

**VIRTU**  
FINANCIAL



CK HUTCHISON



**Avolta**

  
1805  
**D'IeterenGroup**

**BOLLORE**

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

## **Portfolio Exemplars**

### **28 May 2026**

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## DYNASTY TRUST: FOCUS ON CONTROLLERS

- **GLOBAL** public companies with **CONTROLLING** shareholders
- Controllers >30%: families, corporate blocks, management, split voting
- Creates potential for significant mispricing of equity
- Aim is to invest alongside, stay the course and benefit from compounding
- Strict valuation approach – presently rules out high price technology
- No hedging of currency, or index, no options, no shorting: pure “long”
- Inherent far lower return volatility – reflected to date

## USING FOUR TOP 10 PORTFOLIO HOLDINGS AS EXAMPLARS

- **THREE** do NO public presentations
- **THREE** are over 60% owned by the controllers
- **THREE** are very parsimonious buyers and issuers of stock
- We have doubled our money on **TWO** but remain holders

**TOP 10 EXPOSURES: 22 MAY 2026** (% NET ASSETS)  
 (23 SECURITIES - 98% INVESTED)

Virtu Financial	7.16%	Liquidity provider, execution services (US)
Compagnie de L'Odet	6.22%	Bolloré (UMG, cash, media) holdco (France)
Viel et Cie	5.99%	Combes (CF Tradition, BourseDirect) (France)
HAL Trust	5.97%	Marine-based conglomerate (Netherlands)
AKER-BP ASA	5.69%	North Sea oil (Norway)
Avolta	5.63%	Travel retail (Switzerland)
CK Hutchison	5.02%	Ports, telecoms, retail, infrastructure (HK)
Swatch Group	4.69%	Watch brands/manufacture (Switzerland)
Lagardère	4.60%	Travel retail, book publishing (France)
E-L Financial Corp	4.57%	Life Insurance, equity investments (Canada)

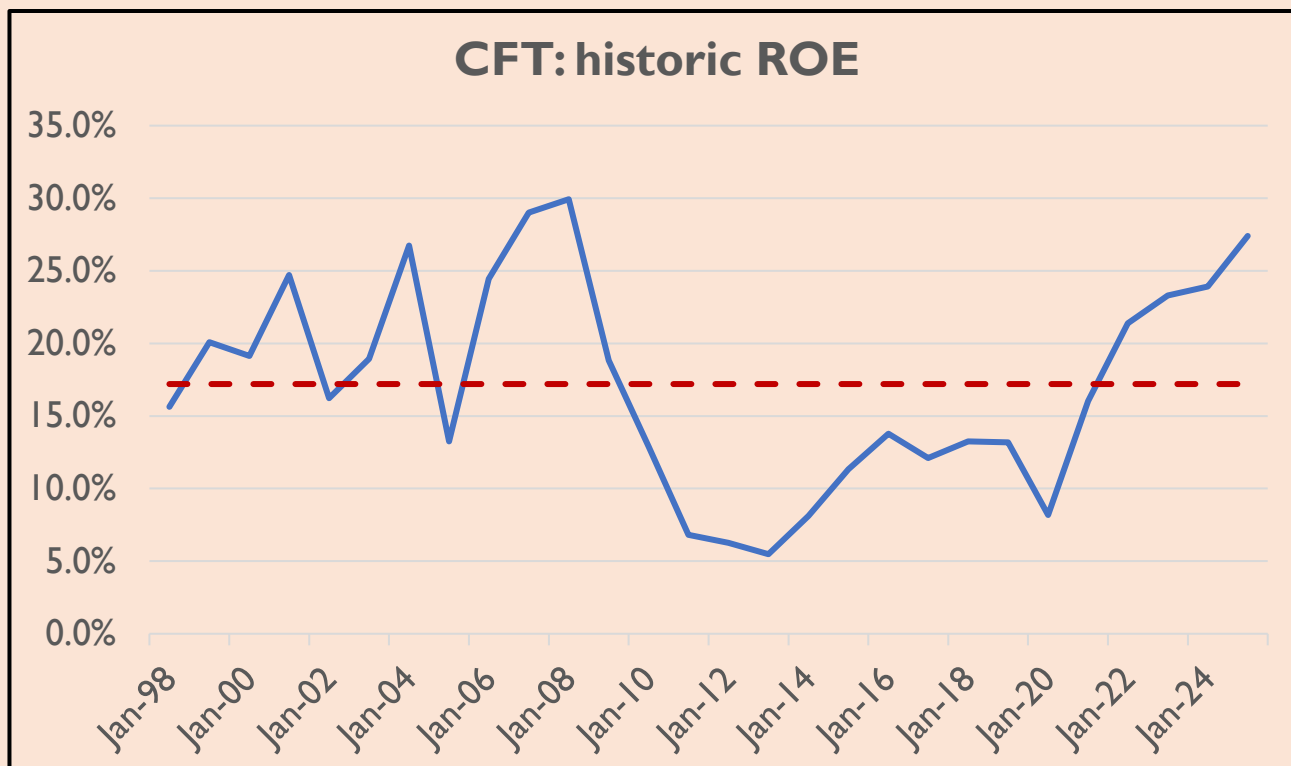
## VIEL ET CIE: VOLUME/VOLATILITY BENEFICIARY

