



East 72 Dynasty Trust

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

ABN 43 935 022 778

Monthly Report #6: August 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

Equity markets were volatile in August, with significant weakness in the first three weeks of the month being retraced by roughly two thirds at its conclusion. This provided opportunities to add to selected existing positions, notably in the Bollore complex (Odet & Vivendi) against a cautious backdrop of retaining significant cash reserves. We increased our weightings to (1) Manchester United where the economics of English football are being influenced by the new Saudi Premier League suggesting that the current owners are not a natural fit for the "Red Devils". Middle Eastern interests will realise that buying such an historic team represents far better value than splashing out on individual players to compete in a sub-par league, devoid of European Champions League excitement (2) HAL Trust where last year's acquisition of Boskalis appears to have been fortuitously timed and priced based on recent earnings reports. (3) Virtu Financial where Q2/2023 results were moderate due to exceptionally low realised volatility, we view the company as a counter-cyclical position at around 11x LTM earnings adjusted for capitalised software spend. In a similar vein, the UK based Ashmore Group, a US\$70billion emerging market credit manager is massively out of favour, has 40% management ownership, net cash & seed investments representing over half of market capitalisation & trades at an adjusted 1.05% of funds managed.

TOP 10 EQUITY EXPOSURES (31 August 2023)†

Vivendi	France	4.16%
Societe des Bains de Mer	France/Monaco	3.93%
Compagnie de L'Odet	France	3.56%
HAL Trust	Netherlands	3.23%
Virtu Financial	USA	3.20%
Manchester United PLC	UK/USA	3.02%
Catapult International	Australia	3.02%
MFF Capital Investments	Australia	2.75%
Robertet	France	2.61%
FRP Holdings	USA	2.60%

ASSET EXPOSURE & NAV/UNIT

Equities	80.2%
Net liquidity	19.8%

of equity positions 38

Net asset value per unit (XD) \$1.0503

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

PERFORMANCE

	E72 Dynasty
One month	-0.6%
3 months	2.2%
1 year	
3 years (pa)	
Inception	5.3%

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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