



East 72 Dynasty Trust

"a portfolio of quality businesses under the aegis of controlling shareholders"

ABN 43 935 022 778

Monthly Report #1: January 2023

FUND FEATURES

- * Invested in companies controlled by a single shareholder
- * Long term, global investment focus
- * Reflects ethos of investee companies and controllers
- * Invests globally, no currency hedging
- * Typically 20 - 40 positions
- * Cash exposure typically up to 20%
- * No leverage, no short selling
- * Benchmark unaware
- * Value investment philosophy

FUND FACTS

Designation	Wholesale
Commencement date	06-December-2022
Management fee	1% pa
Performance fee	8% of post fee return
Minimum Investment	\$50,000
Valuation	Monthly
Entry fee (end month)	0%
Exit fee (end Month)	0.25%
Manager	East 72 Management Pty Limited

MONTHLY COMMENTS

In our first month of investing, we cautiously navigated aggressive upward moves in global equities, especially selected European markets and large capitalisation technology stocks. In addition, given the lack of currency hedging within the portfolio, our task was made more difficult by the strength of A\$ (up 2.1% and 3.5% versus € and US\$ respectively) over the month. Given these short term factors, we have retained around a quarter of the fund in liquid assets awaiting other opportunities. Our best performing shares were Swatch Group (up 25% over the month) along with Liberty Broadband (+18%) and Madison Square Garden Entertainment. These companies were joined by Alphabet as the largest contributors to return, based on the date of purchase and applicable exchange rates. The largest negative contributors were Virtu Financial, after disappointing short term results, and TFF Groupe.

TOP 10 EQUITY EXPOSURES (31 January 2023)†

Robertet SA	France	4.22%
Swatch Group AG	Switzerland	4.03%
Alphabet (C class)	USA	3.91%
Liberty Broadband	USA	3.77%
Labrador Iron Ore Royalty	Canada	3.69%
International Workplace	UK	3.67%
News Corporation "A"	USA	3.63%
CK Hutchison	Hong Kong	3.55%
Senvest Capital	Canada	3.54%
Societe des Bains de Mer	France	3.49%

ASSET EXPOSURE & NAV/UNIT

Equities	73.9%
Net liquidity	26.1%

of equity positions 24

Net asset value per unit \$1.0132

† Top 10 equity exposures are measured as percentage of net assets

PERFORMANCE

	E72 Dynasty	World Index
One month	1.32%	2.77%
3 months		
1 year		
3 years (pa)		
Inception	1.32%	-0.10%

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Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception 6 December 2022. Returns denoted in A\$. World Index is MSCI World Net Total Return Index converted to A\$. All MSCI data is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI and its affiliates assume no liability for or in connection with the data.

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