



# East 72 Dynasty Trust

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

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## 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%) after Q3FY25 results were above expectations and the group re-affirmed guidance for the year, benefitting from similar trends in Eastern/Southern 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 substitution 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.

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

Avolta	Switzerland	4.79%
Compagnie de L'Odet	France	4.71%
Carlyle Group	USA	4.48%
Viel et Cie	France	4.48%
Virtu Financial	USA	4.07%
HAL Trust	Netherlands	3.77%
E-L Financial Corp	Canada	3.59%
Fairfax Financial Holdings	Canada	3.58%
Lagardère	France	3.58%
First Pacific Co.	Hong Kong	3.33%

### LISTING EXCHANGE

Australia	4.26%
Belgium	2.70%
Canada	12.25%
Denmark	2.14%
France	26.34%
Germany	2.96%
Hong Kong	12.23%
Netherlands	8.02%
Norway	2.80%
Switzerland	6.37%
UK	5.84%
USA	11.77%

### ASSET EXPOSURE & NAV/UNIT

Equities	97.7%
Net liquidity	2.3%
# of equity positions	32

**Net asset value per unit** **\$1.3585**

† Top 10 equity exposures measured as percentage of net assets

### 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
31-Aug-25	\$ 1.3585

### PERFORMANCE

	E72
	<b>Dynasty</b>
One month	1.88%
3 months	5.80%
YTD 2025	12.80%
1 year	22.57%
2 years (pa)	16.38%
Inception (not pa)	42.56%

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](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
HAL Trust	19-Jun-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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