



Client Relationship Summary

As of April 27, 2021

Glenorchy Capital Limited (GC) is based in Boorolite, Victoria 3723, Australia and is registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser. You can find additional information about GC on the SEC web site at <https://adviserinfo.sec.gov/> using SEC# 801-117456.

Please know that brokerage and investment advisory services and fees differ and that it is important for you to understand the differences. Also, free and simple tools are available to research firms and financial professionals at www.investor.gov/crs, which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

As an Investment Adviser, GC offers portfolio management services, specifically to those meeting the definition of *qualified client*. Generally, this means high net worth individuals, family offices, funds, and institutions.

In constructing client portfolios, GC seeks to identify extreme deep value investment themes and sectors globally. While client investment portfolios generally consist of Stocks, Exchange Traded Funds (ETFs), Bonds, and cash positions, **the portfolios are not diversified** as that term is commonly used in the financial community. Please see Item 8 in our [Part 2 Brochure](#) (aka Form ADV 2A) for further information in this regard. We routinely monitor the holdings and percentage allocations in your account(s) as part of our standard services. This form of management service is referred to as "continuous and regular".

GC provides its portfolio management services exclusively on a discretionary basis. This means that you grant us authority to supervise and direct the trading of the securities in your account(s) without contacting you before trades are executed. Minimum account balances of \$150,000 typically apply but may be adjusted solely at our discretion.

To aid in providing security and oversight when handling your assets, accounts are administered by an independent, third-party, qualified custodial broker. GC will only engage the services of Interactive Brokers as the qualified custodian. You should know that other advisers do not require that clients hold their accounts with only one specific custodial broker.

QUESTIONS YOU SHOULD ASK US:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

WHAT FEES WILL I PAY?

Description of Principal Fees and Costs – GC charges its portfolio management fee based on the value of the assets being managed plus a performance-based fee. The annual management fee ranges between 0.5% and 2.00% and is detailed in an advisory agreement with each client. This fee is assessed quarterly in arrears and is directly debited by the custodian. The performance-based fee is 15%-20% of gains (depending on the size of the portfolio) above a specified benchmark and is assessed annually.

Description of Other Fees and Costs – While GC only collects an advisory fee, there are other fees charged to your account by the custodial broker such as commissions, transaction fees, and exchange fees, as well as account maintenance fees. GC clients will also pay any internal fees assessed by ETFs held in the client accounts.

Client Relationship Summary

Additional Information – You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Make sure you understand what fees and costs you are paying. The fees for investment advisory services are described in further detail in our firm's [Part 2 Brochure](#), in particular, Item 5.

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

When you are charged an asset-based fee, the more assets there are in your account, the more you will pay in fees. It will benefit GC to recommend that clients increase the assets in accounts managed by us. Similarly, a recommendation by us to rollover a 401(k) plan to an IRA under management with GC constitutes a conflict of interest.

- *How might your conflicts of interest affect me, and how will you address them?*

Additional Information – For more detailed information regarding conflicts of interest, please see our [Part 2 Brochure](#), Items 10 and 12 in particular.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

At GC, our financial professionals are also GC's owners. They are paid a salary and also share in any profits. Our financial professionals do not receive any other type of payment from our firm except for compensation that is derived from the firm's intake of fees from its clients. GC endeavors to fully disclose its business practices and sources of revenue to align its interests with those of its clients as much as is reasonably possible.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No, GC and our Financial Professionals do not have any legal or disciplinary history to report. Please see Investor.gov/CRS for a free search tool to research GC and our financial professionals.

- *As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

ADDITIONAL INFORMATION

You may find additional information about our firm on the SEC's website at www.adviserinfo.sec.gov using SEC# 801-117456. Please email us at brad@glenorchycapital.net for up-to-date information about our firm and to request a copy of this relationship summary or our full [Part 2 Brochure](#). Alternatively, you can call us at +61416433041.

- *Who is my primary contact person?*
- *Is he or she a representative of an investment adviser?*
- *Who can I talk to if I have concerns about how this person is treating me?*



Glenorchy Capital Ltd.

