



EAST 72 HOLDINGS LIMITED

INVESTOR PRESENTATION

MAY 2018

ANDREW BROWN

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Unless otherwise noted, figures presented are unaudited and are current on or about 11 May 2018 with share prices as at the close of business on 11 May 2018 unless otherwise stated. All dollar values are in Australian dollars (A\$) unless otherwise stated. Readers are referred to the “Source Notes” at the conclusion of this Presentation.

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## Risks

E72 uses significant levels of financial and synthetic derivative debt within its operations. As a consequence, an investment in E72 involves significantly higher levels of risk than a conventional equity investment company. Readers are referred to the Company’s web-site: [www.east72.com.au/about-us](http://www.east72.com.au/about-us) for a more fulsome description of the risks inherent within E72.

## E72: A UNIQUE AUSTRALIAN LISTED COMPANY



- NTA/share: **30.4c<sup>1</sup>**

<sup>1</sup>: unaudited post tax as at 11 May 2018

- Investment company under s766C(5) of Corporations Act
- Internally managed 'equity/equity hedge' company
- Principal investors: no management contract/AFSL
- Deep value, long term investment mentality
- Long and short exposures to Australian and non-Australian equity securities
- Synthetic leverage: mainly contracts for difference
- Financial leverage: margin lending
- Listed on National Stock Exchange of Australia

## MAJOR FLEXIBILITY: A COMPANY, NOT A FUND

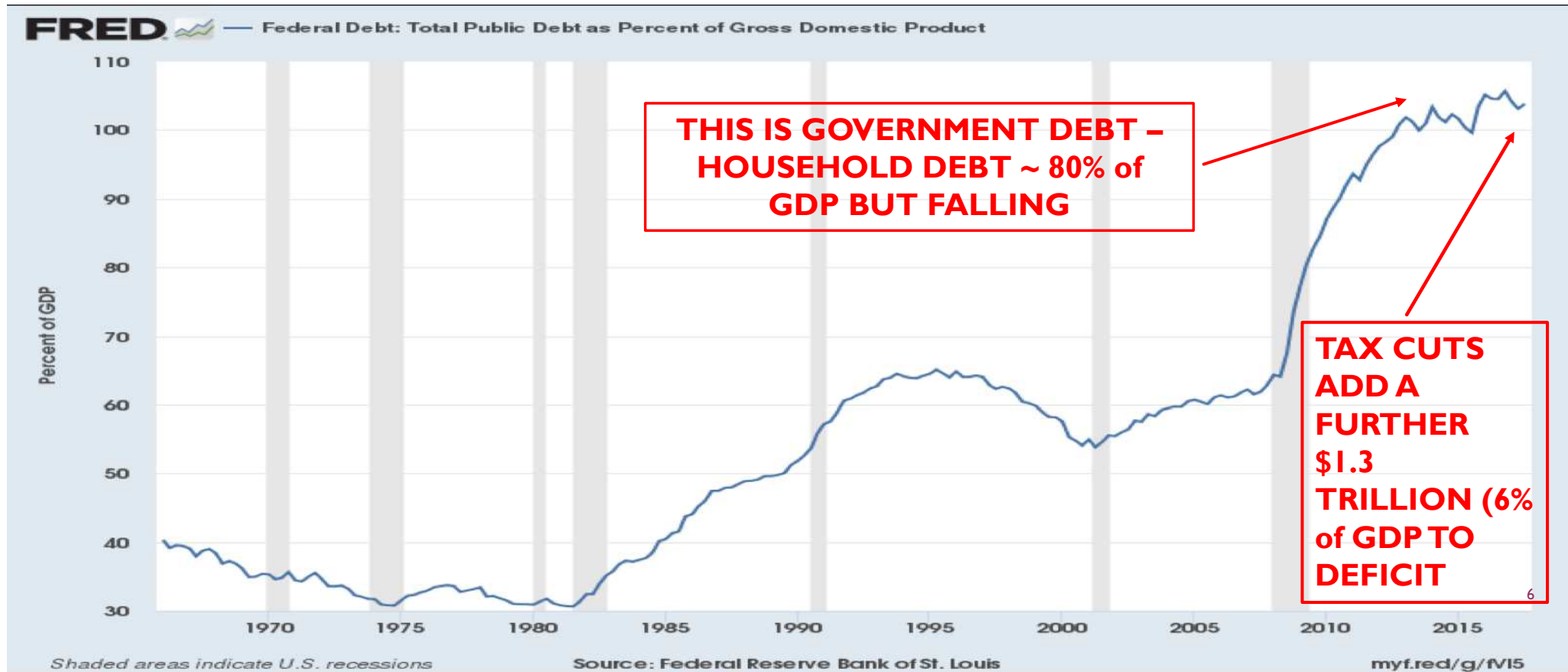
- ❑ We can leverage up to 500% (our limit: aggregate long & short)
- ❑ Building investment COMPANY not investment BUSINESS (for others)
- ❑ Management have real hurt money at risk – not a free business option
- ❑ Using the permanent capital + synthetic and financial leverage
- ❑ Strict value based discipline – can afford to “wait it out”
- ❑ **Happy to accept illiquidity for extreme value**
- ❑ Capacity to short manias & extreme valuations
- ❑ Executive Director: 37 years multi-disciplinary investment experience
- ❑ **A UNIQUE LISTED INVESTMENT COMPANY**

## WHY HAVING FLEXIBILITY WILL BE A GOOD IDEA

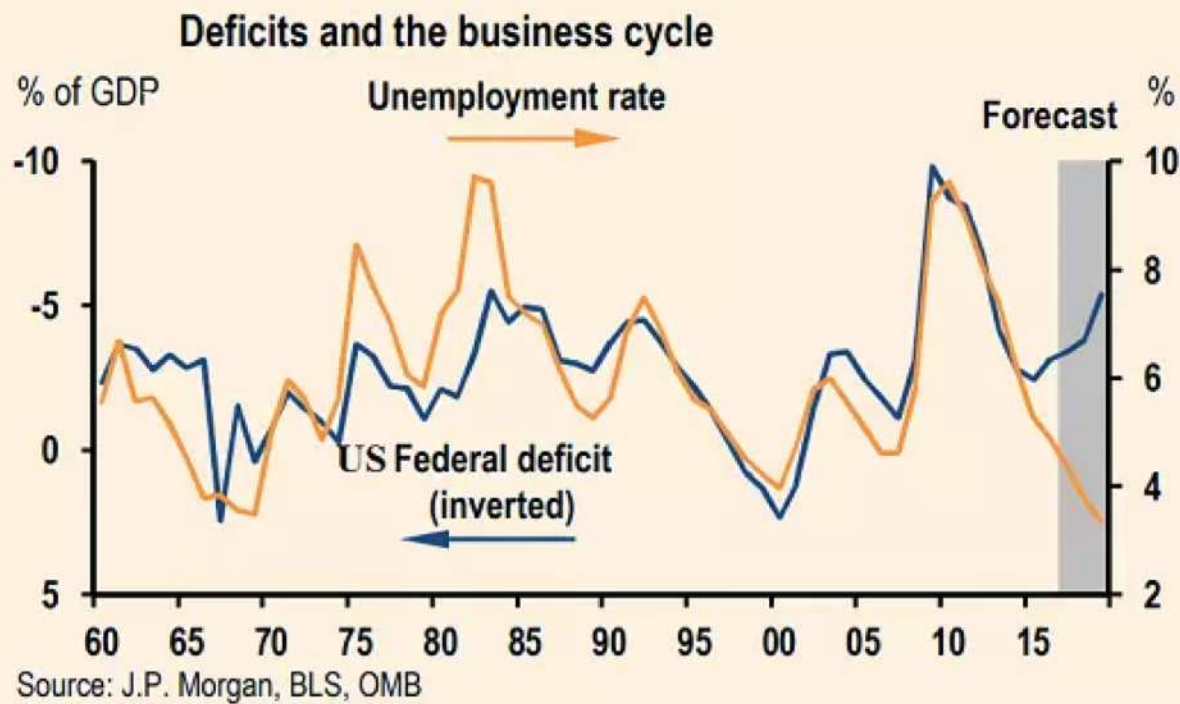
- ☐ I am **NOT** a perma-bear – but are in a **DANGEROUS** environment
- ☐ The world has too much debt which yields too little to investors
- ☐ Equities are not immune from this debt “bubble”
- ☐ E72 has defensive mechanisms: differentiated stocks and shorts

- ☐ Namoi Cotton Limited
- ☐ DHT Holdings
- ☐ Gold stocks
- ☐ Discounted LICs and investors
- ☐ Family companies

