



EAST 72 HOLDINGS LIMITED

PRESENTATION TO 2018 ANNUAL GENERAL MEETING

8 NOVEMBER 2018

ANDREW BROWN

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Unless otherwise noted, figures presented are unaudited and are current as at 31 October 2018 unless otherwise noted. All dollar values are in Australian dollars (A\$) unless otherwise stated. Source notes are provided on slide 32.

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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 or the Notice of Meeting dated 21 August 2017 for a more fulsome description of the risks inherent within E72.

A UNIQUE AUSTRALIAN LISTED COMPANY



- Pre-tax NTA/share: **26.2c¹**
- Pro-forma pre tax NTA/share post merger: **28.2c¹**

¹: unaudited as at 31 October 2018

- Investment company under s766C(5) of Corporations Act
- Internally managed 'equity/equity hedge' company
- Principal investors: no management contract/AFSL
- 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












TODAY'S DISCUSSION (IS A BIT FINANCIALS FOCUSED)

Equity & asset management	Do trends point to return inflexion point? Our strategy & Alt-managers
European banks	Exposures, performance drag, lessons for Australia
Asset holding companies	How they play a role in our portfolio
What did we do in October, current exposures, outlook	

US EQUITY RETURNS FAR OUTSTRIP REST OF THE WORLD



CAPITAL ONLY (LOC) RETURN FROM SELECTED INDICES

		1 year	5 years
NASDAQ 100		8.3%	100.3%
S&P 500		5.3%	54.4%
NIKKEI 225		-0.4%	53.0%
DAX		-13.5%	26.7%
MSCI		-0.7%	26.1%
HANG SENG		-11.6%	7.6%
ASX 200		-1.3%	7.5%
SMI		-4.2%	7.5%
KOSPI		-19.6%	-0.4%
STRAITS TIMES		-10.7%	-6.1%
IBEX 35		-15.5%	-10.2%

A VIRTUALLY EXCLUSIVE US BULL MARKET

Abe-nomics + governance

5.2% pa + dividends

1.5% pa + dividends

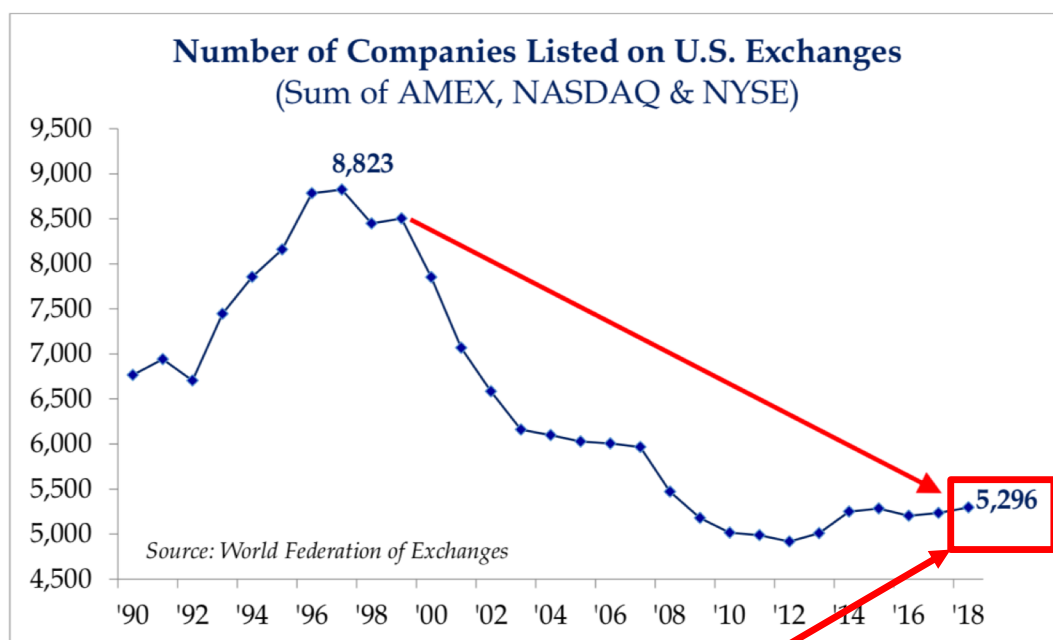
Tech-stars of non-China Asia?

Same level as late 2004 (& 2011)
Still only 30% > GFC low

RETURN PROFILE HAS MASSIVE IMPLICATIONS: INFLEXION POINT?

- ❑ Outperformance of USA – but declining number of companies
- ❑ Growth in Asia – which has lagged
- ❑ Decline in number of listed companies – and growth of ETFs
- ❑ Passive & ETFs versus active
- ❑ MiFID II and compliance costs
- ❑ Value versus growth

IS US OUTPERFORMANCE LACK OF SUPPLY?