Boorolite, Victoria 3723 Australia

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www.glenorchycapital.net

Brochure

(FORM ADV PART 2A)

April 6, 2023

BVI Company no. 197 5524

BVI Approved Investment Manager IBR/AIM/18/0235

United States CRD #: 305636/SEC #: 801-117456

In this Brochure, we refer to GLENORCHY CAPITAL, Ltd. As GC. This Brochure provides information about the qualifications and business practices of GC. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Glenorchy Capital Ltd is registered in the British Virgin Islands and has an Approved Investment Manager license issued by the BVI Financial Services Commission. GC has registered with the United States Securities and Exchange Commission as an Investment Adviser. Such registration does not imply that GC or any of its employees have qualifications, skills, or training in the business of advising persons on their financial affairs.

If you have any questions about the contents of this brochure, please contact one of the principals at brad@glenorchycapital.net, or chris@glenorchycapital.net. You should also visit GC's website www.glenorchycapital.net.

Additional information about GC is available on the SEC's website at www.adviserinfo.sec.gov.

(Item 2) MATERIAL CHANGES

The purpose of this section is to inform you of any material changes since our last annual update dated February 28, 2022. This page is updated annually and if/when material changes occur. If you are receiving this brochure for the first time, any material changes listed may not be relevant to you.

Although the following are not material changes as defined by regulation, we wanted to advise you regardless: We have clarified language in Item 5 regarding our fees and Item 8 regarding our investment strategies and key risks.

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(Item 4) ADVISORY BUSINESS

GC was incorporated in April 2018 in the BVI. Bradley McFadden and Christopher MacIntosh are the principal officers and owners. Each owns 50% of the shares issued.

THE NATURE OF GC

GC manages client investment portfolios on a discretionary basis. All clients of GC must be Qualified Clients. (See Item #7 below.)

GC's only source of revenue is the fees that GC charges clients for managing their portfolios. In this brochure, we describe the relationship between GC and clients.

GC's goal is to make accessible to every client the investment and administrative personnel and resources of the firm. Clients are able to communicate with GC directly, and through the GC website.

THE SCOPE OF GC INVESTMENT SERVICE

GC is a niche focused portfolio management business. GC invests in extreme deep value investment themes and sectors globally. These are typically areas of the market which are not widely covered, if at all, by investors. Our holding time frame is genuinely long term, often in excess of 5 years.

THE UNIVERSE OF POTENTIAL INVESTMENTS

GC trades primarily in exchange traded securities. From time-to-time GC will trade securities that trade in OTC markets (only those offered by Interactive Brokers). GC client portfolios may include Equity and Fixed Income assets. Additional information on GC's investment strategies, methods of analysis and the risk of loss on investment can be found in Item 8 of this Brochure.

COMMON STOCK (EQUITY) MANAGEMENT BY GC

The phrase "common stock" and the word "equity or equities" are synonymous. GC may purchase common stocks for GC clients. Common stocks may account for 0 to 100 percent of a client's assets.

ASSETS MANAGED ON A DISCRETIONARY BASIS

GC manages client portfolios using one or both of two investment strategies as described in Item 8 below (i.e., Asymmetric Gains and Diversified Income). GC only manages client portfolios on a discretionary basis (which means that trades are executed without first obtaining the client's approval on each trade).

While portfolios are managed consistent with your financial situation, investment objectives, and instructions (incl reasonable restrictions), to achieve the desired diversification, generally, all client

portfolios will be more or less the same in terms of securities invested and exposure to the various securities consistent with the chosen strategy.

GC manages client portfolios via the Interactive Brokers master account platform. Accounts remain in the name of the customer and under the custody of Interactive Brokers. GC does not maintain custody of any client accounts. Via an Investment Advisory Agreement, clients assign GC the discretion to manage funds within their portfolios based on a GC's investment process found in Item 8 of this Brochure.

Clients maintain full control and access rights to their accounts managed by GC, with the exception of transacting on their accounts.

As of December 31, 2022, GC reports \$US139,512,278 in discretionary assets under management and zero non-discretionary assets under management.

GC does not participate in wrap fee programs.

(Item 5) FEES AND COMPENSATION

For client portfolios GC charges both an annual percentage fee based upon assets under management (AUM) and a performance fee. These fees vary based on which of our two investment strategies (i.e., Asymmetric Gains and Diversified Income) are utilized and the amount of assets GC manages for the client.

