

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.

+8.04%

net return since inception¹

-1.69%

net return for the month²

\$51.9 mln

assets under management

51.0%

winning ratio

1.69x

average win/loss ratio

4.13%

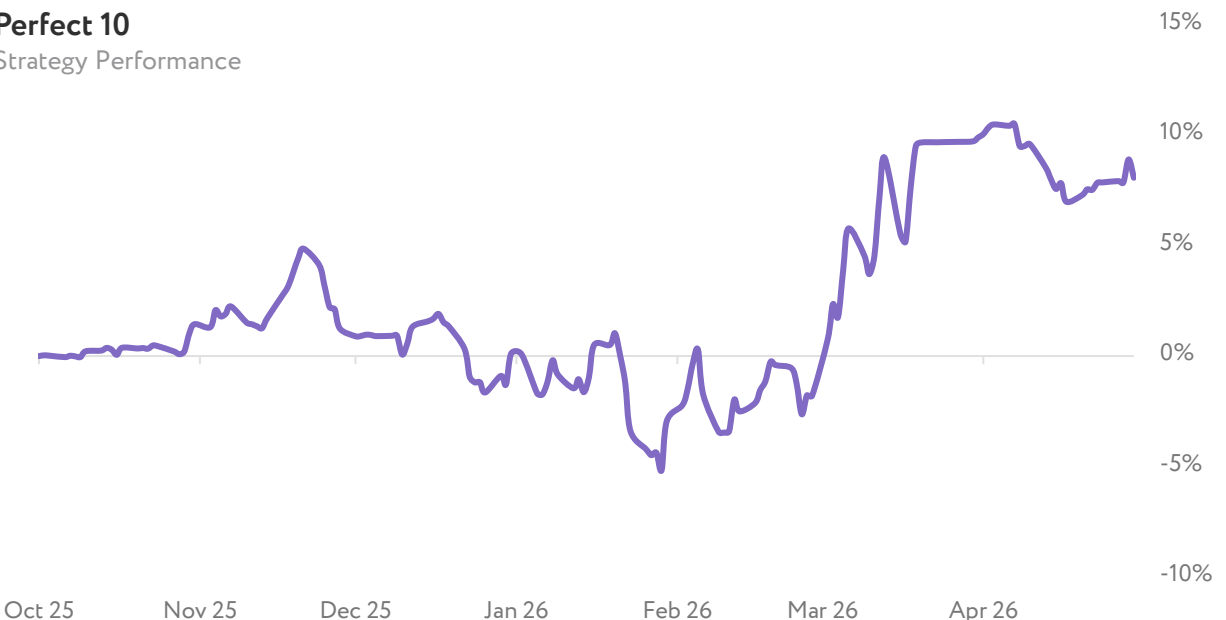
max drawdown³

11.1 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 01.10.2025-30.04.2026;

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.

³ Max Drawdown is based on official monthly Lead Series NAV.

Source: Bloomberg, ACM estimates

Fund performance summary

In April the portfolio manager executed 44 trades, delivering a total result of -1.69%. The largest negative contributions to overall performance came from positions in the Nasdaq equity index, the US dollar, and the VIX volatility 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

-1.8%
equities

+0.3%
interest rates

-0.6%
currencies

+0.3%
commodities

Top 3 positive and negative trades

Instrument	Direction	Contribution to fund NAV ¹
Oil	Long	+0.25%
US Treasuries	Short	+0.25%
Europe/US diesel spread	Long Europe diesel / short US diesel	+0.21%
Volatility index VIX	Long	-0.44%
US Dollar Index	Long	-0.61%
Nasdaq equity index	Short	-1.45%

¹ Contribution to the fund's net asset value 01.04.2026-30.04.2026

Past performance is not a reliable indicator of future results.

Source: Bloomberg, ACM estimates

Market commentary

Uncertainty remains elevated in the global macro environment amid the closure of the Strait of Hormuz and high energy prices. Despite the energy shock, the global economy has remained resilient so far, although inflationary pressure is beginning to appear through higher prices for fuel, fertilizers, and agricultural commodities. Against this backdrop, government bond yields remain elevated, while central banks have adopted a more hawkish stance on monetary policy. At the same time, risk assets showed a strong rebound, supported by expectations of a potential agreement between the US and Iran and continued AI-driven euphoria.

fund trades

- Long**
- US Dollar Index
 - volatility index VIX
 - oil
 - Europe/US diesel spread
- Short**
- nasdaq equity index
 - China equity indices
 - US Treasuries
 - copper
 - coffee

After the quarter-end the Fund began preparing for the second wave of investment ideas and started building positions. We maintained long exposure to energy amid disruptions to global supply following the closure of the Strait of Hormuz. One of these positions was a Europe/US diesel spread, reflecting Europe’s greater vulnerability to refined product shortages and higher oil prices due to the region’s dependence on imports from the Middle East. We also opened a short position in US Treasuries amid a combination of rising inflation expectations and resilient economic growth. In addition, we maintained a long position in the US dollar as a safe haven asset in an environment of heightened global uncertainty.

At the same time, we maintained a cautious stance on risk assets, which, in our view, continue to underestimate the risks of higher rates and rising inflation expectations. The oil market remains tight. Despite an unprecedented disruption to global energy supplies, the market is still absorbing the deficit through oil on the water and strategic reserves. However, as these buffers are drawn down, the risks of further increases in oil prices remain elevated, even if the Strait of Hormuz subsequently reopens.

Current positioning

The Fund manager maintains long positions in energy and a cautious view on risk assets amid rising rates. We are closely monitoring developments and remain ready to adjust flexibly to market conditions.

contribution to the fund's return¹

- ↑ 0.25% oil
- ↑ 0.25% US Treasuries
- ↑ 0.21% Europe/US diesel spread
- ↑ 0.09% China equity indices

- ↓ 0.07% copper
- ↓ 0.08% coffee
- ↓ 0.44% volatility index VIX
- ↓ 0.61% US Dollar Index
- ↓ 1.45% nasdaq equity index

¹ Contribution to the fund's net asset value 01.04.2026-30.04.2026
 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	Nav per share change ¹	Net Return since inception ¹
Lead Series	1 080.39	-1.69%	+8.04%
April 2026 Series	983.10	-1.69%	-1.69%
May 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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