



Equity Trustees

INVESTOR PRESENTATION

RESULTS FOR YEAR ENDED 30 JUNE 2023

Mick O'Brien, Managing Director
Philip Gentry, Chief Financial Officer and Chief Operating Officer

25 AUGUST 2023



AGENDA

- (1) FY23 OVERVIEW**
- (2) FINANCIALS**
- (3) STRATEGY AND OUTLOOK**
- (4) QUESTIONS**

Equity Trustees acknowledges Aboriginal and Torres Strait Islander people as the First Australians and respects their long and enduring connection to their land.

We pay our respects to all Elders past, present and emerging.



FY23 OVERVIEW



STRONG REVENUE INCREASE ON CONTINUED FUMAS GROWTH

FUMAS*
\$160.1b

↑ Up 7.5% on FY22

REVENUE
\$141.4m

↑ Up 27% on FY22

NPAT
\$18.8m

Underlying NPAT \$29.1m
↑ 19.4% on FY22

DIVIDENDS
50_{cents}

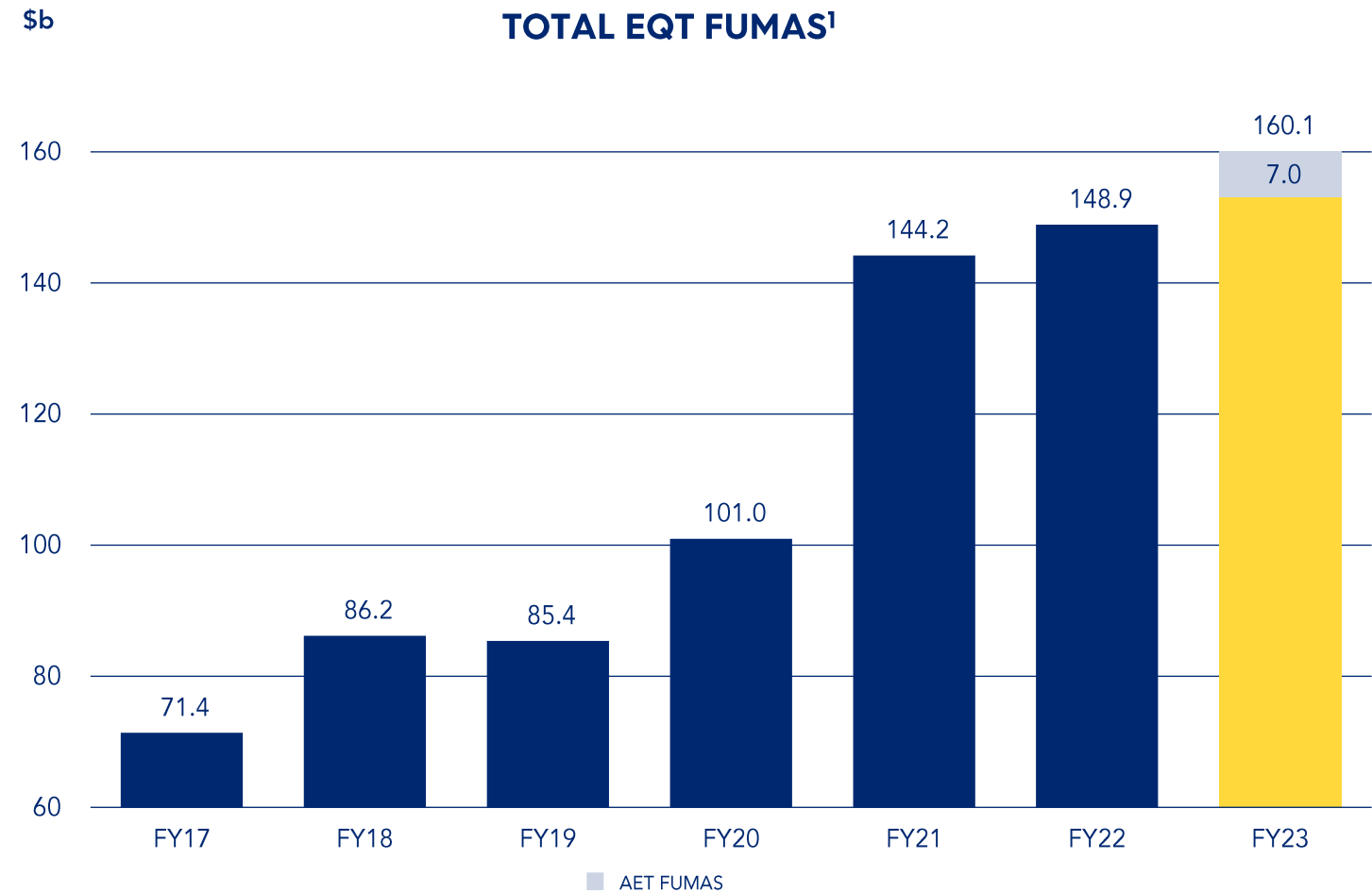
Up 1 cent on 1H23
↑ Total FY23 dividends up 2 cents per share on FY22

