



East 72 Dynasty Trust

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

ABN 43 935 022 778

Monthly Report #12: May 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 rose by 1.1% after all fees in May 2024; the strength in the A\$ stripped away just under 1.1% from returns of our unhedged portfolio. The three main contributors to performance all had noteworthy events. Catapult International, the sports measurement and tactics business (+32% during the month) released strong full year results building on the encouraging H1 in key metrics of cash flow, average contract length, multiple sales to teams and annualised contract value. At this stage, the company looks like a classic SaaS business moving to clear profitability. Catapult's major strength - the size of its runway - is its obvious weakness, with potential to attract competition given strong gross margins. Avation PLC, the specialist aircraft leasing business, rose 27% after an encouraging update showing full leasing of their small fleet, but also exercise of 12 purchase rights for ATR 72-600 planes, the onsale of two for a US\$10million profit, the granting of options for a further six planes and extensions of purchase rights to 2034. Avation has sensibly repaid and repurchased high cost debt and recovered significant debtor arrears - encouraging proactivity in a thriving market for the industry. Compagnie Financière Richemont, the Swiss luxury group, rose 13% in response to results illustrating the mammoth near €3bn free cash flow in the group despite spending over €1bn on capital expenditure and suffering ongoing drag from the forced retention of the YNAP online business. In a luxury market with mixed results, Richemont did benefit from the features observed in LVMH and Hermes - the highest "end" markets were the most resilient, notably in jewelry. CFR trades at a significant discount to peers, has appointed a new CEO and holds €7.5billion of net cash.

TOP 10 EQUITY EXPOSURES (31 May 2024)†

Catapult Group International	Australia	5.08%	France	24.64%
Compagnie de L'Odet	France	4.58%	Canada	14.93%
D'Ieteren	Belgium	3.62%	Australia	11.92%
Vivendi	France	3.45%	Hong Kong	10.95%
Société des Bains de Mer	France/Monaco	3.12%	USA	9.02%
Hong Kong & Shanghai Hotels	Hong Kong	3.07%	Netherlands	7.44%
Bolloré	France	3.03%	UK £	7.42%
Virtu Financial	USA	2.92%	Germany	5.72%
Avation PLC	UK £	2.87%	Switzerland	4.42%
MFF Capital Investments	Australia	2.86%	Belgium	3.62%

LISTING EXCHANGE

ASSET EXPOSURE & NAV/UNIT

Equities	100.0%
Net liquidity	0.0%
# of equity positions	40
Net asset value per unit (XD)	\$1.1404

NAV HISTORY

31-Dec-22	\$	1.0000
31-Jan-23	\$	1.0132
28-Feb-23	\$	1.0272
31-Mar-23	\$	1.0152
28-Apr-23	\$	1.0351
26-May-23	\$	1.0303
30-Jun-23	\$	1.0378
30-Jun-23 XD	\$	1.0352
31-Jul-23	\$	1.0568
31-Aug-23	\$	1.0500
30-Sep-23	\$	1.0121
31-Oct-23	\$	0.9809
30-Nov-23	\$	1.0151
31-Dec-23	\$	1.0695
31-Jan-24	\$	1.0808
29-Feb-24	\$	1.1085
31-Mar-24	\$	1.1418
30-Apr-24	\$	1.1280
31-May-24	\$	1.1404

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

PERFORMANCE

	E72
	Dynasty
One month	1.1%
3 months	2.9%
1 year	11.0%
3 years (pa)	-
Inception (not pa)	14.3%

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

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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