



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

April 2023

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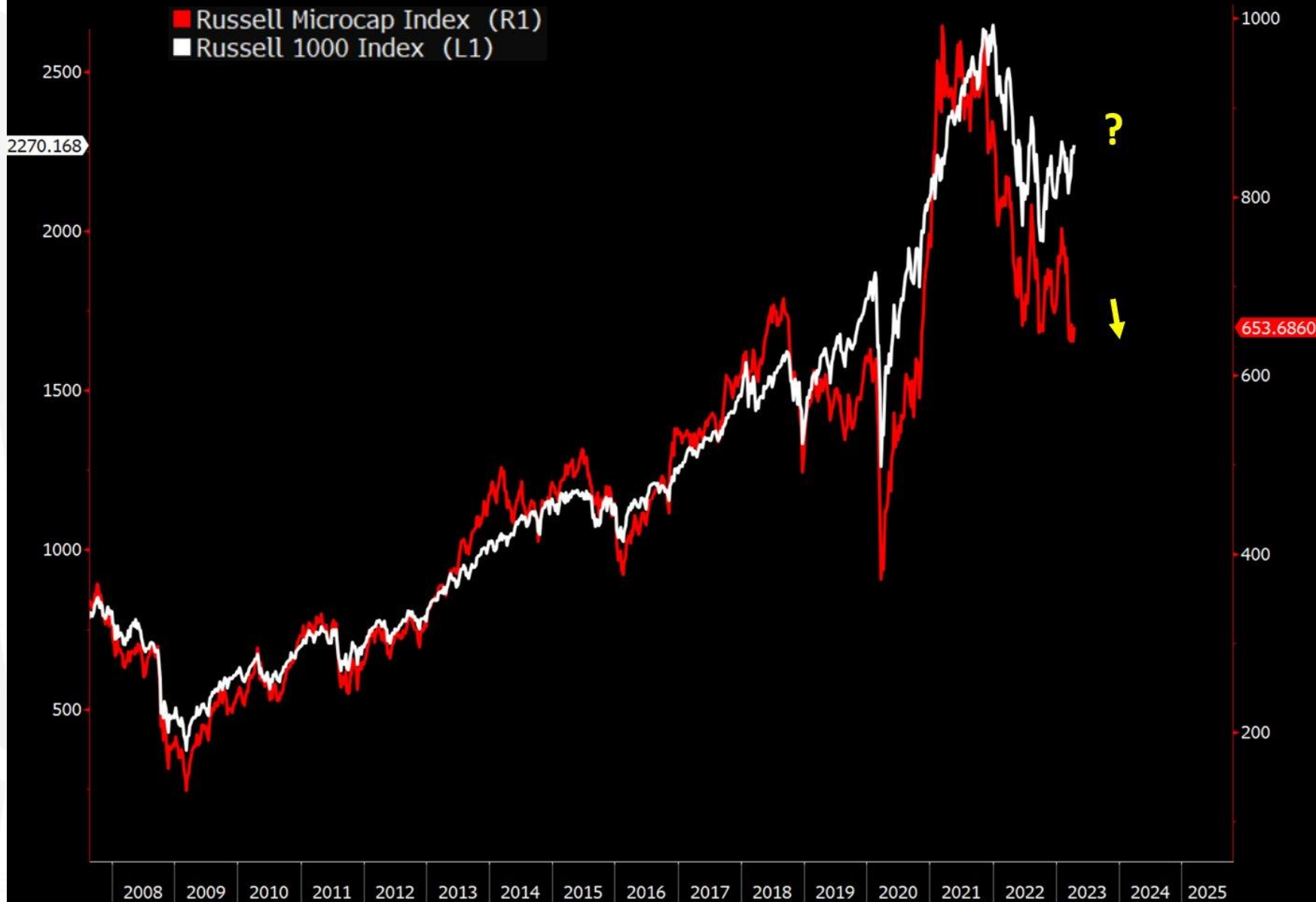
US Dollar, Interest Rates & Financial Conditions



Source: Bloomberg; Tavi Costa

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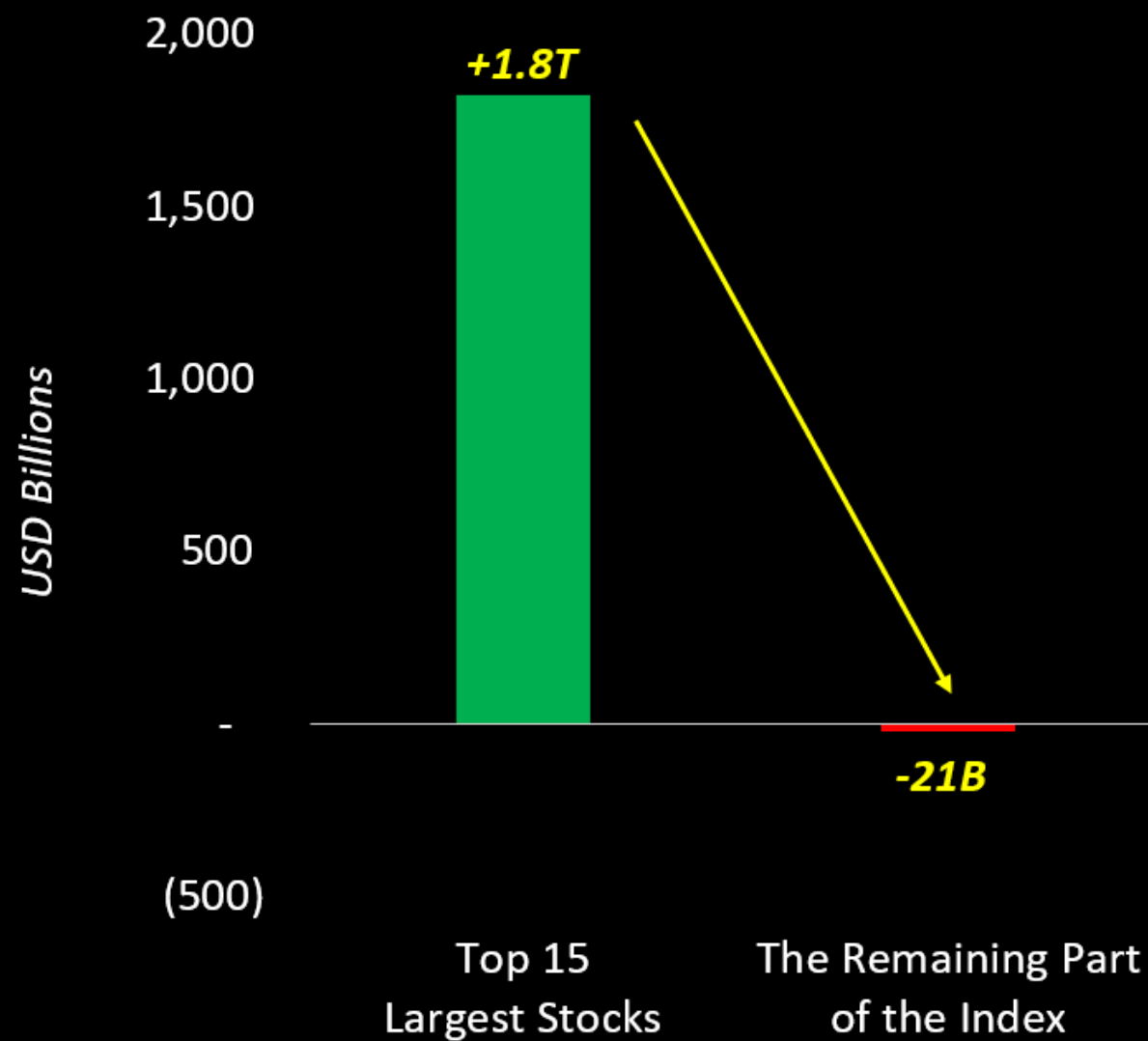
US Equities: Large vs. Micro-Cap Stocks



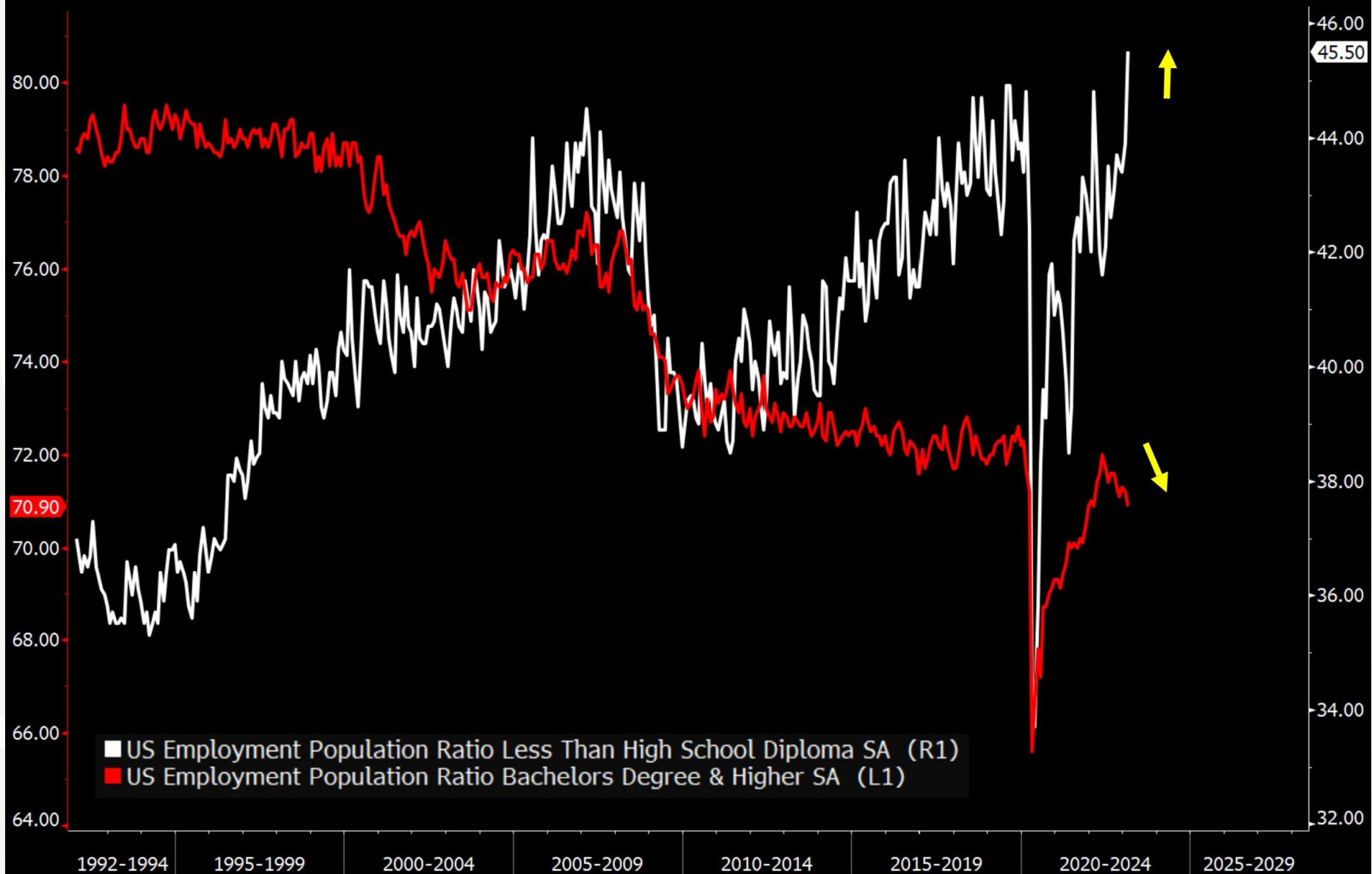
Source: Bloomberg; Tavi Costa

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S&P 500: Market Cap Change YTD



