



CRESCAT CAPITAL®

THE VALUE OF GLOBAL MACRO INVESTING

October 2022

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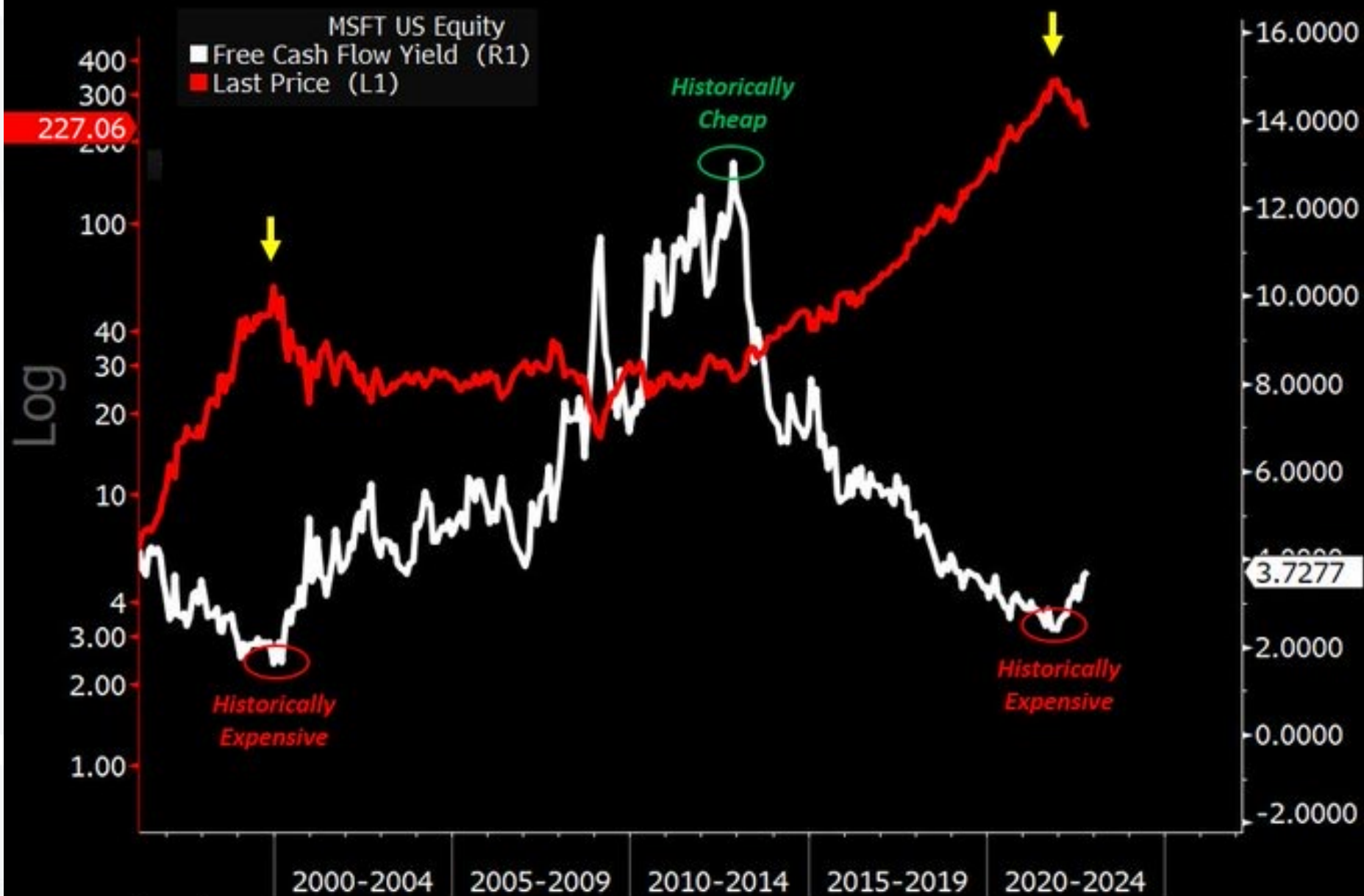
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FAANG Stocks Performance



Microsoft: Free-Cash-Flow Yield



Source: Bloomberg

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Meta: Revenue Growth (%)

YoY Change in Revenue Growth



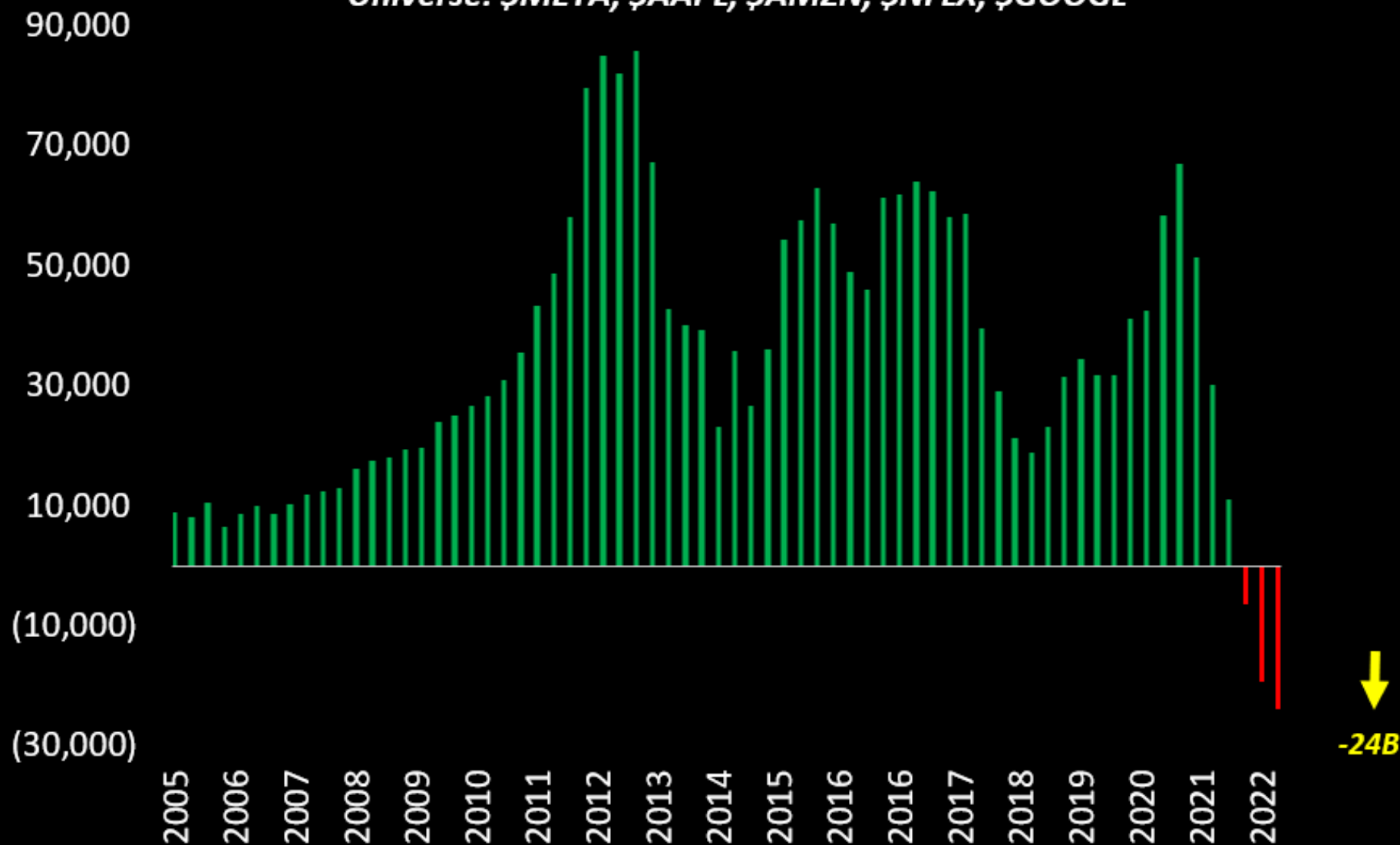
Source: Bloomberg

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FAANG Stocks: Aggregate Free Cash Flow Minus Buybacks