GC Investment Advisory Fee Schedules

<u>Asymmetric Gains Strategy</u>			<u>Diversified Income Strategy</u>		
<u>Amount</u>	<u>AUM</u>	<u>Performance</u>	<u>Amount</u>	<u>AUM</u>	<u>Performance</u>
<u>Invested</u>	<u>Fee</u>	<u>Fee*</u>	<u>Invested</u>	<u>Fee</u>	<u>Fee*</u>
\$250K to \$500K	2%	20%	\$250K to \$500K	1%	20%
\$500K to \$1M	1%	20%	\$500K to \$1M	1%	20%
Over \$1M	0.50%	15%	Over \$1M	0.50%	15%
* Above the total return of the iShares US 1-3 Month Treasury Bond ETF (Ticker: BIL). Performance fees collected annually; AUM fees collected quarterly			* Above benchmark of 10%. Performance fees collected annually; AUM fees collected quarterly		

These fees are not tiered, and accounts are aggregated so clients can reach the lower fee amounts more quickly. To clarify, as an example, if a client has three accounts of \$350,000 each, using either strategy, for a total managed amount of \$1,050,000, all dollars (from the first dollar) are assessed the lower AUM Fee of .50% (plus the possible Performance Fee of 15%). Also, once the managed amount has surpassed the level triggering the lower AUM Fee, the percentage amount of fee does not revert to a higher amount if the managed amount falls below the triggering threshold due to market activity.

The AUM fee is an annual percentage fee based upon assets under management. It is calculated daily with the sum of all daily amounts totaled and billed quarterly in arrears.

The performance fee is calculated as of the close of business on December 31st. It is paid on/about January 10th.

Fees are deducted from client accounts by Interactive Brokers. These fees are in turn credited to GC's master account with Interactive Brokers.

Importantly: As these two fee schedules differ, it creates a conflict in that GC has an incentive to recommend one strategy over the other based on the potential revenue to GC. GC will review with clients the description of these two investment strategies as shown under Item #8 below and will recommend the strategy that best matches with the client's stated investment objective.

Negotiability of Advisory Fees: Although GC has established standard fee schedule(s), we retain the discretion to charge alternative fees on a client-by-client basis. Client facts, circumstances, and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, scope and frequency of necessary services, portfolio style, and account composition among other facts. The specific annual fee is identified in the agreement between GC and each client (in Exhibit A).

GC will combine the market values of portfolios of family members residing at the same address so clients can reach the lower fee amounts (as shown in the standard fee schedules above) more quickly.

GC is not a broker-dealer. GC purchases and sells securities through Interactive Brokers (as custodial broker) through any exchange on which Interactive Brokers allows trading on globally.

GC's investment advisory fees do not include custodial or brokerage fees. Clients incur certain charges imposed by Interactive Brokers. This would include any brokerage transaction fees, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts, and securities transactions.

In addition, the shares of exchange traded funds (ETFs) and mutual funds (if any) held in a client's account are subject to fund-related expenses. All fees paid to GC for investment advisory services are separate and distinct from the fees and expenses charged by the funds. Funds pay advisory fees to their managers, which are indirectly charged to all holders of the fund shares. Consequently, clients with exchange traded or mutual funds in their portfolios are effectively paying both GC and the fund managers for the management of their assets.

GC receives no direct compensation for the purchase or sale of any security. The only income GC receives is derived from the GC investment advisory client fees as shown in the schedules above.

GC seeks to minimize transaction expenses. When reasonably feasible, GC will use (but is not obligated to use) block trading to consolidate an order for a security and such consolidation facilitates the purchase and allocation of the security to achieve best execution. Block trading minimizes logistical costs and in GC's opinion reduces transaction expense. Not all client portfolios or trades will qualify for block trading.

The valuation of clients' portfolios is determined and reported by Interactive Brokers. The AUM fee is calculated daily, at the annual percentage rate specified in the written Investment Advisory Agreement between the client and GC. The Investment Advisory Agreement will continue in effect until terminated by either party by written notice in accordance with the terms of the agreement. In the event the agreement is terminated, the AUM fee for the final billing period is assessed through the effective date of the termination and the outstanding portion of the AUM fee is billed to the Client.

(Item 6) – PERFORMANCE BASED FEES

GC charges a performance fee on all client accounts as described in the schedule above in Item #5. The highwater look back period for the Asymmetric Gains strategy is 5 years. GC waives the performance fee for employees and their direct family members.

(Item 7) TYPES OF CLIENTS

GC will only manage accounts of qualified clients as defined in Rule 205-3 under the U.S. Investment Advisers Act. A qualified client, in the case of a natural person, either places at least \$US1,100,000 under management with GC or has a net worth (together, with assets held jointly with a spouse) of more than \$US2,200,000.

