

Glenorchy Capital Ltd.

FORM ADV PART 2A

Date of Brochure: March 30, 2021

Glenorchy Capital Ltd

257 Desmond's Road

Boorolite

Victoria 3723

Australia

www.glenorchycapital.net

BVI Company no. 197 5524

BVI Approved Investment Manager IBR/AIM/18/0235

CRD No.: 305636

In this Brochure, we refer to GLENORCHY CAPITAL, Ltd. as GC. This Brochure provides information about the qualifications and business practices of GC. 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.

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.

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.

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 update dated March 30, 2021. This page is updated annually and when material changes occur.

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) THE ADVISORY BUSINESS

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

THE NATURE OF GC

GC manages client 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, Commodity 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 only manages client portfolios on a discretionary basis. The minimum investment required for a GC managed investment account is \$150,000.

Portfolios are not tailored to individual needs of clients. All portfolios will be more or less the same in terms of securities invested and exposure to the various securities.

GC will not engage in leverage in clients' portfolios.

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. Clients merely 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 31st December 2020, GC reports \$US21,972,113 in discretionary assets under management and no 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>
\$150K to \$500K	2%	20%	\$150K 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 iShares US 1-3 Year Treasury Bond ETF. Performance fees collected annually; AUM fees collected quarterly			* Above benchmark of 10%. Performance fees collected annually; AUM fees collected quarterly		

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.

GC will combine the market values of portfolios of family members residing at the same address in order to provide clients with the largest possible breakpoint as shown in the standard fee schedule.

GC is not a broker-dealer. GC purchases and sells securities through Interactive Brokers (as custodial broker) through any exchange that they allow 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. GC will 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.

GC bills the AUM fee quarterly in arrears. Performance fees are billed annually on the anniversary of the date in which the account was setup. Fees are deducted from client portfolios by Interactive Brokers. These fees are in turn credited to GC's master account with Interactive Brokers.

The valuation of clients' portfolios is determined and reported by Interactive Brokers. The account value will be the total account value at the close of business on the last day of the previous quarter. Fees are prorated for accounts opened during the quarter.

The Investment Advisory Agreement between GC and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, a prorated portion of the earned but unpaid advisory fee shall be due.

(Item 6) - PERFORMANCE BASED FEES

GC will charge a performance fee 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. A qualified client has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000.

The minimum account size is \$US150,000

(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 select at least 5 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.

Commodity Risk: Exposure to commodities and commodity-related securities may subject a portfolio to greater volatility than investments in traditional securities. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity. In addition, to the extent that a portfolio gains exposure to an asset through synthetic replication by investing in commodity-linked investments rather than directly in the asset, it may not have a claim on the applicable underlying asset and will be subject to enhanced counterparty risk.

(Item 9) DISCIPLINARY INFORMATION

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.

Neither GC nor its personnel have any legal or disciplinary events to report.

(Item 10) OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

GC has a British Virgin Islands Approved Investment Manager license.

Messr. MacIntosh owns Capital Exploits (www.capitalistexploits.at). This is a financial newsletter providing investment analysis and ideas. Both Messrs. MacIntosh and McFadden are contributors to the newsletter.

We don't recommend any other investment advisors or brokers to clients. We are only interested in managing client portfolios on a discretionary basis and compensated from satisfied clients.

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

GC has adopted the Investment Adviser Association Code of Ethics to govern the conduct of its personnel to ensure that all acts, practices and courses of business engaged in by access persons of GC reflect high standards and comply with the requirements of the Investment Advisers Act of 1940 and any and all requirements necessary to comply with federal securities laws. 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 at least annually. 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 employees to purchase and sell securities that are bought and sold in client portfolios. Since front-running is possible when employees and clients invest in the same securities, GC requires priority of execution for client's orders ahead of those for any employee.

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

Broker-dealers are recommended based on GC's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. GC strongly recommends the use of Interactive Brokers for trading and custody. This

recommendation is based on the fact that Interactive Brokers provides clients with access to the largest selection of international markets for trading at a reasonable cost. Additionally, Interactive Brokers provides competitive commission rates, is reliable and responsive, provides clients with an on-line portal to monitor their accounts, and provides quality back-office services, including report generation and fee calculation and deductions, which free Glenorchy personnel to concentrate on portfolio management and identification of investment opportunities.

Brokerage and fees paid by clients to Interactive brokers (other than GC portfolio management fees) will be the responsibility of the client to negotiate with Interactive Brokers. However, in practice these fees will be standard fees that Interactive Brokers charge for clients (based on client profiles).

To reiterate GC will not receive any compensation or rebates from Interactive Brokers for fees charged to the client relating to brokerage, custody or other fees. GC does not receive any research from Interactive Brokers.