- Parisian financial holding company founded 1920, public 1962
- Before 1979 - money market intermediary – acquired as shell
- Controlling holder Patrick Combes (71.4%) since 1979
- 62.1 million shares @ €18.90 = €1,174m (US\$1,363m)
- Initiated buying June 2024 at €9.58/share; average entry €11

		shares	price	€million	p.share	
68.4%	C.F.Tradition	5.520	CHF290	1,754	€28.24	effective entry to CFT at CHF145 P/E 7.9x
83.2%	Bourse Direct	42.966	€5.44	234	€3.76	
40.0%	Swiss Life Bank Privée	unlisted		143		
	debt			(225)		
	cash			171		
	other net assets			49		45% discount
	<b>NET ASSETS at MARKET VALUE</b>			<b>2,126</b>	<b>€34.22</b>	<b>entry price ~55% discount</b>

# TRADITION: SIGNIFICANTLY HIGHER RETURN ON EQUITY

- Founded 1959, publicly listed in 1973
- Control acquired by Banque Pallas Stern in 1988
- Viel acquired 61% in 1996 from (bankrupt) BPS



millions	BGC	TPICP	FCT
Shares issued	478	778	8
Price (LOC)	\$11.19	£3.19	CF290
Market Cap (LOC)	5,357	2,481	2,203
Market Cap (US\$)	5,357	3,134	2,601
Revenue TTM (US\$)	3,232	2,432	1,561
Pre-tax TTM (US\$) (E)	160	437	223
Employees	4,560	5,444	2,500
<b>ROE 2025</b>	<b>9.3%</b>	<b>12.0%</b>	<b>27.6%</b>
Fwd P/E (E)	7.9x	9.2x	15.7x

BGC excludes divestment profits, all include equity accounted profits; estimates: tikr.com

# VIEL/TRADITION: SMART GROWTH DEVELOPMENT

	Proportion of revenue			
	FX/FIC	Securities	Commods	
Dec-23	43%	32%	25%	
Dec-24	42%	31%	27%	CFT
Dec-25	42%	31%	26%	
Dec-23	59%	14%	27%	
Dec-24	45%	26%	20%	TPICAP
Dec-25	46%	27%	19%	
Dec-23	66%	13%	21%	
Dec-24	65%	11%	24%	BGC
Dec-25	56%	10%	34%	

- Vol/Vol + high ROE
- Data now more valuable (TraditionData, Parameta, Fenics)
- TP-ICAP mulled spin-off & US listing in 2025

- VIL sale of broking business to Bourse Direct 2004
- Further acquisitions 2005-2006 to 80% holding
- VIL acquisition/merge of Banque Fideuram 2007 with Swiss Life
- Tradition JV's in retail FX (Gaitame) FXptions (Tradition-ICAP)
- Money broking JV in China with PingAn (2008)

