



East 72 Dynasty Trust

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

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Monthly Report #26: February 2026

COMMENTARY	PERFORMANCE			Net asset value/unit	A\$1.2869
		A\$	US\$		
Once again, the appreciating A\$ was the largest overall influence on our portfolio return in base currency. The A\$ stripped 2.1% from performance in the month of February, rising 2.5% against Euro, 2.2% against US\$ and 3.7% against sterling.	One month	-0.81%	1.38%		
	Three months	-1.73%	7.05%		
	One year	4.24%	19.38%		
	Two years (pa)	10.24%	15.19%		
	Three years (pa)	9.55%	11.61%		
<p>HAL Trust rose 14.8% during the month, reflecting strong cohort price improvements, notably Deme (reported profits +20% in 2025, shares +17% in month). This was supplemented by gains in its portfolio of quoted investments (Vopak+10.2%; SBM Offshore +9%; Technip Energies +11.9%; Siltronic +11.5%). HAL reports on 27 March</p> <p>Other respectable contributors were Avolta (+7%) and Douglas AG (+11%).</p> <p>We have made three strategic exits – Carlyle Group where we now view the operating environment with significantly greater caution, Tetragon where there is a distinct lack of capital management and Vivendi. The French company increasingly looks like a Bolloré “receptacle” after its recent deal to acquire 14% of Prisma Media Group within Louis Hachette together with Prisma luxury division. It vindicates our decision to focus on Lagardère which produced a solid set of results from a buoyant travel retail arena. With strong free cash flow paying down debt to within corporate guidelines, we expect there to be potential for increased dividends in 2027 with travel retail now outstripping publishing’s profit contribution. (Forecasts will now obviously depend on global travel disruptions arising from longevity of US/Israeli/Iranian “conflagration”). During the month, we took advantage of weakness in HBX Group – the parent of “hotelbeds” – to initiate a new position in this Spanish listed group at 40% below its year ago IPO price; HBX is controlled by Cinven and EQT private equity businesses plus CPPIB from Canada.</p>	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			CONTACT	
	TOP 10 EQUITY EXPOSURES % of net assets (28 February 2026)			LISTING EXCHANGE	
	Avolta	Switzerland	4.97%	Australia	7.53%
	HAL Trust	Netherlands	4.87%	Belgium	3.26%
	Virtu Financial	USA	4.45%	Canada	10.43%
Viel et Cie	France	4.39%	France	19.96%	
Cie de L’Odet	France	4.19%	Hong Kong	5.80%	
Lagardère	France	4.01%	Netherlands	4.87%	
Swatch Group	Switzerland	3.72%	Norway	3.56%	
Fairfax Financial	Canada	3.70%	Spain	2.39%	
E-L Financial Corp	Canada	3.69%	Switzerland	8.69%	
AKER-BP	Norway	3.56%	UK	6.09%	
			USA	4.45%	
We are presenting a specific security at “Value Spain” to be held in Madrid (Eurostars Tower) on Thursday 19th March 2026					
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