

Client Relationship Summary

As of July 22, 2024

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 \$200,000 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.

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Brochure

(FORM ADV PART 2A)

July 22, 2024

BVI Company no. 197 5524

BVI Approved Investment Manager IBR/AIM/18/0235

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

This Brochure provides information about the qualifications and business practices of Glenorchy Capital Ltd. (“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 is 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 people on their financial affairs.

For questions about the contents of this brochure, please contact one of GC’s principals at brad@glenorchycapital.net, or chris@glenorchycapital.net.

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

Item 2: Material Changes

Glenorchy has updated this Form ADV Part 2A (the “Brochure”) as part of the annual amendment process. This Brochure replaced the last version dated April 6, 2023. The purpose of this section is to summarize any material changes since the last annual update. This page is updated annually and if/when material changes occur.

The following changes have been made:

- The Brochure has been updated to include details pertaining to GC’s new private fund. The Glenorchy Macro Value Fund (US) LLC, dba The Glenorchy Rebel Fund™ (the “Fund”) was launched in early 2024.
- Item 10 was updated to remove Mr. McFadden’s role with Right Path Financial, which ceased operations on February 23, 2024. The legal entity will be closed in June 2024. This item was also updated to reflect Mr. MacIntosh’s role with Rebel Capitalist Pro.

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Item 4: Advisory Business

Glenorchy Capital Ltd (“GC” or the “Firm”) was incorporated in April 2018 in the British Virgin Islands. Bradley McFadden and Christopher MacIntosh are the principal officers and owners. Each owns 50% of the shares issued.

GC is a niche focused investment adviser that invests in extreme deep value investment themes and sectors globally. These are typically areas of the market which are not widely covered by investors. The Firm invests long term, often holding securities more than five years.

The Firm manages individual client separate accounts, and, as of February 2024, one private fund, The Glenorchy Macro Value Fund (US) LLC, dba The Glenorchy Rebel Fund™ (the “Fund”).

The Fund is a Delaware limited liability company formed on January 1, 2024. GC has also formed Glenorchy Macro Value Fund LP (the “offshore feeder fund”), which is a Cayman Islands exempted limited partnership. The offshore feeder fund invests all of its assets in the Fund. The Fund is managed in accordance with the offering documents.

GC’s separate accounts are managed using one or both the investment strategies described in Item 8 (i.e., Asymmetric Gains and Diversified Income). While portfolios are managed consistent with each client’s financial situation, investment objectives, and instructions (including reasonable restriction), to achieve the desired diversification, generally all client portfolios will be very similar in terms of securities and exposure consistent with the applicable strategy.

The Firm primarily uses exchange traded securities. Portfolios may include equity and fixed income securities. Refer to Item 8 for additional information about GC’s investment strategies and securities used.

As of December 31, 2023, GC’s regulatory assets under management were approximately \$US174,623,816, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

Separate Accounts

GC charges both an annual AUM/management fee and a separate performance fee on separate accounts. These fees vary based on the investment strategy used (Asymmetric Gains or Diversified Income).

<u>Asymmetric Gains Strategy</u>		
<u>Amount Invested</u>	<u>AUM/Management Fee</u>	<u>Performance Fee*</u>
\$200K to \$500K	2%	20%
\$500K to \$1M	1%	20%
Over \$1M	0.50%	15%

** Above the total return of the iShares US 1-3 month Treasury Bond ETF (Ticker: BIL). Performance Fees are calculated as of the close of business December 31st and paid approximately 10 days later. There is a highwater look back period of 5 years. AUM fees are calculated daily with the sum of all daily amounts and billed quarterly in arrears.*

Diversified Income Strategy		
<u>Amount Invested</u>	<u>AUM/Management Fee</u>	<u>Performance Fee*</u>
\$200K to \$500K	1%	20%
\$500K to \$1M	1%	20%
Over \$1M	0.50%	15%

* Above benchmark of 10%. Performance Fees are calculated as of the close of business on December 31st and paid approximately 10 days later. AUM fees are calculated daily with the sum of all daily amounts and charged quarterly in arrears.

These fees are not tiered, accounts are aggregated and portfolios are combined with family members so clients can reach the lower fee amounts quicker. To clarify, as an example, if a client has two accounts and his/her spouse has one account, each worth \$350,000, all three accounts are aggregated for a total managed amount of \$1,050,000. All dollars (from the first dollar) are assessed the lower AUM Fee of 0.50% (plus the possible performance fee of 15%). Also, once the managed amount has surpassed the level triggering the lower fees, fees will not revert to the higher fees if the managed amount falls below the threshold due to market activity.