## AKER BP ASA: TECHNOLOGY IN THE WATER

- Oslo based E&P company in Norwegian Continental Shelf
- 631.7mn shares @ NOK351.6 = NOK222bn (US\$23.95bn)
- Net debt US\$7.6bn EV ~US\$31.6billion
- Initiated May 2025 at NOK238/share; av. entry NOK251
- Historic mergers: 2007 Pertra and Det Norske and OSE listing
- 2009: AKER ASA exploration business merged (Røkke family)
- 2014: Acquires Marathon Oil Norway
- 2016: merger with BP Norway: Aker 40%; BP 30%; public 30%
- 2022: merger with Lundin
- Aker ASA 21.2%; BP 15.9%; Lundin family 14.4%; float 48.5%

# EXCLUSIVE NORWEGIAN CONTINENTAL SHELF



## World-class oil and gas portfolio

Large scale, low risk assets on the Norwegian Continental Shelf

2P reserves<sup>1</sup>

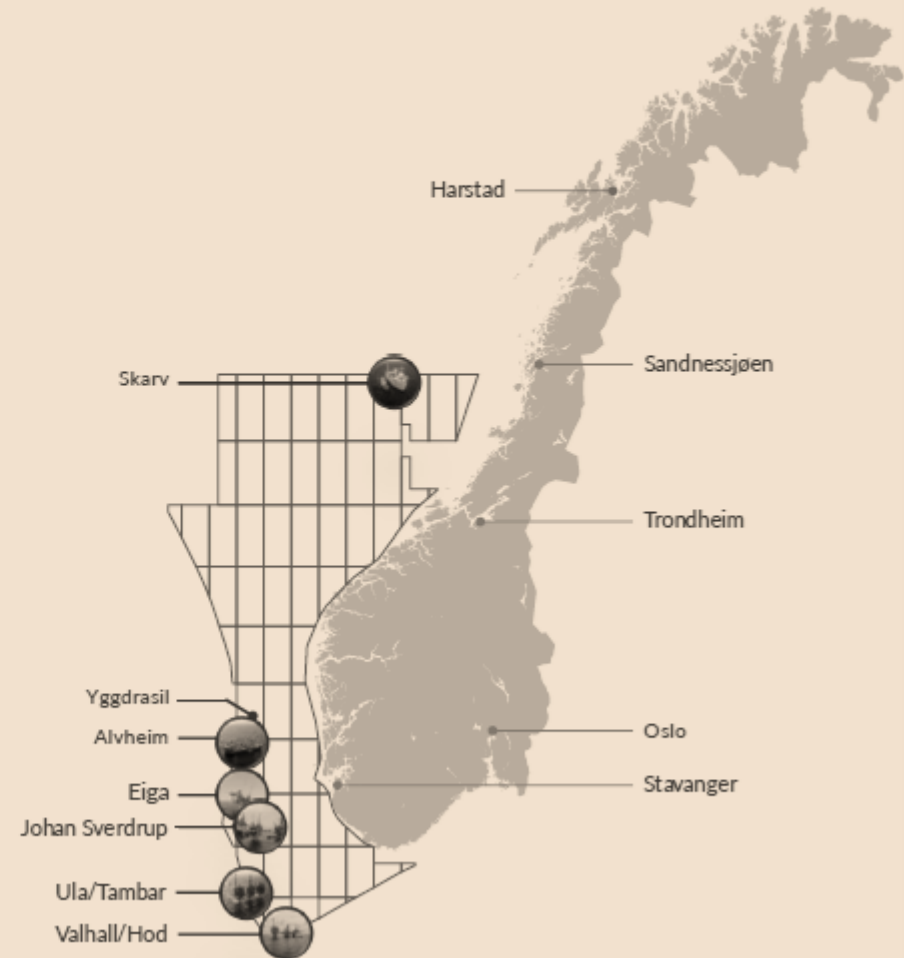
1.5bn  
boe

2C resources<sup>1</sup>

0.9bn  
boe

Production<sup>2</sup>

420  
mboepd



## LOW-COST PRODUCTION, GROWTH AND RESERVES

- Trailing 5Q production: 416k boepd; 2026 guide 385k boepd
- Current production costs ~US\$7.70/boe
- Consensus production growth to 525k boepd in CY2028
- Capex peaks in 2026/27 (Yggdrasil, Sverdrup 3)
- Strong track record of partnering with drillers, engineers
- Innovative technologies, historical developments ahead of time
- Subsea tiebacks: 10month payback, 50% IRR, \$27/boe costs
- Total new production costs on stream to 2028 ~\$30-33/boe
- Current IP reserves 1035mmboe = > 6 years
- Forward P/E 13x at \$88 oil price (in line with majors)