The minimum account size is \$US250,000. Lesser amounts may be acceptable solely at GC's discretion.

(Item 8) METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

When investing in any security or a portfolio of securities, clients should be able to bear the risk of loss, including by those securities that GC invests in. We do not offer any guarantees of performance, nor that the clients' financial objectives and needs will be met.

GC does not promise its clients insulation from losses due to market declines. All investing strategies we offer involve risk and may result in a loss of your original investment, which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security.

Techniques and Resources for Analysis of GC portfolios:

GC employs fundamental and technical methods of analysis. GC will use fundamental analysis techniques to identify deep out of favour sectors or themes and ideal securities to purchase in order to gain exposure to these themes or sectors. Then technical analysis will be used to best time the entry of trades.

Typically sectors or themes that GC will look to invest in will have fallen by 70% or more over the previous 7 years.

One of GC's primary goals on identifying a deep value theme or sector is to then choose stocks that are not under financial stress and will survive the downturn to prosper when the sector or theme comes back into favour.

The following describes our two investment strategies; *Asymmetric Gains* and *Diversified Income*

Asymmetric Gains

The Glenorchy Capital Asymmetric Gains strategy pursues capital gains and seeks to identify opportunities from many areas around the world. Our process searches for deep value situations, specifically where once profitable companies have outlasted bear markets with a reasonable possibility for reversals resulting in price appreciation. Clients need to understand that time horizons for any such reversals are often measured in years and not months. As a risk control measure, position sizes are kept small (often just 1% of total capital), across as many asymmetric situations as possible.

Diversified Income

The Glenorchy Capital Diversified Income strategy pursues current income with capital appreciation as a secondary objective. The strategy searches for investment opportunities around the world looking for stocks of non-leveraged, dividend paying companies with yields of 8% or greater and price-to-earnings ratios less than 15x. The strategy targets holding approximately 80 different positions in non-correlated sectors, and in non-correlated jurisdictions.

GC managed portfolios may be not diversified as the term “diversified” is commonly used in the financial community. GC’s selection process may lead to clients owning assets (equities) in a few industries or sectors. Heavy concentration in few industries or sectors and possibly in few equities within those sectors will create the possibility of extreme volatility in the common stock portion of client portfolios. The possibility of volatility suggests that GC’s strategy and philosophy are suitable for clients who are entrepreneurial, understand and tolerate volatility, and whose financial posture is strong.

RISK AND MANAGEMENT OF RISK IN GC MANAGED EQUITIES

GC will generally select at least five securities to represent each theme or sector and have a maximum initial weighting of 10% of the client’s portfolio to any one theme.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or strategy will be profitable. The following is a summary of risks associated with investments in GC strategies:

Equity Securities: GC invests in equity securities for client portfolios. The value of equities varies with the performance of the issuer and movements in the equity markets. A client may suffer losses if they invest in equity securities of issuers whose performance diverges from GC’s expectations or if equity markets move in a certain direction.

Fixed Income Securities: GC invests in bonds and other fixed income securities. These debt instruments may be issued by corporations or governments. These securities may pay fixed, variable or floating rates of interest. Fixed income securities are subject to the risk of the issuer’s inability to meet principal and interest payments on its obligations and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. A major economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of securities. In addition, any such economic downturn could adversely affect the ability of

issuers of such securities to repay principal and interest and increase the incidence of default for such securities.

Global Securities: Securities issued by foreign entities involve risks not associated with U.S. investments. These risks include currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

(Item 9) DISCIPLINARY INFORMATION

GC nor its supervised persons have had any legal or disciplinary events material to a client's or prospective client's evaluation, nor any self-regulatory organization or administrative proceeding of any kind.

GC and its advisory personnel value the trust you place in us. We advise all clients, to perform the requisite due diligence on any adviser or service provider with which you partner. Background information is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information for GC, click Investment Adviser Search in the left navigation menu and enter, select the option for Investment Adviser Firm and enter 305636 (our firm's CRD number) in the field labeled "Firm IARD/CRD Number." This will provide access to Form ADV Parts 1, 2, and 3.

(Item 10) OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

GC and its supervised persons are not registered, nor have an application pending to register, as a broker-dealer or registered representatives of a broker-dealer. Additionally, GC and its supervised persons are not registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, insurance agent or as an associated person of any entity engaged in the foregoing fields.