Aggregate Free-Cash-Flow Minus Net of Stock Repurchases in USD Millions

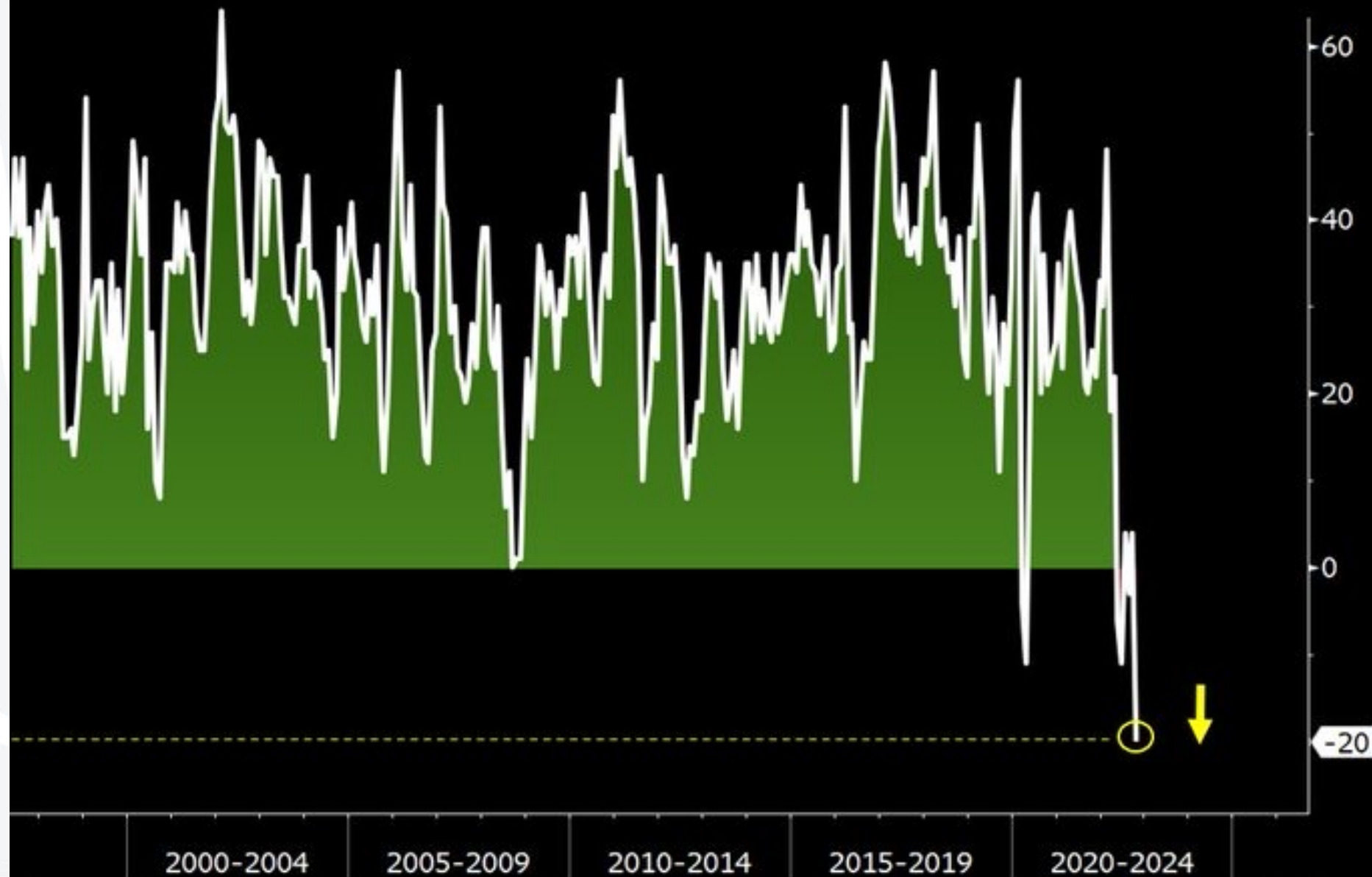
Universe: \$META, \$AAPL, \$AMZN, \$NFLX, \$GOOGL



Source: Bloomberg

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Richmond Manufacturing Expected New Orders



Source: Bloomberg

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US Pending Home Sales Index



Source: Bloomberg

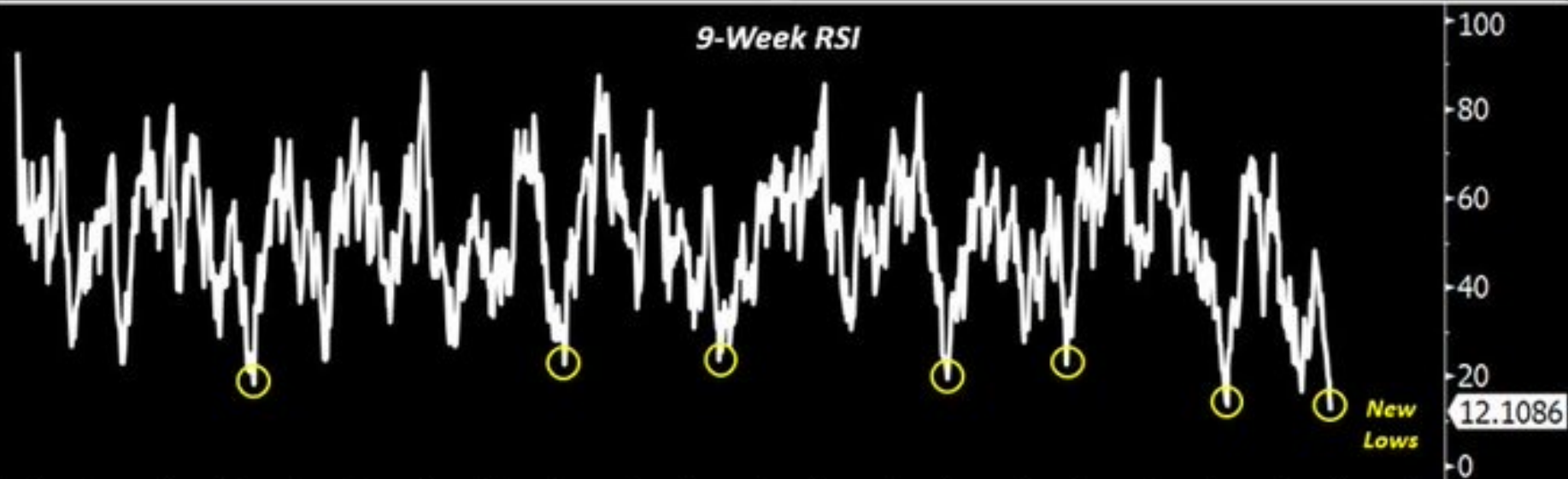
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US Treasuries ETF - \$TLT

\$TLT Prices



9-Week RSI



Japan 10 & 30-Year Yields



Source: Bloomberg

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Chinese Yuan vs. USD Annual Change

CNYUSD YoY Change (%)

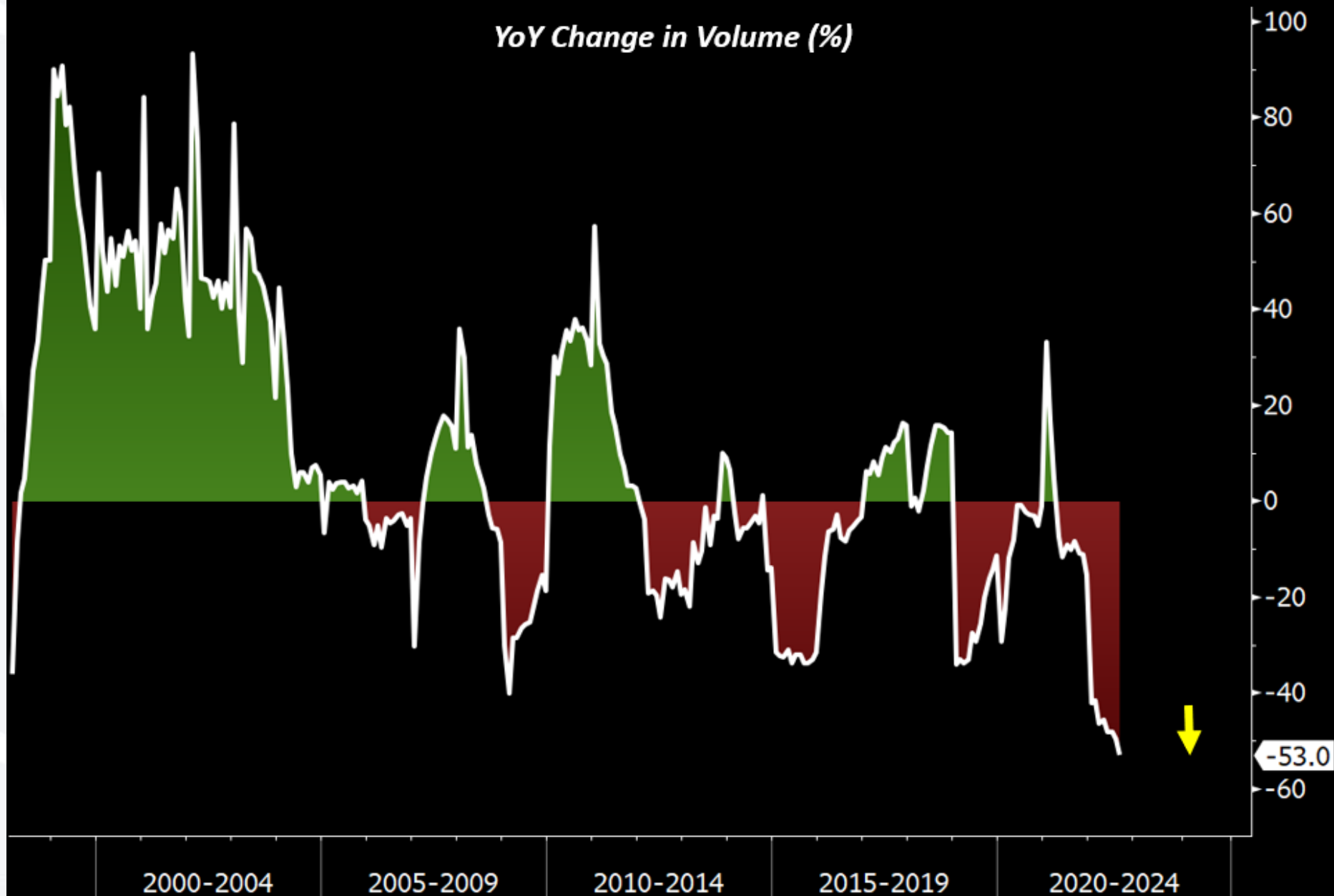


Source: Bloomberg

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China: Land Areas Purchased For Real Estate

YoY Change in Volume (%)



