

# **East 72 Dynasty Trust**

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

 Information:
 e72dynasty@east72.com.au
 ABN 43 935 022 778

 Applications:
 dynastytransactions@east72.com.au
 ISIN AU0000368219

## Monthly Report #22: August 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 1.88% in August 2025 after all accrued fees. We held four securities which appreciated by over 10% during the month Douglas AG, the German domiciled health & beauty retailer (+16%) afte Q3FY25 results were above expectations and the group re-affirmed guidance for the year, benefitting from similar trends in Eastern/Southerr Europe as the cohort; Novo Nordisk (+14%) on the back of competitor travails; Viel et Cie (+10%) on buoyant financial market conditions. The fourth Borr Drilling, was divested during the month after good results but forward guidance on 2026 utilisation rates was less certain than hoped together with questions over debtor collectability from Mexico. The company also raised new equity at \$2.00 which rapidly provided a 25% uplift. The shares have since risen further since our sales and gained 43% during the month. We also divested Harworth Group PLC as the discount to NAV started to close to less attractive levels. We added to our Douglas AG holdings immediately post results and have added a new holding in Ocean Wilsons Limited, a London-listed investment company merging with its sister group, Hansa Investment Company, both under the control of William Salomon. The merged entity's shares trade (pro-forma) at upwards of a 35% discount to NAV (with significant cash) and we expect to see some narrowing based on the substituton of Hansa's holding in OWL with OWL's assets. We have also added an undisclosed controlled security, trading at a 90% discount to its peak share price, 40% discount to NTA and ~6.5x EV/OCF in an industry with major barriers to entry and where company specific factors should see significant profit growth over the next two years.

Avolta Switzerland 4.79% Belgium 2.70 Compagnie de L'Odet France 4.71% Canada 12.25 Carlyle Group USA 4.48%   Cenmark 2.14 Viel et Cie France 4.48%   France 2.6.34 Virtu Financial USA 4.07%   Germany 2.966   HAL Trust Netherlands 3.77%   Hong Kong 12.23   Cermany 2.966   HAL Trust Netherlands 3.75%   Norway 2.80   Fairfax Financial Holdings Canada 3.58%   Norway 2.80   First Pacific Co. Hong Kong 3.33%   UK 5.84   USA 11.77    ASSET EXPOSURE & NAV/UNIT   NAV HISTORY    Equities 97.7%   31-Dec-22 \$ 1.000   For equity positions 32 31-Mar-23 \$ 1.013   For equity exposures measured as percentage of net assets   For p10 equity exposures measured as percentage of net assets   For p10 equity exposures measured as percentage of net assets   For p10 equity exposures measured as percentage of net assets   For p10 equity exposures measured as percentage of net assets   For p10 equity exposures measured as percentage of net assets   For p10 equity exposures measured as percentage of net assets   For p10 equity exposures measured as percentage of net assets   For p10 equity exposures measured as percentage of net assets   For p10 equity exposures measured as percentage of net assets   For p10 equity exposures measured as percentage of net assets   For p10 equity exposures measured