

**Crescat Global Macro Fund LP
Crescat Global Macro Fund LTD
FACT SHEET**

Strategy Description

Crescat's flagship cross-asset hedge fund strives to capitalize on macro themes globally across all major liquid asset classes including large- and mid-cap equities, commodities, currencies, and fixed income.

Management Fee	2% Annual 1% Accelerator Class
Incentive Allocation	20% Annual 10% Accelerator Class
High Water Mark	Yes
Liquidity	Monthly
Notice	30 days
Payout Period	60 days
Minimum Investment	\$250,000 \$10 million Accelerator Class
Administrator	Alps Alternative Investments
Prime Broker	JP Morgan
Custodian	JP Morgan, INTL FC Stone
Auditor	Deloitte
GIPS Verifier	ACA Performance Services

CRESCAT CONTACT INFORMATION

Crescat Capital LLC
1560 Broadway, Suite 2270
Denver, CO 80202
(303) 271-9997

Portfolio Management

Kevin C. Smith, CFA, ksmith@crescat.net
Otavio Costa, tcosta@crescat.net

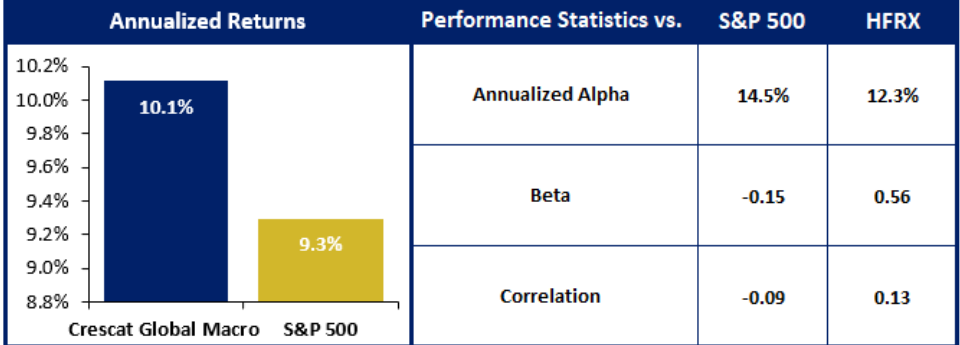
Operations/Investor Relations

Linda Carleu Smith, lsmith@crescat.net
Kevin Ludolph, kludolph@crescat.net

<https://www.crescat.net/>

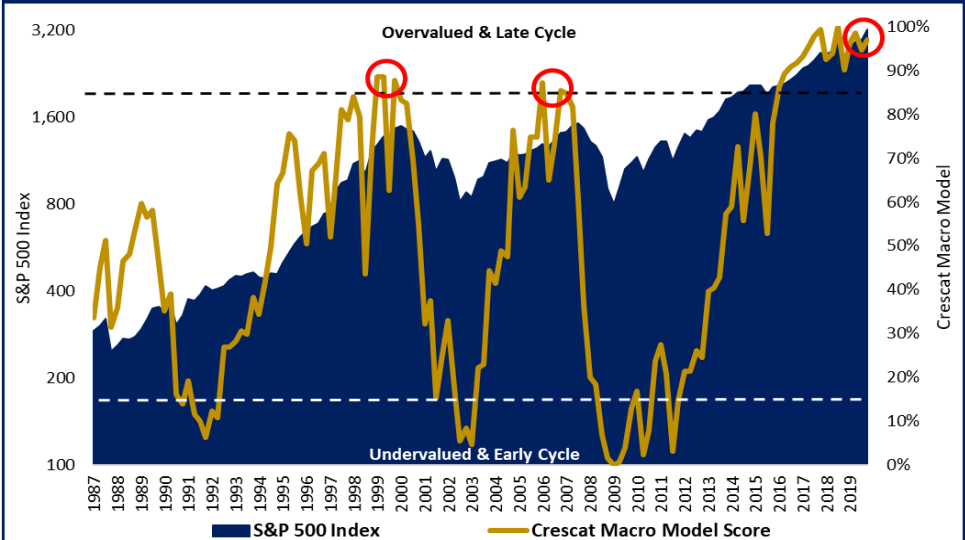
*See disclosures on reverse

Crescat Global Macro Fund Net Returns and Performance Statistics Versus Benchmarks from Inception January 2006 through December 2019



At Crescat, we are tactical bears based on our macro and fundamental models. We believe there is an opportunity to capitalize on a material downturn in the business cycle based on the composite of timing and imbalance indicators in Crescat's 16-factor macro model. The downturn could be particularly brutal for US stocks because we are record late in a fading economic expansion and at historical high valuations relative to underlying fundamentals across a broad composite of eight measures that we follow.