## E-L FINANCIAL CORP: SURROGATE PASSIVE EQUITY FUND

- Toronto based life insurance/financial holding company
- 346.1 million shares @ C\$17.15 = C\$5.94bn (US\$4.29bn)
- Initiated buying July 2023 at C\$9.25; av. entry C\$10.96/share
- Special dividends totaling C\$3.15/share across 2024-2026
- Adjusted commencement C\$5.97; average entry C\$8.42
- Jackman family (including Economic Inv Trust) control 68.9%

- Major change to capital management in 2020
- Continuous NCIB plus occasional tender offers
- Recent special dividends
- Discount p/assessed value fell from ~50% - now out to 38%

# E-L FINANCIAL CORP: GEARED PASSIVE EQUITY EXPOSURE

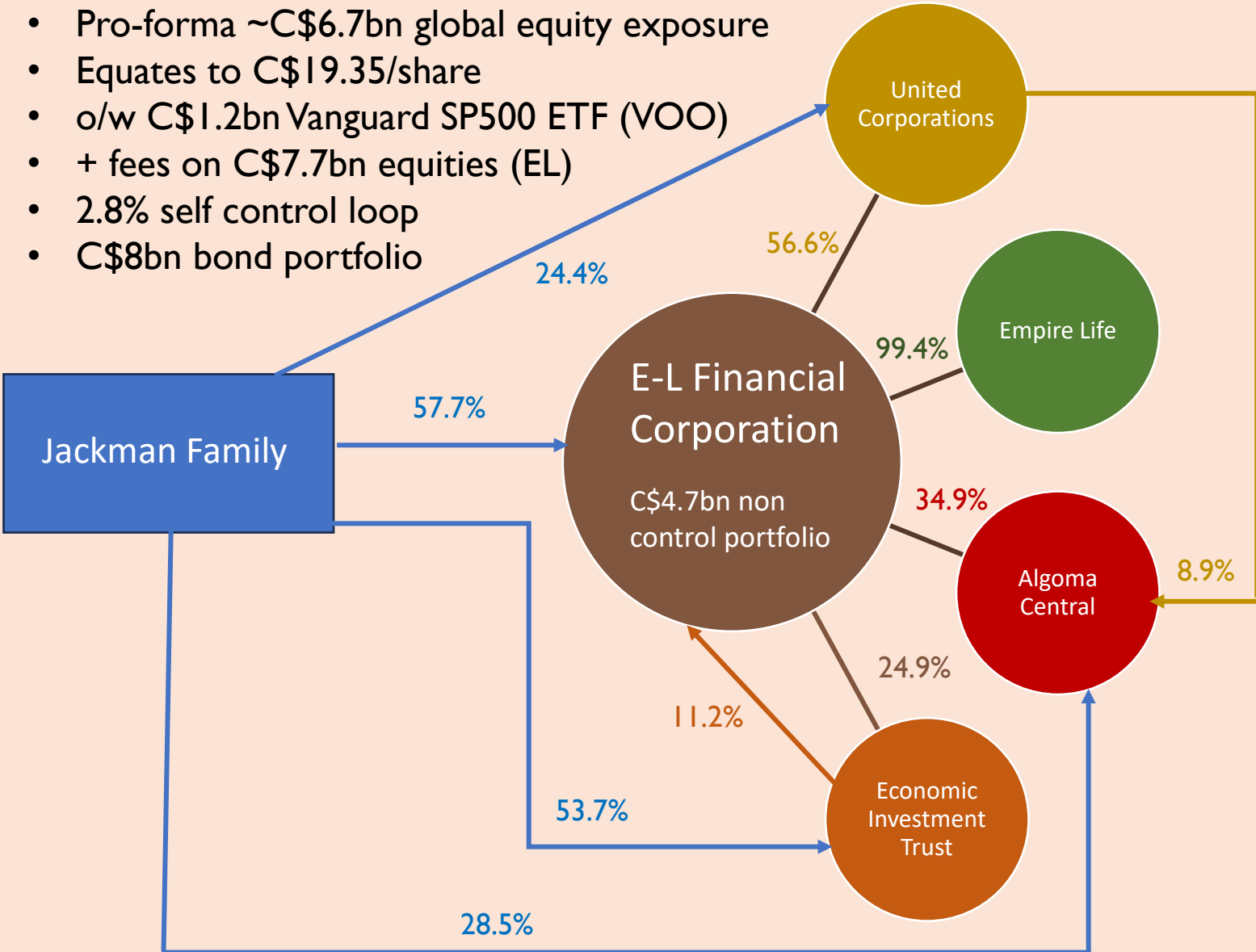
- Pro-forma ~C\$6.7bn global equity exposure
- Equates to C\$19.35/share
- o/w C\$1.2bn Vanguard SP500 ETF (VOO)
- + fees on C\$7.7bn equities (EL)
- 2.8% self control loop
- C\$8bn bond portfolio