Skilled vs. Unskilled Jobs



Source: Bloomberg; Tavi Costa

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Treasury Cash Balance

USD Billions

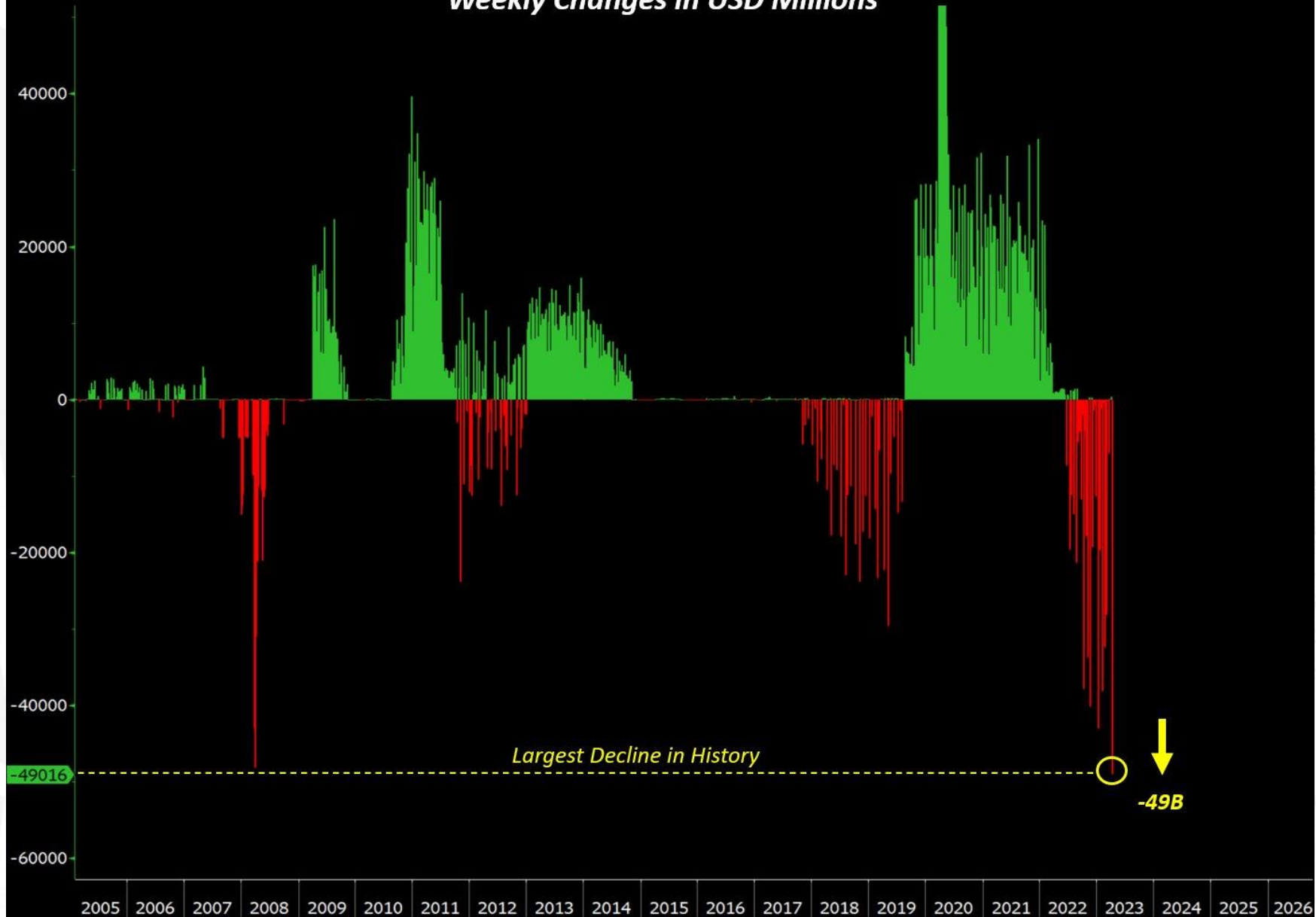


Source: Bloomberg; Tavi Costa

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Fed's Holdings of US Treasury Securities

Weekly Changes in USD Millions



Source: Bloomberg; Tavi Costa

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The 60-40 Investment Strategy Is Back

BY HARDIKA SINGH

The classic 60-40 investment strategy is working again after a disastrous 2022.

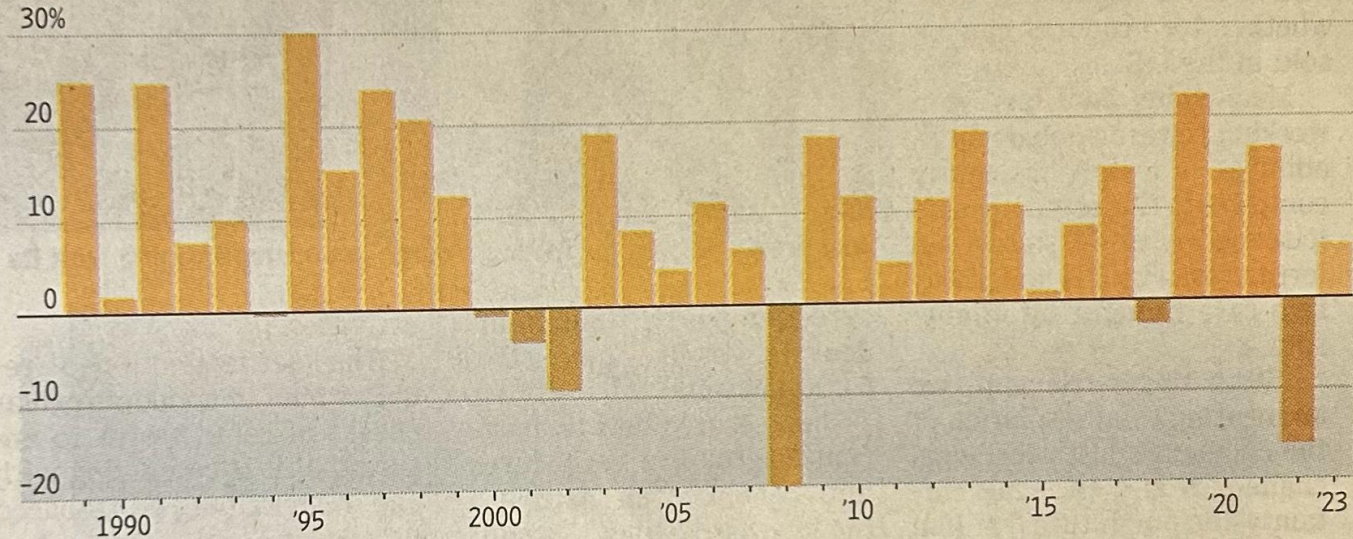
Americans planning for retirement have been advised for decades to diversify their holdings between stocks and bonds. It was a dependable way of investing that worked for millions of people.

Last year's tandem declines in stocks and bonds blindsided many of the strategy's followers who were counting on bonds to help cushion their portfolios when equities had a bad year.

The Federal Reserve's aggressive bid to raise interest rates to tame inflation rattled everything from stocks and bonds to oil and bitcoin. Yet by the end of last year, the clouds began to part. Stocks rallied alongside bonds, boosted by hopes that the Fed was nearing an end to its tightening campaign.

A portfolio with 60% of its

Annual return for a portfolio in 60% stocks and 40% bonds



Note: Stocks data note total return for the S&P 500, bond data note the Bloomberg U.S. Aggregate bond index. 2023 is through April 11.
Source: Dow Jones Market Data

money invested in U.S. stocks and 40% in the Bloomberg U.S. Aggregate bond index has gained 5.9% in 2023 as of Tuesday, according to Dow Jones Market Data, building on a 5.3% advance in the fourth quarter. Last year, the portfolio fell 16%, its worst year since 2008.

The recovery emboldened

individual investors who didn't stray from the 60-40 investment mix during last year's turmoil.

Scott Owen, a 74-year-old retiree living in Ponte Vedra, Fla., said he briefly considered paring his stock exposure last year but opted not to. The former mechanical engineer sold shares at a loss during the

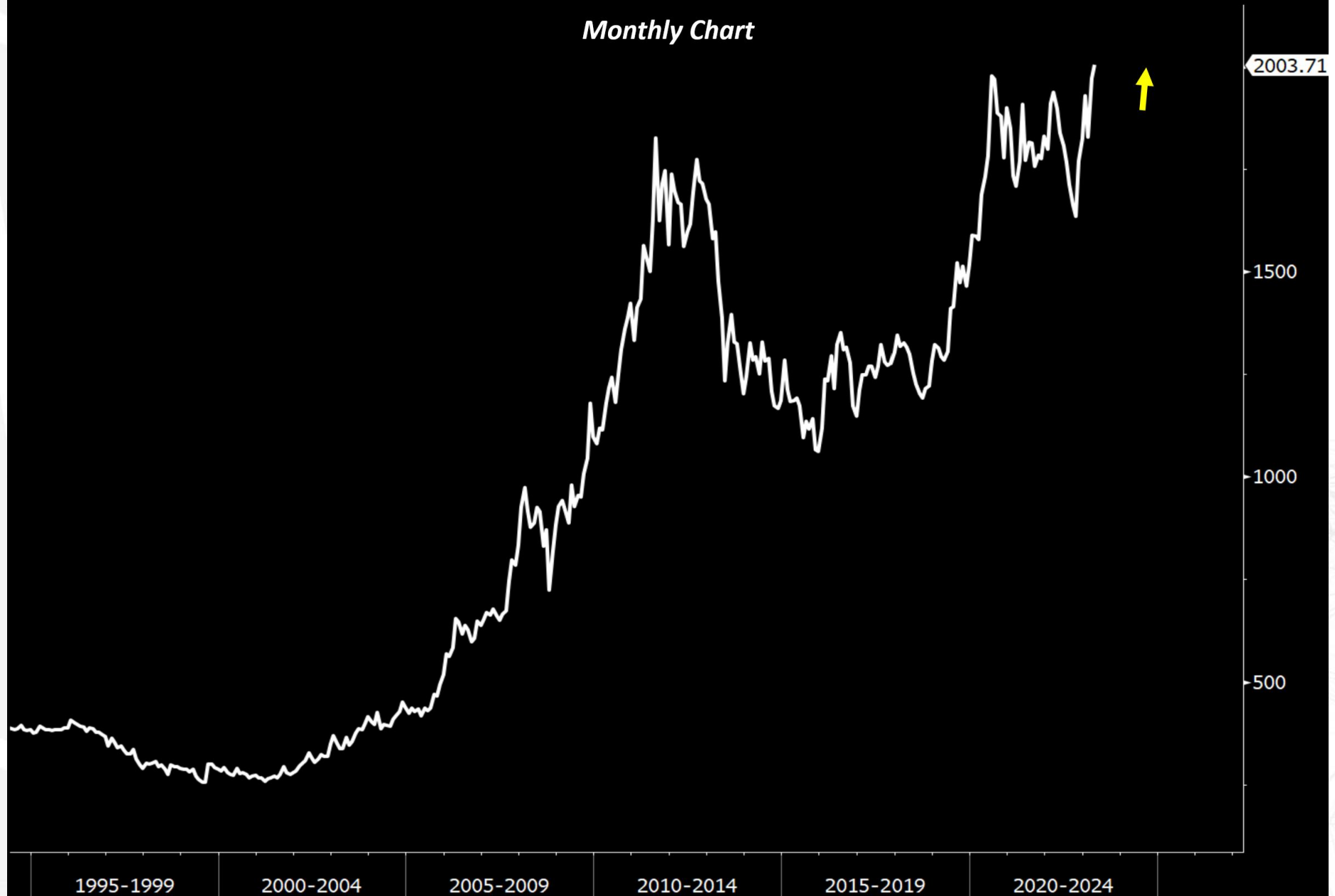
2008 financial crisis and missed out on the market's rebound by waiting more than two years on the sidelines. He didn't want to repeat the mistake.

"That probably cost me a lot of money," Mr. Owen said. "At that time, I panicked—I didn't know where the market was

Please turn to page B10

Gold

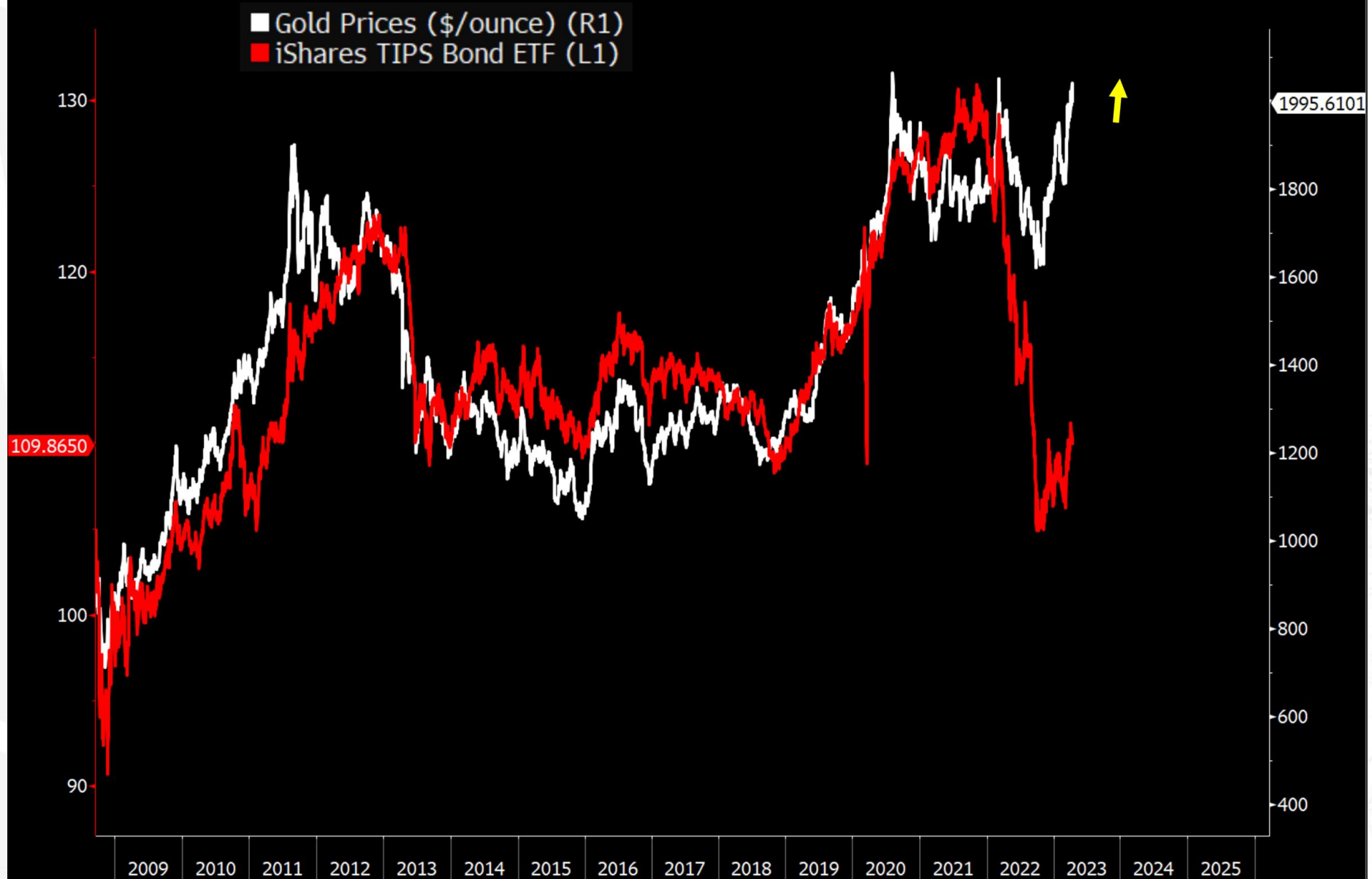
Monthly Chart



Source: Bloomberg; Tavi Costa

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Gold vs. Treasury Inflation Protected Securities