We do not recommend and select other investment advisors to aid in managing client portfolios.

Mr. MacIntosh owns Capitalist Exploits. This is a financial newsletter/research subscription service provider and blog domain providing investment analysis and ideas similar to those utilized for GC managed accounts. Both Messrs. MacIntosh and McFadden are contributors to the newsletter.

In addition to his role with Glenorchy Capital Ltd., Mr. McFadden is owner of Right Path Financial publisher of an investment newsletter. Through this business entity, Mr. McFadden provides general investment advice to Australian citizen clients. This activity occupies approximately 10% of the hours Mr. McFadden devotes to business.

GC has a British Virgin Islands Approved Investment Manager license.

(Item 11) CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

GC has adopted a Code of Ethics pursuant to SEC rule 204A-1 for all supervised persons of the Firm describing its high standards of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, guidelines surrounding gifts and business entertainment, personal securities trading, and conflicts of interest, among other things.

Our Code of Ethics is designed to assure that our associated persons' personal securities transactions, activities, and interests will not adversely impact advisory clients.

Supervised persons are permitted to maintain personal securities accounts provided any personal investing by a supervised person in any accounts in which the person has a beneficial interest is consistent with our personal trading guidelines and applicable regulatory requirements. All reportable transactions are reported to the Chief Compliance Officer in accordance with the reporting requirements outlined in the Code, and personal trading is monitored in order to reasonably prevent conflicts of interest between GC and its clients.

.An access person is defined as a supervised person who has access to non-public information regarding clients' purchase or sale of securities, is involved in making recommendations to clients, or has access to such recommendations that are non-public.

CODE OF ETHICS DESCRIPTION

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity – Associated persons shall offer and provide professional services with integrity.
- Objectivity – Associated persons shall be objective in providing professional services to clients.
- Competence – Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness – Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality – Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism – Associated persons' conduct in all matter shall reflect credit of the profession.
- Diligence – Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics initially and at least annually thereafter. Our firm will provide of copy of its Code of Ethics to any client or prospective

client upon request. You may request a copy at any time by contacting us at brad@glenorchycapital.net, or chris@glenorchycapital.net.

PURCHASING AND TRADING SAME SECURITIES AS THOSE INVESTED IN CLIENT PORTFOLIOS

GC permits its supervised persons to purchase and sell the same securities for themselves that are bought and sold in client portfolios. Since front-running is possible when supervised persons and clients invest in the same securities, GC requires priority of execution for client's orders ahead of those for any supervised person.

(Item 12) BROKERAGE PRACTICES, RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Directed Brokerage: GC generally requires clients to direct GC to use Interactive Brokers ("IB") as the client's custodian and trade execution broker. **Not all advisers require clients to direct brokerage.** GC, as a result of this direction, does not have the discretion to select another broker/dealer for trade execution or to negotiate commission rates. Consequently, GC may be unable to achieve most favorable execution of client transactions. This practice may cost clients more money. GC is not affiliated with IB and receives no special financial or other incentives for its relationship with IB.

Factors we consider in requiring IB or any other custodial broker include access/ability to trade and hold international securities, quality trade executions on multiple global exchanges, trade in multiple currencies, respective financial strength, reputation, on-line account viewing/trading access, block/aggregate trading and allocation, pricing, account administration incl. fee billing, and account reporting services. **The commissions, transaction, and overall fees charged by IB may be higher or lower than those charged by other Financial Institutions.**

In addition to the factors listed in the paragraph above, GC is offered or provided support services and/or products from IB, which consists of:

- investment-related research
- pricing information and market data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events

Soft Dollar Arrangements: GC does not have any soft dollar arrangements or commitments to obtain any research or research related products or services in connection with client securities transactions. The support services shown above are offered/provided to GC based on the overall relationship between GC and IB. The offer/provision is not the result of any soft dollar arrangement or any other express arrangements that involve the execution of client transactions as a condition to the receipt of services.

The availability of these benefits from IB creates a conflict of interest for GC in that the availability of these products and services presents a financial incentive for us to require that GC's clients use IB's custodial

platform rather than another custodian's platform. However, GC will continue to receive the services regardless of the volume of client transactions executed with IB. Clients do not pay more to IB for services as a result of this arrangement. Any research that GC purchases from independent parties will be funded entirely by GC itself.

