



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

June 2023

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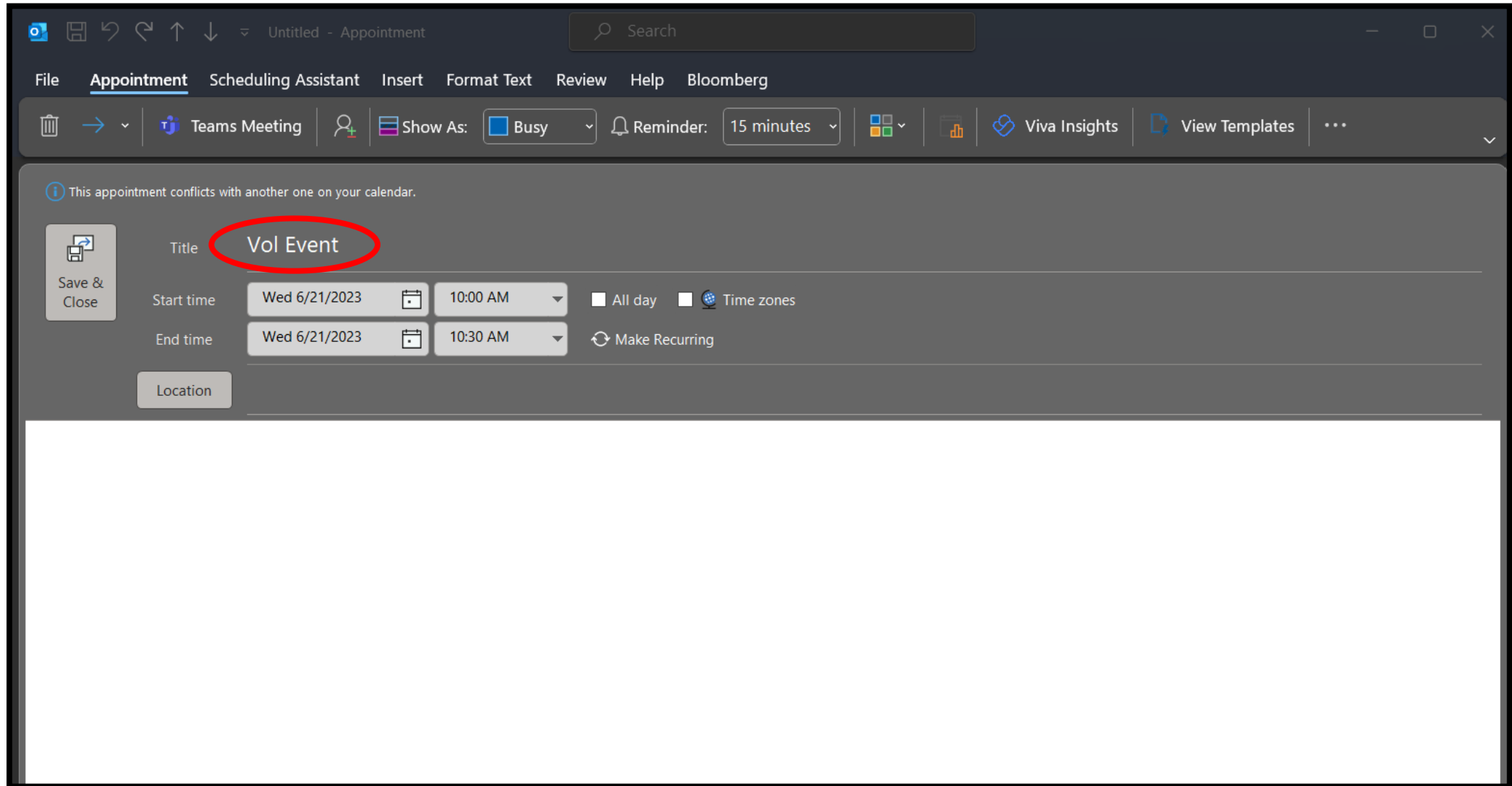
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Nasdaq During the Tech Bubble



Source: Bloomberg; Tavi Costa

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Nasdaq Index



Source: Bloomberg; Tavi Costa

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Nasdaq vs. 10-Year Yield (Inverted)



Nasdaq vs. Bitcoin



Nasdaq vs. Bitcoin



Source: Bloomberg; Tavi Costa

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← Tweet



Shit Product Manager
@shitPM

...

When a PM does a competitor analysis presentation.

Yacht



Flamingo Float



Floats



Affordable



Flamingo



Bitcoin vs. gold vs. US dollar

Traits of money	Gold	Fiat (US Dollar)	Crypto (Bitcoin)
Fungible (Interchangeable)	High	High	High
Non-Consumable	High	High	High
Portability	Moderate	High	High
Durable	High	Moderate	High
Highly Divisible	Moderate	Moderate	High
Secure (Cannot be counterfeited)	Moderate	Moderate	High
Easily Transactable	Low	High	High
Scarce (Predictable Supply)	Moderate	Low	High
Sovereign (Government issued)	Low	High	Low
Decentralized	Low	Low	High
Smart (Programmable)	Low	Low	High