- C\$2.47billion equity portfolio
- Externally managed
- 530 securities
- Historically trades at >30% discount to NAV

- Segregated funds wealth management – C\$10.2bn
- 75% equities within segregated funds
- Group Solutions
- Term life individual insurance
- Volatile profit due CSM accounting

- Jackman controlled since 1980
- C\$933million capitalisation + C\$579m net debt
- 107 ship fleet operating on Great Lakes/St Lawrence & short sea shipping

- Oldest closed end fund in Canada (1927)
- C\$1.56billion equity portfolio
- Externally managed but strategic holdings
- Owns 11.2% ELF & 5.2% Algoma
- Narrowing of P/NAV discount >30% to ~18% in 2025



# E-L FINANCIAL CORP: COMPOUNDER AT 38% DISCOUNT

	C\$million	Per share
Investments/cash	4,722	\$13.64
United Corporations	965	\$2.79
Vanguard S&P500 ETF	1,200	\$3.47
Algoma Central	305	\$0.88
Economic Investment Trust	317	\$0.92
Empire Life (common)	3,160	\$9.13
Empire Life prefs	100	\$0.29
Other	5	\$0.01
<b>TOTAL ASSETS</b>	<b>10,773</b>	<b>\$31.13</b>
liabilities	(171)	(\$0.49)
<b>ELF EQUITY</b>	<b>10,602</b>	<b>\$30.63</b>
Preferred shares	(300)	(\$0.87)
Adjusted tax liability	(719)	(\$2.08)
<b>NET EQUITY</b>	<b>9,550</b>	<b>\$27.69</b>

- 1 share Empire Life at IPO in October 1951: C\$19.25
- Now: 4400 ELF shares worth C\$74,460
- plus C\$27,692 dividends =C\$102,152
- 12.1%pa compounding for **75 years**

UCL, VOO, ALC, EVT valued at market price (no SCL exclusion)

Valued at 1.5x common book value (cf 1.3x in Dec 2023)  
(ROE ~14.9%) – publicly listed have significant fund businesses

