



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

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

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.

TOP 10 EQUITY EXPOSURES (31 October 2025)†

Viel et Cie	France	5.01%	Australia	4.49%	
Avolta	Switzerland	4.38%	Belgium	2.08%	
Compagnie de L'Odé	France	4.21%	Canada	10.07%	
Virtu Financial	USA	4.04%	France	25.48%	
Exor	Netherlands	3.80%	Germany	2.63%	
HAL Trust	Netherlands	3.79%	Hong Kong	11.90%	
Lagardère	France	3.78%	Netherlands	9.67%	
CK Hutchison	Hong Kong	3.75%	Norway	2.59%	
E-L Financial Corp	Canada	3.67%	Switzerland	7.32%	
Carlyle Group	USA	3.62%	UK	5.61%	
			USA	10.75%	

ASSET EXPOSURE & NAV/UNIT

Equities	92.6%	31-Dec-22	\$ 1.0000		
Net liquidity	7.4%	31-Jan-23	\$ 1.0132		
# of equity positions	30	28-Feb-23	\$ 1.0272		
		31-Mar-23	\$ 1.0152		
		30-Apr-23	\$ 1.0351		
		26-May-23	\$ 1.0303		
Net asset value per unit	\$1.3096	30-Jun-23	\$ 1.0378		

† Top 10 equity exposures measured as percentage of net assets

PERFORMANCE	E/Z	Dynasty	31-Oct-23	\$ 0.9809					
One month	-0.66%		30-Nov-23	\$ 1.0151					
3 months	-1.79%		31-Dec-23	\$ 1.0695					
YTD 2025	8.73%		31-Jan-24	\$ 1.0808					
1 year	12.97%		29-Feb-24	\$ 1.1085					
2 years (pa)	16.21%		31-Mar-24	\$ 1.1418					
Inception (not pa)	37.43%		30-Apr-24	\$ 1.1280					
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 withholding taxes and do not gross up for franking credits on Australian dividends									

Enquiries:	Andrew Brown	31-Oct-24	\$ 1.1788						
	East 72 Management Pty Ltd	30-Nov-24	\$ 1.2049						
	0418 215 255	31-Dec-24	\$ 1.2519						
	e72dynasty@east72.com.au	31-Jan-25	\$ 1.2764						
SLIDE & VIDEO PRESENTATIONS:		28-Feb-25	\$ 1.2833						
east72.com.au/dynasty-trust/presentations		31-Mar-25	\$ 1.2587						
Exor, Robertet, News Corp	27-Feb-23	30-Apr-25	\$ 1.2568						
HAL Trust, E-L Financial, Laurent Perrier	20-Jul-23	31-May-25	\$ 1.3347						
Exor, Vivendi, Virtu Financial	13-Oct-23	30-Jun-25	\$ 1.3639						
Lagardère, liquidity providers (Two Years)	14-Feb-25	30-Jun-25 XD	\$ 1.3117						
HAL Trust	19-Jun-25	31-Jul-25	\$ 1.3335						
Avolta	24-Oct-25	31-Aug-25	\$ 1.3585						
"Poor Millionaires" podcast	16-Nov-25	30-Sep-25	\$ 1.3335						
Bifurcated Markets: Attractions of Controlled Companies	21-Nov-25	31-Oct-25	\$ 1.3183						
		30-Nov-25	\$ 1.3096						

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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