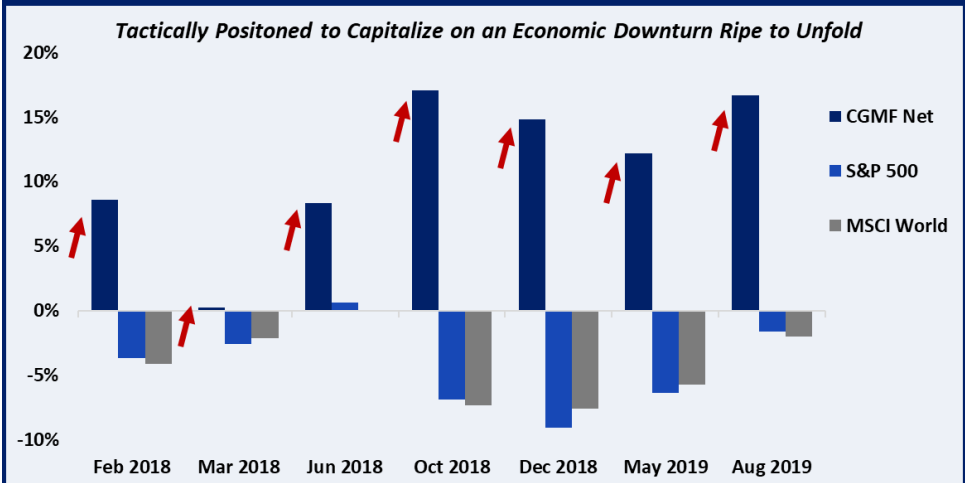
Macro Model Shows US Stock Market Record Overvalued and Overdue For Bear Market



