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.

+2.83%
net return since inception[1]

-2.04%
net return for the month[2]

$61.3 mln
assets under management

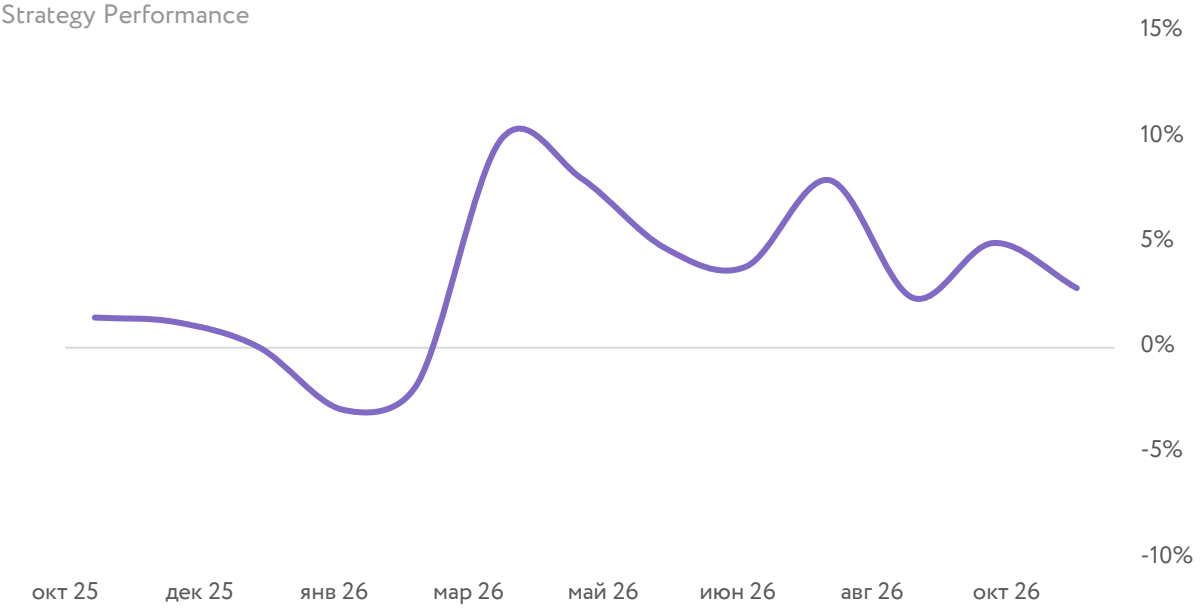
47%
winning ratio

1.14x
average win/loss ratio

6.84%
max drawdown[3]

19 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 01.10.2025-30.10.2026;
[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 October the portfolio manager executed 20 trades, delivering a total result of -2.04%. The largest negative contributions to overall performance came from positions in US Dollar Index, gold and China 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]

-1.52%
equities

1.09%
interest rates

-0.52%
currencies

-1.09%
commodities

Top positive and negative trades

Instrument	Direction	Contribution to fund NAV [1]
US Treasuries	Long	1.09%
US Dollar Index	Short	-0.52%
China equity indices	Long	-0.72%
Gold	Long	-1.01%

[1] Contribution to the fund's net asset value 01.10.2026-30.10.2026
Past performance is not a reliable indicator of future results.
Source: Bloomberg, ACM estimates

Market commentary

October was marked by anticipation of political relief across global markets. The crisis in France triggered a selloff in government bonds and the euro, unexpected election outcomes in several countries added to volatility, while tensions around the Strait of Hormuz kept global central banks on a hawkish footing.

The culmination came with the Democratic victory in the US midterm elections. Concerns over restrictions on data center construction deepened the correction in technology stocks following a mixed earnings season. However, the elections reduced political uncertainty, while divided government in Washington may constrain the current administration. Together with potential geopolitical de-escalation, this creates conditions for a recovery in risk assets through year-end.

fund trades

Long US Treasuries, Nasdaq equity index, oil, copper, China equity indices, S&P500 equity index, Russell 2000 equity index, Gold

Short US Dollar Index

In October the Fund established long positions in risk assets and commodities in anticipation of geopolitical de-escalation ahead of the US elections. However, persistent tensions around the Strait of Hormuz and rising global volatility led to a correction in equities and precious metals. Long-dated US Treasuries, which we used to balance our risk exposure, once again served as a hedge, partially offsetting losses.

Chinese equities remained a key position, with bearish sentiment and light investor positioning coinciding with early signs of support from Beijing. We expected further global instability to push Chinese authorities toward stronger domestic stimulus.

The US midterm elections remained the key catalyst. Their conclusion reduced political uncertainty and triggered the anticipated move across global markets. The Fund was positioned for this scenario in advance and began to benefit from the reversal.

Current positioning

We see potential for a recovery in risk assets following the US elections and possible geopolitical de-escalation. The Fund maintains broad exposure across major asset classes. We expect US Treasury yields to decline and the dollar to weaken, supporting gold and copper. The Fund also maintains technical positions in wheat and soybeans. China remains our key equity conviction, with early signs of a reversal, alongside exposure to the S&P 500 and Russell 2000. We expect the continuation of this move to contribute positively to the Fund's performance through year-end.

contribution to the fund's return[1]

↑ 1.09%
US Treasuries

↓ 0.04%
Copper

↓ 0.04%
Oil

↓ 0.16%
Russell 2000 equity index

↓ 0.19%
Nasdaq equity index

↓ 0.42%
S&P500 equity index

↓ 0.52%
US Dollar Index

↓ 0.72%
China equity indices

↓ 1.01%
gold

+5.3%
indicative result
as of November 10

[1] Contribution to the fund's net asset value 01.10.2026-30.10.2026;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	1 028.34	-2.04%	2.83%
April 2026 Series	935.73	-2.04%	-6.43%
May 2026 Series	951.82	-2.04%	-4.82%
June 2026 Series	981.43	-2.04%	-1.86%
July 2026 Series	988.53	-2.04%	-1.15%
August 2026 Series	952.46	-2.04%	-4.75%
September 2026 Series	1,001.97	-2.04%	0.20%

[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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