

October 28, 2025

An Opportunity to Buy the Pullback in the Metals Complex

Crescat's year-to-date performance through September across all our funds reflects the strength of our investment themes and the conviction behind them.

Crescat Hedge Funds vs. Benchmarks	YTD Through 9/30/2025	Preqin Rank
Crescat Global Macro Fund	125.7%	#8
Crescat Institutional Macro Fund	112.3%	#13
HFRX Global Hedge Fund Index	5.7%	
Crescat Long/Short Fund	125.0%	#10
HFRX Equity Hedge Index	5.7%	
Crescat Precious Metals Fund	125.1%	#9
Crescat Institutional Commodity Fund	114.2%	#12
Philadelphia Gold and Silver Index	118.9%	
S&P 500 Index	14.8%	

Rankings are versus all 1,985 hedge funds in the Preqin database and YTD performance updated through September 2025 as of 10/28/2025. Past performance does not guarantee future results. Investing involves risk including risk of loss. *See additional disclosures below.

We believe the opportunity ahead of us remains substantial, with the current environment favoring our two largest themes firmwide:

1. **Activist Precious and Critical Metals Mining** - A strategy we express on the long side across all five Crescat funds via a portfolio of undervalued, high-growth, predominantly exploration-and-development-stage miners.
2. **The US Stock Market Historic Valuation Bubble** - A Black Swan-style put option strategy, which we are currently expressing in our Global Macro, Long/Short, and Institutional Macro funds, alongside the long metals' exposure. We believe broad retail investor mania over artificial intelligence, mega-cap tech, and

cryptocurrencies poses extraordinary risk to investors. Now, more than ever, we think it is a prudent time to employ this put option strategy.

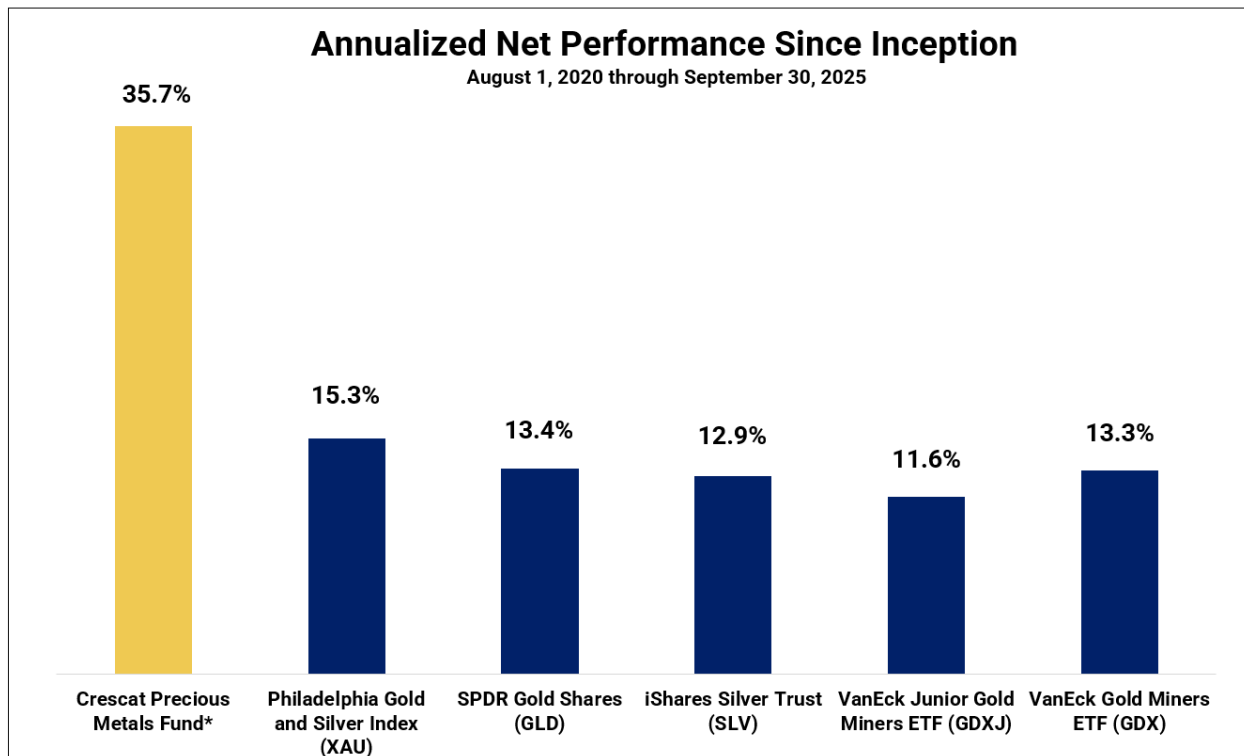
Our activist metals strategy has been the primary driver of performance across all Crescat funds year-to-date. For those who have been watching from the sidelines and missing out, the sharp but likely temporary pullback in October month-to-date across the metals complex is creating what we think is an attractive setup for new investors looking to get exposure to Crescat's highly differentiated funds for the current monthly investment window ending October 31. We continue to view turbulence as an opportunity rather than a threat to the core themes across our funds.

