



East 72 Dynasty Trust

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

ABN 43 935 022 778

Monthly Report #10: February 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 (29 February 2024)†

Compagnie de L'Odet	France	4.51%
Vivendi	France	3.70%
Softbank Group Corp	Japan	3.64%
Catapult Group International	Australia	3.48%
Bolloré	France	3.26%
Societe des Bains de Mer	France/Monaco	3.24%
MFF Capital Investments	Australia	3.01%
Fairfax India Holdings	Canada	2.97%
Canadian General Invests	Canada	2.82%
D'Teteren	Belgium	2.79%

ASSET EXPOSURE & NAV/UNIT

Equities	95.8%
Net liquidity	4.2%

of equity positions 40

Net asset value per unit (XD) \$1.1085

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

MONTHLY COMMENTS

The Dynasty Trust NAV rose by 2.6% after all fees in February 2024. We derived >1% benefit from Softbank Group Corp (9984.T) which has risen 42% since we acquired shares in late December 2023 (36% in February). 9984.T has been driven by the tech investor's 90% shareholding in ARM Holdings plc where the share price doubled over the month and is 177% above its September IPO price. We believe Softbank's notional NAV to be over ¥22,000 per share, leaving the shares at a 60% discount, against 40% when we bought. It is reasonable to expect the discount to have blown out given the rapid gain in ARM along with the restricted float of the chip architect but we view the current level as excessive and retain our 9984.T exposure. We benefitted from gains in Exor NV as its Ferrari holding appreciated 23% after strong CY23 earnings from the Maranello icon. We tendered our Manchester United PLC shares to the Ratcliffe partial offer but have topped our holding back up after the inevitable decline in price back to levels close to when the whole sale exercise commenced in late 2022. We note the constrained performance of Compagnie de L'Odet, where the discount to NAV using the actual Bolloré share price has increased sharply to the mid-20's percent, despite a myriad of positive developments including closure of the Bolloré logistics sale to CMA for €4.85bn, excellent results from Universal Music Group and Lagardère plus Vivendi initiatives. We have used weak Hong Kong markets to slowly pick up three new holdings.

PERFORMANCE

	E72 Dynasty
One month	2.6%
3 months	9.2%
1 year	8.2%
3 years (pa)	-
Inception (not pa)	11.1%

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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