acm

May 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.

+4.76% net return since inception[1]

-3.04% net return for the month[2]

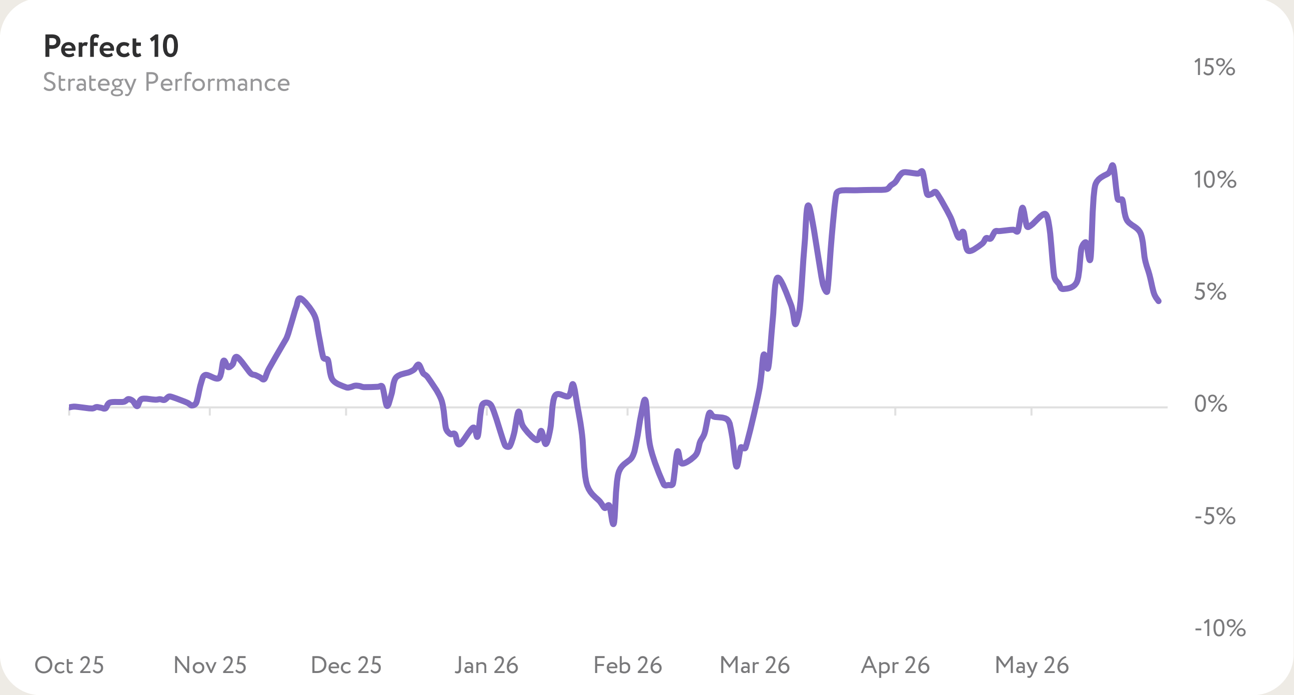
$52.7 mln assets under management

50.9% winning ratio

1.7x average win/loss ratio

4.68% max drawdown[3]

11.3 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 01.10.2025-29.05.2026;

[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 15 trades, delivering a total result of -3.04%. The largest negative contributions to overall performance came from positions in the VIX volatility index, the Nasdaq equity index and oil. 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]

-1.7%
equities

+0.4%
interest rates

+0.6%
currencies

-2.4%
commodities

Top 3 positive and negative trades

Instrument	Direction	Contribution to fund NAV [1]
US Dollar Index	Long	+0.64%
China equity indices	Short	+0.45%
Coffee	Short	+0.18%
Oil	Long	-0.86%
Nasdaq equity index	Short	-0.98%
Volatility index VIX	Long	-1.18%

[1] Contribution to the fund's net asset value 01.05.2026-29.05.2026
Past performance is not a reliable indicator of future results.
Source: Bloomberg, ACM estimates

Market commentary

The global macro environment remains characterized by elevated energy prices and rising interest rates. Despite statements about an approaching deal between the US and Iran, the Strait of Hormuz remains closed, removing an estimated 8–11 million barrels of oil per day from the market. Against the backdrop of persistent inflation, central banks continue to maintain a more hawkish stance on monetary policy. At the same time, equity markets remain relatively resilient, supported by AI-driven euphoria and the semiconductor sector.

fund trades

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

Short nasdaq equity index, China equity indices, US Treasuries, copper, coffee

In May, the Fund manager maintained long positions in energy and wheat amid the closure of the Strait of Hormuz. Disruptions in global supply chains persist, while the oil market deficit is still being partially offset by lower crude imports from China, oil on the water, and strategic reserves. However, these buffers have an operational limit. As they are drawn down, the market is likely to focus increasingly on the physical shortage of crude rather than headlines about a possible deal between the US and Iran. Even if the Strait reopens quickly, energy prices may remain elevated as developed economies seek to rebuild strategic reserves.