Crescat Precious Metals and Institutional Commodity Funds

Crescat's in-depth bottom-up valuation model, combined with our macroeconomic analysis, gives us high conviction that it is still early in a long and powerful multi-year cycle for precious and critical metals miners.

The Crescat Precious Metals and Institutional Commodity Funds are fully dedicated to capitalizing on this theme. Our activist metals strategy has been focused on helping to create some of the largest and most commercially viable gold, silver, and copper discoveries worldwide. We believe we have built an expertly crafted, deeply undervalued, high-growth portfolio tailored for the current macro environment.

In more than five years since its inception in August 2020 through September 30, 2025, the Crescat Precious Metals Fund has significantly outperformed all the major mining and metals benchmarks, as we show in the chart below. It is also the second-best-performing sector-focused hedge fund among all 131 such funds across all sectors in the Prequin database over that time frame.



*See important disclosures below. Past performance does not guarantee future results. Investing involves risk including risk of loss.

Crescat's Macro and Long-Short Funds

In our Global Macro, Institutional Macro, and Long Short funds, we are also strategically positioned on the short side for a megacap-led market meltdown caused by overcrowding, excessive leverage, and record-high valuations. Aggressive insider selling and market divergences are signaling a potential near-term S&P 500 and Nasdaq 100 market top. We encourage prospective investors in our macro and long-short funds to consider these funds' downside capture ratios, a measure of performance in down markets, which are among the top in the hedge fund industry.

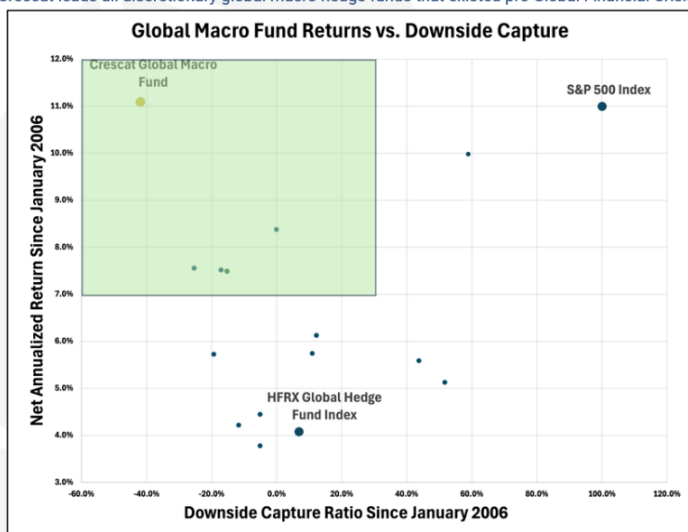
High Absolute Return and Negative Downside Capture

Crescat Global Macro Fund will have a 20-year track record at the end of this year. This fund has both the highest absolute return and top downside capture ratio among all discretionary global macro funds in the eVestment database since its inception.

