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August 2026 | en | ru

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.

+2.38% net return since inception[1]

-5.17% net return for the month[2]

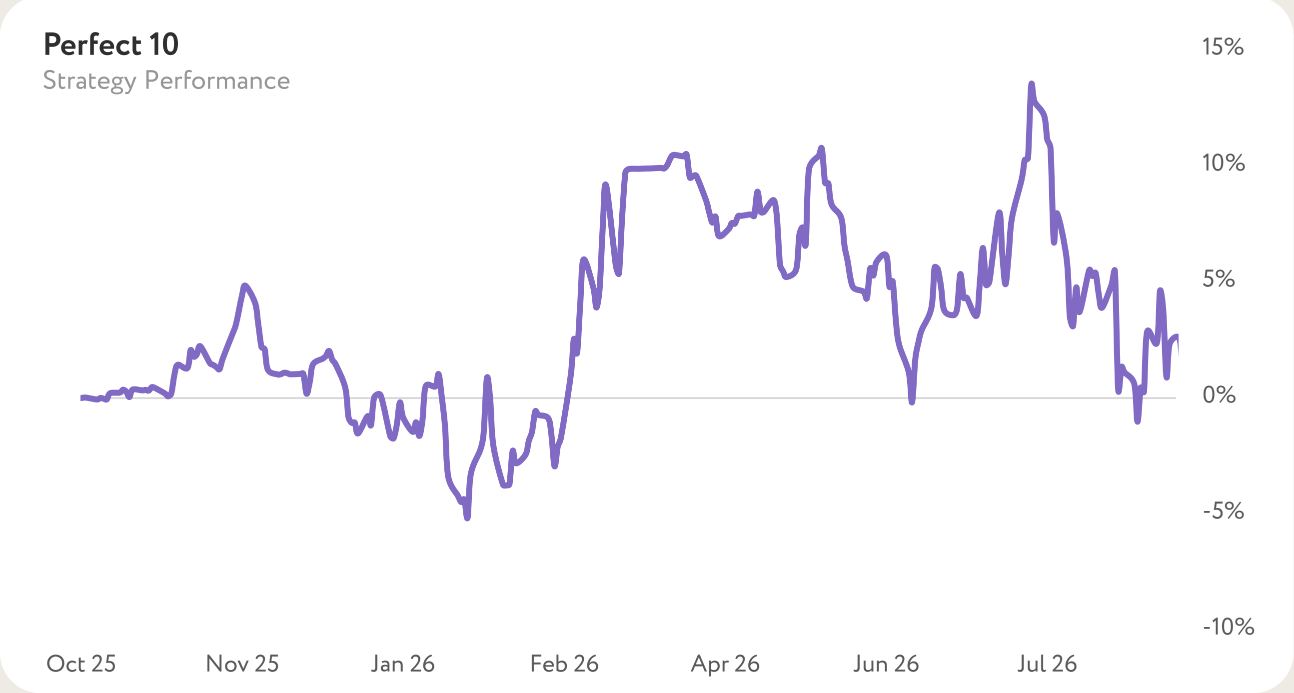
$61.7 mln assets under management

51.1% winning ratio

1.07x average win/loss ratio

6.84% max drawdown[3]

13 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 client@acmgroup.ae.

[1] Since inception 01.10.2025-31.08.2026;

[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 August the portfolio manager executed 11 trades, delivering a total result of -5.17%. The largest negative contributions to overall performance came from positions in US Treasuries, US Dollar Index and Nasdaq equity 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 performance[1]

-1.76%
equities

-1.77%
interest rates

-1.08%
currencies

-0.57%
commodities

Top 3 positive and negative trades

Instrument	Direction	Contribution to fund NAV [1]
Oil	Long	0.3%
China equity indices	Long	0.0%
Gold	Short	-0.8%
Nasdaq equity index	Short	-0.9%
US Dollar Index	Long	-1.1%
US Treasuries	Short	-1.8%

[1] Contribution to the fund's net asset value 01.07.2026-31.08.2026
Past performance is not a reliable indicator of future results.
Source: Bloomberg, ACM estimates

Market commentary

In August global markets continued to face greater policy involvement from the US administration. In addition to interventions in oil and FX markets, the Treasury expanded its buyback program for long-dated US government bonds in an effort to contain the rise in yields. A renewed escalation in the Strait of Hormuz supported oil prices and strengthened expectations of a more hawkish response from central banks. Against this backdrop, interest rates globally approached multi-year highs, yet risk assets remained relatively calm throughout August amid record-low volatility. With the summer ending, market focus is shifting toward upcoming meetings of major central banks and the US midterm elections.

fund trades

Long	US Dollar Index	volatility index VIX	
	China equity indices	oil	
Short	nasdaq equity index	US Treasuries	gold

Low August liquidity amplified the impact of US administration interventions in FX and rates markets. Following the announcement of expanded buybacks of long-dated Treasuries, we closed our short position. The administration effectively signaled a level of yields above which it is prepared to intervene, while a more hawkish Fed stance could help stabilize the term premium at the long end of the curve. In addition, a further rise in rates could itself trigger a correction in risk assets and restore demand for Treasuries as a safe-haven asset. We balance our position for a reversal in long-term rates with a long position in oil, where the physical market remains tight and provides a hedge against further escalation between the US and Iran.

One of the Fund's largest positions remains a long position in the US dollar. The return of the dollar debasement narrative in August may be premature. Further dollar weakness could accelerate gains across the commodity complex. The Bloomberg Commodity Index rose 16% in August alone. Commodities have approached key technical levels, a break of which could generate a new leg higher and intensify inflationary pressures. Ahead of the midterm elections, such a scenario would be unfavorable for the US administration, as the rising cost of living remains one of the key concerns for voters.

contribution to the fund's return[1]

↑ **0.27%**
oil

↑ **0.01%**
China equity indices

↓ **0.83%**
gold

↓ **0.87%**
volatility index VIX

↓ **0.90%**
nasdaq equity index

↓ **1.08%**
US Dollar Index

↓ **1.77%**
US Treasuries

Current positioning

By the end of the month, key markets had approached important technical levels that could determine the next directional move across global markets. The Fund is positioned for this scenario, maintaining long positions in US Treasuries, the US dollar and oil, while holding short positions in metals and the Nasdaq equity index. If current levels are breached, we will flexibly adjust our exposure in line with changing market conditions.

[1] Contribution to the fund's net asset value 01.07.2026-31.08.2026
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	1 023.76	-5.17%	2.38%
April 2026 Series	931.57	-5.17%	-6.84%
May 2026 Series	947.59	-5.17%	-5.24%
June 2026 Series	977.27	-4.89%	-2.27%
July 2026 Series	985.12	-4.82%	-1.48%
August 2026 Series	948.23	-5.17%	-5.17%
September 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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