



East 72 Dynasty Trust

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

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Monthly Report #28: May 2026

COMMENTARY	PERFORMANCE			Net asset value/unit	A\$1.3052
		A\$	US\$		
<p>Dynasty Trust had a respectable month of May 2026 despite an absence of AI related portfolio exposures. Encouragingly, performance came from a differentiated range of securities, four of which recorded double-digit percentage gains during the month. The A\$ was less of a factor but did still remove 0.25% from performance due to strength against sterling and euro.</p> <p>Swatch Group gained 18% around the hype of the "Royal Pop" watch launch illustrating the company still has mechanical technology and marketing expertise aplenty. The rebound in Avolta (+15%) as oil prices dissipated was the largest single contributor to performance over the month. Other significant additions came from two UK-listed shares: Frasers Group (+17%) and Hansa Investment (+16%) both engaging in significant equity retirements with managements perceiving the shares were undervalued.</p> <p>Oil price declines stripped 9% from Aker-BP ASA and continued ignorance of the growing NAV of Fairfax Financial saw a further decline of 8.6%. Fairfax shares are down some 8% in the past year reflecting more bearish view of reinsurance markets.</p> <p>During the month we added the now dual UK/US listed Wise Group PLC, after significant weakness in the shares, which continued into June. We believe the company has exceptional execution, and incredible product with enormous available market and will now gain greater traction in a vast untapped arena with primitive retail banking systems: the USA.</p> <p>We also supplemented our holdings of Laurent Perrier which at month-end reported excellent results, improved cash flow and now trades at below 11x P/E. The past two years have seen strong execution of export growth and premium product pricing leading to strengthened gross margin - one benefit of a micro-industry - champagne - with a supply regulator but ongoing global demand.</p>	One month	2.97%	2.81%		
	Three months	1.42%	2.41%		
	One year	1.65%	13.50%		
	Two years (pa)	9.45%	13.89%		
	Three years (pa)	9.96%	13.73%		
					CONTACT
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				Andrew Brown East 72 Management Pty Ltd 0418 215 255 e72dynasty@east72.com.au	
TOP 10 EQUITY EXPOSURES % of net assets (31 May 2026)				LISTING EXCHANGE	
Virtu Financial	USA	6.75%	Australia	7.43%	
Cie de L'Odet	France	6.07%	Belgium	3.77%	
Avolta	Switzerland	6.07%	Canada	12.49%	
Viel et Cie	France	5.79%	France	23.44%	
HAL Trust	Netherlands	5.78%	Hong Kong	4.84%	
AKER-BP	Norway	5.33%	Netherlands	5.78%	
Swatch Group	Switzerland	5.04%	Norway	5.33%	
CK Hutchison	Hong Kong	4.84%	Spain	3.58%	
Lagardère	France	4.80%	Switzerland	10.99%	
E-L Financial Corp	Canada	4.49%	UK	9.70%	
			USA	9.72%	
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