Global Central Banks: Gold Holdings As a % of Foreign Reserves



The History of Gold Cycles



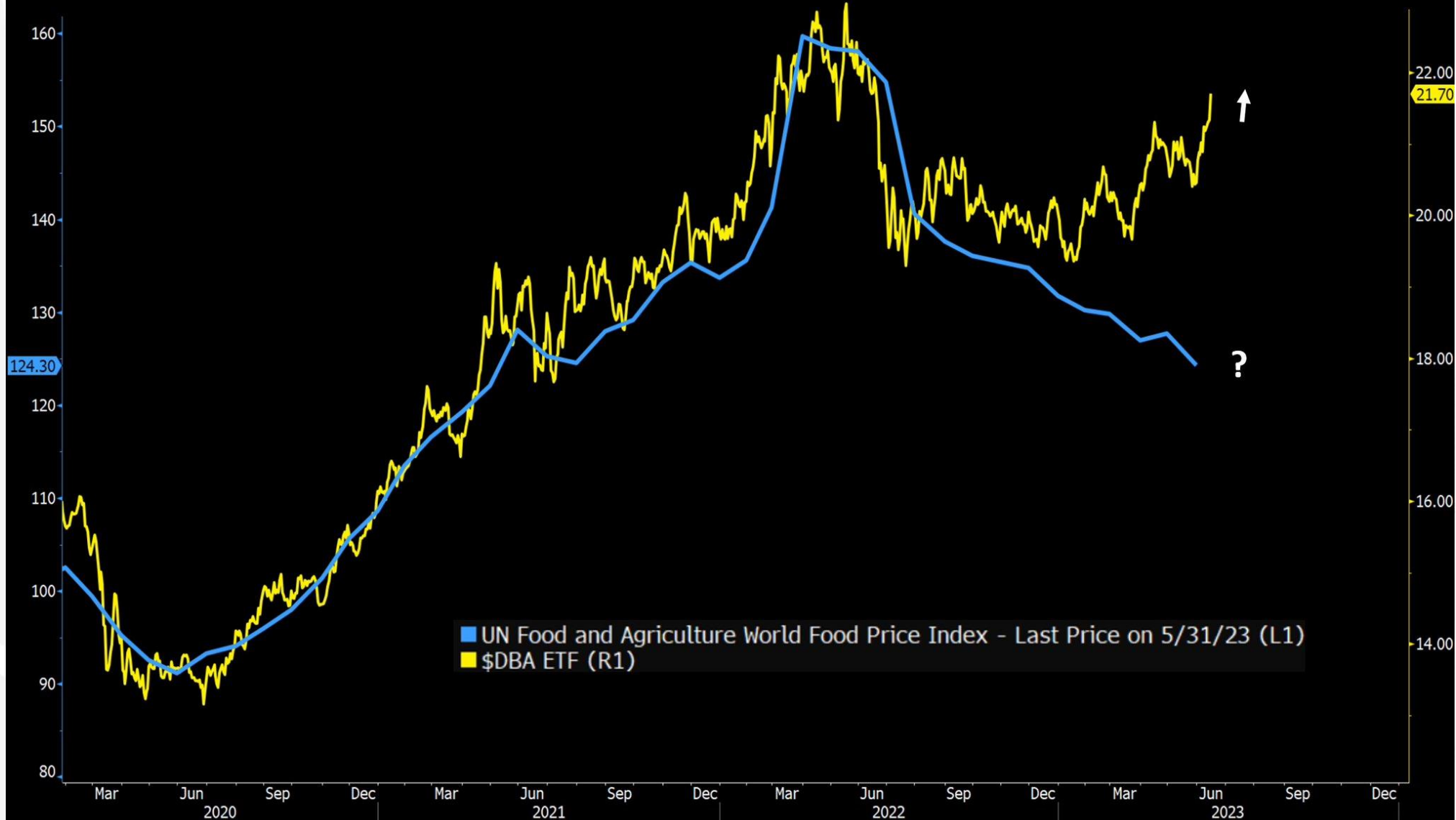
Gold

Monthly Candles



Triple-Tops
Almost Never
Hold

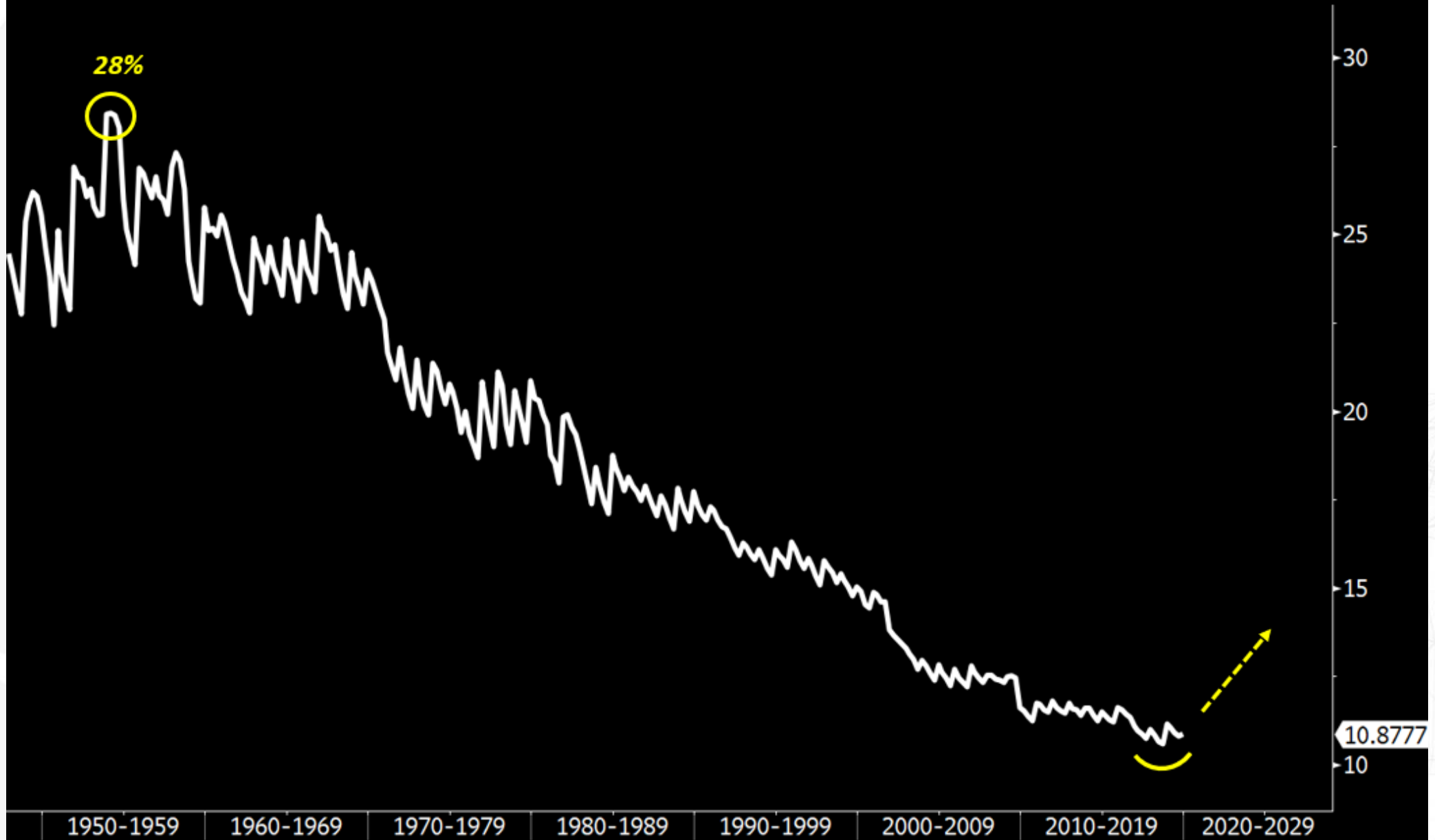
Agricultural Commodities vs. Food Prices



Source: Bloomberg; Tavi Costa

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US Manufacturing Relative to GDP (%)

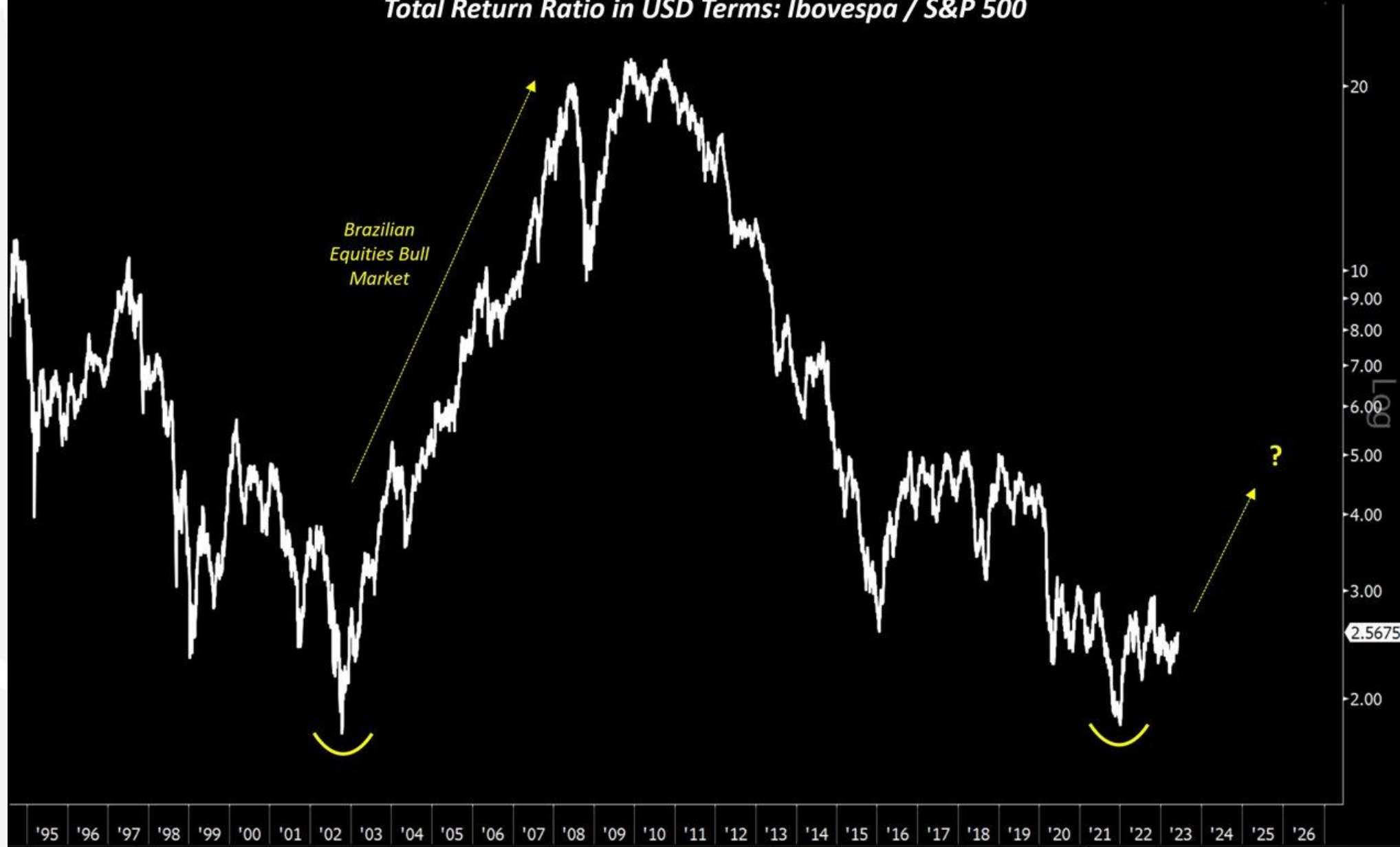


Source: Bloomberg

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Brazilian vs US Stocks

Total Return Ratio in USD Terms: Ibovespa / S&P 500



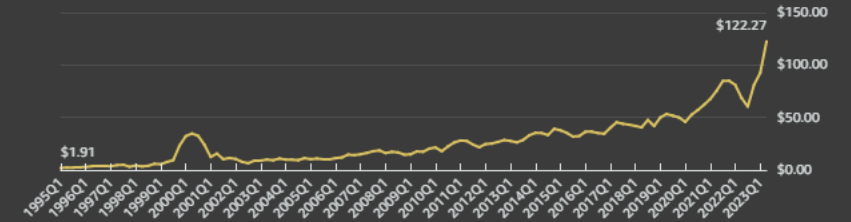
Megacap Growth Ceiling Theme – Oracle Corp

Ticker:

Crescat Score	18
All Equity Score	52
Within Type Score	28
Within Industry Score	32

Name	Oracle Corp
Crescat Type	Cyclical
Sector	Information Technology
Industry Group	Software & Services
Industry	Software
Sub Industry	Systems Software

Average of Close by Period



Value Factors CR HR

Value Factor	CR	HR
Value Score	23	2
P/E 4QT% 25%	23.83	21
E/P TTM	0.04	21
P/E 4QF%	19.50	0
TANG BK/P	-0.21	9
FCF/EV YLD%	2.06%	7
FCF 1BF/EV YLD%	2.52%	3
FCF/DAY EV YLD%	2.52%	3
EV/SALES	8.22	5
B/P	0	6
FWD EPS YLD%	0.05	17
SALES/EV	0.12	5

