

acm))) ●

Performance

October



Discovering opportunities in global markets



China, UAE, US, and others

8 strategies

tailored to suit your investment
preferences

RIZQ

entire team experience in four strategies

Perfect 10

performance of the fund is independent
of a specific market or currency

Strategies in October



Stable profitability

Money Market USD

US Treasury bills

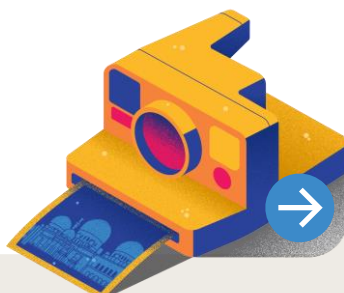
+0.3%



Money Market AED

UAE money market instruments

+0.3%



Strategies in October



Optimal risk-return ratio

Ni-to-ryu

US stocks with Long/Short approach

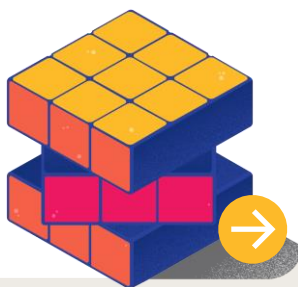
+1.9%



Fixed income

Bonds

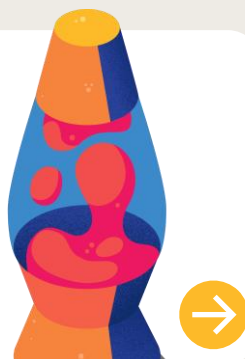
+0.7%



Balanced

Risk Parity approach

+1.0%



Strategies in October



Current opportunities

Abu Dhabi Falcon

Abu Dhabi and Dubai markets stocks

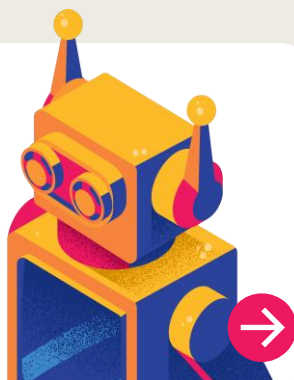
+0.6%



China Technology

Chinese technology companies

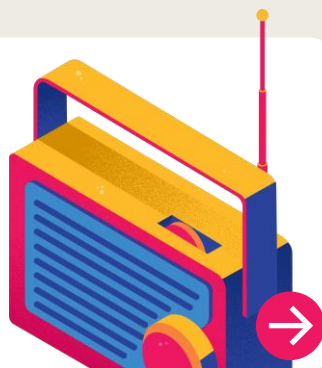
-8.7%



Technology Growth

Investment in innovations

+5.7%



RIZQ

in October



Entire team experience in four strategies

R



capital preservation
factoring in inflation

+0.9%

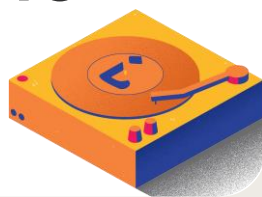


I



broad equity market
returns with lower risk

-0.5%

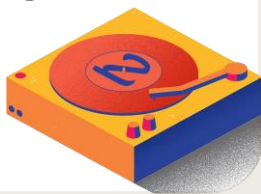


Z



outperforming broad
equity market returns

+0.1%

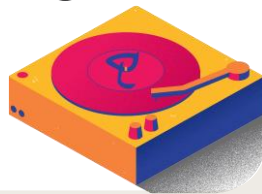


Q



maximizing equity
opportunities

-0.8%



[more about RIZQ](#)

Perfect 10 in October



Global market opportunities

We have launched the fund



+1.6%

indicative return
of the fund

[more about Perfect 10](#)



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 clintonboarding@acmgroupp.ae



Money Market USD

Fed cuts rate



In October



Start of the month

There is a possibility of further rate cuts

End of the month

Fed cuts rate to 3.75–4%

It allows to earn up to 3.9% per annum on the bills¹

+0.3%

monthly net return

¹ Current 3-month T-Bills average yield as of October 2025 according to Bloomberg

