



East 72 Dynasty Trust

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

ABN 43 935 022 778

ISIN AU0000368219

Monthly Report #16: November 2024

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

The Dynasty Trust NAV rose by 2.2% after all fees during a November month marked by irrational exuberance. Heightened perceptions of increasing American primacy driven by the election of a new President backed by ultra-wealthy business tycoons and crypto-currency adherents overflowed into financial asset prices. US mainstream indices returned 5-7% with wider market exposed measures up over 10%. These moves spilled over into some non-US markets but generally Europe & Asia was weak, reflecting sluggish China growth and tariff threats. Dynasty Trust benefitted from two sports data related stocks rising ~40% each during the month, reflecting above expected results and future forecasts: Catapult International (teams) and Sportradar (gaming supply); these two securities together with our three named "Financial" stocks - Virtu (+20%), Fairfax (+15%) and E-L Corporation (+12%) - cumulatively contributed over 40bp to return. Robertet, the specialist French fragrance distiller, fell over 6% as DSM-Firmenich sold its entire 15% stake in the company at €850/share, with the controlling Maubin family adding a further 7% stake. Vivendi (-13%) was beset with negative comment and a legal threat to its four way split, due to occur after a shareholder vote on 9 December. A French investor, CIAM, with a miniscule stake in Vivendi, is challenging the split in a 4 December court hearing. We view the actions as misplaced and a waste of shareholders' money. Aside from volatility in the lead up to New Year and the US Presidential inauguration, the Bolloré/Vivendi machinations will influence near term performance. Portfolio weighting movements in November were influenced more by share price movement than transactions; though we did add to Lagardère.

TOP 10 EQUITY EXPOSURES (30 November 2024)†

| | | | | |
|-----------------------------|-------------|-------|-------------|--------|
| Compagnie de L'Odet | France | 5.32% | France | 31.27% |
| Virtu Financial | USA | 4.14% | Canada | 15.89% |
| Lagardère | France | 3.65% | Hong Kong | 9.61% |
| E-L Financial Corp | Canada | 3.46% | Australia | 9.05% |
| D'leteren | Belgium | 3.16% | USA | 8.66% |
| Catapult International | Australia | 3.15% | Netherlands | 8.11% |
| Bolloré | France | 3.15% | Switzerland | 6.72% |
| HAL Trust | Netherlands | 3.10% | UK £ | 5.38% |
| Robertet SA | France | 3.08% | Belgium | 3.16% |
| Hong Kong & Shanghai Hotels | Hong Kong | 3.07% | Germany | 1.57% |

LISTING EXCHANGE

ASSET EXPOSURE & NAV/UNIT

| | | | | |
|-------------------------------|----------|--------------|----|--------|
| Equities | 99.4% | 31-Dec-22 | \$ | 1.0000 |
| Net liquidity | 0.6% | 31-Jan-23 | \$ | 1.0132 |
| | | 28-Feb-23 | \$ | 1.0272 |
| # of equity positions | 37 | 31-Mar-23 | \$ | 1.0152 |
| | | 28-Apr-23 | \$ | 1.0351 |
| Net asset value per unit (XD) | \$1.2049 | 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 |

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

PERFORMANCE

| | |
|--------------------|---------|
| | E72 |
| | Dynasty |
| One month | 2.21% |
| 3 months | 4.59% |
| 1 year | 19.54% |
| 3 years (pa) | - |
| Inception (not pa) | 21.65% |

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 |

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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