- ASX has >2,000 listed companies/funds (India has over 5,000)
- US now ~ only 10% of world's listed companies despite being ~50% of market capitalisation
- Over half the world's listed companies – by number - in Asia Pacific region

ANCILLIARIES ARE WHERE THE REAL WINNERS HAVE BEEN

CME Group	74.20	183.24	147%	IBKR	20.65	49.41	139%	UBS	17.56	13.90	-21%
NASDAQ	35.43	86.71	145%	IG Markets	6.07	6.04	-	Credit Suisse	26.47	13.22	-50%
ICE	38.55	77.04	100%	Virtu*	22.00	23.72	8%	Goldman	160.86	225.37	40%
LSE	14.07	43.15	207%					Bank America	14.07	27.50	95%
CBOE	48.43	112.85	133%	AMG	197	113.66	-42%				
				Franklin	53.83	30.50	-43%	Blackstone	26.28	32.36	23%
SS&C	19.65	51.16	160%	Perpetual	46	34.65	-25%	KKR	21.95	23.65	8%
MSCI	40.77	150.38	269%	Schroder	25.79	26.80	4%	Apollo	32.26	29.42	-9%
HUB24	1.38	11.46	730%	Janus	35.50	34.97	-1%	Carlyle	30.92	20.27	-34%
IRESS	9.39	10.85	16%	Blackrock	300	411	37%	Macquarie	50.11	117.27	134%

30 Oct 2013	30 Oct 2018	%Δ
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* 16 Apr 2015

EXCHANGES	LIQUIDITY	INV BANKS
TECHNOLOGY	ASSET MGT	Alt-MGRS

PASSIVE CAKE, ACTIVE CREAM, ALT-CHERRIES?

US\$ trillion	2004	2007	2012	2020E
GLOBAL AuM	37.3	59.4	63.9	101.7
MUTUAL FUNDS	16.1	25.4	27.0	41.2
active	15.1	23.3	23.6	30.8
passive	1.0	2.0	3.4	10.5
MANDATES	18.7	28.8	30.4	47.5
active	17.6	26.5	26.6	35.3
passive	1.2	2.3	3.9	12.2
alternatives	2.5	5.3	6.4	13.0

An appendix in the report shows that Macquarie Investment Management was the sole manager of Australian equities for the fund.

Future Fund chief investment officer Raphael Arndt [said last year](#) that "large cap" Australian equity funds face the biggest threat to their business models as institutions change the way they invest in listed equities.

He said that many Australian global equity managers had been "given a free kick over recent years due to the rise in asset values, and hence their funds under management".

But he said "this era is ending" as lower returns put pressure on fees, while technology allowed asset owners to make more informed decisions about whether they could achieve better results themselves.

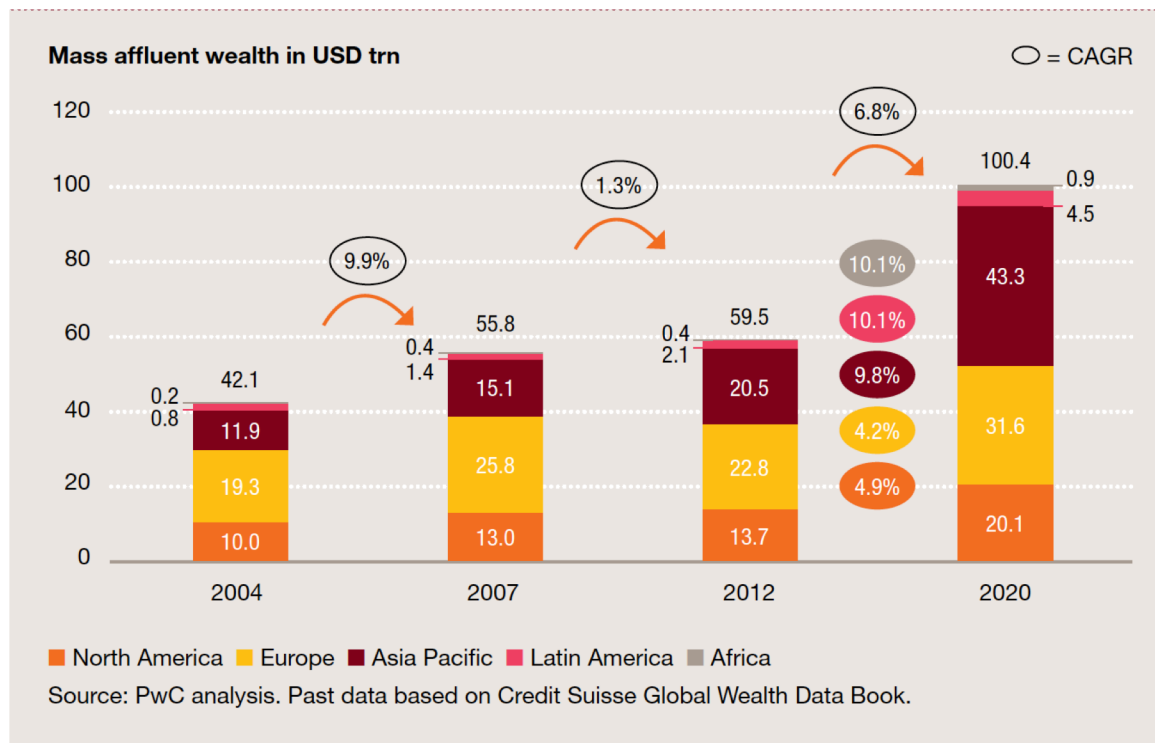
"We do have active Australian exposure but its hard to create enough sustainable value to justify their fees," Dr Arndt said in May 2017.

