



East 72 Dynasty Trust

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

ABN 43 935 022 778

Monthly Report #8: November 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

TOP 10 EQUITY EXPOSURES (30 November 2023)†

Compagnie de L'Odet	France	4.16%
Catapult Group International	Australia	3.99%
Societe des Bains de Mer	France/Monaco	3.60%
Vivendi	France	3.51%
Aviation PLC	UK/Singapore	2.93%
E-L Financial Corp	Canada	2.92%
Robertet SA	France	2.90%
MFF Capital Investments	Australia	2.85%
Virtu Financial	USA	2.82%
Ocado Group PLC	UK	2.81%

ASSET EXPOSURE & NAV/UNIT

Equities	91.0%
Net liquidity	9.0%

of equity positions 40

Net asset value per unit (XD) \$1.0151

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

MONTHLY COMMENTS

The Dynasty Trust had a pleasing month despite the strong A\$ inhibiting the monthly results by an estimated 1.4% c.f. local currency equivalent. Two holdings appreciated over 20% after well received results: Danish conglomerate Schouw & Co (+23%) and Catapult, the sports measurement business rose 41% with above expected cash flow and prospects. We contend the company would be better understood by having a US listing, not Australia where we feel investors don't appreciate the market size for its technology. In a strong global environment for equities we had several other >10% returns, notably E-L Financial (+18%) as the company announced its sixth buyback since 2020. We acquired three new holdings in November: two of them - Ocado Group PLC (automated grocery technology) and Harworth Group PLC, the UK land regeneration company HQ'd in the global financial centre of Rotherham - share a common largest and very long term shareholder. Ocado is spreading into building CFC's for non grocery and is years ahead of the competition, despite a share price down 80% from its (crazy) COVID-peak. Harworth with minimal debt trades at >40% discount to NAV and 40% below its early 2022 level, has an exceptional female CEO/COO team and magnificent land bank. We also acquired Lion Selection, an Australian investor in developing mining companies, trading at a discount to cash backing and with a myriad of opportunity ahead of it in an especially depressed sector.

PERFORMANCE

	E72 Dynasty
One month	3.5%
3 months	-3.3%
1 year	
3 years (pa)	
Inception	1.8%

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

Exor, Robertet, News Corp	27-Feb-23
Hal Trust, E-L Financial, Laurent Perrier	20-Jul-23
Exor, Vivendi, Virtu Financial	13-Oct-23

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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