



East 72 Dynasty Trust

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

ABN 43 935 022 778

Monthly Report #14: August 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 far less volatile month than major equity indices after the early August movements caused by the unwinding of yen-based carry trades. Our two liquidity provider holdings - Virtu Financial and Flow Traders - both rose in response to these beneficial conditions by 12.4% (+ dividend) and 13.4% respectively. However, the stronger A\$ removed about 1.5% off our total 1% portfolio performance in the month. E-L Financial Corporation reached record highs above C\$1400 after a strong Q2 result, and disclosed NAV above \$2100, which our analysis suggests should be above C\$2200 on a comparative valuation of the life subsidiary. We await further equity retirement measures. The Bolloré galaxy has seen share buy backs in Bolloré, Lagardère and Vivendi during the month, as a prelude to the more radical measures later in 2024 and early 2025. We have added to our Lagardère position as the "end game" with the company seems to be creeping closer with share sales by Arnaud Lagardère. Our best performing security this month was HK-listed First Pacific with respectable H1CY24 results - recurring profit rose 10% but the standout component was the consumer products business - notably "Indomie", Indonesia's largest noodle company. Shares rose just under 20%. We added to our holding of HAL Trust later in the month after H1CY24 results showed the benefits of having acquired full control of Boskalis. The dredging and offshore energy businesses have lifted earnings to new levels with rolling 12month EBITDA nearly double the last year (2022) when HAL was only a 45% shareholder. There are numerous other signs of HAL getting back to what they are good at and moving on from the poor "technology" acquisitions of recent years.

TOP 10 EQUITY EXPOSURES (31 August 2024)†

Compagnie de L'Odet	France	5.22%	France	31.96%
Catapult Group International	Australia	4.94%	Canada	14.78%
Lagardère	France	3.34%	Australia	10.18%
E-L Financial Corp	Canada	3.31%	Hong Kong	8.94%
Virtu Financial	USA	3.29%	Netherlands	8.67%
D'Ieteren	Belgium	3.27%	USA	6.95%
HAL Trust	Netherlands	3.26%	Switzerland	6.74%
Bolloré	France	3.24%	UK £	4.80%
Robertet	France	3.11%	Belgium	3.27%
Vivendi	France	2.85%	Germany	1.86%

LISTING EXCHANGE

ASSET EXPOSURE & NAV/UNIT

Equities	98.1%	31-Dec-22	\$	1.0000
Net liquidity	1.9%	31-Jan-23	\$	1.0132
# of equity positions	36	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
		30-Jun-24	\$	1.1016
		30-Jun-24 XD	\$	1.0938
		31-Jul-24	\$	1.1405
		31-Aug-24	\$	1.1521

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

PERFORMANCE

	E72
	Dynasty
One month	1.0%
3 months	1.7%
1 year	10.5%
3 years (pa)	-
Inception (not pa)	16.3%

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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