

# 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 with low correlation to traditional markets.

1.43%

net return since inception<sup>1</sup>

\$21.6 mln

assets under management

58.8%

winning ratio

1.5x

average win/loss ratio

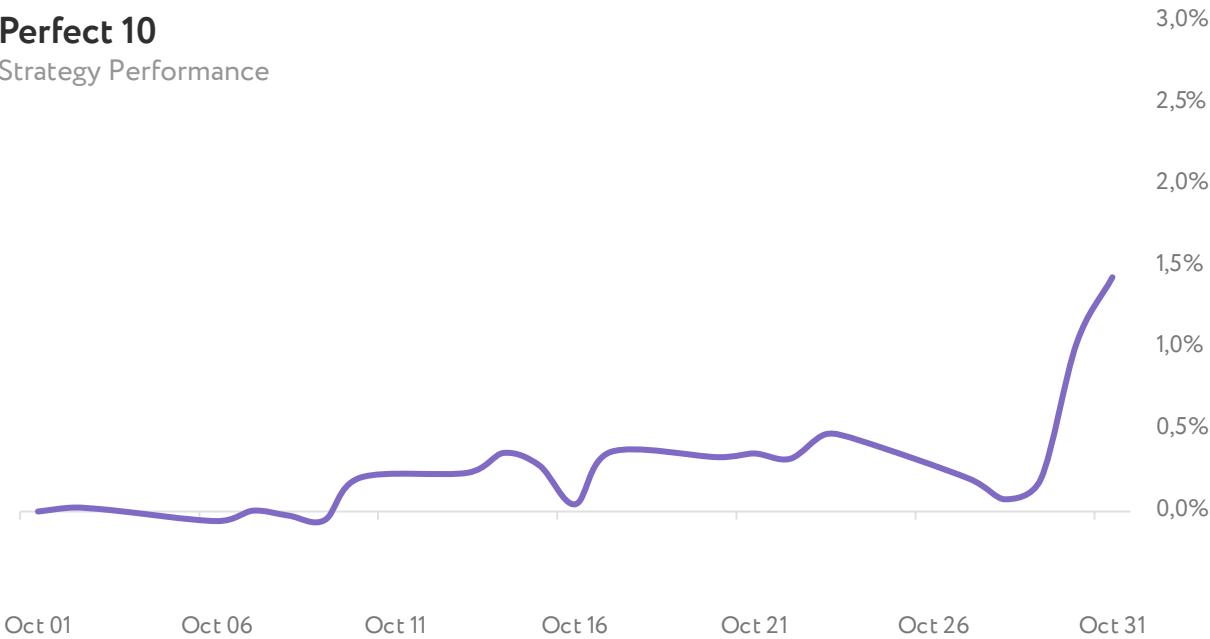
0.4%

max drawdown

4.3 days

average holding period

Perfect 10  
Strategy Performance

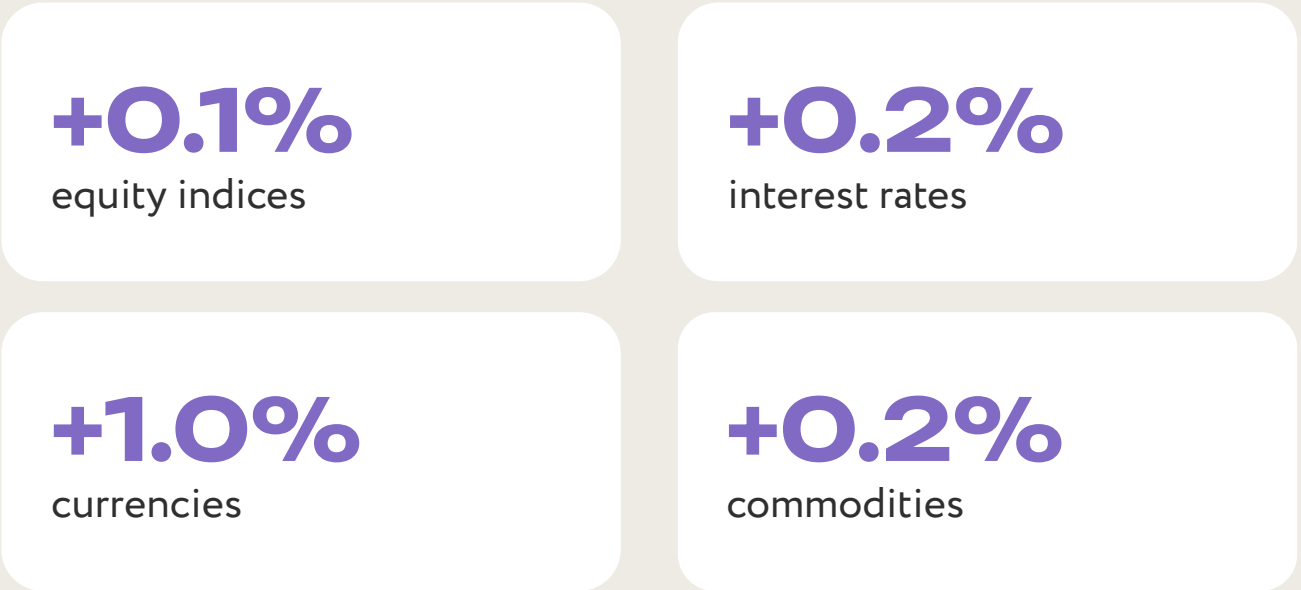


Marketing name: Perfect 10. Legal name: Special Situation Fund OEIC Ltd. Regulated by the ADGM FSRA. For Professional Clients only. Private placement only. Min initial subscription USD 500 000. Private Placement Memorandum is available upon request from [clientonboarding@acmgroup.ae](mailto:clientonboarding@acmgroup.ae).  
<sup>1</sup> Since inception 01.10.2025-31.10.2025  
Source: Bloomberg, ACM estimates

## Fund performance summary

In October, the portfolio manager executed 22 trades, delivering a total return of +1.43%. The largest contributions came from positions in the US dollar, the China equity index and commodities. 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<sup>1</sup>



### Top 3 positive and negative trades

Instrument	Direction	Contribution to fund NAV <sup>1</sup>
US Dollar Index	Long	+0.91%
China equity index	Short	+0.31%
Copper	Short	+0.27%
Gold	Long	-0.04%
Japan government bonds	Long	-0.06%
Soybeans	Short	-0.55%

<sup>1</sup> Contribution to the fund's NAV  
Source: Bloomberg, ACM estimates

# Market commentary

Global macro conditions in October were shaped by US Treasury refinancing operations and interest rate cuts. Most central banks joined the Fed in easing policy, boosting global liquidity. This synchronized rate cutting cycle, combined with ongoing AI-related euphoria, kept global markets trading near record highs ahead of the late month FOMC meeting.

## FOMC meeting

- Long US Dollar Index
- Short Nasdaq equity index
- Short US Treasuries

fund trades