Negotiability of Advisory Fees: Although GC has established standard fee schedules, the Firm retains discretion to change 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 services needed, portfolio style, and account composition, among other facts. Each client's fees are identified in their advisory agreement.

Other Expenses: GC's fees do not include 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 held in a client's account are subject to fund-related expenses. All fees paid to GC are separate and distinct from the fees and expenses charged by funds. Funds pay advisory fees to their managers, which are indirectly charged to all holders of the fund shares. Consequently, clients invested in ETFs or mutual funds are effectively paying both GC and the fund managers for the management of their assets.

The Fund

GC receives a management fee as compensation for its advisory services to the Fund. The management fee of 2% is charged quarterly in advance based on the investor's capital account balance as of the first calendar day of each quarter. Any partial quarter subscriptions are prorated. Should GC permit a withdrawal as of a date other than the calendar quarter-end, the fee paid will be prorated and the excess returned to the investor. GC also charges a performance allocation. Refer to Item 6 for details.

Other Expenses: In addition to GC's management fee, each investor bears its allocable share of expenses associated with the Fund's investments and operations. These include, among others:

- Transaction fees and costs in connection with investing and trading, including, but not limited to, brokerage commissions, outsourced trading fees, spreads, markups on securities, swaps and forwards, short borrowings and dividends, and currency and other hedging costs.
- Operational expenses, including, but not limited to, administration expenses; fees for auditing, tax preparation and other professional expenses; costs and expenses of insurance; fees associated with proxy voting; fees and expenses related to due diligence, research and market analysis,

including research-related travel expenses, data subscriptions and third-party research; and expenses incurred in connection with any valuation services.

Refer to the offering documents for a complete list of Fund expenses.

Conflicts

GC recognizes that the services offered have differing fee schedules, which create a conflict in that the Firm has an incentive to recommend one strategy over another or the Fund over a separate account based on potential revenue to GC. Going forward, GC will continue to manage current separate accounts but will not be accepting new ones. Only the Fund will be available to new clients. Refer to Item 6 for more information regarding conflicts of interest.

Note: GC waives fees for investors who are employees or affiliates of the Firm and their immediate family members.

Item 6: Performance-Based Fees and Side-by-Side Management

In addition to management fees, GC's separate accounts and private fund charge performance-based fees. Performance-based fees for separate accounts range from 15% to 20%. The performance allocation for the private fund is 20%.

Separate Accounts

The performance fees and methods of calculation for separate accounts are detailed in Item 5 above. The highwater look back period for the Asymmetric Gains strategy is 5 years.

The Fund

The performance allocation is allocated to each investor's capital account at the end of the fiscal year. The performance allocation is assessed based on the investor's net capital gain in excess of a hurdle rate and the balance (if any) of their loss carryforward account. The hurdle rate is equal to the 3-month U.S. Treasury Bill yield and is non-cumulative. A loss carryforward account is tracked for each investor account. The balance is zero upon initial investment and is increased by any net capital loss or decreased (but not below zero) by any net capital gain.

In the event of an investor withdrawal or distribution, other than at the end of the fiscal year, the performance allocation will be determined with respect to the portion being withdrawn through the applicable withdrawal date and the loss-carryforward account will be reduced in proportion to the percentage of the investor's account withdrawn.

Note: GC waives performance fees for investors who are employees or affiliates of the Firm and their immediate family members.

Conflicts of Interest

GC recognizes that the management of funds or accounts with differing terms related to performance-based fees could create potential conflicts of interest, including the risk that an adviser favors one account or fund over another, in particular, one for which the principals have a personal capital investment. To

address these potential conflicts, the Firm has investment and trade allocation policies and procedures, a comprehensive Code of Ethics and investment management oversight processes in place. GC maintains policies and procedures for treating all clients in a fair and equitable manner.

Performance-based fees also create a potential conflict of interest as it creates an incentive for GC to effectuate larger and more risky transactions than would be the case in the absence of such compensation. The Firm addresses these potential conflicts through regular monitoring for consistency with objectives and strategies.

Item 7: Types of Clients

All of GC's separate account clients are "qualified clients" under the SEC's Investment Adviser's Act of 1940. A qualified client, in the case of a natural person, either places at least \$US 1,100,000 under management with GC or has a net worth (together with assets held jointly with a spouse) of more than \$US 2,200,000. The minimum separate account size is \$US 200,000. Lesser amounts acceptable solely at GC's discretion.

