

August 31, 2020

Available to Qualified Clients Only



**CRESCAT CAPITAL**  
VALUE-DRIVEN PERFORMANCE

**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, StoneX
Auditor	Deloitte
GIPS Verifier	ACA Performance Services

### CRESCAT CONTACT INFORMATION

**Crescat Capital LLC**  
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### Portfolio Managers

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### Operations/Investor Relations

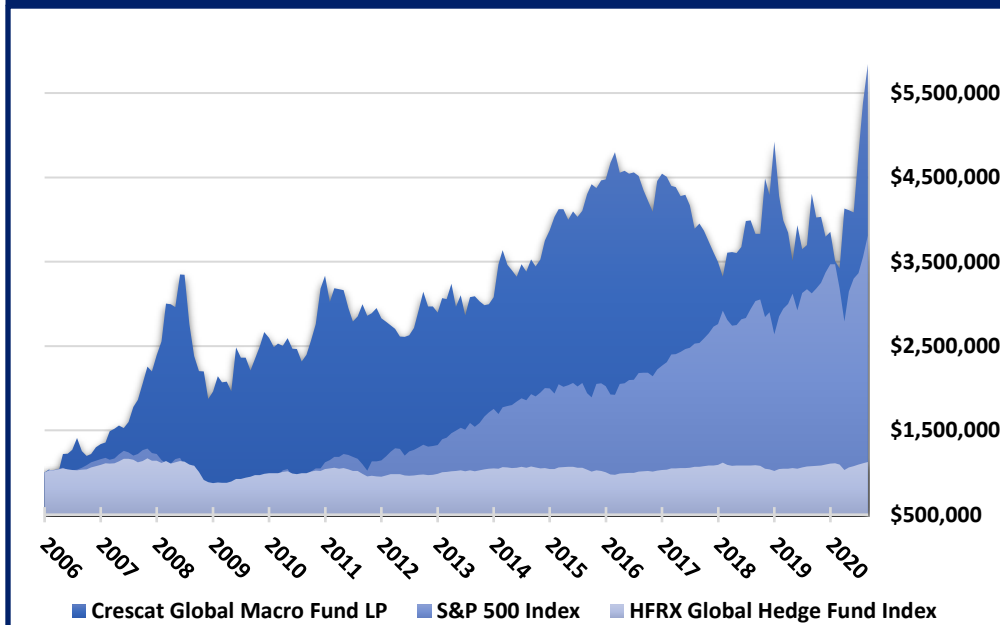
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<https://www.crescat.net/>

\*See disclosures on reverse

### Growth of Initial \$1,000,000

Benchmarks from Inception January 2006 through August 2020



### Why Crescat Global Macro?

- This is Crescat's flagship fund and its most comprehensive strategy with exposure to all of the firm's macro themes.
- The strategy can invest across all asset classes throughout the global economy including equity, commodity, currency, and fixed income.
- Outpaced the market during pullback in March rising 20.7% versus a 15.5% loss for the S&P 500
- 14+ year audited track record with only 0.06 correlation to the S&P 500 Index includes strong absolute performance in bear markets
- One of the world's top 2 performing hedge funds according to Bloomberg in 2018.

### Recent Highlights

- Made the top of Bloomberg's US performance table for the third month in a row in August and the fourth month this year.
- Outperformed the market in August rising 8.5% versus only a 5.60% gain for the S&P 500.
- We are building activist positions in some of the most prospective gold and silver mining properties around the globe at highly attractive valuations after a decade-long bear market.

### Why Now?

- We are well positioned in what we consider the "Macro Trade of the Century" across three high conviction themes:
  - China's credit and currency bubble
  - The downturn of the global economic cycle
  - The precious metals bull market.
- The opportunity to short US stocks at record valuations remains, in our view, as attractive as it has ever been.

## Firm Mission and Investment Philosophy

Crescat is a global macro asset management firm. Our mission is to grow and protect wealth over the long term. We deploy tactical investment themes based on proprietary value-driven equity and macro models. Our goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks. Crescat's flagship global macro hedge fund invests long and short around the world. We aim to capitalize on both cyclical and secular macro themes throughout global equity, commodity, currency, and fixed income markets.