Source: Bloomberg

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US vs. HK Stocks

S&P 500 / Hang Sang Index



Source: Bloomberg

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Gold-to-Nasdaq Ratio



Source: Bloomberg

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MSFT

GOOGL

META

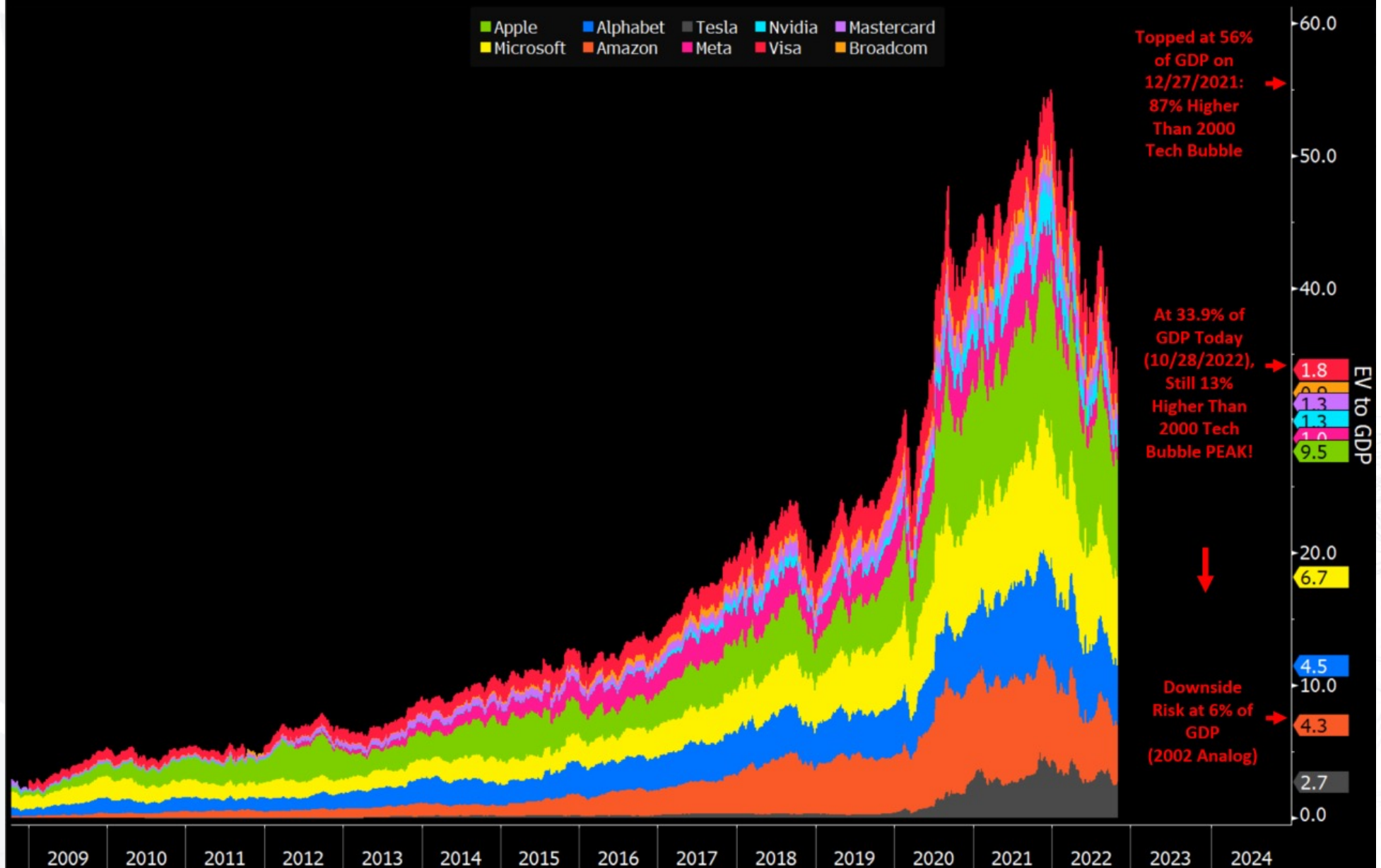
AAPL

**THE ENTIRE
US STOCK MARKET**

AAPL

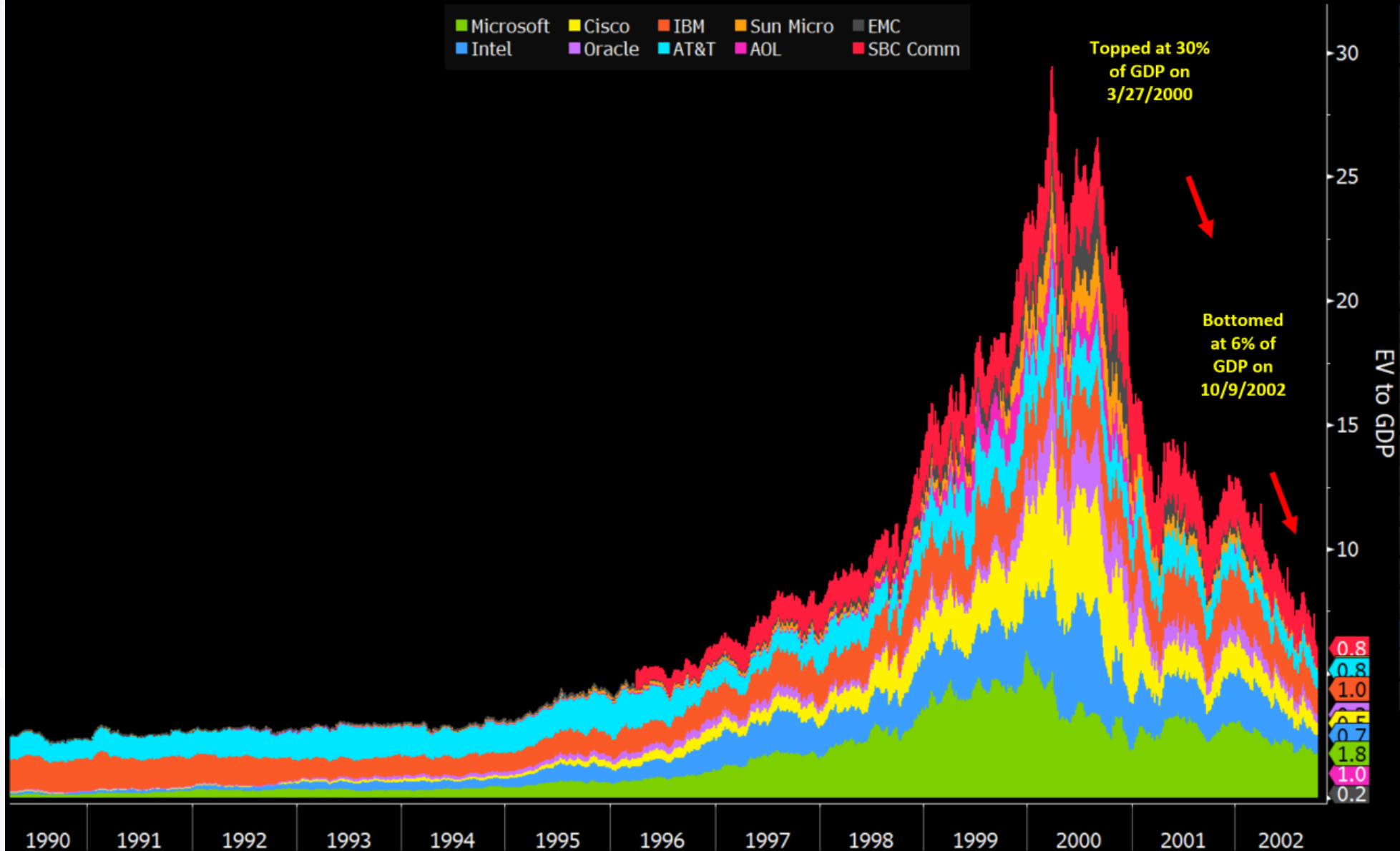
Megacaps Still More Overvalued than 2000 Tech Bubble Peak

Top 10 US Technology Stocks by Market Cap at S&P 500 Peak (1/3/2022): Enterprise Value as % of GDP



The Tech Bubble Then (2000)

Top 10 US Technology Stocks by Market Cap at S&P 500 Peak (3/24/2000): Enterprise Value as % of GDP