# US PUBLIC DEBT: OFF THE SCALE VS ECONOMY (PRE TAX CUTS!)

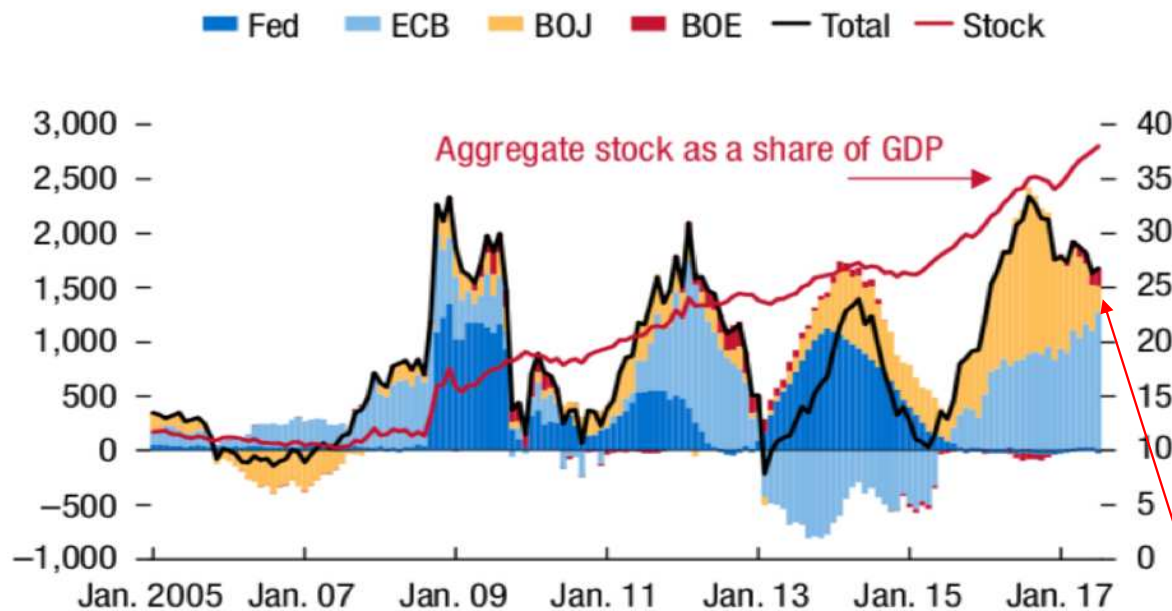


## TRUMP LOVES DEBT (USUALLY AT THE WRONG TIME)

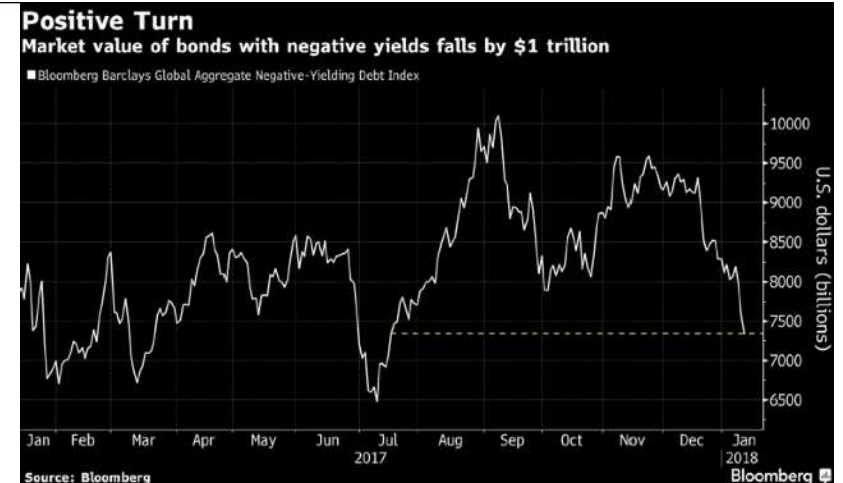


Trump Taj Mahal Casino in Atlantic City, NJ built for \$1.2billion in 1990; sold after repossession for \$50million in 2017.

# MAJOR CB ASSETS > 35% OF GDP = CRAZY DISTORTION



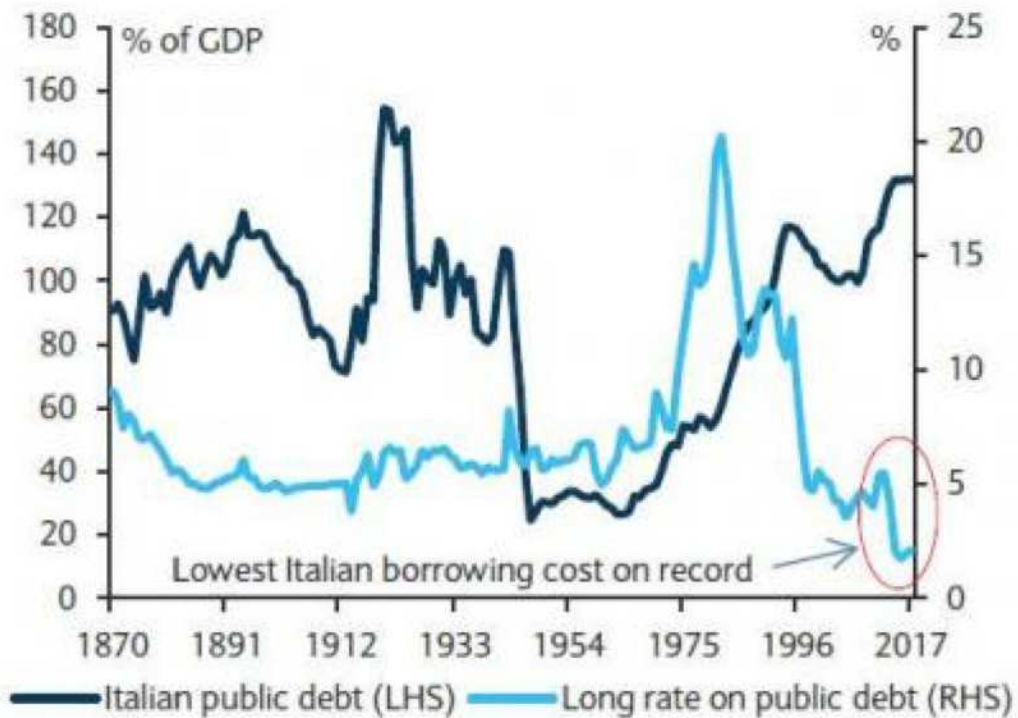
Change in Central Bank Balance Sheet Assets  
(Billions of US dollars, 12-month rolling sum, left scale; percent of GDP, right scale)



Peak \$10trillion of bonds with negative yield

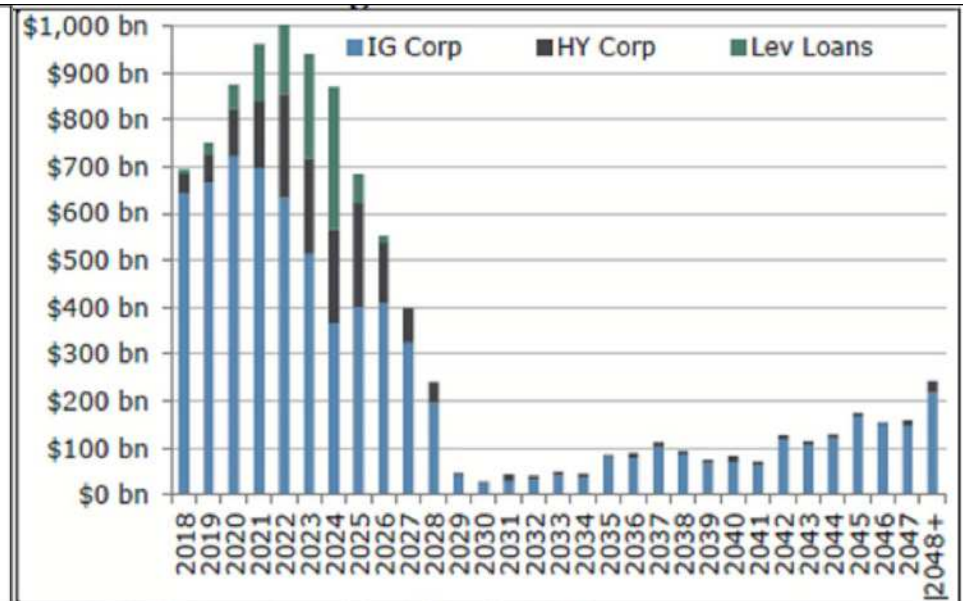
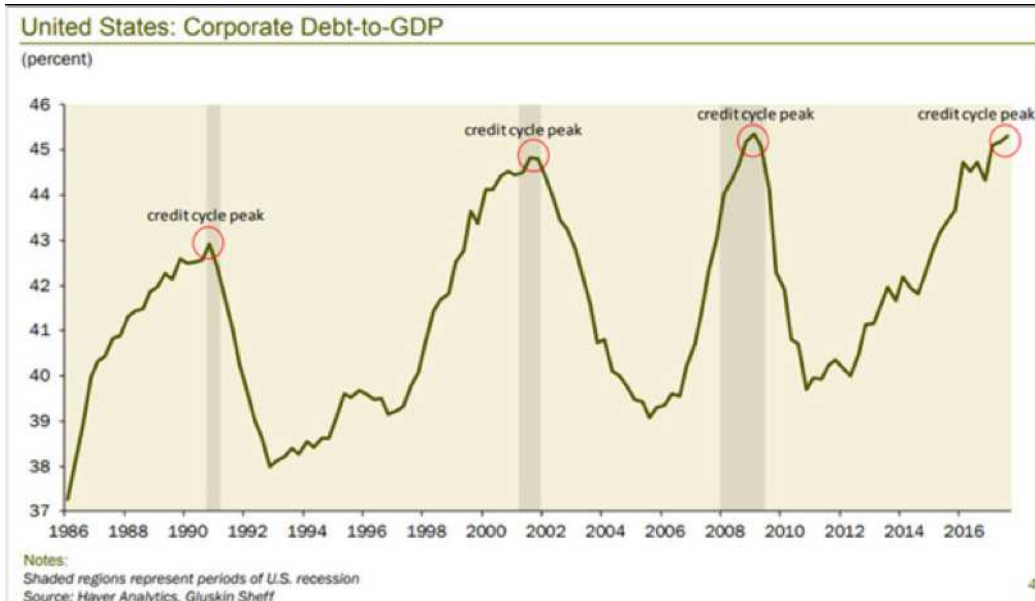
**TOTAL ASSETS HELD BY FEDERAL  
RESERVE BOARD ARE 23% OF GDP  
(c.f. 3% in 2009)**

## DO THESE 10YR BOND YIELDS LOOK SENSIBLE?



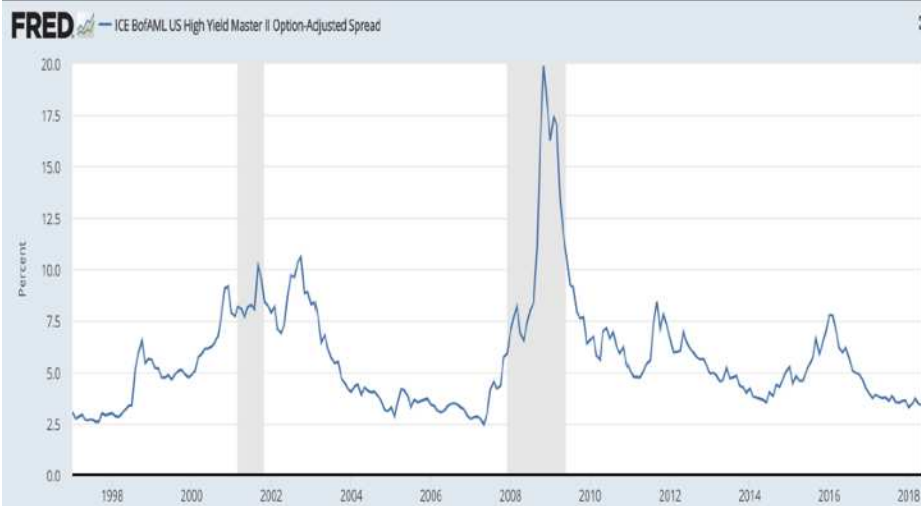
Australia	2.79	Japan	0.05
Brazil	10.07	Mexico	7.61
Canada	2.38	Netherlands	0.70
China	3.74	Russia	7.31
Euro Area	-0.39	South Korea	2.79
France	0.79	Spain	1.27
Germany	0.56	Switzerland	0.07
India	7.72	Turkey	13.28
Indonesia	7.25	United Kingdom	1.44
Italy	1.88	United States	2.97