## Important Disclosures

Crescat Capital LLC manages hedge funds and separate accounts through its wholly owned subsidiary, Crescat Portfolio Management LLC, an investment adviser registered with the U.S. Securities and Exchange Commission. Registration as an investment adviser does not imply a certain level of skill or training.

Crescat Portfolio Management claims compliance with **Global Investment Performance Standards (GIPS®)**. Prospective clients can obtain a compliant presentation and the firm's list of composite descriptions by contacting Crescat by phone at (303) 271-9997, or by visiting our website at [www.crescat.net/resources/due-diligence/](http://www.crescat.net/resources/due-diligence/). "Crescat Global Macro" in this report refers to the Crescat Global Macro Hedge Fund Composite. Returns are presented net of management fees and performance fees. The currency used to express performance is U.S. dollars. Performance data represents past performance and is no guarantee of future results.

### Strategy and Composite Description

**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. Net performance is calculated based upon an unrestricted, full fee paying investor who came in at inception. Investment results shown are for taxable and tax-exempt accounts and include the reinvestment of all dividends and other earnings. Any possible tax liabilities incurred by the taxable accounts have not been reflected in the net performance. Performance results are time-weighted net of trading commissions and other transaction costs including non-recoverable withholding taxes. An individual limited partner's results may vary due to the timing of capital transactions, high watermarks, and performance. This hedge fund strategy has a broad and flexible mandate. Fund investing involves risks, including possible loss of principal. Short sales by a fund involve loss potential since the market price of securities sold short may continuously increase. It is anticipated the fund will frequently adjust the size of its long and short positions and thus may experience high portfolio turnover and increased brokerage costs. The funds may use a moderate amount of leverage which could result in greater losses than if the funds were not leveraged. The strategy strives to grow and protect client capital through an actively-managed, prudently-diversified, multi-asset-class portfolio of 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. Various economic influences can have a big effect on investment returns. For example, the performance of the Crescat hedge funds and large cap strategy was negatively impacted by the Global Financial Crisis. 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 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 strategy's bottom-up approach to equity valuation starts with a proprietary, fundamental, quantitative model that was originally built in 1997 by the firm's Chief Investment Officer, Kevin C. Smith, CFA. The investment team performs additional qualitative analysis to validate buy and sell signals generated by the model and to integrate model-driven ideas with the firm's macro themes. The goal of the strategy is to generate high risk-adjusted returns as measured by Alpha, Sortino Ratio, Omega Ratio, and Gain-Loss Ratio that are in the top 10% of all global hedge fund managers across diverse investment disciplines. The model fee used for performance posted above is representative of a full fee paying account that joined at the inception of the fund.

### Benchmarks

The **S&P 500 Index** is perhaps the most commonly followed stock market index. It is considered representative of the US stock market at large. It is a market-cap-weighted index of the 500 largest and most liquid companies listed on the NYSE and NASDAQ exchanges. While the companies are U.S. based, most of them have broad global operations. Therefore, the index is representative of the broad global economy. It is a suitable benchmark for the Crescat Global Macro Hedge Fund Composite which has also traded extensively in large, highly-liquid global equities through U.S.-listed securities.

The **HFRX Global Hedge Fund Index** represents a broad universe of hedge funds with the capability to trade a range of asset classes and investment strategies across the global securities markets. The index is weighted based on the distribution of assets in the global hedge fund industry. It is a trade-able index of actual hedge funds. It is a suitable benchmark for Crescat's Global Macro Hedge Fund Composite which has also traded in multiple asset classes and applied a multi-disciplinary investment process since inception.

Returns for the S&P 500 Total Return Index include the reinvestment of income and do not include transaction fees, management fees or any other costs. The performance and volatility of the funds will be different than those of the indexes. Benchmarks are provided to represent the investment environment in existence during the time periods shown.