



East 72 Dynasty Trust

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

ABN 43 935 022 778

Monthly Report #15: October 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 1.5% after all fees benefitting from idiosyncratic stock performance and the weakness of the A\$; most major global indices declined by 1%-1.5% over the period. Six securities added over 20bp to contribution in October. Aviation PLC's (AVAP) shares responded well to full year results posted at end September, rising 24% in the month. The figures showed strong fleet utilisation, US\$80million of debt repayment over the year to June 2024 and doubling of pre-tax profit. In mid-October, the company extended an A320-200 lease to EasyJet. Towards the month-end, published rumours suggest an entity associated with Oaktree - Azorra - was examining a takeover offer for AVAP. With the shares closely held - two parties own 43% of the stock including the Chair's 17% - such a corporate manoeuvre if done on an agreed basis, could be executed rapidly. The complicating factor may be the value of purchase rights over ATR 72-600 series turboprops which are carried for the equivalent of £1.22/share of NAV - but the end-October share price of £1.69 is covered by the other net assets per share. Our entry price is £1.20. We expect some volatility in performance over the next three months, based on the break-up of Vivendi, which holds a shareholder meeting on 9 December 2024. For each VIV share, holders will receive one share in each of Canal + (London listing), Havas (Netherlands) and Louis Hachette (Paris) and retain the VIV investment company. The listing jurisdictions have been skewed to Bolloré's wishes and there will be temptations for the wily entrepreneur to allow prices to weaken, aside from any index related moves. We are in favour of the split, but the benefits will not emerge overnight.

TOP 10 EQUITY EXPOSURES (31 October 2024)†

Compagnie de L'Odet	France	5.44%
Virtu Financial	USA	3.41%
Catapult Group International	Australia	3.37%
Flow Traders	Netherlands	3.36%
Robertet	France	3.30%
D'leteren	Belgium	3.17%
Lagardère	France	3.17%
Bolloré	France	3.15%
HAL Trust	Netherlands	3.14%
E-L Financial Corp	Canada	3.08%

LISTING EXCHANGE

France	31.95%
Canada	14.74%
Hong Kong	9.36%
Netherlands	9.08%
Australia	9.01%
USA	7.07%
Switzerland	6.72%
UK £	5.67%
Belgium	3.17%
Germany	1.76%

ASSET EXPOSURE & NAV/UNIT

Equities	98.5%
Net liquidity	1.5%
# of equity positions	37

Net asset value per unit (XD) \$1.1788

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

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
30-Jun-24	\$	1.1016
30-Jun-24 XD	\$	1.0938
31-Jul-24	\$	1.1405
31-Aug-24	\$	1.1521
30-Sep-24	\$	1.1621
31-Oct-24	\$	1.1788

PERFORMANCE

	E72 Dynasty
One month	1.44%
3 months	3.36%
1 year	21.03%
3 years (pa)	-
Inception (not pa)	19.02%

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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