@acmgrouop.ae

The directors of the Fund may serve as directors of other investment entities and, to the extent that the interests of the Fund and such other investment entities are inconsistent, such directors may have a conflict of interest. Although none of the directors is required to be a shareholder (i.e. investor) of the Fund, all of the directors and any connected persons may invest in the Fund.

The shareholders in the Fund may have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests of individual shareholders may relate to or arise from, among other things, the nature of investments made by the Fund, the acquisition of investments and the timing of dispositions of investments. Consequently, conflicts of interest may arise in connection with decisions made by the Company, including with respect to the nature or structuring of investments, that may be more beneficial for one shareholder in the Fund than for another shareholder in the Fund, especially with respect to the shareholder's individual tax situations. In selecting and structuring investments appropriate for the Fund, the Company will not be obligated to consider the investment, tax or other objectives of any particular shareholder.

RISK DISCLOSURE

Investments in the Fund involve risk, including loss of capital, illiquidity, leverage and investment strategy-specific risks. Fees and expenses (including but not limited to fees payable to the Company as a fund manager) will reduce returns. The Client should review the Offering Documentation for more details, conduct his/her own due diligence and seek independent professional advice if necessary.

Past performance is not necessarily a reliable indicator of future results. Forward-looking statements are based on assumptions and are subject to change.

RESTRICTIONS ON USE

You may not use this material for any illegal purpose or in any manner inconsistent with the terms described herein (the "Terms"). You agree to use this material solely for your personal use and benefit or that of your organization, and not for resale or other transfer to, or use by or for the benefit of, any other person or entity. You agree not to use, transfer, distribute or dispose of any information contained in this material in any manner that could compete with the business of the Company. You acquire no rights or licenses in or to the material.

Disclaimer

DISCLAIMER AND LIMITATION OF LIABILITY

Although the Company shall obtain information and data available in the material (the "information") from sources that the Company considers reliable, the information is provided on an "as is" basis and neither the Company, its affiliates, any of its or their direct or indirect information providers nor any other third-party involved in, or related to, compiling, computing or creating any of the information (collectively, the "ACM Limited parties") warrants or guarantees the originality, accuracy and/or the completeness of any of the information or the results to be obtained by any use thereof and none of the ACM Limited parties shall have any liability to any person or entity for any errors, omissions or interruptions of or in connection with the information.

Further, none of the ACM Limited parties makes any express or implied warranties of any kind and the ACM Limited parties hereby expressly disclaim all warranties (including, without limitation and for purposes of example only, all warranties of title, sequence, availability, originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose and all implied warranties arising from trade usage, course of dealing and course of performance) with respect to the information, without limiting the generality of any of the foregoing, in no event shall any of the ACM Limited parties have any liability to any person or entity for any damages, whether direct, indirect, special, incidental, punitive, consequential (including, without limitation, loss of use, lost profits or revenues or any other economic loss), even if it might have anticipated, or was advised or notified of, the possibility of such damages.

INDEMNIFICATION

You agree, at your own expense, to indemnify, defend and hold harmless the Company and its employees, representatives, the Company's affiliates and their employees and representatives, suppliers and agents, against any claim, suit, action or other proceeding, to the extent based on or arising in connection with your use of this material. You agree to pay any and all costs, damages and expenses (including reasonable attorney's fees) and costs awarded against or incurred by or in connection with or arising from any such claim, suit, action or proceeding.

GOVERNING LAW

These Terms shall be governed and construed in accordance with the laws of ADGM, without regard to its conflicts of laws principles. You agree to submit to the personal jurisdiction of the courts of the ADGM with respect to any legal proceedings arising out of these Terms and waive any objection to the propriety or convenience

of venue in such courts. If any provision of the Terms is found by a court of competent jurisdiction to be invalid or unenforceable, such provision shall be enforced to the maximum extent permissible and the other provisions of the Terms shall remain in full force and effect.

OFFICIAL CORRESPONDENCE

Official Correspondence must be sent via postal mail to:

ACM LIMITED

Unit 1, Floor 9, Al Maqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates

Phone: +971 2 675 9200