Brokerage for Client Referrals: GC does not recommend a custodial broker to clients based on our interest in receiving client referrals.

Best Execution: As a fiduciary, with respect to transactions the Firm implements on behalf of its advisory clients who do not direct brokerage to a specific firm, we have an obligation to seek to obtain the most favorable terms reasonably available under the circumstances. GC seeks to execute client transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances.

Trade Allocation and Aggregation: GC will, but is not obligated to, aggregate trades in certain circumstances. If trades are aggregated, participating clients will receive a fill-adjusted average share price, and transaction costs will be shared equally and on a pro-rata basis. Aggregating trades allows us to execute trades in a more timely and more equitable manner. No client or account will be favored over another.

Prior to entry of an aggregated order, an order submission is completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients. In instances when an aggregated order cannot be executed in full, we will allocate the transaction according to the custodian's automated allocation method in order to not favor any one account over another.

Mutual Fund Share Class Selection: Mutual funds generally make available multiple share classes for investment based upon certain eligibility and/or purchase requirements. Institutional share classes usually have a lower expense ratio than other share classes. When recommending investments in mutual funds, it is our policy to review and consider available share classes. The Firm's policy is to select the most appropriate share classes based on various factors including, but not limited to minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability, and other factors. When considering all the appropriate factors, we can select a share class other than the 'lowest cost' share class. We consider retail, institutional, or other share classes of the same mutual fund. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Clients should review the mutual fund prospectus to learn more about the fees and expenses related to the mutual funds GC selects or recommends. The choice of share classes is a complex issue. Please discuss this with your Advisor to ensure that you understand the choices involved.

Also, in some instances, legacy positions that are already held at the inception of the account may be retained when that class is deemed to be the most appropriate available class. We periodically review the mutual funds held in client accounts to select the most appropriate share classes in light of our duty to obtain the best execution. Regardless which share class is held, GC does not receive any revenues from mutual fund companies.

(Item 13) REVIEW OF ACCOUNTS

While the underlying securities within Client accounts are monitored on an on-going basis, the accounts are reviewed at least quarterly relative to each Client's stated investment objective(s) and guidelines. More frequent reviews may be triggered by material changes in variables such as the Client's individual circumstances or the market, political or economic environment.

Clients receive written monthly statements (or quarterly if there is no monthly activity) and confirmations of transactions directly from Interactive Brokers (IB) (or any other custodian/broker the client has chosen) detailing account holdings and all activity within the account, including all contributions, withdrawals (including fees assessed by GC), and purchase/sell transactions. It is our policy to discuss portfolios with Clients no less frequently than annually. GC does not provide any reporting to clients. At any time, clients are free to log on to their own IB accounts, analyze holdings and download appropriate reports.

Brad McFadden reviews client portfolios.

(Item 14) CLIENT REFERRALS AND OTHER COMPENSATION

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. GC does not have any client referral relationships.

(Item 15) CUSTODY

To paraphrase the relevant rule under the Advisers Act, custody is having access to or control over client assets. In simple terms, GC does not accept general custody of client funds or securities. We are not granted access by our clients which would enable us to randomly withdraw, transfer, or otherwise move funds or cash from a client's account to someone else's account. While GC does not have or take physical custody of client assets, the Firm does have a form of custody in that our standard client agreement enables us to deduct advisory fees directly from client accounts. All client assets are held and maintained with Interactive Brokers, a qualified, third-party, independent custodian and agent of the client.

(Item 16) INVESTMENT DISCRETION

GC provides management services on a discretionary basis. This means that you grant us authority to supervise and direct the trading of the securities in your account(s) without contacting you before trades are executed.

Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney as part of an Investment Advisory Agreement, which will grant our firm discretionary trading authority over the account.

It should be noted that with regard to commission rates, GC does not have the power to determine the rates paid – this is a relationship between the client and Interactive Brokers

(Item 17) VOTING CLIENT SECURITIES

As a matter of Firm policy, GC does not accept proxy voting authority with respect to client securities. Clients retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios. Clients should receive proxy materials directly from the issuer or the custodian (i.e., Interactive Brokers). Clients may contact GC for assistance regarding proxy issues.

Further, the Firm has no responsibility to render legal advice or take any legal action on Client's behalf with respect to securities currently or previously held in Client account or the issuers thereof, that become the subject of legal proceedings, including bankruptcy proceedings or class actions.