Money Market USD



3.9%

yield to maturity

3 months

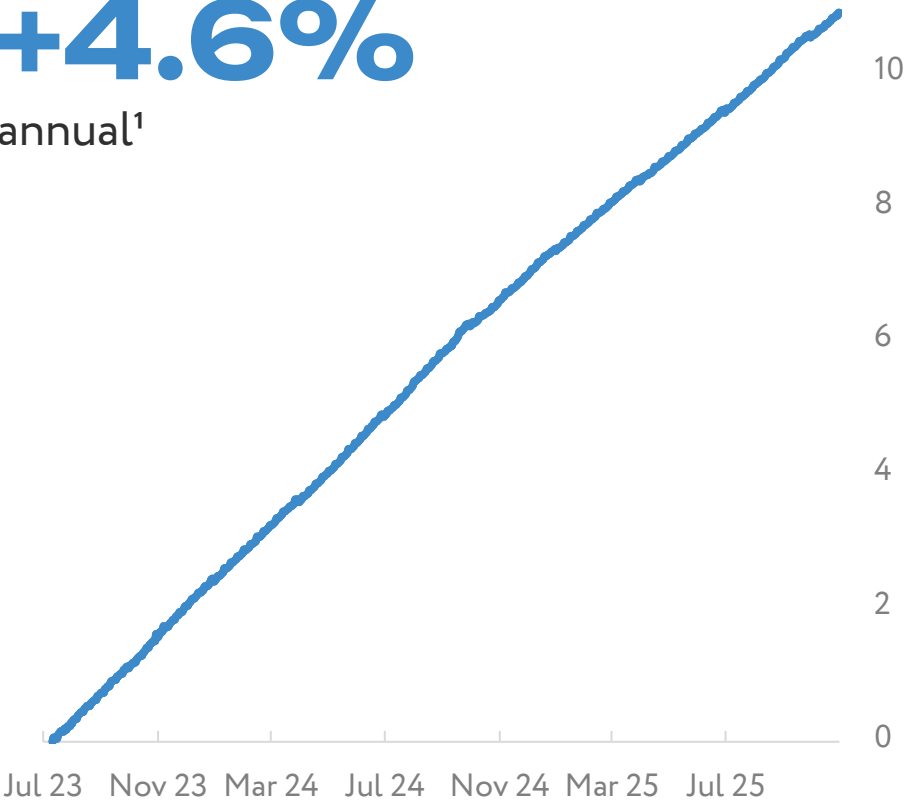
duration

US Treasury Bills

one of the lowest-risk instruments on the stock market

+4.6%

annual¹

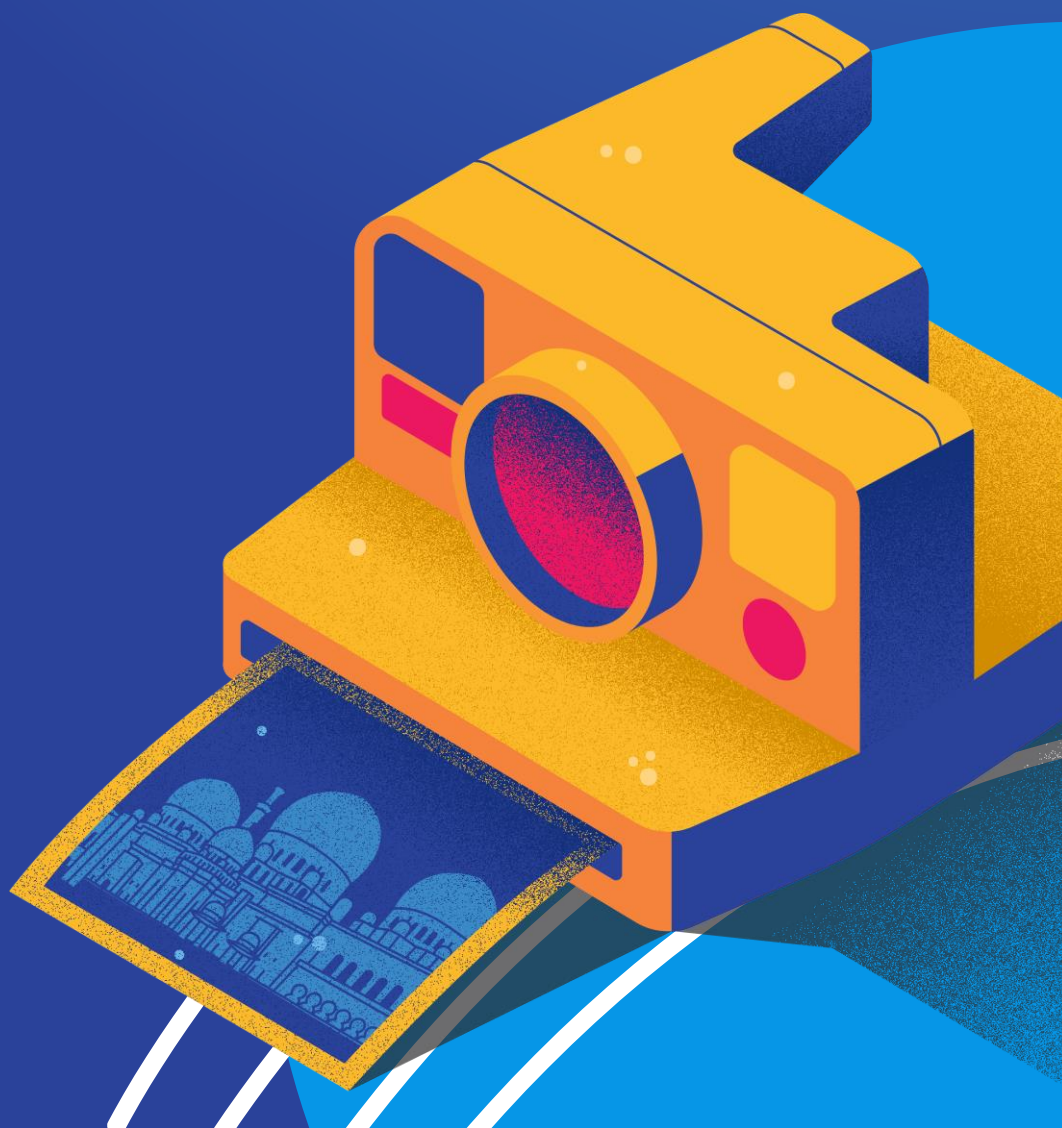


¹ Net return since the launch of the strategy 11.07.2023



Money Market AED

The UAE central bank cuts the rate



In October



Start of the month

The UAE Central Bank keeps the rate at 4.15% level¹

It remains historically high

End of the month

The bank cuts the rate up to 3.9% following the Fed

+0.3%

monthly net return

¹CBUAE Base Rate

Money Market AED



3.7%

current rate

1 month

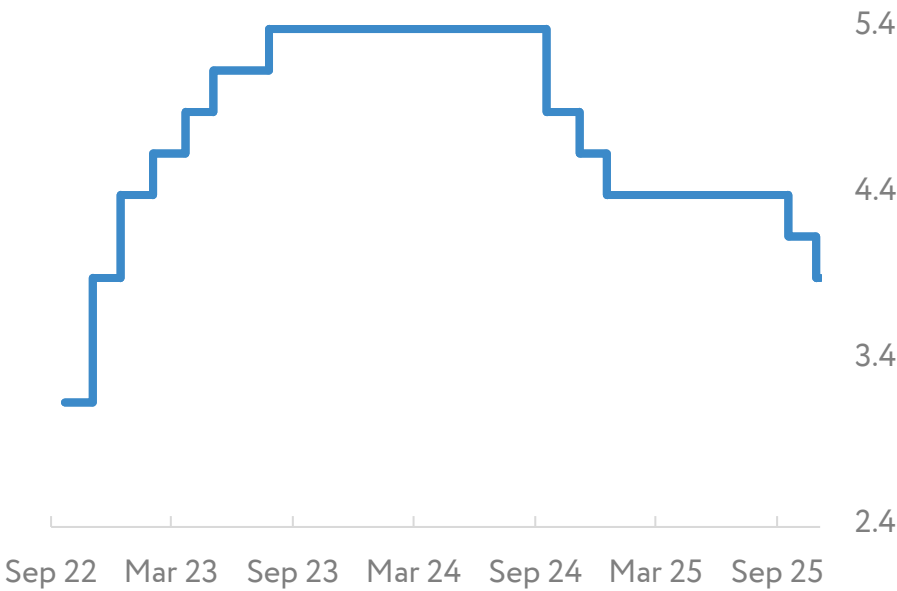
deposit term

Deposits

opening in the largest banks of the UAE

3.9%