Growth Factors CR HR

Growth Factor	CR	HR
Growth Score	75	66
FCF Growth % Latest Quarter	42.9%	81
FCF Growth % TTM	76.09%	91
FCF Growth % Change	-0.33	19
EPS Growth % Latest Quarter	8.44%	28
Estimated EPS Growth Current Quarter	0.11	54
SPS Growth % Latest Quarter	0.15	60
SPS Growth % Previous Quarter	0.17	66
SPS Growth % Change	-0.02	32
CFOPS Growth % Change	28.7%	72
CAPEX Growth %	-7.22%	22
1-5 Year EPS Blended Growth	8.21%	16
1-5 Year SPS Blended Growth	15.64%	69
1-5 Year FCFPS Blended Growth	61.62%	58

Quality Factors CR HR

Quality Factor	CR	HR
Quality Score	89	45
PM 4QT%	17.02%	23
FCF Margin %	16.96%	14
ROE 4QT	137.80	94
FCF/NI	-0.00	16
acq_10yr_agg/ta	0.38	80
Goodwill / TA	0.463	96
Shomega	91	64
Shomega D	95	80
EPS Shomega	98	38
SPS Shomega	99	97
FCFPS Shomega	54	40
DPS Shomega	89	90
EPS Omega	98	
SPS Omega	98	
DPS Omega	100	
FCFPS Omega	65	

Earnings Factors CR HR

Earnings Factor	CR	HR
Earning Score	61	86
epss%_1tstq	5.70%	50
eps_r3m%	1.86%	29
ss%_1tstq	0.82%	50
s_r3m%	2.64%	71
fcf_r3m%	6.51%	88

Cap Allocation Factors CR HR

Cap Allocation Factor	CR	HR
Cap Allocation Score	76	33
anncd_div%	1.31%	29
spcl_div%	0%	0
div_cvg	3.18	24
div%chg	0.20%	41
bbk_yld	0.40%	12
bbk_yld_chg	-6.49%	5
fcf_ttm/divs_4qt	2.33	40

Balance Sheet Factors CR HR

Balance Sheet Factor	CR	HR
Balance Sheet Score	4	2
TA to TD Latest Quarter	1.49	5
TA to TL Latest Quarter	1.01	6
Current Ratio	0.91	3
Quick Ratio	0.74	3

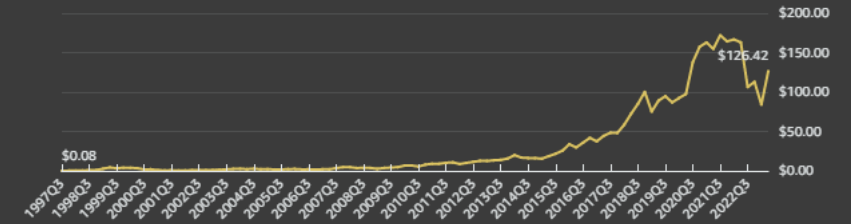
Megacap Growth Ceiling Theme – Amazon Inc.

Ticker:

Crescat Score	25
All Equity Score	28
Within Type Score	55
Within Industry Score	40

Name	Amazon.com Inc
Crescat Type	Emerging Growth
Sector	Consumer Discretionary
Industry Group	Consumer Discretionary Distribution & Retail
Industry	Broadline Retail
Sub Industry	Broadline Retail

Average of Close by Period



Value Factors	CR	HR
Value Score	16	57
P/E 4QT% 25%	48.50	66
E/P TTM	0.02	84
P/E 4QF%	31.29	0
TANG BK/P	0.10	96
FCF/EV YLD%	-0.62%	17
FCF 1BF/EV YLD%	1.87%	4
FCF/DAY EV YLD%	1.87%	4
EV/SALES	2.64	43
B/P	0.12	95
FWD EPS YLD%	0.03	86
SALES/EV	0.38	43

Growth Factors	CR	HR
Growth Score	68	21
FCF Growth % Latest Quarter	50.8%	72
FCF Growth % TTM	82.25%	71
FCF Growth % Change	-0.32	48
EPS Growth % Latest Quarter	54.71%	64
Estimated EPS Growth Current Quarter	0.31	25
SPS Growth % Latest Quarter	0.08	2
SPS Growth % Previous Quarter	0.09	4
SPS Growth % Change	-0.01	42
CFOPS Growth % Change	236.5%	93
CAPEX Growth %	-4.46%	40
1-5 Year EPS Blended Growth	48.52%	58
1-5 Year SPS Blended Growth	17.62%	4
1-5 Year FCFPS Blended Growth	-37.16%	29

Quality Factors	CR	HR
Quality Score	41	42
PM 4QT%	0.82%	40
FCF Margin %	-1.63%	21
ROE 4QT	6.58	42
FCF/NI	-3.00	3
acq_10yr_agg/ta	0.08	53
Goodwill / TA	0.049	25
Shomega	75	57
Shomega D	69	56
EPS Shomega	81	86
SPS Shomega	99	53
FCFPS Shomega	19	21
DPS Shomega	44	48
EPS Omega	72	
SPS Omega	100	
DPS Omega	41	
FCFPS Omega	20	

Earnings Factors	CR	HR
Earning Score	69	32
epss%_ltstq	64.52%	50
eps_r3m%	3.06%	39
ss%_ltstq	2.13%	50
s_r3m%	3.57%	25
fcf_r3m%	-0.41%	34

Cap Allocation Factors	CR	HR
Cap Allocation Score	30	45
anncd_div%	0%	0
spl_div%	0%	0
div_cvg		50
div%chg	0.00%	0
bbk_yld	0.26%	85
bbk_yld_chg	0.06%	54
fcf_ttm/divs_4qt		50

Balance Sheet Factors	CR	HR
Balance Sheet Score	25	53
TA to TD Latest Quarter	3.00	53
TA to TL Latest Quarter	1.50	84
Current Ratio	0.92	1
Quick Ratio	0.69	8

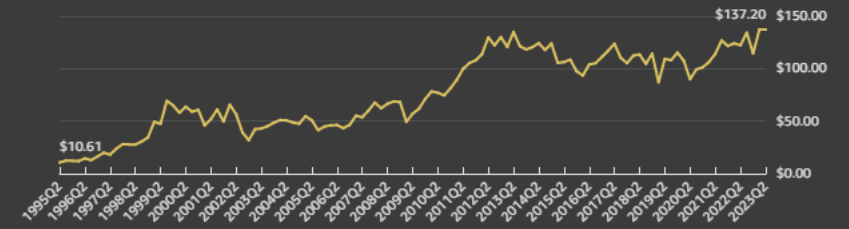
Megacap Growth Ceiling Theme - IBM

Ticker:

Crescat Score	7
All Equity Score	30
Within Type Score	21
Within Industry Score	23

Name	International Business Machines Corp
Crescat Type	Cyclical
Sector	Information Technology
Industry Group	Software & Services
Industry	IT Services
Sub Industry	IT Consulting & Other Services

Average of Close by Period



Value Factors CR HR

Value Factor	CR	HR
Value Score	68	5
P/E 4QT% 25%	15.11	4
E/P TTM	0.07	4
P/E 4QF%	13.80	0
TANG BK/P	-0.37	12
FCF/EV YLD%	5.68%	25
FCF 1BF/EV YLD%	6.57%	16
FCF/DAY EV YLD%	6.57%	16
EV/SALES	2.79	6
B/P	0.17	26
FWD EPS YLD%	0.07	3
SALES/EV	0.36	6

Growth Factors CR HR

Growth Factor	CR	HR
Growth Score	18	16
FCF Growth % Latest Quarter	13.6%	56
FCF Growth % TTM	-0.34%	32
FCF Growth % Change	0.14	67
EPS Growth % Latest Quarter	-2.86%	28
Estimated EPS Growth Current Quarter	-0.13	19
SPS Growth % Latest Quarter	-0.01	34
SPS Growth % Previous Quarter	-0.01	30
SPS Growth % Change	0.00	56
CFOPS Growth % Change	-39.2%	16
CAPEX Growth %	46.44%	95
1-5 Year EPS Blended Growth	-6.1%	8
1-5 Year SPS Blended Growth	-2.64%	10
1-5 Year FCFPS Blended Growth	-0.38%	7

Quality Factors CR HR

Quality Factor	CR	HR
Quality Score	41	22
PM 4QT%	3.39%	2
FCF Margin %	15.84%	78
ROE 4QT	38.85	47
FCF/NI	3.67	98
acq_10yr_agg/ta	0.35	59
Goodwill / TA	0.421	94
Shomega	5	1
Shomega D	25	6
EPS Shomega	5	7
SPS Shomega	4	5
FCFPS Shomega	35	3
DPS Shomega	95	72
EPS Omega	5	
SPS Omega	5	
DPS Omega	100	
FCFPS Omega	34	

Earnings Factors CR HR

Earnings Factor	CR	HR
Earning Score	36	65
epss%_1tstq	8.71%	50
eps_r3m%	0.20%	29
ss%_1tstq	-0.54%	50
s_r3m%	0.07%	52
fcr3m%	2.17%	65

Cap Allocation Factors CR HR

Cap Allocation Factor	CR	HR
Cap Allocation Score	74	35
anncd_div%	4.84%	76
spcl_div%	0%	0
div_cvg	0.98	4
div%chg	0.02%	14
bbk_yld	0.34%	10
bbk_yld_chg	0.05%	51
fcr_ttm/divs_4qt	1.62	3

Balance Sheet Factors CR HR

Balance Sheet Factor	CR	HR
Balance Sheet Score	15	34
TA to TD Latest Quarter	2.17	1
TA to TL Latest Quarter	1.19	34
Current Ratio	1.16	27
Quick Ratio	0.96	71

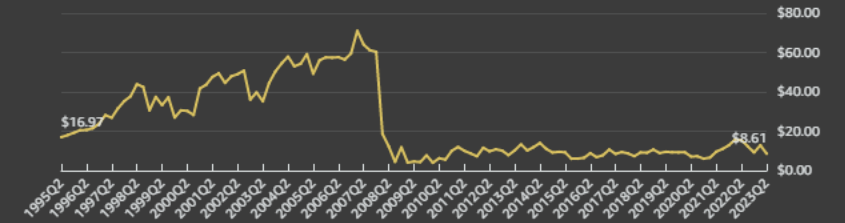
Mispriced Cost of Capital Theme - MBIA Inc.

