

GLENORCHY REBEL FUND

BUILT FOR THE AWAKE

DECEMBER 2025

The **Glenorchy Macro Value Fund** (dba *Glenorchy Rebel Fund*TM) is an open-end global equities fund seeking deep-value situations, specifically extremely out-of-favor sectors where investors seem to have essentially given up on the sector ever gaining popularity with investors again. The Fund's investments are generally held until they come back into favor, and this may take a number of years.

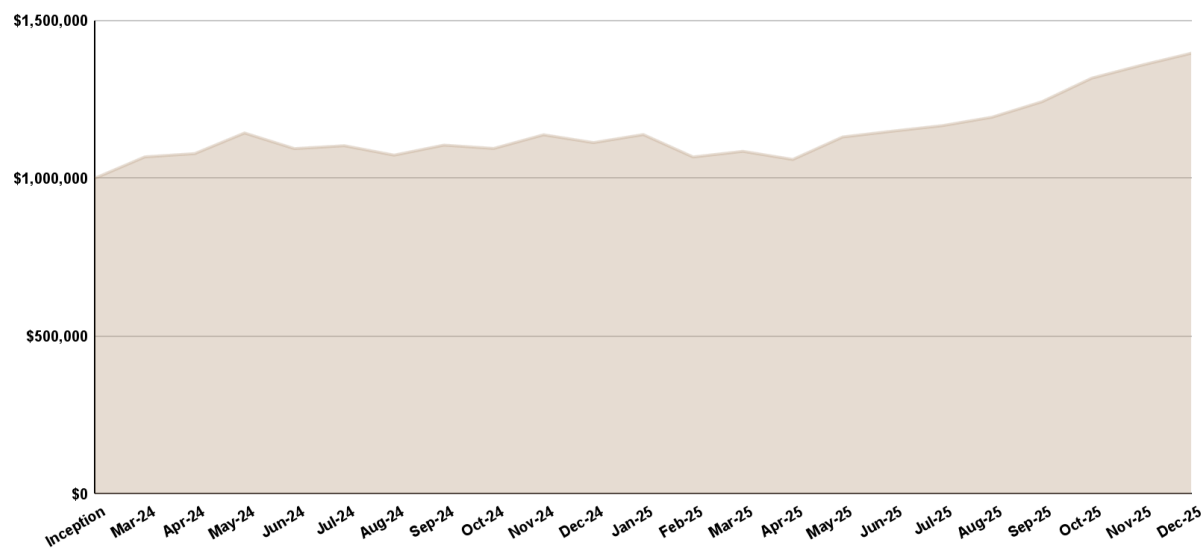
MONTHLY PERFORMANCE

Glenorchy Macro Value Fund (US) LLC - Net Return Since Inception¹

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2025	2.29%	-6.24%	1.67%	-2.37%	6.72%	1.63%	1.52%	2.30%	4.10%	4.12%	2.21%	2.31%	21.57%
2024			6.74%	0.96%	6.06%	-4.33%	0.84%	-2.70%	2.95%	-0.96%	3.96%	-2.19%	11.25%

Glenorchy Macro Value Fund (US) LLC

Value of \$1,000,000 Investment at Date of Inception, Net of Expenses and Incentive Allocation¹



INVESTMENT TERMS²

Minimum Investment	\$200,000
Soft Lockup	1 year
Management Fee	2%
Incentive Fee	20%
Hurdle Rate	3-month US Treasury Bill yield

SERVICE PROVIDERS

Investment Manager	Glenorchy Capital Ltd.
Legal Counsel	Calfee, Halter & Griswold LLP
Auditor	Kaufman, Rossin & Co.
Administrator	Opus Fund Services
Prime Broker & Custodian	Interactive Brokers LLC

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¹ Net return data for Glenorchy Macro Value Fund (US) LLC (the "Fund") is prepared by its Investment Manager and presented after the deduction of incentive and management fees. Individual investor performance may vary due to factors such as investment timing and specific fee arrangements. The chart illustrates a theoretical initial investment of \$1,000,000 in the Fund if invested as of date of inception on March 1, 2024, and is intended to provide a basis for further discussion. **As with any investment vehicle, past performance does not guarantee future results.**

² Investment terms shown herein are summary in nature and are qualified in their entirety by the terms described in the Fund's Offering Documents, which an investor should review prior to investing.

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Past performance is not a guarantee or a reliable indicator of future results. All investments contain risk and may lose value, including the loss of principal. An investment in the Fund is speculative and involves a high degree of risk. The Fund is not intended to be a complete investment program. The Fund's performance may be volatile, and there is no assurance that a Fund will achieve its investment objectives.

An investment in the Fund is appropriate only for certain sophisticated investors who have no need for immediate liquidity in their investment. Such an investment provides limited liquidity because interests in the Fund are not freely transferable and may be withdrawn only under the limited circumstances set forth in the Fund Documents. There is no public or secondary market for interests in the Fund, and it is not expected that a public or secondary market will develop.

The information contained herein does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it. The information contained herein is not intended to provide, and should not be relied upon for accounting, legal or tax advice or an investment recommendation. You should make an independent investigation of the investment described herein, including consulting your tax, legal, accounting or other advisors about the matters discussed herein. Any such investment decision should be based solely on the information contained in the Fund Documents. In the event of any conflict between information contained herein and information contained in the Fund Documents, the information in the Fund Documents will control and supersede the information contained herein.

Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained in this document may be relied upon as a guarantee, promise, assurance or a representation as to the future. The Investment Manager's outlooks are subject to change without notice.

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