

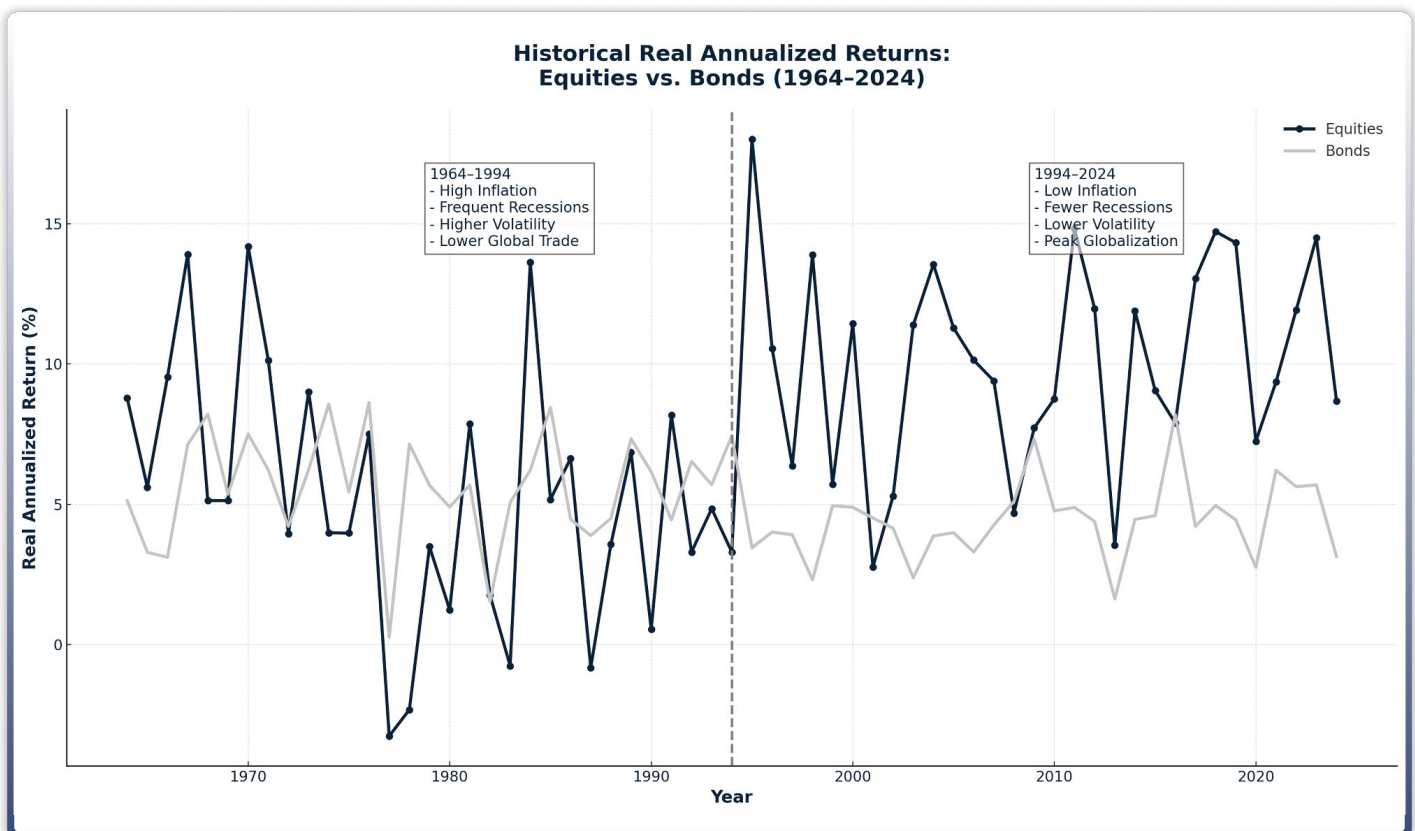


THE ORION
GLOBAL GROWTH FUND



The Orion Global Growth Fund is a high-conviction, long-only global equity strategy purpose-built for the structural macroeconomic shift now underway. Domiciled in the Cayman Islands, it is organized as a private fund within an exempt corporate structure.

