



East 72 Dynasty Trust

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

ABN 43 935 022 778

Monthly Report #4: May 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 May, the Trust was mildly hampered by weakness in Vivendi, which fell sharply after a technical manoeuvre by Bolloré to sell a small number of shares to avoid having to make a takeover offer. We also suffered from weakness in IWG (-14%) and U-Haul (-14%) both impacted by general economic weakness in their fields, the latter after moderate Q4 results, . Sphere (-12%) declined after the spin of MSG Entertainment. However, there were significant offsets from Catapult Int'l which rose 28% on results benefitting from cost reduction on a >20% revenue growth, Alphabet (+14%) in recognition of its AI initiatives and SBM (+12%) ahead of good preliminary March year end results. We are conscious of owning three securities within the Bolloré orbit but note competition authorities will opine on Vivendi's proposed acquisition of Lagardere by mid June, and observe the commencement of squeeze-outs in the plantation business as a small initial operation to simplify the group. We have added a small position in Aviation PLC, a Singapore based aircraft leasing company with a specialism in ATR turboprops with a fully leased fleet; the shares trade at a significant discount to NAV (gearing noted) and have potential corporate interest.

TOP 10 EQUITY EXPOSURES (31 May 2023)†

Societe des Bains de Mer	France/Monaco	4.07%
Catapult International	Australia	3.67%
MFF Capital Investments	Australia	3.36%
Alphabet "C"	USA	3.25%
Compagnie de L'Odet	France	3.03%
Vivendi	France	3.00%
Laurent Perrier	France	2.97%
Economic Investment Trust	Canada	2.97%
Bolloré	France	2.95%
Swatch Group AG	Switzerland	2.79%

ASSET EXPOSURE & NAV/UNIT

Equities	83.8%
Net liquidity	16.2%

of equity positions 36

Net asset value per unit \$1.0303

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

PERFORMANCE

	E72
	Dynasty
One month	-0.46%
3 months	0.30%
1 year	
3 years (pa)	
Inception	3.03%

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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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