DYNASTY TRUST

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

Monthly Report #31: October 2026

www.east72.com.au/dynasty-trust

https://substack.com/@andrewbrown174150

COMMENTARY

Dynasty Trust NAV **increased 2.87%** over the month despite a headwind of ~90bp from a net stronger A$, mainly against the Euro but not against NOK and CAD. With the Australian economy weakening sharply, with excessive property leveraged personal debt (more so that the widely critiqued Government situation) we perceive the A$ may come under future pressure with less incentive for future interest rate rises. We are hopeful -but by no means certain - that our strategic decision not to hedge the currency may prove less burdensome over coming months.

Seven securities individually contributed over 30bp to performance led by **AKER-BP** (+15.3%) plus a strong NOK on oil price strength, which added over 1% to the portfolio. Both our Canadian insurers **Fairfax Financial** (+12.7%) and **E-L Financial** (+10.3%) added over 50bp. Other strong contributors were **Vopak** (+13.8%), **Avolta** (+7.7%), **Heineken** (+12.3% versus purchase) and **Carlsberg** (+10.8% versus purchase). No securities detracted over 30bp and our worst actual decliner was **Wise Group** PLC down 6.6%. We presented Wise at the Equity Mates "FinFest" on 24 October including posing the question to our Millennial/Gen-Z audience as to why they needed a relationship with an Australian bank. It's an increasing struggle to answer in the affirmative which is why the banks themselves are contributing to a weakening of Australia's economy through significant job reductions.

As we mentioned in Quarterly Report #15, we introduced some new holdings in October 2026 in the form of Heineken, Carlsberg A/S and Prada SpA. We also repurchased Exor NV.

There are encouraging signs that some of the securities which trade at meaningful discounts to assessed value are starting to stir. Bolloré and Odet will both benefit from investor reassessment of Universal Music after its Q3 results (UMG shares are +20% in a month) as well as some of the capital management moves within the group.

PERFORMANCE

	A$	US$
One month	2.87%	4.18%
Three months	0.24%	0.23%
One year	1.21%	8.67%
Two years (pa)	8.46%	10.04%
Three years (pa)	12.50%	14.55%

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$1.3037

CONTACT

Andrew Brown
East 72 Management Pty Ltd
0418 215 255
e72dynasty@east72.com.au

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

Fairfax Financial	Canada	6.66%
Virtu Financial	USA	6.06%
AKER-BP	Norway	5.29%
Lagardère	France	5.04%
Vopak	Netherlands	4.79%
HAL Trust	Netherlands	4.60%
Avolta	Switzerland	4.54%
Wise PLC	UK/US	4.51%
Avation PLC	UK	4.23%
E-L Financial	Canada	4.21%
Liquids		**3.86%**

LARGEST LISTING EXCHANGE
(26 securities)

France	16.90%
Netherlands	16.48%
Canada	14.12%
UK	8.74%
Switzerland	7.89%
USA	6.06%
Norway	5.29%
Hong Kong	5.24%
Australia	3.62%
Denmark	3.35%
Spain	3.17%

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