as percentage of net assets   For p10 equity exposures measured as percentage of net assets   For p10 equity exposures measured as percentage of net assets   For p10 equity exposures measured as percentage of net assets   For p10 equity exposures measured as percentage of net assets   For p10 equity exposures measured as percentage of net assets   For p10 equity exposures measured as percentage of net assets   For p10 equity exposures measured as percentage of net assets	TOP 10 EQUITY EXPOSURES (31 August 2025)†   LISTING EXCHAN					
Compagnie de L'Odet France 4,71% Canada 12,25   Carlyle Group USA 4,48% Denmark 2,14   Virlel et Cie France 4,48% France 26,34   Virtu Financial USA 4,07% Germany 2,96   HAL Trust Netherlands 3,77% Hong Kong 12,23   E-L Financial Corp Canada 3,59% Netherlands 8,02   Fairfax Financial Holdings Canada 3,58% Switzerland First Pacific Co. Hong Kong 3,33% UK 5,84   Lagardère France 3,58% Switzerland 6,37   First Pacific Co. Hong Kong 3,33% UK 5,84   ASSET EXPOSURE & NAV/UNIT    Equities 97,77% 31-Dec-22 \$1,000   Net liquidity 2,3% 31-Jan-23 \$1,013   28-Feb-23 \$1,027   28-Apr-23 \$1,027   28-Apr-23 \$1,027   28-Apr-23 \$1,035   Net asset value per unit \$1,3585    PERFORMANCE E72   Dynasty 30-Jun-23 V 1,035   31-Jul-23 \$1,056   31-Jul-24 \$1,101   31-Jul-25 \$1,206   31-Jul-	lor to Equit Ext osok	L5 (01 August 202	.5/		\CI	4.26%
Carlyle Group         USA         4.48%         Denmark         2.14           Viel et Cie         France         4.48%         France         26.34           Virtu Financial         USA         4.07%         Germany         2.96           HAL Trust         Netherlands         3.77%         Hong Kong         12.23           F-L Financial Corp         Canada         3.59%         Norway         2.80           Lagardère         France         3.58%         Norway         2.80           First Pacific Co.         Hong Kong         3.33%         UK         5.84           USA         11.77         USA         11.77           ASSET EXPOSURE & NAV/UNIT         NAV HISTORY           Equities         97.7%         31-Dec-22         \$ 1.000           Net liquidity         2.3%         31-Jan-23         \$ 1.013           # of equity positions         32         28-Feb-23         \$ 1.027           Net asset value per unit         \$1.3585         \$ 1.027           Net asset value per unit         \$1.3585         \$ 26-Way-23         \$ 1.030           Net asset value per unit         \$1.3585         \$ 26-Way-23         \$ 1.030	Avolta	Switzerland	4.79%	Belgium		2.70%
Viel et Cie         France         4.48%         France         26.34           Virtu Financial         USA         4.07%         Germany         2.96           HAL Trust         Netherlands         3.77%         Hong Kong         12.23           E-L Financial Corp         Canada         3.58%         Norway         2.80           Fairfax Financial Holdings         Canada         3.58%         Switzerland         6.37           First Pacific Co.         Hong Kong         3.33%         UK         5.84           Lagardère         France         3.58%         Switzerland         6.58           First Pacific Co.         Hong Kong         3.33%         UK         5.84           USA         11.77           ASTEXPOSURE & NAV/UNIT         NAV HISTORY           NAV HISTORY           # Asset Value per unit         \$1.3585           Net liquidity         2.3%         31-Jua-23         \$ 1.027           * Apr-23         \$1.035           * Apr-23         \$1.027           * Apr-24         \$1.027           * Apr-23         \$1.035           * Apr-23         \$1.035	Compagnie de L'Odet	France	4.71%	Canada		12.25%