- Strong growth in revenue despite lower investment markets reflecting:
 - Good organic growth
 - Seven-month contribution from AET
 - Offset by moderate adverse impact from investment markets (lower average daily values relative to the prior year)
- Underlying NPAT up 19.4% on the prior year
- Statutory NPAT down on PCP primarily due to one-off acquisition / integration / technology costs
- Dividend reflecting solid underlying earnings
- Balance sheet remains strong with low gearing and healthy liquidity

* FUMAS: Funds under management, administration, advice and supervision



FUMAS CONTINUES STEADY UPWARD TREND

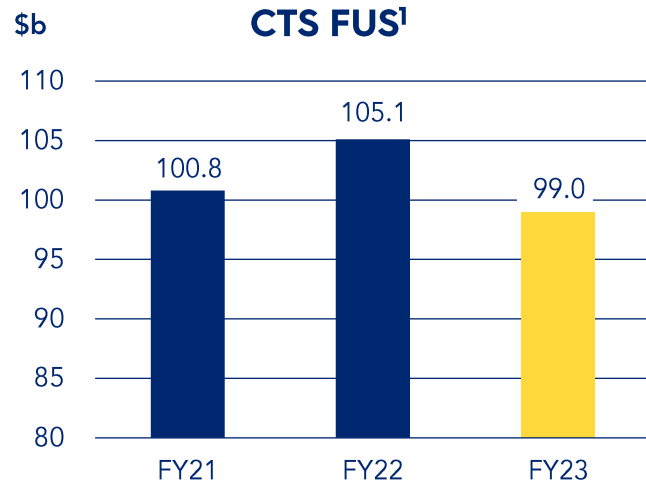


- FUMAS up 7.5% on FY22 to \$160.1b
- Significant new business activity offset by a number of client/mandate losses in CTS
- AET contributes additional FUMAS of \$7.0b

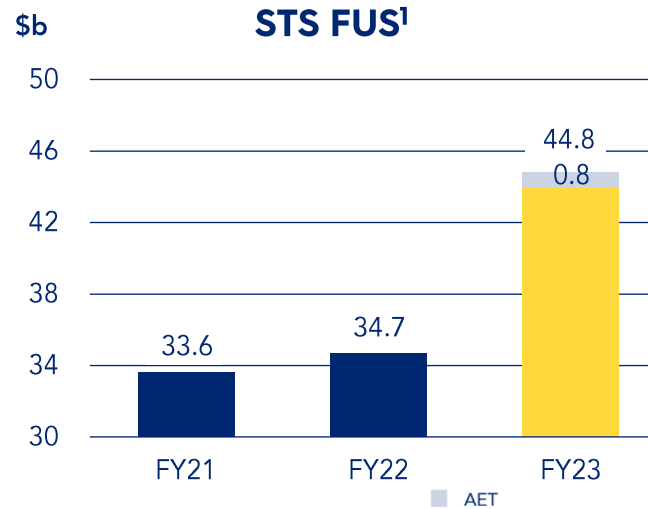
¹ FUMAS: Funds under management, administration, advice and supervision



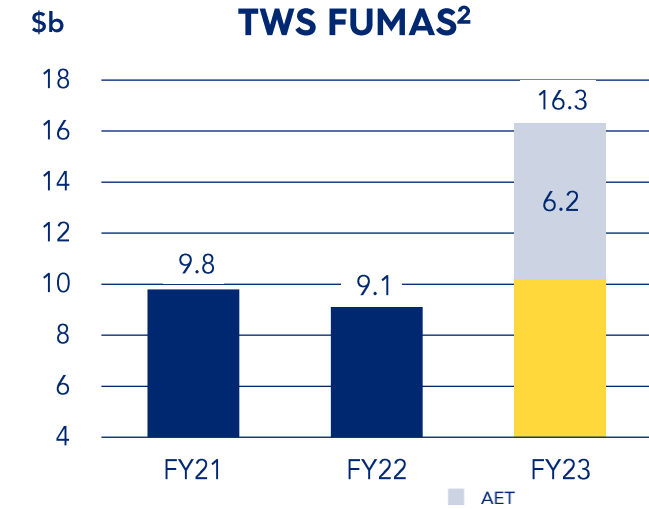
FUMAS BENEFIT FROM ORGANIC GROWTH AND AET