(Item 18) FINANCIAL INFORMATION

Neither GC, nor its management has any adverse financial situations that would reasonably impair the ability of GC to meet all obligations to its clients.

Neither GC, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. GC is not required to deliver a balance sheet along with this brochure, as the firm does not collect advance fees for services to be performed six months or more in advance.

GC does not take any prepayment of any fees from clients. Fees are always billed in arrears. Please see Item 5. Fees and Compensation for additional information.



Glenorchy Capital Ltd.

Boorolite, Victoria 3723 Australia
[+61416433041]

www.glenorchycapital.net

Brochure Supplement

(FORM ADV PART 2B)

for

Bradley T. McFadden

April 6, 2023

BVI Company no. 197 5524

BVI Approved Investment Manager IBR/AIM/18/0235

United States CRD # : 305636/SEC # :801-117456

This brochure supplement provides information about Bradley T. McFadden that supplements the Glenorchy Capital Ltd. Brochure. You should have received a copy of that brochure.

Please contact Bradley T. McFadden at brad@glenorchycapital.net if you did not receive Glenorchy Capital Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Bradley T. McFadden is available on the SEC's website at www.adviserinfo.sec.gov (using CRD # 7172434).

Bradley T. McFadden – born March 1970. (CRD # 7172434)

(Item 2) EDUCATIONAL BACKGROUND

Massey University, Palmerston North, New Zealand – Bachelor of Business Studies (Accounting), Diploma in Business (Marketing) 1988 – 1991

Auckland University, Auckland, New Zealand – Masters of Business (Marketing) 1994 – 1997

(Item 2) BUSINESS EXPERIENCE

Glenorchy Capital Ltd., 50% owner, Chief Investment Officer, and CCO	2019-present
RightPath Financial Ltd, Boorolite, Australia, CEO	2016-present
Capitalist Exploits Ltd, Boorolite, Australia, Analyst	2016-present
Trading Pursuits, Sydney, Australia, Chief Investment Officer	2008-2015
Rand Merchant Bank, Johannesburg SA, Proprietary Trader	2000-2008
Henry Ansbacher, Johannesburg, SA, Portfolio Manager	1999-2000
Mathison & Hollidge, Johannesburg, SA, Industrial Analyst	1998-1999
Carter Holt Harvey, Auckland, NZ, Logistics Manager	1996-1997
Nichimen Corporation, Auckland, NZ, Commodity Analyst	1994-1996
Tasman Asia Shipping, Auckland, NZ, Management Trainee	1992-1994

(Item 3) DISCIPLINARY INFORMATION

Mr. McFadden has had no legal or disciplinary events material to a client's or prospective client's evaluation, nor any self-regulatory organization or administrative proceeding of any kind.

(Item 4) OTHER BUSINESS ACTIVITIES

In addition to his role with Glenorchy Capital Ltd., Mr. McFadden is owner of Right Path Financial, a financial newsletter publisher. Through this business entity, Mr. McFadden provides investment advice to Australian citizen clients. This activity occupies approximately 10% of the hours Mr. McFadden devotes to business.

Mr. McFadden is also a contributor to Capitalist Exploits, a financial investment newsletter publisher. This activity occupies approximately 20% of the hours Mr. McFadden devotes to business.

(Item 5) ADDITIONAL COMPENSATION

Other than as disclosed above regarding Right Path Financial and Capitalist Exploits, Mr. McFadden does not receive economic benefits from any person or entity other than Glenorchy Capital Ltd. In connection with providing investment advice to clients.

(Item 6) SUPERVISION

As 50% owner and Chief Compliance Officer of Glenorchy Capital Ltd., Mr. McFadden maintains ultimate responsibility for the firm's research, trade execution, and regulatory compliance and is required to understand and comply with the firm's policies and procedures and its Code of Ethics. Glenorchy Capital Ltd. Has engaged an independent compliance consulting firm to assist in administering the firm's compliance program and code of ethics which has been designed to detect and address conflicts of interest and prevent violations of federal securities laws. Utilizing the services of an independent compliance consulting firm allows for additional oversight of Mr. McFadden's activities. Should you have any questions or concerns, you are encouraged to contact Mr. McFadden at brad@glenorchycapital.net.



Glenorchy Capital Ltd.