"They [the active fund managers] have to honest about that and answer that question for themselves in how they set their fee model."

Source: PWC "Expectations for Growth: A Brave New World"

Source: AFR: 23/10/2018

HOW WILL EMERGENT ASIA DECIDE TO GO? ETF? BRANDS?

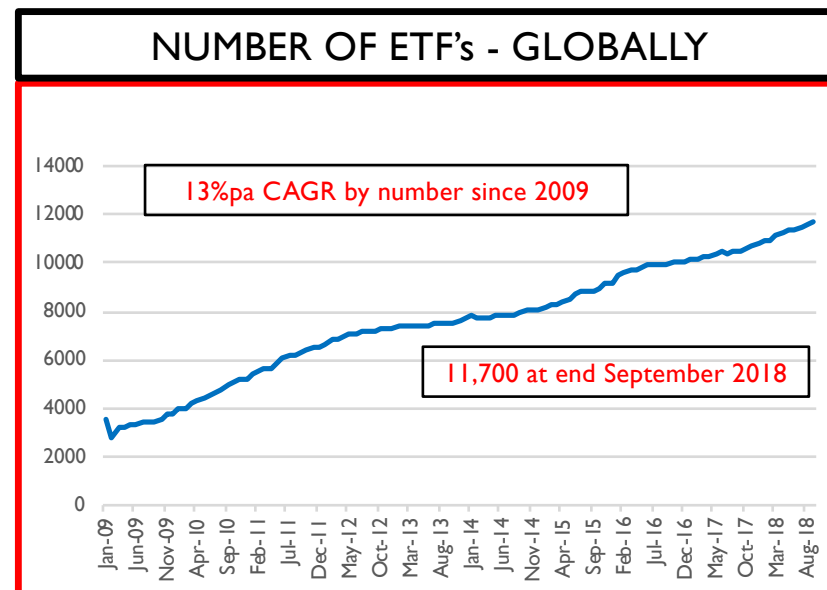


- Fastest growth area will be emerging Asia (China & India)
- India is already hooked on ETF's
- With technology drivers – ETF's or passive with active outliers?
- Who provides ETF's??
- Cultural differences may impact
- Large scale managers with performance and brand likely winners – but have to differentiate

Source: PwC “Expectations for Growth: A Brave New World”

FUND MANAGER DERATINGS & THE REASON WHY

US\$ or LOC mn	Mkt Cap	P/E x	FUM bn	Mkt Cap	P/E x	FUM bn
AMG	10,894	19.1	508	6,802	8.3	805
Franklin	33,962	15.9	845	15,754	9.5	753
Schroders	£6,693	17.8	£227	£7,785	12.8	£436
Legg Mason	4,885	16.4	754	2,325	9.1	754
Perpetual	A\$1,784	19.3	A\$28	A\$1,555	12.9	A\$30
Gamco [†]	1,820	15.4	43.5	580	4.5	41
Platinum	A\$3,570	19.0	A\$21	A\$2,793	16.1	A\$26



[†] mkt cap not adjusted for 2015 AC spin off; Mkt cap as at end October 2013 and 2018; FUM nearest reported; P/E = forward P/E

CHARACTERISTICS OF THE ALT-MANAGERS

KKR Investor Day 2018

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MAGNUM OPUS

- ☐ All but KKR (> 1 July 2018) are partnerships
- ☐ Not included in any index; not in ETFs
- ☐ Complex accounting – in house partners are ‘minority interest’
- ☐ Play the cycle up and down
- ☐ 5 year compound growth in FPAUM oustrips Blackrock!
- ☐ Love telling you how to value themselves

