DYNASTY TRUST

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

Monthly Report #29: July 2026

COMMENTARY

Given that our best contributor in July 2026 was an oil stock, it's a reasonable postulation that two of our worst would be travel related companies in a flat return month.

With Brent crude rising 22% over the month, back to levels up some 50% year to date, AKERBP rose 10% on the month, and are up 30%YTD. Q2 results were very good reflecting strong realised oil prices which are providing strong gross cash flows for the most aggressive period of capex spend ($7billion this year) on the Yggdrasil and Johan Sverdrup fields designed to lift production by 40% over two years.

Both Avolta (-10.5%) and Lagardère (-6.6%) declined in response to perceived negative impacts of flare-ups in the Middle East. Interim reports from both companies have borne out the fact that travel demand is still reasonably robust and other factors – currency and airline bankruptcy – have had nearly as large an effect.

Our transactional activity was minimal during the month reflecting the belief that results to date within our portfolio companies were up to expectations and/or the underlying thesis remain intact.

We have supplemented our monthly sheet and quarterly reports with Substack. Since early June we have penned 11 stock articles on UMG (not held but relevant) and securities we do own such as Bolloré, Frasers Group, Virtu Financial, Swatch, Avation and HBX Group International. In addition, we have written about "Is Death the best value catalyst".

Freely available at:

https://substack.com/@andrewbrown174150

PERFORMANCE

	A$	US$
One month	0.07%	1.36%
Three months	5.08%	2.62%
One year	(0.11%)	8.54%
Two years (pa)	10.17%	15.90%
Three years (pa)	9.68%	12.61%

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** witholding taxes and do **not** gross up for franking credits on Australian dividends

Net asset value/unit	A$1.3015

CONTACT

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TOP 10 EQUITY EXPOSURES % of net assets (31 July 2026)

Virtu Financial	USA	7.93%
Viel et Cie	France	5.89%
Cie de L'Odet	France	5.68%
Avolta	Switzerland	5.66%
HAL Trust	Netherlands	5.52%
AKER-BP	Norway	5.25%
CK Hutchison	Hong Kong	5.01%
Lagardère	France	4.62%
Fairfax Financial	Canada	4.52%
MFF Capital	Australia	4.43%

LISTING EXCHANGE

Australia	7.64%
Belgium	3.91%
Canada	12.92%
France	22.74%
Hong Kong	5.01%
Netherlands	5.52%
Norway	5.25%
Spain	3.85%
Switzerland	9.73%
UK	12.23%
USA	7.93%