



East 72 Dynasty Trust

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

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Monthly Report #27: April 2026

| COMMENTARY | PERFORMANCE | | | Net asset value/unit | A\$1.2675 |
|---|---|--------|-------------|-------------------------|----------------|
| | | A\$ | US\$ | | |
| <p>The focus of Dynasty Trust is exclusively on assembling an appropriate portfolio of public companies with controlling shareholders which trade at prices well below intrinsic value. This means from time to time that exogenous factors where we profess limited expertise, such as currency movements, may have a short-term portfolio impact since we do not hedge. This continues to be the case with an appreciating Australian dollar, which in April 2026 removed 2.4% from portfolio returns. The A\$ is now at its highest level against US\$ since early June 2022 at ~US\$0.72.</p> <p>In a month where US markets were far stronger than other global bourses (except Japan and Korea) our financial exposures proved beneficial. Viel et Cie rose 24% reflecting gains in its main 71% CFT holding in a buoyant broker dealer sector. Viel's discount to NAV has roughly halved from from 15 months ago. Virtu Financial, with strong end month results, gained 13% in the month.</p> <p>Capital management hopes wre reflected in gains for Odet (+10%) and D'leteren (+11%) with further suggestions an IPO for Belron is imminent.</p> <p>Conversely, despite their long-term income streams, Avolta fell by 9% reflecting airline consolidation of routes and fears that passenger numbers will decline in the wake of higher oil prices and surcharges. A muted trading statement reflecting similar factors by EVT, the Australian hotel group saw the shares also decline 9%.</p> <p>During the month we added the UK-listed Frasers Group, the sports and wider retail group controlled by Mike Ashley. We believe the shares trade at a discount to NTA, admire the counter-cyclical strategies and opportunistic approach to property acquisition, conservative accounting along with a significant listed portfolio dominated by its Hugo Boss shareholding.</p> | One month | 2.00% | 6.41% | | |
| | Three months | -2.30% | 1.00% | | |
| | One year | 4.83% | 17.61% | | |
| | Two years (pa) | 8.46% | 13.92% | | |
| | Three years (pa) | 8.72% | 11.85% | | |
| | 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 (30 April 2026) | | | | LISTING EXCHANGE | |
| Virtu Financial | USA | 6.91% | Australia | 7.20% | |
| Cie de L'Odet | France | 6.25% | Belgium | 4.50% | |
| Viel et Cie | France | 6.07% | Canada | 13.41% | |
| HAL Trust | Netherlands | 5.97% | France | 26.50% | |
| AKER-BP | Norway | 5.94% | Hong Kong | 4.61% | |
| Avolta | Switzerland | 5.34% | Netherlands | 5.97% | |
| Lagardère | France | 4.98% | Norway | 5.94% | |
| Fairfax Financial | Canada | 4.80% | Spain | 3.62% | |
| E-L Financial Corp | Canada | 4.70% | Switzerland | 9.67% | |
| CK Hutchison | Hong Kong | 4.61% | UK | 10.05% | |
| | | | USA | 6.89% | |
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