Ticker:

Crescat Score	4
All Equity Score	6
Within Type Score	1
Within Industry Score	9

Name	MBIA Inc
Crescat Type	Growth
Sector	Financials
Industry Group	Insurance
Industry	Insurance
Sub Industry	Property & Casualty Insurance

Average of Close by Period



Value Factors	CR	HR
Value Score	3	8
P/E 4QT% 25%	-3.04	85
E/P TTM	-0.33	5
P/E 4QF%	33.12	10
TANG BK/P	-1.87	2
FCF/EV YLD%	-20.05%	9
FCF 1BF/EV YLD%		50
FCF/DAY EV YLD%		50
EV/SALES	26.66	3
B/P	-1.93	1
FWD EPS YLD%	-0.04	14
SALES/EV	0.04	4

Growth Factors	CR	HR
Growth Score	54	57
FCF Growth % Latest Quarter	-113.1%	14
FCF Growth % TTM	-384.94%	3
FCF Growth % Change	2.72	90
EPS Growth % Latest Quarter	4.12%	53
Estimated EPS Growth Current Quarter	0.79	90
SPS Growth % Latest Quarter	-0.84	2
SPS Growth % Previous Quarter	2.03	98
SPS Growth % Change	-2.87	1
CFOPS Growth % Change	351.9%	91
CAPEX Growth %		50
1-5 Year EPS Blended Growth	-25.09%	7
1-5 Year SPS Blended Growth	58.65%	95
1-5 Year FCFPS Blended Growth	243.46%	75

Quality Factors	CR	HR
Quality Score	4	11
PM 4QT%	-116.9...	6
FCF Margin %	-534.5...	3
ROE 4QT	-132.41	4
FCF/NI	-3.57	4
acq_10yr_agg/ta		50
Goodwill / TA	0.000	0
Shomega	6	6
Shomega D	3	3
EPS Shomega	3	3
SPS Shomega	11	11
FCFPS Shomega	36	36
DPS Shomega	6	6
EPS Omega	4	
SPS Omega	15	
DPS Omega	7	
FCFPS Omega	40	

Earnings Factors	CR	HR
Earning Score	29	71
epss%_1tstq	-342.8...	1
eps_r3m%	78.16%	98
ss%_1tstq	-93.69%	0
s_r3m%	-2.88%	17
fcf_r3m%		50

Cap Allocation Factors	CR	HR
Cap Allocation Score	87	84
anncd_div%	11.17%	95
spcl_div%	0%	0
div_cvg	8.71	90
div%chg	2.36%	91
bbk_yld	1.06%	56
bbk_yld_chg	0.51%	59
fcf_ttm/divs_4qt	-1.41	14

Balance Sheet Factors	CR	HR
Balance Sheet Score	9	19
TA to TD Latest Quarter	1.03	2
TA to TL Latest Quarter	0.79	2
Current Ratio		50
Quick Ratio		50

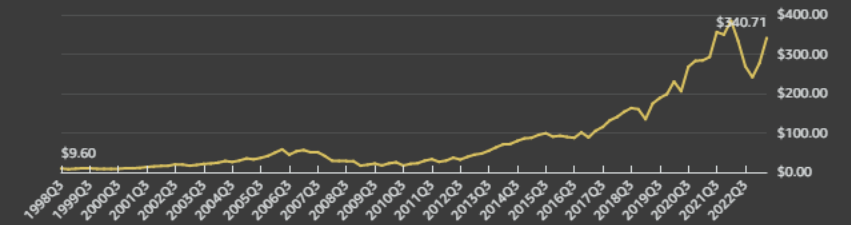
Mispriced Cost of Capital Theme – Moody's Corp

Ticker:

Crescat Score	21
All Equity Score	29
Within Type Score	57
Within Industry Score	37

Name	Moody's Corp
Crescat Type	Defensive
Sector	Financials
Industry Group	Financial Services
Industry	Capital Markets
Sub Industry	Financial Exchanges & Data

Average of Close by Period



Value Factors CR HR

Value Score	20	20	11
P/E 4QT% 25%	39.34	10	0
E/P TTM	0.03	30	0
P/E 4QF%	30.54	12	0
TANG BK/P	-0.08	22	64
FCF/EV YLD%	1.96%	47	4
FCF 1BF/EV YLD%	2.60%	35	0
FCF/DAY EV YLD%	2.60%	35	0
EV/SALES	12.38	9	1
B/P	0.05	11	95
FWD EPS YLD%	0.03	31	0
SALES/EV	0.08	11	1

Growth Factors CR HR

Growth Score	24	24	15
FCF Growth % Latest Quarter	31.6%	59	69
FCF Growth % TTM	-17.22%	39	22
FCF Growth % Change	0.49	70	82
EPS Growth % Latest Quarter	3.46%	52	29
Estimated EPS Growth Current Quarter	-0.01	48	18
SPS Growth % Latest Quarter	-0.02	27	17
SPS Growth % Previous Quarter	-0.15	14	8
SPS Growth % Change	0.12	83	92
CFOPS Growth % Change	2.3%	53	52
CAPEX Growth %	0.98%	43	32
1-5 Year EPS Blended Growth	-4.17%	11	7
1-5 Year SPS Blended Growth	0.24%	12	3
1-5 Year FCFPS Blended Growth	0.62%	31	12

Quality Factors CR HR

Quality Score	64	64	1
PM 4QT%	25.42%	87	30
FCF Margin %	24.28%	88	17
ROE 4QT	54.83	93	0
FCF/NI	-0.05	45	16
acq_10yr_agg/ta	0.52	91	77
Goodwill / TA	0.400	87	88
Shomega	38	38	3
Shomega D	55	55	13
EPS Shomega	44	44	16
SPS Shomega	40	40	8
FCFPS Shomega	40	40	5
DPS Shomega	81	81	85
EPS Omega	31		
SPS Omega	27		
DPS Omega	76		
FCFPS Omega	40		

Earnings Factors CR HR

Earning Score	79	79	85
epss%_ltstq	33.24%	84	50
eps_r3m%	6.69%	67	79
ss%_ltstq	2.53%	56	50
s_r3m%	2.35%	59	53
fcf_r3m%	4.52%	59	69

Cap Allocation Factors CR HR

Cap Allocation Score	61	61	18
anncd_div%	0.9%	14	37
spcl_div%	0%	0	0
div_cvg	3.56	67	24
div%chg	0.04%	35	25
bbk_yld	0.70%	51	13
bbk_yld_chg	-1.36%	24	29
fcf_ttm/divs_4qt	2.50	53	15

Balance Sheet Factors CR HR

Balance Sheet Score	26	26	83
TA to TD Latest Quarter	2.24	27	66
TA to TL Latest Quarter	1.26	24	94
Current Ratio	1.48	40	54
Quick Ratio	1.31	59	51

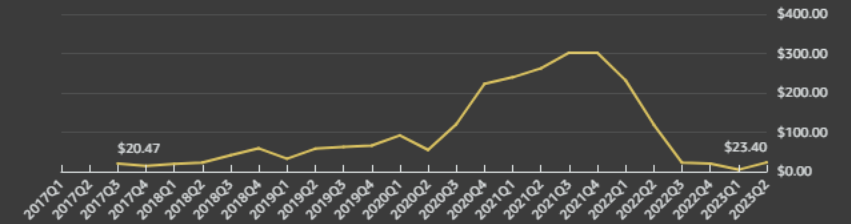
Mispriced Cost of Capital Theme – Carvana Co

Ticker:

Crescat Score	15
All Equity Score	6
Within Type Score	68
Within Industry Score	20

Name	Carvana Co
Crescat Type	Emerging Growth
Sector	Consumer Discretionary
Industry Group	Consumer Discretionary Distribution & Retail
Industry	Specialty Retail
Sub Industry	Automotive Retail

Average of Close by Period



Value Factors CR HR

Value Factor	CR	HR
Value Score	1	30
P/E 4QT% 25%	-1.65	4
P/E TTM	-0.6	4
P/E 4QF%	-4.74	78
TANG BK/P	-0.16	8
FCF/EV YLD%	-9.71%	44
FCF 1BF/EV YLD%	-2.86%	74
FCF/DAY EV YLD%	-2.86%	74
EV/SALES	0.91	88
B/P	-0.15	4
FWD EPS YLD%	-0.22	13
SALES/EV	1.1	88

