

April 26, 2025

3 of the Top 10 Hedge Funds in 2025

We are thrilled to report that Crescat's funds are off to a great start in 2025. All three Crescat funds rank in the top 10 of the 873 hedge funds in the Preqin database with year-to-date performance through March. The universe for comparison is all hedge funds globally tracked by Preqin with a minimum 3-year track record.

Crescat Achieves 3 of the Top 10 Hedge Funds in 2025 YTD

Source: All Hedge Funds Globally in the Preqin Database with a Minimum 3-Year Track Record

Crescat Hedge Funds vs. Benchmarks	Net Returns Through 3/31/2025		
	March	YTD	YTD Preqin Rank
Crescat Long/Short Fund	27.9%	60.4%	#2
HFRX Equity Hedge Index	-1.3%	0.2%	
Crescat Global Macro Fund	26.8%	58.7%	#3
HFRX Global Hedge Fund Index	-0.8%	0.5%	
Crescat Precious Metals Fund	13.3%	36.8%	#6
Philadelphia Gold and Silver Index	14.4%	29.6%	
S&P 500 Index	-5.6%	-4.3%	

Please see important disclosures regarding this chart below⁴.

Many of our long-held macro themes, which we have written about at great length in our [investor letters](#), are just starting to play out in our view. While there is risk, we see a substantial opportunity to unlock further value ahead. For example, our long activist mining positions in precious and other critical metals represent our largest thematic exposure firmwide and have been the primary driver of our strong performance year-to-date across all funds. These positions are the sole focus of the Crescat Precious Metals Fund. We believe it is still very early in a new bull market for precious metals mining stocks, which remain historically undervalued.

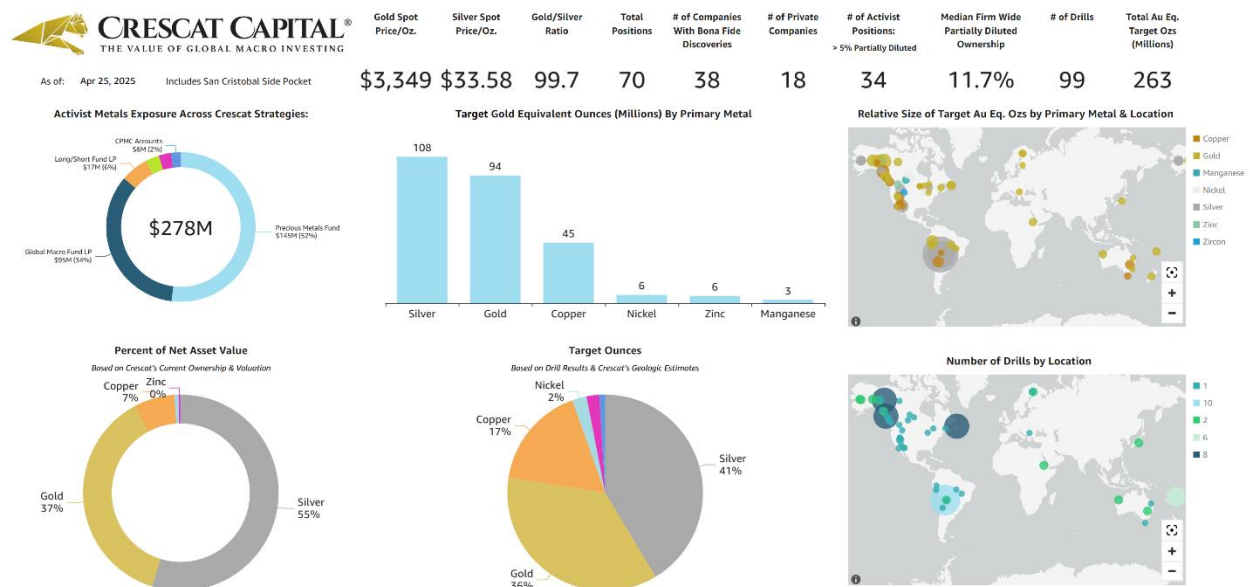
Our short positions through put options in the S&P 500, Nasdaq 100, and Magnificent 7 stocks have been additional key contributors to the performance in the Long/Short and Global Macro funds year to date. Megacap tech stocks and the S&P 500 remain highly overvalued, in our analysis, and we believe there is more opportunity to profit from the short side in these funds.