# US CORPORATE DEBT IS HIGH RELATIVE TO GDP AS WELL



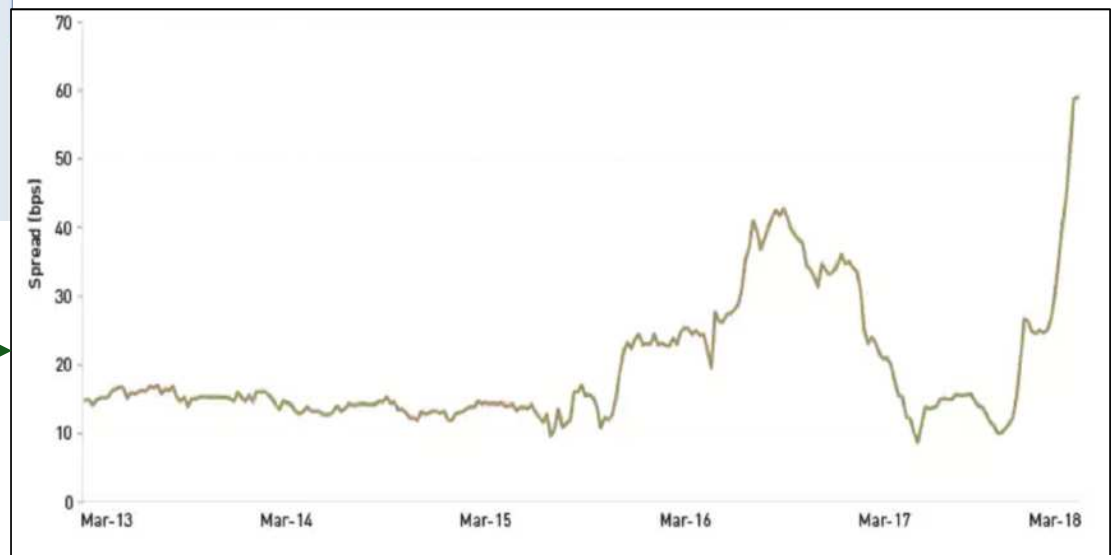
- US Government debt/GDP record high
- US Corporate debt/GDP cycle high
- Will start to see reasonable maturities into higher rate environment

# CREDIT SPREADS AT INTERESTING JUNCTURE



- High yield bonds (“junk”) around 3.5% above US Treasury adjusted for duration
- Low point pre GFC ~ 2.5%
- LT average spread = 5.7%
- Reflects good repayment capacity in strong economy

- Spreads between LIBOR (credit risk) & OIS (Overnight indexed swap – non credit risk) Some impacts on bank funding (even in Australia) -
- Largely technical situation at present - US\$ moving back onshore but worth watching



# CHASING CRAZY YIELD IN...ARGENTINA

Opinion **Sovereign bonds**

The rush for Argentina's 100-year bond points to an investment bubble

Demand for debt intensifies as QE policies inject liquidity into the markets

GILLIAN TETT



Argentine president Mauricio Macri has implemented market-friendly reforms since taking office in 2015.  
Gillian Tett JUNE 23, 2017

How do you say “credit impulse” in Spanish? Investors might find it sensible to ask this question now. This week, Argentina startled the markets by issuing \$2.75bn worth of **century bonds**, with an effective yield of 8 per cent. You might have thought this would be a hard thing to sell. After all, Argentina has defaulted on its debts eight times in its 200-year history, with no fewer than five defaults in the past century alone, most recently in 2014 amid a legal dispute with the Elliott hedge fund.

Indeed, the country is still considered such a big political and economic risk that the MSCI equity index, reviewing country rankings this week, left Argentina ranked as a "frontier" nation, rather than upgrading it (like China) to the emerging market camp.

But investors do not seem to care: there were \$9.75bn of bids. And Argentina is not the only peculiar event in bond markets this month. Take a look, for example, at Ivory Coast. In recent weeks, this west African nation underwent yet another military uprising. But this month it sold 16-year bonds with a 6.25 per cent yield – and these were also heavily oversubscribed. Places such as Senegal and Egypt have also seen hot demand for their debt.

So, too, in developed markets. Italy, for example, has a debt-to-gross domestic product ratio of more than 130 per cent, a stagnant economy and a weak government. But its 10-year debt trades below 2 per cent. Meanwhile, Illinois was just downgraded to one notch above junk by S&P —



**THE WALL STREET JOURNAL**

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## CENTRAL BANKS

## Argentina Central Bank Boosts Main Rate to 40% in Third Rise in Eight Days

Central bank lifts rate by 6.75 percentage points as the country again grapples with financial woes



Argentine central bank President Federico Sturzenegger attended meetings of the International Monetary Fund and World Bank in Washington last month. PHOTO: SHAYAN THEW/REUTERS/SHUTTERSTOCK/SHUTTERSTOCK

By Ryan Dube and Julie Wernau  
Updated May 4, 2018 4:47 p.m. ET

## fastFT Argentina

### Time to cry for holders of Argentina's 100-year bond?



Pan Kwan Yuk in New York MAY 1, 2018

These are not happy times for Argentine bondholders.

Those who bought into the country's 100-year bond are nursing mounting paper losses as the sell-off that began at the start of the year shows little sign of abating.

The \$2.75bn issue — sold to much fanfare last June — is trading at just 89.34 cents on the dollar on Monday, compared to the near 105 cents it commanded just five months ago.

A \$4.25bn 10-year bond issued in January is currently trading at around 92 cents on the dollar, representing an 8 per cent loss in just four months.

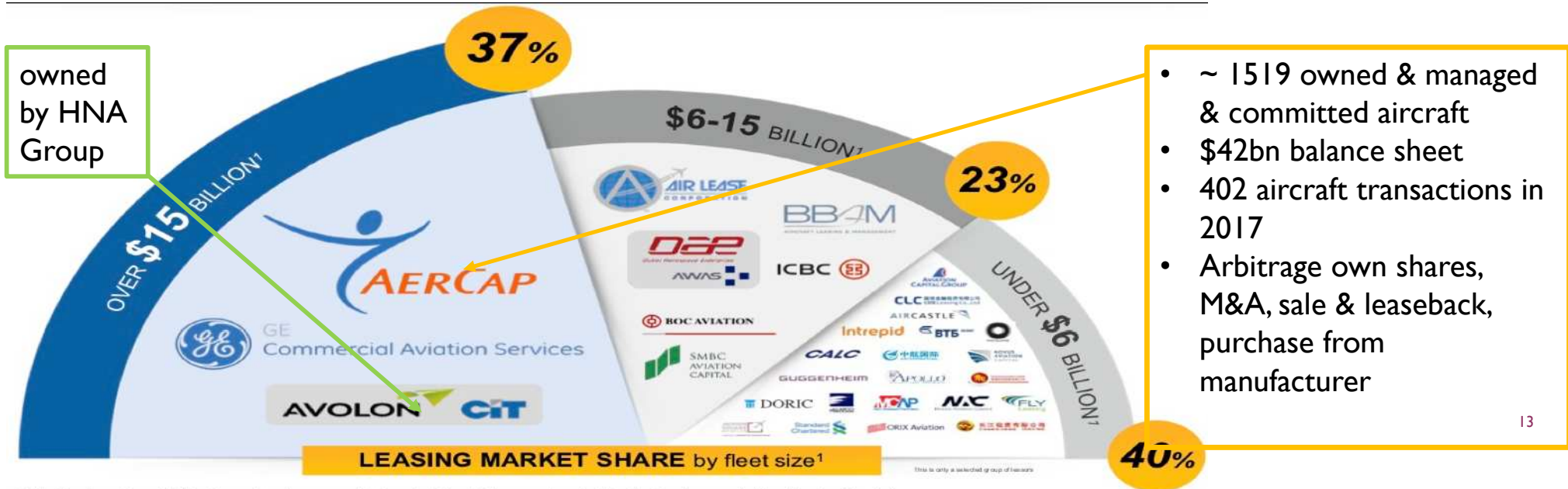
Appetite for Argentine assets has been waning in recent months as concerns grow over the country's painfully high level of inflation and large trade and fiscal deficits.

The peso has shed more than a quarter of its value over the past year and hit a record low of 21.94 per dollar. In response the central bank spent some \$4.3bn last week trying to prop up the currency. When that didn't work, it resorted to an aggressive 300 basis point interest rate hike on Friday.