THE MOST FAMOUS SLIDE OF 2018

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YET ANOTHER ENCYCLOPEDIA

2018 Blackstone Investor Day

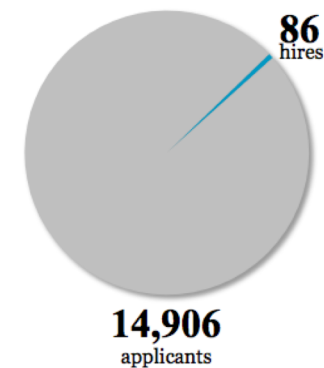
Attracts and retains incredible talent

2018 Blackstone Investor Day

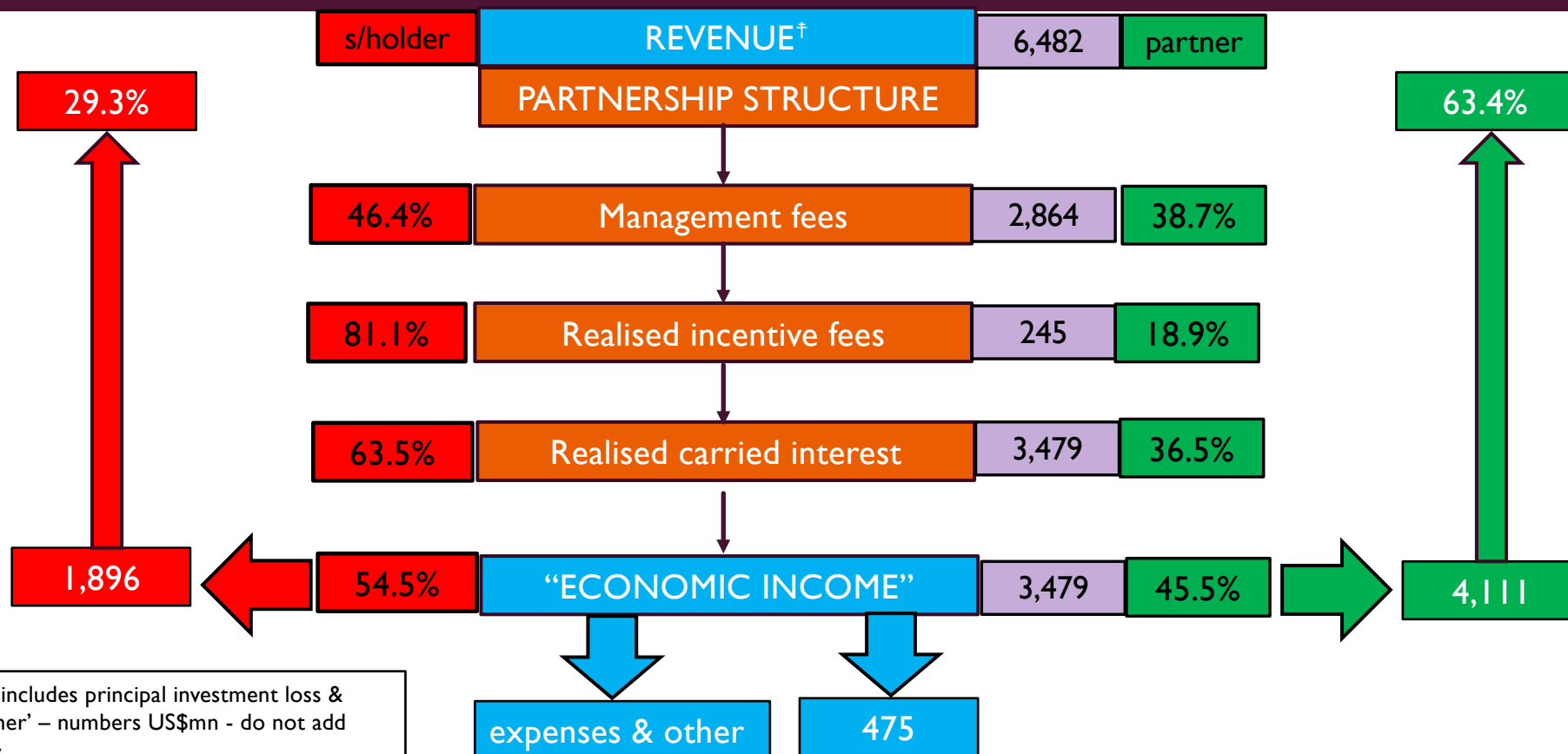
September 21, 2018

- ✓ Acceptance rate of only **0.6%** for latest analyst class

2018 Analyst Class Applications vs. Hires



WHY WORK FOR BLACKSTONE? APPROXIMATED BX LTM Q3 2018



† revenue includes principal investment loss & certain 'other' – numbers US\$mn - do not add completely