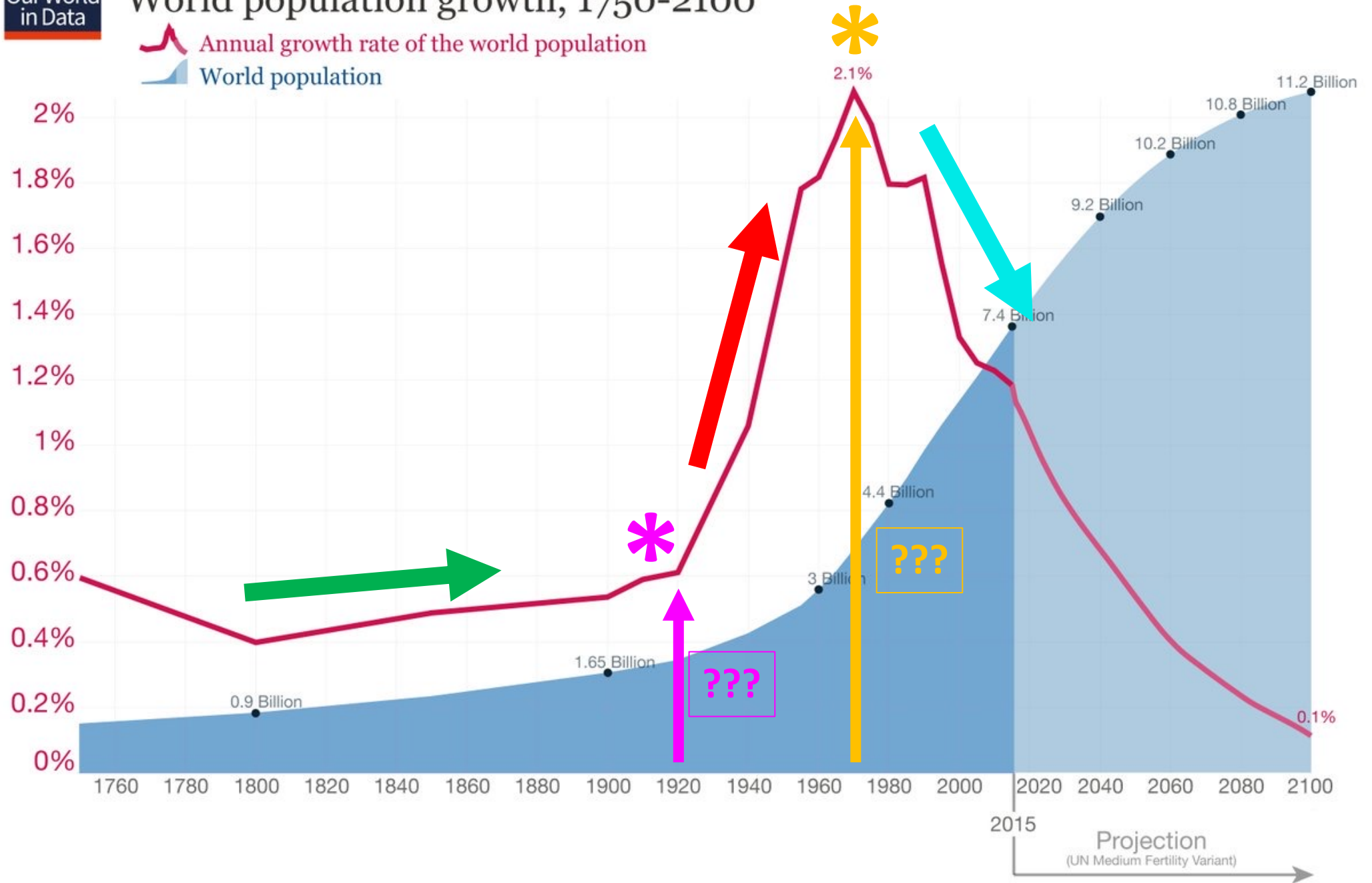
Source: Bloomberg

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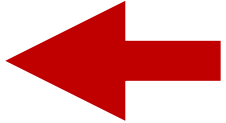


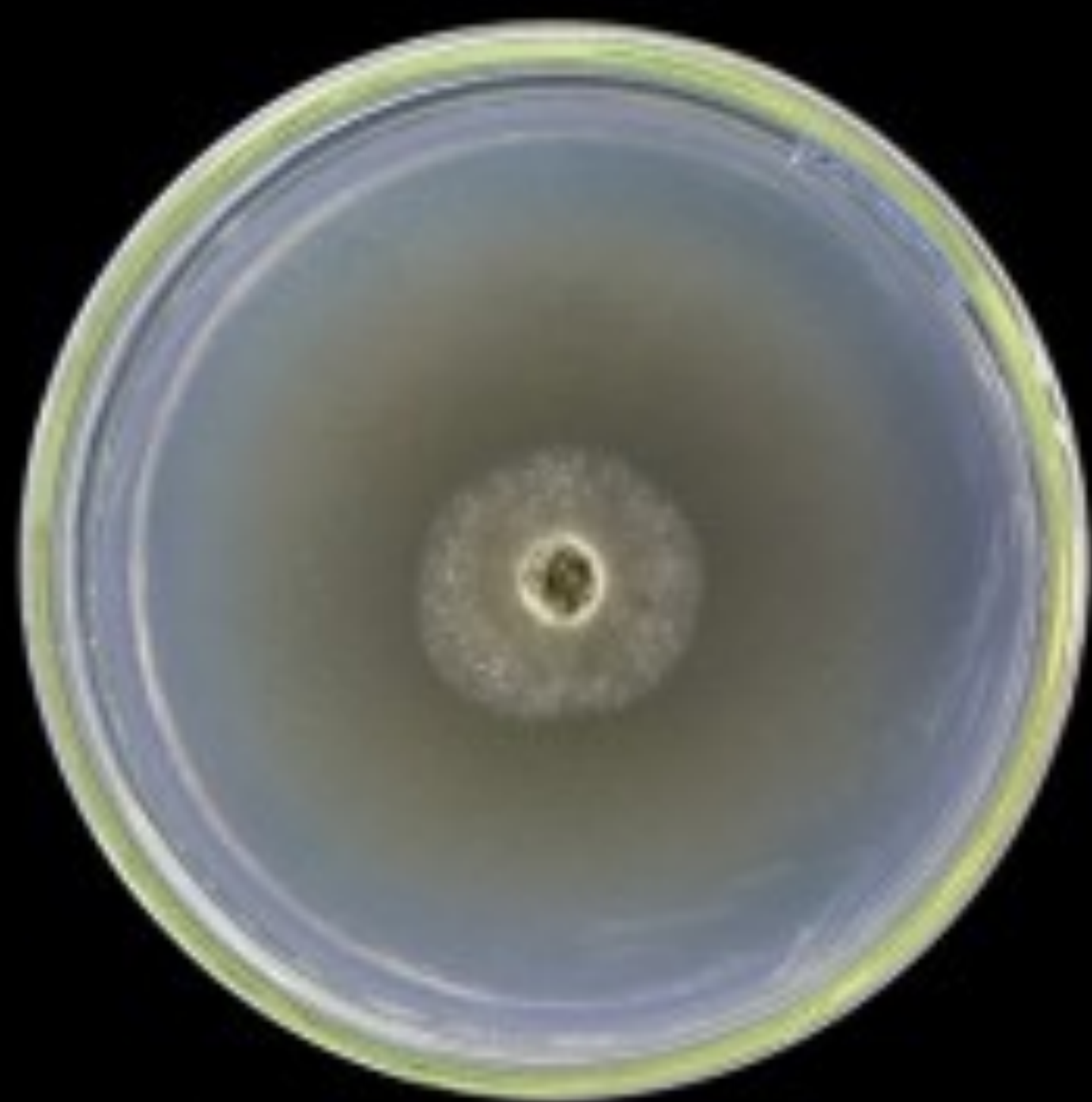
World population growth, 1750-2100

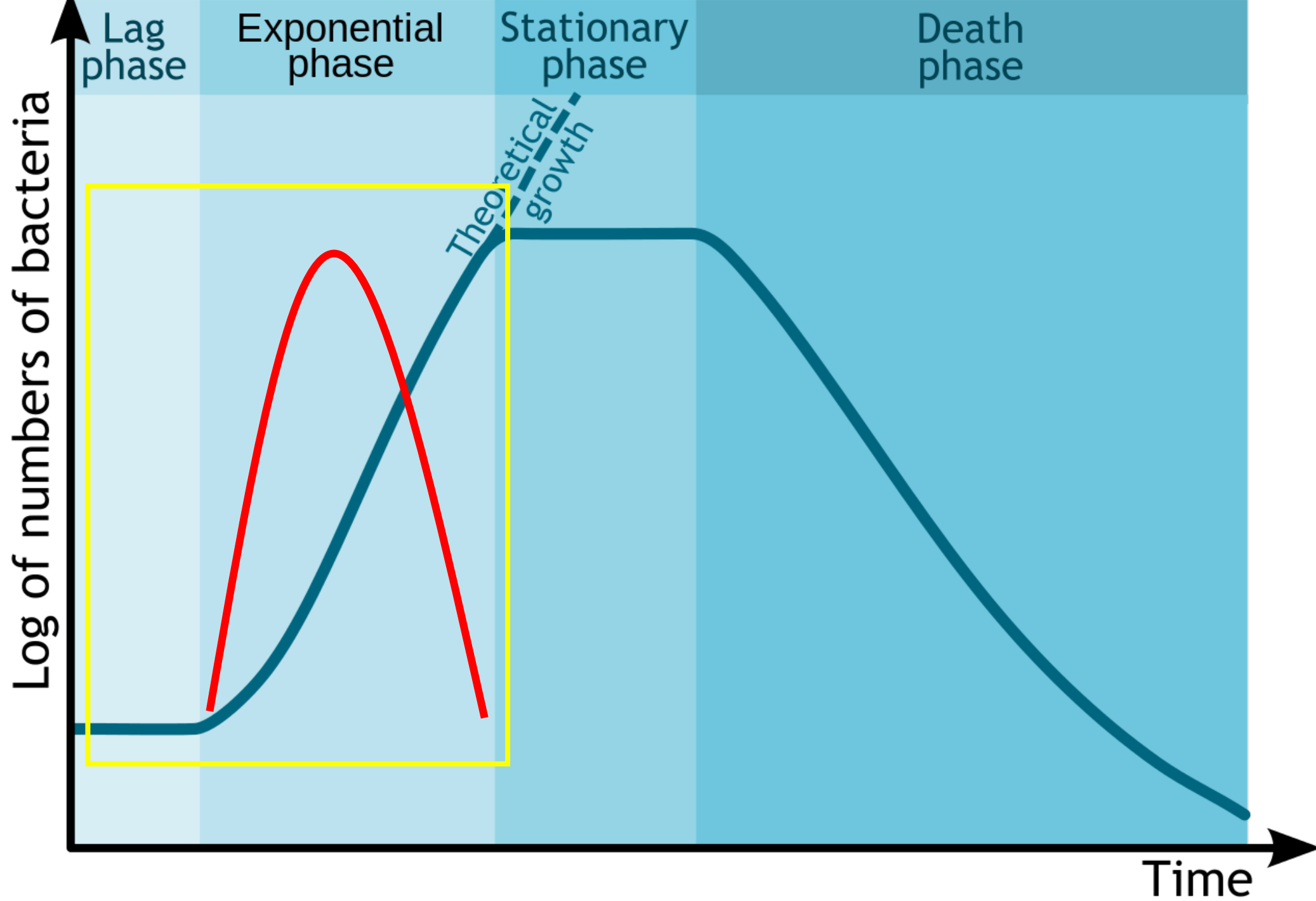
Annual growth rate of the world population
World population