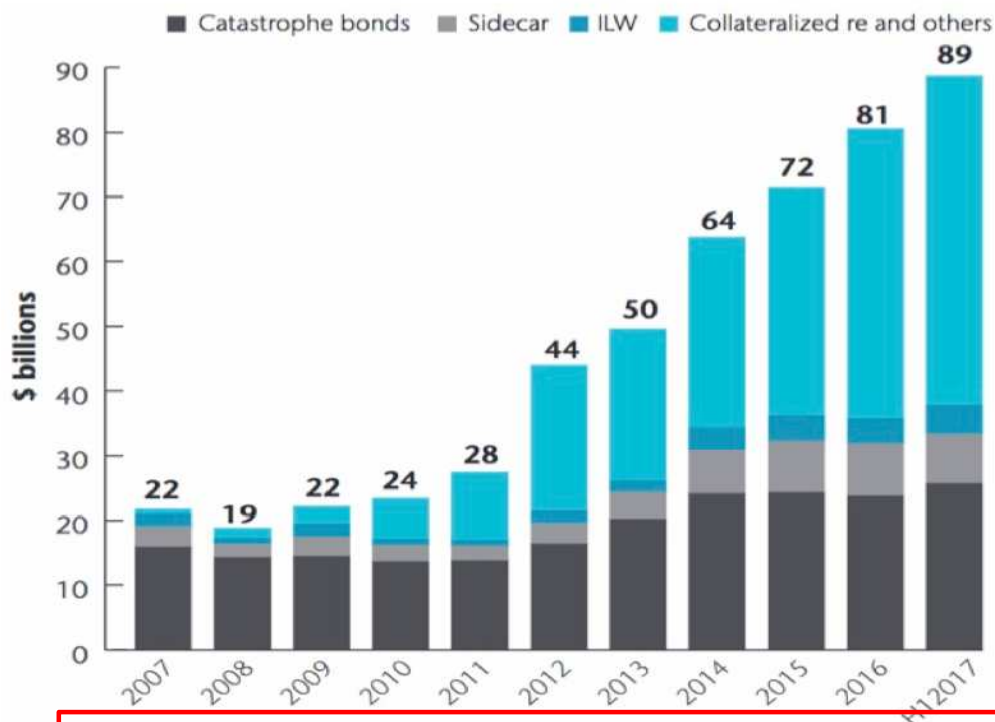
A severe drought is also complicating President Mauricio Macri's efforts to revive Latin America's third-largest economy. Agricultural exports are one of Argentina's main sources of hard currency, but the worst drought in decades is expected to hit this year's soyabean and corn harvests. The country's famed cattle industry is also predicted to rack up millions in losses.

# CHASING CRAZY YIELD IN ...AIRCRAFT LEASING

"I think some of the capital is here to stay ...but I do think there's quite a few tourists in the sector who have arrived here due to the paucity of yields in other asset classes. So as other asset classes, the yields on those increase I have no doubt that we will see money leave the sector. I do think we'll see increased opportunity for people like ourselves, if we do continue to see rising rates." Aengus Kelly (CEO, AerCap Holdings NV)

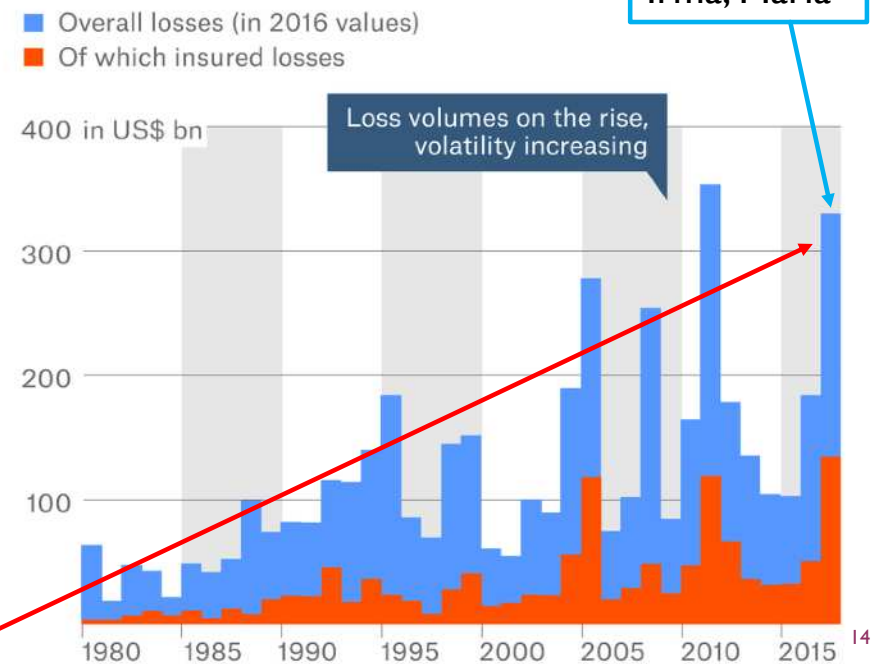


# CHASING CRAZY YIELD IN REINSURANCE...BAD TIMING!



10yr average insured losses: \$58bn  
2017 insured losses: \$136bn (economic losses: \$306bn)

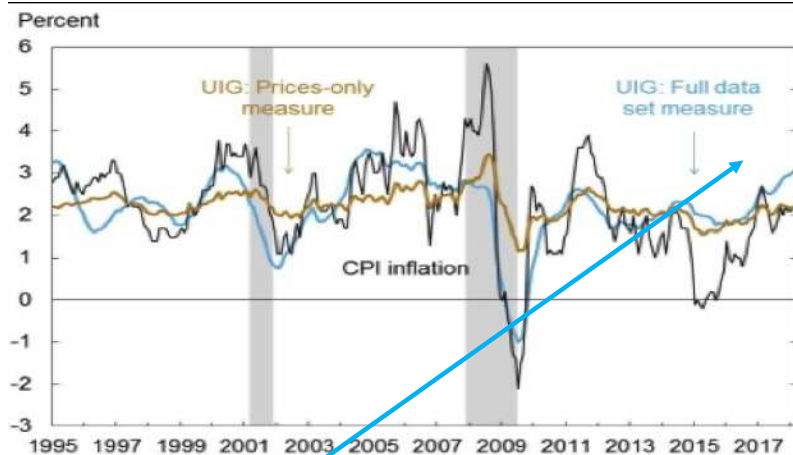
Overall and insured losses 1980-2017



Munich Re

Source: Munich Re NatCatSERVICE

# INFLATION – MARKETS STARTING TO WONDER, NOT WORRY (YET)



FRBNY underlying inflation gauge moving towards 3%; full data set >3%

Implied inflation from indexed bonds less nominal bonds is just above 2% but has moved up since mid 2017



## TO CONCLUDE ON “RISK FREE” BONDS & INTEREST RATES

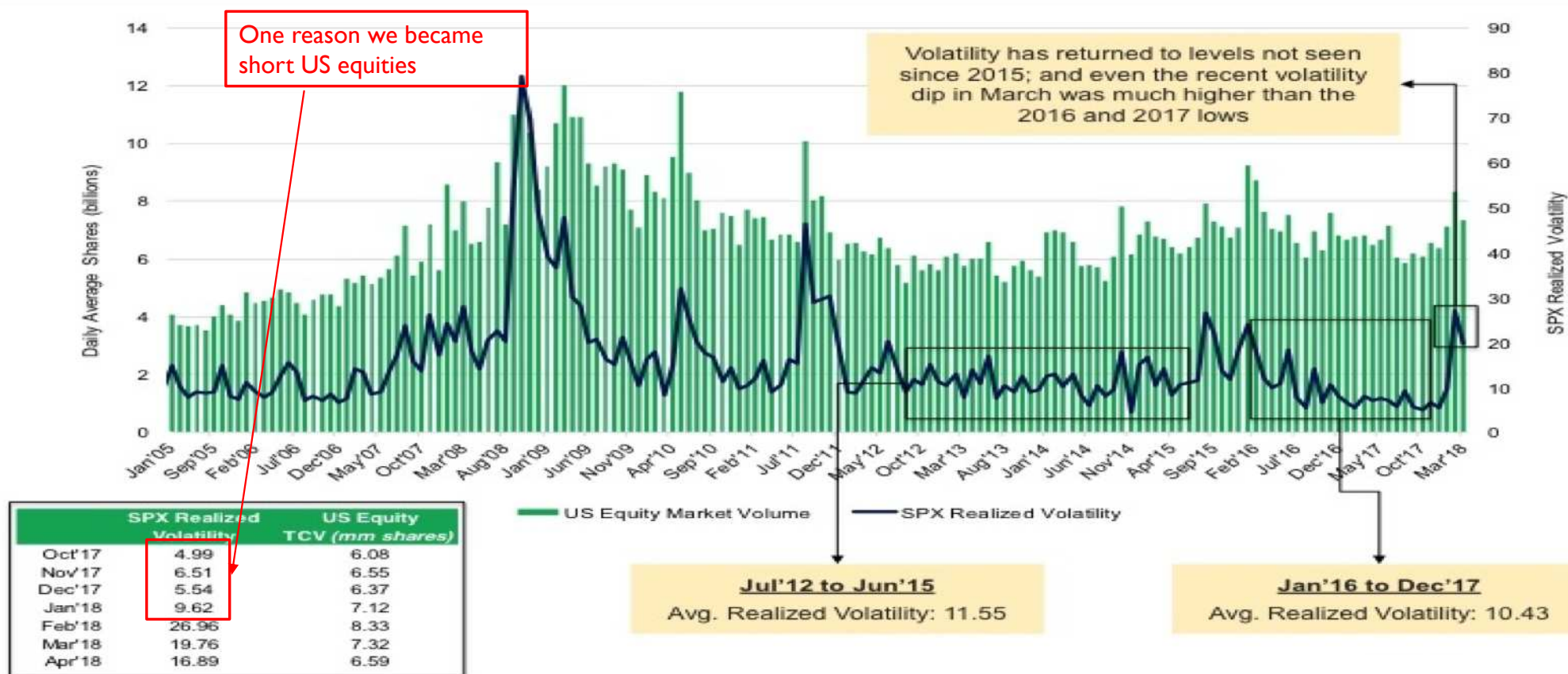
- ☐ Crazy situation: “bad credit” (PIIGS) pays less than “good credit” (USA)
- ☐ Unreliable countries issuing long term bonds – now problems
- ☐ Is USA “good credit” any longer?
- ☐ Rising inflation is not my central worry – but we have a massive problem if it emerges
- ☐ Corporate “junk” credit is arguably too finely priced
- ☐ Forced extreme & risky chase for yield – morphed into “return search”
- ☐ HAS THIS PROBABLY REACHED AN INFLECTION POINT?
- ☐ CAN YOU STRETCH EQUITY VALUATION PARAMETERS?