Protection in Down Markets + Strong Absolute Returns

What a global macro fund is supposed to be!

Crescat leads all discretionary global macro hedge funds that existed pre-Global Financial Crisis and are still around today in both categories (12/31/2005 to 9/30/2025)



Past performance does not guarantee future results. Fund universe includes all discretionary global macro funds with track record that goes back to at least January 1, 2006, in the eVestment database. Performance figures presented represent the fund's net returns, show the impact of fees and expenses and are calculated without the impact of the San Cristobal Mining, Inc. (SCM) Side Pocket that was designated on July 1st, 2024. The SCM Side Pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. This asset was included in the fund performance prior to that date. Excluding the SCM Side Pocket after that date provides a clearer view of the performance to investors coming into the funds after July 1, 2024. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. Investors should consider both the overall performance and the performance excluding the side pocket when evaluating the fund's returns. Fund performance, including the SCM Side Pocket, can be found on the firm's website here: <https://www.crescat.net/performance/>. Returns for the most recent month are based on internal estimates which have the potential to change once finalized. Additional disclosures regarding risks and performance presented are found here: <https://www.crescat.net/blue-diligence/disclosures/>

Fund/Benchmark Name	Downside Capture Ratio Since January 2006	Net Annualized Return Since January 2006
Crescat Global Macro Fund	-41.8%	11.1%
Bridgewater Pure Alpha Fund II LTD	-25.5%	7.6%
Bridgewater Pure Alpha Fund LTD	-19.4%	5.7%
Pinnacle AM LP	-17.2%	7.5%
Crescat Long/Short Fund	-15.3%	7.5%
GAM Global Rates	-0.1%	8.4%
Graham Discretionary Portfolio	-11.8%	4.2%
UBS AM Currency Allocation Return Strategy	-5.2%	3.8%
Gavea Master Fund	-5.1%	4.5%
HFRX Global Hedge Fund Index	6.8%	4.1%
Global Absolute Return Ruffer LLP	11.0%	5.7%
Hathersage Daily Currency Program	12.2%	6.1%
Broadmark Dynamic Opportunity Strategy	43.7%	5.6%
JK Global Opportunities Fund	51.7%	5.1%
Calamos Phineus Long/Short Fund	58.9%	10.0%
S&P 500 Index	100.0%	11.0%

We encourage you to reach out to Marek Iwahashi, Head of Investor Relations, via email at miwahashi@crescat.net or by phone at (720) 323-2995 if you are interested in getting positioned in our funds for the current monthly window.

Sincerely,

Kevin C. Smith, CFA
Founding Member & Chief Investment Officer

Tavi Costa
Member & Macro Strategist

Quinton T. Hennigh, PhD
Member & Geologic and Technical Advisor

For more information, including how to invest, please contact:

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Performance

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*Performance figures presented represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. (SCM) Side Pocket that was designated on July 1st, 2024. The SCM Side Pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. This asset was

included in the fund performance prior to that date. Excluding the SCM Side Pocket after that date provides a clearer view of the performance to investors coming into the funds after July 1, 2024. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. Investors should consider both the overall performance and the performance excluding the side pocket when evaluating the fund's returns.

Benchmarks

PHILADELPHIA STOCK EXCHANGE GOLD AND SILVER INDEX. The PHLX Gold/Silver Sector Index (XAU) is a capitalization-weighted index composed of companies involved in the gold or silver mining industry. The Index began on January 19, 1979.

S&P 500 INDEX. The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

S&P Select Industry Indices are designed to measure the performance of narrow GICS® sub-industries. The Metals and Mining Select Industry Index comprises stocks in the S&P Total Market Index that are classified in the GICS Aluminum, Coal & Consumable Fuels, Copper, Diversified Metals & Mining, Gold, Precious Metals & Mining, Silver and Steel sub-industries.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only. Reference to an index does not imply that the fund or separately managed account will achieve returns, volatility or other results similar to that index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking.

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