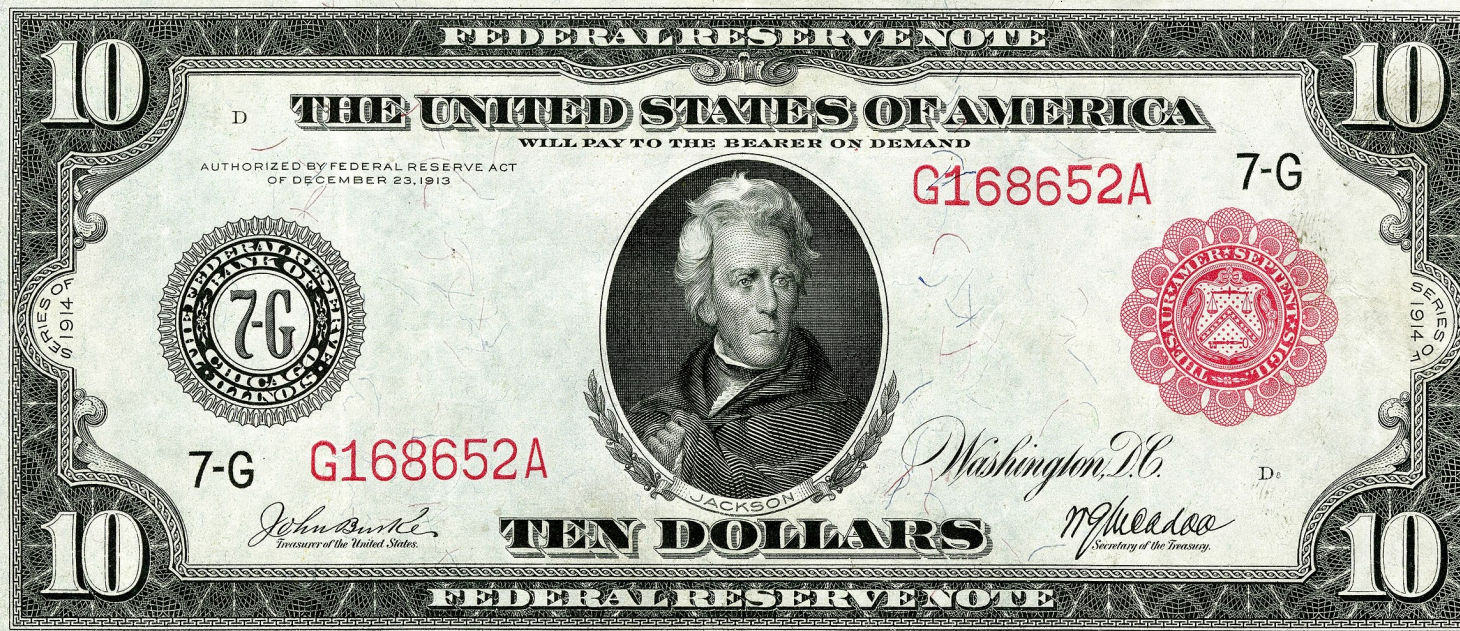


Generally less
than 0.5%

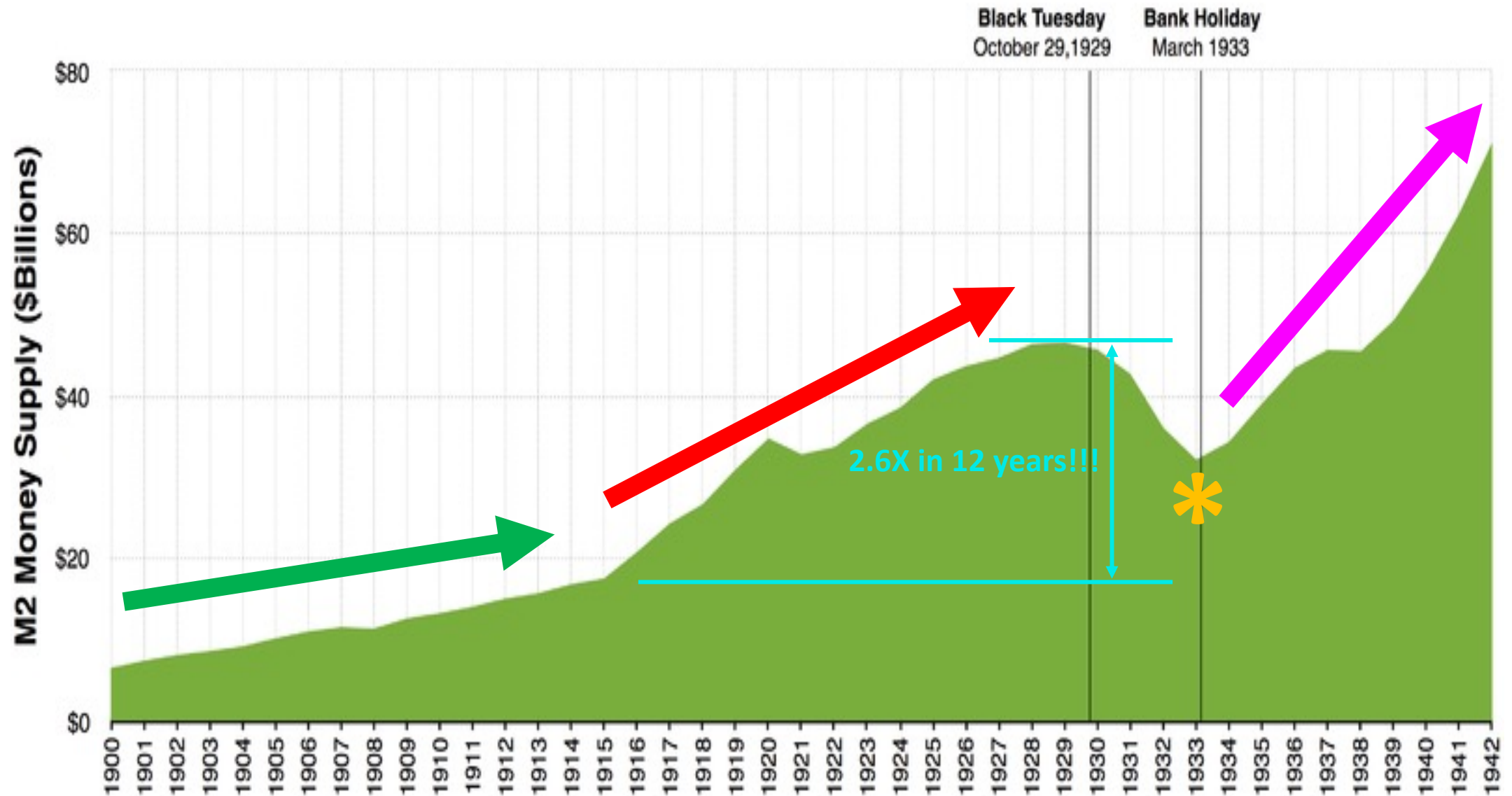








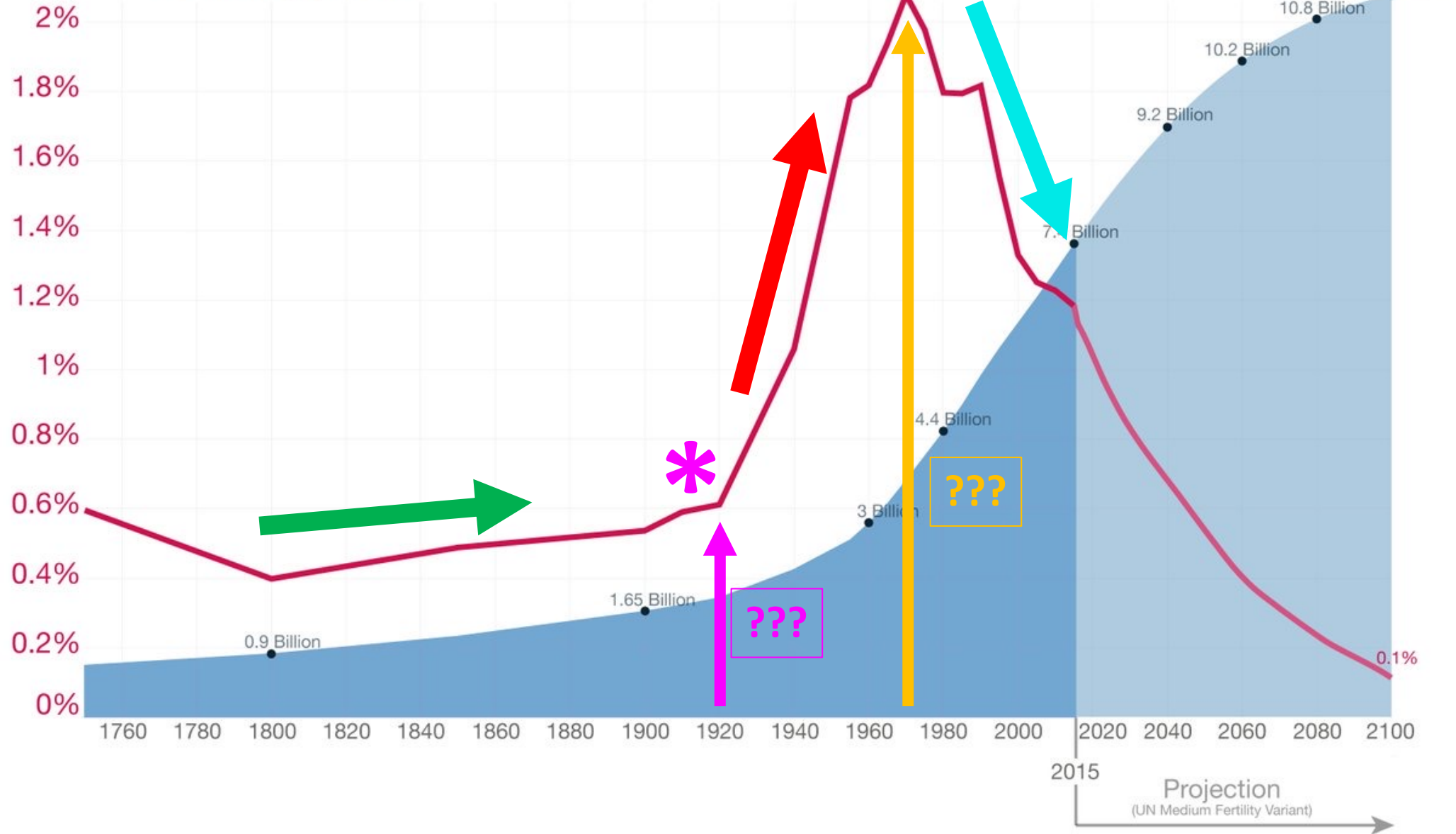
Money Supply During The Great Depression Era