UAE Central Bank Rate¹



¹ CBUAE Base Rate



Ni-to-ryu

We reduce risks amid ongoing uncertainty



In October



Start of the month

The US rally continued, but it narrowed its focus to technology

We took advantage of the moment to partially lock in gains in the tech sector

End of the month

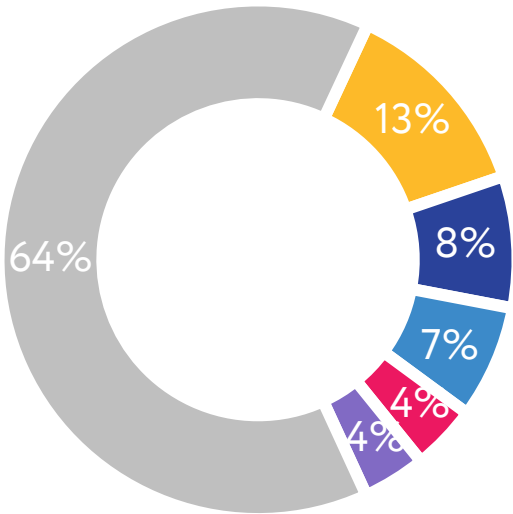
Defensive sector exposure (Consumer and Healthcare) was increased to lower portfolio risk

We stand ready to resume tech purchases should a market correction occur

+1.9%

monthly net return

- Short Nasdaq
- Short S&P 500
- Microsoft
- Cardinal Health
- Zoom
- Other

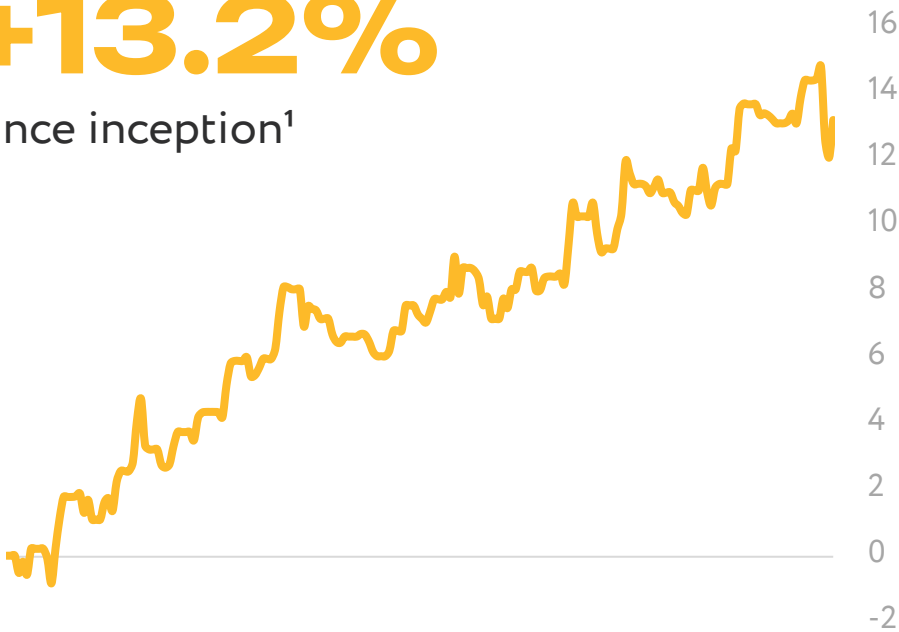


Long/Short

An opportunity to capture upside in high-growth stocks while hedging broad market risk

