

## EMA GARP Fund, L.P.

### THE FIRM

Equity Management Associates, LLC (EMA), founded in 2006, is a Boston-based investment firm that invests in public & private equity opportunities.

### STRATEGY: "MONETARY DEBASEMENT INSURANCE"

Presently, the fund's strategy is focused on providing "Monetary Debasement Insurance" through investments in gold & silver miners and Bitcoin. The objective is to provide long-term total returns in excess of the VanEck Vectors Gold Miners ETF (GDX) as well as the S&P 500.

### EMA'S EDGE

Our edge lies in our team's deep knowledge of companies, management teams and risk/reward trade-offs in sizing positions. The gold mining sector requires active portfolio management as plenty of things can go wrong: poor management, permitting challenges and the general nature of high-fixed operating cost businesses.

### EMA IS DIFFERENTIATED

Whereas the mining ETFs GDX and GDXJ will avoid certain junior miners and private investments, we select those riskier growth opportunities through a highly diversified portfolio across the publicly traded mining spectrum. We also diversify further by investing in Bitcoin/Bitcoin-related infrastructure companies.

### INVESTMENT TYPES

- Primarily direct investments in public gold & silver mining and Bitcoin related companies
- Selective investment in private mining and Bitcoin-related companies
- Private placements in public companies (often with warrants to buy additional shares)

### PORTFOLIO STRATIFICATION

Broad Categories		Mining Buckets	% AUM
Gold	50-70%	Producers	20-70%
Silver	20-35%	Developers	5-40%
Bitcoin	15-25%	Drill Stories	5-40%
		Bitcoin related	15-25%

### PORTFOLIO MANAGEMENT



**Larry Lepard**  
Partner/PM  
• 39 years exp.  
• BA: Colgate  
• MBA: Harvard Business School



**David Foley**  
Partner  
• 24 years exp.  
• BA: Providence  
• MBA: Harvard Business School

### FUND DETAILS

Assets:	US\$45 million
Inception Date:	January 1, 2006
Minimum Investment:	\$250,000
Management/Incentive Fees:	2% / 20% (after 10% hurdle rate)
Liquidity:	1 year lock; then quarterly 25% withdrawal
Administrator:	NAV Fund Administration Group
Prime Broker:	Fidelity Investments
Auditor:	Richey May & Co.

### THE FUND'S OPPORTUNITY

Given the high level of Debt/GDP globally, economic and market dislocations are leading to aggressive monetary and fiscal policies. This is creating low to negative real yields. We believe we are in the early innings of a sound money bull market for both precious metals and Bitcoin. In total, "sound money alternatives" are only 0.9% of Total Global Liquid Financial Assets.<sup>(1)</sup>

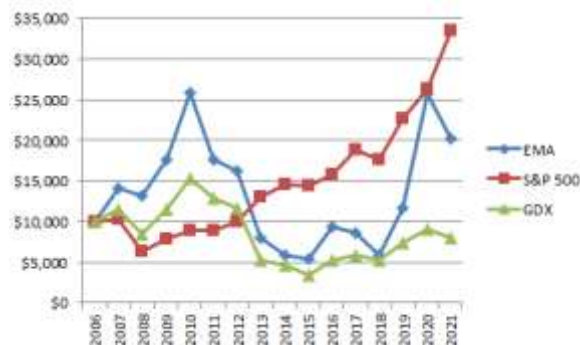
Asset Class	Global Value \$US Trillion	% of Global Assets
Tradable Gold Bullion	\$2.4 T	
Publicly Traded Gold Miner	0.8 T	
Bitcoin @ \$37,000 / coin	0.7 T	
Total Sound Money	\$3.9 T	0.9%
Total Global Financial Assets	\$439.0 T	
Global Real Estate	\$280.6 T	
Total Global Assets (incl. RE)	\$439.0 T	

There is a lot of room for substitution as holders of legacy financial assets seek sound money alternatives. If global investors substituted only 5-10% of their financial assets with sound money alternatives, it would represent \$20-40 trillion of demand vs. only about \$4 trillion of sound money supply.

(1) Source: [www.thevisualcapitalist.com](http://www.thevisualcapitalist.com). Assumes Bitcoin price of \$37,000 and gold & silver prices of \$1,800/oz and \$25/oz, respectively.

### GROWTH OF \$10,000 INVESTED IN:

#### EMA GARP FUND VS. S&P 500 AND THE GOLD MINERS ETF (GDX) (1/1/07 - 12/31/21)



### PORTFOLIO PERFORMANCE

#### EMA IRRs vs. Benchmarks (1,3,5 & 10 year and ITD)

Through Dec 31, 2021

	1 yr	3 yr	5 yr	10 yr	ITD
EMA GARP Fund	-21.4%	51.1%	16.7%	1.4%	5.7%
GDX	-11.1%	14.9%	21.3%	-4.6%	-1.5%
GDXJ	-22.7%	11.5%	5.8%	-8.1%	-7.1%
S&P500	26.9%	23.9%	16.3%	14.3%	8.7%

#### EMA Garp Fund

	Annual	Return**	GDX	GDXJ
2021		-21.4%	-11.1%	-22.7%
2020		121.8%	23.0%	28.3%
2019		97.9%	38.8%	39.8%
2018		-31.8%	-9.3%	-11.5%
2017		-7.8%	11.1%	8.2%
2016		75.0%	52.5%	64.2%
2015		-8.0%	-25.4%	-19.7%
2014		-26.8%	-13.0%	-22.9%
2013		-50.8%	-54.5%	-60.8%
2012		-7.9%	-9.8%	-19.9%
2011		-32.2%	-16.3%	-38.1%
2010		47.1%	33.0%	55.0%
2009		33.2%	36.4%	NA
2008		-5.8%	-26.1%	NA
2007		40.5%	14.8%	NA
2006		19.5%	NA	NA

\*\*Net of fees and incentive allocations

### EMA CONTACT INFORMATION

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### RISK INFORMATION

This Fact Sheet shall not be construed as an offer to sell, or the solicitation of an offer to sell, any securities or services. Any such offering may only be made at the time a qualified investor receives from EMA formal materials describing an offering plus related subscription documentation. There is no guarantee the Fund's investment strategy will be successful. Investing involves risk, and an investment in the Fund could lose money. The strategy is also subject to the following risks: Currency Risk, Non-US Investment Risks, Issuer Specific Risk.