



# East 72 Dynasty Trust

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

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## Monthly Report #21: July 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

Global equity markets returned around 1.3% in US\$ terms in July, a figure masking a volatile news environment and renewed speculative frenzy in low quality issues. In its widest sense, regulatory and trade interference is playing a significant role in specific industries, creating material volatility where previously high pricing of earnings is now compromised; in the US, by and large (excluding parts of the credit industry), these trends are being reversed in the financial services landscape contributing to increasing permissiveness amongst speculators. Dynasty Trust grew NAV by 1.66% after all fees and accruals during the month. Our largest positive contributor was Carlyle Group (+18%) in a buoyant alt-investment cohort. Four other securities added >30bp during the month - First Pacific Company (+11%), Borr Drilling (+14%), lessor BOC Aviation (+13%) and Vivendi (+13%). Vivendi is a centrepiece of regulatory confusion, with the French AMF believing that Bolloré did not control the company immediately prior to the late 2024 separation/spin exercise - before retrospectively deciding that it actually did. Subject to the outcome of court appeals, Bolloré will be required to make a takeover offer for the 70% of Vivendi it doesn't own within six months. Despite the impost, Bolloré has financial flexibility to do so, but is likely to reduce its stake in Universal Music to facilitate the move. The major negative contributor was Novo Nordisk (-28%) which surrised with a significant lowering of guidance (partly currency related) and a CEO change-out. We have divested both of our sports data exposures which were major contributors to past performance since, in our view, stock pricing is materially ahead of foreseeable future earnings. Additionally, Sportradar now faces UK regulatory scrutiny on its accretive IMG Arena acquisition.

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

Compagnie de L'Odet	France	4.82%
Avolta	Switzerland	4.51%
Virtu Financial	USA	4.43%
Carlyle Group	USA	4.35%
Viel et Cie	France	4.11%
Fairfax Financial Holdings	Canada	3.80%
Lagardère	France	3.61%
HAL Trust	Netherlands	3.57%
E-L Financial Corp	Canada	3.50%
Nelnet Inc	USA	3.22%

### ASSET EXPOSURE & NAV/UNIT

Equities	97.6%
Net liquidity	2.4%
# of equity positions	33

Net asset value per unit \$1.3335

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

### PERFORMANCE

	E72 Dynasty
One month	1.66%
3 months	10.29%
1 year	21.52%
3 years (pa)	-
Inception (not pa)	39.93%

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 (Two Years)	14-Feb-25
HAL Trust	19-Jun-25

### LISTING EXCHANGE

Australia	2.63%
Belgium	2.56%
Canada	12.68%
Denmark	1.90%
France	26.53%
Germany	1.71%
Hong Kong	12.38%
Netherlands	5.65%
Norway	2.78%
Switzerland	6.14%
UK £	7.93%
USA	14.73%

### 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
28-Feb-25	\$	1.2833
31-Mar-25	\$	1.2587
30-Apr-25	\$	1.2568
31-May-25	\$	1.3347
30-Jun-25	\$	1.3639
30-Jun-25 XD	\$	1.3117
31-Jul-25	\$	1.3335

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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