+13.2%

since inception¹



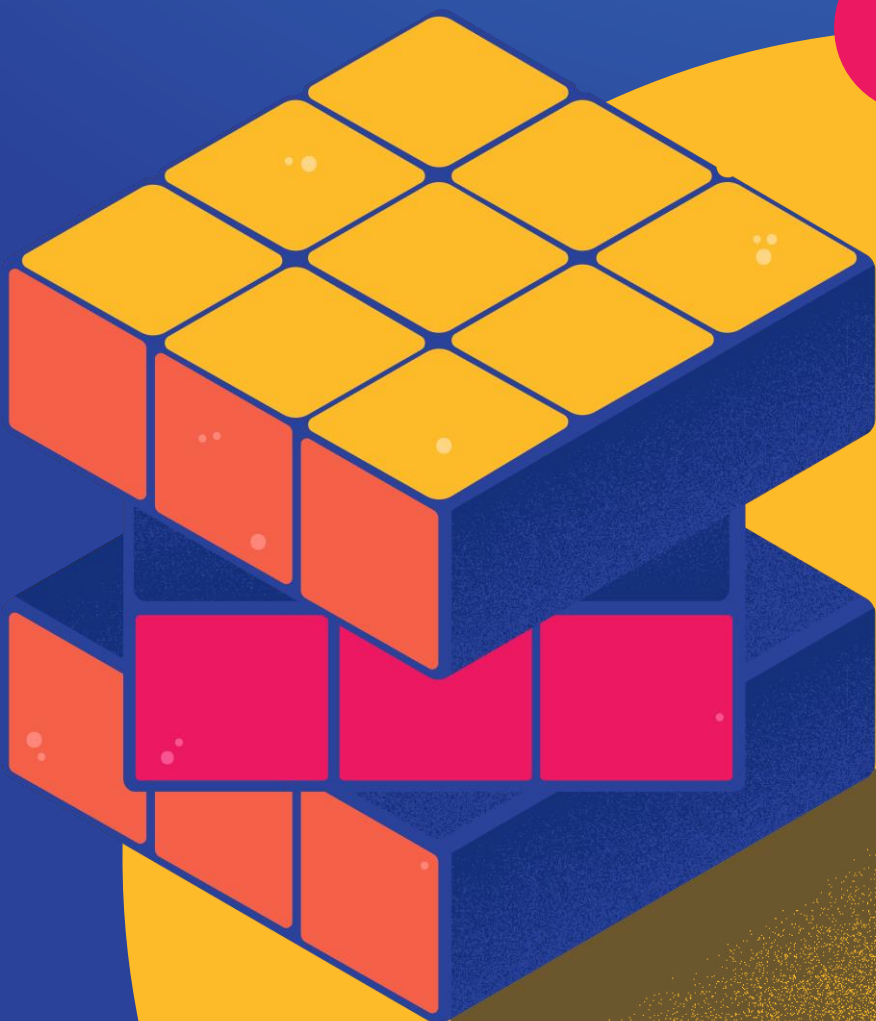
Apr 25 May 25 Jun 25 Jul 25 Aug 25 Sep 25 Oct 25

¹ Net return since the launch of the strategy 11.04.2025



Fixed Income

The Fed continued its interest rate reductions



In October



Start of the month

Issuers are taking advantage of the Fed's rate cuts and actively issue new bonds

We participated in one such offer, buying the Turk Telekom 2032 issue to the strategy with a 7% yield

End of the month

The Fed implemented the second 0.25% rate reduction

Futures anticipate the rate falling to 3% by late 2026

This expected trajectory will support the fixed income market

+0.7%

monthly net return

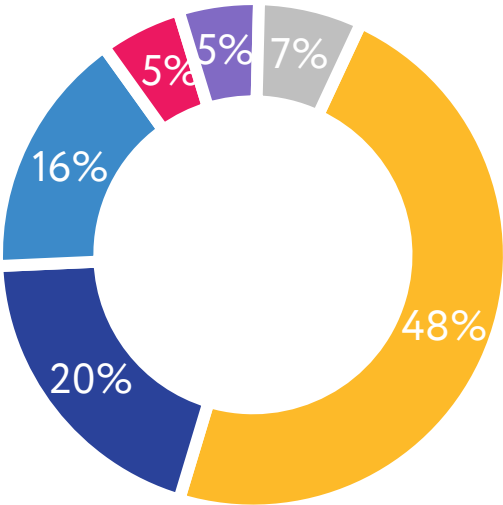
4.3%

yield to maturity

4.8 years

duration

- US T-Bill 2025
- US T-Bond 2054
- US T-Bond 2034
- US T-Bill 2025
- HPE
- Other



Bonds

with secure custody primarily in an American depository

+3.9%

annual¹





Balanced

The strategy continues to demonstrate steady growth



In October



Start of the month

Gold and equities have once again reached their historical highs

Mid-month, concerns over a potential escalation of trade wars triggered a short-term correction

End of the month

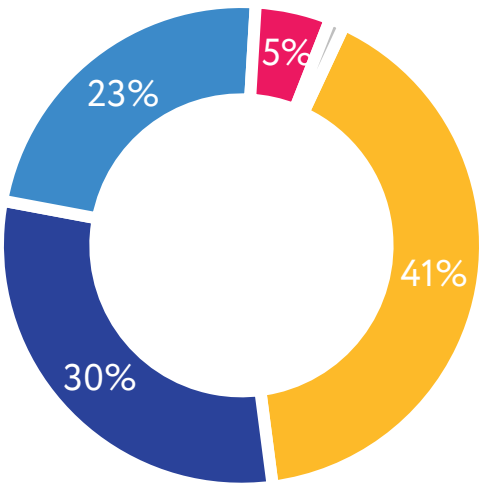
Market support came from the Fed's rate cut and progress in US-China negotiations