- FUS down 5.8% on pcp
- Multiple new fund manager client appointments offset by a small number of client mandate losses and lower MSCI (on average)
- Dual registry quoted funds – continued expansion
- Continued growth in corporate trust appointments



- FUS up 29% on pcp
- Benefiting from increased demand for independent trustee model
- AET Small APRA Funds contributing \$0.8b



- FUMAS up 79% on pcp driven largely by AET TWS FUMAS of \$6.2b and good growth in new clients
- FUMAS growth excluding AET of 11%
- Our specialist funds management business managing FUM of ~\$4.8b and increasing

¹ FUS: Funds under supervision

² FUMAS: Funds under management, administration, advice and supervision



TRANSFORMATION TO IMPROVE COMPETITIVE EDGE AND DRIVE GROWTH

- Growth agenda
 - Expertise in an increasingly intense regulatory environment is giving us a competitive edge
 - FUMAS and revenue remain on steady upward trend
 - Focused strategy to be Australia's leading provider of trustee services
- Building the capacity to support growth
 - AET* acquisition highly complementary and strengthens private client capability in key growth segments
 - Major technology investment program to better serve clients, improve productivity and underpin growth
- Combining Super and Corporate Trustee businesses
 - Clear alignment of operating models
 - Opportunity to capitalise on the strengths of each business
 - Enhances our ability to deliver on our strategic objectives
- Decision to exit UK/Ireland investment announced
- Announced outsourcing of Small APRA Fund administration (enabling focus on trusteeship)
- Fulfilling our purpose of trust – caring for people and enriching the broader community

* AET acquisition completed effective 30 November 2022

TECHNOLOGY IMPLEMENTED IN FY23 DELIVERING SUBSTANTIAL UPLIFT IN SERVICE CAPABILITY



TRUSTEE & WEALTH SERVICES (TWS)

- Deployed iPhi, a leading US philanthropy technology platform - **December 22**
- Active client base now over 350 accounts
- Enables us to accelerate development of the business
- Provides client access and self-service capability
- AET Foundation clients onboarded to iPhi

CORPORATE TRUSTEE SERVICES (CTS)

- Deployed Salesforce solution for 200+ clients and ~\$100b – **November 22**
- Global leading platform for sales and client management
- Provides foundation for business to automate processes, supports risk and compliance management and delivery of consistent service