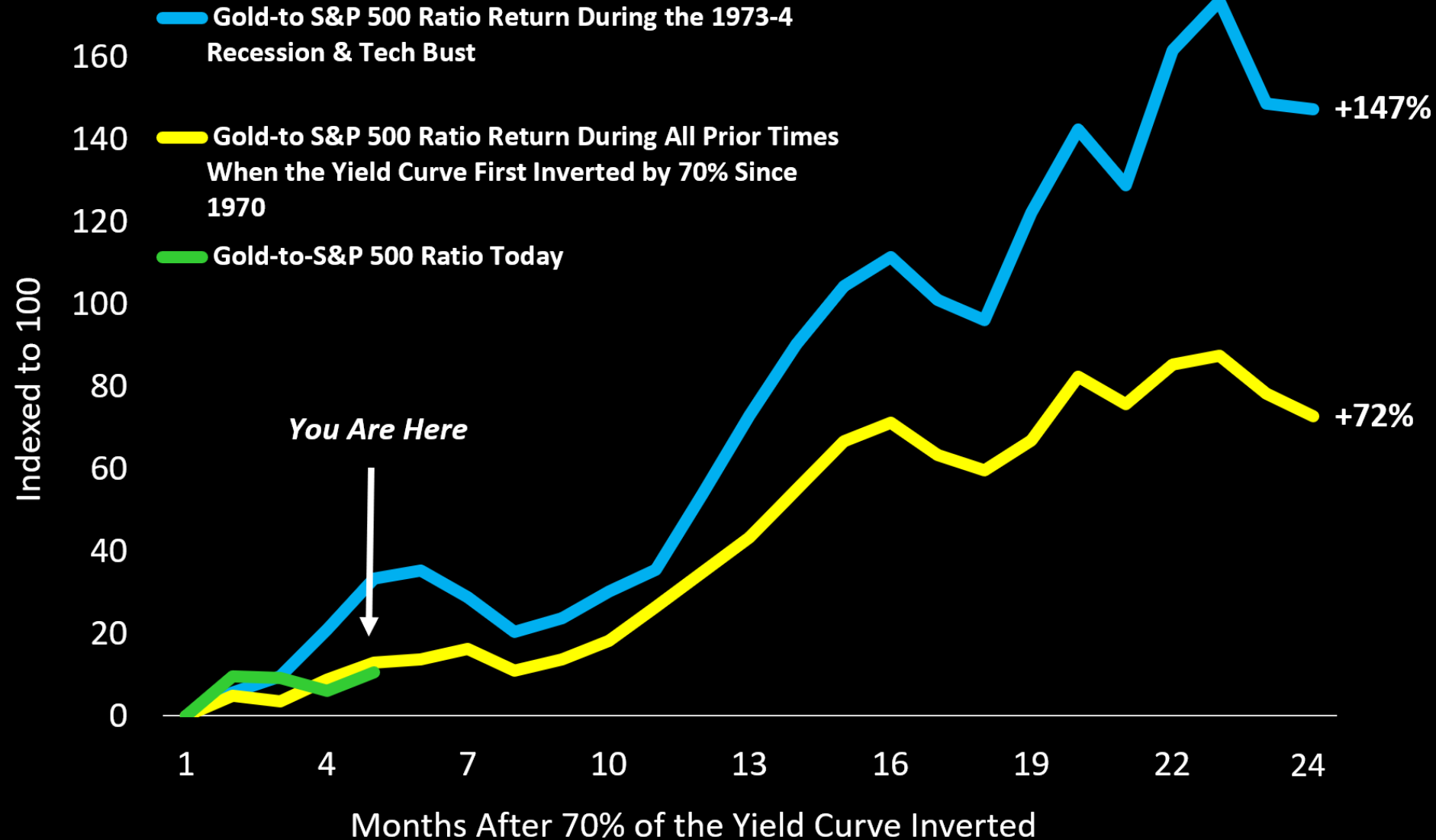


Source: Bloomberg; Tavi Costa

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Gold-to-S&P 500 After Yield Curve Inversions

2-Year Average Performance





Silver

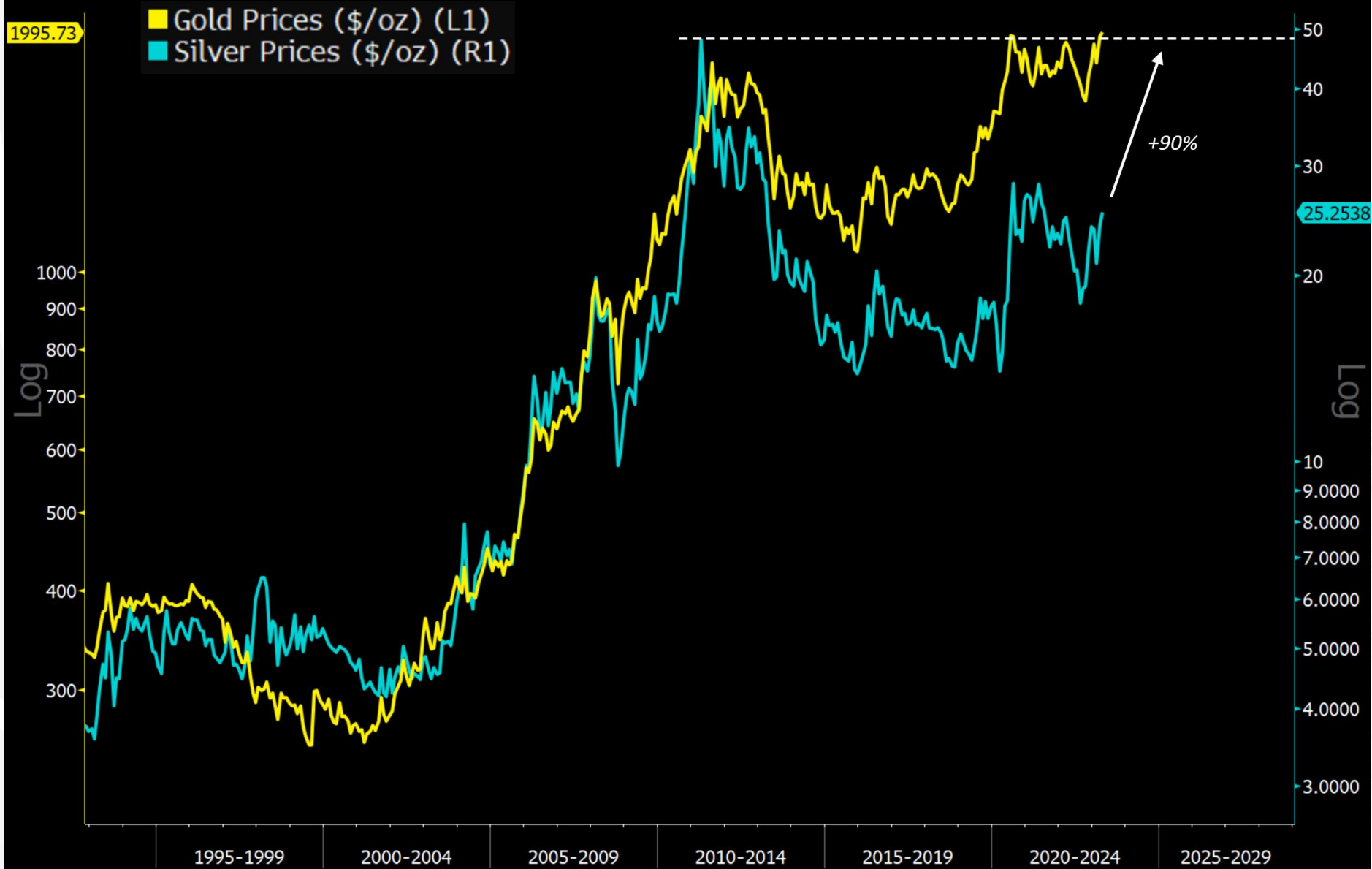
Monthly Candles



Source: Bloomberg; Tavi Costa

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Gold vs. Silver



Source: Bloomberg; Tavi Costa

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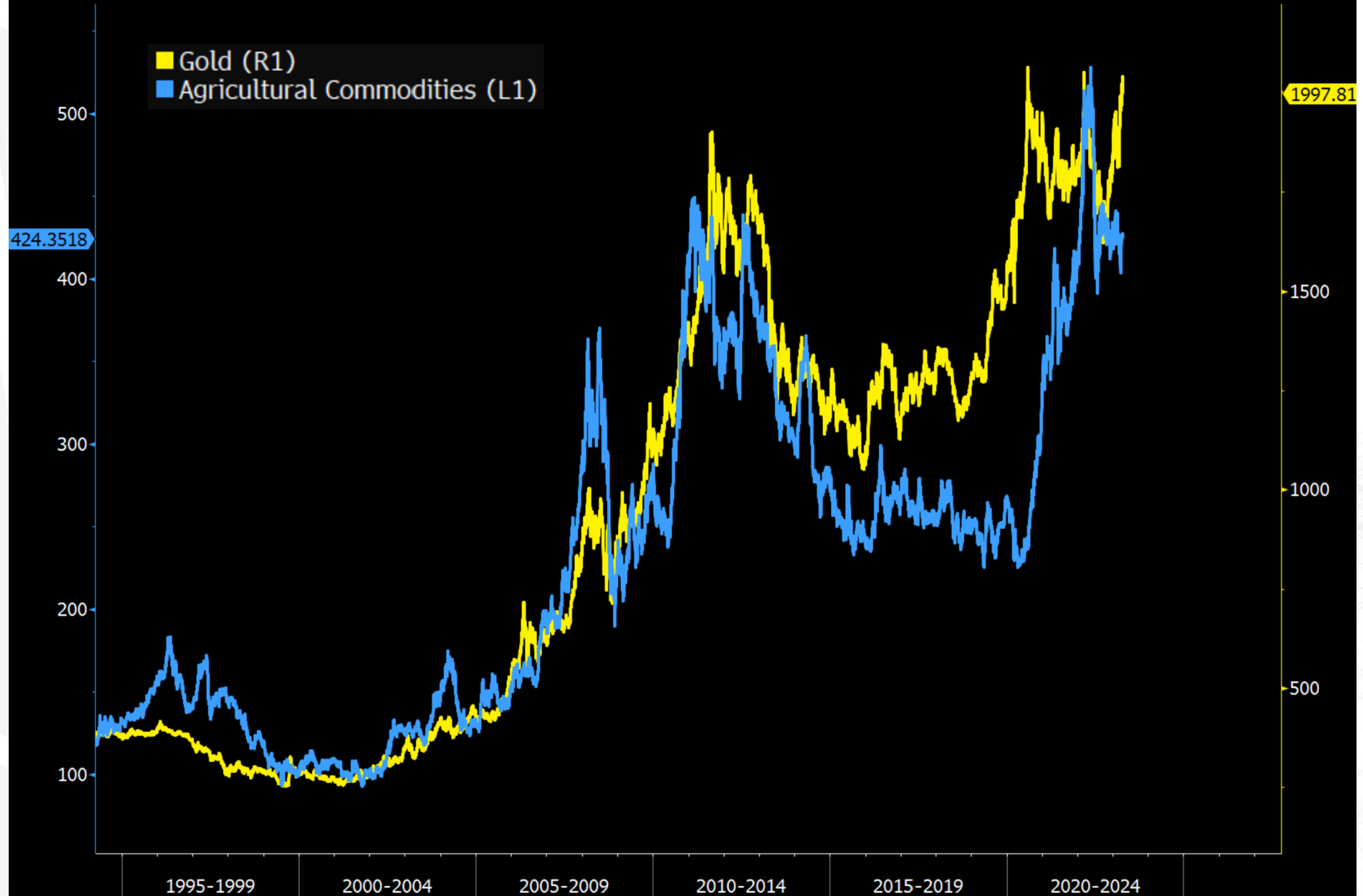
Gold vs. Copper



Source: Bloomberg; Tavi Costa

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Gold vs. Agricultural Commodities