BIG 4 ALTS HAVE DIFFERENCES

			price	Mkt Cap (US\$mn)		Partner %	Balance Sheet PS	Business Value PS	LTM FRE PS	BVPS/ FRE
APO	Apollo Global		\$29.42	\$11,900		50.1%	\$6.60	\$22.82	\$1.71	14.3x
BX	Blackstone		\$32.36	\$38,907		45.4%	\$6.59	\$25.77	\$1.14	22.6x
CG	Carlyle Group		\$20.27	\$7,033		69.5%	\$8.77	\$11.50	\$0.58	19.8x
KKR	Kohlberg Kravis Roberts		\$23.65	\$19,620		38.4%	\$16.68	\$6.97	\$1.19	5.9x
	AUM (US\$bn)	FPAUM (US\$bn)	Private Equity	Real Assets	Hedge Funds	Credit	Perm. Capital	5yr FUM CAGR	BV/ FPAUM	
APO	270.2	203.6	22%	5%	-	73%	46.6%*	20.6%	4.6%	
BX	456.7	342.3	23%	27%	22%	29%	15.0%	12.7%	9.1%	
CG	212.3	147.0	38%	22%	20%	20%	nil	1.2%	2.7%	
KKR	195.0	139.0	39%	12%	16%	33%	10.0%	13.6%	4.2%	

* 22% excluding Athene AuM

TWO HOLDINGS: BLACKSTONE & KKR

		price	Mkt Cap (US\$mn)	Partner %	Balance Sheet PS	Business Value PS	LTM FRE PS	BVPS/ FRE
APO	Apollo Global	\$29.42	\$11,900	50.1%	\$6.60	\$22.82	\$1.71	14.3x
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KKR	Kohlberg Kravis Roberts	\$23.65	\$19,620	38.4%	\$16.68	\$6.97	\$1.19	5.9x

- Competitive advantage - larger than others
- Exceptional balance of asset class
- Rapid EPS growth emerging

	AUM (US\$bn)	FPAUM (US\$bn)	Private Equity	Real Assets	Hedge Funds	Credit	Perm. Capital	5yr FUM CAGR	BV/ FPAUM
APO	270.2	203.6	22%	5%	-	73%	46.6%*	20.6%	4.6%
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- Cheap earnings
- More equity than others combined
- Proportional dry powder
- Now a corporation

THE ATTRACTIONS ARE QUITE SIMPLE

- ❑ Big 4 alts grown FPAUM 11.6%pa over 5 years (Blackrock 9.5%)
- ❑ Still massive room to grow alongside passive
- ❑ Three increasingly sourcing permanent capital
- ❑ Masses of dry powder (BX: \$95billion) for downturn in asset values – funding to “buy low, sell high”
- ❑ Best people
- ❑ Massive deal flow – global players, multi-asset classes
- ❑ Not expensive versus many other funds managers
- ❑ Strong managers of capital – especially buy backs

EUROPEAN BANKS: EVERYTHING YOU COULDN'T WISH FOR

BREXIT

MONEY
LAUNDERING

LITIGATION

ITALY

TURKEY

REMEDICATION

RATE
RIGGING

BARCLAYS: POSTER-CHILD OF EURO-BANK PATIENCE (& VALUE)

Financial performance

Income £16.1bn

(Q317 YTD: £16.1bn)

Impairment ↓ 53%

£0.8bn (Q317 YTD: £1.8bn)

Costs ↓ 3%

£10.0bn (Q317 YTD: £10.3bn)

PBT ↑ 23%

£5.3bn (Q317 YTD: £4.3bn)

RoTE

11.1% (Q317 YTD: 7.4%²)

EPS

21.6p (Q317 YTD: 16.1p²)

CET1 ratio

13.2% (Dec-17: 13.3%)