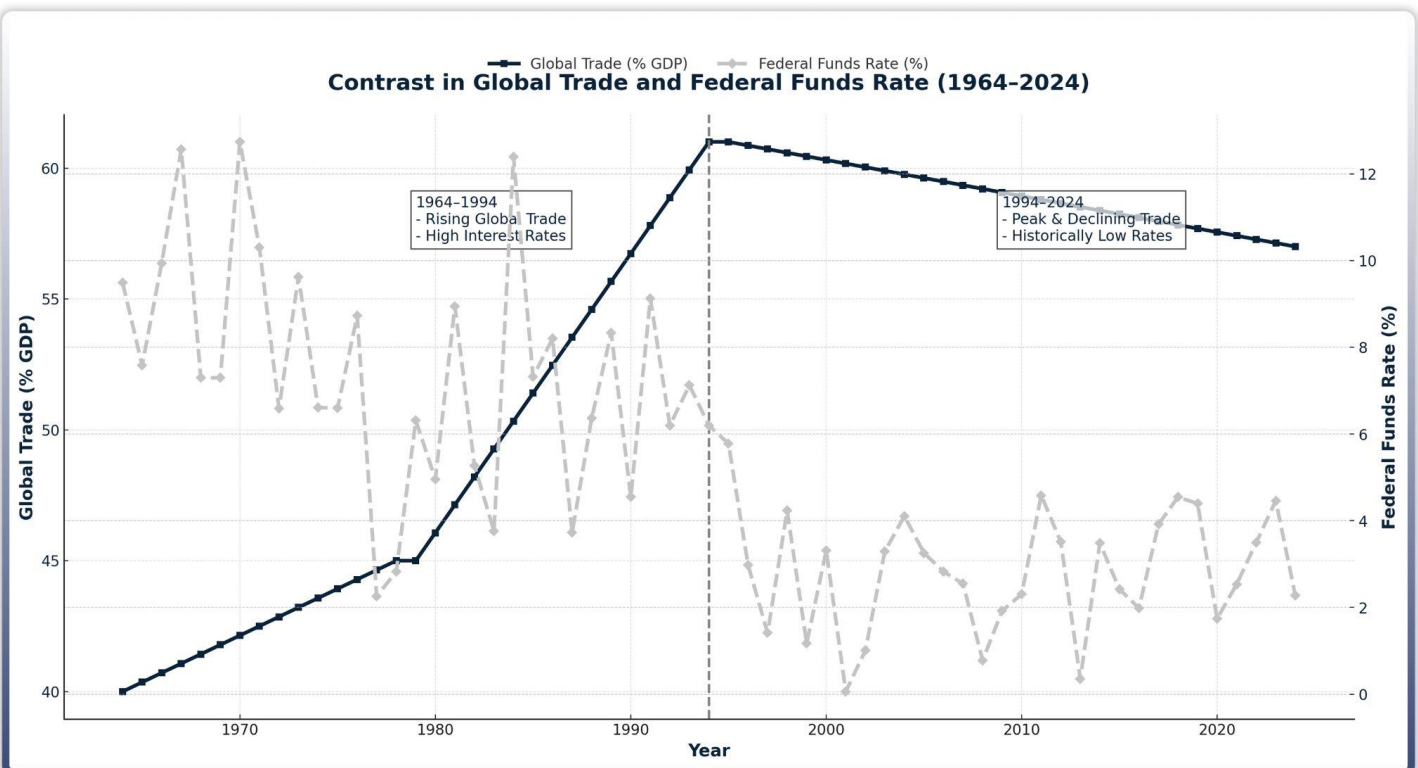
To be direct, the era of passive investing characterized by easy gains, historically low volatility, and smooth upward trajectories is definitively over. Between 1994 and 2024, investors enjoyed robust returns fueled by unprecedented globalization, declining interest rates, and stable economic growth. During this period, the S&P 500 delivered impressive annual returns of approximately 10.6% (or 7.9% when adjusted for inflation), significantly surpassing the average bond yield of roughly 4.5%. Yet, these exceptional conditions were historically anomalous and are now unmistakably reversing.



Current market dynamics strongly echo the challenging pre-globalization era spanning 1964–1994, a period marked by heightened volatility, frequent recessions, and elevated inflation that averaged in the high single digits. During those decades, equities generated real annualized returns of about 6.3%, marginally outperforming bonds but falling significantly behind when evaluated on a risk-adjusted basis.



The equity risk premium was actually negative at around -0.7%, indicating that investors were effectively penalized for holding stocks relative to long-term government bonds. Furthermore, in the 21st century, global trade has contracted significantly from its peak of 61% of GDP in 2008 to approximately 57% in 2023, accompanied by a sharp reversal of accommodative central bank policies—including the Federal Reserve's rapid rate increase from 0% to 5.5% between 2022 and 2023. We have decisively re-entered a more demanding investment landscape and our strategy is uniquely positioned to capitalize on this realignment of the fundamental macro-sandbox.