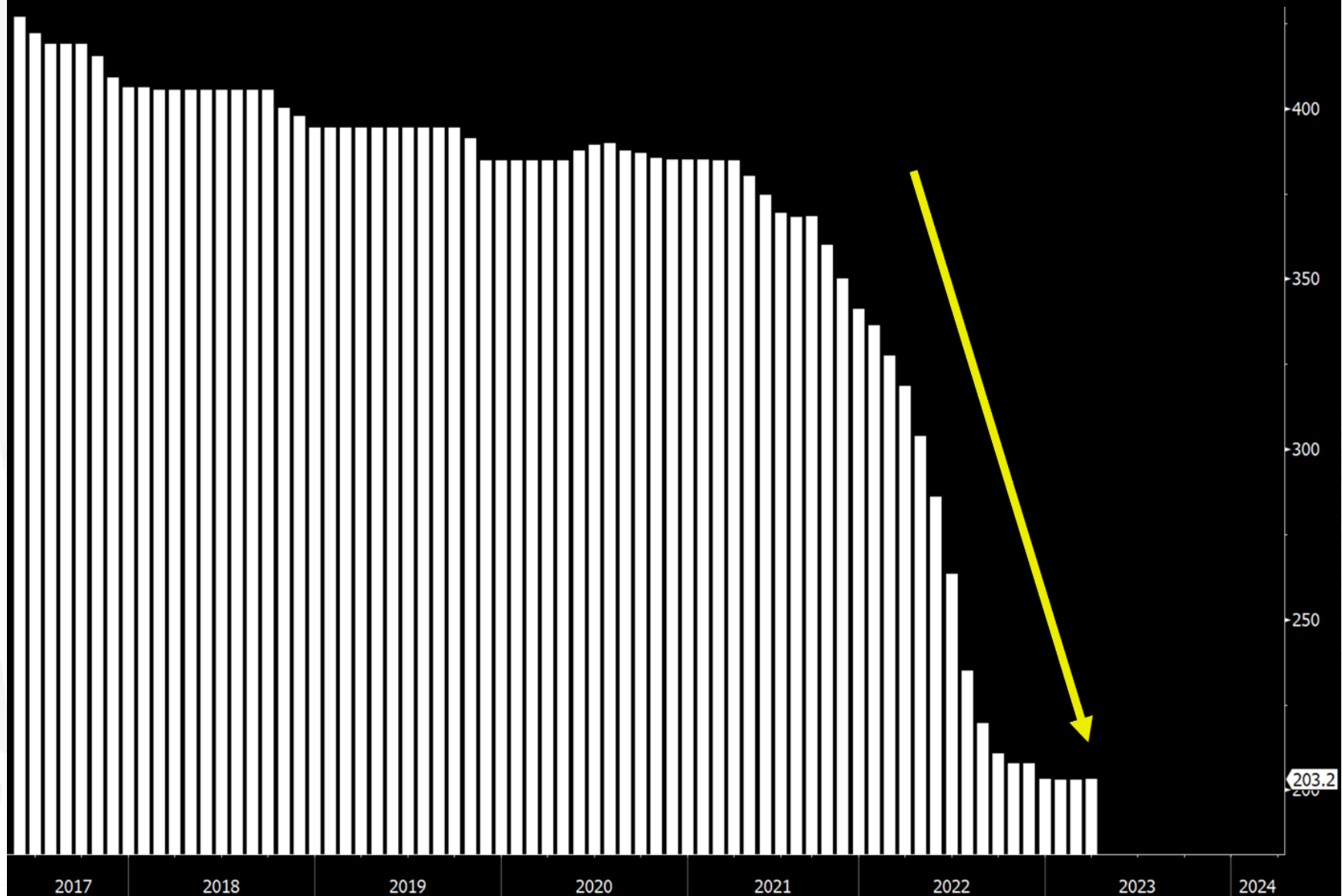


Source: Bloomberg; Tavi Costa

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US Strategic Petroleum Reserve: Sour Crude Inventory

Millions of Barrels



Source: Bloomberg; Tavi Costa

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30-Year Inflation Expectation

30-Year Breakeven Rate



Source: Bloomberg; Tavi Costa

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Commodities Equal Weighted Index

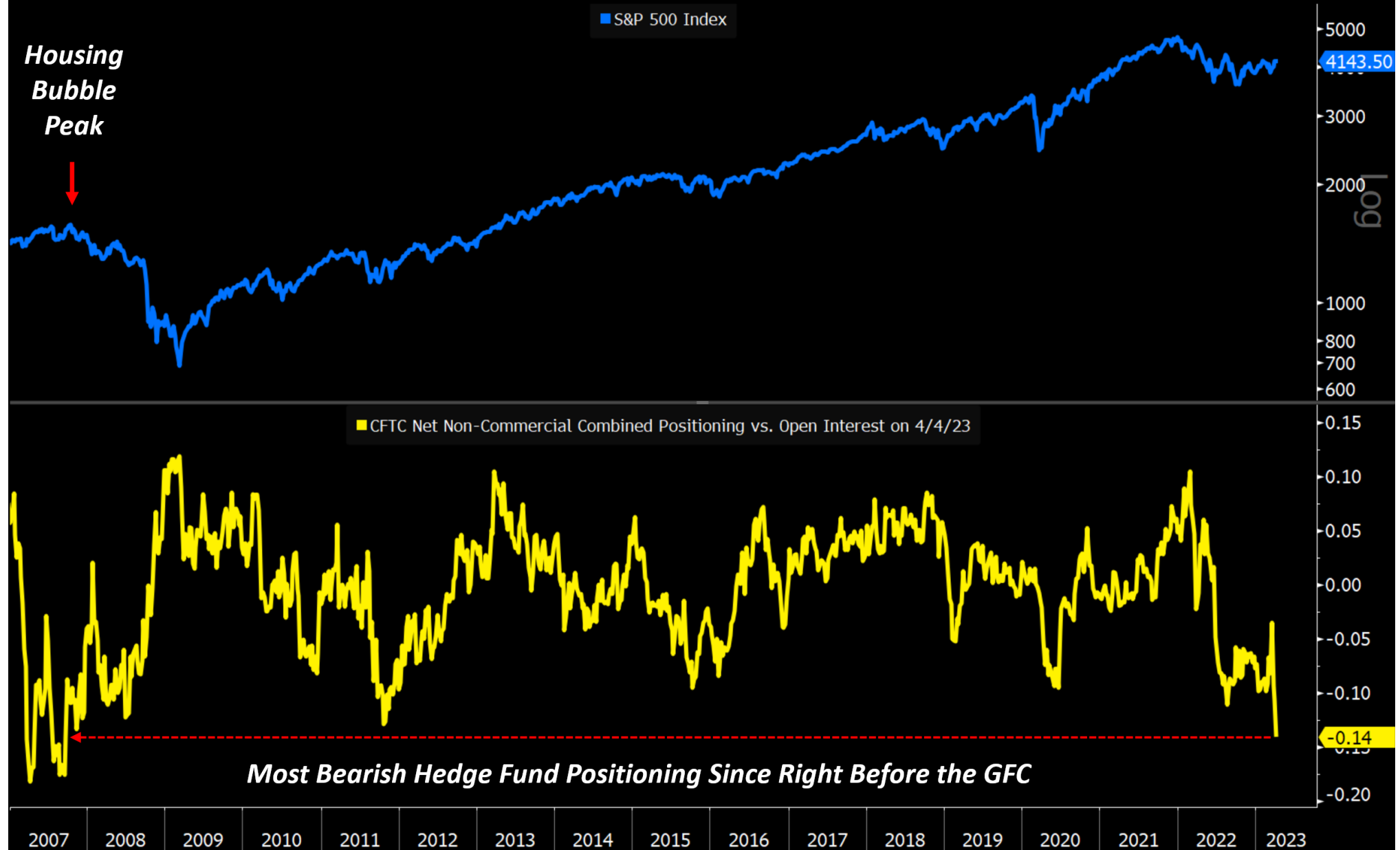
S&P GSCI Equal Weight Commodity Sector



Source: Bloomberg; Tavi Costa

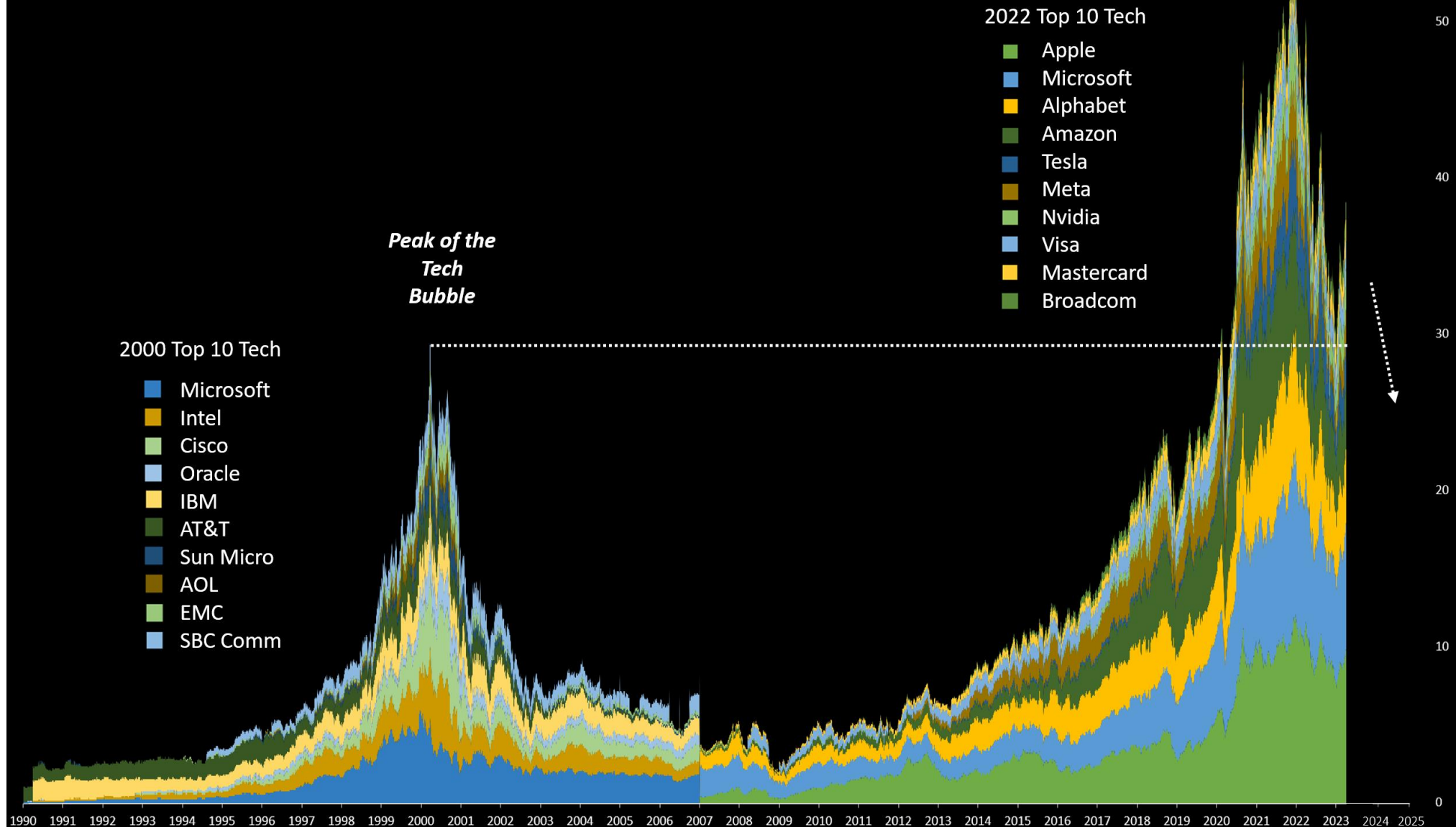
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Hedge Fund Positioning vs. S&P 500



The Bigger They Come, The Harder They Fall

Megacap Tech Enterprise Value as % of GDP



Don't underestimate the extreme importance of interest rates.

Interest rates are extraordinarily important – they are the cosmological constant, or the mathematical certainty, that affect all things economic. Before I comment on that, I want to share some astounding numbers to illustrate this point:

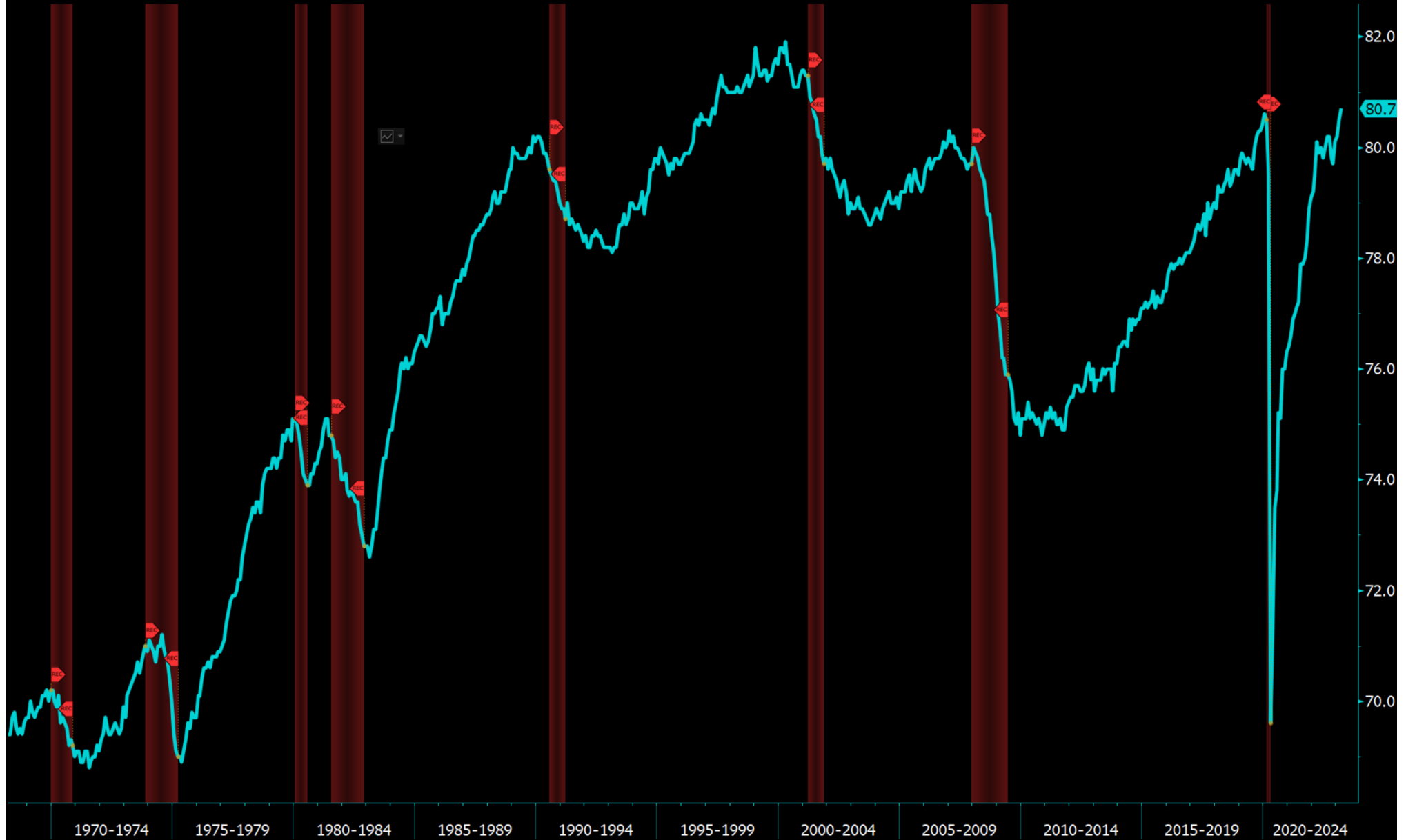
Net present value (NPV) of \$1.00 annuity		
	Lifetime NPV	% NPV in first 10 years
1% interest rate	\$100	9%
10% interest rate	\$10	61%

When you analyze a stock, you look at many factors: earnings, cash flow, competition, margins, scenarios, consumer preferences, new technologies and so on. But the math above is immovable and affects all.