Barclays PLC Q3 YTD 2018 results

EXCLUDES £2,147m of litigation/conduct costs

High returns and NIM from key franchises



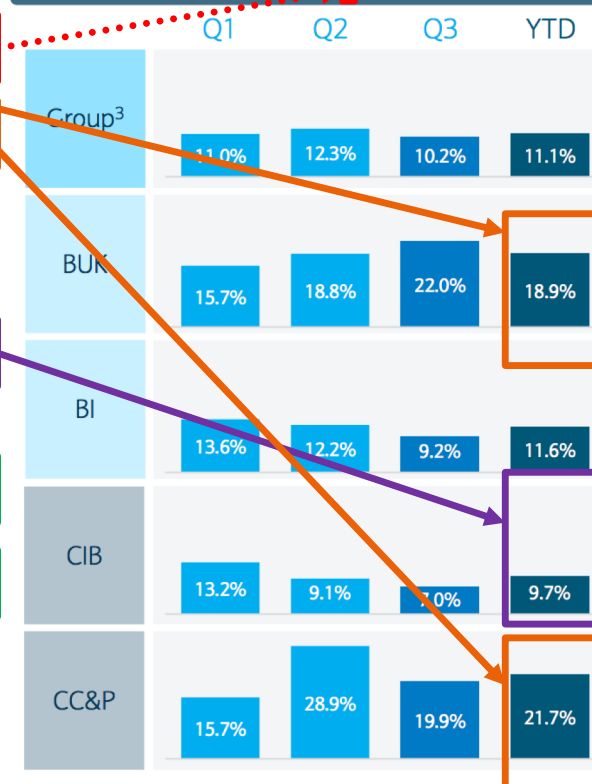
£176bn of £316bn of group RWA

4.9% after L&C costs; NTA = £2.60/share

2019 target: 9% pre L&C = £4bn EPS = 23p

BARC: 2019 P/E 7.2x 35% discount to NTA

RoTE¹



AUSTRALIA: A FEW CHARGE-OFFS WILL FIX THE PROBLEM! REALLY?



£million	P&L 2017	Remaining provision	“lifetime” total provided
* Additional £550m in Q1-Q3 CY18			
Payment protection insurance*	1,700	2,438	18,675
Payment protection insurance (MBNA)	240	(capped)	240 (capped)
Provisions for legal action & regulatory matters	865	1,292	
• Arrears handling	245		642
• Packaged bank accounts	245		750
• German insurance customer claims	-		639
• HBOS Reading Impaired Assets Office	100		100

SEC 20-F filing 2017

Other disclosed legal/litigation risk matters include LIBOR fixing, shareholder litigation, interchange fees, Financial Services Compensation Scheme, mortgage repossessions, tax losses, and mortgage arrears handling.

WE HOLD SIX CHEAP EUROPEAN BANKS.....BUT NOT NAB

	price	12m return (cap only)	Issued capital (mn)	LOC Mkt Cap	US\$ equiv	Fwd P/E	U/lying ROE [†] (%)	TBVPS	P/BV
NAB	A\$25.21	-20.7%	2,726	68,722	48,793	10.5x	13.2%	A\$17.21	1.5x
Bank of Georgia ^{††}	£15.59	-23.3%	49,169	767	997	6.2x	25.2%	£9.88	1.6x
Barclays	£1.72	-5.9%	17,127	29,458	38,208	7.2x	11.1%	£2.60	0.7x
Credit Suisse	€13.22	11.2%	2,552	33,737	38,393	11.7x	13.2%	€14.80	0.9x
ING	€10.48	-33.5%	3,884	35,464	40,358	6.6x	13.0%	€12.14	0.9x
Lloyds	£0.58	-15.0%	72,122	41,831	54,254	8.9x	16.2%	£0.51	1.1x
Sberbank (4:1 GDR basis) ^{†††}	US\$11.80	-16.5%	5,534	65,301	65,301	5.0x	24.4%	US\$9.61	1.2x

[†] adjusts for non-core operations & restructure costs; ^{††} Conversion rate GEL3.45 = £1; 12m return includes 1:1 spin out of Georgia Capital PLC at £11.70; ^{†††} Conversion rate RUB65.50 = US\$1

17 ASSET HOLDING COMPANY EXPOSURES

REAL ESTATE (3)

SPECIALIST
INVESTMENT (3)

EXCHANGE TRADED
FUNDS (2)

LISTED
INVESTMENT
COMPANIES (9)

WHAT'S THE ATTRACTION?

- ☐ Discount to NTA with catalyst
- ☐ Discount to NTA with capital management oriented board
- ☐ Diversified exposure to specific asset class

- ★ Asset/asset class return
- + Buyback of shares at discount to enhance return
- + Other capital management (dividends, spin offs, options)
- + Closure of discount

CASE STUDIES:VEALLS & PM CAPITAL GLOBAL OPPS

- VELCP acquired at inception at \$9.30 (& on acquisition of Stiletto)
 - Discount to NTA of \$14.64 & net cash of \$11.90
 - Patriarch passed away July 2016 – main family wealth tied up in listed company (89% shareholding)
 - November 2017: Share buy back \$14.56 per share – 57% in 18 months
- PGF acquired October 2016 at \$0.87; NTA \$1.00
 - Recent peak NTA \$1.42; shares \$1.34
 - Three sources of 62% return :
 - Portfolio added 42%;
 - dividends paid 7.2c (8.3%)
 - Discount closed from 13% to <6%

17 ASSET HOLDING COMPANY EXPOSURES

GOWING BROS (40% NTA DISCOUNT)
VORNADO REALTY TRUST (~ 32%)
CK ASSET HOLDINGS (37%)

TREASURE ASA
FINANCIERE DE L'ODET
AUSTRALIAN RURAL CAPITAL

vanECK VECTORS GOLD MINERS (GDX)
vanECK VECTORS JUNIOR GOLD MINERS
(GDXJ)