Growth Factors CR HR

Growth Factor	CR	HR
Growth Score	56	66
FCF Growth % Latest Quarter	91.0%	95
FCF Growth % TTM	70.52%	100
FCF Growth % Change	0.20	59
EPS Growth % Latest Quarter	47.75%	88
Estimated EPS Growth Current Quarter	0.49	37
SPS Growth % Latest Quarter	-0.37	5
SPS Growth % Previous Quarter	-0.38	0
SPS Growth % Change	0.01	53
CFOPS Growth % Change	42.3%	58
CAPEX Growth %	-59.81%	4
1-5 Year EPS Blended Growth	-326.82%	33
1-5 Year SPS Blended Growth	13.33%	3
1-5 Year FCFPS Blended Growth	13.52%	94

Quality Factors CR HR

Quality Factor	CR	HR
Quality Score	11	32
PM 4QT%	-21.03%	16
FCF Margin %	-8.82%	100
ROE 4QT	-263.32	9
FCF/NI	0.58	100
acq_10yr_agg/ta	50	50
Goodwill / TA	0.000	0
Shomega	15	47
Shomega D	18	49
EPS Shomega	6	43
SPS Shomega	35	11
FCFPS Shomega	36	93
DPS Shomega	44	48
EPS Omega	6	
SPS Omega	42	
DPS Omega	41	
FCFPS Omega	37	

Earnings Factors CR HR

Earnings Factor	CR	HR
Earning Score	86	91
epss%_1tstq	23.08%	50
eps_r3m%	28.59%	96
ss%_1tstq	1.88%	50
s_r3m%	-7.83%	5
fcf_r3m%	72.73%	100

Cap Allocation Factors CR HR

Cap Allocation Factor	CR	HR
Cap Allocation Score	0	1
anncd_div%	0%	0
spcl_div%	0%	0
div_cvg	50	50
div%chg	0.00%	0
bbk_yld	-29.28%	13
bbk_yld_chg	-39.87%	0
fcf_ttm/divs_4qt	-2,603...	0

Balance Sheet Factors CR HR

Balance Sheet Factor	CR	HR
Balance Sheet Score	6	23
TA to TD Latest Quarter	0.96	4
TA to TL Latest Quarter	0.87	0
Current Ratio	1.62	37
Quick Ratio	0.85	71

Mispriced Cost of Capital Theme – Caesars Entertainment

Ticker:

Crescat Score	13
All Equity Score	15
Within Type Score	57
Within Industry Score	28

Name	Caesars Entertainment Inc
Crescat Type	Emerging Growth
Sector	Consumer Discretionary
Industry Group	Consumer Services
Industry	Hotels, Restaurants & Leisure
Sub Industry	Casinos & Gaming

Average of Close by Period



Value Factors CR HR

Value Factor	CR	HR
Value Score	21	39
P/E 4QT% 25%	97	100
P/E TTM	17	43
P/E 4QF%	18	29
TANG BK/P	3	20
FCF/EV YLD%	39	46
FCF 1BF/EV YLD%	48	44
FCF/DAY EV YLD%	48	44
EV/SALES	45	58
B/P	46	38
FWD EPS YLD%	26	36
SALES/EV	46	58

Growth Factors CR HR

Growth Factor	CR	HR
Growth Score	82	36
FCF Growth % Latest Quarter	74	59
FCF Growth % TTM	23	27
FCF Growth % Change	82	77
EPS Growth % Latest Quarter	86	59
Estimated EPS Growth Current Quarter	92	24
SPS Growth % Latest Quarter	78	52
SPS Growth % Previous Quarter	47	32
SPS Growth % Change	85	83
CFOPS Growth % Change	72	65
CAPEX Growth %	19	26
1-5 Year EPS Blended Growth	51	9
1-5 Year SPS Blended Growth	89	54
1-5 Year FCFPS Blended Growth	17	19

Quality Factors CR HR

Quality Factor	CR	HR
Quality Score	32	19
PM 4QT%	25	45
FCF Margin %	41	46
ROE 4QT	33	40
FCF/NI	93	100
acq_10yr_agg/ta	50	50
Goodwill / TA	79	100
Shomega	26	8
Shomega D	27	10
EPS Shomega	23	9
SPS Shomega	59	26
FCFPS Shomega	18	20
DPS Shomega	44	48
EPS Omega	30	
SPS Omega	81	
DPS Omega	41	
FCFPS Omega	19	

Earnings Factors CR HR

Earnings Factor	CR	HR
Earning Score	23	31
epss%_ltstq	0	50
eps_r3m%	16	31
ss%_ltstq	57	50
s_r3m%	49	40
fcf_r3m%	37	30

Cap Allocation Factors CR HR

Cap Allocation Factor	CR	HR
Cap Allocation Score	25	45
anncd_div%	0	0
spcl_div%	0	0
div_cvg	50	50
div%chg	0	0
bbk_yld	35	77
bbk_yld_chg	45	62
fcf_ttm/divs_4qt	50	50

Balance Sheet Factors CR HR

Balance Sheet Factor	CR	HR
Balance Sheet Score	4	11
TA to TD Latest Quarter	1.30	3
TA to TL Latest Quarter	1.12	8
Current Ratio	0.85	8
Quick Ratio	0.63	41

Private Equity Mismark Theme – Brookfield Corp

Ticker:

Crescat Score	5
All Equity Score	24
Within Type Score	28
Within Industry Score	13

Name	Brookfield Corp
Crescat Type	Growth
Sector	Financials
Industry Group	Financial Services
Industry	Capital Markets
Sub Industry	Asset Management & Custody Banks

Average of Close by Period



Value Factors CR HR

Value Factor	CR	HR
Value Score	23	20
P/E 4QT% 25%	35.33	6
E/P TTM	0.03	8
P/E 4QF%	12.75	0
TANG BK/P	-0.61	0
FCF/EV YLD%	0.58%	53
FCF 1BF/EV YLD%	-3.10%	12
FCF/DAY EV YLD%	-3.10%	12
EV/SALES	4.05	85
B/P	0.73	25
FWD EPS YLD%	0.07	52
SALES/EV	0.25	85

Growth Factors CR HR

Growth Factor	CR	HR
Growth Score	71	35
FCF Growth % Latest Quarter	81.0%	69
FCF Growth % TTM	457.83%	99
FCF Growth % Change	-3.77	14
EPS Growth % Latest Quarter	-93.83%	8
Estimated EPS Growth Current Quarter	0.73	50
SPS Growth % Latest Quarter	0.09	35
SPS Growth % Previous Quarter	0.15	43
SPS Growth % Change	-0.06	35
CFOPS Growth % Change	108.0%	80
CAPEX Growth %	2159.74%	3
1-5 Year EPS Blended Growth	15.18%	22
1-5 Year SPS Blended Growth	13.8%	15
1-5 Year FCFPS Blended Growth	140.14%	69

Quality Factors CR HR

Quality Factor	CR	HR
Quality Score	42	20
PM 4QT%	2.82%	8
FCF Margin %	2.33%	52
ROE 4QT	6.07	25
FCF/NI	-0.17	88
acq_10yr_agg/ta	0.25	77
Goodwill / TA	0.069	96
Shomega	71	63
Shomega D	55	42
EPS Shomega	29	26
SPS Shomega	80	60
FCFPS Shomega	79	87
DPS Shomega	17	7
EPS Omega	24	
SPS Omega	78	
DPS Omega	64	
FCFPS Omega	77	

Earnings Factors CR HR

Earnings Factor	CR	HR
Earning Score	31	38
epss%_ltstq	-92.46%	50
eps_r3m%	-15.84%	14
ss%_ltstq	3.98%	50
s_r3m%	-3.05%	18
fcf_r3m%	5.68%	59

Cap Allocation Factors CR HR

Cap Allocation Factor	CR	HR
Cap Allocation Score	47	21
anncd_div%	0.86%	0
spl_div%	0%	0
div_cvg	0.42	3
div%chg	-0.42%	0
bbk_yld	1.27%	84
bbk_yld_chg	0.35%	54
fcf_ttm/divs_4qt	3.17	74

Balance Sheet Factors CR HR

Balance Sheet Factor	CR	HR
Balance Sheet Score	21	37
TA to TD Latest Quarter	1.98	36
TA to TL Latest Quarter	1.47	23
Current Ratio	1.46	53
Quick Ratio	0.70	22

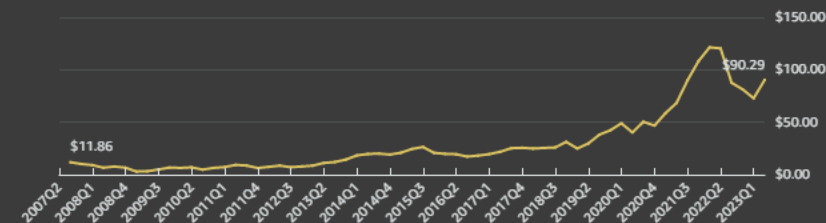
Private Equity Mismark Theme – Blackstone Inc.

