



# East 72 Dynasty Trust

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

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## Monthly Report #20: May 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 grew NAV by 6.2% in May 2025 after all management fees and accrued performance incentives. In a strong though choppy equity environment, five securities each contributed over 50bp to return. Catapult International (+43%) reported as expected FY25 results but the ongoing acknowledgement of their strong revenue and leveraged bottom line growth from elite sports team data collection continues to excite Australian investors devoid of growth companies. E-L Financial Corp (+22.8%) and its Canadian daughter company Economic Investment Trust (+22.5%) rose ahead of significant liquidity enhancing stock splits of 100-1 and 10-1 respectively. Viel et Cie (+18.5%) as the discount to NAV closed up against strong reported Q1 trading results consolidated from CF Tradition, and Avolta (+17.6%) on well received Q1 operating results and guidance re-affirmation, with ongoing corporate rumblings in the background. We had more portfolio turnover than usual with loss harvesting ahead of the Australian fiscal year end but acquired two new positions: (1) AKER-BP the US\$13.5bn equity capitalised Norwegian oil company producing at the lowest point in the cohort cost curve at US\$6.50/boe, with significant future production growth now available at ~10x forward P/E given depressed oil prices; (2) Nelnet Inc, a US company we have followed for some time, but where the strong growth in its education billing business is supplemented by a strong financial asset base equivalent to 80% of the stock price and providing a beneficial blend of earnings growth and asset backing. Nelnet also holds some intriguing private equity assets including 21% of hudl, the main competitor to Catapult, but with a dominant position in US high school sport.

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

Compagnie de L'Odet	France	4.87%	France	26.21%
Avolta	Switzerland	4.71%	Canada	15.68%
Viel et Cie	France	4.25%	USA ø	15.04%
Virtu Financial	USA	4.12%	Hong Kong	10.34%
E-L Financial Corp	Canada	4.07%	Switzerland	8.89%
Fairfax Financial Holdings	Canada	3.73%	Netherlands	5.57%
Lagardère	France	3.61%	Australia	5.29%
Sportradar ø	USA	3.50%	UK £	5.12%
HAL Trust	Netherlands	3.46%	Denmark	2.78%
Carlyle Group	USA	2.98%	Belgium	2.70%
			Norway	2.02%

### LISTING EXCHANGE

### ASSET EXPOSURE & NAV/UNIT

Equities	99.7%	31-Dec-22	\$	1.0000
Net liquidity	0.3%	31-Jan-23	\$	1.0132
		28-Feb-23	\$	1.0272
# of equity positions	34	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
		28-Feb-25	\$	1.2833
		31-Mar-25	\$	1.2587
		30-Apr-25	\$	1.2568
		31-May-25	\$	1.3347

Net asset value per unit \$1.3347

† 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	6.20%
3 months	4.00%
1 year	17.86%
3 years (pa)	-
Inception (not pa)	34.75%

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](http://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 (Two Years)	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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