

Crescat Portfolio Management Composite

Descriptions

The Crescat Global Macro Hedge Fund Composite includes all accounts that are managed according to the firm's global macro hedge fund strategy over which the manager has full discretion. This hedge fund strategy has a broad and flexible mandate. The strategy strives to grow and protect client capital through an actively-managed, prudently-diversified, multi-asset-class portfolio of liquid global securities. The manager follows a multi-disciplinary, value-based investment process with risk controls. The strategy blends top-down, macroeconomic analysis with bottom-up, fundamental valuation. The investment team's macroeconomic analysis includes the valuation of currencies, commodities, industries, and markets in order to develop global macroeconomic themes that guide positions and exposures. The largest asset class exposure is large- and mid-cap global equities, long and short, with a long bias. The manager trades and invests in individual equities as well as exchange-traded funds and related options. The manager also takes long and short positions in currencies, commodities and fixed income securities primarily through liquid, exchange-listed futures and options contracts. The manager may take limited positions in over-the-counter derivatives. The strategy employs a moderate amount of leverage within constraints based on the investment team's assessment of market risks and opportunities.

The Crescat Long/Short Hedge Fund Composite includes all accounts that are managed according to the firm's long/short equity hedge fund strategy over which the manager has full discretion. This hedge fund strategy strives to grow and protect client capital through an actively-managed, prudently-diversified, long-biased, long/short equity portfolio comprised of liquid large-and mid-cap global equities. The manager follows a multi-disciplinary, value-based investment process with risk controls. The strategy blends top-down, macroeconomic analysis with bottom-up, fundamental valuation. The investment team's macroeconomic analysis includes the valuation of currencies, commodities, industries, and markets in order to develop global macroeconomic investment themes that are expressed in the strategy through long and short equity positions. The manager may trade and invest in individual equities as well as exchange-traded funds and related options. The strategy employs a moderate amount of leverage within constraints based on the investment team's assessment of market risks and opportunities.

The Crescat Large Cap Composite includes all accounts that are managed according to the firm's large-cap strategy over which the manager has full discretion. The Crescat Large Cap Strategy is a long-only, global, large-cap equity strategy with a U.S.-exchange-listed focus. The manager follows a multi-disciplinary, value-based investment process to trading and investing in large-cap equity securities. The portfolio is typically comprised of 30 to 40 securities. The portfolio includes predominantly individual equities from among the 1000 largest and most-liquid global companies that trade on a U.S. exchange. The manager may also take positions in large-cap-oriented exchange-traded funds, such as sector or country-focused ETFs that trade on U.S. exchange. The strategy blends top-down, macroeconomic analysis with bottom-up, fundamental valuation. The investment team performs macroeconomic analysis including valuation of currencies, commodities, industries, and markets in order to develop global macroeconomic themes that the manager expresses via long-only equity positions in this strategy. The strategy does not employ leverage and is typically at least 90% invested.