

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.

+4.98%

net return since inception¹

+2.54%

net return for the month²

\$62.7 mln

assets under management

49%

winning ratio

1.23x

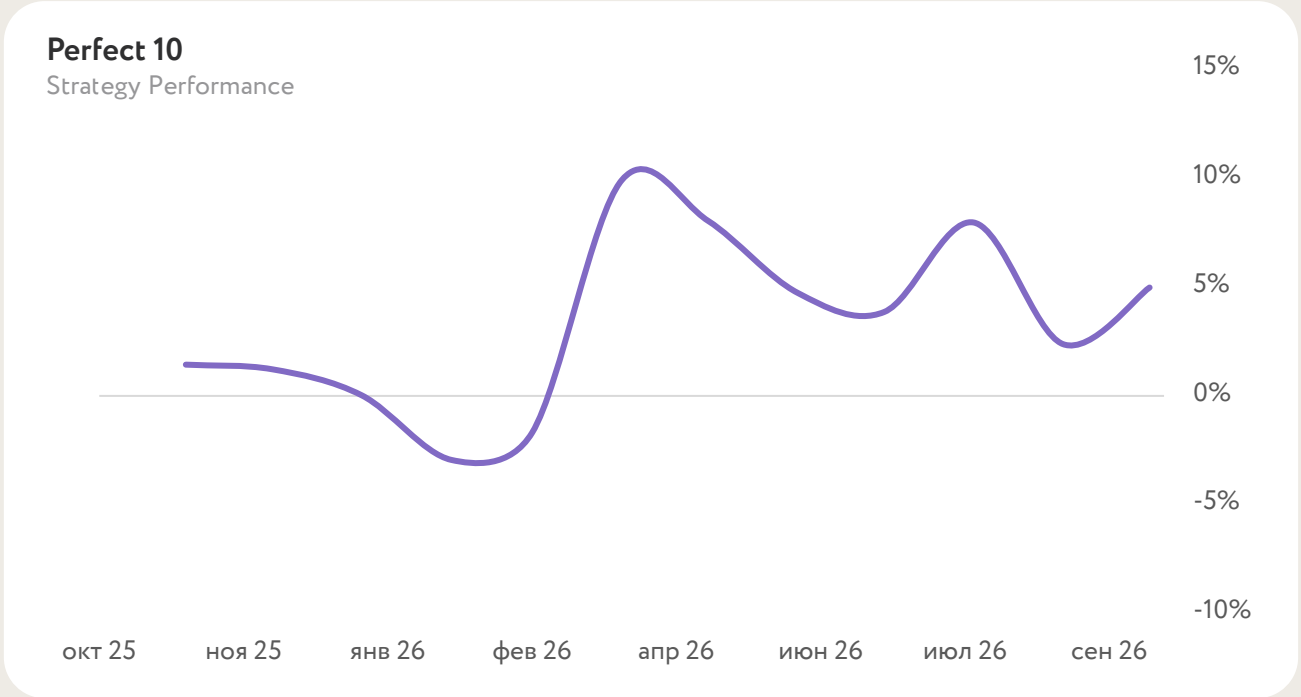
average win/loss ratio

6.84%

max drawdown³

22 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@acmgroupp.ae.
¹ Since inception 01.10.2025-30.09.2026;
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 September the portfolio manager executed 12 trades, delivering a total result of +2.54%. The largest positive contributions to overall performance came from positions in US Dollar Index, oil and gold. 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
US Dollar Index	Long	4.71%
Oil	Long	0.87%
Gold	Short	0.70%
Volatility index VIX	Long	-0.21%
Nasdaq equity index	Short	-1.62%
US Treasuries	Long	-1.78%

¹ Contribution to the fund’s net asset value 01.09.2026-30.09.2026
Past performance is not a reliable indicator of future results.
Source: Bloomberg, ACM estimates

Market commentary

In September global central banks moved into a full tightening cycle in response to energy driven inflation. The conflict between the US and Iran remained unresolved. Houthi attacks supported oil prices, while recovering flows through the Strait of Hormuz reinforced expectations of a controlled de-escalation ahead of the US midterm elections. Global yields reached multi year highs, with political and fiscal tensions in Europe adding to the bond selloff toward month end. French bonds and the euro moved into extremely oversold territory. Such conditions typically signal a local peak in negative sentiment, where a reversal requires little more than conditions to stop deteriorating.

fund trades

Long

US Treasuries

US Dollar Index

China equity indices

Russell 2000 equity index

volatility index VIX

oil

Short

nasdaq equity index

gold

copper

At the beginning of September, the Fund remained positioned for further Fed tightening. The US economy continued to outperform other developed markets, while a tight physical oil market was driving inflation higher. We expected a more hawkish Fed path, a stronger dollar and pressure on commodities. This setup largely played out. The Fed raised rates, the dollar appreciated and oil moved higher as tensions in the Middle East escalated again.

Toward the end of the month, we took profit on most of these positions, anticipating potential intervention by the US administration in rates and FX markets. This reduced portfolio risk, but also meant that the Fund missed the final leg of dollar strength and weakness in precious metals.

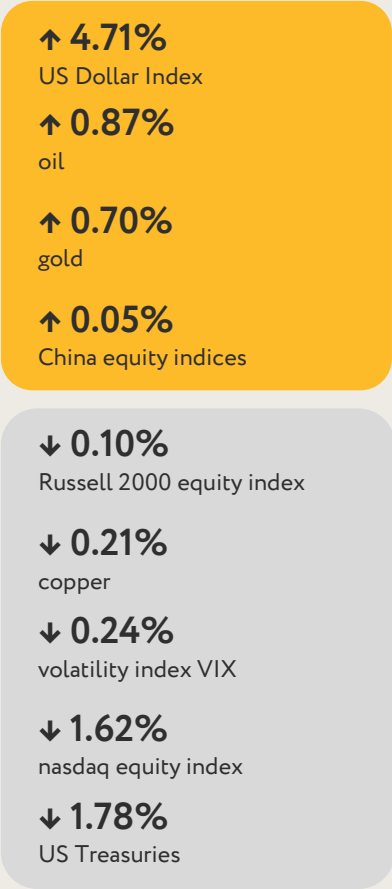
Later in the month, softer inflation and labor market data reduced the probability of further aggressive Fed tightening. We increased our long position in US Treasuries. Signals from the US Treasury that it was prepared to manage long-end supply more actively provided additional support for the trade. We also opened a long position in the Russell 2000. Small-cap equities had been among the segments most affected by higher rates and stood to benefit from a reversal in yields.

Current positioning

Ahead of the US midterm elections, the administration is likely to favor stability in the equity market. We therefore reversed our Nasdaq exposure and moved long the index in early October. We remain long US Treasuries, while tactically shorting the dollar and expecting a recovery in gold as yields reverse. We also maintain a long position in Chinese equities, as policymakers may step up support for the economy to meet the annual growth target.

The balance of risks may change after the elections. A stronger position for the Democrats could bring tighter regulation of the technology sector back into focus, while the probability of renewed escalation around Iran may increase, shifting attention back toward oil and inflation.

contribution to the fund's return¹



¹ Contribution to the fund's net asset value 01.09.2026-30.09.2026; 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	1 049.78	2.54%	4.98%
April 2026 Series	955.24	2.54%	-4.48%
May 2026 Series	971.66	2.54%	-2.83%
June 2026 Series	1 001.89	2.52%	0.19%
July 2026 Series	1 009.14	2.44%	0.91%
August 2026 Series	972.32	2.54%	-2.77%
September 2026 Series	1 022.86	2.29%	2.29%

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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