

# Current Themes and Risk

<b>Crescat Global Macro Fund</b> <b>Conditional Value at Risk (CVaR) by Theme</b> <b>As of 7/9/19 (Basis Points)</b>	
Maturing Expansion (Short U.S. Equities)	135
Global Fiat Currency Debasement (Long Precious Metals)	121
Yuan Devaluation	61
China Credit Bust	57
Canadian Housing Bubble	36
10-Yr UST – Bund Spread	35
Genomic Revolution	30
Aussie Debt Crisis	26
Asian Contagion	23
Twilight in Utilities	22
Opportunistic	19
Reefer Madness	19
U.S. Corporate Credit Deterioration	14
Security & Defense	12
<b>Total Portfolio CVaR</b>	<b>249</b>