

## EXECUTIVE SUMMARY

## Glenorchy Macro Value Fund (US) LLC

## Investment Overview

Glenorchy Macro Value Fund (US) LLC and its offshore feeder fund, Glenorchy Macro Value Fund LP (collectively, the “**Fund**”), dba *Glenorchy Rebel Fund*<sup>SM</sup>, is an open-end global equities fund whose objective is to provide investors with an opportunity to seek capital appreciation by offering exposure primarily to exchange-listed common stocks of companies in many areas around the world which the Investment Manager (as defined below) perceives to be deep-value situations, and specifically, in sectors around the world which are extremely out-of-favor and where investors seem to have essentially given up on the sector ever gaining popularity with investors again. The Fund’s investments are generally held until they come back into favor, and this may take a number of years. The Investment Manager employs fundamental analysis techniques to identify the deep out-of-favor sectors and themes and the ideal securities to purchase in order to gain exposure to such themes and sectors, and technical analysis techniques to best time the entry of trades. The Investment Manager calls this strategy its Asymmetric Gains strategy. The Fund may also invest in securities and financial products other than exchange-listed common stocks. There can be no assurance that the Fund’s investment objective will be achieved.

## Fund Structure

Glenorchy Macro Value Fund (US) LLC (the “**Onshore Fund**”) has been formed as a limited liability company under the laws of the State of Delaware. Glenorchy Macro Value Fund LP, a Cayman Islands exempted limited partnership intended primarily for non-U.S. and U.S. tax-exempt investors (the “**Offshore Fund**”), has been formed to invest substantially all of its assets in the Onshore Fund as part of a “mini-master feeder” structure. The Onshore Fund is governed pursuant to its Limited Liability Company Agreement, as amended from time to time, and the Offshore Fund is governed pursuant to its Amended and Restated Exempted Limited Partnership Agreement, as amended from time to time (each, a “**Fund Agreement**”).

The sole manager of the Onshore Fund, and the sole general partner of the Offshore Fund, is Glenorchy Macro Value GP Ltd., a Cayman Islands exempted company (the “**Manager**”). The day-to-day investment and other operations of the Fund are managed by Glenorchy Capital Ltd. (the “**Investment Manager**”), a British Virgin Islands corporation founded in 2018 by Bradley T. McFadden and Christopher M. MacIntosh (the “**Principals**”). The Investment Manager is currently registered as an investment adviser with the Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940, as amended. The Manager and the Investment Manager are affiliates of each other. “**Glenorchy**” means the Manager or the Investment Manager.

## Service Providers

Glenorchy engages service providers to provide certain services in connection with or to the Fund, including those described below. Other service providers may be selected in addition to, or in place of, those identified below at any time, as determined by Glenorchy in its sole discretion.

**Prime Brokers and Custodians.** Interactive Brokers LLC serves as prime broker and custodian to the Fund.

**Administrator.** Opus Fund Services (Bermuda) Ltd. (the “**Administrator**”) has been retained to perform general administrative and accounting tasks for the Fund. The Administrator’s responsibilities include receiving subscriptions, maintaining ownership records, processing withdrawal requests, responding to investor inquiries, computing net asset values, preparing account statements for investors, implementing anti-money laundering procedures, and performing certain bookkeeping and accounting functions other than the annual audit.

**Auditors.** The auditors of the Fund, who may also perform tax services on behalf of the Fund, are Kaufman, Rossin & Co. or certain of its affiliates.

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*This summary is not an offer to sell any securities, nor a solicitation of an offer to buy any securities. Such an offer will be made exclusively to certain qualified prospective investors pursuant to the Confidential Private Placement Memorandum, the Subscription Agreement, and the Fund Agreement of the Onshore Fund or the Offshore Fund (as the case may be). This summary does not purport to be a complete description of those documents, omits many important qualifications and details, and is qualified in its entirety by reference to them. If there is any inconsistency between this summary and those documents, those documents will control.*

**Legal Counsel.** Calfee, Halter & Griswold LLP (“Calfee”) serves as U.S. legal counsel to the Manager and the Investment Manager. Walkers (Cayman) LLP serves as counsel to the Manager with respect to the Offshore Fund as to matters of Cayman Islands law. In such capacity, Calfee and Walkers (Cayman) LLP do not provide advice to any investors or prospective investors in the Onshore Fund or the Offshore Fund.

