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.

+3.92%
net return since inception[1]

-0.80%
net return for the month[2]

$54.4 mln
assets under management

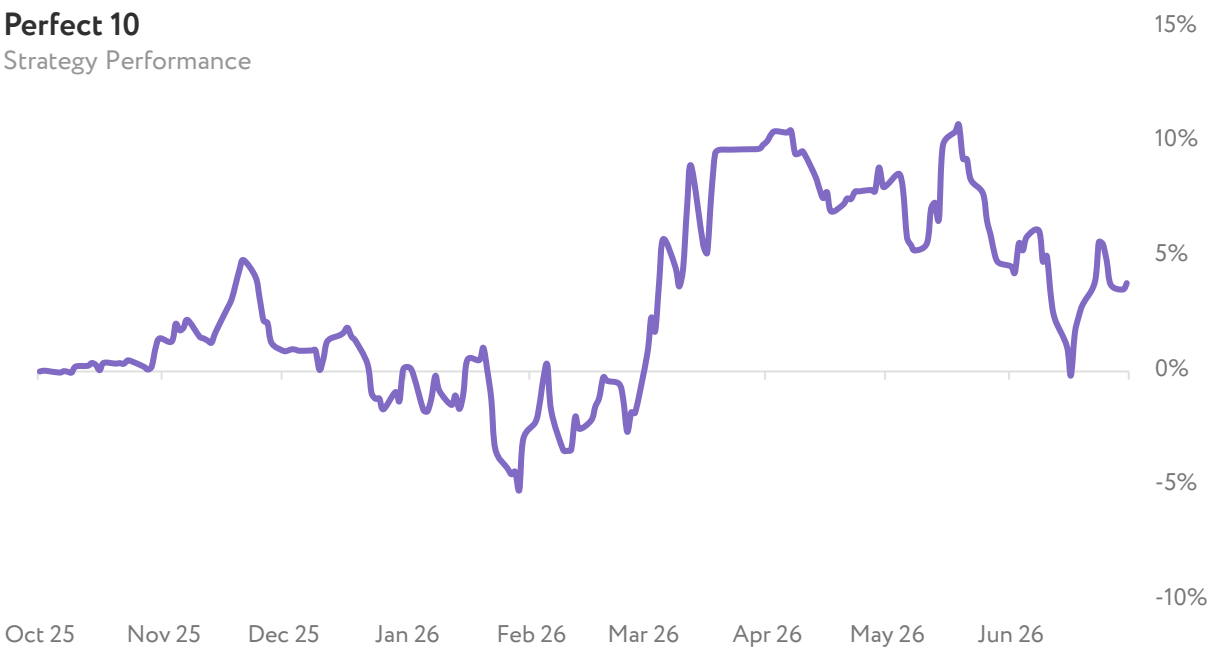
50.9%
winning ratio

1.07x
average win/loss ratio

5.44%
max drawdown[3]

11.4 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 01.10.2025-30.06.2026;
[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 May the portfolio manager executed 35 trades, delivering a total result of -0.80%. The largest negative contributions to overall performance came from positions in the oil, Nasdaq equity index and US Treasuries. 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]

-1.48%
equities

-0.98%
interest rates

+3.33%
currencies

-1.67%
commodities

Top 3 positive and negative trades

Instrument	Direction	Contribution to fund NAV [1]
US Dollar Index	Long	+3.33%
Gold	Short	+0.85%
Coffee	Short	+0.36%
Nasdaq equity index	Short	-0.90%
US Treasuries	Short	-0.98%
Oil	Long	-2.67%

[1] Contribution to the fund's net asset value 01.06.2026-30.06.2026
Past performance is not a reliable indicator of future results.
Source: Bloomberg, ACM estimates

Market commentary

Pessimism toward the US economy, which prevailed at the beginning of the year, shifted to a more positive investor view by the end of the second quarter, supporting the US dollar. Oil prices fell sharply after the US and Iran agreed on a memorandum of understanding, as well as amid a decline in China's crude oil imports. Kevin Warsh officially took over as Fed chair and sounded more hawkish than the market had expected at his first press conference. This provided additional support for the dollar and triggered selling in precious metals. At the same time, companies began actively using favorable market conditions to carry out major IPOs and equity placements, adding pressure on market liquidity.

fund trades

Long

US Dollar Index | volatility index VIX | oil | Europe/US diesel spread | wheat

Short

nasdaq equity index | China equity indices | US Treasuries | gold | copper | coffee

contribution to the fund's return[1]

↑ 3.33%
US Dollar Index

↑ 0.85%
gold

↑ 0.36%
coffee

↑ 0.12%
Europe/US diesel spread

↑ 0.07%
copper

↓ 0.16%
volatility index VIX

↓ 0.40%
wheat

↓ 0.42%
China equity indices

↓ 0.90%
nasdaq equity index

↓ 0.98%
US Treasuries

↓ 2.67%
oil

In June, the Fund manager maintained long positions in energy amid limited shipping through the Strait of Hormuz. Oil declined sharply after the signing of the memorandum between the US and Iran, but there remains a risk that the market priced in a peace scenario too quickly. Flows through the Strait have not recovered to pre-war levels, the agreement remains fragile, US strategic reserves are close to historical lows, and developed economies will seek to rebuild inventories. At the same time, market participants hold a record short position in oil. As a result, much of the negative news is already reflected in the price, positioning has become one-sided, and any deterioration in the supply situation could support prices.

One of the Fund's key positions remained a long position in the US dollar. The dollar was supported by the resilience of the US economy, a stable labor market, and a more attractive interest-rate differential compared with Europe. In addition, the dollar is once again becoming part of Washington's economic agenda. US Treasury Secretary Scott Bessent and Fed Chair Kevin Warsh are signaling that the administration has no interest in supporting the de-dollarization narrative, while ahead of the elections, a strong dollar also helps contain goods inflation. Against this backdrop, the Fund additionally maintained short positions in industrial and precious metals. A technical short position in coffee also worked well. Tactically, the Fund maintained short positions in equity indices.

Current positioning

The Fund maintains long positions in oil and the US dollar. We hold short positions in precious and industrial metals, which may remain under pressure amid a strong dollar and weaker sentiment in risk assets. Tactically, we are selling equity indices and holding a long position in the VIX volatility index.

[1] Contribution to the fund's net asset value 01.06.2026-30.06.2026
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	1 039.22	-0.80%	3.92%
April 2026 Series	945.64	-0.80%	-5.44%
May 2026 Series	961.90	-0.80%	-3.81%
June 2026 Series	992.03	-0.80%	-0.80%
July 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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