In the case of the Fund, GC's client is deemed to be the Fund. All Fund investors are required to be qualified clients. The minimum initial investment is \$US 200,000, and the minimum subsequent investment is \$US 50,000 GC has the right to waive or reduce the minimum on a case-by-case basis at its sole discretion.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investment Objectives and Strategy

Asymmetric Gains

The Glenorchy Capital Asymmetric Gains strategy pursues capital gains and seeks to identify opportunities from many areas around the world. GC's process searches for deep value situations, specifically where once profitable companies have outlasted bear markets with a reasonable possibility for reversal 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.

Macro Value

The Glenorchy Macro Value Fund (i.e., The Rebel Fund) strategy is to pursue capital appreciation by offering exposure to exchange-listed common stocks of companies in many areas around the world

representing deep out-of-favor sectors and themes. GC seeks to identify what it views as the ideal securities to purchase to gain exposure to such themes and sectors and determine the appropriate time to invest.

Methods of Analysis

GC employs fundamental and technical methods of analysis. Fundamental analysis techniques are used to identify deep out of favor sectors or themes and what GC views as the ideal securities to purchase to gain exposure to these themes or sectors. The technical analysis is used to determine the best time to invest in the securities.

Typically sectors or themes that GC seeks to invest in will have fallen by 70% or more over the previous 7 years. GC's goal is to identify a security that is not under financial stress and will be able to survive the downturn to prosper when the sector or them comes back into favor.

Risks

Risk of Loss

When investing in any security or portfolio, investors should be able to bear the risk of loss, including by those securities GC uses in its portfolios. The Firm does not offer any guarantees of performance, nor that a client's financial objectives will be met.

The Firm does not promise its clients insulation from losses due to market declines. All investing strategies involve risk and may result in the loss of an investor's original investment.

The following list explains the key risks associated with GC's separate account investment strategies and the Fund. This list is not exhaustive. Investors are encouraged to read all offering materials and ensure they understand all the risks fully prior to making an investment.

Fund operating history. The Glenorchy Macro Value Fund was launched in February 2024. As a result, there is not sufficient operating history on which prospective investors may base their evaluation of future performance. Although GC is experienced in managing a similar separate account strategy, the firm has not previously managed a hedge fund.

Key personnel. GC's success is dependent on its key personnel, and the Firm may not find a suitable replacement if key personnel depart or otherwise become unavailable.

General systemic risks. GC's investment strategies are subject to general systematic risks such as the risk of market volatility, recessions, market crises, trade wars, trade tensions, geopolitical risks, sanctions risks, technology risks, intellectual property risks, changes in the legal and regulatory environment, changes in government policies, and other adverse market conditions. These factors are unpredictable and can result in unexpected losses.

Extreme Events. The Firm's business operations may be substantially disrupted or prevented due to acts of war, trade wars, technology wars, cyber-attacks. Terrorism, civil unrest, riots, strikes, or acts of God.

Pandemics and epidemics. Widespread outbreaks of communicable diseases may occur at any time and, as with the COVID-19 pandemic which began in 2019, may cause material and lasting negative effects on nations, industry sectors and the entire global economy. Businesses affected by pandemics may encounter a range of financial consequences including supply-chain disruption of business operations, reduced productivity and profit levels, solvency concerns, and others. Negative changes caused by pandemics or the governmental or societal measures implemented to address them in the global financial markets or in

the national or regional economics in which GC invests, may have a material adverse effect on the Firm and investments used.

Investments in developing countries. GC makes investments globally, including investments in countries where laws governing private and foreign investment and equity security transactions are new and largely untested. As a result, these investments may be subject to some unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. It may be difficult to obtain and enforce a judgement in certain countries in which assets are invested. This difficulty in protecting and enforcing rights could have a material adverse effect on investments. Additionally, the income and gains may be subject to withholding taxes imposed by foreign governments for which investors may not receive a full foreign tax credit.

Emerging markets. GC may invest in equities, debt, and other instruments relating to issuers in emerging markets. Political or economic change and instability may be more likely to occur and have a greater effect on investment in those markets. Adverse government policies or actions, taxation, restrictions on foreign developments in the laws and regulations of emerging countries, including expropriation, nationalization, temporary or continuing freeze of assets or confiscation could result in loss. The legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor protection as would generally apply to more major markets.