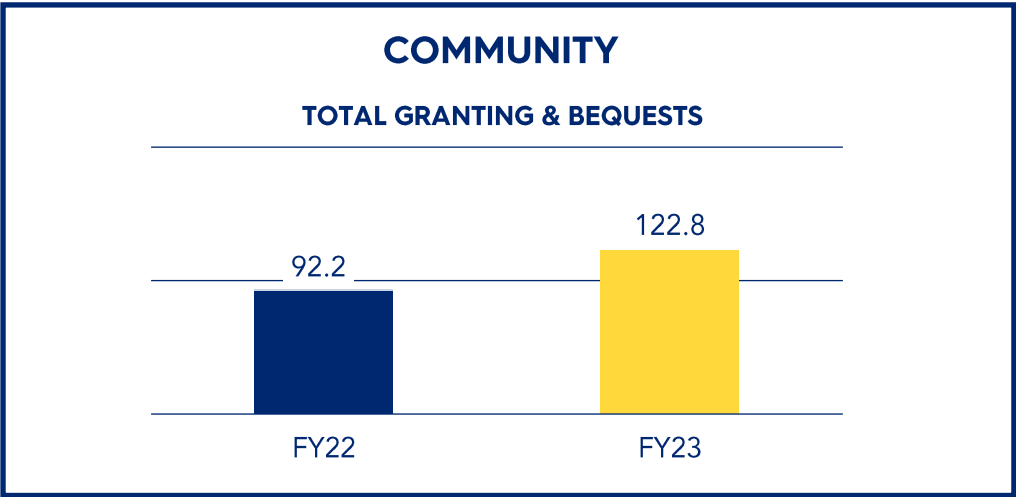
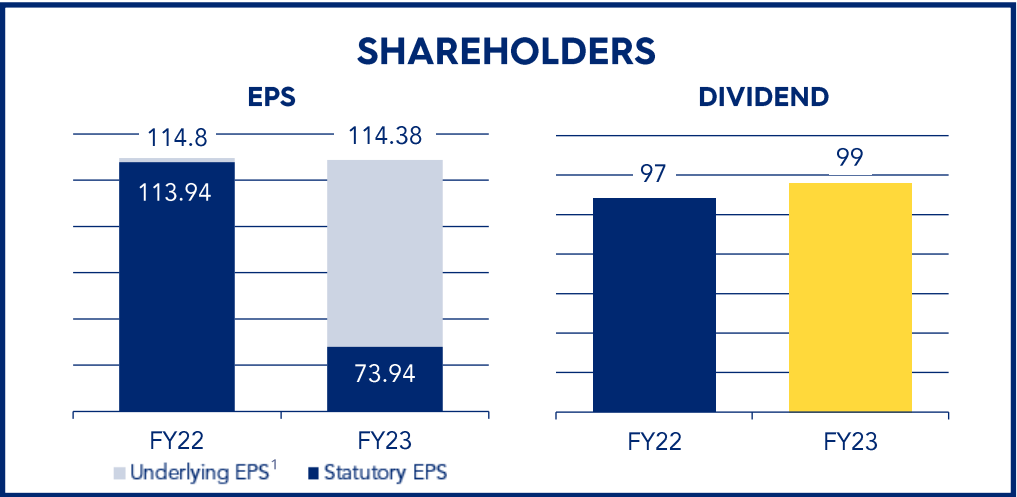
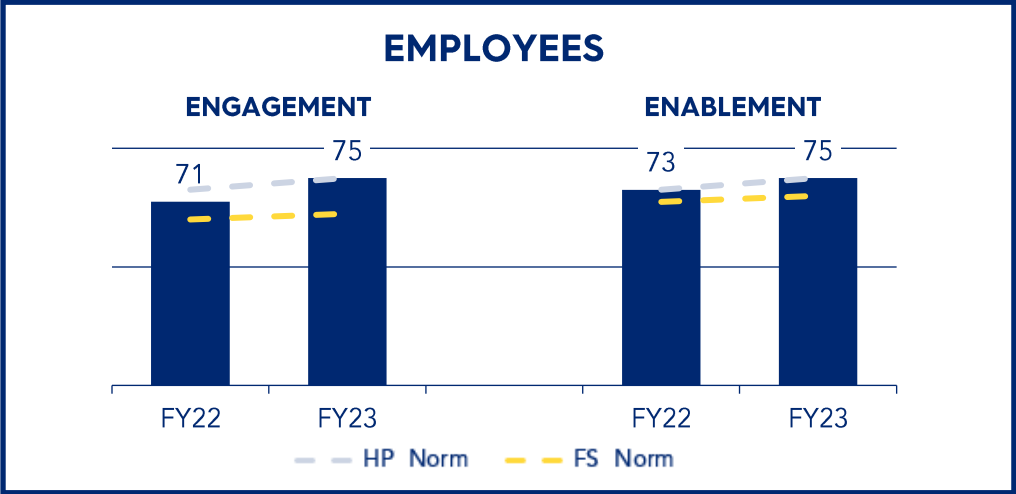
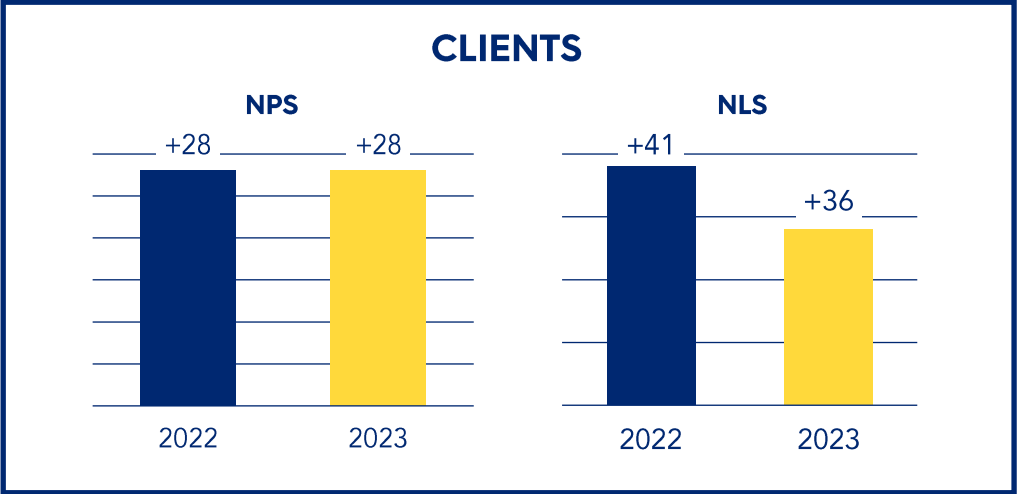
TWS NEW CLIENT PLATFORM