Virtu Financial         USA         4.07%         Germany         2.96           HAL Trust         Netherlands         3.77%         Hong Kong         12.33           E-L Financial Corp         Canada         3.59%         Netherlands         8.02           Fairfax Financial Holdings         Canada         3.58%         Norway         2.80           Lagardère         France         3.58%         Switzerland         6.37           First Pacific Co.         Hong Kong         3.33%         UK         5.84           USA         11.77         NAV HISTORY         VISA         11.77           ASSET EXPOSURE & NAV/UNIT         2.3%         31-Dec-22         \$ 1.000           Wet liquidity         2.3%         31-Jan-23         \$ 1.013           28-Feb-23         \$ 1.027         \$ 1.037           # of equity positions         32         31-Mar-23         \$ 1.037           # of equity positions         32         31-Mar-23         \$ 1.037           # of equity positions         32         31-Mar-23         \$ 1.037           # of equity positions         31-Jan-24         \$ 1.037           # of equity positions         31-Jan-24         \$ 1.037           # of equity positions	Carlyle Group	USA	4.48%	Denmark		2.14%
HAL Trust	Viel et Cie	France	4.48%	France		26.34%
E-L Financial Corp Canada 3.59% Netherlands 8.02 Fairfax Financial Holdings Canada 3.58% Norway 2.80 Norway 2.80 Norway 2.80 Switzerland 6.37 France 3.58% First Pacific Co. Hong Kong 3.33% UK 5.84 USA 11.77 NAV HISTORY  Equities 97.7% Net liquidity 2.3% 31-Jan-23 \$ 1.003 31-Jan-24 \$ 1.000 31-Jan-24	Virtu Financial	USA	4.07%	Germany		2.96%
Fairfax Financial Holdings	HAL Trust	Netherlands	3.77%	Hong Kong		12.23%
Lagardère   France   3.58%   Switzerland   5.84   11.77   1.77	E-L Financial Corp	Canada	3.59%	Netherlands		8.02%
First Pacific Co. Hong Kong 3.33% UK USA 11.77  ASSET EXPOSURE & NAV/UNIT	Fairfax Financial Holdings	Canada				2.80%
ASSET EXPOSURE & NAV/UNIT  Equities 97.7% NAV HISTORY  Equities 97.7% 31-Dec-22 \$ 1.000  Net liquidity 2.3% 31-Jan-23 \$ 1.013  28-Feb-23 \$ 1.027  28-Feb-23 \$ 1.027  28-Feb-23 \$ 1.035  30-Jun-23 \$ 1.035  31-Jul-23 \$ 1.056  31-Jul-24 \$ 1.080  29-Feb-24 \$ 1.081  1year 22.57% 31-Jul-24 \$ 1.080  1year 22.57% 31-Jul-24 \$ 1.080  1year 22.57% 31-Jul-24 \$ 1.140  2years (pa) 16.38% 30-Apr-24 \$ 1.128  1nception (not pa) 42.56% 31-Jul-24 \$ 1.140  2years (pa) 16.38% 30-Apr-24 \$ 1.128  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.  Enquiries: Andrew Brown 30-Jun-24 \$ 1.128  East 72 Management Pty Ltd 31-Dec-24 \$ 1.128  31-Jul-24 \$ 1.140  31-Jul-25 \$ 1.256  31-Jul-25 \$ 1.256  SLIDE & VIDEO PRESENTATIONS: 31-Jul-25 \$ 1.256  SLIDE & VIDEO PRESENTATIONS: 30-Jun-25 \$ 1.256  SLIDE & VIDEO PRESENTATIONS: 30-Jun-25 \$ 1.256  27-Feb-23 31-Jul-25 \$ 1.256  31-Jul-25 \$ 1.256  31-Jul-25 \$ 1.331  Lagardere, liquidity providers (Two Years) 14-Feb-25 31-Jul-25 \$ 1.338	Lagardère	France	3.58%	Switzerland		6.37%