## CENTRAL BANK COMPRESSION OF RATES MATTERS IN EQUITIES

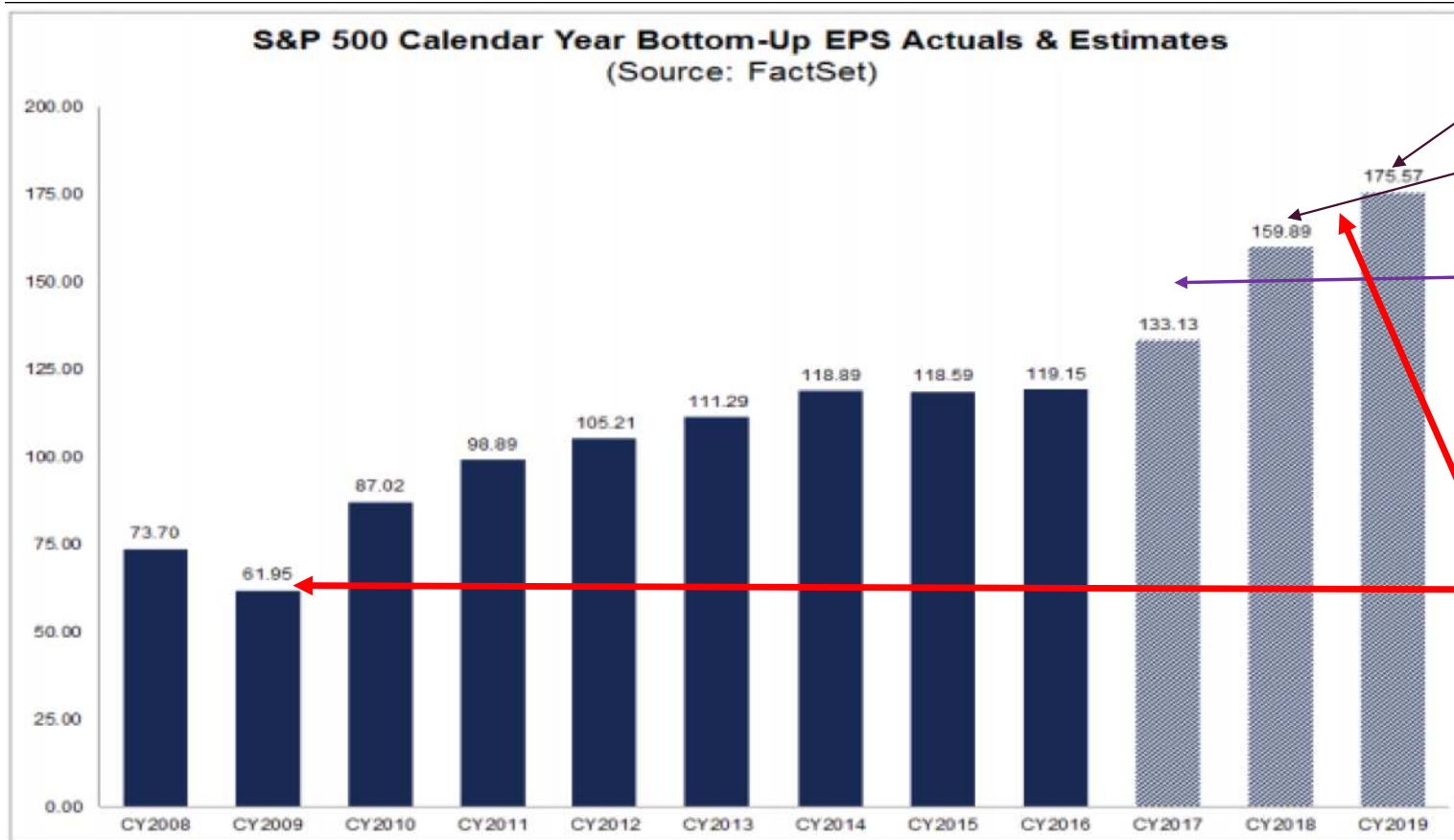
- ❑ Compresses volatility

- ❑ Encourages speculation: disruptive, fintech, blockchain
- ❑ Over-inflates price of perceived long term income streams ('growth')
- ❑ Reduces price of slow growth companies

# REALISED EQUITY VOLATILITY WAS LUDICROUSLY LOW – BUT.....



# US S&P 500 EARNINGS GROWTH FORECASTS



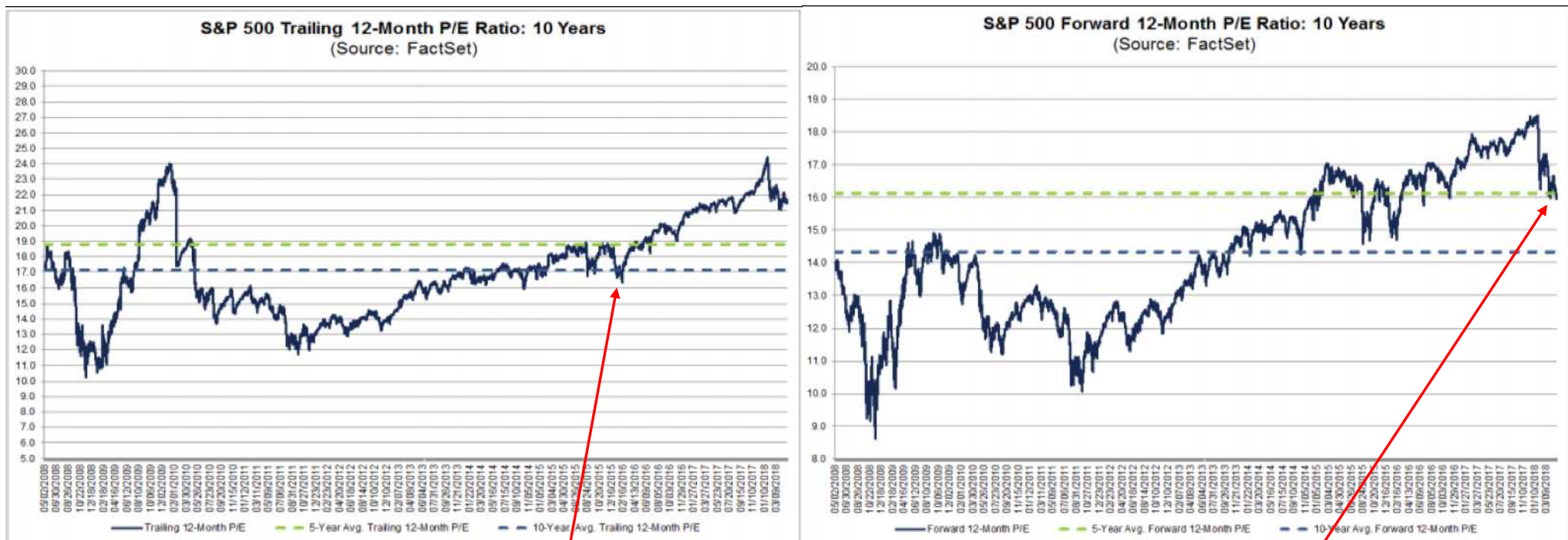
\$176 = +9.8% growth

\$160 = 11.8% growth

\$143 after tax cuts  
= NEW BASE

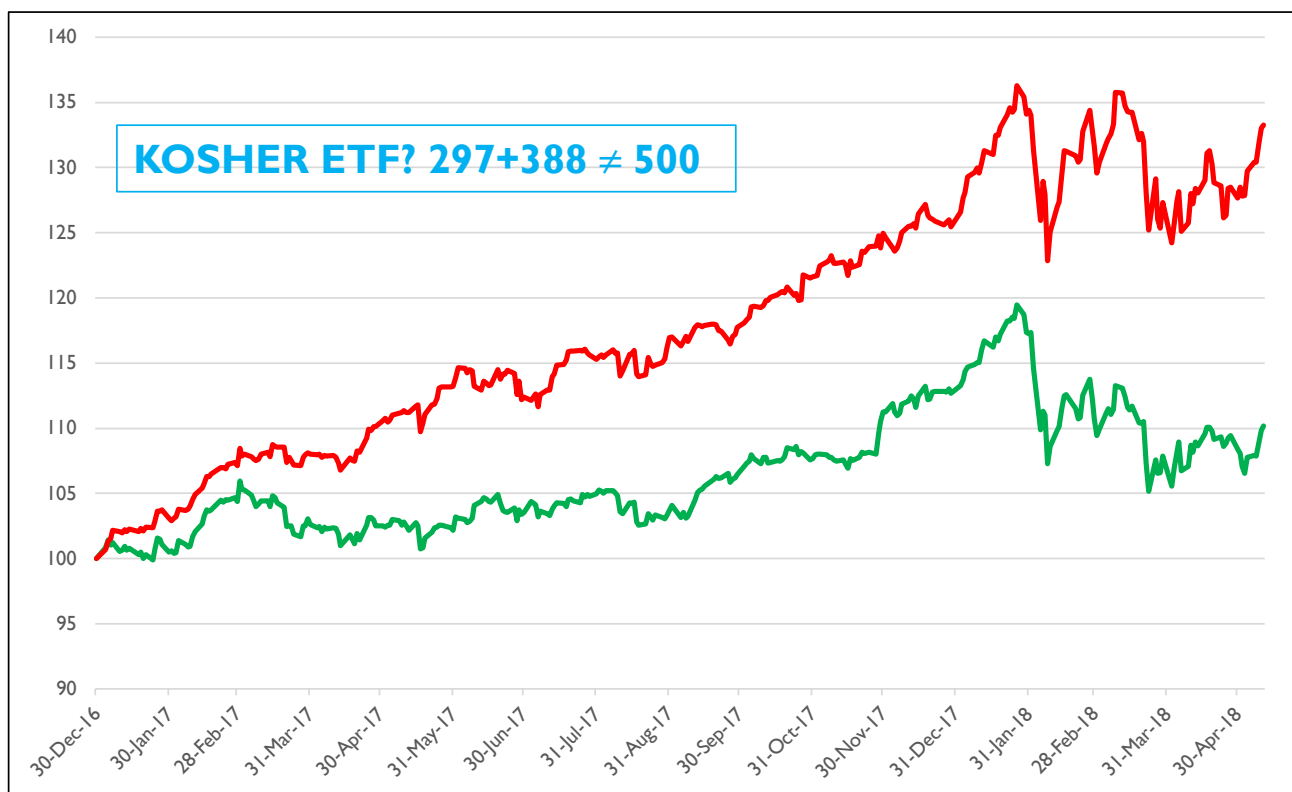
same %pa earnings  
growth as from worst  
recession since 1920's  
– realistic?

