East 72 Dynasty Trust

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

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Monthly Report #24: November 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

TOP 10 EQUITY EXPOSURES (31 October 2025)†

Viel et Cie	France	5.01%
Avolta	Switzerland	4.38%
Compagnie de L'Odet	France	4.21%
Virtu Financial	USA	4.04%
Exor	Netherlands	3.80%
HAL Trust	Netherlands	3.79%
Lagardère	France	3.78%
CK Hutchison	Hong Kong	3.75%
E-L Financial Corp	Canada	3.67%
Carlyle Group	USA	3.62%

LISTING EXCHANGE

Australia	4.49%
Belgium	2.08%
Canada	10.07%
France	25.48%
Germany	2.63%
Hong Kong	11.90%
Netherlands	9.67%
Norway	2.59%
Switzerland	7.32%
UK	5.61%
USA	10.75%

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

ASSET EXPOSURE & NAV/UNIT

Equities	92.6%
Net liquidity	7.4%
# of equity positions	30
Net asset value per unit	**$1.3096**

† Top 10 equity exposures measured as percentage of net assets

PERFORMANCE

	E72 Dynasty
One month	-0.66%
3 months	-1.79%
YTD 2025	8.73%
1 year	12.97%
2 years (pa)	16.21%
Inception (not pa)	37.43%

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. Calculations fully expense witholding taxes and do not gross up for franking credits on Australian dividends

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
30-Nov-25	$	1.3096

MONTHLY COMMENTS

November 2025 can be best described as one of the most desirably unexciting months for Dynasty Trust since inception. With two exceptions, no security added or detracted more than 22bp of contribution to the month's outcome. This was against a volatile but marginally lower month for global markets amidst debate regarding capital expenditure in AI, likely winners from chip development and further volatility in crypto which now (sadly) appears to have wider cross-asset ramifications. We arbitrarily marked down the attributable price of Australian chemical producer DGL by 18% to our entry price, since the shares will be suspended until March 2026 after an adverse audit report relating to inventory management. Whilst disappointing, we believe the shares are cheap and that the systems overhaul being executed by the company will be of major benefit. Profits are strongly biased to the January - June period. Vivendi fell 19% with the French Cour de Cassation - France's highest court - overturning the Paris Court of Appeal judgement that Bolloré controlled Vivendi. The decision suggests that "control" is restricted to arithmetical analysis rather than influence, and provided minor "directions" to the Court of Appeal when it reconsiders. Unfortunately, the non-financially motivated game-playing by CIAM (the initiators of the case) means a further delay in the final decision. Vivendi has slipped to an attractive discount to NAV, which may entice Bolloré to move forward on their own terms. The cloud over the wider group is extended by the depressing influence of the largest non-cash asset - the 18% (Bolloré) + 10% (Vivendi) holding in Universal Music Group. UMG is trading well below its Q3 2021 first day price and highest free cash flow yield since IPO. The whole Bolloré "galaxy" is replete with enormous discounts, obvious solutions and motivated patriarch. Patience is a virtue.

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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
"Poor Millionaires" podcast	16-Nov-25
Bifurcated Markets: Attractions of Controlled Companies	**21-Nov-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.