The strategy concluded another month with confident growth

+1.0%

monthly net return

- Fixed Income
- Inflation Protection
- Equity
- Cryptocurrency
- Cash

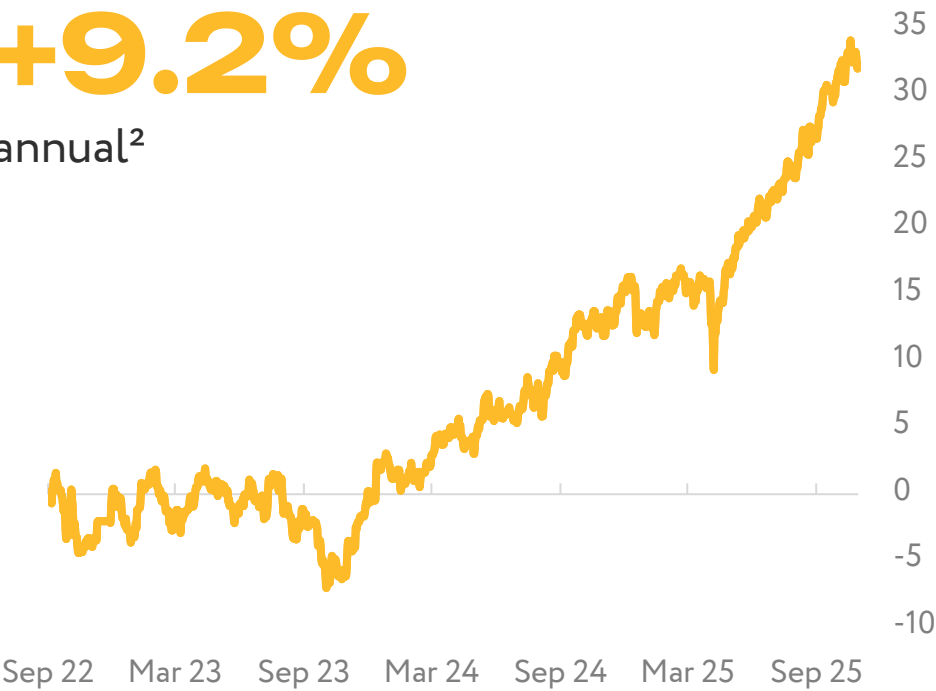


Major asset classes

investments using the Risk Parity approach aim for stable results in any economic cycle phase¹

+9.2%

annual²



¹ Risk Parity is an approach in which the allocation of asset classes in a portfolio depends on their level of risk

² Net return since the launch of the strategy 06.09.2022



Abu Dhabi Falcon

Market recovery



In October



Start of the month

Saudi Arabia has postponed its limit review until 2026, removing the risk of capital flight from the UAE

This pivot may encourage funds to reallocate capital back to the Emirati market

End of the month

UAE equities returned to growth, allowing the strategy to close the month in positive territory post-correction

ADNOC Group (40% of our portfolio) is committed to paying \$43 billion in dividends over the next 3–5 years

This commitment underscores the financial strength of these underlying companies

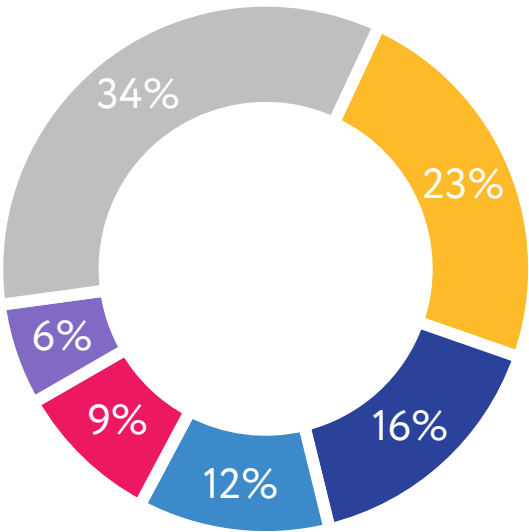
+0.6%

monthly net return

Abu Dhabi Falcon



- IHC
- ADNOC Gas
- FAB
- ADCB
- ADNOC Drilling
- Other



Abu Dhabi stocks

portfolio of shares listed on the Abu Dhabi exchange and IPOs on local exchanges

+6.9%

annual¹



¹ Net return since the launch of the strategy 05.03.2024



China Technology

Correction as a new entry opportunity



In October



Start of the month

- The tech sector experienced a correction due to
 - Mixed macroeconomic data
 - Unclear government comments on economic support measures
 - Geopolitical tensions

End of the month

- Anticipation of Q3 earnings from Chinese companies in November

Positive news and a shift in focus to new business areas, primarily AI, are expected to support stock prices in November

-8.7%

monthly net return

China Technology



● Alibaba

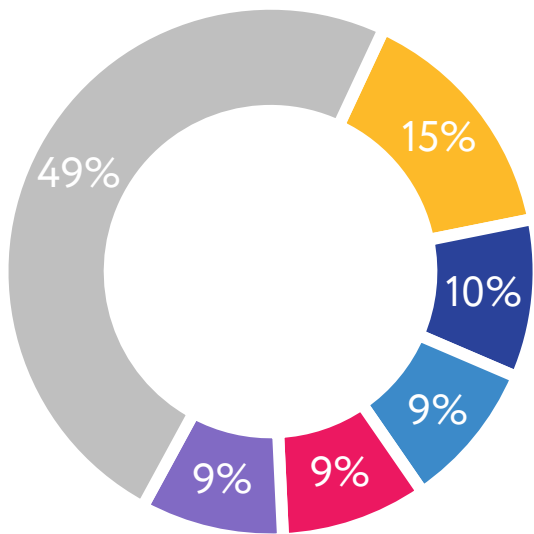
● Xiaomi

● Baidu

● Kuaishou

● XPeng

● Other



Stocks of Chinese technology companies
with safe custody in Hong Kong

+19.6%
annual¹



¹ Net return since the launch of the strategy 29.11.2023



Technology Growth

the US stock rally extends
into its seventh month



In October



Start of the month

American stocks extended their rally for a seventh month despite political risks

Investors overlooked the shutdown, concentrating on US-China negotiations and Q3 results