Equities 97.7% Net liquidity 2.3% 31-Dec-22 \$ 1.000   Net liquidity 2.3% 31-Jan-23 \$ 1.013:   28-Feb-23 \$ 1.027:   28-Feb-23 \$ 1.035:   Net asset value per unit \$1.3585    Net asset value per unit \$1.3585    Net asset value per unit \$1.3585    PERFORMANCE	First Pacific Co.	Hong Kong	3.33%	UK		5.84%
Equities 97.7%   31-Dec-22 \$ 1.000   Net liquidity 2.3%   31-Jan-23 \$ 1.013   28-Feb-23 \$ 1.027   31-Mar-23 \$ 1.015   28-Apr-23 \$ 1.037   31-Jan-23 \$ 1.015   28-Apr-23 \$ 1.035   31-Jan-23 \$ 1.015   28-Apr-23 \$ 1.035   31-Jan-23 \$ 1.056   31-Jan-23 \$ 1.055   31-Jan-23 \$ 1.055   31-Jan-23 \$ 1.055   31-Jan-23 \$ 1.055   31-Jan-24 \$ 1.056   31-Jan-25 \$ 1.256   31-Jan-2				USA		11.77%
Net liquidity       2.3%       31-Jan-23       \$ 1.013: 28-Feb-23       \$ 1.027: 28-Feb-23       \$ 1.035: 28-Feb-24       \$ 1.056: 28-Feb-25       \$ 1	ASSET EXPOSURE & NAV/UNIT			NAV HISTORY		
Net liquidity       2.3%       31-Jan-23       \$ 1.013: 28-Feb-23       \$ 1.027: 28-Feb-23       \$ 1.035: 28-Feb-24       \$ 1.056: 28-Feb-25       \$ 1			0==0/			
# of equity positions 32 31-Mar-23 \$ 1.027:  Net asset value per unit \$1.3585   26-May-23 \$ 1.035:  Net asset value per unit \$1.3585   26-May-23 \$ 1.035:  Top 10 equity exposures measured as percentage of net assets   30-Jun-23 XD \$ 1.035:  31-Jul-23 \$ 1.056: 31-Jul-24 \$ 1.056: 31-Jul-25 \$ 1.256: 31-Jul-25 \$ 1.336: 31-Jul-25 \$ 31-Jul-25 \$ 31-Jul-25 \$ 31-Jul-25 \$ 31-Jul-25 \$ 31-Jul-25 \$ 31-J						
# of equity positions 32 31-Mar-23 \$ 1.015: 28-Apr-23 \$ 1.035: 28-Apr-23 \$ 1.050: 28-Apr-24 \$ 1.050: 28-Apr-23 \$ 1.050: 28-Apr-24 \$ 1.080: 28-Apr-23 \$ 1.050: 28-Apr-24 \$ 1.080: 28-Apr-25 \$ 1.256: 28-Apr-24 \$ 1.080: 28-Apr-25 \$ 1.256: 28-Apr-24 \$ 1.080: 28-Apr-25 \$ 1.256: 28-Apr-	Net liquidity		2.3%			
Net asset value per unit	# of equity positions 32					
Net asset value per unit						
Top 10 equity exposures measured as percentage of net assets   30-Jun-23	Not coot value negunit		\$4.0E0E			
† Top 10 equity exposures measured as percentage of net assets   30-Jun-23 XD   \$ 1.035;   31-Jul-23   \$ 1.056;   31-Jul-23   \$ 1.056;   31-Jul-23   \$ 1.056;   31-Jul-23   \$ 1.050;   31-Jul-24   \$ 1.100;   31-Jul-25   \$ 1.256;   31-Jul-25   \$ 1.334;   31-Jul-25   \$ 1.334;   31-Jul-25   \$ 1.334;   31-Jul-25   \$ 1.335;	Net asset value per unit \$1.5365			,		
Stilbe & ViDEO PRESENTATIONS:   as a fixer paid management Pty Ltd   Care and a fixer paid paid a fixer paid p	† Top 10 equity exposures measured as percentage of net assets					
PERFORMANCE						
PERFORMANCE						
Dynasty   30-Nov-23   \$ 1.015				-		1.0121
Dynasty	PERFORMANCE	E72		31-Oct-23	\$	0.9809
3 months		Dynasty		30-Nov-23		1.0151
YTD 2025         12.80%         29-Feb-24         \$ 1.108:           1 year         22.57%         31-Mar-24         \$ 1.148:           2 years (pa)         16.38%         30-Apr-24         \$ 1.128:           Inception (not pa)         42.56%         31-May-24         \$ 1.128:           Inception (not pa)         42.56%         31-May-24         \$ 1.101:           30-Jun-24 MD         30-Jun-24 MD         \$ 1.093:           30-Jun-24 MD         \$ 1.093:         31-Jul-24         \$ 