

June 30, 2025

Available to Qualified Purchasers Only

## Crescat Institutional Macro Fund LP Crescat Institutional Macro Fund LTD FACT SHEET

### Strategy Description

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

Minimum Investment	Main Class: \$500,000 Institutional (Class 2): \$1 Million Institutional (Class 1): \$5 Million
Management Fee	Main Class: 2% Institutional (Class 2): 1.5% Institutional (Class 1): 1.25%
Incentive Allocation	Main Class: 20% Institutional (Class 2): 15% Institutional (Class 1): 12.5%
High Water Mark	Yes
Liquidity	Monthly; 3-year partial lock up May redeem 25% of account after Year 1 and Year 2
Notice	90 days
Payout Period	120 days
Administrator	NAV Consulting
Prime Broker	JP Morgan, Canaccord
Custodian	JP Morgan, Canaccord, RJO
Auditor	Deloitte
GIPS Verifier	ACA Performance Services

### ANNUALIZED NET RETURNS

	CIMF	CIMF Ex SP*	HFRX GL	S&P500
1-Yr	40.1%	42.0%	4.7%	15.2%
5-Yr	N/A	N/A	N/A	N/A
10-Yr	N/A	N/A	N/A	N/A
Since Inception	5.2%	5.9%	5.1%	19.3%

### CRESCAT CONTACT INFORMATION

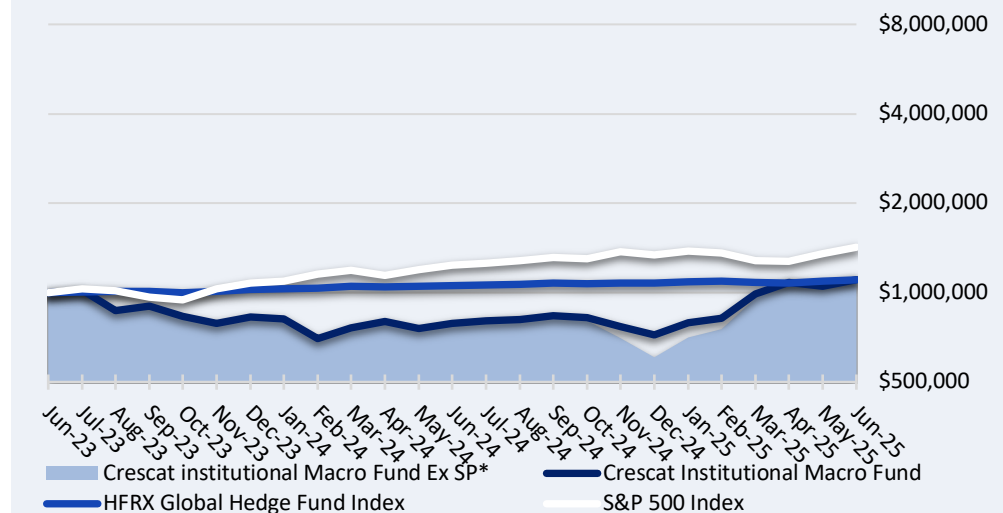
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#### Operations/Investor Relations

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\*See disclosures on reverse

### Growth of \$1,000,000 Net of Fees Crescat Institutional Macro Fund LP vs. Benchmarks Net Returns from Inception July 2023 through June 2025



Past performance does not guarantee future results.

### Why Crescat Institutional Macro?

- We have created the Institutional Macro Fund as a way for new Qualified Purchasers to gain access to many of the same themes found in Crescat's Global Macro Fund.
- Due to the success of the Global Macro Fund, it has reached its limit for new US investors.
- Together with the Global Macro Fund, these are our most comprehensive strategies with low correlation to the S&P 500.
- The Institutional Macro Fund aims for negative downside capture ratio vs. the S&P500, indicating strong positive performance on average in bear markets since inception.
- This fund can invest globally across all asset classes including equities, commodities, currencies, and fixed income securities.

### Why Now?

- The US stock market is historically overvalued and, in our opinion, is poised for significant correction in a potential bear market amidst a profusion of recessionary signals.
- We believe investors should rotate out of the crowded and expensive securities of the last economic cycle and move into what we believe are deeply undervalued, high-growth opportunities of the future.
- The fund provides the opportunity to invest in historically undervalued commodity-related businesses, including Crescat's activist metals portfolio, at the early stages of an inflationary decade.
- Global central banks have been favoring gold over US Treasuries. We believe the fund is positioned to capitalize on this new trend.
- This fund can take advantage of short opportunities in bear markets and recessions.
- Mega-cap tech stocks are a crowded trade with highly speculative valuations. We believe this fund provides an opportunity to profit from a correction as the trade unwinds.

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. Estimated returns may change upon finalization. Finalized returns are posted once available on our website here: <https://www.crescat.net/performance/>.

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. **GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.**

## Performance

**Past performance is not indicative of future results.** Net returns reflect the performance of an investor who invested from inception and is eligible to participate in new issues. Net returns reflect the reinvestment of dividends and earnings and the deduction of all expenses and fees (including the highest management fee and incentive allocation charged, where applicable). An actual client's results may vary due to the timing of capital transactions, high watermarks, and performance. Performance should not be considered indicative of the skill of Crescat, and clients may experience a loss. The Global Macro Fund comprises Crescat's most versatile portfolio strategy with exposure to all of Crescat's macro themes. The strategy invests globally across equities, commodities, fixed income securities and currencies. The strategy employs both long and short positions and may use leverage. Positioning is determined largely by Crescat's proprietary multi-factor macro and fundamental equity quant models, with the goal of identifying and capitalizing on secular trends. Positioning is adjusted on a discretionary basis using Crescat's thematic investment framework. The strategy typically invests across five to ten macro themes at any one time. In addition, the Global Macro Fund invests alongside Crescat's Precious Metals Fund following its friendly activist investment strategy in the precious metals mining industry as just one of its thematic components. Risks related to this strategy are described in the Global Macro Fund's private placement memorandum.

## 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.

**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.

For additional disclosures including important risk disclosures and Crescat's ADV please see our website: <https://www.crescat.net/due-diligence/disclosures/>