

# Paragon Australian Long Short Fund – Monthly Update March 2023

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The Fund returned 1.1% after fees in March. Global Indices were up: Nasdaq +9.5% and S&P500 +3.5%. Local Indices were down: All Ords AI -0.2%, Small Ords AI -0.7%. Resolute Gold and Adriatic performed well for the Fund, offset by a decline in Patriot.

Global markets were volatile in March as a result of two sizeable US bank failures. Fear of contagion saw a run on some regional US banks. Credit Suisse, which has been in trouble for the last decade, had a forced takeover for a nominal amount by UBS. The escalating banking crises saw the US and Suisse Central Banks respond by securing deposits, providing guarantees and ample liquidity. This saw the US 2yr bond rate (which leads the cash rate) fall 80bps to 4.1%. The Fed raised rates by 25bps to 5% at its March FOMC, with the market rapidly moving to price in 100bps of rate cuts in 2H-CY23. The US\$ fell, sending gold higher. Lithium prices continued their correction off November highs, with majors using the short-term weakness to pursue M&A.

This month we discuss the recent M&A interest in Lithium developers and what it may mean for Patriot Battery Metals.

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