1.093:           30-Jun-24 MD         \$ 1.093:         31-Jul-24         \$ 1.093:           30-Jun-24 MD         \$ 1.093:         31-Jul-24         \$ 1.104:           30-Jun-24 MD         \$ 1.152:         30-Jun-24 MD         \$ 1.152:           30-Sep-24 SD         \$ 1.152:         31-Jul-24         \$ 1.152:           30-Sep-24 SD         \$ 1.162:         31-Ct-24         \$ 1.178:           4 East 72 Management Pty Ltd         31-Dec-24         \$ 1.251:           0418 215 255         31-Jan-25         \$ 1.283:           8-Feb-25         \$ 1.283:           1-Mar-25         \$ 1.283:           1-Mar-25         \$ 1.283:           1-Mar-25         \$ 1.283:           1-Mar-25 <td>One month</td> <td>1.88%</td> <td></td> <td>31-Dec-23</td> <td>\$</td> <td>1.0695</td>	One month	1.88%		31-Dec-23	\$	1.0695
1 year         22.57%         31-Mar-24         \$ 1.141           2 years (pa)         16.38%         30-Apr-24         \$ 1.28           Inception (not pa)         42.56%         31-May-24         \$ 1.120           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.         30-Jun-24 XD         \$ 1.093           Enquiries:         Andrew Brown         31-Jul-24         \$ 1.162           East 72 Management Pty Ltd         31-Oct-24         \$ 1.78           0418 215 255         31-Jan-25         \$ 1.254           e72dynasty@east72.com.au         28-Feb-25         \$ 1.283           31-Mar-25         \$ 1.258           SLIDE & VIDEO PRESENTATIONS:         30-Apr-25         \$ 1.256           Exor, Robertet, News Corp         27-Feb-23         30-Jun-25 XD         \$ 1.311           Exor, Vivendi, Virtu Financial         13-Oct-23         30-Jun-25 XD         \$ 1.311           Exor, Vivendi, Virtu Financial         13-Oct-23         31-Jul-25         \$ 1.333           Lagardere, liquidity providers (Two Years)         14-Feb-25         31-Aug-25         \$ 1.338	3 months	5.80%		31-Jan-24	\$	1.0808
2 years (pa)       16.38%       30-Apr-24       \$ 1.1280         Inception (not pa)       42.56%       31-May-24       \$ 1.140         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.       30-Jun-24 XD 31-Jul-24       \$ 1.102         Enquiries:       Andrew Brown       31-Oct-24       \$ 1.152         East 72 Management Pty Ltd       31-Oct-24       \$ 1.204         0418 215 255       31-Jan-25       \$ 1.264         e72dynasty@east72.com.au       28-Feb-25       \$ 1.286         SLIDE & VIDEO PRESENTATIONS:       31-Mar-25       \$ 1.258         Exor, Robertet, News Corp       27-Feb-23       30-Jun-25       \$ 1.334         Exor, Vivendi, Virtu Financial       13-Oct-23       31-Jul-25       \$ 1.331         Exor, Vivendi, Virtu Financial       13-Oct-23       31-Jul-25       \$ 1.333         Lagardere, liquidity providers (Two Years)       14-Feb-25       31-Aug-25       \$ 1.358	YTD 2025	12.80%			\$	1.1085
Inception (not pa)	1 year	22.57%		31-Mar-24	\$	1.1418
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.   31-Jul-24   31-Jul-24   31-Jul-25   31-Jul-35   31-Jul	2 years (pa)	16.38%		30-Apr-24	\$	1.1280
30-Jun-24 XD   30-Jun-24 XD   31-Jul-24 XD   31-Jul-24 XD   31-Jul-24 XD   31-Jul-24 XD   31-Jul-24 XD   31-Jul-24 XD   31-Jun-24 XD   31-Jun-24 XD   31-Jun-24 XD   31-Jun-24 XD   31-Jun-25 XD   31-J	Inception (not pa)	42.56%		31-May-24	\$	1.1404