End of the month

Financial results and guidance from technology companies exceeded expectations

Positive corporate reports and progress in US-China trade negotiations reduce overall market risks

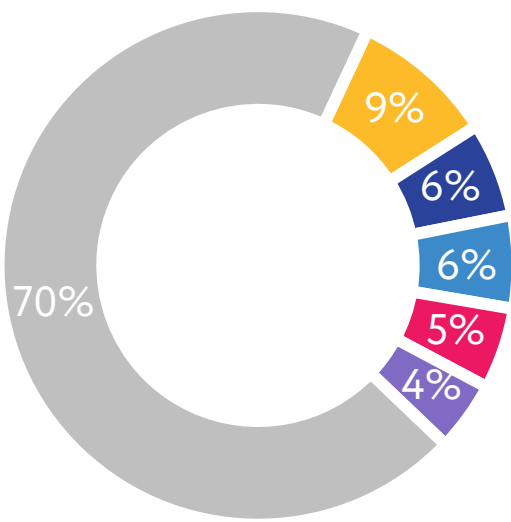
The focus remains on second-tier technology companies

+5.7%
monthly net return

Technology Growth



- Microsoft
- Nvidia
- Marvell
- AMD
- Oracle
- Other

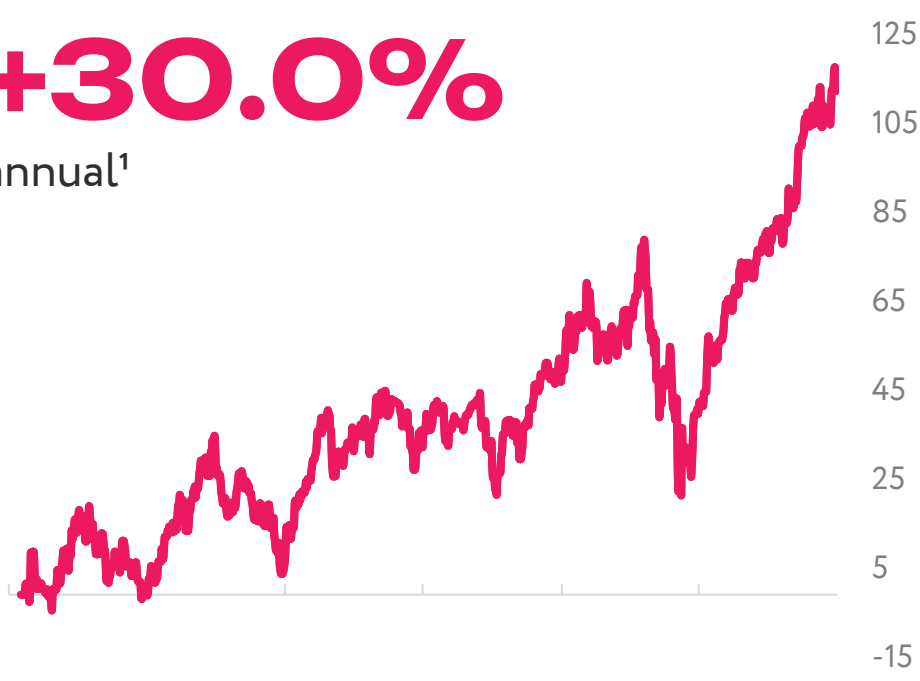


Technology sector stocks

shares of growth companies

+30.0%

annual¹



¹ Net return since the launch of the strategy 17.11.2022

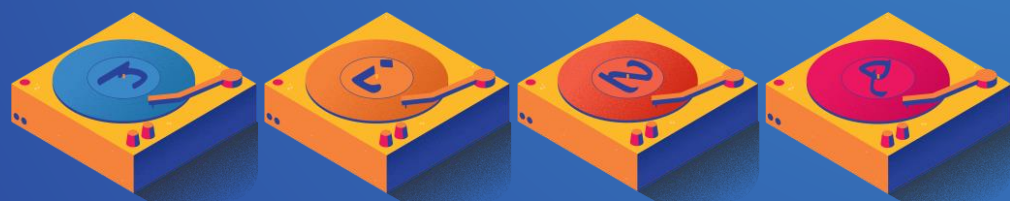


rizq

The Arabic word رزق means happiness, growth, and material well-being



Entire team expertise in four strategies





Capital preservation factoring in inflation

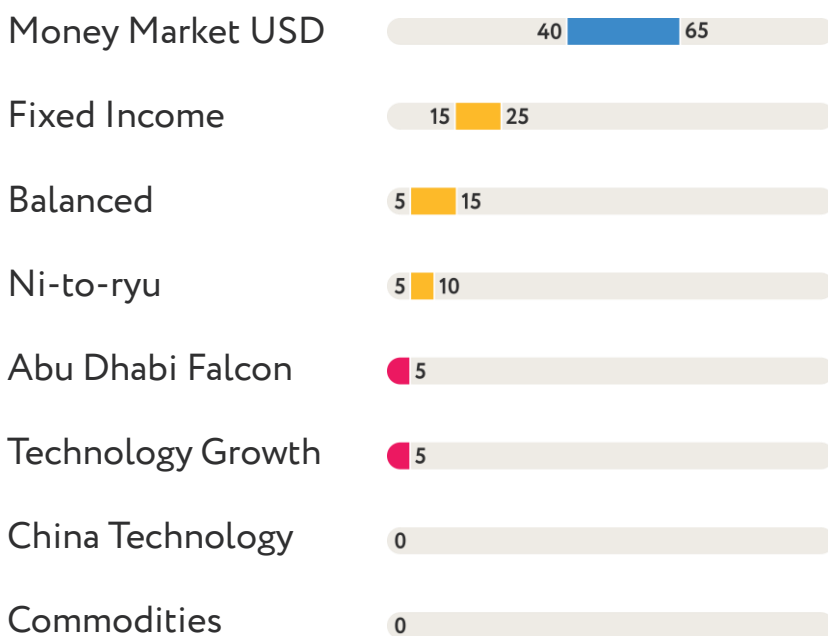
+6.1%

expected return, annualised¹

3.5%

expected risk, annualised²

Weight limits for strategies, %