Investments in undervalued securities. GC's seeks undervalued securities for investment. Identification of investment opportunities in undervalued securities is difficult, and there are no assurances that such opportunities will be successfully recognized or acquired. These investments involve a high degree of financial risk and can result in substantial losses. Returns may not adequately compensate for the business and financial risks assumed. Additionally, these securities may require a substantial holding period before realizing their anticipated value.

Liquidity of investments. The Firm may make investments in markets that are volatile, and which may become illiquid. Accordingly, it may be impossible (in the event of trading halts or daily price fluctuation limits on the markets traded or otherwise) or expensive to liquidate positions against which the market is moving. Alternatively, it may not be possible in certain circumstances for a position to be initiated or liquidated promptly. These risks may be accentuated where GC is required to liquidate positions to meet margin requests, margin calls or other funding requirements.

Equities. GC invests in equity securities, which can be subject to wide and sudden fluctuations in market value with resulting fluctuations in the profits and losses associated with investments. Companies in which GC may invest may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth, and companies with new products or services could sustain significant losses if projected markets do not materialize. There are no absolute restrictions as to the size or operating experience of the companies in which GC may invest.

Fixed income securities. The Firm may invest in bonds or other fixed income securities. Fixed income securities subject an investor to credit, liquidity and interest rate risks. Higher yielding, lower rated debt obligations have a greater probability of adverse changes in the financial condition of the issuer. Evaluating credit risk for fixed income securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparisons across countries difficult. A major economic recession could severely disrupt the market for such securities, and any such economic downturn could adversely affect the issuers of such securities to repay principal and interest.

Currency risk. The Fund and other GC client accounts are valued in US Dollars. Assets and liabilities denominated in other currencies will be translated at the rate of exchange in effect at the relevant valuation date and translation adjustments will be reflected in the resulting valuation. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investment in different countries, actual or anticipated changes in interest rates and other complex factors as seen from an international perspective. Currency exchange rates can also be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. Likewise, investors dealing in a different local currency than US Dollars should be aware that currency exchange rate fluctuations could cause the value of their investment to diminish. Further, transaction costs may be incurred in connection with the conversions between such other currencies and US Dollars.

Cybersecurity incidents. Security breaches, wire fraud, computer malware and computer hacking attacks have become more prevalent. Any security breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, and the inadvertent transmission of computer viruses could harm the business, the financial condition, the operating results and more of GC or any of firms in which GC invests. A cybersecurity attack could also compromise the confidential information of the Firm or its clients.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's (or investor's) or prospective client's (or prospective investor's) evaluation of GC's advisory business.

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 representative 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.

The Firm does not recommend or 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.

Mr. MacIntosh is also a contributor to Rebel Capitalist Pro, a subscription-based service that provides exclusive access to insights on the economy and current events. Similar to Capitalist Exploits, Mr. MacIntosh produces written materials for subscribers. In addition, he hosts a bi-weekly Q&A session where he is available to answer questions from subscribers.

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 describing its high standards of business conduct and fiduciary duty to clients. The code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, guidelines surrounding gifts and entertainment, personal securities trading, and conflicts of interest, among other things.

The Code of Ethics includes the following principles:

- Integrity
- Objectivity
- Competence
- Fairness
- Confidentiality
- Professionalism
- Diligence

The Code of Ethics is designed to ensure the Firm's supervised persons' personal securities transactions, activities, and interests will not adversely impact 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 the Firm's personal trading guidelines and applicable regulatory requirements. All reportable transactions are reported to the Chief Compliance Officer in accordance with reporting requirements outlined in the Code, and personal trading is monitored to reasonably prevent conflicts of interest between GC and its clients.

Trading Same Securities as Those Used 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. Glenorchy's policies ensure supervised persons do not have an advantage over clients in the execution of personal transactions.

The Code of Ethics is reviewed and updated periodically to ensure it remains current. All supervised persons are required to attest to their understanding and adherence to the Code of Ethics. To receive a copy of the full Code of Ethics, clients may contact Brad McFadden (brad@glenorchycapital.net) or Chris MacIntosh (chris@glenorchycapital.net).

Item 12: Brokerage Practices

Directed Brokerage: GC requires separate account clients to use Interactive Brokers ("IB") as the client's custodian and trade execution broker. Not all advisers require clients to direct brokerage. As a result of using just one broker/dealer for trade execution, GC may be unable to achieve the 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.

Glenorchy selected IB due to the broker's access/ability to trade and hold international securities, quality of trade executions on multiple global exchanges, its ability to trade in multiple currencies, its financial strength, reputation, on-line account viewing/trading access, block/aggregate trading and allocation, pricing, account administration including 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 above, GC is offered or provided support services and/or products from IB, which consist 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 social events

These items are not specific to Glenorchy and are offered to all advisers using IB.