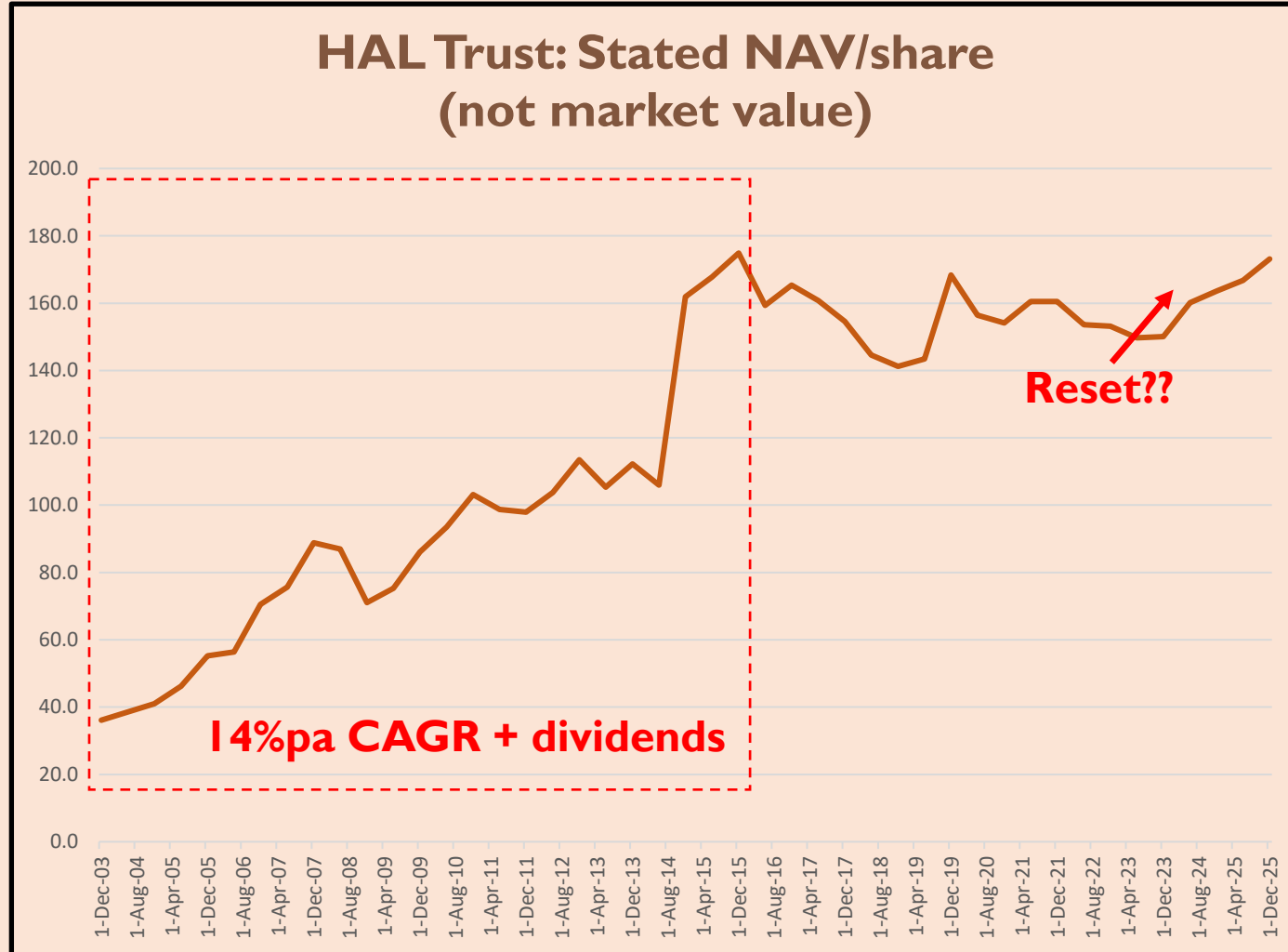
	price	BV	P/BV	ROE
Manulife (MFC)	53.26	34.85	1.53x	16.5%
Sun Life (SLF)	100.98	41.10	2.46x	18.6%
Great-West Lifeco (GWO)	79.40	28.41	2.79x	19.1%
iA Financial (IAG)	173.83	78.90	2.20x	17.5%
<b>AVERAGE</b>			<b>2.25x</b>	<b>17.8%</b>

**current price: C\$17.15 = 38% discount**

## HAL TRUST: BACK TO BASICS YIELDED RESULTS

- Rotterdam based marine oriented conglomerate
- Van der Vorm (Bermuda trusts) own 65%; Melchers 16%
- 90.3mn shares at €175.20 = €15.8bn (US\$18.4bn)
- Initiated buying July 2023 at €115/share; av. entry €123/share
- Stated NAV ~ €150/share at that time
- Operating businesses plus strategic (related) stock holdings
- Clean-up measures from 2022; businesses undervalued
- Stated NAV (market value) **at 31 December 25: €182/share**
- Listed portfolio + €1.25billion (25%) YTD (€14/share)
- 28% discount to conservative NAV calculation

# HAL STATED NAV/SHARE PROGRESSION PHASES



- NAV $\Delta$  6.4%pa 1988-2002
- Real phase 2: care rollups
- NAV $\Delta$  14%pa 2003-2015 + ~4% dividends
- Phase 3: eight years of “meh”
- NAV $\Delta$  -2%pa + <2% divis
- Massive reset (Boskalis)  
2022 refocus on expertise
- New Exec Board: April 2024
- New Chair: May 2025 (Hans Wijers)

