



East 72 Dynasty Trust

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

ABN 43 935 022 778

Monthly Report #9: January 2024

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 (31 January 2024)†

Compagnie de L'Odet	France	4.98%
Vivendi	France	3.96%
Catapult Group International	Australia	3.83%
Societe des Bains de Mer	France/Monaco	3.44%
Bolloré	France	3.33%
Fairfax India Holdings	Canada	3.28%
D'Ieteren	Belgium	3.11%
MFF Capital Investments	Australia	2.97%
Canadian General Invests	Canada	2.92%
Robertet SA	France	2.91%

ASSET EXPOSURE & NAV/UNIT

Equities	99.1%
Net liquidity	0.9%

of equity positions 40

Net asset value per unit (XD) \$1.0808

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

MONTHLY COMMENTS

The Dynasty Trust NAV rose by 1.1% after all fees in January 2024. We were especially quiet during the month adding one new holding - undisclosed as we are still in the market - and increased our largest holding, Compagnie de L'Odet. There were several pleasing "signals" from the Bolloré galaxy during the month - significant additions of shares in Odet by Bolloré SE subsidiaries at around €1420/share plus announcements by Vivendi to split into four groups by 2025 encompassing the key activities of the company. Given the ridiculous multiples of earnings afforded Canal+ and Havas at prevailing share prices, even allowing for friction costs, we expect separation of these businesses to be value accretive. The Vivendi "jewel in the crown" - the 10% holding of Universal Music Group - is intended to be held in an investment company. There are initial signs of a plan for Lagardère, again a 2025 story. The key for the whole group is imminent - approval or otherwise for the sale of logistics to CMA CGM for ~€5billion. Vivendi and Bolloré both rose 8% during the month as Vincent Bolloré is effectively slowly unveiling the long term plan for the group, when he is potentially not around (hopefully not imminent!) Richemont rebounded by 11% after pleasing sales results and a strong update by land developer Harworth Group also saw an 11% gain. Dull equity market volume and low volatility were reflected in below expected results of Virtu, which slipped 17% after a recent run; Ocado Group PLC retraced its significant gain from November. We remain fully invested given the strong valuation attractions of our holdings.

PERFORMANCE

	E72 Dynasty
One month	1.1%
3 months	10.2%
1 year	6.9%
3 years (pa)	-
Inception (not pa)	8.4%

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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