

Fat Prophets Global High Conviction Hedge Fund (FATP) announces a Disclosure

Dear Unitholders,

The estimated net tangible asset backing per unit of the Fat Prophets Global High Conviction Hedge Fund in March 2023 was \$1.1.1456, representing a decrease of 7.10% since February 2023. At the end of March, net cash for the Fund was 35.05%.

	31-March-2023	28-February-2023	Return (Monthly)
NTA per unit*	1.1456	1.2332	-7.10%

*Past performance is not an indication of future performances

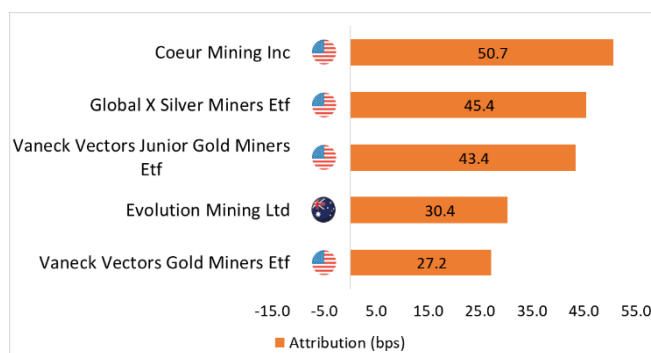
MARKET OUTLOOK AND PORTFOLIO PERFORMANCE

March was a negative month for the Fund with underperformance primarily accruing from the portfolios Japanese bank exposure. The turmoil within the US banking sector began abruptly following the collapse of two regional banks. The crisis soon spread to the global banking sector and Japan was not immune, despite little sign of contagion. Bond yields fell sharply during the month as markets recalibrated the prospects for a more dovish Fed.

Hedging in the portfolio also cost the Fund in terms of performance as the S&P500 rallied on narrow breadth, primarily driven by a few technology stocks. Precious metals had a much better performance as the US dollar weakened and gold lifted to near historic highs. We continue to see value in the sector, and particularly in Australian gold producers after spot A\$ prices topped A\$3000oz for the first time on record. The coal sector behaved in a similar pattern last year before the market finally recognised the cash generative activity within the sector and responded with a swift rerating.

POSITIVE ATTRIBUTIONS

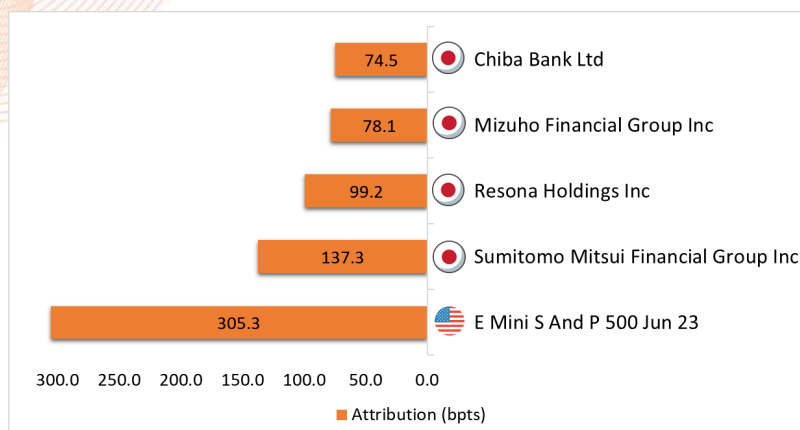
Precious metals finally began performing with gold prices hitting near record levels. US dollar weakness was one catalyst. Central bank buying has been another. **Evolution Mining** rebounded strongly from oversold levels, and as spot A\$ gold prices surged above \$3000oz. The US listed ETFs also performed strongly from a recovery in the sector.



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NEGATIVE ATTRIBUTIONS



The **portfolio hedge (via short S&P500 futures)** detracted from performance as the S&P500 rallied in March. The rally however lacked breadth, being driven by a handful of mega-cap technology stocks as investors rotated away from US financials. Japanese banks weighed heavily on the portfolio as contagion from the US regional banks spread to the rest of the world. **Sumitomo Mitsui, Resona, Chiba and Mizuho**

all fell sharply despite the Japanese banks being much more insulated.