- Deployed initial phase of NavOne – **December 22**
- Specialist Trust administration platform from TrustQuay (plus Hub24)
- AFLPA (key client) and Cash Management Fund Phase 1 (~\$700m) completed and operational
- Future platform of all TWS business – progressive deployment over the next 18 months
- Provides client access and ability to streamline processes

SUPERANNUATION TRUSTEE SERVICES (STS)

- Deployed industry leading trustee oversight and reporting solution for ~\$45b
- Provides streamlined APRA reporting capabilities
- Produces ~140 member outcome assessments

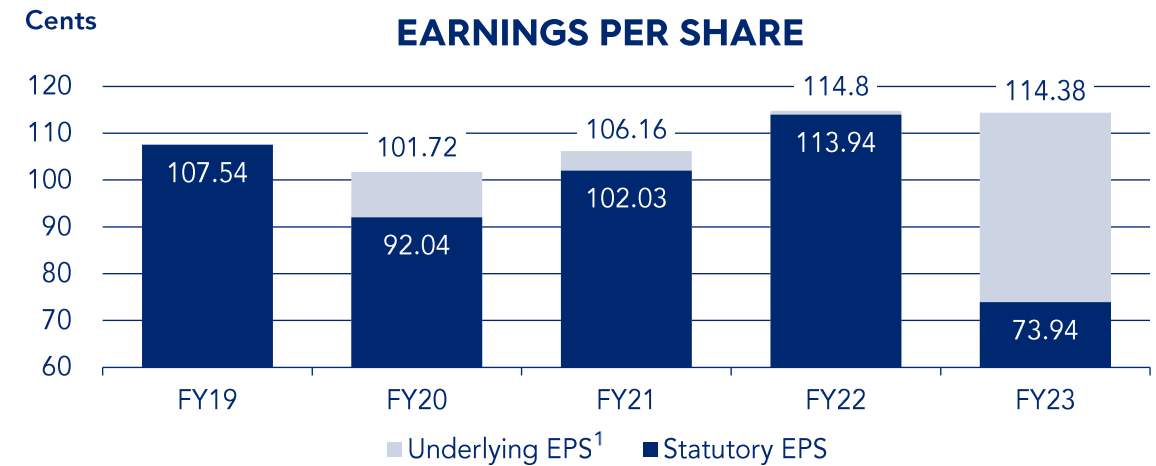
DELIVERING FOR ALL STAKEHOLDERS



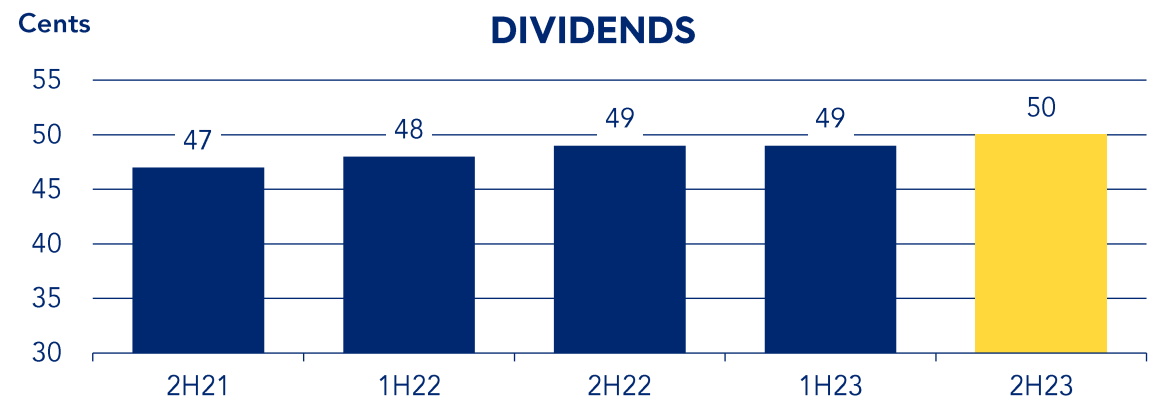
¹ AET employees not included



DELIVERING FOR SHAREHOLDERS



114.38CENTS



50CENTS

- Statutory EPS down primarily reflecting
 - One-off acquisition/integration/technology costs, AET management rights amortisation and UK/Europe goodwill and management rights write-down
 - Recent capital raise and only 7 months' earnings from AET
 - Underlying EPS flat on FY22

