



East 72 Dynasty Trust

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

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Monthly Report #19: April 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

Dynasty Trust preserved its NAV in the most volatile month for equity markets in many years, with the S&P500 symmetrically declining 15.1% from early April highs to the 7th April lows, before rampaging 15.1% to the month end close, down 0.8%. The Dynasty Trust portfolio exhibited a fraction of the equity index volatility as we hoped, and preserved its value declining a mere 0.15% after all fees. The Trust had five positions both contributing and detracting 15bp or more of contribution; on the upside, Catapult International rose 18% after recent weakness, whilst D'Ieteren advanced 10.6%. E-L Financial, First Pacific and Viel et Cie rounded out the advancers. The alt-manager sector was impacted by perceptions of private credit weakness and potentially lesser access to public equities for the group's IPO hopefuls saw declines of up to 25% in a week, before a significant rebound. Despite being far and away the cheapest of the cohort, Carlyle Group lagged and fell 11.4% to be the Trust's weakest contributor. Christian Dior (-14%) reflected the poor Q1 results of its investee, LVMH. The Hong Kong market was especially weak with the index declining 5%, impacting HK & Shanghai Hotels and Euroeyes International, both of which detracted 22bp from contribution. We selectively added to existing positions on weakness funded by sales of Servest Capital and Flow Traders where our theses were not playing out. Flow Traders Q1 result and further management change was especially disappointing seen against the outstanding results of Virtu Financial and every trading desk of major US banks. We added no new holdings in the month and finished with -4% cash. Given weakness in US earnings estimates, we expect further volatility as wider growth forecasts are peeled back but continue to find numerous potential opportunities in our cohort group.

TOP 10 EQUITY EXPOSURES (30 April 2025)†

Compagnie de L'Odet	France	4.80%	France	27.49%
Virtu Financial	USA	4.24%	Canada	14.54%
Avolta	Switzerland	4.22%	Hong Kong	11.67%
Viel et Cie	France	3.79%	USA	11.40%
Fairfax Financial	Canada	3.62%	Switzerland	8.47%
Lagardère	France	3.58%	Australia	5.76%
Sportradar	USA	3.57%	Netherlands	5.73%
HAL Trust	Netherlands	3.55%	UK	5.56%
E-L Financial Corp	Canada	3.49%	Belgium	2.77%
Catapult International	Australia	3.24%	Denmark	2.55%

LISTING EXCHANGE

ASSET EXPOSURE & NAV/UNIT

Equities	96.0%	31-Dec-22	\$	1.0000
Net liquidity	4.0%	31-Jan-23	\$	1.0132
		28-Feb-23	\$	1.0272
# of equity positions	34	31-Mar-23	\$	1.0152
		28-Apr-23	\$	1.0351
Net asset value per unit (XD)	\$1.2568	26-May-23	\$	1.0303
		30-Jun-23	\$	1.0378

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

PERFORMANCE

	E72		31-Oct-23	\$	0.9809
	Dynasty		30-Nov-23	\$	1.0151
One month	-0.15%		31-Dec-23	\$	1.0695
3 months	-1.54%		31-Jan-24	\$	1.0808
1 year	12.21%		29-Feb-24	\$	1.1085
3 years (pa)	-		31-Mar-24	\$	1.1418
Inception (not pa)	26.88%		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
			28-Feb-25	\$	1.2833
			31-Mar-25	\$	1.2587
			30-Apr-25	\$	1.2568

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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