# HAL'S OPERATING BUSINESSES AT THEIR BOOK VALUE

	HAL	Revenues		EBITDA		EBITA		Net financial cash/ (debt)	Book value HAL
	%	2025	2024	2025	2024	2025	2024	Dec. 31, 2025	Dec. 31, 2025
<i>Unquoted consolidated interests</i>									
Koninklijke Boskalis B.V.	100.0%	4,457	4,362	1,336	1,155	886	781	1,325	5,409
Van Wijnen Holding B.V.	88.0%	1,659	1,486	70	57	45	34	20	145
Broadview Holding B.V.	97.4%	1,238	1,260	106	130	40	58	(180)	686
<i>Timber and Building Supplies</i>									
Holland N.V.	95.0%	876	853	71	68	42	41	(33)	343
Auxilium GmbH	53.8%	422	368	61	52	30	24	(47)	77
Atlas Professionals B.V.	86.9%	297	234	23	13	22	12	21	39
IQIP Holding B.V.	100.0%	263	184	151	79	111	58	24	285
Koninklijke Ahrend B.V.	98.0%	236	274	3	26	(12)	13	(3)	70
Anthony Veder Group N.V.	62.9%	223	236	85	93	29	37	(329)	147
GreenV B.V.	74.6%	184	172	8	8	3	4	26	80
FD Mediagroep B.V.	100.0%	136	128	24	22	21	18	29	76
MSPS Holding B.V.	95.1%	111	109	53	57	46	51	(2)	176
Rotter y Krauss Holding S.p.A.	100.0%	55	52	15	15	5	6	(6)	23
HR Top Holding B.V.	88.9%	48	45	12	11	10	9	5	41
AN Direct B.V.	90.0%	21	32	(2)	3	(2)	3	(2)	-
Pro Gamers Group (disposed 2024)		-	255	-	(6)	-	(11)	-	-
Total unquoted consolidated interests		10,226	10,050	2,016	1,783	1,276	1,138	848	7,597
Adjustments <sup>1</sup>		(34)	(31)	(24)	(2)	(34)	(38)	1	79
Share in result non-consolidated companies		-	-	8	26	8	26	-	755
Total unquoted interests		10,192	10,019	2,000	1,807	1,250	1,126	849	8,431

<sup>1</sup> Includes intercompany elimination, partial consolidation and purchase price accounting adjustments

Boskalis EV €4.08bn (cf 100% acquisition EV mid 2022 of €3.95bn) despite near tripling of EBITDA €462m to €1336m plus significant investment and acquisition

High multiple businesses in "medical" related space valued by HAL at implied 2025 EV/EBITDA of 2.6x 2025

Agreed sale March 2026 €99million (adjustment)

Agreed sale May 2026 €49million (adjustment)

## VALUATION OF €242/SHARE (€5.4BN UPLIFT = €60/SHARE)

	€million	Comments
Boskalis	9,591	Includes cash (5 measures with DEME)
Listed securities (market)	6,203	Vopak 2,815 SBMO 1,408 Technip 1,003 Safilo 319 Siltronic 423 TKH Group 201
as at 22 May 2026		
Operating businesses	2,965	cf BV €2,267million [EV/EBITA 9.7x]
Real Estate	330	
CoolBlue, Prodrive, Koppert	755	Book value
Cash & Fixed interest	3,501	Excludes Boskalis cash; adds asset sales
Debt	(1,470)	
<b>TOTAL</b>	<b>21,875</b>	<b>~ €242/share (90.3million)</b>

## CONCLUSION

- Valuation focus – but no cigar butts
- Long term perspective – align with controllers
- Low portfolio turnover (subject to markets)
- Not dissuaded by “quiet” companies: 3/4 do NO presentations
- Catalysts not always obvious or flagged
- Don't mind esoteric but av. portfolio market cap = US\$11bn
- Preference for companies parsimonious with equity issuance
- Mindful of value traps – ensure controllers respect public