# REAL ISSUE IS VERY HIGH PRICE:WE HAVE COME FAR IN TWO YEARS



**Three months to mid February 2016 S&P500 fell 14.5%. Forecast 2017 EPS was \$137. P/E at 1811 = 13.2x.**  
**ACTUAL 2017 EPS is ~ \$133. Index at ~2720 = 20.5x 2017EPS**  
**A 55% expansion of PRICE in exchange for tax cuts + future growth – bond yield compression. Fair?**

## SO VALUE OBLITERATED BY GROWTH (IN S&P500 ETF LAND)



297 holdings; P/E 28.3x yield 1.30%

NAV: \$20.7billion

**Top 10 weights: (36.4%)**

Apple	Visa
Microsoft	United Health
Amazon	Home Depot
Facebook	Boeing
Alphabet	<b>Johnson &amp; Johnson</b>

388 holdings; P/E 19.6x yield 2.30%

NAV: \$15.9billion

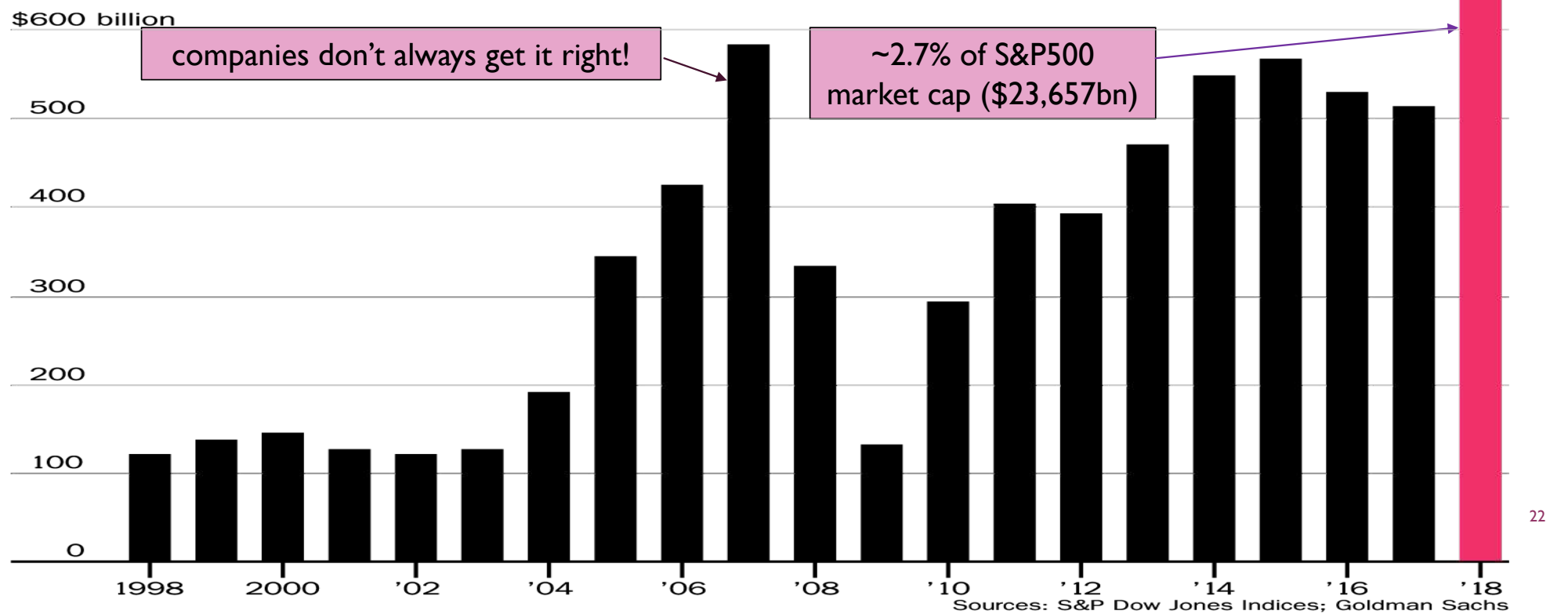
**Top 10 weights (23.1%):**

J P Morgan	AT&T
Berk. Hathaway	Verizon
Exxon Mobil	Citigroup
Chevron Corp	Dow Dupont
Wells Fargo	<b>Johnson &amp; Johnson<sup>21</sup></b>

# PRICE INSENSITIVE BUYBACKS?

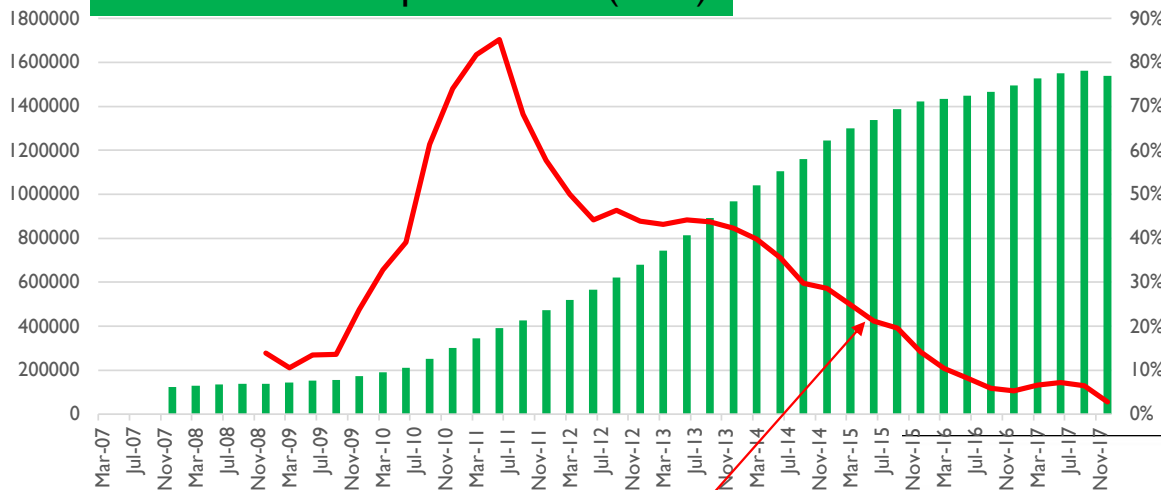
## Scooping Up Stock

Companies in the S&P 500 index may repurchase a record \$650 billion of stock this year.



# SOME TRENDS MATURING...PERHAPS?

R12 Global smartphone sales (000s)



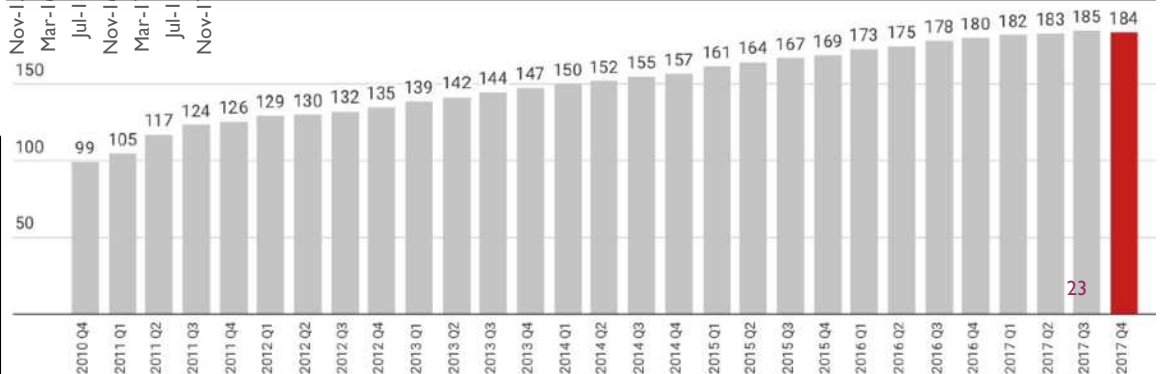
R12 sales yoy change % (RHS)

"It took Facebook eight and a half years to reach a billion users and half that time to reach the second billion. At this rate, Facebook will run out of people to convert in less than 3 years".

George Soros, Davos 2018

- Q4'17/Q4'16 smartphone sales FELL 5.6%
- AAPL market share 14% in 2017
- R12 growth only 2.6%
- FB NA users first monthly fall ever in Q4 2017
- Issues with political interference and ad-bots via FB

Facebook: Daily active US/Canada users (mn)



## IN THIS ENVIRONMENT, WHAT'S IN OUR PORTFOLIO

SHORT  
POSITIONS &  
HEDGES

Need to benefit from falling prices of selected stocks

VALUE  
STOCKS

Stocks priced on value parameters flogged by “growth” – reversal?