Ticker:

Crescat Score	4
All Equity Score	26
Within Type Score	8
Within Industry Score	19

Name	Blackstone Inc
Crescat Type	Growth
Sector	Financials
Industry Group	Financial Services
Industry	Capital Markets
Sub Industry	Asset Management & Custody Banks

Average of Close by Period



Value Factors

	CR	HR
Value Score	49	12
P/E 4QT% 25%	19.67	18
E/P TTM	0.05	26
P/E 4QF%	15.16	10
TANG BK/P	0.05	0
FCF/EV YLD%	2.99%	55
FCF 1BF/EV YLD%	4.79%	14
FCF/DAY EV YLD%	4.79%	14
EV/SALES	25.83	4
B/P	0.07	1
FWD EPS YLD%	0.06	11
SALES/EV	0.04	9

Growth Factors

	CR	HR
Growth Score	20	7
FCF Growth % Latest Quarter	-89.7%	26
FCF Growth % TTM	-14.41%	38
FCF Growth % Change	-0.75	36
EPS Growth % Latest Quarter	-37.42%	18
Estimated EPS Growth Current Quarter	-0.38	0
SPS Growth % Latest Quarter	-0.73	16
SPS Growth % Previous Quarter	-0.71	17
SPS Growth % Change	-0.02	46
CFOPS Growth % Change	-273.3%	22
CAPEX Growth %	-79.15%	3
1-5 Year EPS Blended Growth	19.64%	26
1-5 Year SPS Blended Growth	7.13%	4
1-5 Year FCFPS Blended Growth	117.12%	47

Quality Factors

	CR	HR
Quality Score	78	47
PM 4QT%	14.71%	25
FCF Margin %	77.34%	94
ROE 4QT	7.79	21
FCF/NI	4.26	94
acq_10yr_agg/ta	0.01	5
Goodwill / TA	0.046	6
Shomega	54	38
Shomega D	52	27
EPS Shomega	61	80
SPS Shomega	20	9
FCFPS Shomega	69	40
DPS Shomega	44	25
EPS Omega	46	
SPS Omega	34	
DPS Omega	66	
FCFPS Omega	76	

Earnings Factors

	CR	HR
Earning Score	16	11
epss%_1tstq	2.75%	50
eps_r3m%	-0.78%	27
ss%_1tstq	1.81%	50
s_r3m%	-2.17%	25
fcr3m%	-14.86%	5

Cap Allocation Factors

	CR	HR
Cap Allocation Score	9	0
anncd_div%	3.63%	8
spcl_div%	0%	0
div_cvg	0.14	1
div%chg	-0.69%	40
bbk_yld	0.00%	0
bbk_yld_chg	0.00%	0
fcr_ttm/divs_4qt	0.67	37

Balance Sheet Factors

	CR	HR
Balance Sheet Score	56	54
TA to TD Latest Quarter	3.08	48
TA to TL Latest Quarter	1.84	32
Current Ratio		50
Quick Ratio		50

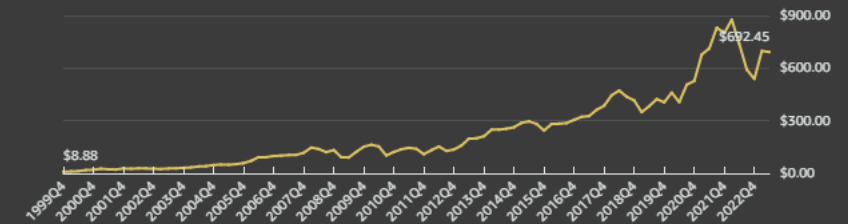
Private Equity Mismark Theme – BlackRock Inc.

Ticker:

Crescat Score	21
All Equity Score	47
Within Type Score	16
Within Industry Score	62

Name	BlackRock Inc
Crescat Type	Cyclical
Sector	Financials
Industry Group	Financial Services
Industry	Capital Markets
Sub Industry	Asset Management & Custody Banks

Average of Close by Period



Value Factors CR HR

Value Factor	CR	HR
Value Score	47	18
P/E 4QT% 25%	20.50	9
E/P TTM	0.05	9
P/E 4QF%	17.32	2
TANG BK/P	0.04	67
FCF/EV YLD%	4.16%	47
FCF 1BF/EV YLD%	2.26%	0
FCF/DAY EV YLD%	2.26%	0
EV/SALES	6.23	15
B/P	0.36	32
FWD EPS YLD%	0.05	6
SALES/EV	0.16	15

Growth Factors CR HR

Growth Factor	CR	HR
Growth Score	24	14
FCF Growth % Latest Quarter	15.3%	58
FCF Growth % TTM	-1.45%	40
FCF Growth % Change	0.17	69
EPS Growth % Latest Quarter	-16.70%	4
Estimated EPS Growth Current Quarter	0.14	56
SPS Growth % Latest Quarter	-0.08	8
SPS Growth % Previous Quarter	-0.14	5
SPS Growth % Change	0.05	69
CFOPS Growth % Change	0.5%	56
CAPEX Growth %	12.64%	76
1-5 Year EPS Blended Growth	-0.46%	4
1-5 Year SPS Blended Growth	1.32%	2
1-5 Year FCFPS Blended Growth	8.33%	36

Quality Factors CR HR

Quality Factor	CR	HR
Quality Score	76	33
PM 4QT%	27.56%	58
FCF Margin %	25.93%	68
ROE 4QT	12.75	52
FCF/NI	-0.06	54
acq_10yr_agg/ta	0.03	65
Goodwill / TA	0.126	62
Shomega	65	6
Shomega D	79	20
EPS Shomega	61	8
SPS Shomega	54	3
FCFPS Shomega	61	35
DPS Shomega	98	93
EPS Omega	44	
SPS Omega	37	
DPS Omega	100	
FCFPS Omega	58	

Earnings Factors CR HR

Earnings Factor	CR	HR
Earning Score	25	18
epss%_1tstq	3.43%	50
eps_r3m%	4.50%	53
ss%_1tstq	0.07%	50
s_r3m%	2.56%	44
fcf_r3m%	-58.90%	0

Cap Allocation Factors CR HR

Cap Allocation Factor	CR	HR
Cap Allocation Score	78	50
anncd_div%	2.89%	56
spcl_div%	0%	0
div_cvg	1.38	3
div%chg	0.03%	0
bbk_yld	1.99%	55
bbk_yld_chg	0.23%	58
fcf_ttm/divs_4qt	1.50	20

Balance Sheet Factors CR HR

Balance Sheet Factor	CR	HR
Balance Sheet Score	66	49
TA to TD Latest Quarter	14.30	13
TA to TL Latest Quarter	1.47	56
Current Ratio		50
Quick Ratio		50

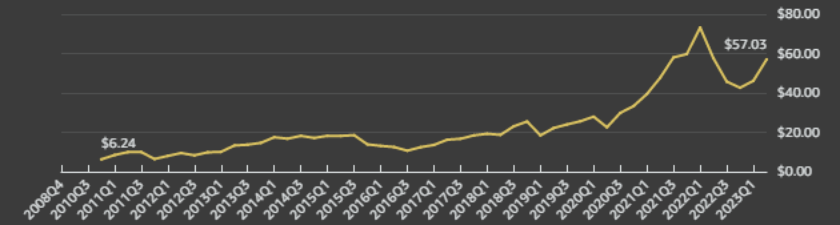
Private Equity Mismark Theme – KKR & Co Inc.

Ticker:

Crescat Score	5
All Equity Score	10
Within Type Score	47
Within Industry Score	3

Name	KKR & Co Inc
Crescat Type	Cyclical
Sector	Financials
Industry Group	Financial Services
Industry	Capital Markets
Sub Industry	Asset Management & Custody Banks

Average of Close by Period



Value Factors CR HR

Value Factor	CR	HR
Value Score	28	7
P/E 4QT% 25%	15.80	20
E/P TTM	0.06	25
P/E 4QF%	11.93	9
TANG BK/P	0.31	0
FCF/EV YLD%	-5.60%	41
FCF 1BF/EV YLD%	-1.81%	5
FCF/DAY EV YLD%	-1.81%	5
EV/SALES	17.90	8
B/P	0.38	2
FWD EPS YLD%	0.07	16
SALES/EV	0.06	8

Growth Factors CR HR

Growth Factor	CR	HR
Growth Score	10	20
FCF Growth % Latest Quarter	-243.1%	6
FCF Growth % TTM	-10.34%	61
FCF Growth % Change	-2.33	18
EPS Growth % Latest Quarter	-26.36%	26
Estimated EPS Growth Current Quarter	-0.17	11
SPS Growth % Latest Quarter	-0.12	49
SPS Growth % Previous Quarter	-0.50	28
SPS Growth % Change	0.37	56
CFOPS Growth % Change	-326.6%	11
CAPEX Growth %	150.64%	100
1-5 Year EPS Blended Growth	16.93%	22
1-5 Year SPS Blended Growth	2.14%	13
1-5 Year FCFPS Blended Growth	-22.39%	84

Quality Factors CR HR

Quality Factor	CR	HR
Quality Score	9	13
PM 4QT%	-22.80%	6
FCF Margin %	-100.3...	12
ROE 4QT	-2.64	4
FCF/NI	-3.40	16
acq_10yr_agg/ta	0.01	75
Goodwill / TA	0.004	93
Shomega	10	64
Shomega D	7	52
EPS Shomega	45	72
SPS Shomega	7	26
FCFPS Shomega	11	77
DPS Shomega	19	25
EPS Omega	37	
SPS Omega	6	
DPS Omega	65	
FCFPS Omega	12	

Earnings Factors CR HR

Earnings Factor	CR	HR
Earning Score	74	69
epss%_ltstq	9.91%	50
eps_r3m%	-3.33%	22
ss%_ltstq	5.54%	50
s_r3m%	-7.27%	10
fcr3m%	82.84%	95