Against a backdrop of elevated energy prices and rising inflation, the US economy continues to show resilience, while the labor market remains stable. This increases the likelihood of a more hawkish Fed policy stance. In this environment, we held a short position in US Treasuries and bought the US dollar. We also maintained a cautious view on risk assets amid rising interest rates.

contribution to the fund's return[1]

↑ **0.64%** US Dollar Index

↑ **0.45%** China equity indices

↑ **0.18%** coffee

↑ **0.09%** US Treasuries

↓ **0.37%** wheat

↓ **0.43%** copper

↓ **0.75%** Europe/US diesel spread

↓ **0.86%** oil

↓ **0.98%** nasdaq equity index

↓ **1.18%** volatility index VIX

Current positioning

We maintain long positions in energy and closely monitor the dynamics of oil inventories. We hold short positions in US Treasuries amid the risk of a persistent inflationary environment and a potentially more hawkish response from central banks. We have a positive view on China's technology sector as the key AI player outside the US, following its underperformance since the start of the year. We also hold tactical positions in wheat, industrial metals, and precious metals, while maintaining flexibility in positioning.

[1] Contribution to the fund's net asset value 01.05.2026-29.05.2026
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	1 047.57	-3.04%	+4.76%
April 2026 Series	953.23	-3.04%	-4.68%
May 2026 Series	969.62	-3.04%	-3.04%
June 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

Disclaimer

The term ACM LIMITED (hereinafter referred to as the "Company") and any grammatical form of the first person pronoun ("we", "our") refers to company whose registered office is Unit 1, Floor 9, Al Maqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates, registration number is 000002050.

The Company is regulated by the Abu Dhabi Global Market ("ADGM") Financial Services Regulatory Authority, financial services permission number FSRA/180022.

The term Fund (hereinafter referred to as the "Fund") refers to Special Situation Fund OEIC Ltd. whose registered office is Unit 1, Floor 9, Al Maqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates, registration number is 000002924. Marketing name of the Fund: Perfect 10. For a private placement only. The minimum initial subscription to the Fund is USD 500 000.

The Fund is regulated by the ADGM Financial Services Regulatory Authority.

The term "you", "Client" refers to the reader of the material.

This material is compiled for informational purposes only and does not in any way (e.g. by way of suggestion, recommendation, coercion) encourage the purchase or sale of securities, financial instruments or to participate in any trading strategy. This material does not provide investment advice, recommendations for making or rejecting any investment decisions and is not subject to use for such purposes. The data provided in this material and its analysis should not be taken as an indication or a guarantee for further actions, analyses, forecasts.

This material is intended for Professional Clients and Market Counterparties only (each as defined under the Rules 2.4 and 2.5 of the FSRA Conduct of Business Rulebook). This material is not intended for Retail Clients and must not be used for any form of public or mass marketing.

Distribution of this material outside ADGM (including into the UAE mainland) may be restricted and is subject to any required approvals/registrations, including, where applicable, under the UAE fund passporting regime. Recipients are responsible for complying with all applicable laws and regulations.

This material should not be regarded as investment research, or an objective or independent analysis of the matters contained herein and shall not be construed as a report prepared by an independent investment research analyst. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. This document shall be considered to be solely a marketing communication and does not assure or guarantee any specific level of performance of any financial instruments and/or minimum or fixed or assured return.

Nothing herein is to be considered as creating a lawyer-client, advisor-client or indeed any contractual relationship between the Client and the Company and/or ACM Limited parties (as defined below). In addition, nothing herein shall constitute an offer, an acceptance, or a legally binding obligation of any of the ACM Limited parties to provide any services under the conditions described in this material.

Any services offered by ACM Limited are not intended for, and must not be accessed or used by, any U.S. Person.

The Company does not offer, market, or provide any form of asset management, investment advisory, or other wealth management services to U.S. Persons, individuals or entities resident in the United States, or any person legally residing in the United States.

Nothing in this material or communication shall be construed as an offer to sell, a solicitation to buy, or the provision of investment advice regarding any financial product or service within the United States or to any U.S. Person.

You undertake the obligation to disclose to the Company fully and accurately whether you, directly or indirectly hold or have ever held any U.S. identification documents.

INTELLECTUAL PROPERTY

This material, including but not limited to text, content, photographs and graphics (including all such information provided by the Company in response to any request) is protected by copyrights, trademarks, service marks, international treaties and/ or other proprietary rights and laws of UAE and/or ADGM and/or other countries, and is also protected as a collective work or compilation under UAE and/or ADGM and/or other applicable laws and treaties. The trademarks, service marks, trade names, trade dress, logos, designs, and sounds associated with this material are owned by ACM Limited, or third parties who have authorized their use.