LISTED
INVESTMENT
COMPANIES (9)

LISTED INVESTMENT COMPANY EXPOSURES

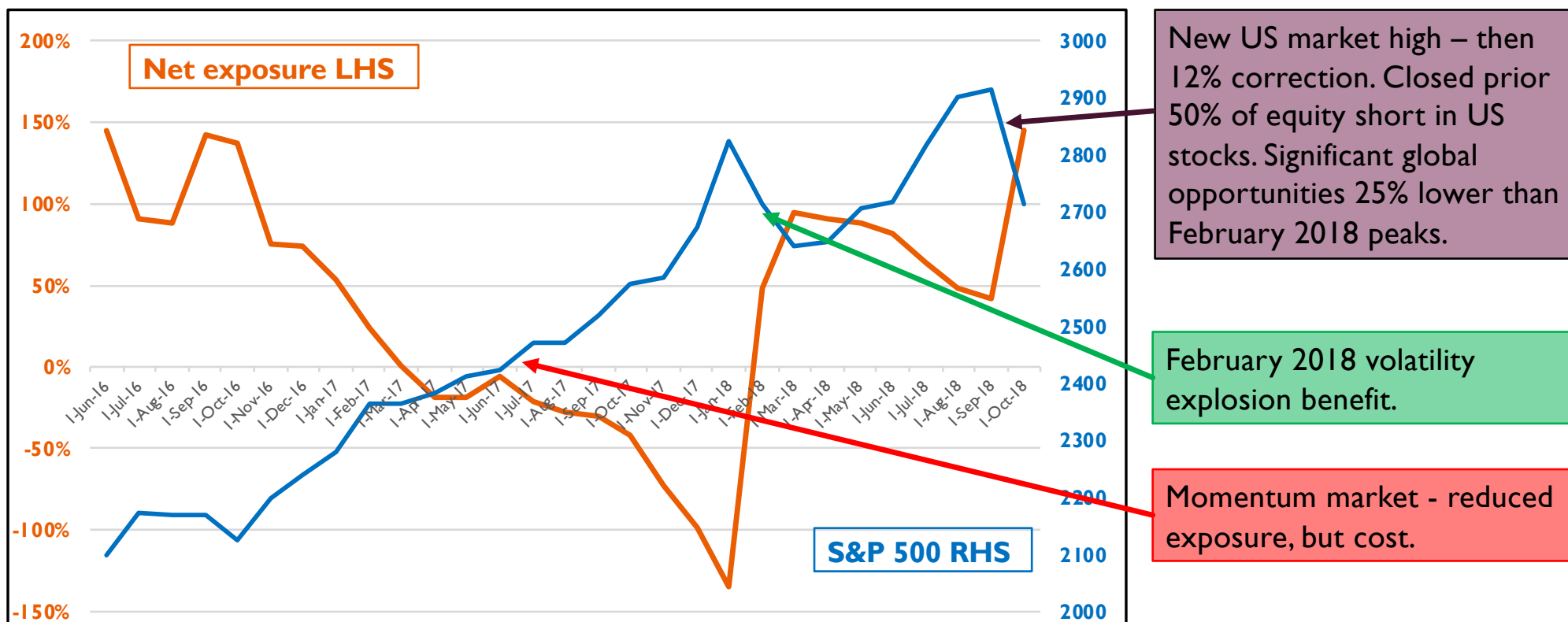
Company name	ticker	Share price	Market Cap mn	Pre tax NTA	NTA date	% +/- NTA	Equity Exposure
Watermark Global	WGF.	A\$0.87	A\$75	A\$1.08	30 Sep 18	(19.4%)	4%
Monash Absolute	MAI	A\$0.80	A\$71	A\$0.98	26 Oct 18	(16.7%)	67%
8IP Investments	8EC	A\$0.75	A\$31	A\$0.99	30 Sep 18	(24.2%)	94%
PM Cap Global Opps	PGF	A\$1.18	A\$414	A\$1.27	26 Oct 18	(7.0%)	94%
Vulcan International	VULC	US\$133	US\$124	US\$181	estimate	(31.5%)	87%
Rights & Issues IT PLC	RIII	£22.64	£181	£23.00	19 Oct 18	(1.0%)	93%
Greenlight Capital Re	GLRE	US\$11.59	US\$584	US\$15.95	30 Sep 18E	(27.3%)	32%
Third Point Overseas	TPOU	US\$14.58	US\$482	US\$18.24	18 Oct 18	(20.0%)	85%
Pershing Square	PSH.AS	US\$14.36	US\$3177	US\$18.45	30 Oct 18	(22.2%)	123%

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

WHAT DID WE DO IN OCTOBER?

