



East 72 Dynasty Trust

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

ABN 43 935 022 778

Monthly Report #2: February 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 February, European stocks generally outperformed their US counterparts; the dominating factor, however, was the 4.7% decline in A\$ versus US\$ and 2.0% versus €. Within the portfolio News Corp declined 15.6% after talks to sell the Move real estate platform in the USA were terminated against a backdrop of below expected results to 31 December 2022. Conversely, Madison Sq. Garden Entertainments rose as the opening of the Sphere project in Las Vegas becomes more certain whilst earnings from the current business were strong. During the month we added both Vivendi and Bolloré to the portfolio given their extreme discount to intrinsic value and ongoing movement within the Bolloré stable in its 200th year. We also added the new "top" company Brookfield Corporation based on its discount to the value of the underlying corporate holdings in the Brookfield stable.

TOP 10 EQUITY EXPOSURES (28 February 2023)†

Robertet SA	France	4.48%
Swatch Group AG	Switzerland	4.02%
Liberty Broadband	USA	3.76%
International Workplace	UK	3.66%
Societe des Bains de Mer	France	3.64%
Vivendi	France	3.58%
EXOR NV	Italy	3.58%
Volkswagen (pref)	Germany	3.56%
Servest Capital	Canada	3.55%
Madison Sq Garden Ents	USA	3.51%

ASSET EXPOSURE & NAV/UNIT

Equities	88.2%
Net liquidity	11.8%

of equity positions 28

Net asset value per unit \$1.0272

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

PERFORMANCE

	E72 Dynasty	World Index
One month	1.39%	1.98%
3 months		
1 year		
3 years (pa)		
Inception	2.72%	0.82%

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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(AUD). 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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