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.

-1.69%
net return since inception[1]

+1.28%
net return for the month[2]

$37.6 mln
assets under management

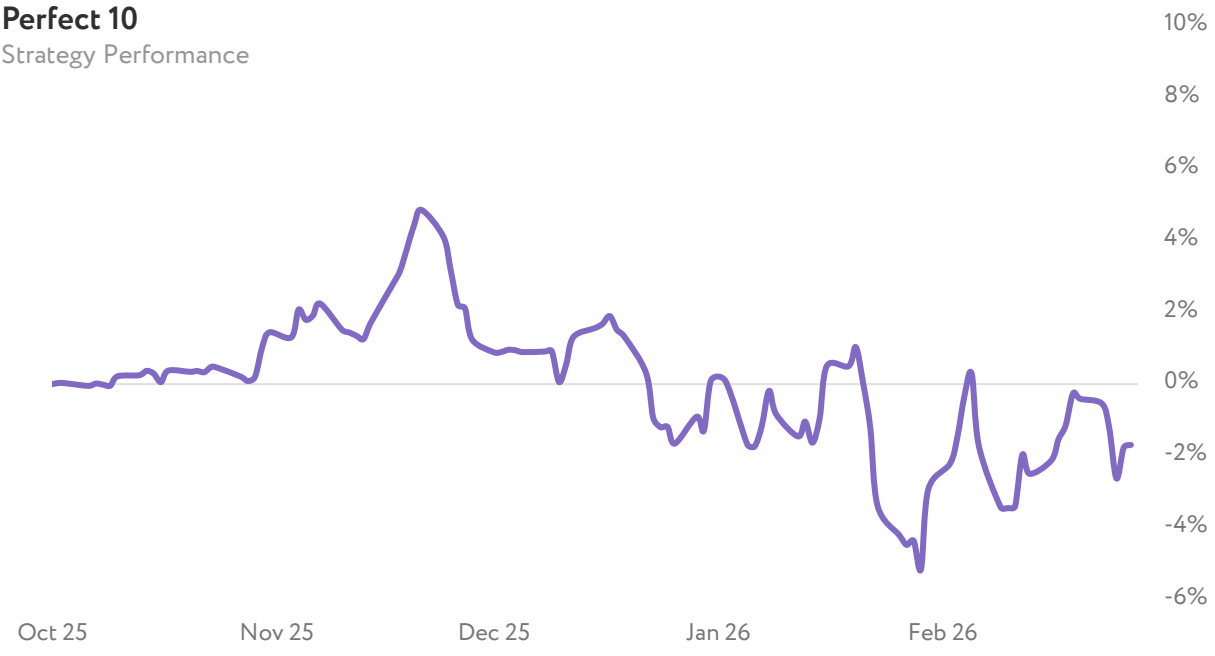
50.6%
winning ratio

0.77x
average win/loss ratio

4.45%
max drawdown

9.5 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 01.10.2025-27.02.2026;

[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 February the portfolio manager executed 17 trades, delivering a total result of +1.28%. Positive contributions came from VIX volatility index, the US dollar, and short positions in equity indices. 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[1]

+3.0%
equities

-2.4%
interest rates

+0.5%
currencies

+0.2%
commodities

Top 3 positive and negative trades

Instrument	Direction	Contribution to fund NAV [1]
Volatility index VIX	Long	+0.9%
Nasdaq equity index	Short	+0.7%
US Dollar Index	Long	+0.7%
Oil	Long	+0.1%
EUR/JPY	Short	-0.2%
US Treasuries	Short	-2.9%

[1] Contribution to the fund's net asset value 01.02.2026-27.02.2026
Past performance is not a reliable indicator of future results.
Source: Bloomberg, ACM estimates

Market commentary

Over the past few months, which coincided with the Fund's launch, market conditions have shifted. There were no noticeable movements on the surface, with the major US indices remaining virtually unchanged, but there was active rotation between sectors. After a meaningful decline in the US dollar and an extended period of sideways trading in rates, markets have reached key technical levels where investors are reassessing the next directional move.

fund trades

Long US Dollar Index, Volatility index VIX, Japanese government bonds, Oil

Short Nasdaq equity index, China equity indices, US Treasuries, Copper, EUR/JPY

In February we continued to look for opportunities across global markets. We sold Chinese equity indices amid slowing economic activity in China and policymakers' efforts to prevent overheating in the stock market. We traded Japanese government bonds and the yen in anticipation of a normalization in Japan's fiscal and monetary policy. We also bought oil and volatility index as the probability of US military action against Iran increased.

The key macro theme for markets remains the Fed's policy path. The market is currently pricing in two rate cuts this year. At the same time, US economic data has been coming in stronger than expected, while higher commodity prices increase the likelihood of persistent inflation.

Developments around Iran have added uncertainty. Elevated oil prices continue to pose inflation risks. We took advantage of this environment and methodically built positions at favorable technical levels while adapting to evolving market conditions.

fund performance[1]

↑ 1.3%
China equity indices

↑ 0.9%
Volatility index VIX

↑ 0.7%
Nasdaq equity index

↑ 0.7%
US Dollar Index

↑ 0.5%
Japanese government bonds

↑ 0.1%
Oil

↑ 0.1%
Copper

↓ 2.9%
US Treasuries

↓ 0.2%
EUR/JPY

Current positioning

The Fund is currently fully invested. We reduced volatility through a more balanced portfolio structure, which has already begun to deliver initial positive results. We maintain long positions in the US dollar and energy, and we continue to run short exposure to risk assets.
We are monitoring developments closely and stand ready to adapt quickly to market conditions.

+6.4%
indicative result
as of March 6

[1] Contribution to the fund's net asset value 01.02.2026-27.02.2026
Past performance is not a reliable indicator of future results.
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	983.09	+1.28%	-1.69%
Nov 2025 Series	967.76	+1.28%	-3.22%
Dec 2025 Series	969.83	+1.28%	-3.02%
Jan 2026 Series	982.02	+1.28%	-1.80%
Feb 2026 Series	1 011.54	+1.15%	+1.15%
March 2026 Series	1 000.00	-	-

[1] Returns may differ between share series due to series-level performance fee equalisation and differing entry dates.
Past performance is not a reliable indicator of future results.
Source: ACM estimates

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