TOP 10 HOLDINGS

Top 10 Holdings	Country	31 March 2023
Sumitomo Mitsui Financial Group	Japan	9.99%
Resona Holdings Inc	Japan	5.04%
Newcrest Mining Limited	Australia	4.88%
Evolution Mining Ltd	Australia	4.41%
Northern Star Resources	Australia	4.32%
Chiba Bank Ltd	Japan	4.07%
Global X Sil Min ETF	United States	3.76%
Mitsubishi UFJ Financial Group	Japan	3.58%
VanEck Vectors Junior Gold Miners ETF	United States	3.28%
Mizuho Financial Group	Japan	3.09%



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TYO:
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ASX:
NCM

ASX:
EVN

ASX:
NST

TYO:
8331

NYSE:
SIL

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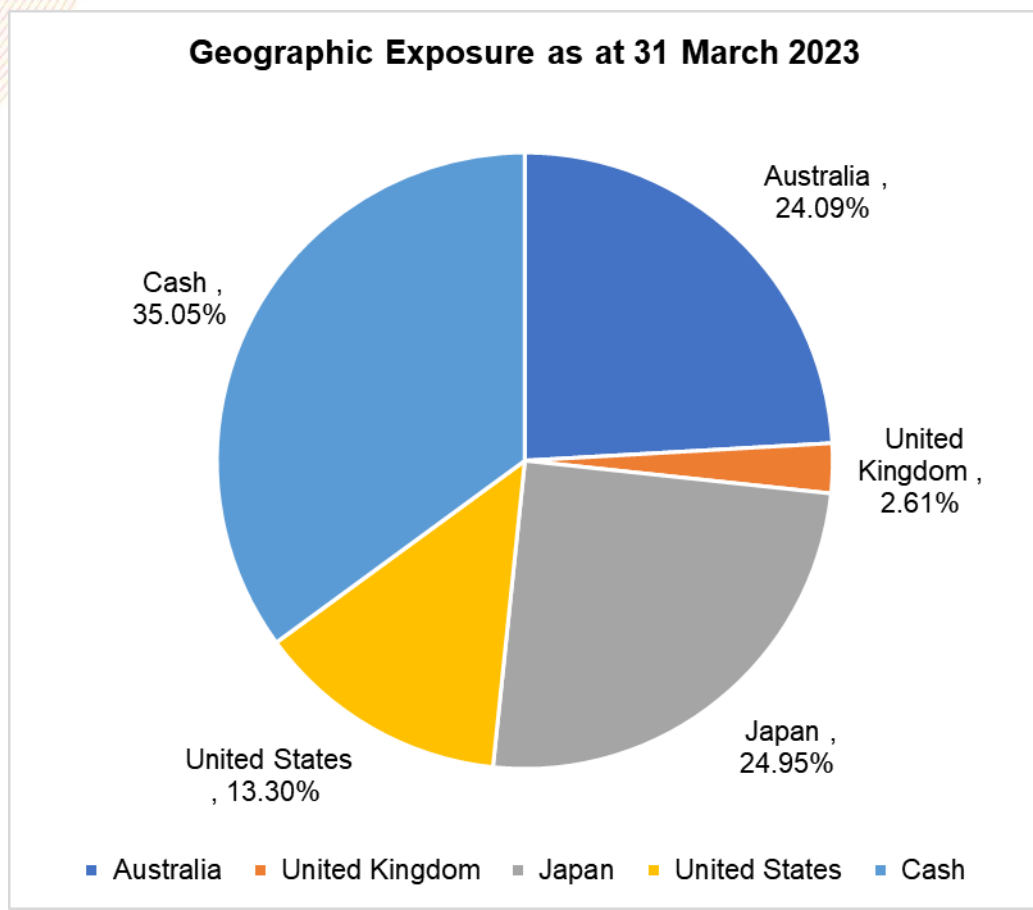
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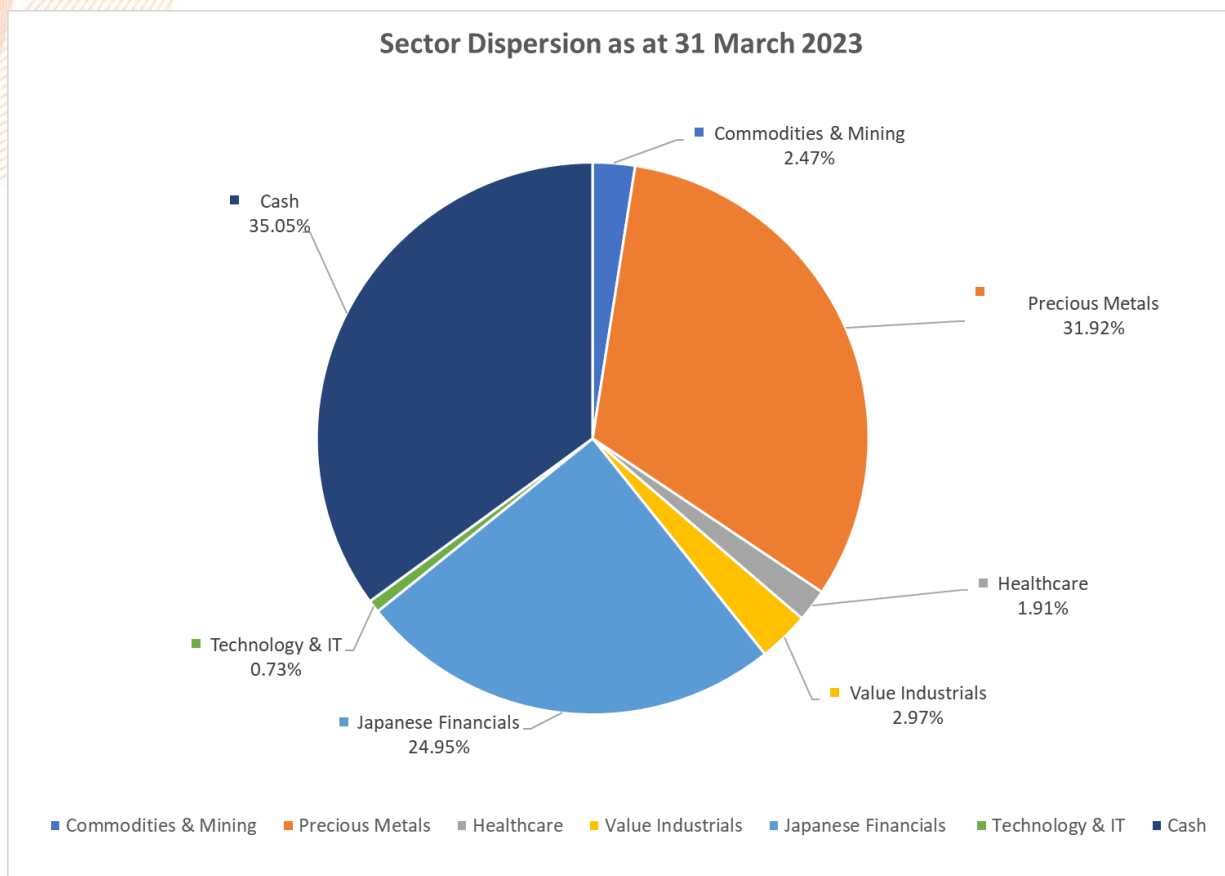
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Angus Geddes
Chief Investment Officer
Fat Prophets Global High Conviction Hedge Fund

Equity Trustees Limited (“Equity Trustees”) (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Fat Prophets Global High Conviction Hedge Fund (“the Fund”). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the Fund is Fat Prophets Funds Management Pty Limited (“Fat Prophets”) ABN 92 615 545 536, AFSL 229 183. This fact sheet has been prepared by Fat Prophets to provide you with general information only. In preparing this fact sheet, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Fat Prophets, Equity Trustees nor any of its related parties, their employees or directors, provide and warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement [here](#) before making a decision about whether to invest in this product.

The Fund’s Target Market Determination is available here <https://www.eqt.com.au/insto/>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.



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