

RENEGADE CAPITAL GLOBAL MACRO SEGREGATED PORTFOLIO (CLASS N)



MINIMUM DISCLOSURE DOCUMENT I 31 OCTOBER 2026

PUBLISHED: 18/11/2026

PORTFOLIO DESCRIPTION:

The Renegade Capital Global Macro Segregated Portfolio (SP) is a Cayman Based portfolio that seeks to earn outsized US Dollar based returns. The SP's investment advisor, represented by Joe Bassett, aims to recognize short to medium term opportunities in global financial markets and seeks to generate returns by utilizing geared exposure to various international financial instruments including equities, commodities, currencies, derivatives and fixed income instruments. As of May 2024, the SP has been approved in terms of Section 65 of the Collective Investment Schemes Control Act (No. 45 of 2002).

PORTFOLIO OBJECTIVES:

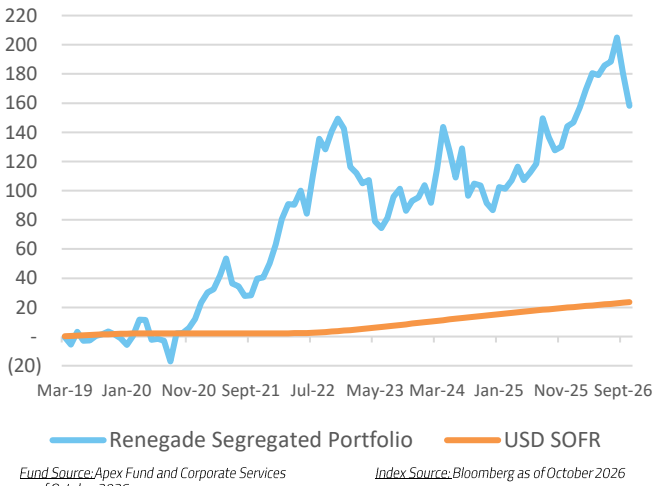
The portfolio seeks to earn outsized US dollar based returns through recognizing short to medium term opportunities in global financial markets.

MONTH RETURN:	YEAR TO DATE RETURN:	NET EXPOSURE:	ANNUALISED RETURN SINCE INCEPTION:
-7.88%	5.75%	57.03%	13.17%

NET MONTHLY PERFORMANCE (% USD):

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019			-0.38	-5.25	9.46	-6.01	0.30	3.06	1.05	2.08	-1.96	-2.58	**-1.09**
2020	-4.70	6.48	11.27	-0.36	-12.11	0.65	-1.30	-14.61	23.26	0.16	3.34	5.79	**13.21**
2021	10.08	5.74	1.57	7.10	8.21	-11.07	-1.41	-4.92	0.28	8.88	0.73	6.81	**34.17**
2022	8.60	10.60	5.72	-0.23	5.10	-7.87	14.17	11.92	-3.02	5.47	3.52	-2.73	**61.44**
2023	-10.88	-1.85	-3.34	1.08	-13.71	-2.59	4.05	8.08	2.74	-7.47	3.65	1.19	**-19.45**
2024	4.33	-5.95	12.12	13.41	-6.78	-8.05	9.60	-14.15	4.15	-0.57	-5.99	-2.53	**-4.51**
2025	8.46	-0.51	2.84	4.57	-4.24	2.52	2.79	14.30	-5.22	-3.77	1.01	6.15	**30.90**
2026	1.03	4.22	4.71	4.18	-0.45	2.35	0.96	5.70	-8.08	-7.88			**5.75**

CUMULATIVE PERFORMANCE GRAPH:



Fund Source: Apex Fund and Corporate Services as of October 2026

Index Source: Bloomberg as of October 2026

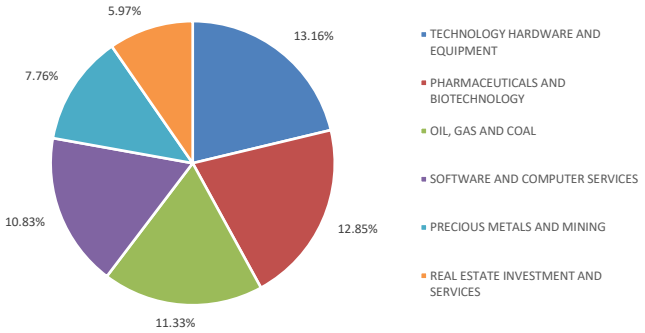
FUND DETAILS:

FUND SIZE:	$32.54M
UNITS:	179,744.71
DEEPEST DRAWDOWN:	-30,13%
SHARPE:	0,42
NET EQUITY EXPOSURE:	57,03%
TOTAL EXPENSE RATIO (TER):	2,89%
ANNUAL MANAGEMENT FEE:	1,25%
ANNUAL PERFORMANCE FEE:	20% WITH HWM & USD SOFR
DISTRIBUTION DATE:	NO DISTRIBUTION
DISTRIBUTION UNITS:	NO DISTRIBUTION
RISK PROFILE:	LOW / MED / MED-HIGH / **HIGH**

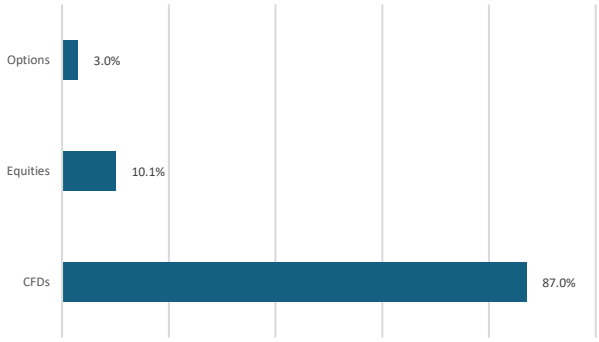
PERFORMANCE ANALYTICS (ANNUALISED)