The Fund uses IB and Tavira Financial Limited as prime brokers and custodians. The Fund uses IB for the same reasons outlined above. Tavira is used for emerging markets names that are not available through IB.

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 with 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 of 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 an interest in receiving client referrals.

Best Execution: As a fiduciary, the Firm has an obligation to its clients to seek to obtain the most favorable terms reasonably available under the circumstances when executing client transactions. GC has selected IB and Tavira as its execution brokers due to the factors outlined in the directed brokerage section above and believes that doing so enables the Firm to obtain best execution on transactions based on the circumstances of its unique portfolios.

Trade Allocation and Aggregations: GC aggregates trades when possible. Often GC does not have the ability to aggregate trades in the separate accounts since the firm trades in securities in global markets for global clients. Currency differences impact the Firm's ability to aggregate transactions. However, to

reasonably ensure that no client account is favored over another, Glenorchy uses a trade rotation procedure.

When 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. 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.

Where trades cannot be aggregated, each client account participating in the order is identified. Using that list, the trader executes transactions in order. The following day trades are made, the trader begins with the second client on the list and the first one moves to the last position, and the order of execution continues to the third client and so forth. This process ensures no one client is favored over another by having their order executed first.

Mutual Fund Share Class Selection: Mutual funds generally make available multiple share classes for investment based upon certain eligibility and/or purchase requirements. When using mutual funds in client portfolios, GC's policy is to review and consider available share classes and select the share class most appropriate to the client's circumstances. Regardless of the share class used, Glenorchy 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 ongoing basis, the accounts are reviewed at least quarterly relative to each client's statement 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.

Separate account clients receive written monthly statements (or quarterly if there is no monthly activity) and confirmations of transactions directly from Interactive Brokers (IB) detailing account holdings and all activity within the account, including all contributions, withdrawals (including fees assessed by GC), and purchase/sell transactions. The Firm's policy is to discuss portfolios with clients at least 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 reports.

Fund clients receive quarterly statements directly from the fund administrator.

Item 14: Client Referrals and Other Compensation

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

Item 15: Custody

The SEC views custody as having access to or control over client assets. In simple terms, GC does not accept general custody of client funds or securities. The Firm is not granted access by clients which would enable Glenorchy 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 standard client agreements enable GC to deduct advisory fees directly from client accounts. All separate account client assets are held and maintained with Interactive Brokers, a qualified, third-party, independent custodian and agent of the client. Interactive Brokers sends statements directly to clients at least quarterly.

In the case of the Fund, GC is deemed to have custody. The Fund will be audited annually in accordance with the custody rule, and investors will receive a copy of the audit by April 30th each year.

Item 16: Investment Discretion

GC provides investment advisory services on a discretionary basis. This means that clients grant the Firm authority to supervise and direct the trading of securities in client account(s) without requesting permission in advance of individual trades executed.

At the start of a separate account advisory relationship, clients execute a Limited Power of Attorney as part of the Investment Advisory Agreement which grants Glenorchy discretionary trading authority over the account. In the case of the Fund, this authority is granted within the subscription documents executed by investors.

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 their portfolios. Clients should receive proxy materials directly from the issuer or the custodian (IB). Clients may contact GC for assistance regarding proxy issues.

Further the Firm has not responsibility to render legal advice or take any legal action on a client's behalf with respect to securities currently or previously held in a client's 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 bankruptcy or financial compromise. GC is not required to deliver a balance sheet along with this brochure, as the Firm does not collect fees six months or more in advance for services. GC does not take any prepayment of fees from clients. Fees are always billed in arrears.



Glenorchy Capital Ltd.

Boorolite, Victoria 3723 Australia

[+61416433041]

www.glenorchycapital.net

Brochure Supplement

(FORM ADV PART 2B)

for

Bradley T. McFadden

March 28, 2024

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

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www.glenorchycapital.net

Brochure Supplement

(FORM ADV PART 2B)

for

Christopher M. MacIntosh

New Zealand

+64 22 1019255

March 28, 2024

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.

Mr. MacIntosh is also a contributor to Rebel Capitalist Pro, a subscription-based service that provides exclusive access to insights on the economy and current events. Similar to Capitalist Exploits, Mr. MacIntosh produces written materials for subscribers. In addition, he hosts a bi-weekly Q&A session where he is available to answer questions from subscribers.

(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.