### Summary of Certain Key Terms of the Fund

In this summary, “**Interest**” means a limited liability company interest issued by the Onshore Fund or a limited partner interest issued by the Offshore Fund, “**Investor**” means a subscriber for an Interest whose subscription is accepted, and “**Capital Account**” means the capital account which the Onshore Fund or the Offshore Fund (as applicable) maintains on its books in accordance with its Fund Agreement for each Investor who purchases an Interest.

**Minimum Investment.** Generally, the minimum initial investment by a purchaser of an Interest is \$200,000, and the minimum subsequent investment by an existing Investor is \$50,000.

**Withdrawals.** Subject to an Investor Gate and an Early Withdrawal Amount (each as described below) and certain other restrictions on withdrawals set forth in the Fund Agreement, an Investor may make a withdrawal from its Capital Account as of the last day of each month of June and December (a “**Withdrawal Date**”), by providing prior written notice to the Administrator no later than 30 days prior to such Withdrawal Date. Unless waived by Glenorchy, the minimum withdrawal amount is \$100,000.

**Soft Lock-Up.** Withdrawal proceeds from a Capital Account withdrawn prior to the last day of the Lock-Up Period (as described below) applicable to such Capital Account will generally be reduced by an amount equal to 3% of the amount requested to be withdrawn (the “**Early Withdrawal Amount**”). “**Lock-Up Period**” generally means, with respect to any capital contribution, the period commencing on the effective date of such capital contribution and ending on the last day of the fourth full fiscal quarter following such date.

**Investor Gate.** An Investor’s withdrawal from the Fund as of any Withdrawal Date will generally be limited to an amount equal to 25% of the Investor’s aggregate Capital Account balance as of such Withdrawal Date. This withdrawal limitation is referred to as the “**Investor Gate**.” Accordingly, subject to the other restrictions on withdrawals set forth in the Fund Agreement, an Investor generally may withdraw 100% of its Capital Account balance over a two-year period.

**Management Fee.** Glenorchy will receive an annualized management fee of 2% based on the balance of each Investor’s Capital Account. The management fee is payable quarterly in advance on the first business day of each calendar quarter, and is calculated prior to the accrual of any performance allocation (as described below).

**Performance Allocation.** Glenorchy will receive an annual performance allocation with respect to each Investor in an amount equal to 20% of the net increase in value of the Investor’s Capital Account (using a so-called “high-water mark” convention) above a hurdle return equal to the 3-month U.S. Treasury Bill yield.

**Eligibility.** Interests in the Onshore Fund may only be purchased by persons who are both “accredited investors” as defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and “qualified clients” as defined in Rule 205–3 under the Advisers Act. Interests in the Offshore Fund may only be purchased (1) by U.S. persons who are both “qualified purchasers” as defined under the U.S. Investment Company Act of 1940, as amended, and “accredited investors,” or (2) by non-U.S. persons who are “accredited investors.” A purchaser of an Interest in either the Onshore Fund or the Offshore Fund must not be subject to any of the disqualifying events described in Rule 506(d) of Regulation D under the Securities Act. Glenorchy may decline to accept the subscription of any prospective investor in its sole discretion.

**Certain Risks.** The Fund’s investment program is speculative and is subject to numerous substantial risks. There can be no assurance that the investment objectives of the Fund will be achieved or that the Fund will not incur substantial or complete losses. Investment in the Fund is suitable only for persons (i) who can afford both fluctuations in the value of their capital and the substantial loss of their investment, (ii) who have limited need for liquidity in their investment, and (iii) who meet the standards set forth in the subscription documents of the Fund.

THIS SUMMARY IS PROVIDED FOR CONVENIENCE ONLY AND DOES NOT SUBSTITUTE FOR A COMPLETE UNDERSTANDING OF THE TERMS OF THE FUND AGREEMENTS AND THE SUBSCRIPTION AGREEMENT, WHICH SUPERSEDE THIS SUMMARY, AND THE DESCRIPTIONS IN THE FUND’S CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM. EVERY PROSPECTIVE INVESTOR IS URGED TO READ THE FOREGOING DOCUMENTS CAREFULLY IN CONSULTATION WITH SUCH INVESTOR’S OWN FINANCIAL, TAX AND LEGAL ADVISORS BEFORE MAKING A DECISION TO INVEST IN THE FUND.