



East 72 Dynasty Trust

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

ABN 43 935 022 778

Monthly Report #13: July 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 had a constructive month of July 2024 despite significant market volatility; NAV rose by 4.3% after all fees. We benefitted from weakness in the A\$ which added just on 2% to returns in the period. Our largest contributing gainer and loser during the period showed that management really does count, even in a reasonably homogenous industry. Virtu Financial gained 21.7% after strong Q2 results; the US-based liquidity provider showed resilient trading income on higher volumes despite lower realised volatility. Its disciplined approach to capital management and opening of new markets continues to pay dividends. Conversely, Flow Traders, its Dutch competitor, is suffering from erratic management, poor client retention and a lack of flexibility. The shares fell 16.7% on poor results. Management have now decided to retain capital and use a small amount of gearing - we believe that is a positive sign. Other major contributors were Odet (+8.6%) and Magellan Financial (+21.4%). August's results will be illuminating for Magellan, since their balance sheet strength surprised at the interim results, the core funds management business is showing genuine signs of stabilisation but future strategy continues to be the key. Despite the slide in the shares of Universal Music Group (not held, -21%) the three Bolloré owners shares all rose, illustrating the benefit of significant holding discounts and other initiatives within the "galaxy", notably the push to split Vivendi more rapidly than envisaged. We added two Swiss based companies in the month: NASDAQ-listed Sportradar AG and Avolta, both of which were touched on in the June quarterly report.

TOP 10 EQUITY EXPOSURES (31 July 2024)†

Compagnie de L'Odet	France	5.09%	France	31.59%
Catapult Group International	Australia	4.63%	Canada	14.69%
D'Ieteren	Belgium	3.24%	Australia	11.38%
Bolloré	France	3.21%	Hong Kong	9.09%
Virtu Financial	USA	3.06%	Netherlands	7.80%
Robertet	France	3.04%	USA	6.88%
Lagardère	France	3.03%	Switzerland	6.85%
E-L Financial Corp	Canada	2.96%	UK £	4.89%
Canadian General Invs	Canada	2.92%	Belgium	3.24%
Magellan Financial Group	Australia	2.89%	Germany	1.93%

LISTING EXCHANGE

ASSET EXPOSURE & NAV/UNIT

Equities	98.3%	31-Dec-22	\$	1.0000
Net liquidity	1.7%	31-Jan-23	\$	1.0132
		28-Feb-23	\$	1.0272
# of equity positions	38	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
		30-Jun-24	\$	1.1016
		30-Jun-24 XD	\$	1.0938
		31-Jul-24	\$	1.1405

† Top 10 equity exposures measured as percentage of net assets

‡ Avation are Singapore domiciled but UK listed

PERFORMANCE

	E72
	Dynasty
One month	4.3%
3 months	1.8%
1 year	8.7%
3 years (pa)	-
Inception (not pa)	15.2%

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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