World population growth, 1750-2100

Annual growth rate of the world population
World population





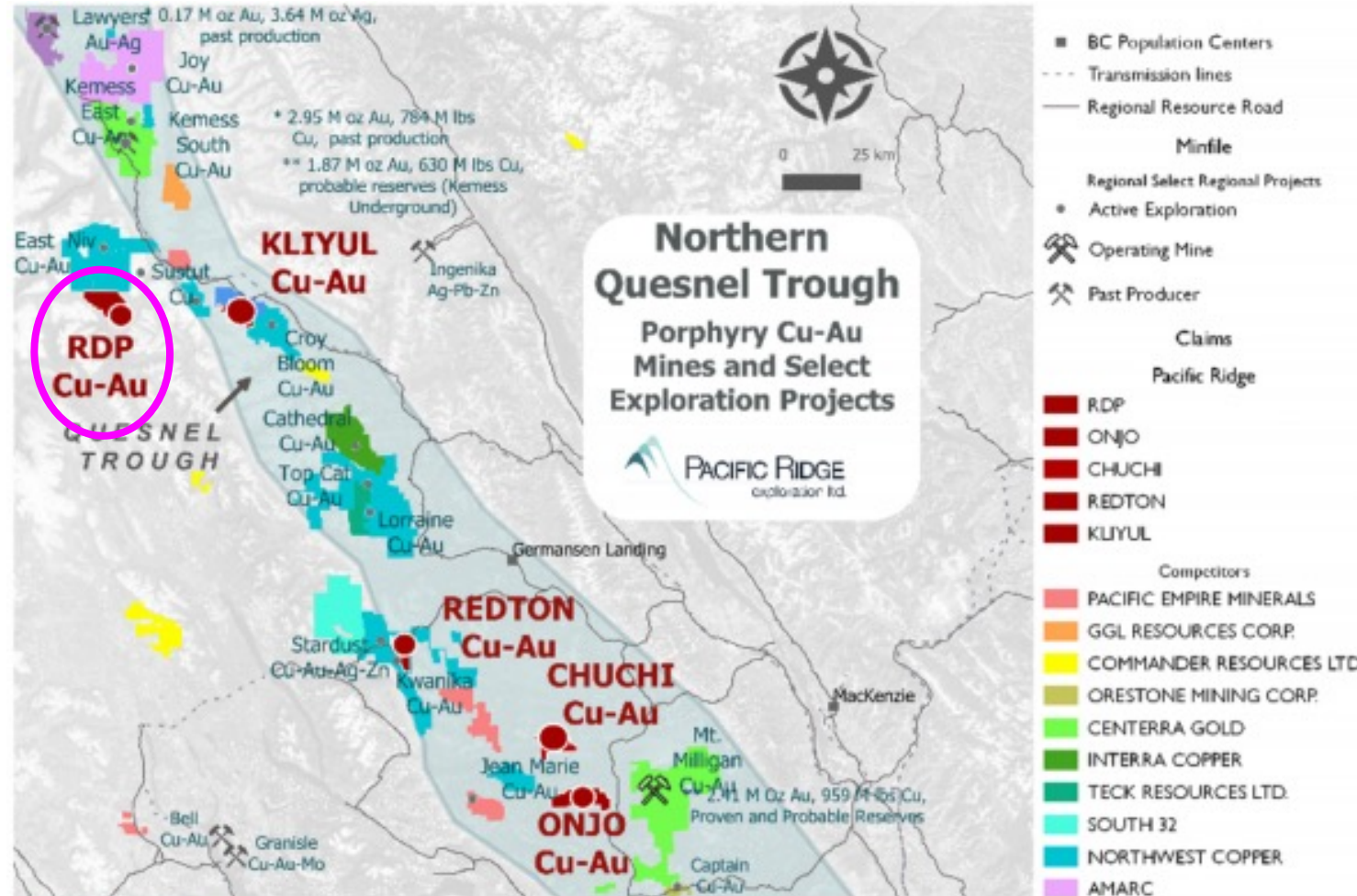
Amount of available gold per person...

Roman Empire, ~150M people and ~100Moz Au, so ~0.67 oz per person

Circa 1900, ~1.65B people and ~1Boz Au, so ~0.61 oz per person

Today, ~8.1B people and ~5.7Boz Au, so ~0.7 oz per person

Pacific Ridge Exploration Intersects 497.2 M of 0.66% Copper Equivalent or 0.96 g/t Gold Equivalent, Including 107.2 M of 1.41% Copper Equivalent or 2.04 g/t Gold Equivalent from the RDP Copper-Gold Project

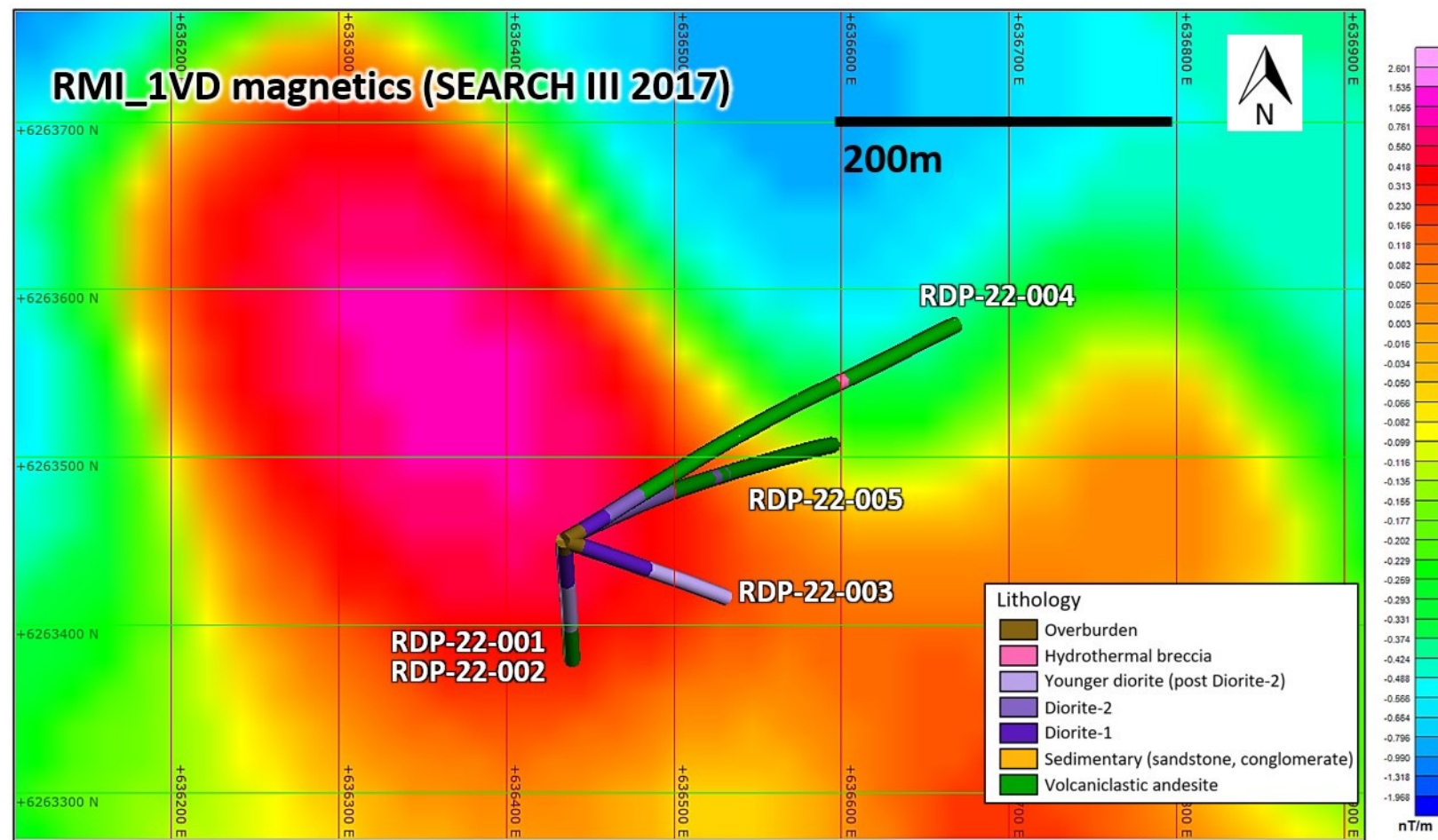
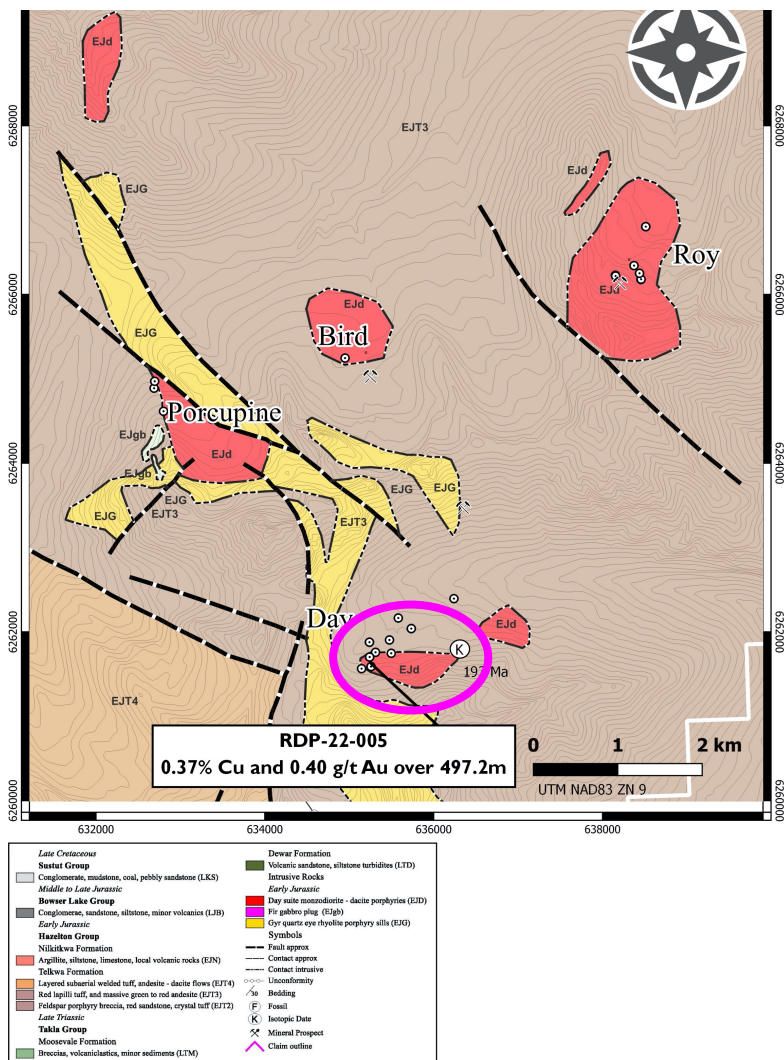