In a rapidly rising rate environment, any investment where the cash flows were expected in the out years would have been dramatically affected – think venture capital or real estate development, for example. Any form of carry trade (effectively borrowing short and investing long) would be sorely disappointed. Carry trade exists not just in banks but is embedded and is silently present in companies, investment vehicles and others, including situations that require recurring refinancing.

U.S. Employment-to-Population Ratio (Ages 25 to 54)

A counter-cyclical macro indicator at its highest level since 2001



Source: Bloomberg, Kevin Smith

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Private Equity:

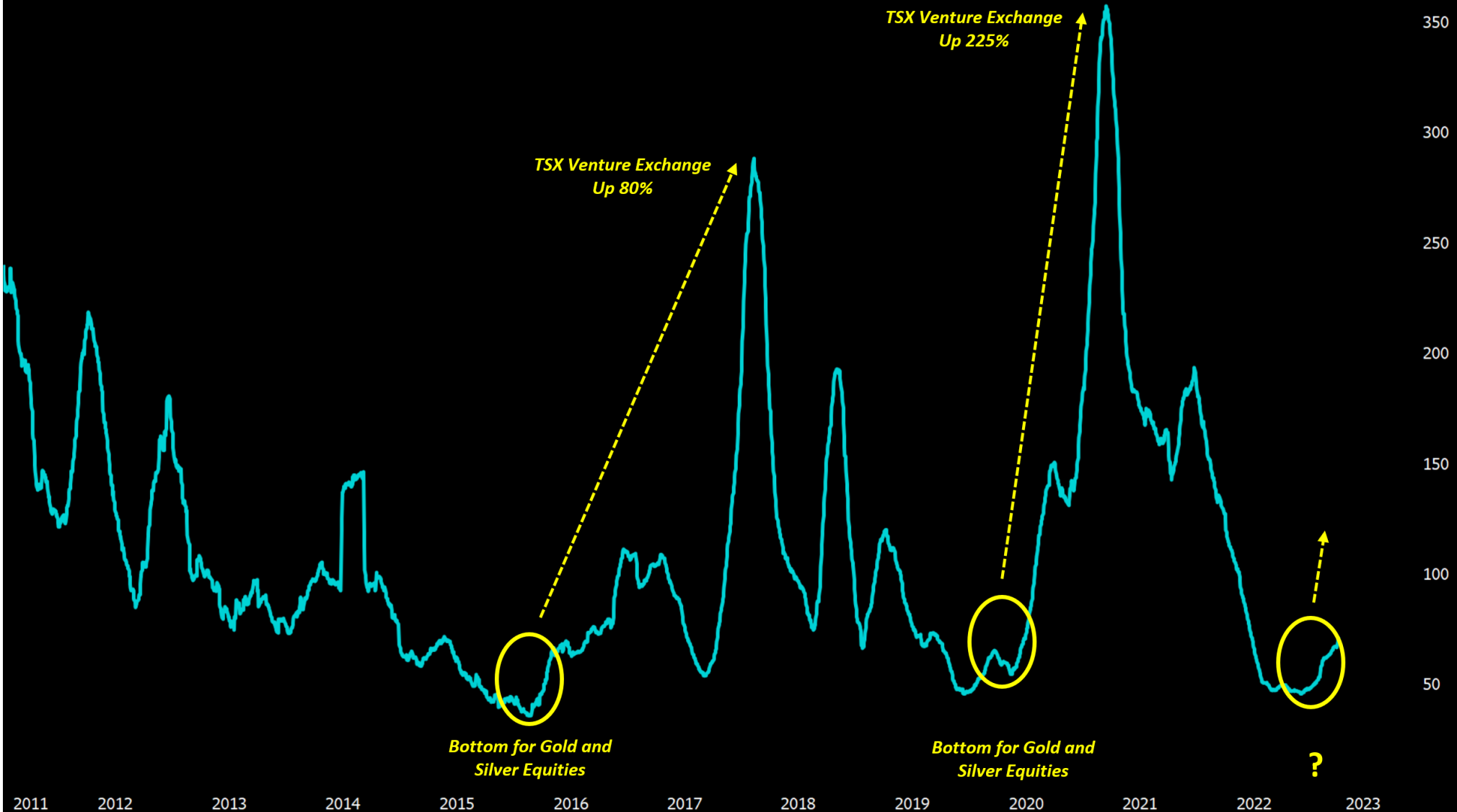
Questionable Marks, Excessive Leverage, Lofty Valuations, and Solvency Risk

Data as of April 12, 2023

	Price per Share USD	Market Capitalization (USD Millions)	Tangible Book Value per Share USD	Tangible Common Equity (USD Millions)	Total Debt to Total Equity	Price to Tangible Common Equity
Brookfield	32.04	52,509	-17.5	(27,465)	159.8	-2.5
Apollo Global	62.58	35,711	-7.3	(4,189)	90.4	-8.5
BlackRock	665.97	100,696	27.4	4,101	21.9	24.6
Blackstone	82.61	99,339	4.6	5,548	68.4	18.1
TPG	29.02	8,971	1.6	510	10.5	17.8
KKR	51.29	44,166	16.0	13,795	122.7	3.2
Carlyle	29.73	10,828	14.7	5,323	40.7	2.0

TSX Venture Exchange Turnover

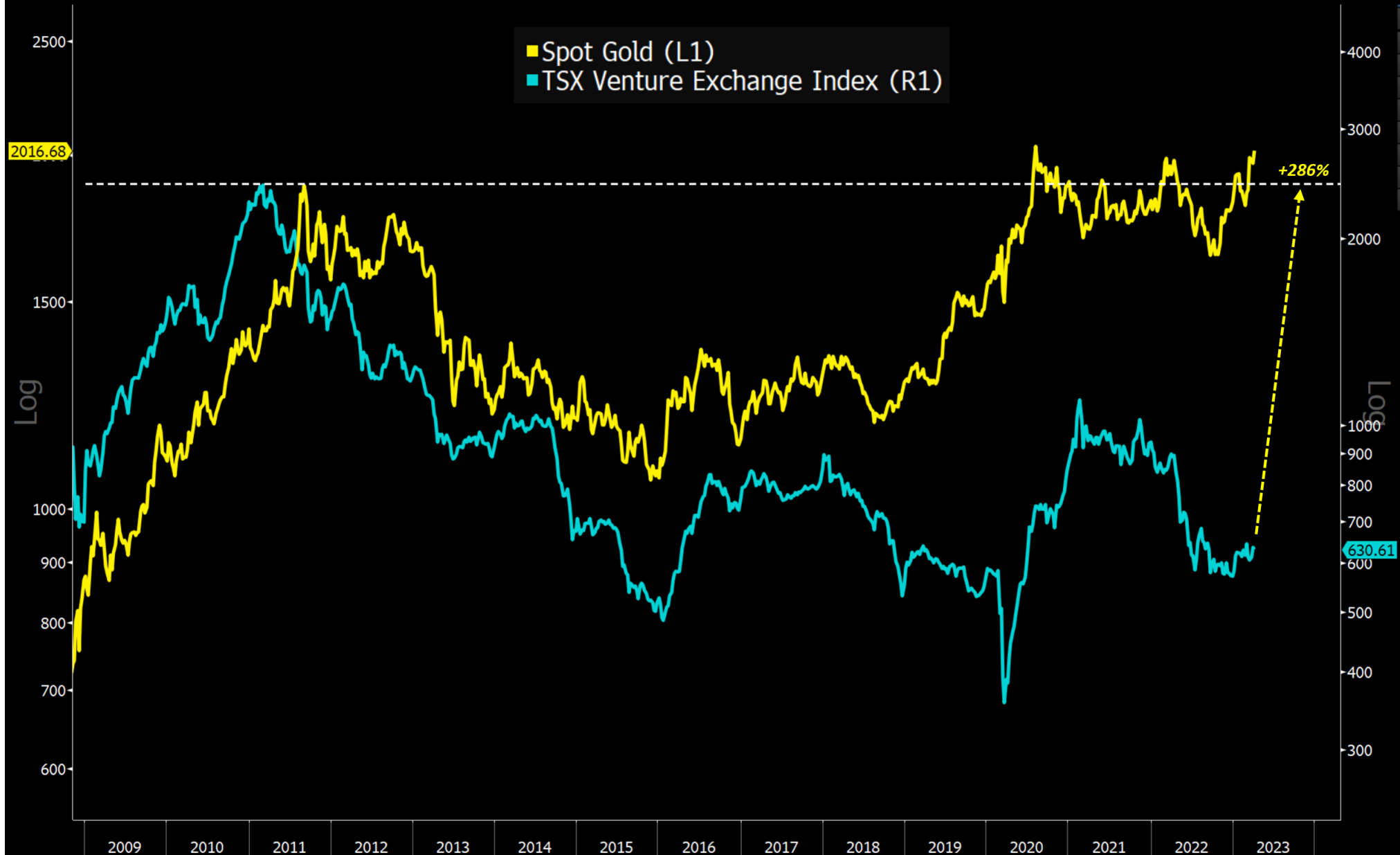
50-Day Average Value Traded in CAD Millions



Source: Bloomberg, Kevin Smith

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TSX Venture Index Undervalued to Gold





Buy



Sell



For



CFDs on Gold (US\$ / OZ) · 1M · TVC



O:1969.30 H:2048.79 L:1949.90 C:1998.88 +30.35 (+1.54%)

Vol 0



CFDs on Silver (US\$ / OZ) · 1M · TVC
O24.096 H26.082 L23.577 C25.294 +1.198 (+4.97%)

Vol 0



SILVER 25.294

0.319
0.256
0.063

GOLDPRICE®
EST. 2002

FATHOM INTERSECTS 2.43 % NICKEL AND 0.18% COBALT OVER 18.10 METERS AT THE GOCHAGER LAKE PROPERTY

Drilling Highlights:

Drillhole ID	From (m)	To (m)	Length (m) ¹	Ni (%)	Cu (%)	Co (%)	3PE (g/t)
GL23003	124.45	182.65	58.20	1.49	0.38	0.11	0.07
Including	124.45	150.20	25.75	2.06	0.49	0.16	0.08
Including	128.15	146.25	18.10	2.43	0.51	0.18	0.06
Including	139.30	143.50	4.20	2.95	0.62	0.22	0.05
GL23003	244.10	244.80	0.70	1.16	0.19	0.07	28.23
GL23004	250.90	253.30	2.40	1.38	0.43	0.11	0.27
Including	252.90	253.30	0.40	1.82	0.18	0.14	1.36

