East 72 Dynasty Trust

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

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Monthly Report #23: October 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

In the current market environment focused on AI-related investment, narrow leadership and enthusiasm for growth securities irrespective of price, Dynasty Trust is presently kayaking through treacle, despite exceptional valuation parameters for its portfolio. Moreover, irrespective of low pricing, mild event disappointment is met by investors ditching these shares. A classic example, which afforded the opportunity to add to holdings is Exor, where the reaction to a conservative Ferrari "Capital Markets Day" saw the shares fall 10% over the month, leaving them at a ~55% discount to NAV, despite 89% of our adjusted NAV being "see-through" publicly quoted securities (cf for example, Pershing Square Holdings focused portfolio trading at ~28% discount). Carlyle was hit by below expected fee earnings and fell 15% in the month, whilst Avation PLC, which has solved its 2026 refinancing issue and has made other good operational leasing moves was rewarded with a 10% fall, influenced by a single aggressive seller. Swatch Group rebounded 12% on enthusiasm towards LVMH watch sales in Asia; in line with our analysis in QR#11, we increased our weighting ahead of this news. We have a number of companies with near term events brought on by recalcitrant shareholders, notably Bolloré with the Vivendi court case at end month and Ocean Wilson with its Hurricane Melissa delayed Court Sanction of the Hansa merger in the next few days. In the prevailing environment, we continue to identify a myriad of heavily discounted "controlled security" ideas, with good underlying businesses. This makes portfolio construction more difficult, and we aim to ensure we don't diversify too thinly, or create unnecessary turnover.

TOP 10 EQUITY EXPOSURES (31 October 2025)†

Viel et Cie	France	4.83%
Avolta	Switzerland	4.16%
Compagnie de L'Odet	France	3.96%
Virtu Financial	USA	3.91%
Exor	Netherlands	3.90%
Lagardère	France	3.74%
HAL Trust	Netherlands	3.68%
E-L Financial Corp	Canada	3.53%
Carlyle Group	USA	3.52%
CK Hutchison	Hong Kong	3.50%

ASSET EXPOSURE & NAV/UNIT

Equities	96.1%
Net liquidity	3.9%
# of equity positions	33
Net asset value per unit	**$1.3183**

† Top 10 equity exposures measured as percentage of net assets

PERFORMANCE

	E72 Dynasty
One month	-1.14%
3 months	0.50%
YTD 2025	9.45%
1 year	16.24%
2 years (pa)	18.61%
Inception (not pa)	38.34%

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
Avolta	24-Oct-25

LISTING EXCHANGE

Australia	4.87%
Belgium	2.17%
Canada	11.56%
Denmark	1.77%
France	25.29%
Germany	2.84%
Hong Kong	11.56%
Netherlands	9.69%
Norway	2.74%
Switzerland	7.19%
UK	5.91%
USA	10.50%

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
30-Sep-25	$ 1.3335
31-Oct-25	$ 1.3183

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.