With President Trump and Treasury Secretary Bessent, stock market turmoil is acceptable, i.e., short-term pain for long-term gain, with the strategic goal of resetting global trade, currency, and military alliances, restoring the US materials and industrial sectors, and reducing the unsustainable

US fiscal and trade deficits, a Mar-a-Lago-style “New Bretton Woods” accord with big macro implications.

We will have a more traditional Crescat research-oriented letter out soon to update you on many of our themes. Please forgive us this time, as we have been extraordinarily busy with trading and a flurry of new mining deals.

10,000-Foot View of Crescat’s Activist Metals’ Portfolio



Please see important disclosures regarding this chart below⁵.

Performance of All Crescat Strategies Since Inception

Crescat Strategies Net Return Estimates Through March 31, 2025

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	MARCH	YTD	ANNUALIZED TRAILING				SINCE INCEPTION	CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
			1-YEAR	3-YEAR	5-YEAR	10-YEAR			
Global Macro Hedge Fund¹ (Jan. 1, 2006)	21.7%	40.3%	27.2%	-5.5%	7.1%	3.5%	9.6%	480.8%	19.3
Excluding SCM SP ² (Jan. 1, 2006)	26.8%	58.7%	22.7%	-6.7%	6.3%	3.1%	9.4%	460.4%	19.3
Benchmark: HFRX Global Hedge Fund Index	-0.8%	0.5%	3.2%	1.9%	4.4%	1.8%	1.3%	27.8%	
Long/Short Hedge Fund¹ (May 1, 2000)	22.2%	40.6%	29.6%	-8.3%	5.4%	2.5%	6.2%	348.3%	24.9
Excluding SCM SP ² (May 1, 2000)	27.9%	60.4%	25.4%	-9.3%	4.7%	2.2%	6.1%	334.0%	24.9
Benchmark: HFRX Equity Hedge Index	-1.3%	0.2%	4.5%	3.9%	8.6%	3.3%	2.9%	102.9%	
Precious Metals Hedge Fund¹ (August 1, 2020)	13.4%	27.8%	28.3%	-2.4%	-	-	25.5%	188.4%	4.7
Excluding SCM SP ² (August 1, 2020)	13.3%	36.8%	18.1%	-5.1%	-	-	23.3%	165.6%	4.7
Benchmark: Philadelphia Gold and Silver Index	14.4%	29.7%	41.5%	5.7%			4.7%	23.9%	
Large Cap SMA³ (Jan. 1, 1999)	7.1%	13.4%	-5.6%	-6.9%	3.9%	4.1%	8.5%	756.4%	26.3
Benchmark: S&P 500 Index	-5.6%	-4.3%	8.3%	9.1%	18.6%	12.5%	7.9%	640.1%	
Precious Metals SMA³ (June 1, 2019)	13.2%	31.6%	-2.1%	-18.4%	8.7%	-	7.6%	53.6%	5.8
Benchmark: Philadelphia Gold and Silver Index	14.4%	29.7%	41.5%	5.7%	19.4%		19.0%	176.0%	

Please see important disclosures regarding this chart below.

We are excited about the opportunities in the markets ahead and encourage you to reach out to any of us listed below if you would like to learn more about how our investment vehicles might fit with your individual needs and objectives.

Sincerely,

Kevin C. Smith, CFA

Founding Member & Chief Investment Officer

Tavi Costa

Member & Macro Strategist

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

Marek Iwahashi

Head of Investor Relations

miwahashi@crescat.net

(720) 323-2995

Linda Carleu Smith, CPA

Co-Founding Member & Chief Operating Officer

lsmith@crescat.net

(303) 228-7371

© 2025 Crescat Capital LLC

Important Disclosures

Discussion and details provided are for informational purposes only. This letter is not intended to be, nor should it be construed as, an offer to sell or a solicitation of an offer to buy any security, services of Crescat, or its Funds. The information provided in this letter is not intended as investment advice or recommendation to buy or sell any type of investment, or as an opinion on, or a suggestion of, the merits of any particular investment strategy. This letter may contain certain forward-looking statements, opinions and projections that are based on the assumptions and judgments of Crescat with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Crescat. Because of the significant uncertainties inherent in these assumptions and judgments, you should not place undue reliance on these forward looking statements, nor should you regard the inclusion of these statements as a representation by Crescat that these objectives will be achieved.

CPM has not sought or obtained consent from any third party to use any statements or information indicated herein that have been obtained or derived from statements made or published by such third parties.

