



# East 72 Dynasty Trust

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

ABN 43 935 022 778  
ISIN AU0000368219

## Monthly Report #18: February 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 0.54% after all fees in February 2025. The month saw a more variable set of contributions to the outcome; recent strong contributors such as MFF Capital Investments, Catapult International, Virtu Financial and Haworth PLC all fell back between 8 -10.5% on profit taking after strong runs, with no specific monthly news. Alternatively, our better contributors - E-L Financial (ahead of a special dividend), Vivendi, Avation PLC and Novo Nordisk had been recent rapid performers and so responded quickly to mildly positive stimulants. We topped up both Novo Nordisk and Avation after good sets of results; Avation is now starting to illustrate its potential with a fully leased book of aircraft and is focused on future development rather than potential business sale. We added Carlyle Group to the portfolio. The private equity manager's shares trade at fractions of the ratings of the peer group and at around 15x pro-forma post tax earnings excluding ANY fee related or realised performance fees. Carlyle may not have quite the optionality of its key US or Swedish peers but has a more transparent reporting structure and a reinvigorated management team only two years into its tenure. Lagardère's financials provided a strong vindication of our optimistic stance on the travel retail business with an above expected gross cash flow result and significantly above forecast debt reduction; the beneficial liquidity squeeze in the shares continues with further acquisitions within Bolloré's sphere of influence, for a security we believe has a passive valuation close to 90% above the prevailing share price. Flow Traders' mid-month results illustrated all of the beneficial trends of Q4 2024 with respect to volume, wider spreads plus crypto interest, along with more aggressive use of capital.

### TOP 10 EQUITY EXPOSURES (28 February 2025)†

Compagnie de L'Odet	France	5.29%
Novo Nordisk	Denmark	3.78%
Lagardère	France	3.66%
E-L Financial Corp	Canada	3.66%
Sportradar ø	USA	3.65%
Avolta AG	Switzerland	3.44%
Virtu Financial	USA	3.40%
Viel et Cie	France	3.38%
Cie Financière Richemont	Switzerland	3.26%
HAL Trust	Netherlands	3.21%

### LISTING EXCHANGE

France	28.71%
Canada	16.99%
Hong Kong	10.14%
USA ø	9.57%
Netherlands	8.79%
Switzerland	8.68%
Australia	5.83%
UK £	5.57%
Denmark	3.78%
Belgium	2.52%

### ASSET EXPOSURE & NAV/UNIT

Equities	100.0%
Net liquidity	0.0%
# of equity positions	34

Net asset value per unit (XD) \$1.2833

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

### PERFORMANCE

	E72 Dynasty
One month	0.54%
3 months	6.50%
1 year	16.60%
3 years (pa)	-
Inception (not pa)	29.56%

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
Lagardere, liquidity providers	14-Feb-25

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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