



East 72 Dynasty Trust

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

ABN 43 935 022 778

Monthly Report #5: July 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 July, the Trust's valuation was aided by upward moves in equity markets but derived particular benefit from seven securities which all rose 10% or more during the periods. Of special note was Sphere Entertainment which gained 55% in July as the opening date of 29 September (U2.UV) of the Sphere Las Vegas draws closer. The company also put on several external displays showing Sphere's capability. At below \$30, the shares valued the company at a significant discount to build costs with no value for MSG Networks. A significant short squeeze eventuated which propelled the shares strongly. We divested our MSGE shares and reinvested the proceeds in SPHR. We made a few other sales in July - Alphabet on valuation grounds, IWG as the shares jumped 10% but where our investment thesis is not playing out due to strong negative cyclical influences - a similar situation to U-Haul which we sold after a 10% gain. We added new investments in HAL Trust, Tessenderlo, a Belgian agri-conglomerate, and D'leteran, a Belgian family investment company with an emphasis on vehicle & material handling parts, notably the world's largest windscreen replacement business. Catapult International (+18.6%) made further gains after reiterating gains in cash flow from increased revenues on a lower cost base.

TOP 10 EQUITY EXPOSURES (31 July 2023)†

Societe des Bains de Mer	France/Monaco	4.93%
Catapult International	Australia	4.21%
MFF Capital Investments	Australia	3.43%
Comp. Financière Richemont	Switzerland	3.42%
Yellow Brick Road	Australia	3.30%
Robertet	France	3.23%
Sphere Entertainment	USA	3.01%
E-L Financial Corp	Canada	3.01%
Compagnie de L'Odet	France	2.99%
Tessenderlo	Belgium	2.97%

ASSET EXPOSURE & NAV/UNIT

Equities	93.7%
Net liquidity	6.3%
# of equity positions	36

Net asset value per unit (XD) \$1.0568

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

PERFORMANCE

	E72
	Dynasty
One month	2.1%
3 months	2.4%
1 year	
3 years (pa)	
Inception	5.9%

Performance calculations are adjusted for reinvested dividends, are after paid management fees and after all accrued return fees at end month, paid at June year if applicable.

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SLIDE & VIDEO PRESENTATIONS:

east72.com.au/dynasty-trust/presentations
27-Feb-23 Exor, Robertet, News Corp
20-Jul-23 Hal Trust, E-L Financial,
Laurent Perrier

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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