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## APPENDIX

Mega-universe; publications, fund characteristics

# LARGEST PRIVATELY CONTROLLED PLC's OVER \$100BILLION†

† non-Government control & banking. US\$bn at 15 April 2026

<b>Alphabet</b>	4,015	Page/Brin	<b>Reliance Inds</b>	194	Ambani family
<b>Meta Platforms</b>	1,676	Zuckerberg	<b>Inditex</b>	193	Ortega family
<b>Tesla</b>	1,471	Musk	<b>Novo Nordisk</b>	176	Foundation
<b>Berkshire</b>	1,023	Buffett	<b>ARM Holdings</b>	169	Softbank Group
<b>Walmart</b>	997	Walton family	<b>Blackstone</b>	160	Management
<b>Samsung</b>	933	Lee family	<b>Softbank Group</b>	159	Son
<b>TenCent Holdings</b>	577	Prosus/Ma	<b>Shopify</b>	153	Lütke
<b>Oracle Corp</b>	469	Ellison	<b>AB InBev</b>	148	various
<b>Palantir</b>	340	founders	<b>Essilor Luxottica</b>	111	DelVecchio
<b>Roche</b>	324	Hoffmann/Oeri	<b>Spotify</b>	105	Ek/Lorentzon
<b>Alibaba</b>	295	Jack Ma	<b>Xiaomi Corp</b>	102	Lei Jun
<b>LVMH</b>	282	Arnault family	<b>Comcast</b>	101	Roberts
<b>Toyota</b>	277	Self control	<b>Prosus</b>	99	Naspers
<b>L'Oreal</b>	226	Bettencourt	28 down from 31 in August 2025		
<b>Hermès</b>	202	Hermès-Dumas			

# TRANSPARENCY AND LONG FORM ANALYSIS



- Sydney (Australia) based – fund three years old
- Exclusively invests in “controlled” PLCs
- Significant empirical research supports strategy

- Valuation focused but no cigar butts
- Often complex structures/catalysts
- 20 – 35 stock global portfolio

Avation PLC	QR #9 QR#12	31 March 2025 31 Dec 2025
Bolloré Compagnie de L’Odet	QR #2 QR #6 QR #7	30 June 2023 30 June 2024 30 Sept 2024
Catapult International CK Hutchison	QR #6 QR#10	30 June 2024 30 June 2025
D’Ieteren Group	QR #5 QR #7 QR#12	31 March 2024 30 Sept 2024 31 Dec 2025
E-L Financial Corporation EXOR NV	QR #4 QR#11	31 Dec 2023 30 Sept 2025
Fairfax India HAL Trust Hansa Investment Co	QR #5 QR #7 QR#12	31 March 2024 30 Sept 2024 31 Dec 2025

HK & Shanghai Hotels	QR #5	31 March 2024
Lagardère	QR #6	30 June 2024
Laurent Perrier	QR #8	31 Dec 2024
Pershing Square Holdings	QR #4	31 Dec 2023
Porsche Automobil Holding/Volkswagen AG	QR #1	31 March 2023
Société des Bains de Mer Swatch Group	QR #1 QR#11	31 March 2023 30 Sept 2025
Viel et Cie	QR #8	31 Dec 2024
Virtu Financial	QR #3 QR#13	30 Sept 2023 31 March 2026
Vivendi	QR #2 QR #9	30 June 2023 31 March 2025



## WHOLESALE FUND CHARACTERISTICS

- Long only; 20-40 exposures
- Currency UNHEDGED
- No derivatives

- Intended low turnover
- long-term holding period
- Index unaware

Pricing, entry, exit	Month end (monthly)
Restriction	Wholesale only; s708 accreditation required; \$50,000 minimum investment
Entry/exit fee	0% / 0.25%; ongoing investment minimum \$25,000
Management fee	1.00% (+GST/RITC)
Performance fee	8% (+GST/RITC) of post fee return and subject to high water mark
Trustee	Westferry Operations Pty Limited (ABN 48 103 724 072) (AFSL 302802)
Manager	East 72 Management Pty Limited (ACN 663 980 541) [Corporate Authorised Representative COR001300340]
Custody	Interactive Brokers Australia Pty Limited
Bankers	Macquarie Bank