Any research that GC purchases from independent parties will be funded entirely by GC itself.

AGGREGATING (BLOCK) TRADING FOR MULTIPLE CLIENT ACCOUNTS

Generally, we combine multiple orders for shares of the same securities purchased for client accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

(Item 13) REVIEW OF ACCOUNTS

GC will typically review client portfolios every quarter, or more often if conditions warrant such as exceptional market volatility.

GC does not provide any reporting to clients. At any time, clients are free to log on to their own accounts, analyse 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

GC is not a custodian for clients' assets. The custodian (Interactive Brokers) is an agent of the client.

While GC does not have custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds. Prior to permitting direct debit of fees each client provides written authorization permitting GC fees to be paid direct from the custodian.

(Item 16) INVESTMENT DISCRETION

GC exercises authority to purchase and sell securities on behalf of clients.

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, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

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

GC does not, and cannot, vote on behalf of clients because all securities in client portfolios are in the client's name and GC does not have any discretion to vote on behalf of clients.

All voting is the responsibility of the client.

Sometimes securities held in the accounts of clients will be the subject of class action lawsuits. These lawsuits will not be the responsibility of GC to administer.

(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.

Schedule 2B - Brochure Supplement

Part 2A of Form ADV

Bradley McFadden

CRD: 7172434

Chief Investment Officer, & Chief Compliance Officer
Glenorchy Capital Ltd

Address:

257 Desmond's

Road Boorolite

Victoria, 3723

Australia

brad@glenorchycapital.net

www.glenorchycapital.net

May 3, 2021

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education

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

Series 65 (Uniform Investment Adviser Law Examination) 2019

Business Experience

Tasman Asia Shipping, Auckland, NZ, Management Trainee	1992- 1994
Nichimen Corporation, Auckland, NZ, Commodity Analyst	1994 – 1996
Carter Holt Harvey, Auckland, NZ, Logistics Manager	1996-1997

Mathison & Hollidge, Johannesburg, SA, Industrial Analyst	1998-1999
Henry Ansbacher, Johannesburg, SA, Portfolio Manager	1999-2000
Rand Merchant Bank, Johannesburg SA, Proprietary Trader	2000- 2008
Trading Pursuits, Sydney, Australia, Chief Investment Officer	2008-2015
McFadden Trading, Boorolite, Australia, CEO	2015-2018
Glenorchy Capital Management, Director	2019- present

ITEM 3 – DISCIPLINARY INFORMATION

Bradley McFadden has never been involved with (1) any arbitration claims of any kind (2) nor any self-regulatory organization or administrative proceeding of any kind.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Bradley McFadden is not involved with any outside business activities.

ITEM 5 – ADDITIONAL COMPENSATION

Bradley McFadden receives compensation from Glenorchy Capital from duties as Chief Investment Officer and Chief Compliance Officer. Bradley does not receive any additional compensation nor does he ever accept any compensation from 3rd parties in exchange for providing clients investment advisory services through Glenorchy Capital.

ITEM 6 – SUPERVISION

As Director and Chief Investment Officer, Bradley McFadden is responsible for managing client portfolios. He may be contacted at the email on this brochure supplement.

**Christopher
MacIntosh**

CRD: 7172435

Chief Financial Officer
Glenorchy Capital Ltd

Address:

230F Waipapa Block Road
Whakamarama, 3180, Bay
of Plenty, New Zealand
chris@glenorchycapital.net

www.glenorchycapital.net

May 3, 2021

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education

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

Business Experience

Banking - analyst, London	1999-2003
- Lehman Brothers, JPMorgan Robert Fleming and Co)	
Business owner - Real estate development and trading	2004-2007
- Pondokie Investments Ltd	
Co-founder & CIO Venture capital firm	2010-2015
- Seraph Ventures	
Founder & CEO - Investment research publishing	2015-present
- Capitalist exploits	
Director	2019-present
- Glenorchy Capital Management	

ITEM 3 – DISCIPLINARY INFORMATION

Christopher MacIntosh has never been involved with (1) any arbitration claims of any kind (2) nor any self-regulatory organization or administrative proceeding of any kind.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Christopher MacIntosh's only outside business interest is with Capitalist Exploits as Chief Publisher.

ITEM 5 – ADDITIONAL COMPENSATION

Chris MacIntosh receives compensation from Glenorchy Capital for performing accounting functions. Christopher does not receive any additional compensation from Glenorchy Capital.

ITEM 6 – SUPERVISION

As Chief Financial Officer, Christopher MacIntosh is responsible accounting functions. He may be contacted at the email on this brochure supplement.