~6.7 gpt Au; 390 g-m

~10.9 gpt Au; 197 g-m

Col- 23003 Bx 31

135.85m

138

Col- 23003 Bx 32

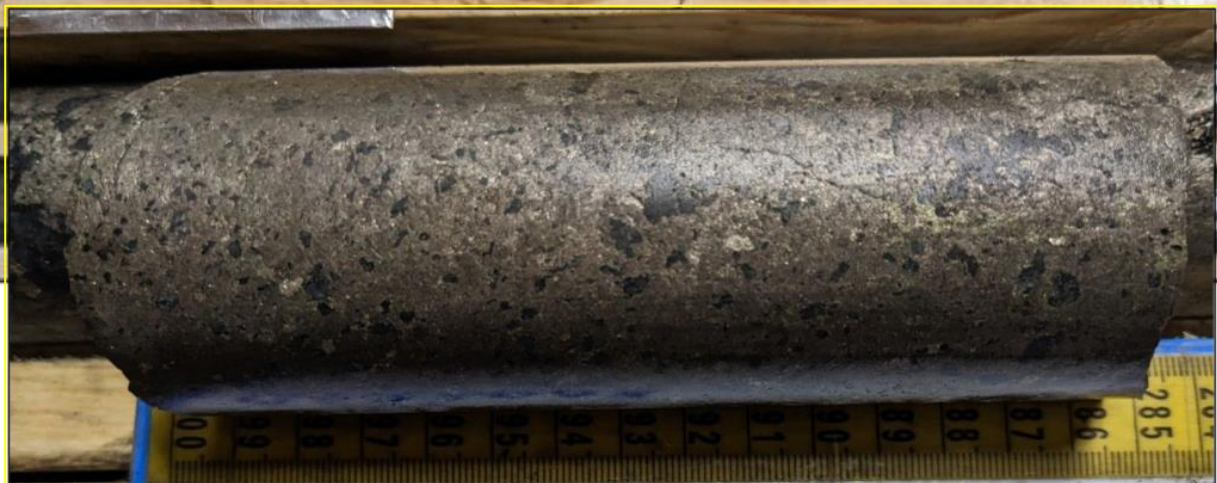
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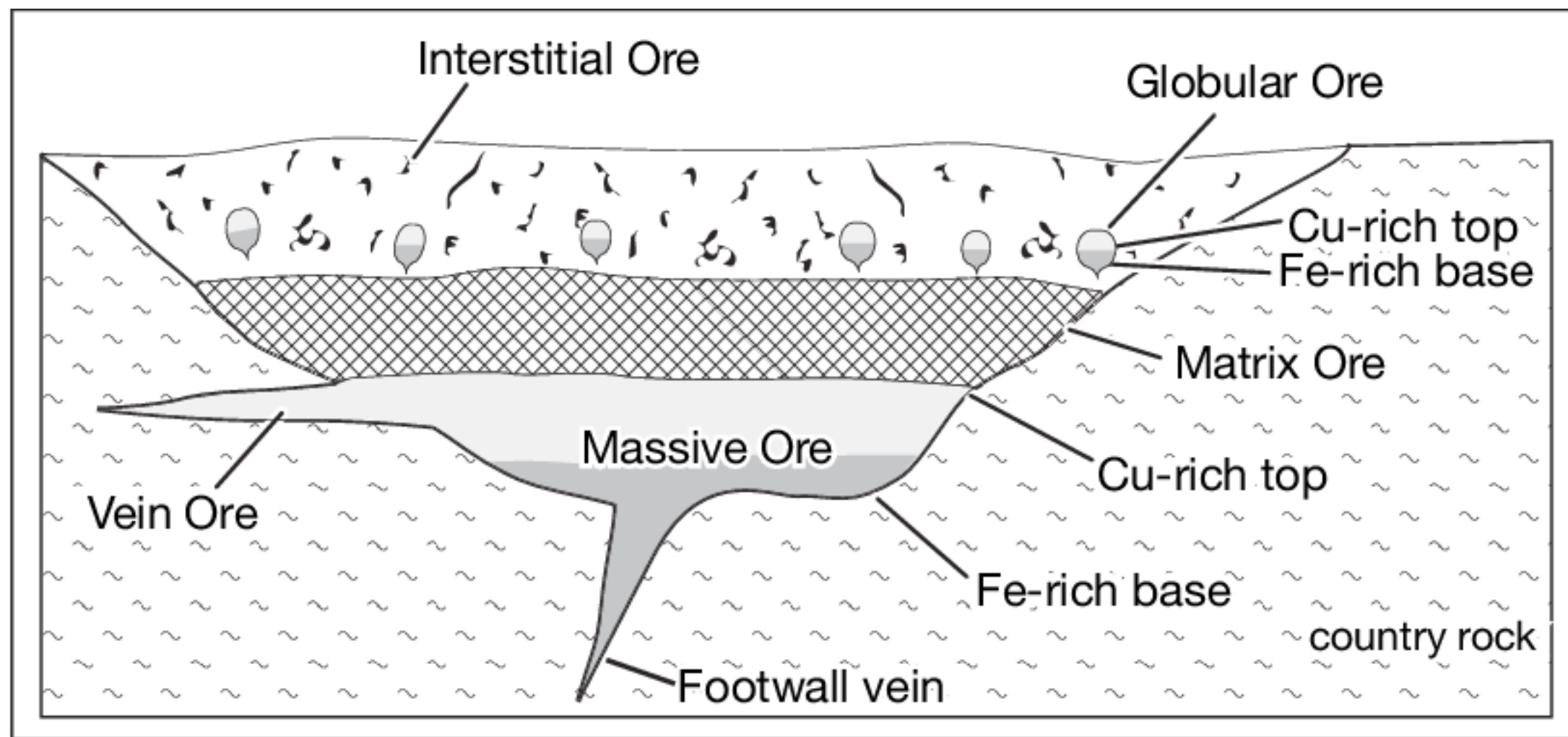
Col- 23003 Bx 33

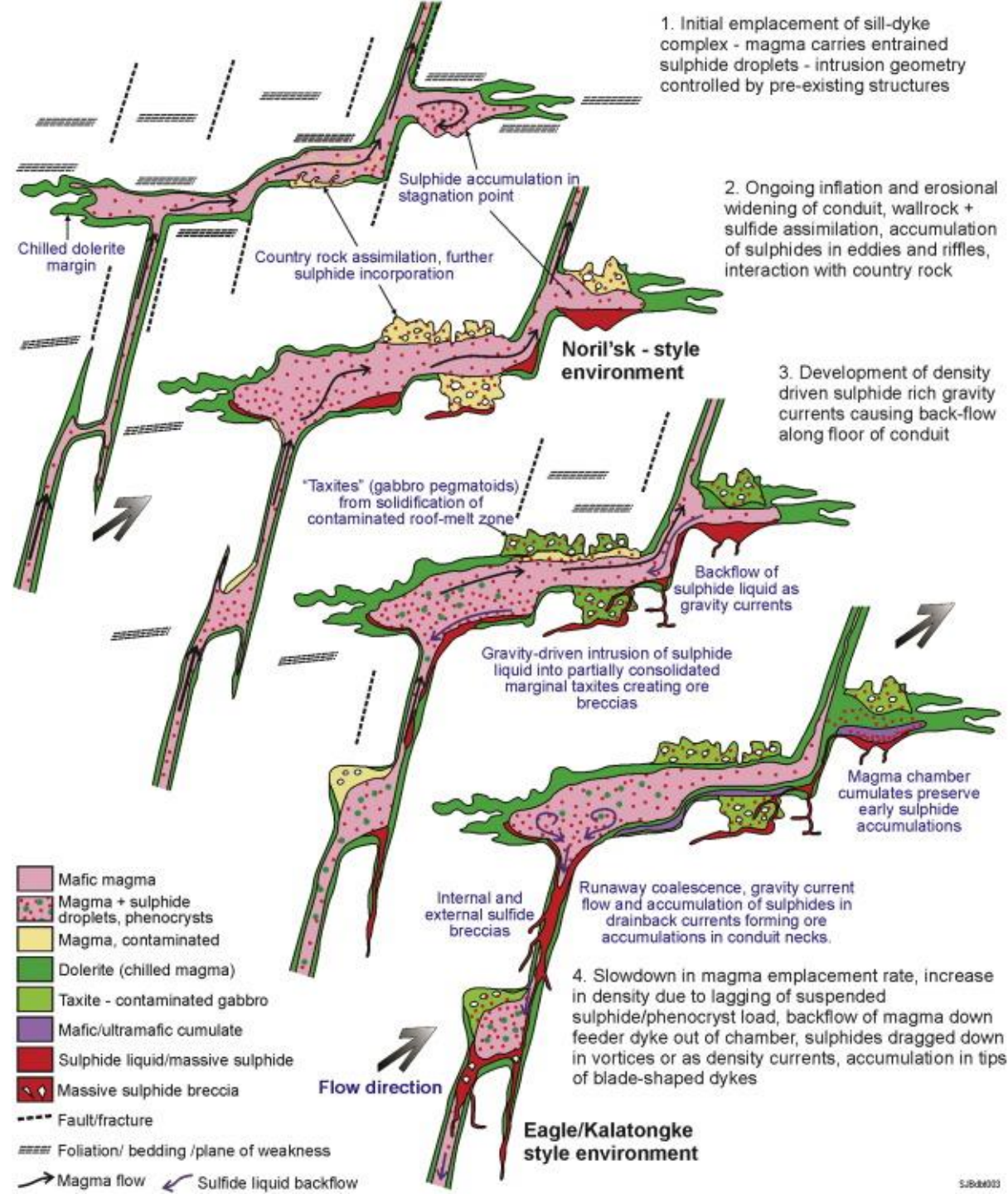
141

144

149.30m









Mafic: Ni-Cu-Co-(PGEs)-(Au)



Ultramafic: Ni-(Cu)-Co-PGEs-(Au)

Sirius up 38% on nickel discovery



By Staff reporter

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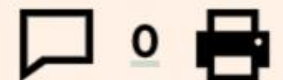
MINING

