

26 February 2020

# EQUITY TRUSTEES ON GROWTH TRAJECTORY

## DELIBERATE STRATEGY TO INVEST FOR GROWTH

- Funds under management, administration and supervision up 44% on the prior corresponding period (pcp) to \$111.1 billion
- Revenue up 5.6% on pcp to \$48.9 million
- Net profit up 2.3% on pcp to \$11.5 million
- Interim dividend increased 3 cents on pcp to 47 cents per share
- Investing in people and technology to manage growth
- Successfully taking opportunities as industry restructures

EQT Holdings Limited (ASX: EQT), the holding company for Equity Trustees, today announced a 44% increase in funds under management, administration and supervision (FUMAS) to \$111.1 billion during the six months ended 31 December 2019.

Net profit for the period was up 2.3% to \$11.5 million, on revenue of \$48.9 million, up 5.6%. The Board declared an interim dividend of 47 cents per share, up 3 cents on the 2019 interim dividend.

Chairman Jeff Kennett AC said Equity Trustees' strategy of investing for growth was delivering.

"Equity Trustees has been investing substantially in resources to enable it to capitalise on the change taking place in the financial services industry, where our capability is in demand.

"We are well positioned to make the most of opportunities as they arise, and the growth in FUMAS is reflecting the investment made.

"While this has involved higher costs in the short-term as we build our capacity, the long term benefits for Equity Trustees should be significant."

Managing Director Mick O'Brien said the market was increasingly recognising Equity Trustees' strengths as a respected and highly capable trustee.

"The growth we are reporting reflects endorsement of our capability not only by our customers, but also business and the industry at large," he said.

"Higher expenses, up 6.9% to \$29.6 million, reflect the investment the company is making, predominantly in people and technology, to underpin future growth.

"It is pleasing to report that net profit and dividends continued to rise during the half, despite the significant investment we are making.

"FUMAS was up significantly in both Trustee & Wealth Services and Corporate Trustee Services.

"Momentum is strong in our core businesses, boosted by appointments with blue chip companies, and we are continuing to capitalise on organic and inorganic opportunities as they arise.



“Our European expansion is also beginning to deliver, winning large US and UK clients and significantly boosting funds under supervision.

“While there are very good growth opportunities for Equity Trustees, we are managing the growth and investing prudently to ensure that our values and respected approach are reinforced.”

Mr Kennett said that changes in financial services markets had seen the values underpinning Equity Trustees, such as independence and trust, become even more important.

“During the half we established two perpetual charitable trusts with the Business Council of Australia to help communities around the country recover from disaster and emergency events,” he said.

“Our Annual Giving Program recently reached a new record of \$124.3 million of donations across a range of philanthropic causes.

“We also welcomed a new Director Catherine Robson, who brings her impressive mix of business experience, legal and financial qualifications and a demonstrated commitment to governance in innovative commercial and not-for-profit organisations to the Equity Trustees Board.

“Our core purpose is about caring for others, and as we continue to follow this, all our stakeholders will prosper.”

Mr O’Brien said the outlook for the full year was for continued growth, reflecting the favourable industry fundamentals and a promising pipeline of opportunities.

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## FURTHER INFORMATION

### Media

Alicia Kokocinski  
General Manager Marketing & Communications  
+61 3 8623 5396 / +61 403 172 024  
[akokocinski@eqt.com.au](mailto:akokocinski@eqt.com.au)

### Investors

Mick O’Brien  
Managing Director  
+61 3 8623 5202  
[mobrien@eqt.com.au](mailto:mobrien@eqt.com.au)

Philip Gentry  
Chief Financial Officer and Chief Operating Officer  
+61 3 8623 5372  
[pgentry@eqt.com.au](mailto:pgentry@eqt.com.au)

Mick O’Brien, Managing Director, has authorised that this document be given to the ASX.

Equity Trustees was established in 1888 to provide independent, impartial trustee and executor services to help Australian families protect their wealth. Now Australia’s leading specialist trustee company, Equity Trustees offers a diverse range of services to private and corporate clients including asset management, estate planning, philanthropic and responsible entity services. Equity Trustees is the brand name for EQT Holdings Limited (ABN 22 607 797 615) and its subsidiaries, with offices in Melbourne, Bendigo, Sydney, Brisbane, Perth, Dublin and London. EQT is listed on the Australian Securities Exchange (ASX: EQT).