	Renegade Capital Global Macro Segregated Portfolio	USD SOFR
1 YEAR ANNUALISED RETURN:	13,39%	3,76%
3 YEAR ANNUALISED RETURN:	11,51%	4,47%
5 YEAR ANNUALISED RETURN:	13,08%	3,87%
ANNUALISED RETURN SINCE INCEPTION:	13,17%	2,80%
HIGHEST 12 MONTH ROLLING RETURN :	84,13%	5,34%
LOWEST 12 MONTH ROLLING RETURN:	-22,67%	0,04%

SECTOR EXPOSURE:



ASSET ALLOCATION:



PORTFOLIO DATA:

DOMICILE	CAYMAN ISLANDS
FUND STRUCTURE	QUALIFIED INVESTOR HEDGE FUND
BENCHMARK	USD SOFR
SUBSCRIPTIONS	MONTHLY (CUT OFF TIME: 17:00 SOUTH AFRICAN TIME)
REDEMPTIONS	1 CALENDAR MONTH
ADMINISTRATOR	APEX GROUP
AUDITORS	DELOITTE
BASE CURRENCY	USD
MINIMUM INVESTMENT	$100 000
TOP UP INVESTMENT	$25 000
LAUNCH DATE	11 MARCH 2019
ISIN	KYG827792766
VALUATION	MONTHLY

PRICES PUBLISHED ON BLOOMBERG MONTHLY (RENCGMN KY) AND FACTSHEET AVAILABLE ON WWW.AGCAPITAL.CO.ZA
TRANSACTION CUT OFF TIME: LAST DAY OF THE MONTH

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RISK GLOSSARY & DEFINITION:

1. Leverage Risk: The Fund borrows additional funds, trades on margin or performs short sale trades to amplify investment decisions. This means that the volatility of a hedge fund portfolio can be many times that of the underlying investments due to leverage on a fund.
2. Derivative Risk: Derivative positions are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio.
3. Counterparty Credit Risk: Counterparty risk is a type of credit risk and is the risk of default by the counterparty associated with trading derivative contracts. An example of counterparty credit risk is margin or collateral held with a prime broker.
4. Volatility Risk: Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (VaR) which is a statistical technique used to measure and quantify the level of volatility.
5. Concentration and Sector Risk: A large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will material impact the returns of the portfolio more so than diversified portfolios.
6. Correlation Risk: A measure that determines how assets move in relation to each other. Correlation risk arises when the correlation between asset-classes change. Correlation risk also arises when the correlation within an asset-class changes. Examples of correlation within asset classes include equity pairs trading, fixed income curve trading and commodities pairs trading.
7. Equity Risk: Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector.
8. Liquidity risk: Liquidity risk consists of trading liquidity risk and funding liquidity risk. Trading liquidity risk is the risk that you cannot sell an asset within a reasonable amount of time at a fair price. Funding liquidity risk refers to the inability to service redemption requests according to the redemption terms of the fund.
9. Market Capitalization Risk: Securities with smaller market capitalizations may have greater price volatility as they are generally more vulnerable to adverse market factors. They are also are more illiquid due to the large ratio of the fund holding relative to the market capitalization of the share.
10. Interest Rate Risk: The values of bonds and other debt securities are inversely proportional to the change in interest rates. Interest rate risk is generally greater for investments with longer maturities as well as when the market does not expect a change in the interest rates.
11. Credit Default Risk: The risk that the government entity or company that issued the bond will run into financial difficulties and won't be able to pay the interest or repay the principal at maturity. Credit risk applies to debt investments such as bonds. The higher credit rating the less likely the possibility of the issuing company defaulting.
12. Property Price Risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Primary factors influencing property prices include supply and demand for property, the economic outlook and political landscape as well as interest rates.
13. Commodity Price Risk: Commodity price risk is the possibility that commodity price changes will cause financial losses for the buyers or producers of a commodity. Primary factors influencing commodity prices include politics, seasons, weather, technology and market conditions.

DISCLAIMER:

The Scheme is approved by the FSCA under Section 65 of the Collective Investment Scheme Control Act 2002 and has been categorised as a Collective Investment Scheme in Qualified Investor Hedge Fund for public sale in South Africa.

Collective Investment Schemes (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. The investment performance is for illustrative purposes only and the investment performance is calculated by taking the actual initial fees and all ongoing fees into account. Income is reinvested on the investment date. Forward pricing is used. Prices are published monthly on our website and Bloomberg.

The Manager retains responsibility for any portfolio marketed on its platform. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year.

Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

*Performance Fee: The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 20%. A permanent high watermark is applied, which ensure that performance fees will only be charged on new performance. There is no cap on the performance fee. Performance fees are calculated and accrued on a monthly basis based upon the monthly outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager annually.

This is a marketing communication. Further fund details, including risks, fees and expenses, and other information, such as the Offering Memorandum, Key Investor Information Documents (KIIDs) and other documentation (collectively, the Fund Documents), which can be obtained by emailing trading@agcapital.co.za. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

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The Management Company is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002).

GENERAL GLOSSARY:

Annualised performance: Annualised performance show longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Max Drawdown: The maximum observed loss from a peak to a trough of the Fund since inception, before a new peak is attained.