DISCOUNTED  
LIC-TYPE  
VEHICLES

Acceptable quality LICs at appreciable discounts

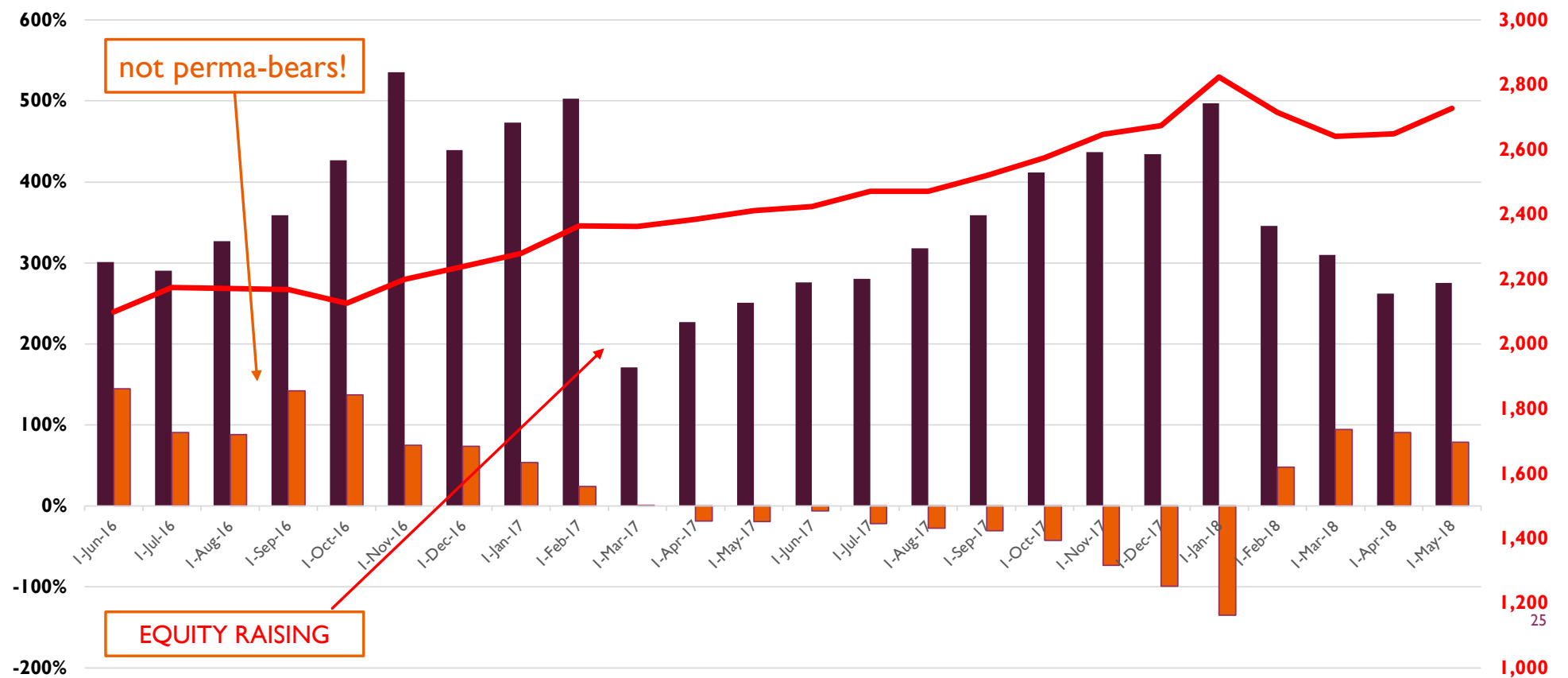
GOLD SHARES

Gold price hedge but gold mining shares are very cheap

FAMILY  
CONTROLLED  
COMPANIES

Tend to be low debt, cautious but will act when asset prices fall

## EXPOSURE HISTORY (% OF PRE TAX EQUITY)



## TOP POSITIONS (% OF GROSS EXPOSURE)

Exor SpA	2.42%
Virtu Financial	2.30%
Australian Rural Capital Limited	2.25%
PM Capital Global Opportunity	2.10%
Namoi Cotton Co-operative	1.96%
Financiere de L'Odet	1.90%
SHORT POSITION 1	1.83%
AerCap Holdings	1.83%
Prime Financial Group	1.81%
Associated Capital Group	1.80%

SHORT POSITION 2	1.75%
SHORT POSITION 3	1.55%
Webster Limited	1.54%
Westgold Resources	1.53%
Cabcharge Limited	1.51%
Monash Absolute	1.49%
Seven West Media	1.49%
A P Moller Maersk	1.48%
IDT Australia	1.45%
AMP	1.37%

Featured in past presentations or quarterlies

# NAMOI COTTON: AUSTRALIA'S LARGEST COTTON GINNER



- Namoi Cotton joint venture
- Namoi Cotton gins
- Namoi Cotton Joint Venture Warehouses
- Namoi Cotton offices
- Namoi commodities site

## Namoi Cotton Co-op created

**Takeover  
scheme  
offer by QCH  
at \$0.71 +  
for Grower  
Shares (July)**

## Olam acquires QCH

**Louis  
Dreyfus  
acquires  
49% of  
marketing  
JV & 15%  
placement**

1962 | 1998 | 2005 | 2006 | 2007 | 2012 | 2013 | 2017

**Public listing of “Capital” units on ASX at \$0.80 per unit.**

## QCH offer withdrawn after buybacks and profit upgrade (Jan)

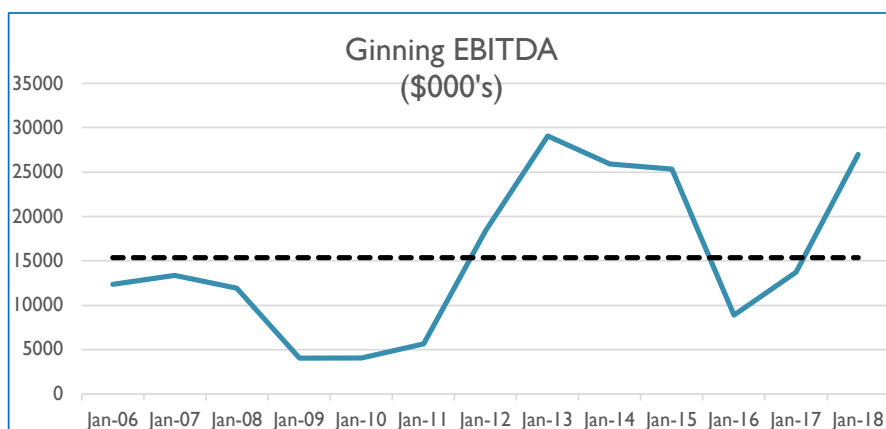
**\$100m loss  
on hedges in  
volatile  
cotton price  
environment**

**Restructure  
into single  
share PLC  
away from  
co-op**

Average 2005-2017 seasons: 750k (227kg) bales ginned

20% shareholding limit to ~ July 2021  
Grower board representation to ~ July 2022

# NAMOI COTTON: TREASURE TROVE OF ASSETS



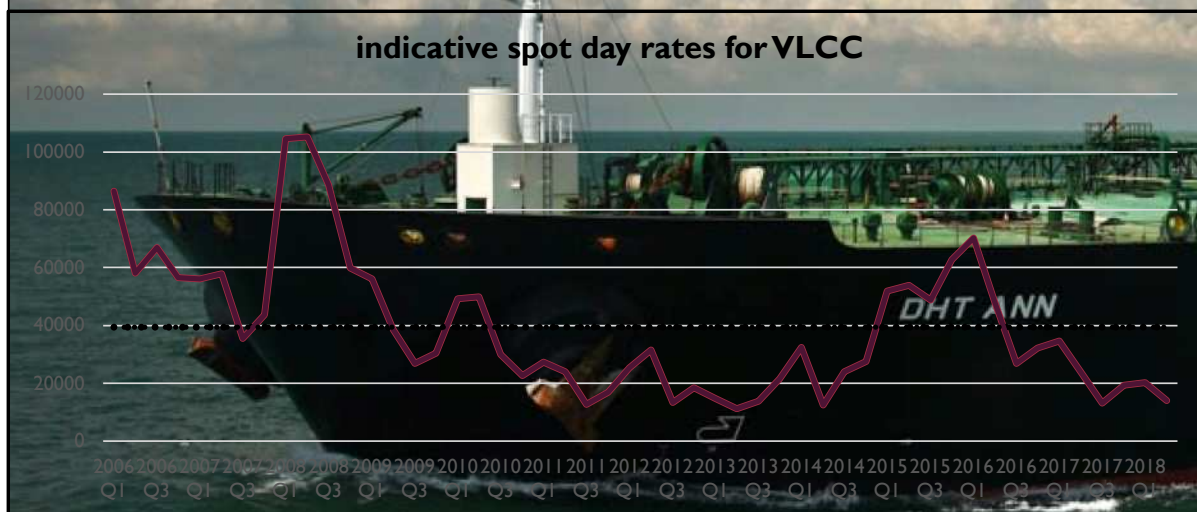
- 15 gins (inc 2 JV) – 1.1m bales+ to gin in 2018
- 51% Namoi Cotton Alliance – marketing
- 15% Cargill Oilseeds companies
- Assorted additional warehousing
- NTA per share \$1.03
- Assessed value<sup>†</sup> by Independent Expert on restructure: \$0.73 - \$0.87 per share

	\$mn	
Equity Value	71	143m shares at \$0.50
Net debt	49	
Enterprise value	120	
JVs at balance sheet value	(52)	NCA, Cargill
Other assets	(2)	Warehouses
Tax losses	(14)	\$70m loss tax shield
Capitalised HQ	46	\$6.5m pa
<b>IMPLIED VALUE: GINNING</b>	<b>98</b>	
Average <sup>⊕</sup> ginning EBITDA	15.4	EV/EBITDA 6.4x
Peak ginning EBITDA (2013)	29.1	EV/EBITDA 3.4x
Average <sup>☆</sup> FCF ginning	10.6	10.8% FCF yield

† after illiquidity discount of 25% ⊕ 13 year period seasons 2005-2017 ☆ 13 year period seasons 2005 -2017 EBITDA - capex

# DHT HOLDINGS: THE ULTIMATE STRAW HAT IN WINTER

- Owns 24 VLCC tankers (300k DwT) average build year 2011
- 2 smaller old Aframax
- 3 newbuild VLCC's to come this year

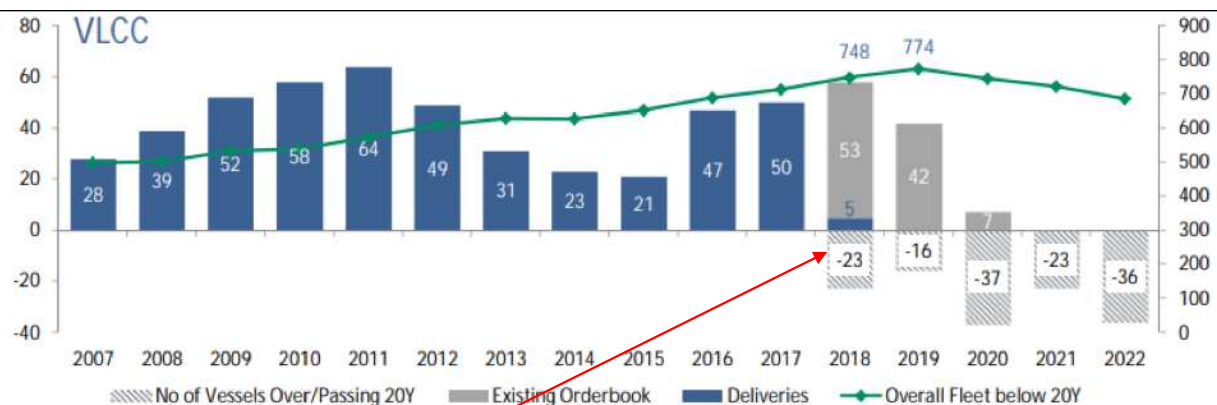


DHT	US\$m
Equity Value†	525
Net debt††	723
Enterprise value	1248
b/s value ships	1504
Discount	17%

