

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.

+9.89%

net return since inception¹

+11.78%

net return for the month²

\$44.8 mln

assets under management

55.9%

winning ratio

1.73x

average win/loss ratio

4.45%

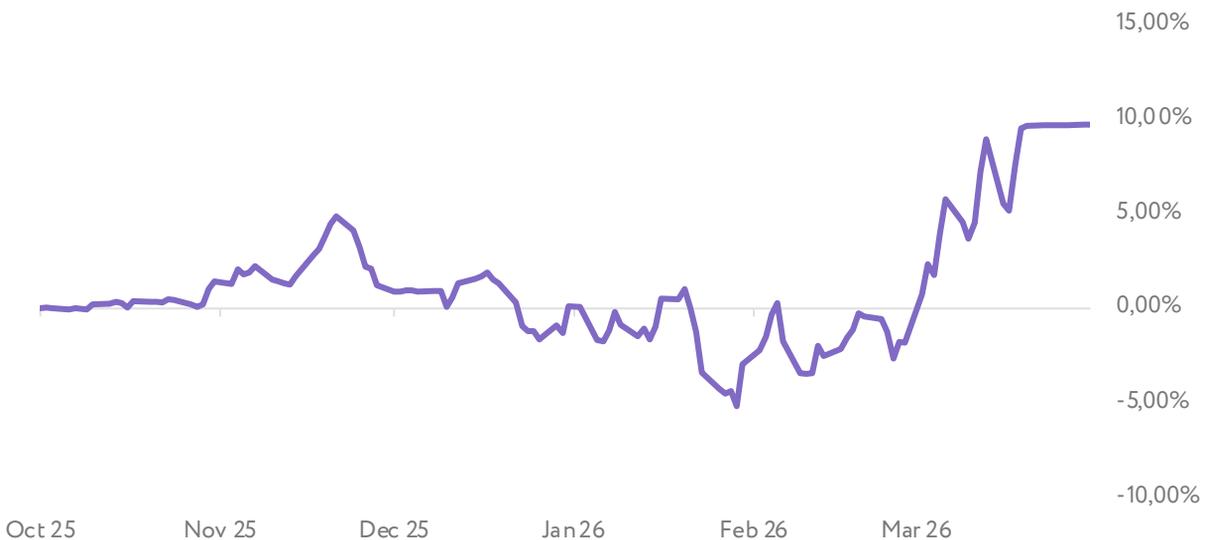
max drawdown³

11.8 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 01.10.2025-31.03.2026;

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 March the portfolio manager executed 18 trades, delivering a total result of +11.78%. The largest positive contributions to overall performance came from positions in US Treasuries, the US dollar, and the VIX volatility 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 performance¹

+3.1%
equities

+2.7%
interest rates

+2.9%
currencies

+3.1%
commodities

Top 3 positive and negative trades

Instrument	Direction	Contribution to fund NAV ¹
US Treasuries	Short	+3.1%
US Dollar Index	Long	+2.7%
Volatility index VIX	Long	+2.4%
Japanese government bonds	Long	-0.4%
-	-	-
-	-	-

¹ Contribution to the fund's net asset value 01.03.2026-31.03.2026

Past performance is not a reliable indicator of future results.

Source: Bloomberg, ACM estimates

Market commentary

Uncertainty in the global macro environment increased markedly. Against the backdrop of the conflict in the Middle East, markets shifted into risk-off mode. The sharp rise in energy prices became a catalyst for higher inflation expectations and a reassessment of the monetary policy path of central banks. Over the month, markets moved from expecting two Fed rate cuts to pricing in rates staying at current levels through year-end. This led to higher government bond yields globally and added pressure on risk assets.

fund trades

Long

US Dollar Index

volatility index VIX

japanese government bonds

oil

natural gas

Short

nasdaq equity index

china equity indices

US Treasuries

copper

EUR/JPY

At the end of February, we increased long positions in energy and the VIX volatility index as the probability of conflict in the Middle East increased. The fund's core positioning, including a long position in the US dollar and short positions in US government bonds and equities, performed well amid rising geopolitical tensions. The US dollar once again confirmed its status as a safe-haven asset, while US government bonds came under pressure due to the energy shock and rising inflation expectations.

As the situation escalated, we also closed our position in Japanese government bonds, given the country's high dependence on energy supplies through the Strait of Hormuz. For most of the month, we maintained the core positioning, as, in our view, the market continued to underestimate the scale and potential duration of tensions in the Middle East. At the end of March, amid heightened market volatility, we took profit on the fund's positions and moved into cash.

Current positioning

In March, the fund captured opportunities created by the increase in geopolitical risks. At this stage, we are preparing for the second wave of investment ideas and plan to gradually build positions as attractive technical levels emerge. We are closely monitoring developments and stand ready to adapt positioning flexibly to changes across global markets.

contribution to the fund's return¹

↑ 3.1%

US Treasuries

↑ 2.7%

US Dollar Index

↑ 2.4%

volatility index VIX

↑ 1.6%

copper

↑ 1.4%

oil

↑ 0.6%

Nasdaq equity index

↑ 0.2%

EUR/JPY

↑ 0.1%

China equity indices

↑ 0.1%

natural gas

↓ 0.4%

Japanese government bonds

¹ Contribution to the fund's net asset value 01.03.2026-31.03.2026
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	Net Return for the month ¹	Net Return since inception ¹
Lead Series	1 098.96	+11.78%	+9.89%
Nov 2025 Series	1 083.29	+11.93%	+8.33%
Dec 2025 Series	1 085.39	+11.91%	+8.54%
Jan 2026 Series	1 097.78	+11.78%	+9.77%
Feb 2026 Series	1 129.07	+11.61%	+12.90%
March 2026 Series	1 116.04	+11.60%	+11.60%
April 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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