¹ Calculated based on estimations of portfolio manager, market consensus and historical performance of a strategy

² According to historical metrics of volatility and CVaR (a risk measure that estimates the average loss in the worst 20% of cases) over a 1-year horizon



Broad equity market returns with lower risk

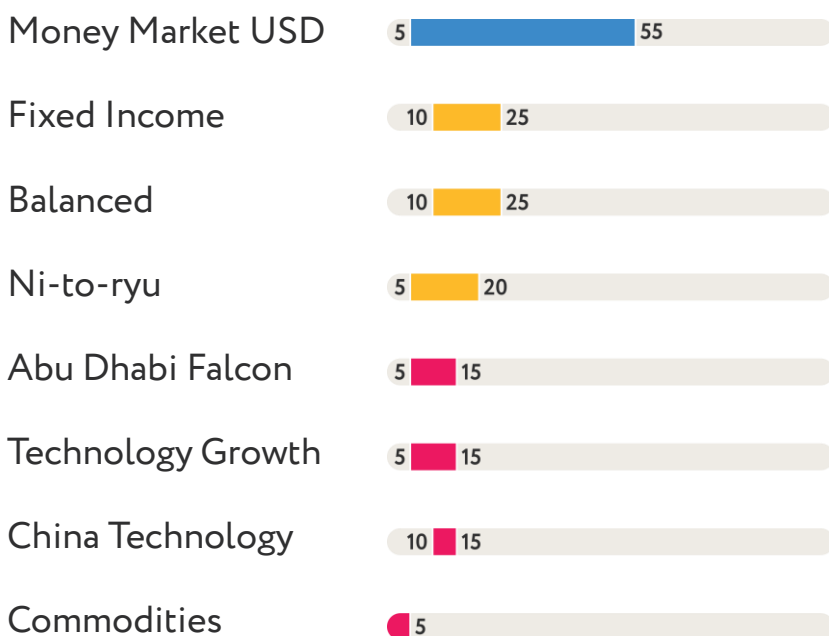
+10.3%

expected return, annualised¹

7.9%

expected risk, annualised²

Weight limits for strategies, %



¹ Calculated based on estimations of portfolio manager, market consensus and historical performance of a strategy

² According to historical metrics of volatility and CVaR (a risk measure that estimates the average loss in the worst 20% of cases) over a 1-year horizon



Outperforming broad equity market

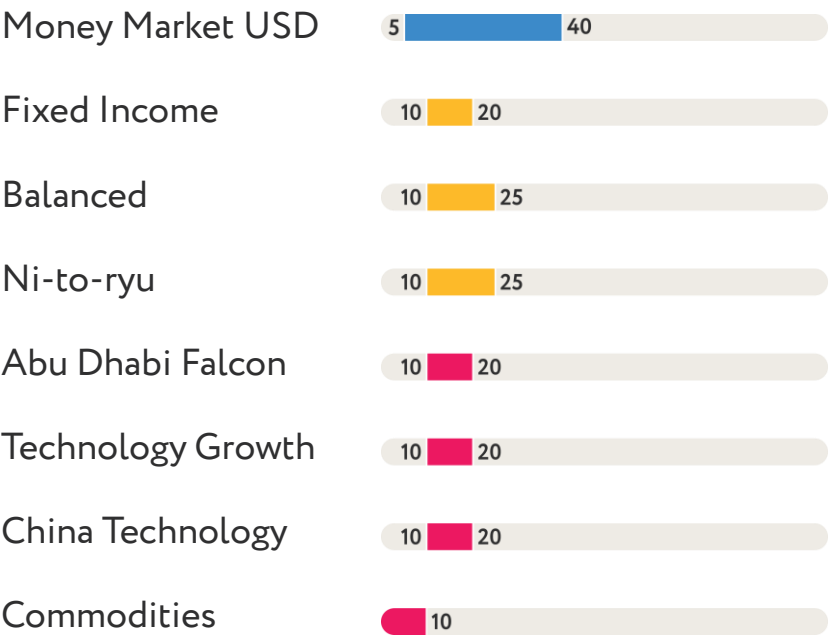
+13.1%

expected return, annualised¹

11.7%

expected risk, annualised²

Weight limits for strategies, %



¹ Calculated based on estimations of portfolio manager, market consensus and historical performance of a strategy