* Source: minfile.gov.bc.ca

**Source: centerragold.com/operations/reserve-and-resource-summary

PEX TSX.V
PEXZF OTC

Pacific Ridge Exploration Intersects 497.2 M of 0.66% Copper Equivalent or 0.96 g/t Gold Equivalent, Including 107.2 M of 1.41% Copper Equivalent or 2.04 g/t Gold Equivalent from the RDP Copper-Gold Project



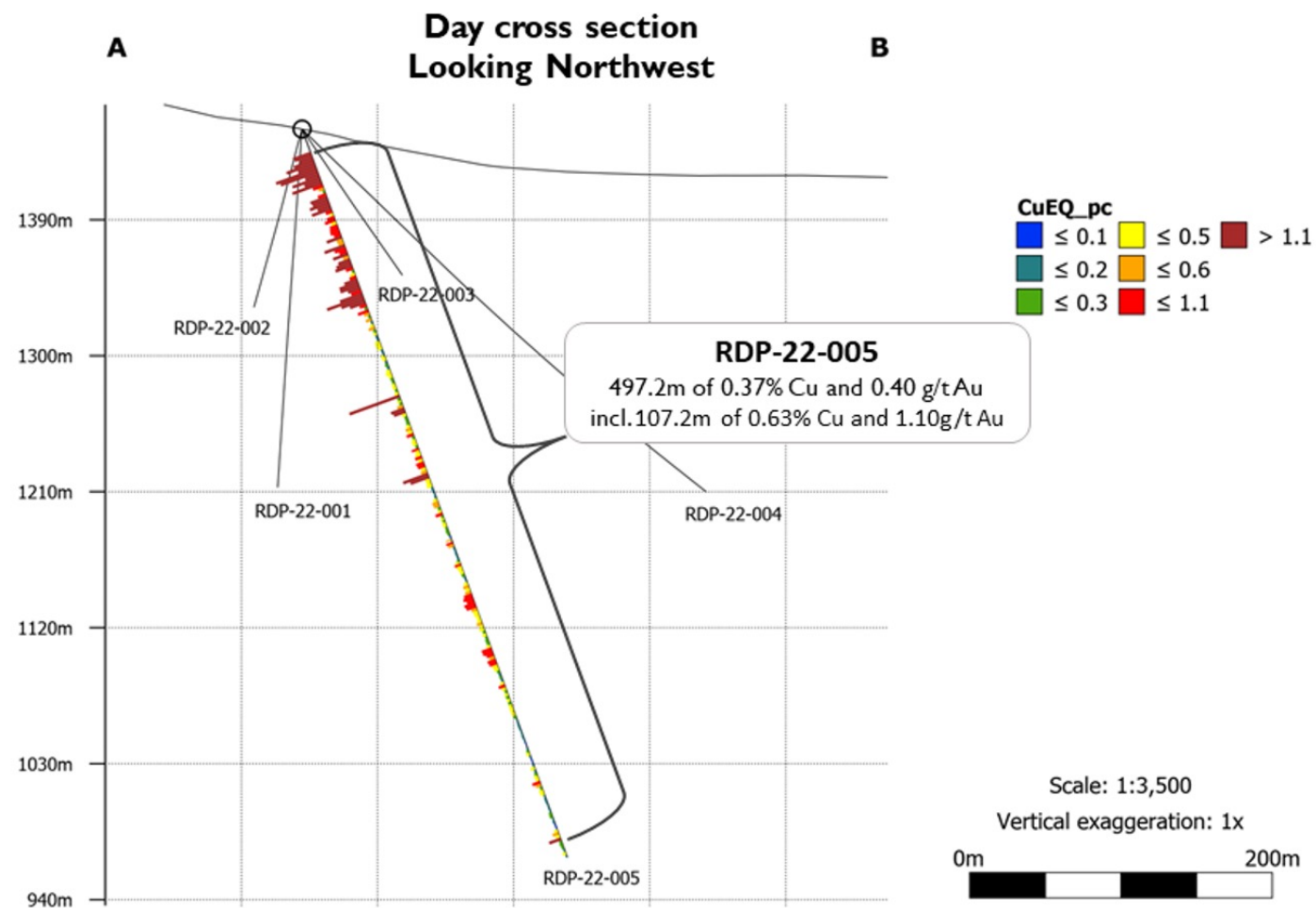
Discussion of drill hole RDP-22-005

Pacific Ridge completed five drill holes, totaling 1,393-metres, from a single drill pad at the Day prospect (see Figure 2). A single drill pad was used for logistical reasons and to support an initial test of ideas about orientation of the surface showing following prospect scale mapping. The longest drill hole, RDP-22-005 (060° azimuth, -70° inclination), was 513 m in length and encountered zoned copper sulphide mineralization to the end of the hole (see Figures 3 and 4). Diorite intrusive units were intersected at 15.8-193.0 m and 279.0-291.0 m within fragmental andesite host rocks. Mineralization is associated with moderate-to-strong potassic alteration, is hosted in quartz-magnetite-sulfide veins and stockwork and occurs as disseminations and fracture fill. Copper sulphide mineralization is spatially associated with the early and intermediate diorite phases and continues into the volcanoclastic host rocks. Sulfide zoning includes:

- a chalcopyrite mineralized zone over approximately 60 m (from 15-75 m);
- a bornite-chalcopyrite mineralized zone over approximately 260 m (from 75-335 m);
- a chalcopyrite zone over approximately 85 m (from 335-420 m); and
- a chalcopyrite-pyrite zone over approximately 93 m (from 420-513m).

Preliminary modelling of drilling results suggests diorite intrusive rocks at the Day prospect are spatially associated with a lithological contact in the host Lower Hazelton volcanic stratigraphy and the system is open to the west, north, east, and at depth.

Hole No	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq* (%)	AuEq** (g/t)
RDP22-005	15.8	513.0	497.2	0.37	0.40	1.60	0.66	0.96
Includes	15.8	57.0	41.2	0.80	1.47	3.26	1.83	2.66
And	15.8	39.0	23.2	1.02	1.84	4.09	2.32	3.37
Includes	15.8	123.0	107.2	0.63	1.10	2.91	1.41	2.04
And	105.0	123.0	18.0	0.89	1.38	4.40	1.87	2.72
Includes	187.0	252.0	65.0	0.48	0.79	2.42	1.04	1.52
Includes	321.0	381.0	60.0	0.43	0.16	2.02	0.55	0.81

