



East 72 Dynasty Trust

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

ABN 43 935 022 778

Monthly Report #11: April 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

MONTHLY COMMENTS

The Dynasty Trust NAV declined 1.2% in April 2024 notably better than global indices which fell between 3% (Germany) - 5% (Japan) and major US indices declining 4.2 - 4.5%. We would broadly expect E72DT to be less affected than broader indices in these types of markets. We were not especially active over the month, divesting L'Occitane International into the privatisation offer and making small additions to our holdings of HAL Trust, EXOR and Swatch Group. The L'Occitane sale has slightly reduced our Hong Kong exposure; the Hang Seng index ROSE >7% during the month. The previously undisclosed fifth of our HK stocks - EuroEyes International, a vision correction business - gained over 16% on excellent results from its 20 European clinics. Other top contributions were idiosyncratic. **Manchester United PLC** +16% reflecting INEOS inspired renovation efforts in the company management team, and rumblings of clearing out underperforming on-field "talent" (just not 11, 17 or 37), whilst valuable United owned real talent is performing at extreme levels in Germany/Champions League and Spain when it didn't at Old Trafford. With the **domestic EPL TV deal** renewed at similar per game levels to that prevailing but with more live games, the capacity for already strong commercial revenue to grow is substantial. We also expect further growth in pan-European initiatives given the increased EXOR commitment to Juventus, the past prime mover. **Robertet** (+10.5%) responded to excellent annual results, with >10% US revenue growth, continuing improvements in the core aroma and perfumes sectors and (above all) ROIC of 15% despite two acquisitions - the fifth & sixth since 2019. Q1 2024 has seen revenue gains of over 10% with a bounce-back in raw material sales.

TOP 10 EQUITY EXPOSURES (30 April 2024)†

Company	Country	Weight	Listing Exchange	Weight
Compagnie de L'Odet	France	4.49%	France	24.95%
Catapult Group International	Australia	3.89%	Canada	15.07%
D'Ieteren	Belgium	3.77%	USA ††	11.71%
Société des Bains de Mer	France/Monaco	3.36%	Australia	9.40%
Vivendi	France	3.34%	Hong Kong	9.16%
Hong Kong & Shanghai Hotels	Hong Kong	3.19%	UK †††	8.30%
Bolloré	France	3.06%	Netherlands	7.71%
Fairfax India Holdings	Canada	3.03%	Switzerland	4.34%
Virtu Financial	USA	2.99%	Belgium	3.77%
MFF Capital Investments	Australia	2.90%	Germany	2.59%

ASSET EXPOSURE & NAV/UNIT

Equities	97.0%	31-Dec-22	\$	1.0000
Net liquidity	3.0%	31-Jan-23	\$	1.0132
		28-Feb-23	\$	1.0272
# of equity positions	39	31-Mar-23	\$	1.0152
		28-Apr-23	\$	1.0351
Net asset value per unit (XD)	\$1.1280	26-May-23	\$	1.0303
		30-Jun-23	\$	1.0378

† Top 10 equity exposures are measured as percentage of net assets
 †† MANU are UK domiciled but USA listed
 ††† Avation are Singapore domiciled but UK listed

PERFORMANCE

	E72	Dynasty
One month	-1.2%	
3 months	4.4%	
1 year	9.2%	
3 years (pa)	-	
Inception (not pa)	13.1%	

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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