Key Macro Shift Indicators:

- **Equity Risk Premium & Reduced Recession Frequency:** The post-1994 reduction in recession frequency structurally lowered economic uncertainty, elevating equity risk premiums; conversely, renewed instability now directly compresses these premiums.
- **Global Trade Decline & Rising Volatility:** Declining global trade diminishes economic integration, directly undermining diversification and amplifying systemic market volatility.
- **Monetary Policy Reversal:** The 1994 Federal Reserve hikes established expectations of proactive inflation control, yet recent aggressive monetary tightening has directly disrupted these expectations, increasing market uncertainty.
- **Inflation Reemergence:** The structural reemergence of inflation directly undermines real returns, fundamentally reshaping risk management and investment selection practices.



The Orion Global Growth Fund's Four Strategic Pillars

Concentrated On Quality

Orion maintains a rigorously vetted portfolio consisting of just 10–25 high-conviction global equities, each representing approximately 3–5% of the fund's total capital. This disciplined concentration mandates exhaustive due diligence, ensuring every holding withstands intensive macroeconomic and fundamental scrutiny.

Macro-Informed Selection

Orion proactively embeds comprehensive macroeconomic analysis into its investment decisions, identifying key economic trends before they fully materialize. For instance, during inflationary cycles, the fund strategically targets companies exhibiting strong pricing power and essential products. Likewise, amidst industrial reshoring or supply chain realignment, Orion invests in firms uniquely positioned to benefit directly. This forward-looking, anticipatory methodology ensures that our portfolio consistently aligns with evolving macroeconomic realities.

Focused & Agile

Our compact size allows us to operate in less trafficked corners of the market, where inefficiencies still exist. This includes small to mid-cap equities, which historically offer higher risk-adjusted returns given a lack of analyst coverage and lower institutional ownership, among other factors. We can enter and exit these positions without moving the market, something billion-dollar funds can't. The benefits aren't theoretical, smaller funds outperform larger peers by 2-3% annually—over a decade, that almost doubles one's compounded returns and earns them their fees (Gridline, 2022).

Operational Efficiency

At Orion, operations are critical strategic assets. From meticulous trade execution to a rigorous risk management framework governed by our seasoned investment committee, we proactively manage every detail. Typical holding periods of two to six quarters reflect our deliberate calibration, enabling us to seize macroeconomic opportunities swiftly and decisively. Where others might see routine procedures, Orion sees essential elements of sustained performance, recognizing that sweating the small stuff consistently leads to significant long-term results.

“Everything we hear is an opinion, not a fact. Everything we see is a perspective, not the truth.”

— Marcus Aurelius



Skin in the Game

Orion's commitment to our investors is more than symbolic, we're investors ourselves, and as this is our sole investment vehicle, the partners are committed to reinvesting all performance fees back into the Orion Global Growth Fund for the next three years.

Skin in the game is at the core of what we do, and it's the primary criterion when selecting investments. This highest form of alignment ensures a deeply embedded, disciplined investment culture, where every decision is thoughtfully considered and directly accountable to the long-term success of our investors.

The Future Demands More.

The forthcoming investment environment demands proactive, disciplined decision-making amidst escalating volatility and macroeconomic complexity. The Orion Global Growth Fund is explicitly engineered for these realities; our strategy is agile, concentrated, and genuinely aligned with our investors' interests.

If our approach resonates with you, **let's talk.**

Peter@OrionAdvisoryLtd.com | +1 416 889 6916

Disclaimer - This document is for informational purposes only and does not constitute an offer or solicitation to sell or buy any securities, investment products, or investment advisory services. Investing involves risks, including potential loss of principal. Investors should carefully consider their investment objectives, risk tolerance, and financial situation before investing. Past performance is not indicative of future results.

HQ-KY: #3604 -52a Edgewater Way, George Town

CA: #1106-151 Yonge Street, Toronto

E: Peter@OrionAdvisoryLtd.com

T: +1 416-889-6916



Orion's Management Team

Peter Tsimicalis, CEO



Peter is an investment strategist and entrepreneur known for his contrarian market approach and rigorous analysis. After graduating from the University of Toronto's Rotman Commerce program, he sharpened his equity research skills at Resolute Funds, performing deep fundamental analysis within a concentrated, high-conviction equity strategy. Earlier at TD Asset Management, Peter also supported the fixed income trading team, developing a perspective for both sides of the market. This sees him blending bold macro views with precise bottom-up research to lead Orion.