dividends, are after paid management fees and after all accrued return fees at end month, paid at June year if applicable.   31-Jul-24   \$ 1.140;   31-Aug-24   \$ 1.152;   30-Sep-24   \$ 1.152;   30-Nov-24   \$ 1.204;   31-Dec-24   \$ 1.251;   31-Jun-25   \$ 1.251;   31-Jun-25   \$ 1.251;   31-Jun-25   \$ 1.251;   31-Jun-25   \$ 1.252;   31-Jun-25   \$ 1.253;   31-Jun-25   \$ 1.253;   31-Jun-25   \$ 1.254;   31-Jun-25	Performance calculations are adjusted for reinvested			30-Jun-24	\$	1.1016
accrued return fees at end month, paid at June year if applicable.  applicable.  Integrated and providers (Two Years)  applicable.  Andrew Brown  Bath 72 Management Pty Ltd  Gath 215 255  Gath 231-Mar-25  Gath 24 \$ 1.152  30-Sep-24 \$ 1.162  31-Oct-24 \$ 1.178  31-Nov-24 \$ 1.204  1.204  1.204  1.204  2.215  Gath 215 255  Gath 225  31-Jan-25 \$ 1.266  31-Mar-25 \$ 1.346  31-Ma				30-Jun-24 XD	\$	1.0938
applicable. 31-Aug-24 \$ 1.152 30-Sep-24 \$ 1.162 31-Oct-24 \$ 1.162 31-Oct-24 \$ 1.178 31-Oct-24 \$ 1.178 31-Oct-24 \$ 1.204 51-Oct-24 \$ 1.204				31-Jul-24	\$	1.1405
1.78   1.78						1.1521
Enquiries: Andrew Brown 30-Nov-24 \$ 1.204   East 72 Management Pty Ltd 31-Dec-24 \$ 1.251   0418 215 255 31-Jan-25 \$ 1.276   e72dynasty@east72.com.au 28-Feb-25 \$ 1.283   31-Mar-25 \$ 1.258   31-Mar-25 \$ 1.344   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   31-Aug-25 \$ 1.338   13-S88   31-Mar-25 \$ 1.338   31-Mar-25 \$ 1.348	арріі	cable.				1.1621
East 72 Management Pty Ltd   31-Dec-24   \$ 1.251	For any last a sec	4 L D				
0418 215 255     31-Jan-25     \$ 1.276       e72dynasty@east72.com.au     28-Feb-25     \$ 1.283       31-Mar-25     \$ 1.288       SLIDE & VIDEO PRESENTATIONS:     30-Apr-25     \$ 1.256       east72.com.au/dynasty-trust/presentations     30-Apr-25     \$ 1.334       Exor, Robertet, News Corp     27-Feb-23     30-Jun-25     \$ 1.361       HAL Trust, E-L Financial, Laurent Perrier     20-Jul-23     30-Jun-25 XD     \$ 1.311       Exor, Vivendi, Virtu Financial     13-Oct-23     31-Jul-25     \$ 1.333       Lagardere, liquidity providers (Two Years)     14-Feb-25     31-Aug-25     \$ 1.358	Enquiries:					
e72dynasty@east72.com.au 28-Feb-25 \$ 1.283: 31-Mar-25 \$ 1.285: 31-Mar-25 \$ 1.256: 30-Apr-25 \$ 1.256: 30-Apr-25 \$ 1.256: 31-May-25 \$ 1.334: 30-Jun-25 \$ 1.335: 31-Jun-25 \$						
31-Mar-25   \$ 1.258						
SLIDE & VIDEO PRESENTATIONS:       30-Apr-25       \$ 1.256         east72_com_au/dynasty-trust/presentations       31-May-25       \$ 1.334         Exor, Robertet, News Corp       27-Feb-23       30-Jun-25       \$ 1.363         HAL Trust, E-L Financial, Laurent Perrier       20-Jul-23       30-Jun-25 XD       \$ 1.311         Exor, Vivendi, Virtu Financial       13-Oct-23       31-Jul-25       \$ 1.333         Lagardere, liquidity providers (Two Years)       14-Feb-25       31-Aug-25       \$ 1.358		e/2dynasty@east/.	z.com.au			
east72.com.au/dynasty-trust/presentations         31-May-25         \$ 1.334           Exor, Robertet, News Corp         27-Feb-23         30-Jun-25         \$ 1.363           HAL Trust, E-L Financial, Laurent Perrier         20-Jul-23         30-Jun-25 XD         \$ 1.311           Exor, Vivendi, Virtu Financial         13-Oct-23         31-Jul-25         \$ 1.333           Lagardere, liquidity providers (Two Years)         14-Feb-25         31-Aug-25         \$ 1.358	SLIDE & VIDEO PRESENTATIONS:					