- ☐ Broadly maintained NTA
- ☐ Bought back significant portion of S&P500 & NAS100 hedges
- ☐ Dislocation in market brought out significant new opportunities
- ☐ FAANG divergence pre-cursor to less momentum driven market?
- ☐ New holdings acquired in Alphabet and Blackstone
- ☐ Added to European bank exposure: strong results
- ☐ New bank holdings in Sberbank and Bank of Georgia PLC
- ☐ Bought back 6 mid-cap Australian shorts + 3 US shorts
- ☐ Added one new undisclosed short (US listed)

NET EXPOSURE AS PERCENT OF EQUITY VERSUS S&P500



LARGEST E72 PORTFOLIO EXPOSURES

(AS AT 31 OCTOBER 2018; % OF GROSS EXPOSURE)

EXOR SpA	2.80%	Financiere de L'Odet	1.95%
Virtu Financial	2.77%	Webster Limited	1.89%
Australian Rural Capital	2.71%	Monash Absolute	1.84%
Yellow Brick Road	2.57%	AMP	1.82%
Associated Capital Group	2.52%	Ralph Lauren	-0.51%
PM Capital Global Opp. Fund	2.45%	Intelsat	-0.58%
AerCap Holdings	2.21%	Netflix	-0.78%
Alphabet	2.10%	BHP	-1.04%
Gowing Brothers	2.07%	Amazon	-1.04%
IDT Australia	2.03%	Macquarie Group	-1.08%
Cabcharge Limited	2.03%	Apple	-1.99%
Namoi Cotton Cooperative	2.01%	Tesla	-4.16%

WHERE TO FROM HERE?

- Globally equities are better value; some issues still in US
- Wary of ETF driven sell downs and rising US long rates
- Will increase hedging if rallies too robust
- Divergences of value: traditional car makers v Tesla; Amazon v Google
- Far more cheaper global companies available than 12 months ago
- Wary of Australia – portfolio is extremely niche
- Shake out in Asian markets will provide real opportunities
- Europe & UK are not basket cases

SOURCE NOTES BY SLIDE NUMBER

- 5: Standard & Poors, NYSE compiled by E72
- 6: Relevant index providers compiled by E72
- 8: World federation of Exchanges, Strategas Research, Goldman SachsMF Financial Global Stability Report Q4 2017; Bloomberg LP
- 10: PWC “Expectations for Growth: A Brave New World” (2014)
- 11: PWC “Expectations for Growth: A Brave New World” (2014)
- 12: Company statistics compiled by E72; World Federation of Exchanges
- 14: Blackstone Inc.
- 15: Company reports compiled by E72
- 16: Company reports compiled by E72
- 20: Barclays PLC
- 21: Lloyds Banking Group PLC
- 22: Company reports compiled by E72
- 27: Company reports compiled by E72

exposures to companies in italics have been subsequently divested

ACCOUNTABILITY: HISTORIC EXPOSURES PROFILED BY E72

September 2016 QR #1	European banks Investment companies		AGM 2017	Financiere de L'Odet/Bollore (France: ODET/BOL) Associated Capital Group (US:AC); <i>bitcoin</i>	25/9/17
AGM 2016	<i>Fortress Investment Group (US: FIG)</i> <i>Vealls Limited (ASX:VELCP)</i>	29/11/16	December 2017 QR#6	Markets & valuations	15/1/18
December 2016 QR #2	<i>ASTM SpA (Italy:AT)</i> AP Moller Maersk (Denmark: MAERSK-B) Wm.Wilhelmsen (Norway:WWIB)	9/1/17	March 2018 QR #7	Gowing Brothers Limited (ASX: GOW) McGrath Holdings Limited (ASX: MEA)	6/4/18
February 2017 presentation	AP Moller Maersk (Denmark: MAERSK-B) Virtu Financial (US:VIRT) EXOR SpA (Italy: EXO) <i>Caterpillar Inc (US: CAT)</i>	15/2/17	May 2018 presentation	Namoi Cotton Limited (ASX: NAM) <i>DHT Holdings Inc (US: DHT)</i> Listed investment companies; Family companies Gold stocks (US: GDX; GDXJ)	17/5/18
March 2017 QR #3	<i>Berkshire Hathaway (US: BRK)</i> Banks	4/4/17	June 2018 QR #8	E-L Corporation (Canada: ELC) Macquarie Group (ASX: MQG) Ralph Lauren (US: RL) Vornado Realty Trust (US:VNO)	3/7/18
June 2017 QR #4	AerCap Holdings NV (US:AER) <i>Fairfax Financial Holdings (Canada: FFH)</i>	4/7/17	September 2018 QR #9	Tesla (US:TSLA) IDT Australia (ASX: IDT) Wm.Wilhelmsen (Norway:WWIB)	4/10/18 33

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