Cap Allocation Factors CR HR

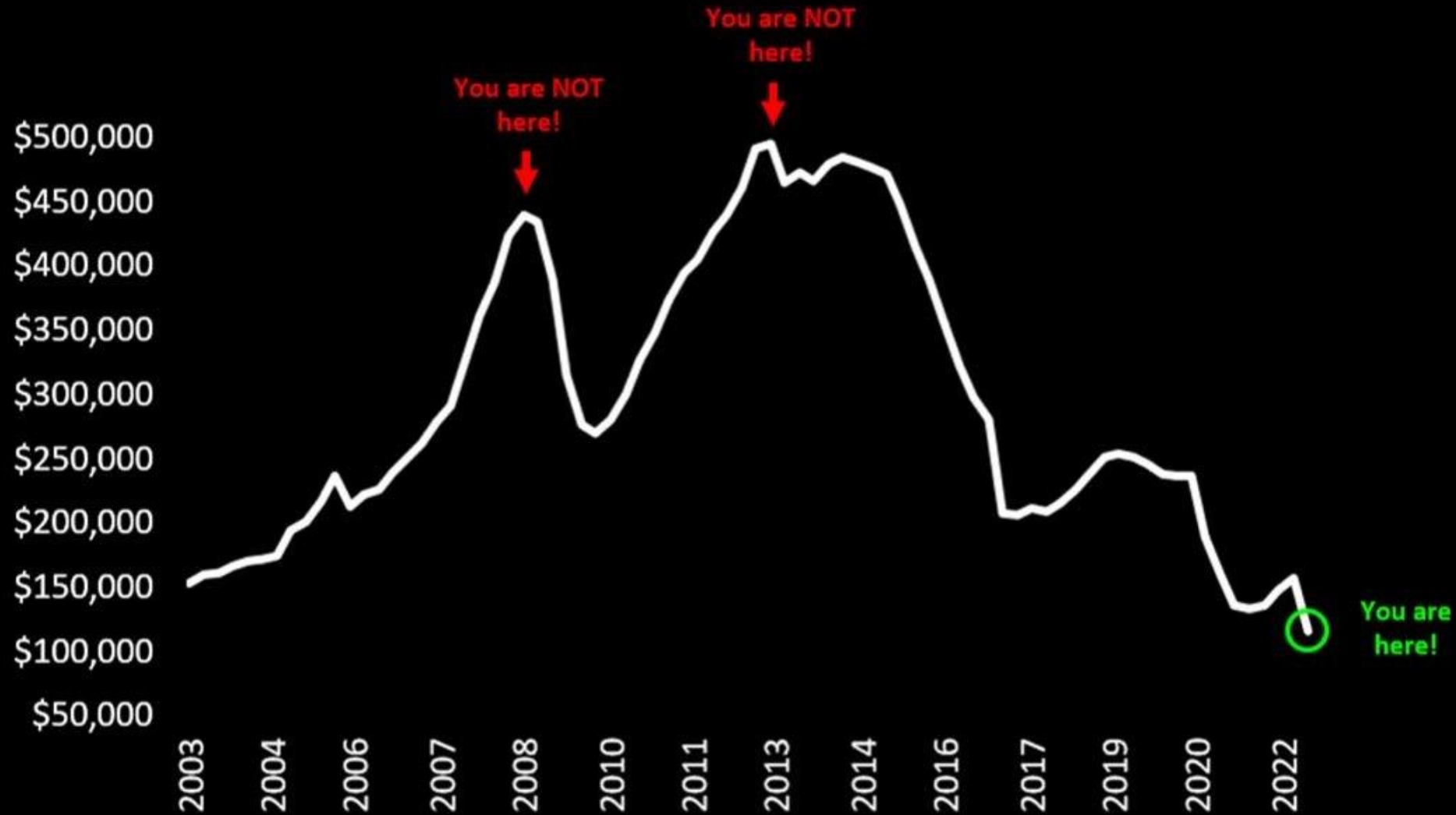
Cap Allocation Factor	CR	HR
Cap Allocation Score	17	22
anncd_div%	1.16%	10
spcl_div%	0%	0
div_cvg	2.46	52
div%chg	0.05%	65
bbk_yld	0.00%	0
bbk_yld_chg	-1.31%	17
fcr_ttm/divs_4qt	-19.30	20

Balance Sheet Factors CR HR

Balance Sheet Factor	CR	HR
Balance Sheet Score	43	41
TA to TD Latest Quarter	4.09	43
TA to TL Latest Quarter	1.25	6
Current Ratio		50
Quick Ratio		50

Commodity Producers: Capex Cycle Adjusted For GDP

Aggregate Trailing 12-Months of Capex in USD Millions



Commodity Producers With Market Cap Above \$1B in the Canadian & US Stock Exchanges

Source: Bloomberg

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Commodities to Equity Ratio



Source: Incrementum AG

GSCI Commodity Index vs. S&P 500 Index

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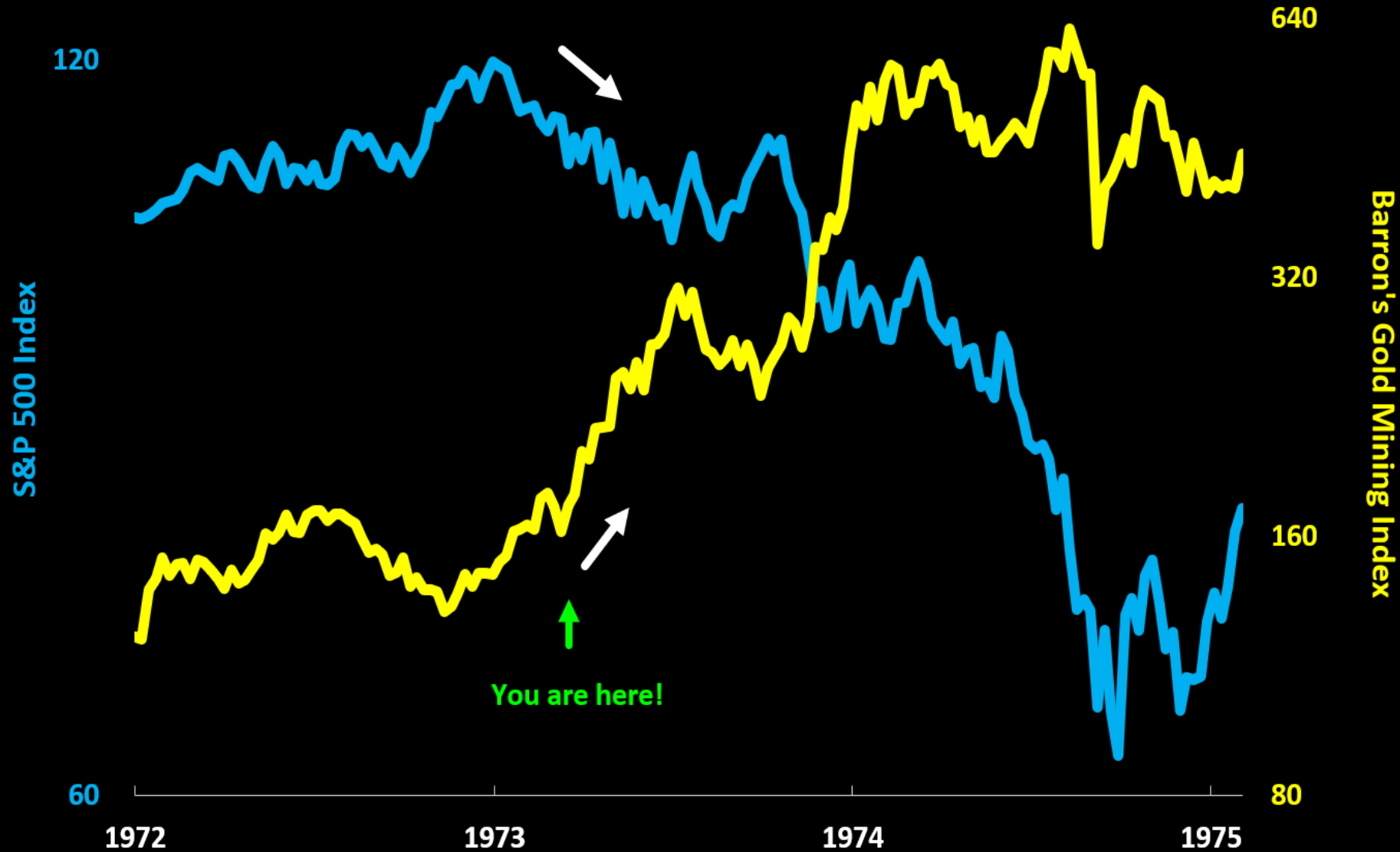
Early 2000's Tech Bust

