



East 72 Dynasty Trust

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

ABN 43 935 022 778

Monthly Report #3: April 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 April, the Trust benefitted from corporate events within selected European holdings, together with weakness in A\$ against € (-2.7%) and US\$. The largest stock gains were in the Bollere "complex" (Bollere and Vivendi) with the announcement of an increased offer for Bollere's logistics business and proposed higher off-market buyback price. The distribution of documents from the expert adviser illustrated the ongoing underpricing of Bollere shares as well as highlighting the importance of Vivendi to the group if the logistics transaction is consummated. The trust also benefitted from a better than expected earnings release from Virtu Financial, the liquidity provider, together with ongoing consideration of the benefits of global re-opening to SBM, and positive reaction to CK Hutchison's efforts to merge its "Three" mobile business with Vodafone in the UK. The weakest areas of the portfolio were our two asset management holdings, Magellan and Senvest, along with the volatile reaction surrounding conflicting stories over the potential sale of Manchester United. Over the month, we added holdings in Catapult, an Australian based sports technology company, and Canadian General, an investor at a significant 45% discount to NAV.

TOP 10 EQUITY EXPOSURES (28 April 2023)†

Societe des Bains de Mer	France/Monaco	4.07%
Swatch Group AG	Switzerland	3.57%
MFF Capital Investments	Australia	3.56%
Bollere	France	3.46%
Economic Investment Trust	Canada	3.36%
Catapult International	Australia	3.24%
Robertet SA	France	3.21%
Alphabet "C"	USA	3.17%
Laurent Perrier	France	3.13%
Vivendi	France	3.04%

ASSET EXPOSURE & NAV/UNIT

Equities	85.4%
Net liquidity	14.6%

of equity positions 33

Net asset value per unit \$1.0351

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

PERFORMANCE

	E72 Dynasty
One month	1.96%
3 months	2.16%
1 year	
3 years (pa)	
Inception	3.51%

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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\$. Given the nature of the investment strategy, East 72 Dynasty Trust is a long only, absolute return fund, with no gearing or hedging, and is not benchmarked against any external index. Based on empirical research, we would expect the strategy to lag rapidly rising markets, but have scope for outperformance in other environments.

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