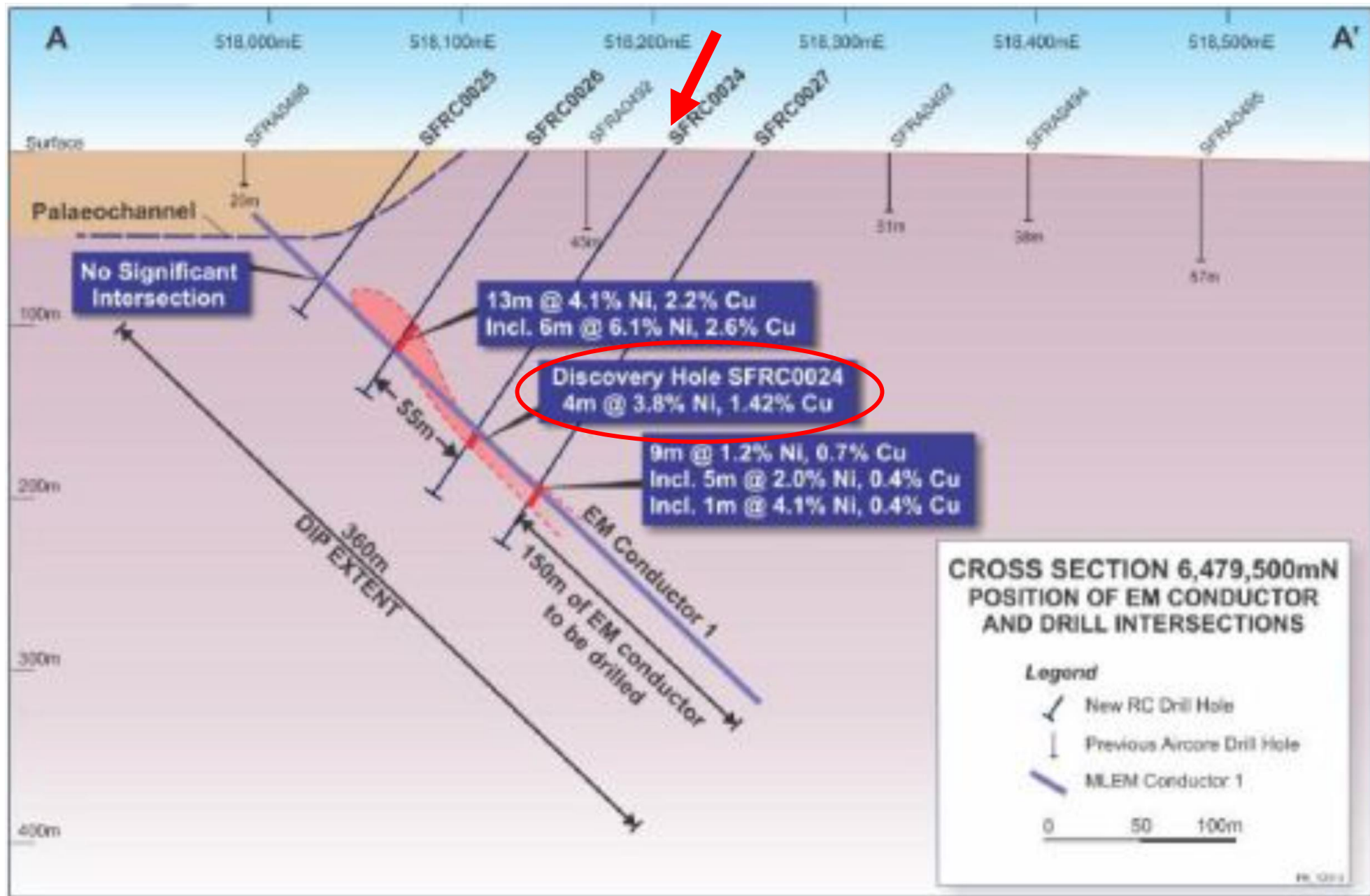


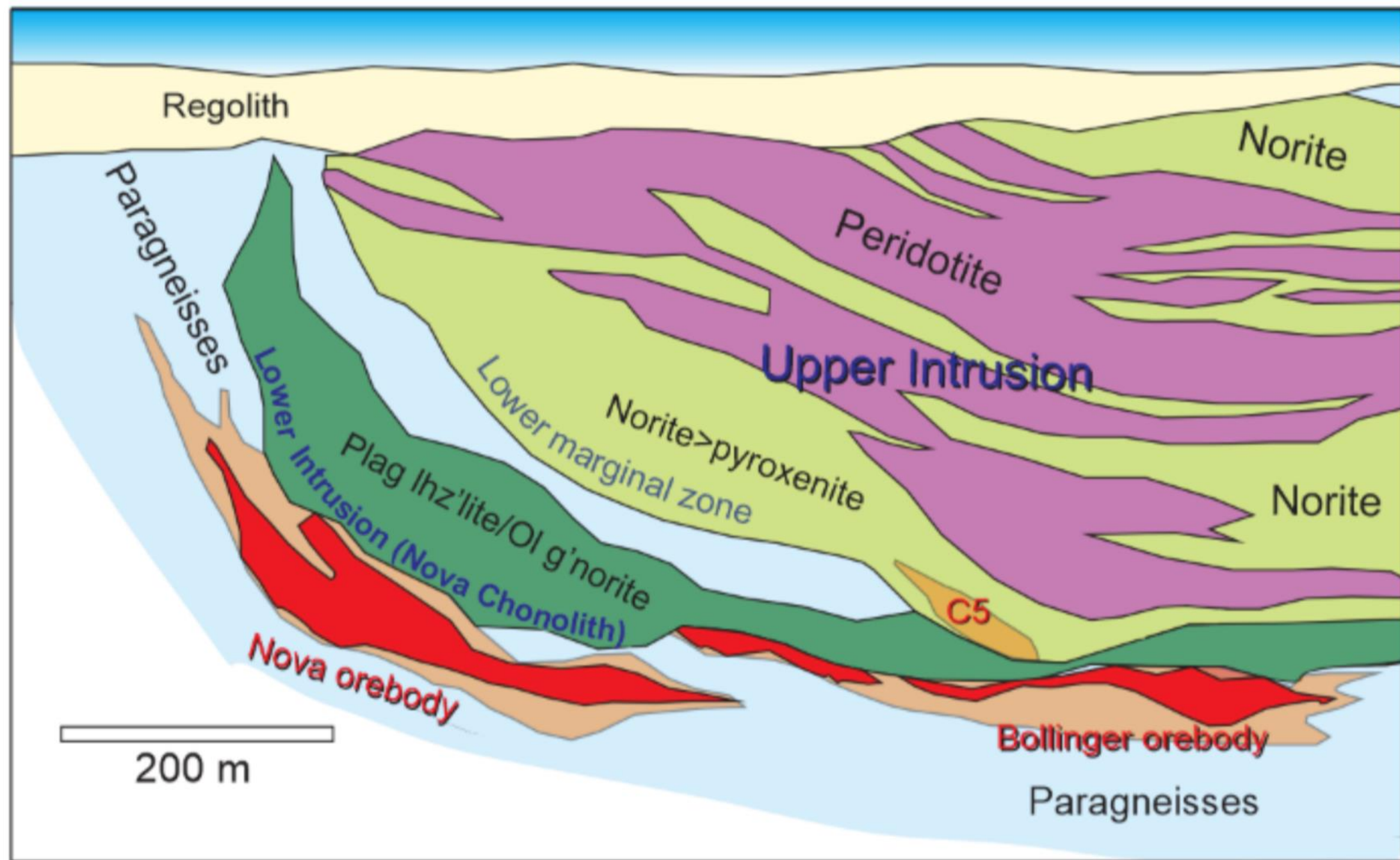
Sirius's rags-to-riches story ends with A\$1.8bn deal

Sirius's rags-to-riches story ends with A\$1.8bn Independence deal

James Wilson, Mining Correspondent MAY 25 2015







2016

Mineral Resources at a 0.6% Ni equivalent cut-off

Nova

Indicated Resource - 9.1 Mt @ 2.5% Ni, 1.0% Cu, 0.08% Co,

Inferred Resource - 1.0 Mt @ 1.4% Ni, 0.6% Cu, 0.05% Co,

Sub-total - 10.1 Mt @ 2.4% Ni, 1.0% Cu, 0.08% Co.

Bollinger

Indicated Resource - 2.4 Mt @ 2.7% Ni, 1.1% Cu, 0.11% Co,

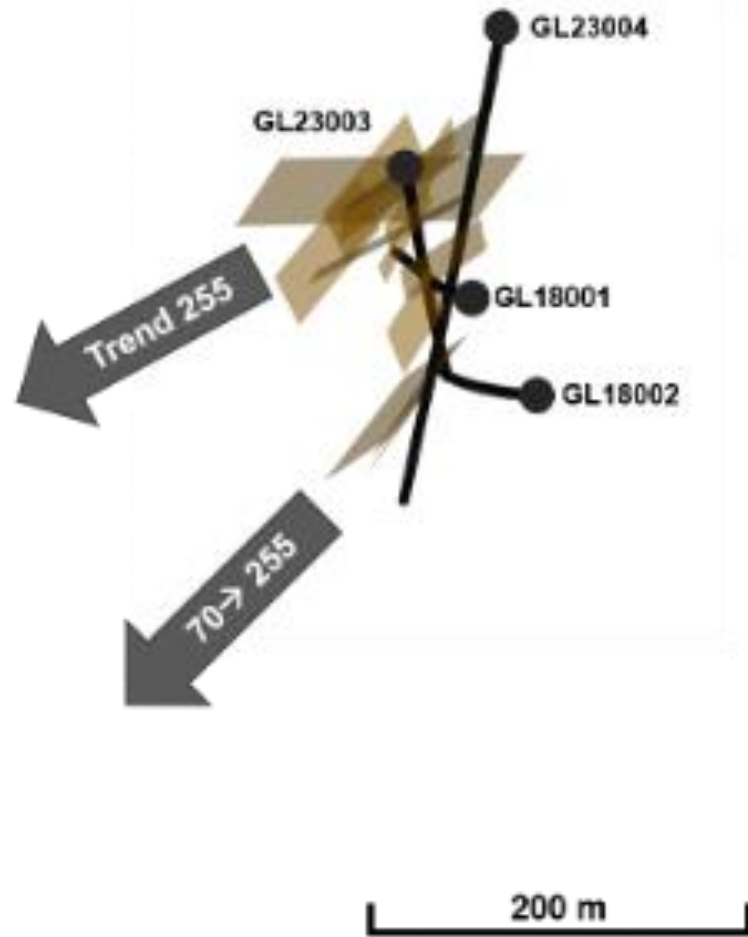
Inferred Resource - 1.8 Mt @ 1.0% Ni, 0.4% Cu, 0.04% Co,

Sub-total - 4.2 Mt @ 2.0% Ni, 0.8% Cu, 0.08% Co.

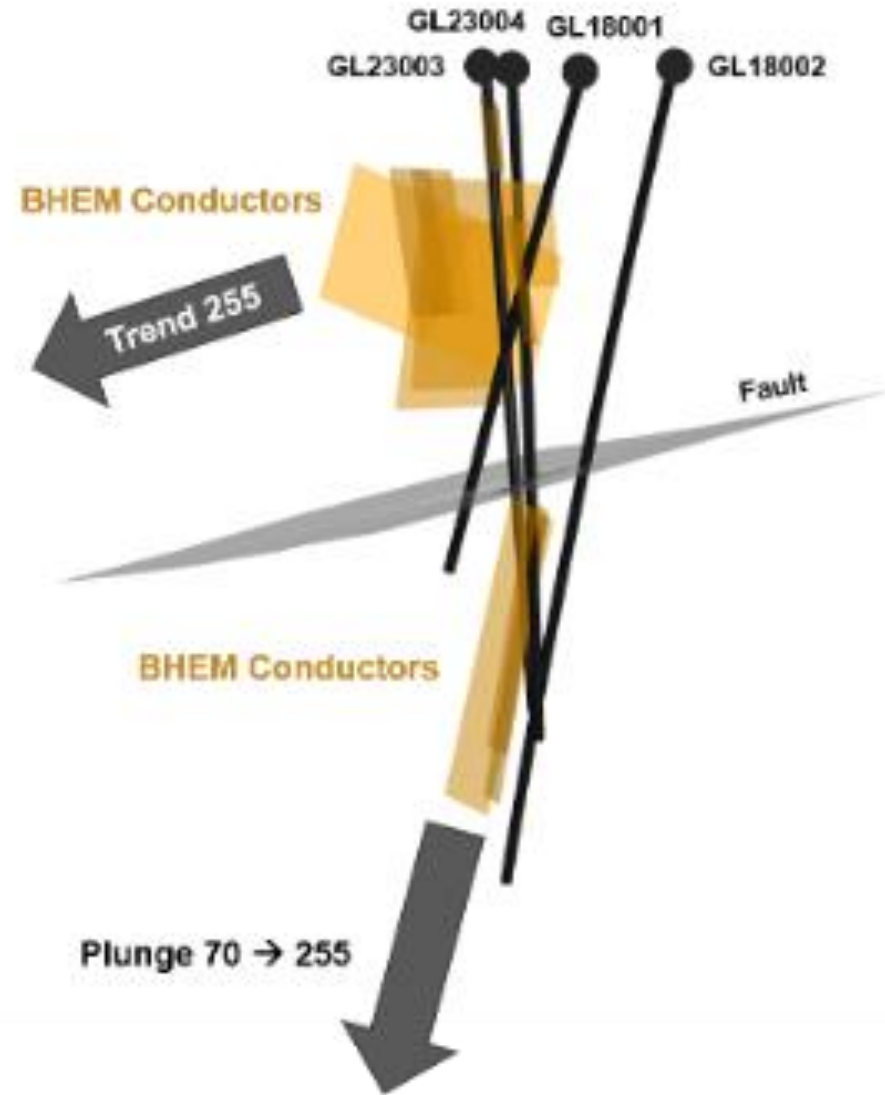
TOTAL Mineral Resource - 14.3 Mt @ 2.3% Ni, 0.9% Cu, 0.08% Co.

So what does Fathom have?

Oblique view looking down



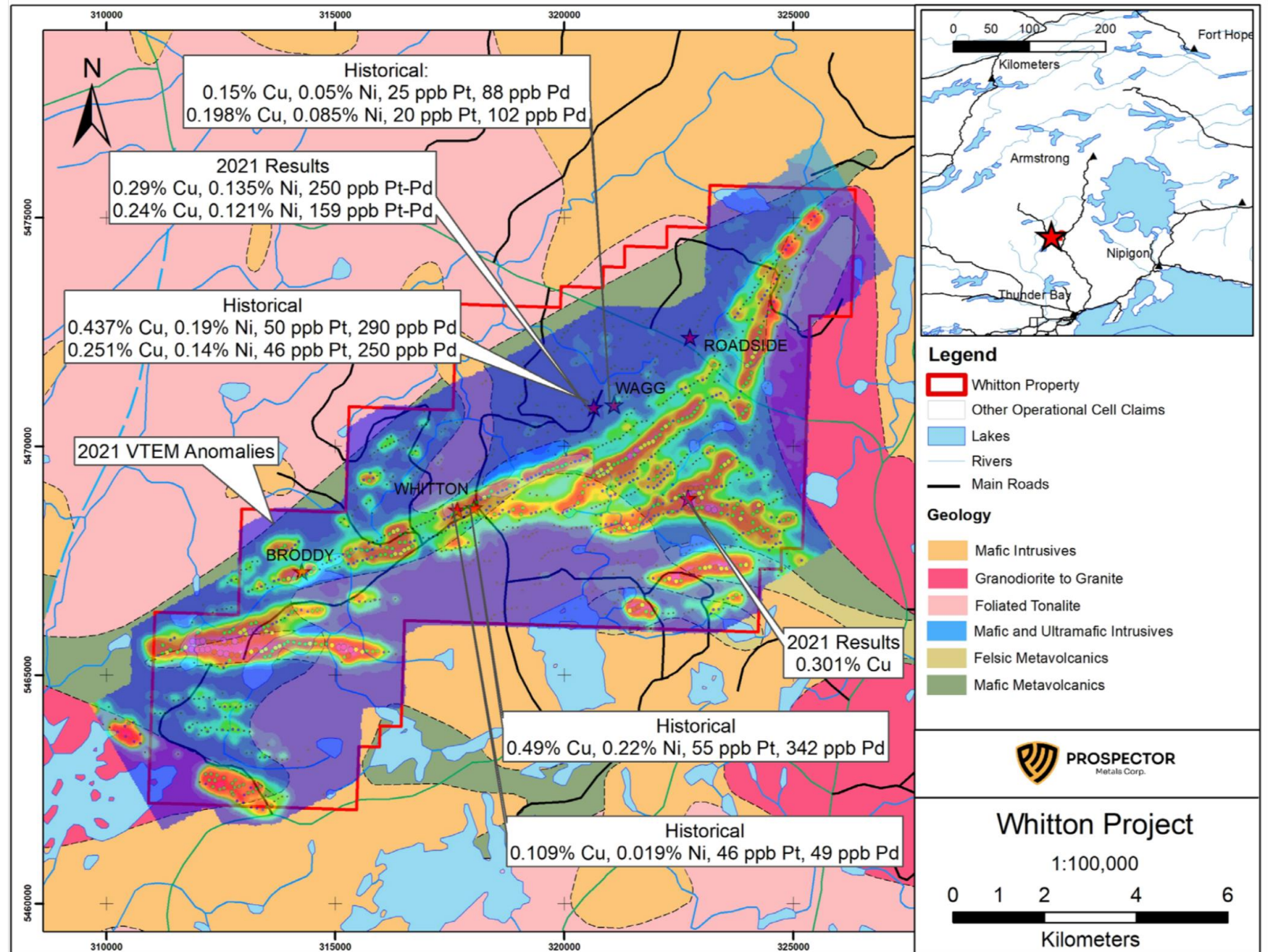
Oblique view looking NE





PROSPECTOR
Metals Corp.