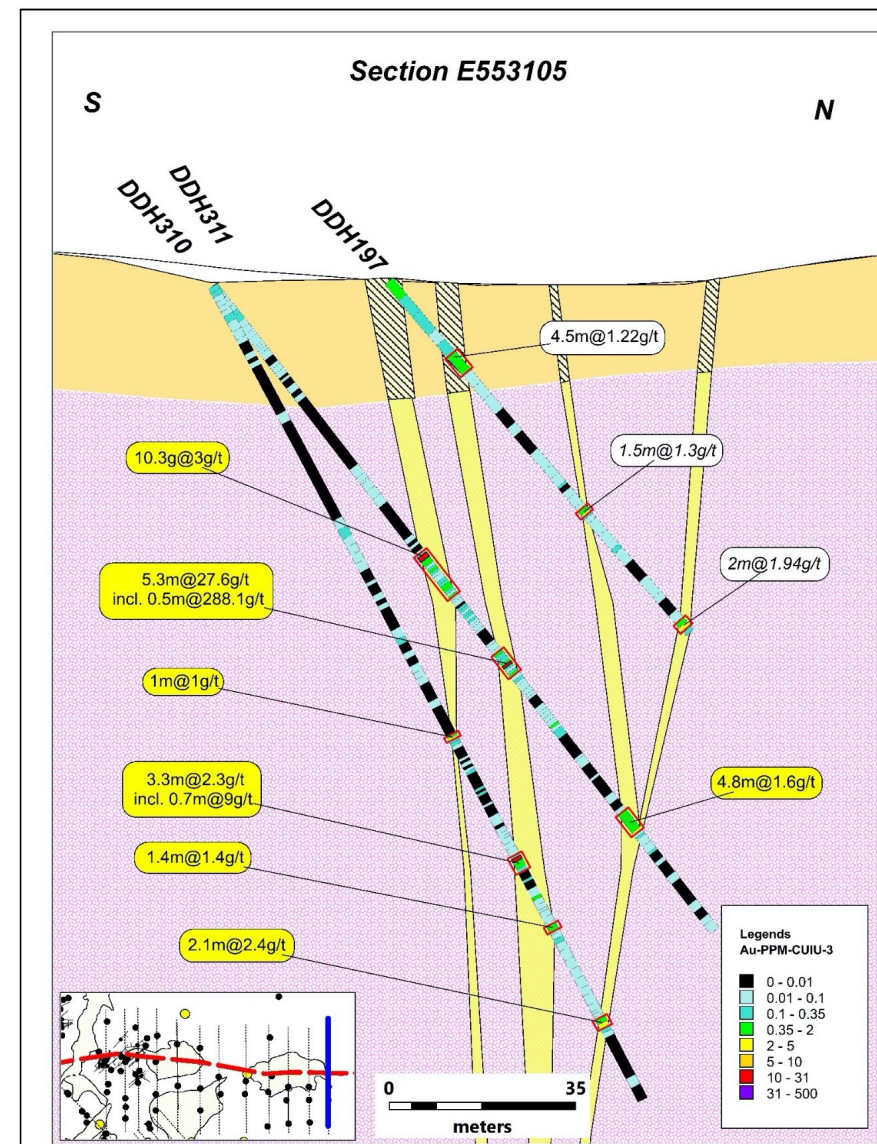
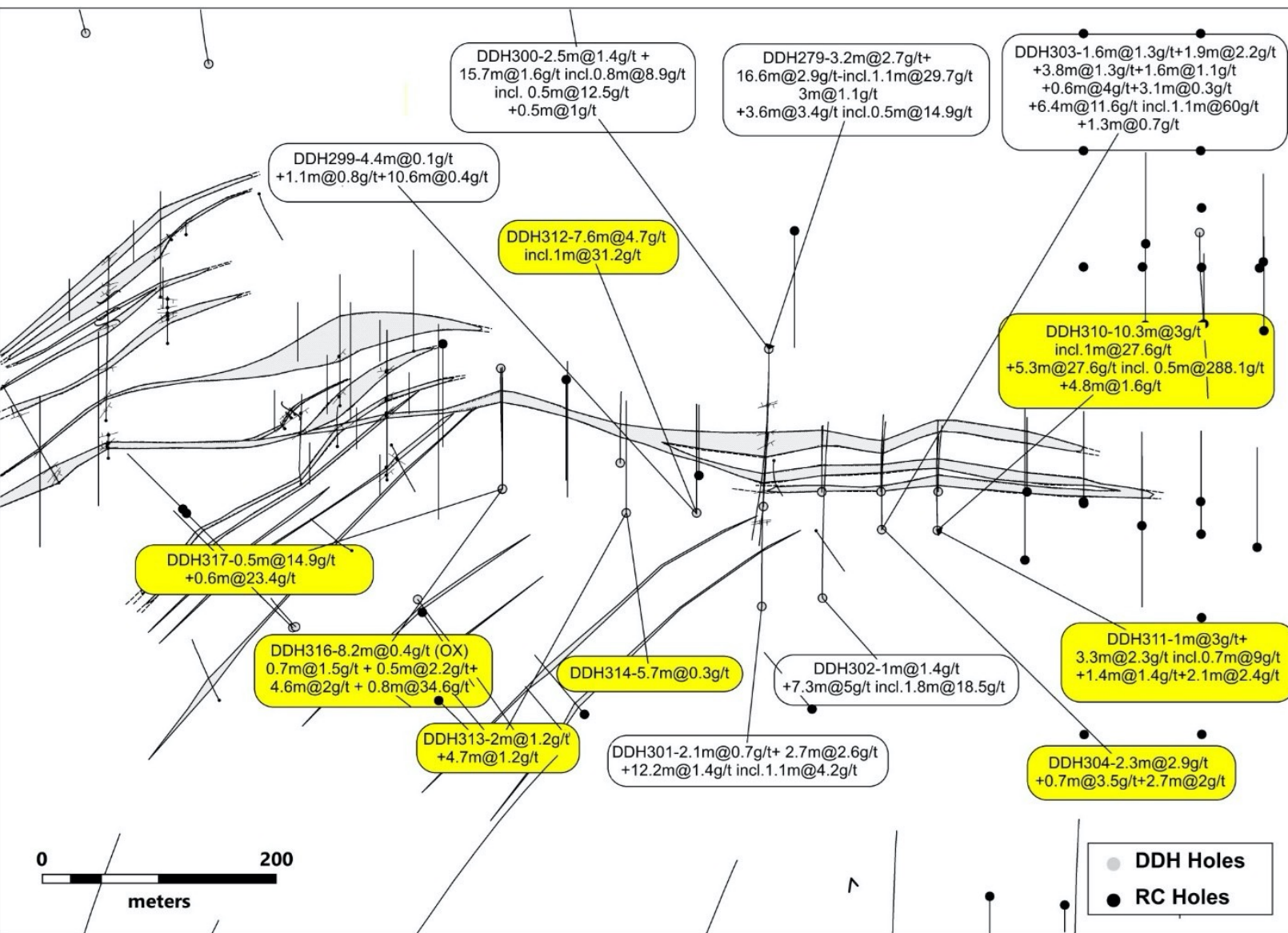




Cabral Gold

CBR TSX.V
CBGZF

Cabral Gold Drills 5.3m @ 27.6 g/t Gold Within the Machichie Main Zone, Cuiú Cuiú Gold District

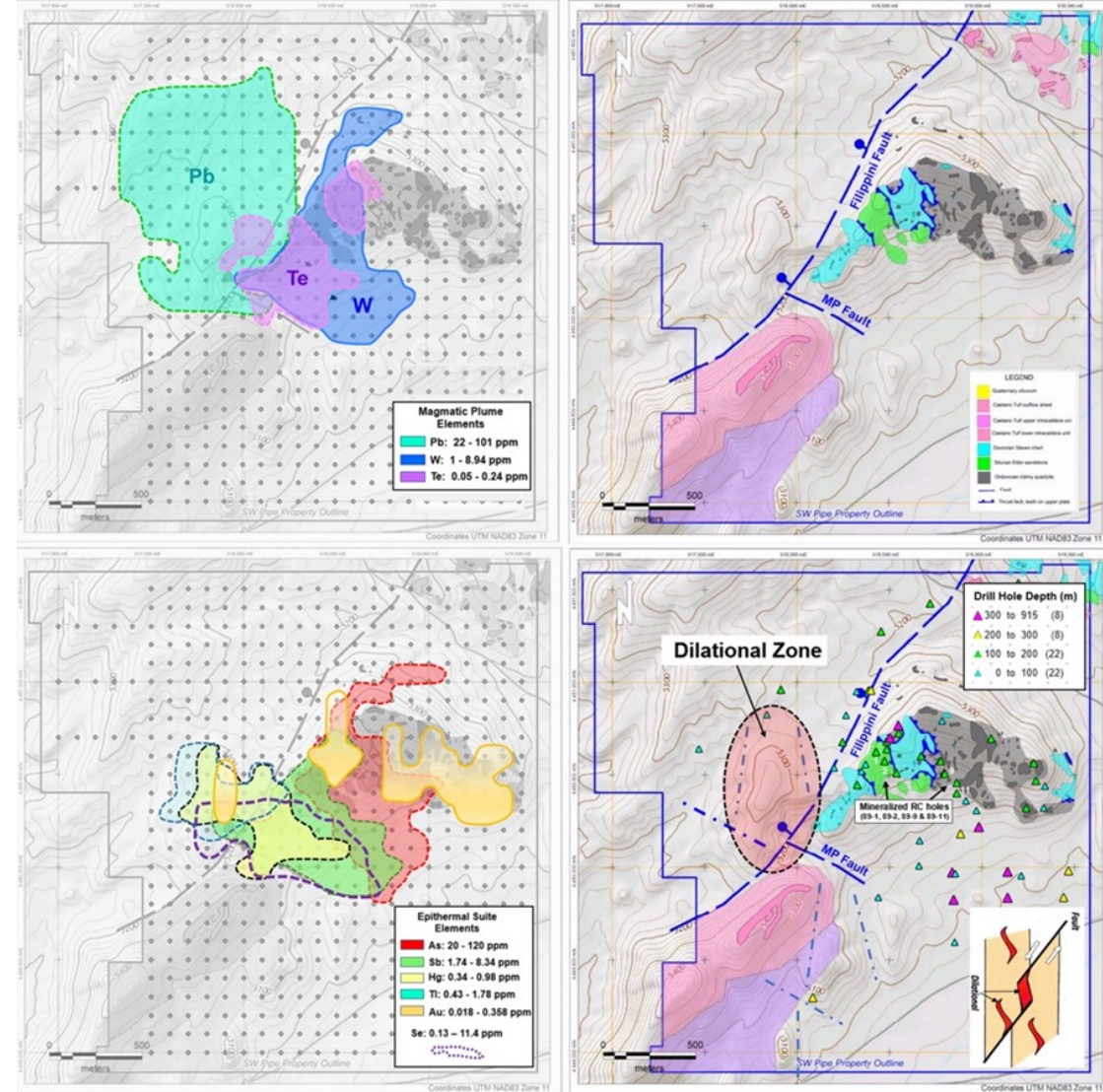


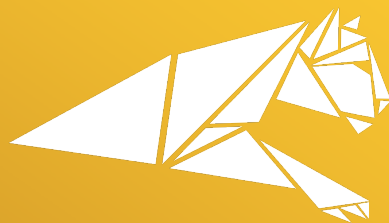
Pipeline Gold Mine

Cortez Gold Mine

SW Pipe Gold Project

0 1 2 4 km





CRESCAT CAPITAL[®]

The Value of Global Macro Investing

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Client Service Specialist

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