All content posted on CPM's letters including graphics, logos, articles, and other materials, is the property of CPM or others and is protected by copyright and other laws.

Performance

Performance data represents past performance, and past performance does not guarantee future results. Performance data, including Estimated Performance, is subject to revision following each monthly reconciliation and/or annual audit. Individual performance may be lower or higher than the performance data presented. The currency used to express performance is U.S. dollars. Before January 1, 2003, the results reflect accounts managed at a predecessor firm. ***Crescat was not responsible for the management of the assets during the period reflected in those predecessor performance results. We have determined the management of these accounts was sufficiently similar and provides relevant performance information.***

1 - Net returns reflect the performance of an investor who invested from inception and is eligible to participate in new issues and side pocket investments. Net returns reflect the reinvestment of dividends and earnings and the deduction of all expenses and fees (including the highest management fee and incentive allocation charged, where applicable). An actual client's results may vary due to the timing of capital transactions, high watermarks, and performance.

2 - Performance figures presented, excluding SCM SP, represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. side pocket that was designated on July 1st, 2024. The side pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. Excluding these assets provides a clearer view of the performance to investors coming into the funds after that date. 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.

3 - The SMA composites include all accounts that are managed according to CPM's precious metals or large cap SMA strategy over which it has full discretion. Investment results shown are for taxable and tax-exempt accounts. Any possible tax liabilities incurred by the taxable accounts are not reflected in net performance. Performance results are time weighted and reflect the deduction of advisory fees, brokerage commissions, and other expenses that a client would have paid, and includes the reinvestment of dividends and other earnings.

4 - Data shown is generated by Preqin, a leading provider of data and intelligence for the alternative assets industry. Fund managers, including Crescat, report their performance information to Preqin. Crescat pays an annual fee to Preqin to have access to the database, which gives us the ability to generate this report. The rankings are versus all 873 hedge funds in the Preqin database with a minimum 3-year track record and YTD performance updated through March 2025 as of 4/25/2025. No award or ranking should be construed as a guarantee that you will experience a certain level of results, nor should it be construed as a current or past endorsement of Crescat.

5 - The activist metals portfolio subset consists of firmwide holdings across all Crescat funds and SMA accounts in the mining industry where Crescat strives to help companies build economic

metal resources through exploration and drilling. Crescat provides capital and geologic guidance to help companies build resources across Crescat's activist portfolio.

Crescat target resource estimates are based on internal modeling performed by Crescat's Geologic and Technical Director, Quinton T. Hennigh, PhD and include various assumptions based on his analysis of geology, geophysics, geochemistry, historic drill assays, and metallurgical recovery data received to date. Target resource estimates are discounted based on drilling progress to date, an assessment of the management and technical team's strengths and weaknesses affecting their ability to advance the project, and environmental, local community, and government permitting risk factors. Estimates are displayed on a gold equivalent basis based on current price-to-gold ratios for silver, copper, and other metals if the primary metal is other than gold. Further drilling, assaying, resource modeling, and engineering studies will be required to determine whether Crescat's target resource estimates can be reasonably expected to be achieved. Crescat's target resource estimates are updated monthly across the entire portfolio.

The number of active drills includes the number of drills currently in operation doing exploration and/or infill drilling or expected to be deployed over the next twelve months based on each company's drilling plans and Crescat's assessment of the company's ability to finance and execute those plans.

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.

Hedge Fund disclosures: Only accredited investors and qualified clients will be admitted as limited partners to a CPM hedge fund. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds. CPM's hedge funds are being offered in

reliance on an exemption from the registration requirements of the Securities Act of 1933 and are not required to comply with specific disclosure requirements that apply to registration under the Securities Act. The SEC has not passed upon the merits of or given its approval to CPM's hedge funds, the terms of the offering, or the accuracy or completeness of any offering materials. A registration statement has not been filed for any CPM hedge fund with the SEC. Limited partner interests in the CPM hedge funds are subject to legal restrictions on transfer and resale. Investors should not assume they will be able to resell their securities. Investing in securities involves risk. Investors should be able to bear the loss of their investment. Investments in CPM's hedge funds are not subject to the protections of the Investment Company Act of 1940.

Those who are considering an investment in the Funds should carefully review the relevant Fund's offering memorandum and the information concerning CPM. **For additional disclosures including important risk disclosures and Crescat's ADV please see our website: <https://www.crescat.net/due-diligence/disclosures/>**