New cost ~ \$80m each  
 Contain ~ 42,000 t scrap light steel  
 Scrap value ~ \$18.5million

† 144m shares at \$3.65; †† includes new build delivery payment in April less surplus working capital

# ECONOMICS OF INDUSTRY SHOULD GRADUALLY TURN



23 tankers scrapped already in 2018 vs 13 in all of 2017

- Norway/Singapore managed, Bermuda domicile, NYSE listed
- transparent financials, IFRS 15 compliant
- Very low cost operator
- Acceptable debt profile

† assumes \$10,300 opex/day escalating at 2.5%pa and \$82m new build cost

- Oversupply of ships
- High oil price = low oil supply = low volumes to transport AG - Asia

- Scrap values are high
- Regulation is increasing on water ballast & low sulphur fuel
- To obtain even 7.5% ROI on new ship needs \$35,000+ day rate†

- Q2 spot rates \$11-14,000/day
- DHT opex cost = \$10,300 exc. Interest
- At av. rates from 2006, we estimate DHT annualised EBITDA ~ \$200m
- Would repay debt in <4years
- DHT have just refinanced \$485m for 6<sup>30</sup> years at LIBOR +2.4%

## LISTED INVESTMENT COMPANY EXPOSURES

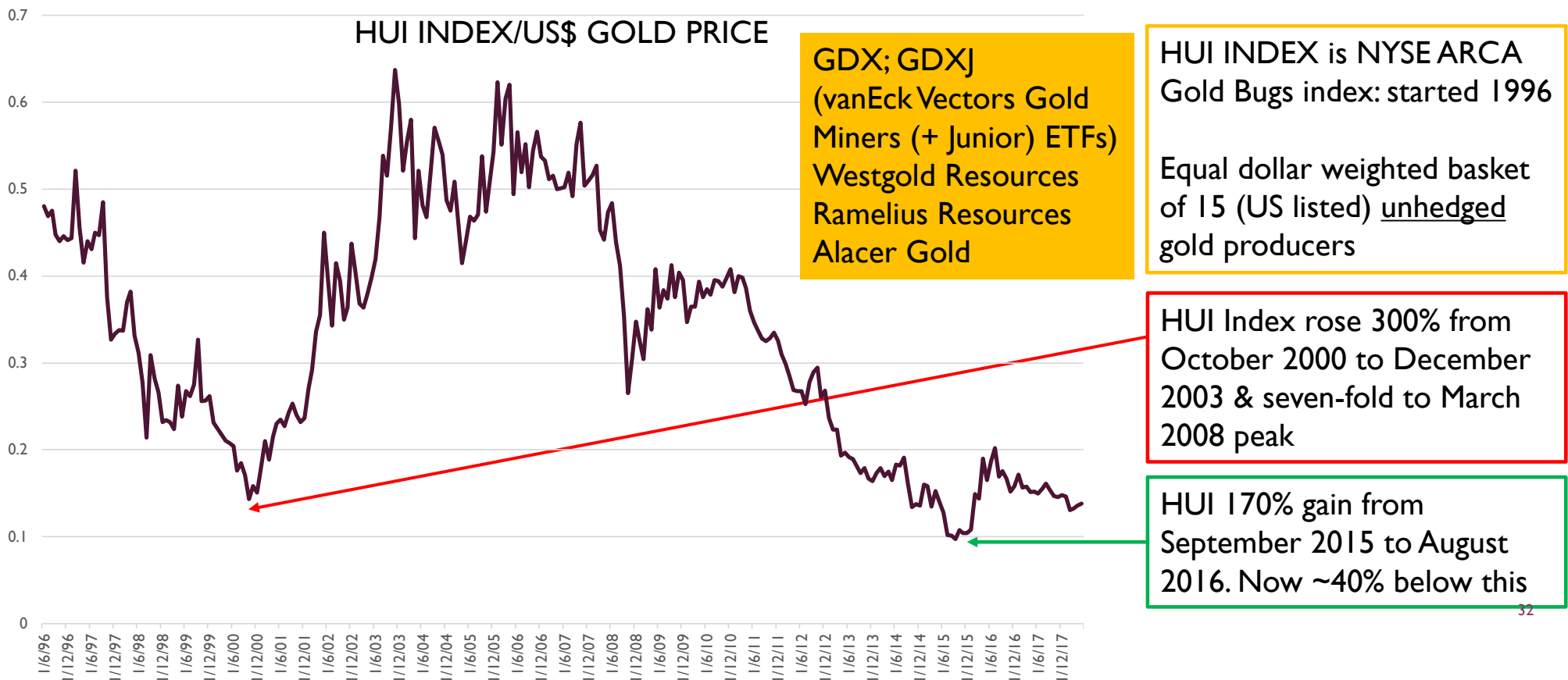
Company name	ticker	Share price	Market Cap mn	Pre tax NTA	NTA date	% +/- NTA	Equity Exposure
Watermark Global	WGF	A\$0.91	A\$75	A\$1.08	14 May 18	(15.7%)	4%
Monash Absolute	MAI	A\$0.81	A\$71	A\$0.93	14 May 18	(12.9%)	68%
Vulcan International	VULC	US\$115	US\$107	US\$195	estimate	(41.0%)	87%
Rights & Issues IT PLC	RIII	£21.20	£175	£23.25	31 Mar 18	(9.0%)	92%
Greenlight Capital Re	GLRE	US\$15.57	US\$584	US\$18.37	31 Mar 18	(15.2%)	40%
Third Point Re	TPRE	US\$12.85	US\$1335	US\$15.39	31 Mar 18	(16.5%)	111%
Pershing Square	PSH.AS	US\$13.04	US\$3213	US\$16.94	9 May 18	(22.0%)	100%

Requires assumption of reinsurance risk

Very concentrated portfolio

Three long term hedge fund “stars” now at appreciable discounts after poor recent performance

## (AMERICAN) GOLD SHARES ARE VERY CHEAP VS GOLD BULLION



# NOT FRIGHTENED OF FAMILY OWNERSHIP

## EXOR

- Agnelli family
- Fiat, reinsurance, Ferrari, CNH, Juventus, “Economist”

## Hansa Trust

- Salomon family
- Strategic port holding, diversified investments

## Wilhelmsen

- Wilhelmsen family
- Vehicle shipping, shipping services, logistics investments

## IEP

- Icahn family
- Energy, railcars, automotive, real estate, investments

## Gowing Bros

- Gowing family
- Provincial property, strategic equities, surf business

## Bollore/Odet

- Bollore family
- Logistics, ports, media, plantations



## CONCLUSION

- I am not a “perma bear” or a “gold bug”
- However - this is a very dangerous environment
- Equities are generally expensive (& full of speculative trends & fads)
- Risk love is everywhere – need to be very wary
- Real potential for a significant correction or low longer term returns
- Worthwhile being defensive & focus on specific situations & managers
- Growth v Value trends ensure these do exist

## SOURCE NOTES BY SLIDE NUMBER

- 6: Federal Reserve Board of St Louis
- 7: JP Morgan; Office of Management & Budget; Bureau of Labor Statistics; Financial Times
- 8: IMF Financial Global Stability Report Q4 2017; Bloomberg LP
- 9: Barclays Research, tradingeconomics.com; zero hedge.com
- 10: Mauldin Economics; Gluskin Sheff; Wells Fargo Securities; Bloomberg LP
- 11: Federal Reserve Board of St Louis; Bloomberg LP
- 12: Financial Times; Wall St. Journal; tradingview
- 13: AerCap Holdings NV Investor Day 2017
- 14: Artemis; Munich Re
- 15: Federal Reserve Board of New York; Federal Reserve Board of St Louis
- 18: Virtu Financial Q1 2018 earnings presentation
- 19: Factset Inc
- 20: Factset Inc
- 21: iShares ETF's/BlackRock
- 22: Barrons; S&P Dow Jones Indices; Goldman Sachs
- 23: Gartner Inc; Facebook Inc; George Soros
- 27 & 28: Namoi Cotton Limited company reports compiled by presenter
- 29 & 30: DHT Holdings Inc. company reports compiled by presenter; Frontline Limited
- 31: Company reports compiled by presenter
- 32: macro trends.net updated by presenter; NYSE ARCA

## ACCOUNTABILITY: HISTORIC EXPOSURES PROFILED BY E72

		date			date
AGM 2016	<i>Fortress Investment Group (US: FIG)</i> <i>Vealls Limited (ASX:VELCP)</i>	29/11/16	June 2017 quarterly	<i>AerCap Holdings NV (US:AER)</i> <i>Fairfax Financial Holdings (Canada: FFH)</i>	4/7/17
December 2016 quarterly	<i>ASTM SpA (Italy:AT)</i> AP Moller Maersk (Denmark: MAERSK-B) Wm.Wilhelmsen Holdings (Norway: WWIB)	9/1/17	AGM 2017	Financiere de L'Odet (France: ODET) Bollore (France: BOL) Associated Capital Group (US:AC) <i>bitcoin</i>	25/9/17
February 2017 presentation	AP Moller Maersk (Denmark: MAERSK-B) Virtu Financial US:VIRT) EXOR SpA (Italy: EXO) Caterpillar Inc (US: CAT)	15/2/17	March 2018 Quarterly	Gowing Brothers Limited (ASX: GOW) McGrath Holdings Limited (ASX: MEA)	6/4/18
March 2017 quarterly	<i>Berkshire Hathaway (US: BRK)</i> Banks	4/4/17	May 2018 presentation	Namoi Cotton Limited (ASX: NAM) DHT Holdings Inc (US: DHT) Listed investment companies Gold stocks (US: GDX; GDXJ) Family companies	17/5/18

*exposures to companies in italics have been subsequently divested*

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