Before the FOMC meeting, market participants had priced in an aggressive rate cutting path. We positioned for a reversal of these expectations by going long the US dollar Index, short Nasdaq equity Index and US Treasuries. Powell’s rhetoric at the meeting turned out to be more hawkish, emphasizing that a December rate cut is not a done deal.

### fund performance<sup>1</sup>

- ↑ 0.91%  
US Dollar Index strengthened
- ↑ 0.13%  
US Treasuries sold off
- ↓ 0.02%  
Equities reacted modestly

## Trump–Xi meeting

- Short China equity index
- Short copper
- Short soybeans

fund trades

China related trades also made a significant contribution to the fund’s result. Two important events took place there: the Trump–Xi meeting and the Fourth Plenum. Markets had largely priced in a positive outcome of the meeting between the US and China, setting a high bar for the summit.

The outcome of the summit was broadly in line with expectations and likely marked the peak of short-term optimism. China equities and copper have fallen. Soybeans, by contrast, continued to rally after confirmation of a deal to resume soybean purchases from US farmers. According to our risk management system, we closed our short position in soybeans.

### fund performance<sup>1</sup>

- ↑ 0.31%  
China equity index sold off after the meeting
- ↑ 0.27%  
Copper corrected
- ↓ 0.55%  
Soybeans continued to rally

## Current positioning

We remain focused on developments in the US Dollar Index. Markets still overestimate the scale of future Fed easing. A potential dollar appreciation fits well with a tactical short stance in commodities and equities.

We maintain a cautious view on China and copper. Investor confidence in a policy pivot in Beijing has weakened due to insufficient emphasis on economic stimulus.

<sup>1</sup> Contribution to the fund’s NAV  
Source: Bloomberg, ACM estimates



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