

November 30, 2021

Available to Qualified Clients Only



**CRESCAT CAPITAL**<sup>®</sup>  
THE VALUE OF GLOBAL MACRO INVESTING

**Crescat Global Macro Fund LP**  
**Crescat Global Macro Fund LTD**  
**Crescat Global Macro QP Fund LP**  
**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.

|                      |   |
|----------------------|---|
| Minimum Investment   | Main Class: \$250,000<br>Institutional (Class 2): \$1 Million<br>Institutional (Class 1): \$5 Million |
| Management Fee       | Main Class: 2%<br>Institutional (Class 2): 1.5%<br>Institutional (Class 1): 1.25%                     |
| Incentive Allocation | Main Class: 20%<br>Institutional (Class 2): 15%<br>Institutional (Class 1): 12.5%                     |
| High Water Mark      | Yes   |
| Liquidity            | Monthly; 3-year partial lock up<br>May redeem 25% of account after Year 1 and Year 2                  |
| Notice               | 30 days   |
| Payout Period        | 60 days   |
| Administrator        | SS&C Alps   |
| Prime Broker         | JP Morgan, TD Securities  |
| Custodian            | JP Morgan, StoneX, TD Securities  |
| Auditor              | Deloitte  |
| GIPS Verifier        | ACA Performance Services  |

### **CRESCAT CONTACT INFORMATION**

#### **Crescat Capital LLC**

44 Cook Street, Suite 100  
Denver, CO 80206  
(303) 271-9997

#### **Portfolio Managers**

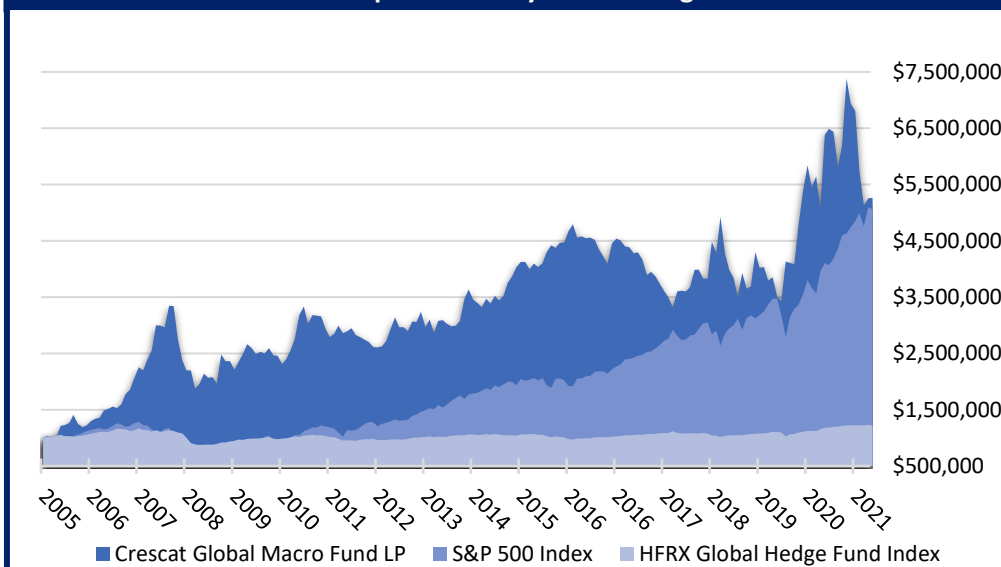
Kevin C. Smith, CFA, [ksmith@crescat.net](mailto:ksmith@crescat.net)  
Otavio Costa, [tcosta@crescat.net](mailto:tcosta@crescat.net)

#### **Operations/Investor Relations**

Linda Carleu Smith, [lsmith@crescat.net](mailto:lsmith@crescat.net)  
Ryan Wardell, [rwardell@crescat.net](mailto:rwardell@crescat.net)  
Marek Iwahashi, [miwahashi@crescat.net](mailto:miwahashi@crescat.net)  
Cassie Fischer, [cfischer@crescat.net](mailto:cfischer@crescat.net)

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

Benchmarks from Inception January 2006 through November 2021



### **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 globally across all asset classes including equities, commodities, currencies, and fixed income securities.
- Delivered strong absolute and relative return during bear market/recession in March 2020 rising 20.7% net versus a 15.5% loss for the S&P 500.
- Delivered strong absolute and relative return during bull market/recovery from April 2020 through December 2020 rising 54.6% net versus a 47.3% gain for the S&P 500.
- 15-year audited track record that includes strong absolute performance in bear markets.

### **Recent Highlights**

- #2 performing US fund in May 2021 according to Bloomberg News, Hedge Fund Brief performance table.
- Ranked the [Best Global Macro Investment Strategy US 2021](#) by Capital Finance International.
- Outperformed the market in 2020 rising 65.6% net versus an 18.4% gain in the S&P 500.

### **Why Now?**

- A way to play the Great Rotation out of overvalued large cap growth stocks and into undervalued scarce resources.
- 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

## 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 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 and HFRX Global Hedge Fund 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.

### Bloomberg News, eVestment, and Capital Finance International Award Disclosure

Bloomberg and eVestment peer analysis and selection criteria is based on returns. The Bloomberg return table was compiled from people familiar, investor letters and other Bloomberg News reporting. The report is written by editor Melissa Karsh of Bloomberg News to acknowledge returns for month and year to date. Crescat Capital did not submit payment, outside of our employees' Bloomberg and eVestment subscriptions, for consideration or placement in these rankings. Our ranking may not be representative of any one client's experience since it reflects the returns of a hypothetical, full fee-paying investor who has invested since inception. Ranking is not indicative of future performance. The displayed table is based on US submissions only and the number of submissions varies on a week-by-week basis. Crescat reports performance estimates and finalized numbers to Bloomberg and eVestment as they are released and displays both favorable and unfavorable months at the discretion of the Bloomberg News team. Crescat Capital is not affiliated with Bloomberg News.

Crescat was awarded the Best Global Macro Investment Strategy US 2021 by an expert judging panel at Capital Finance International ("CFI"). The judging panel's full report can be found [here](#). Crescat Capital did not submit payment for consideration of the award and is not affiliated with CFI. The CFI judging panel uses a wide range of criteria to help it reach informed decisions. In granting an award, some of the more important factors taken into consideration are risk management, performance and value creation, quality and permanency of investment team, investment strategy, analytics and research, innovation, client service, and strength of nominations. CFI readers, subscribers and staff working for organizations that contribute and support CFI's publication voted for Crescat to be nominated. Then, CFI's judging panel, using the factors above, granted Crescat the award. Past performance is not indicative of future results.

**Private Securities Offering Legend** - 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.