Richard Kang, CIO



Richard is an asset management veteran with extensive expertise alternative investment solutions. After earning a mathematics degree from the University of Waterloo, he began his career at Guardian Timing Services and then spent seven formative years as employee #1 under J.P. Fruchet. Richard later moved to New York where he founded Emerging Global Advisors - the world's first ETF manager exclusively focussed on emerging and frontier markets. Richard's ETFs earned the firm multiple best-in-class Morningstar awards before his founding team exited to Ameriprise Financial.

Gregory Bedard, COO



Greg brings over 20 years of executive leadership experience across finance, telecom, and venture growth. As Orion's COO, he oversees capital structuring and strategic execution, leveraging his expertise in real estate finance and complex lending solutions. A licensed mortgage agent, Greg has a proven track record guiding businesses and investors through sophisticated financial transactions. He also advises and actively builds ventures in media, e-commerce, and telecom.

Seena Arjomandi, VP



Seena is the founder of Arjomandi Law, where he specializes in mitigating organization risks and optimizing efficiency through facilitating complex corporate structure formation and transaction advisory. Holding a Master's in International Business and Commercial Law from the University of Manchester, Seena provides critical insights into cross-border regulatory frameworks, compliance management, and corporate governance. His global and strategic perspective enhances Orion's rigorous investment evaluation processes, improving the Fund's ability to both identify opportunities and efficiently execute, regardless of jurisdiction.

George Gretes, Political Strategist



George brings deep experience in strategic engagement, investor relations, and financial due diligence for major Canadian projects. He advised senior executives at Metrolinx, managed investor relations during a \$435 million merger in the CPG sector, and led strategic initiatives for a leading rare-earth materials firm. Earlier, George served as advisor to British Columbia's Ministers of Finance and Infrastructure. He holds a University of Toronto HBA.



Vires In Numeris - Key Fund Metrics

Metric	Value
Strategy	Global Long Only Equity Fund
Holdings	15 Equities across 8 Sectors
Sector Exposure Cap	<30%
Factor Bias	None (neutral)
Sharpe Ratio	0.85
Information Ratio	0.78
Expected Return (1Y)	17.10%
Volatility	13.50%
Beta	0.68
Correlation to Market	0.6
Max Sector Exposure	26% (Energy)
Max Position Weight	9% (GSY)
ROE	18.20%
Revenue CAGR (5Y)	11.50%
EV/EBITDA	9.0x
Net Debt / EBITDA	1.2x
Free Cash Flow Yield	>5%
Dividend Yield	~1.6%
Forward P/E	13.5x



Terms Overview

Fund Structure & Management

- Name: Orion Global Growth Fund
- Domicile: Cayman Islands Exempted Company
- Investment Manager & Portfolio Advisor: Orion Advisory (registered with CIMA)
- Portfolio Manager: Orion Advisory – responsible for investment decisions and trade execution

Objective & Strategy

- Goal: Long-term capital appreciation via concentrated global equities
- Approach: Long-only, high-conviction; top-down macroeconomic thematic analysis integrated with bottom-up stock selection across 10–25 positions

Fees & Hurdle

- Management Fee: 1.25% of NAV (accrued and paid monthly)
- Performance Fee: 20% of net profits above a SOFR +3% hurdle with high-water mark

Subscriptions & Redemptions

- Currency: USD only
- NAV Cut-off: 4:00 pm ET on the last London business day of each month
- Subscription Settlement: T+ 2 business days
- Redemption Notice: 90 days prior to month-end NAV; redemptions processed monthly
- Redemption Fee: 0.25% of NAV if notice is given fewer than 90 days before valuation date

Distribution Policy

- All income and capital gains are automatically reinvested; no periodic cash distributions

Investor Eligibility & Restrictions

- Qualified Investors Only
 - Individuals: ≥ USD 1,000,000 in investable assets
 - Entities: ≥ USD 5,000,000 in investable assets
- Restrictions: Required AML/KYC compliance, No U.S. persons

Operational Infrastructure

- Fund Administrator: Repool
- Auditor: Vistra
- Custodian & Prime Broker: Interactive Brokers

Investor Reporting

- Monthly: NAV statements
- Quarterly: Detailed performance & risk reports
- Annually: Audited financial statements

Governing Law & Jurisdiction

- Governed by the laws of the Cayman Islands
- Disputes to be resolved in Cayman Islands courts

Offering Documents & Subscription Kit

- Required for Subscription:
 - Private Placement Memorandum (PPM)
 - Subscription Agreement
 - AML/KYC documentation
 - Tax Self-Certification forms