CONFLICT OF INTEREST

The Company acts as the fund manager and holds 100% of the Fund's management shares. The Company and its affiliate(s) may act as wealth and investment manager for the Client and/or for the Fund. These roles may create potential conflicts of interest (including but not limited to including trade allocation, fee arrangements and related-party transactions). We maintain policies and controls to identify, manage and, where necessary, disclose such conflicts to clients. Related-party dealings are conducted on an arm's-length basis. Further information is available in the Private Placement Memorandum and other offering documentation ("Offering Documentation") which is provided free of charge upon request from client@acmgroup.ae

The directors of the Fund may serve as directors of other investment entities and, to the extent that the interests of the Fund and such other investment entities are inconsistent, such directors may have a conflict of interest. Although none of the directors is required to be a shareholder (i.e. investor) of the Fund, all of the directors and any connected persons may invest in the Fund.

The shareholders in the Fund may have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests of individual shareholders may relate to or arise from, among other things, the nature of investments made by the Fund, the acquisition of investments and the timing of dispositions of investments. Consequently, conflicts of interest may arise in connection with decisions made by the Company, including with respect to the nature or structuring of investments, that may be more beneficial for one shareholder in the Fund than for another shareholder in the Fund, especially with respect to the shareholder's individual tax situations. In selecting and structuring investments appropriate for the Fund, the Company will not be obligated to consider the investment, tax or other objectives of any particular shareholder.

RISK DISCLOSURE

Investments in the Fund involve risk, including loss of capital, illiquidity, leverage and investment strategy-specific risks. Fees and expenses (including but not limited to fees payable to the Company as a fund manager) will reduce returns. The Client should review the Offering Documentation for more details, conduct his/her own due diligence and seek independent professional advice if necessary.

Past performance is not necessarily a reliable indicator of future results. Forward-looking statements are based on assumptions and are subject to change.

RESTRICTIONS ON USE

You may not use this material for any illegal purpose or in any manner inconsistent with the terms described herein (the "Terms").You agree to use this material solely for your personal use and benefit or that of your organization, and not for resale or other transfer to, or use by or for the benefit of, any other person or entity. You agree not to use, transfer, distribute or dispose of any information contained in this material in any manner that could compete with the business of the Company. You acquire no rights or licenses in or to the material.

Disclaimer

DISCLAIMER AND LIMITATION OF LIABILITY

Although the Company shall obtain information and data available in the material (the "information") from sources that the Company considers reliable, the information is provided on an "as is" basis and neither the Company, its affiliates, any of its or their direct or indirect information providers nor any other third-party involved in, or related to, compiling, computing or creating any of the information (collectively, the "ACM Limited parties") warrants or guarantees the originality, accuracy and/or the completeness of any of the information or the results to be obtained by any use thereof and none of the ACM Limited parties shall have any liability to any person or entity for any errors, omissions or interruptions of or in connection with the information.

Further, none of the ACM Limited parties makes any express or implied warranties of any kind and the ACM Limited parties hereby expressly disclaim all warranties (including, without limitation and for purposes of example only, all warranties of title, sequence, availability, originality, accuracy, completeness, timeliness, non- infringement, merchantability and fitness for a particular purpose and all implied warranties arising from trade usage, course of dealing and course of performance) with respect to the information, without limiting the generality of any of the foregoing, in no event shall any of the ACM Limited parties have any liability to any person or entity for any damages, whether direct, indirect, special, incidental, punitive, consequential (including, without limitation, loss of use, lost profits or revenues or any other economic loss), even if it might have anticipated, or was advised or notified of, the possibility of such damages.

INDEMNIFICATION

You agree, at your own expense, to indemnify, defend and hold harmless the Company and its employees, representatives, the Company's affiliates and their employees and representatives, suppliers and agents, against any claim, suit, action or other proceeding, to the extent based on or arising in connection with your use of this material. You agree to pay any and all costs, damages and expenses (including reasonable attorney's fees) and costs awarded against or incurred by or in connection with or arising from any such claim, suit, action or proceeding.

GOVERNING LAW

These Terms shall be governed and construed in accordance with the laws of ADGM, without regard to its conflicts of laws principles. You agree to submit to the personal jurisdiction of the courts of the ADGM with respect to any legal proceedings arising out of these Terms and waive any objection to the propriety or convenience
of venue in such courts. If any provision of the Terms is found by a court of competent jurisdiction to be invalid or unenforceable, such provision shall be enforced to the maximum extent permissible and the other provisions
of the Terms shall remain in full force and effect.

OFFICIAL CORRESPONDENCE

Official Correspondence must be sent via postal mail to:
ACM LIMITED
Unit 1, Floor 9, Al Maqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates
Phone: +971 2 675 9200