Source: BIS, IMF, BLS, Fed, Conference Board, Bloomberg

© 2020 Crescat Capital LLC

Performance in Every Global Equity Down Market Since 2018





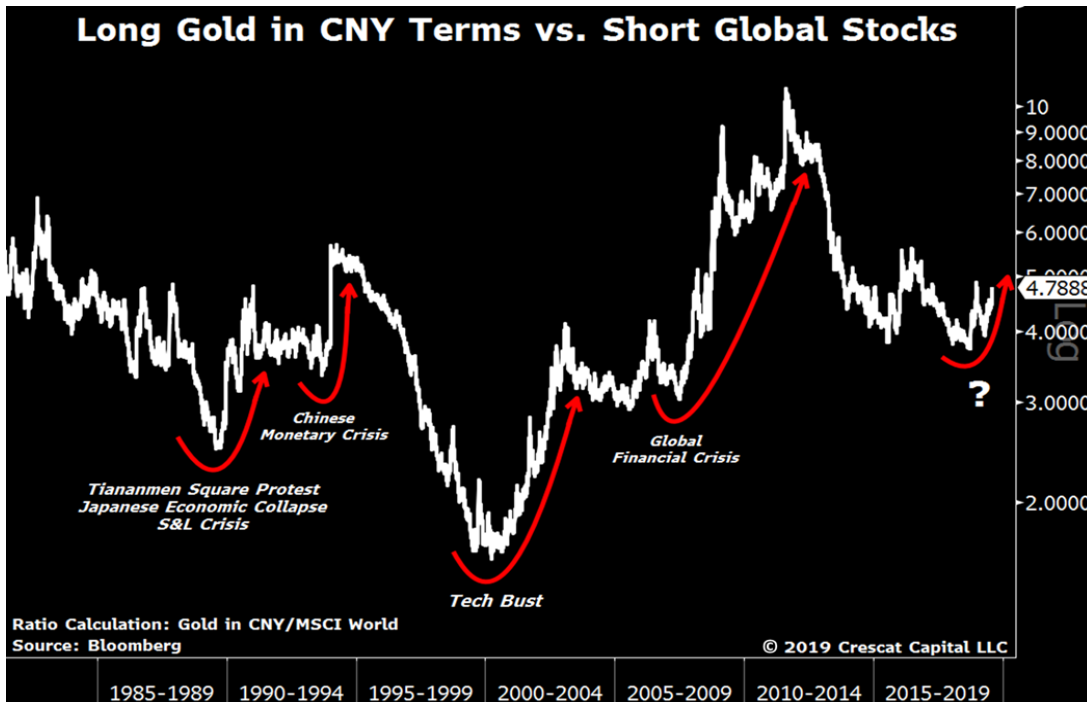
S&P 500 Valuations

Factors	Most Recent Value	Historical Percentile
Median EV to Sales (Ex-Financials)	3.1	100%
US Total Market Cap to GDP	156%	100%
EV to Free Cash Flow Margin-Adjusted (Ex-Financials)	45.0	100%
Median Price to Sales	2.6	100%
Median Price to Book	3.6	100%
Margin-Adjusted P/E (MAPE)	47.0	99%
Median EV to EBITDA (Ex-Financials)	13.2	97%
Cyclically Adjusted P/E (CAPE)	33.2	96%

Source: Bloomberg, Yale/Robert Shiller, John Hussman *Numbers as of January of 2020 ©2020 Crescat Capital LLC

Crescat’s models show that record or near-record valuations were hit on September 2018 across at least eight valuation measures. Many investors are not even aware of the extreme valuations in the financial markets today at this likely critical macro inflection point in the global economy. For those who are, many are not willing to do very much about it in their portfolios for fear of going against the crowd.

When we look globally, China today is arguably the biggest total-country credit bubble in world history. They have grown their entire banking system assets by over 400% since the GFC to about 40 trillion USD equivalent. That’s 2.3 times bigger than the US banking system for a GDP economy that is 36% smaller. (\$21.3T vs. \$13.6T). Add to that, that China is a totalitarian, communist emerging market with all its attendant corruption and mismanagement. In our view, China has an enormous hidden non-performing loan problem and is facing severe capital outflow pressure.



There is indeed a US business cycle as well as a global economic cycle. At Crescat, we believe we have a better way of investing ahead of a probable downturn in the business cycle across multiple themes. In our global macro hedge fund, we are expressing what we believe is the macro trade of the century based on our three highest conviction investment themes today:

- Long precious metals including gold, silver, and related mining stocks;
- Short Chinese yuan which just breached the important 7 level, a heretofore Chinese policy line in the sand on USDCNY;
- Short global equities including US stocks which have been trading at their highest valuations in history.

Firm Mission and Investment Philosophy

Crescat Capital is a global macro asset management firm. Our mission is to grow and protect wealth by capitalizing on the most compelling macro themes of our time. We aim for high absolute and risk-adjusted returns over the long term with low correlation to benchmarks. Crescat’s edge is our ability to develop and profit from the themes that arise from our proprietary, value-driven equity and macro models. By discerning the richer macro narratives behind the securities recommended by our models, we believe we have an advantage over other quantitative managers. At the same time, by deploying both systematic models and global macro themes, we believe we have a leg up on traditional value managers.

Only accredited investors and qualified clients will be admitted as limited partners to a Crescat fund. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds. Crescat 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 the Crescat funds, the terms of the offering, or the accuracy or completeness of any offering materials. A registration statement has not been filed for any Crescat fund with the SEC. Limited partner interests in the Crescat 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 the Crescat funds are not subject to the protections of the Investment Company Act of 1940. Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and annual audit. Current performance may be lower or higher than the performance data presented. Crescat is not required by law to follow any standard methodology when calculating and representing performance data. The performance of Crescat funds may not be directly comparable to the performance of other private or registered funds. Investors may obtain the most current performance data and private offering memorandum for a Crescat fund by contacting Linda Smith at (303) 271-9997 or by sending a request via email to info@crescat.net. See the private offering memorandum for each Crescat fund for complete information and risk factors.