² According to historical metrics of volatility and CVaR (a risk measure that estimates the average loss in the worst 20% of cases) over a 1-year horizon



Maximizing equity opportunities

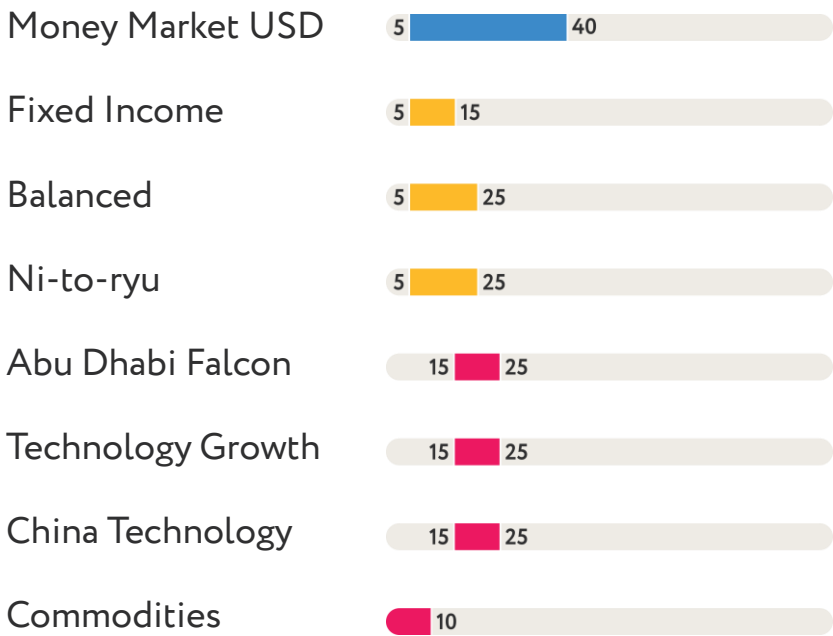
+14.2%

expected return, annualised¹

15.9%

expected risk, annualised²

Weight limits for strategies, %



¹ Calculated based on estimations of portfolio manager, market consensus and historical performance of a strategy

² According to historical metrics of volatility and CVaR (a risk measure that estimates the average loss in the worst 20% of cases) over a 1-year horizon



Perfect 10

Global market
opportunities

Perfect 10 is the highest
score in surfing, a symbol
of harmony between risk
and control



In October



Start of the month

- Executing a prudent start while scouting for optimal entry points
- Minor gains realized on a long US Treasury position ahead of the anticipated Fed rate cut

End of the month

- Short positions initiated in China, Nasdaq, copper, and US Treasuries
- A long dollar position serves as the key trade, based on expected strength

+1.6%

monthly indicative return

Top trades of the month

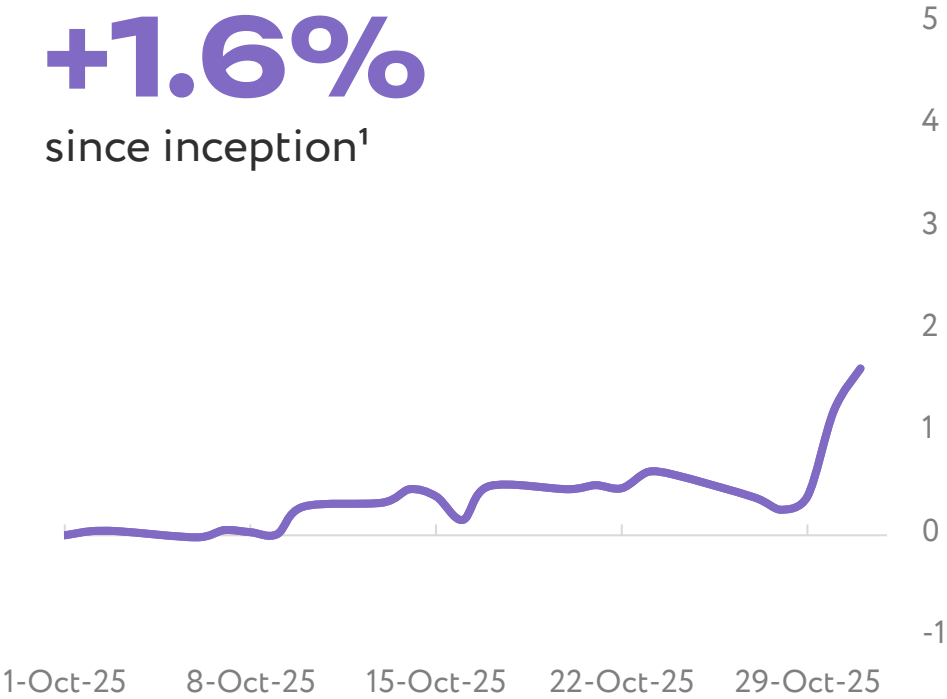
US Dollar	long	+1.0%
Copper	short	+0.4%
Mainland China	short	+0.3%

Futures Fund

Performance is independent of a specific market or currency

+1.6%

since inception¹



1 Indicative return since the launch of the fund 01.10.2025
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 40



Contacts

acmgroup.ae

clientonboarding@acmgroup.ae

+971 2 675 9222



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.

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) for a private placement only. The minimum initial subscription is USD 500 000. 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.

Disclaimer



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 clientonboarding@acmgroupp.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