



# East 72 Dynasty Trust

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

ABN 43 935 022 778

ISIN AU0000368219

## Monthly Report #17: January 2025

### 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 1.96% after all fees in January 2025. Unsurprisingly, equity markets were especially volatile with initial corporate reports, a new more radical US governmental regime and unexpected developments on the AI front. All three of our largest January month portfolio contributors are based in a bastion of civility and stability: Switzerland. CFR (+27%) benefitted from unexpectedly strong Q3 sales figures, notably in higher priced jewellery offerings and signs of a rebound in Asia. Sportradar (St Gallen based, NASDAQ listed) rose 20% after further examination of the earnings profile. Avolta (+13%) announced an initial equity retirement program, and benefitted from strong W H Smith results and IATA global passenger numbers showing overall demand growth of 10.4% for 2024 and good final months' momentum. As we flagged in Quarterly Report #8, the operating environment for liquidity providers in November/December 2024 was exceptional, and borne out in Q4 results from Virtu Financial (+12%) and is expected to benefit Flow Traders (+12%). The three Swiss stocks each contributed 40-70bp of performance, whilst VIRT & FLOW added >30bp. We divested our stake in Magellan Financial with the pending departure of the key person managing 43% of FuM in the opaque Infrastructure equities business, after a strong run in the shares which stretched valuations, and was announced in an especially disingenuous market release which reflects poorly on the company. After recent negative sentiment, we acquired Novo Nordisk stock during the month at a 45% discount to the 2024 high price and a forward P/E of ~22x for the global leader in diabetes and obesity drugs with an enviable position in cardiovascular and rare disease treatments.

### TOP 10 EQUITY EXPOSURES (31 January 2025)†

Compagnie de L'Odet	France	5.20%	France	27.27%
Virtu Financial	USA	3.68%	Canada	16.21%
Sportradar ø	USA	3.50%	Hong Kong	8.97%
Lagardère	France	3.47%	Netherlands	8.52%
Avolta AG	Switzerland	3.42%	Switzerland	8.40%
Viel et Cie	France	3.36%	USA ø	7.18%
Catapult International	Australia	3.34%	Australia	6.39%
E-L Financial Corp	Canada	3.22%	UK £	5.08%
HAL Trust	Netherlands	3.21%	Denmark	2.82%
Cie Financière Richemont	Switzerland	3.08%	Belgium	2.53%

### LISTING EXCHANGE

### ASSET EXPOSURE & NAV/UNIT

Equities	93.4%
Net liquidity	6.6%
# of equity positions	37

**Net asset value per unit (XD) \$1.2764**

† Top 10 equity exposures measured as percentage of net assets

ø Sportradar are Swiss domiciled but USA listed  
E Avation 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
30-Nov-24	\$ 1.2049
31-Dec-24	\$ 1.2519
31-Jan-25	\$ 1.2764

### PERFORMANCE

	E72
	Dynasty
One month	1.96%
3 months	8.28%
1 year	18.93%
3 years (pa)	-
Inception (not pa)	28.86%

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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