Exor, Robertet, News Corp         27-Feb-23         30-Jun-25         \$ 1.363*           HAL Trust, E-L Financial, Laurent Perrier         20-Jul-23         30-Jun-25 XD         \$ 1.311*           Exor, Vivendi, Virtu Financial         13-Oct-23         31-Jul-25         \$ 1.333*           Lagardere, liquidity providers (Two Years)         14-Feb-25         31-Aug-25         \$ 1.358*						1.3347
HAL Trust, E-L Financial, Laurent Perrier       20-Jul-23       30-Jun-25 XD       \$ 1.311         Exor, Vivendi, Virtu Financial       13-Oct-23       31-Jul-25       \$ 1.333         Lagardere, liquidity providers (Two Years)       14-Feb-25       31-Aug-25       \$ 1.358	Exor, Robertet, News Corp	, presentations	27-Feb-23			1.3639
Lagardere, liquidity providers (Two Years) 14-Feb-25 31-Aug-25 \$ 1.358		Perrier				1.3117
	Exor, Vivendi, Virtu Financial 13-0		13-Oct-23	31-Jul-25	\$	1.3335
HAL Trust 19-Jun-25	Lagardere, liquidity providers (Two Years) 14-Feb-25		31-Aug-25	\$	1.3585	
	•	•				

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.

Important Information: Units in the Trust referred to herein are issued by Westferry Operations Pty. Limited (Westferry) ABN 48 103 724 072, AFS Licence No. 302 802 ('Westferry'). This material has been prepared for general information purposes only and must not be construed as investment advice or as an investment recommendation. This material does not take into account your investment objectives, financial situation or particular needs. This material does not constitute an ofter inducement to engage in an investment activity nor does it form part of any offer documentation, offer or invitation to purchase, sell or subscribe for interests in any type of investment product or service. The market commentary reflects the views of the Manager, East 72 Management Pty Limited (ACN 663 980 541) at the time of preparation and is subject to change without notice. You should obtain and consider the relevant Information Memorandum ('IM') and consider obtaining professional investment advice tailored to your specific circumstances before making a decision about whether to acquire, or to continue to hold, the relevant financial product. East 72 Dynasty Trust is solely available to wholesale investors as defined in Corporations Act 2001. A copy of the IM may be obtained by visiting www.east72.com.au Past performance is not necessarily indicative of future results and no person guarantees the future performance of the Trust, the amount or timing of any return from it, that asset allocations will be met, that it will be able to implement its investment strategy or that its investment objectives will be achieved. No representation or warranty is made with respect to the accuracy or completeness of any of the information contained in this material. Neither Westferry nor East 72 Management Pty Limited (East 72) (the Manager) will be responsible or liable for any losses arising from your use or reliance upon any part of the information contained in this material. Any third-party trademarks contained herein are used for informatio