Philadelphia Gold and Silver Index vs. Nasdaq Composite

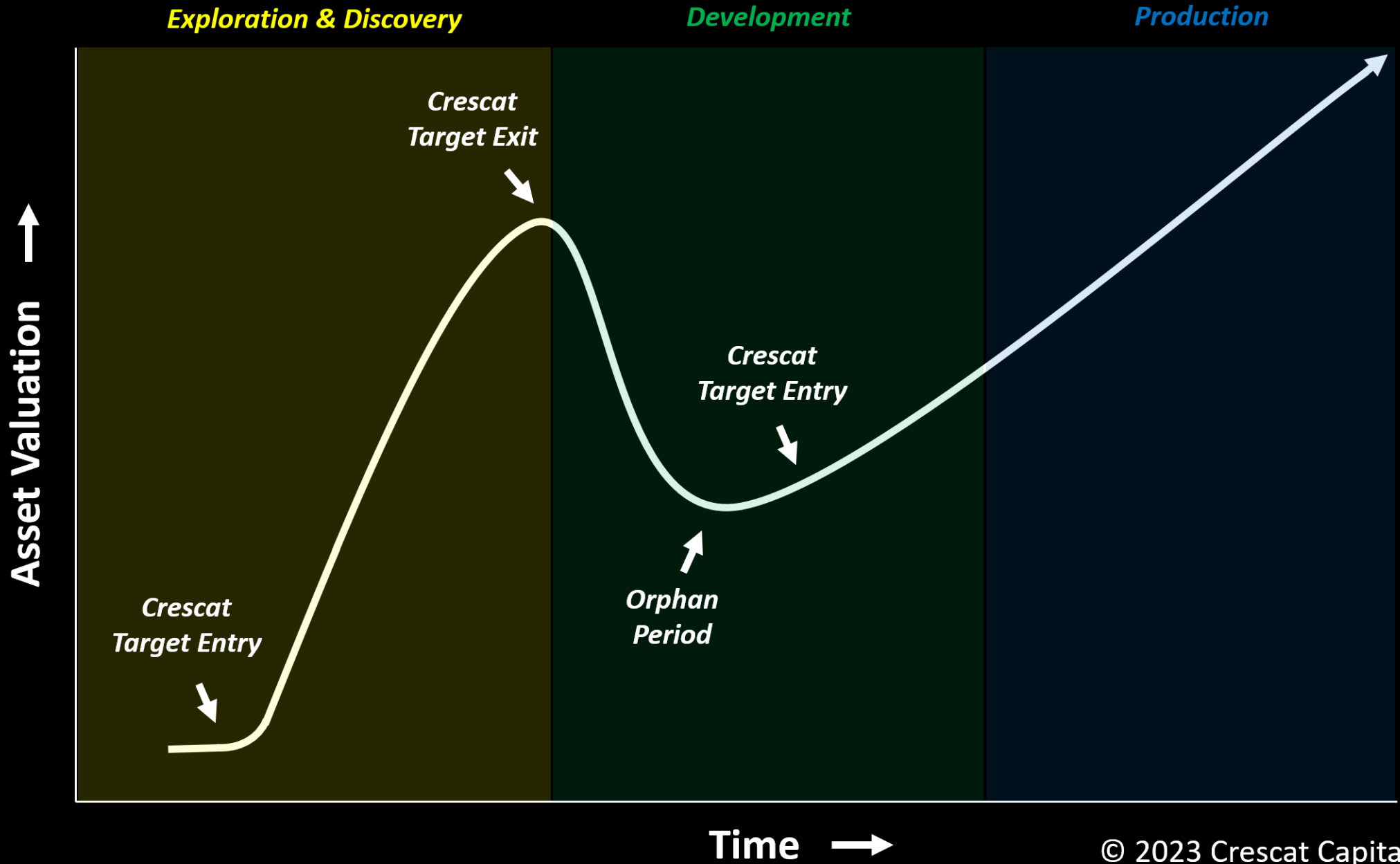


Stagflationary Recession of 1973-74

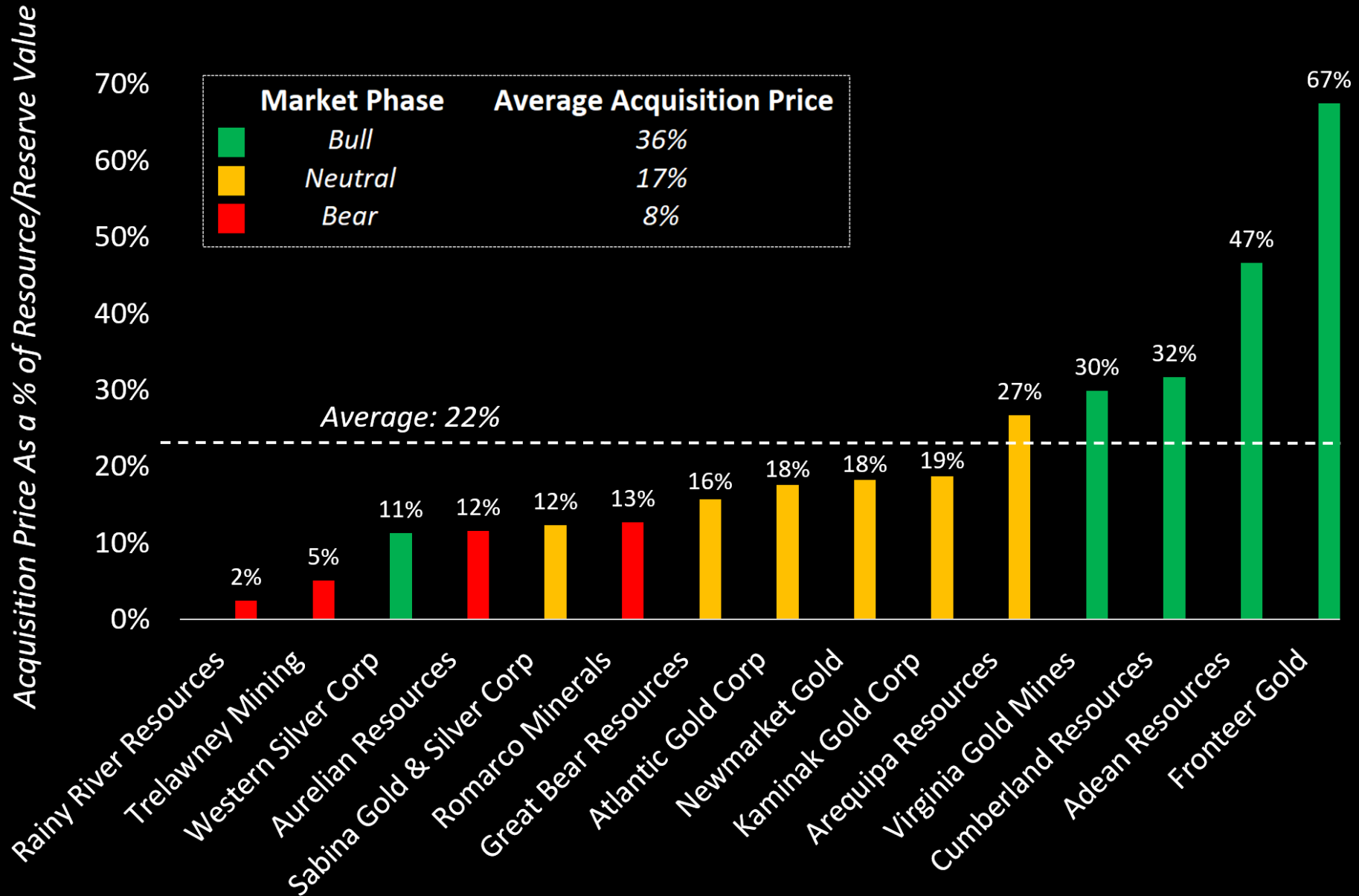
Barron's Gold Mining Index vs. S&P 500



Life Cycle of a Gold Mine



Gold Explorers: Historical Takeout Prices



Crescat Strategies Net Return Estimates Through June 15, 2023

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	MTD	YTD	2022	Annualized Trailing				SINCE INCEPTION	CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
				1-YEAR	3-YEAR	5-YEAR	10-YEAR			
Global Macro Hedge Fund (Jan.1, 2006)	18.0%	-18.0%	31.6%	-12.8%	7.2%	8.1%	7.5%	10.7%	489.2%	17.5
Benchmark: HFRX Global Hedge Fund Index	0.7%	0.6%	-4.4%	0.3%	2.7%	1.5%	1.5%	0.9%	17.8%	
Long/Short Hedge Fund (May 1, 2000)	18.0%	-17.6%	7.4%	-14.2%	4.2%	5.4%	5.5%	6.6%	335.6%	23.1
Benchmark: HFRX Equity Hedge Index	1.3%	6.7%	-3.2%	4.3%	8.1%	2.9%	3.1%	2.6%	80.9%	
Precious Metals Hedge Fund (August 1, 2020)	18.1%	-4.3%	-19.5%	5.7%	-	-	-	34.2%	132.9%	2.9
Benchmark: Philadelphia Gold and Silver Index	0.7%	2.9%	-6.9%	3.2%				-6.0%	-16.2%	
Large Cap SMA (Jan. 1, 1999)	7.1%	3.7%	-3.5%	10.0%	1.3%	5.4%	8.4%	9.5%	829.7%	24.5
Benchmark: S&P 500 Index	6.1%	16.3%	-18.1%	18.8%	14.8%	11.7%	12.6%	7.4%	469.1%	
Precious Metals SMA (June 1, 2019)	21.1%	-7.9%	-31.0%	-11.0%	-4.2%	-	-	15.8%	81.1%	4.0
Benchmark: Philadelphia Gold and Silver Index	0.7%	2.9%	-6.9%	3.2%	3.4%			16.7%	86.5%	



CRESCAT CAPITAL[®]

The Value of Global Macro Investing

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