Prospector Commences Drilling at the Whitton Ni-Cu-PGE Project, Ontario

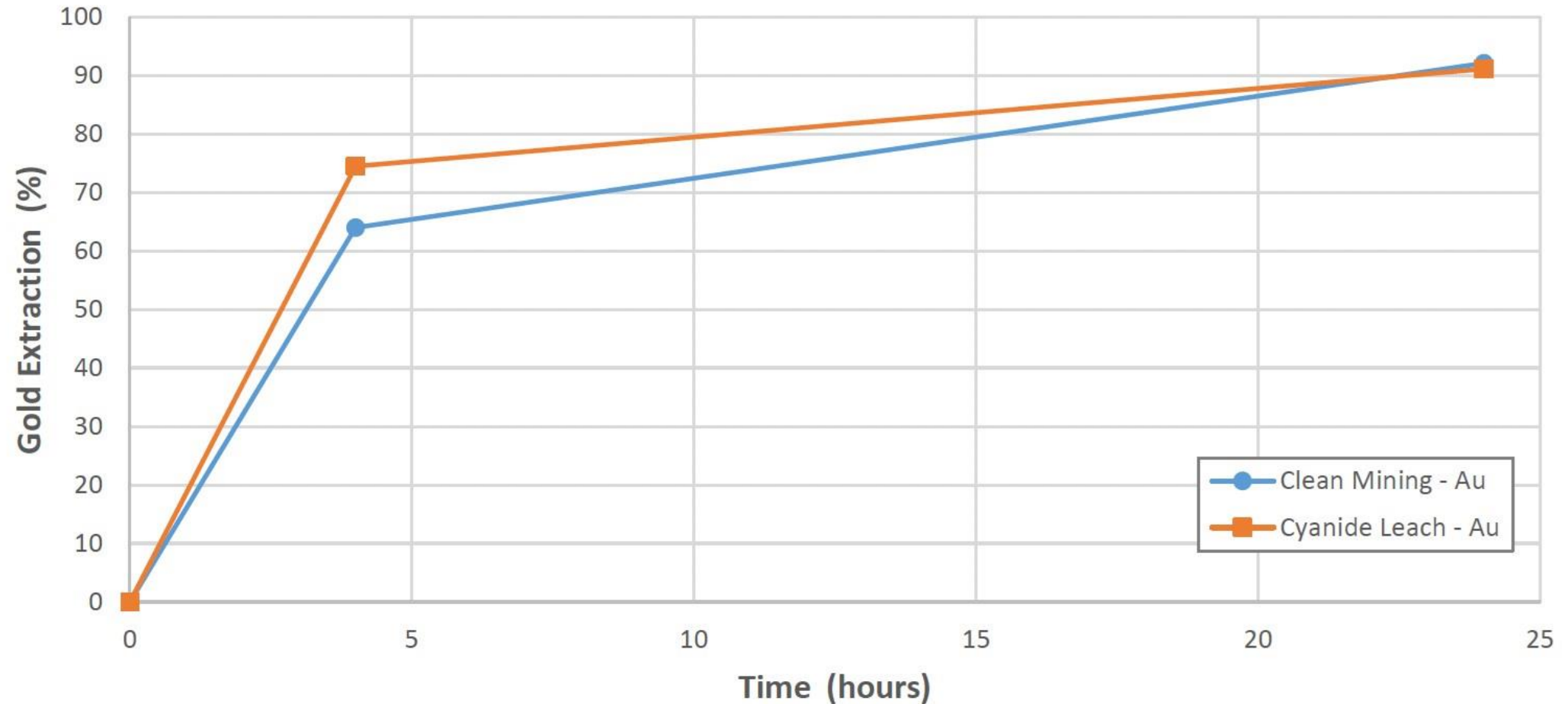




Altamira Gold Reports 92% Gold Recovery from Metallurgical Tests Using the Alternative Clean Mining Thiosulphate Leach Technique on Drill Samples from the Maria Bonita Target, Cajueiro Project, Brazil

April 12, 2023 | 2023, News

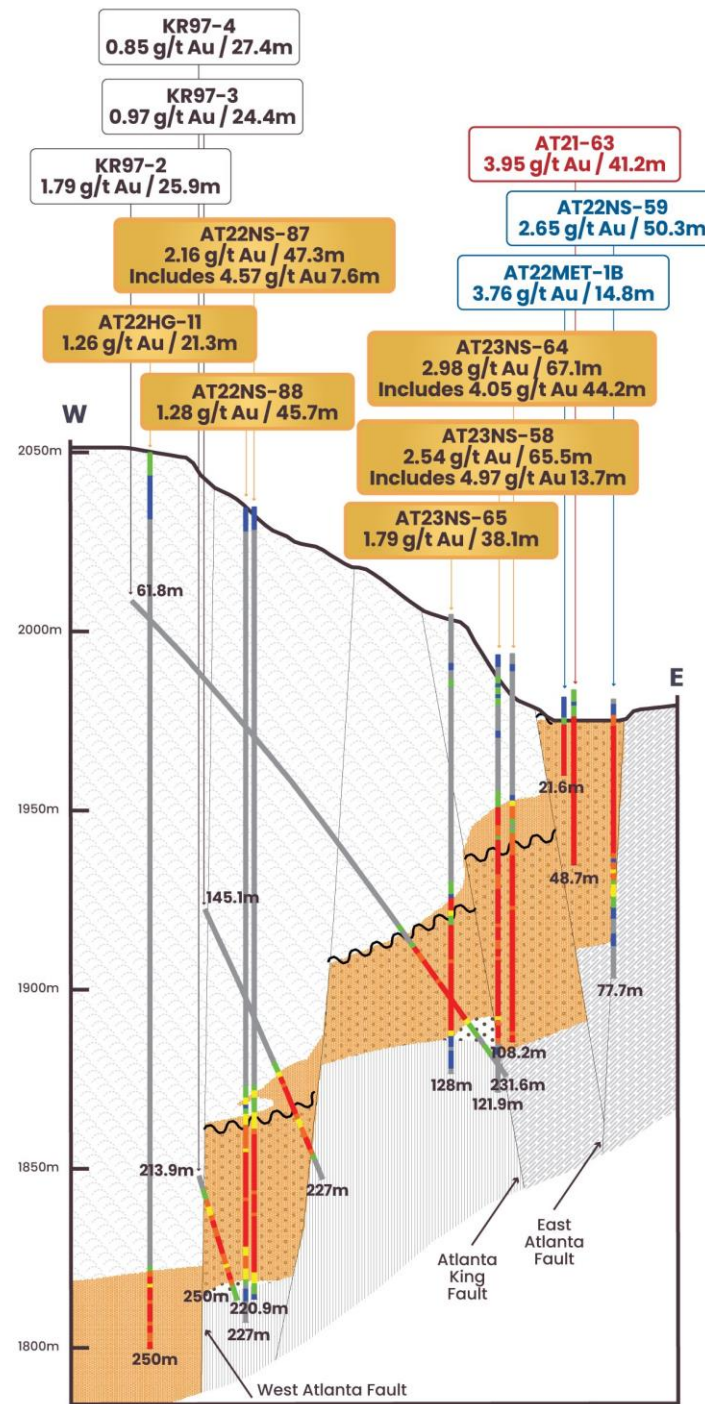
PHASE 1 RATE OF GOLD EXTRACTION





NEVADA KING INTERCEPTS HIGH-GRADE OXIDE GOLD AT ATLANTA INCLUDING 2.98 G/T AU OVER 67.1M, 2.54 G/T AU OVER 65.5M, AND 2.16 G/T AU OVER 47.3M

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT22HG-11	228.7	250.0	21.3	1.26	85.1	Bottomed in Mineralization
AT22NS-87	169.2	216.5	47.3	2.16	140.2	3.91 gpt Au Eq; 185 g-m
includes	175.3	182.9	7.6	4.57	227.6	
AT22NS-88	169.2	214.9	45.7	1.28	162.0	3.31 gpt Au Eq; 151 g-m
AT23NS-65	79.3	117.4	38.1	1.79	52.5	
AT23NS-58	42.7	108.2	65.5	2.54	62.9	3.33 gpt Au Eq; 218 g-m
includes	86.9	100.6	13.7	4.97	53.0	3.76 gpt Au Eq; 252 g-m
AT23NS-64	41.2	108.2	67.1	2.98	62.1	Bottomed in Mineralization
includes	57.9	102.1	44.2	4.05	66.0	



CROSS SECTION 22-9N

ATLANTA GOLD PROJECT LINCOLN COUNTY, NV

- Gold Mineralization >0.30 g/t Au
- Silica breccia
- Tertiary volcanics and sediments
- Unconformity
- Ordovician Ely Springs Dolomite
- Ordovician Eureka Quartzite
- Fault
- Au > 1 g/t
- Au 0.5-1 g/t
- Au 0.3-0.5 g/t
- Au 0.1-0.3 g/t
- Au 0.05-0.1 g/t
- Au < 0.05 g/t
- 2023 Assay Released Today
- Phase II Previously Released Assay
- 2021 NK Drill Hole
- Historical Drill Hole

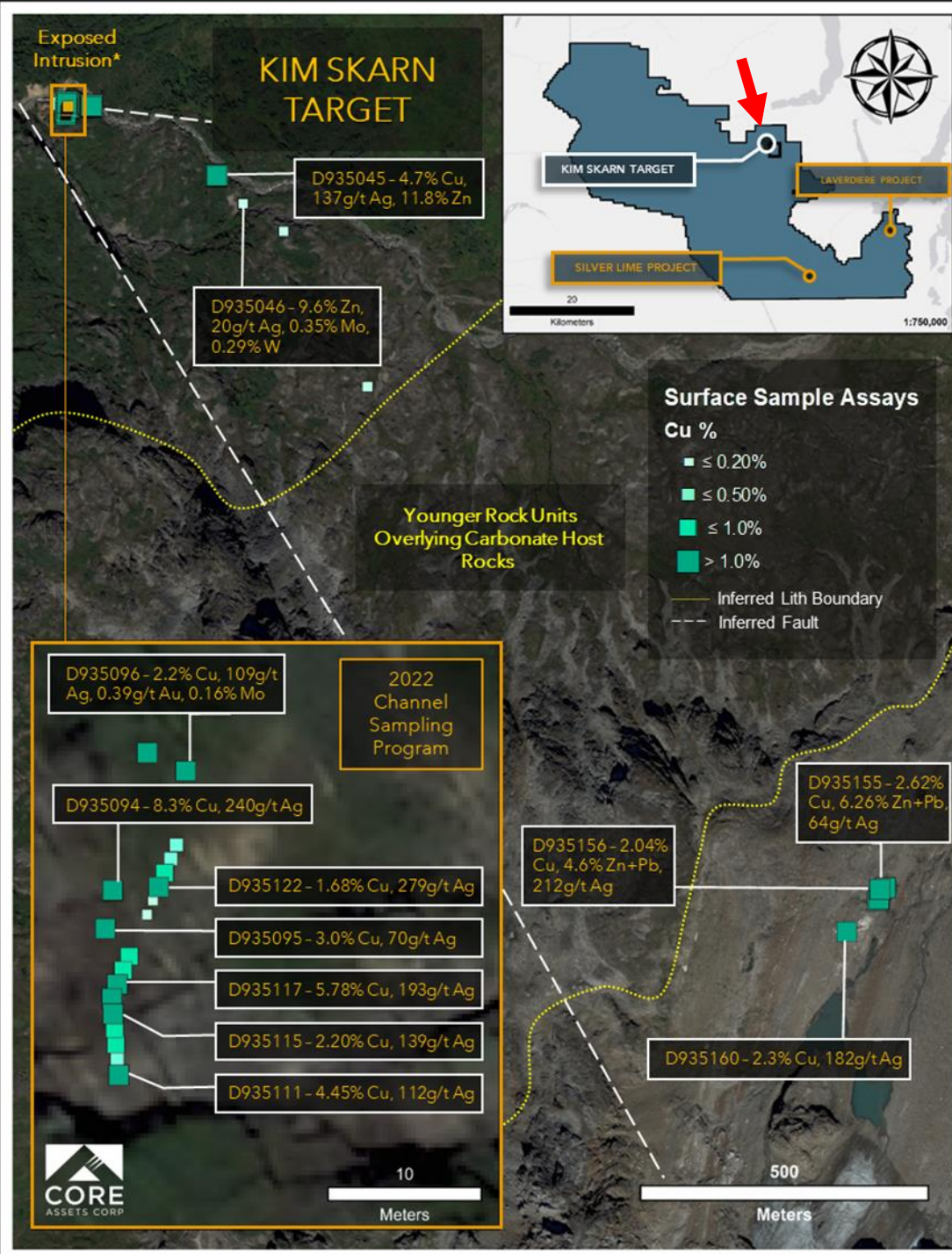
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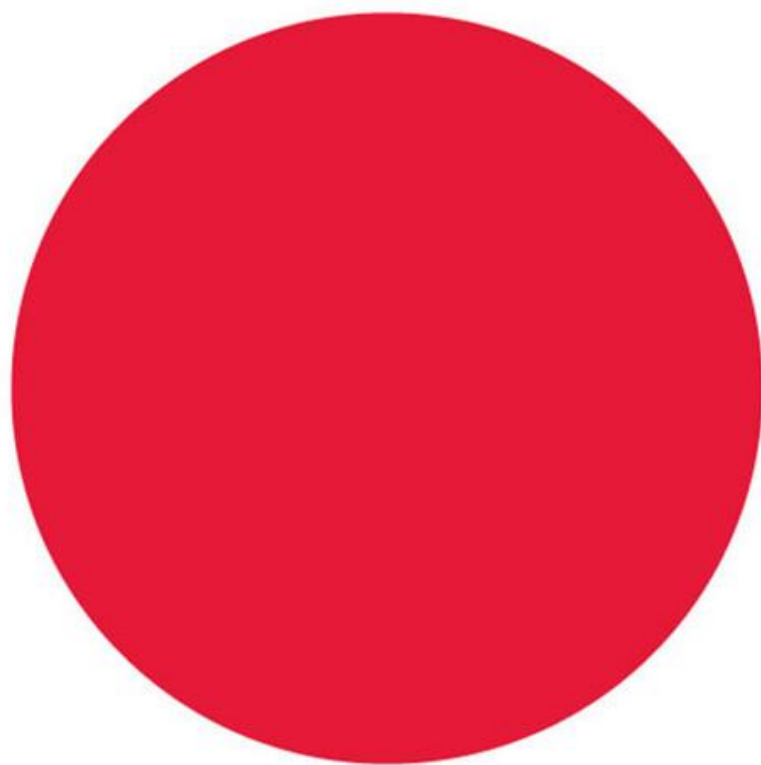




April 11, 2023

CORE ASSETS CHANNEL SAMPLES 15M OF 1.43% CU AND 92G/T AG AT THE KIM TARGET







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Client Service Specialist

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