Boorolite, Victoria 3723 Australia
[+61416433041]

www.glenorchycapital.net

Brochure Supplement

(FORM ADV PART 2B)
for

Christopher M. MacIntosh

New Zealand
+64 22 1019255

April 6, 2023

BVI Company no. 197 5524

BVI Approved Investment Manager IBR/AIM/18/0235

United States CRD # : 305636/SEC # :801-117456

This brochure supplement provides information about Christopher M. MacIntosh that supplements the Glenorchy Capital Ltd. brochure. You should have received a copy of that brochure.

Please contact Bradley T. McFadden at brad@glenorchycapital.net if you did not receive Glenorchy Capital Ltd.'s brochure or if you have any questions about the contents of this supplement.

Christopher M. MacIntosh – born September 1977**(Item 2) EDUCATIONAL BACKGROUND**

UNISA (University of South Africa correspondence university) B-comm	2000
Diploma in financial planning (Australian Securities Institute)	2002
Futures and options (SFA – Registered Representative FCA)	2002

(Item 2) BUSINESS EXPERIENCE

Glenorchy Capital Ltd., 50% owner, Chief Financial Officer	2019 - present
Capitalist Exploits, Founder & CEO, Investment Research Publisher	2015 - present
Seraph Ventures, co-founder & CIO, venture capital firm	2010 - 2015
Pondokie Investments Ltd., Owner, real estate development and trading	2004 - 2007
Lehman Brothers, JP Morgan Robert Fleming & Co., banking analyst	1999 - 2003

(Item 3) – DISCIPLINARY INFORMATION

Christopher MacIntosh has had no legal or disciplinary events material to a client's or prospective client's evaluation, nor any self-regulatory organization or administrative proceeding of any kind.

(Item 4) – OTHER BUSINESS ACTIVITIES

Mr. MacIntosh's only outside business interest is with Capitalist Exploits as Chief Publisher (see above under Business Experience). Capitalist Exploits publishes Investment Research on its own web site.

(Item 5) – ADDITIONAL COMPENSATION

Other than as disclosed in Item 4 immediately above, Mr. MacIntosh does not receive economic benefits from any person or entity other than Glenorchy Capital Ltd. in connection with providing investment advice to clients.

(Item 6) – SUPERVISION

Mr. MacIntosh is required to understand and comply with the firm's policies and procedures and its Code of Ethics which are designed to detect and address conflicts of interest and prevent violations of federal securities laws. Mr. MacIntosh is supervised by Chief Compliance Officer Bradley McFadden including regarding advice provided to clients. In addition, Glenorchy Capital has engaged an independent compliance consulting firm to assist in administering the firm's compliance program and code of ethics. Utilizing the services of an independent compliance consulting firm allows for additional oversight. Should you have any questions or concerns, you are encouraged to contact Mr. McFadden at brad@glenorchycapital.net.

FACTS

WHAT DOES GLENORCHY CAPITAL DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and possibly share can include:</p> <ul style="list-style-type: none"> • Social Security number, date of birth, address, etc. • Net Worth, Income, tax bracket, etc. • Account numbers, balances, positions, and transactions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share some personal information to run their everyday business. In the section below, we list some reasons financial companies can share their clients' personal information; the reasons Glenorchy Capital may share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Glenorchy Capital share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our services to you	Yes	No
For joint marketing with other financial companies	No	N/A
For our affiliates' everyday business purposes— information about your transactions and experiences	No	N/A
For our affiliates to market to you	No	N/A
For nonaffiliates to market to you	No	N/A

Questions?

Send an email message to Bradley McFadden at brad@glenorchycapital.net.

Who we are

Who is providing this notice?	Glenorchy Capital
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What we do

How does Glenorchy Capital protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include physical, electronic, and procedural safeguards. Glenorchy Capital restricts access to your personal information to those employees and authorized agents who need to know that information.
How does Glenorchy Capital collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Engage in discussions or establish a relationship with us • Open accounts with third-party custodians with our assistance
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Capitalist Exploits
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p>

Other important information

With the aging of the U.S. population, financial exploitation of seniors is a serious and growing problem. Regulators strongly encourage you to provide us with a “trusted contact”, someone that you authorize us to reach out to in the event we ever suspect you are the victim of financial exploitation. We could also reach out to this trusted person if we suspect you may be suffering from dementia or other forms of diminished capacity. If you have not already provided us with a trusted contact, please contact us for discussion in this regard.