- Dividend up 1 cent to 50 cents and 2 cents for the financial year reflecting strength of underlying performance

¹ Underlying net profit after tax (UNPAT) excludes significant items. For FY23, adjustments have been made to reflect acquisition and integration costs associated with the acquisition of Australian Executor Trustees Limited (AET), including costs associated with the equity capital raise; major technology systems replacement costs, and the write-down of goodwill and management rights associated with the Group's CTS-EU cash generating unit.

AET INTEGRATION – STRONG GOVERNANCE AND DELIVERY ON TRACK



EXIT OF THE PLATFORM BUSINESS MILESTONES

Completion date

- Single Organisational Structure
- Single Product set
- TWS Applications (Ph1) Implemented
- Platform sale process in train
- Premises Plan set
- License consolidation – stage 1

1 Dec 22

Organisational Restructure

- Re-pricing of SAF's
- TWS Applications (Nirvana, NavOne, Hub24, iPhi) 5 Stage build progressing well
- AET Foundation merged with EQT Foundation
- Premises & IT Infrastructure work largely completed

15 Feb 23

Q4 2023

- Agreement to outsource SAF administration
- SMSF & PMS clients referred to new provider

Q1 2024

- SAF administration migrated to new administrator
- Custody of all SAF & platforms assets outsourced
- Closure of SMSF & PMS business

Q2 2024

- Platforms business exit completed by 30 June 2024

INTEGRATION OF THE TRUSTEE BUSINESS MILESTONES

- NavOne Phase 2a implemented
- Further iPhi development for Philanthropic funds
- All IT infrastructure work completed

- NavOne Phase 2b implemented
- First group of AET clients and products live and operational on NavOne
- Data migration 40-50% completed

- All NavOne phases & technology build completed
- All AET client and product data migrated to EQT systems
- End of TSA with Insignia in following quarter

We are here



AET INTEGRATION PROGRESSING WELL

PEOPLE

- Secured and retained all key employees
- Common 'trustee' mindset
- Building cultural alignment

PRODUCT

- TWS and AET new business pricing aligned from Dec 22 – includes AET uplift
- SAF new prices implemented in March 23
- Aligned investment frameworks and currently implementing
- Brand strategy finalised

PREMISES

- Staff co-located in all states
- New premises established in:
 - Perth
 - Brisbane
- Exited Safe Custody lease in Adelaide

ORGANISATION STRUCTURE

- Client facing leaders and staff fully combined in February
- Operational teams in TWS combined under single leadership
- Trusteeship of SAFs operating in Superannuation
- SAF administration remains in TWS operations for the time being

GOVERNANCE

- Consolidated License usage for Advice and Estate Planning
- Established plan for ultimate Trustee and Custody license consolidation and capital release
- Embedding EQT governance
- Implemented EQT risk framework and controls

OTHER

- Key client relationships maintained and strengthened
- Communications rolled out successfully
- Websites aligned
- Distribution partners all engaged
- Exited Safe Custody business
- Appointed SAF administrator



ASSET MANAGEMENT – SUSTAINED PERFORMANCE AND GROWTH

- FUM growth of +12% to \$4.8bn from mandate wins, market growth and AET integration
- Team grown from 12 to 15 with strengthened capability in defensive assets and portfolio implementation
- Extended independent asset consultant ratings through SQM to 9 strategies – 4 star (6 Funds) and 3.75 star (3 Funds)

NEW STRATEGIES

- Continuing to build Eight Bays Global Equity in partnership (\$73m)
- Acquired Spectrum Strategic Income Fund (FUM = \$42m)
- RIAA certification of Australian and Global Responsible Investing strategies

POSITIVE ACTIVE PERFORMANCE

STRATEGY	Alpha Generation (p.a)		
	1 YEAR	3 YEAR	5 YEARS
Australian Equities	(1.5%)	+2.1%	+0.1%
Eight Bays Global Equities	+2.7%	-	-
Australian Fixed Income	+0.3%	+0.1%	(0.1%)
Mortgage Income	+1.5%	+3.2%	+3.4%
Spectrum Strategic Income	+0.4%	+1.0%	+1.4%
Cash	+0.4%	+0.3%	+0.4%

OVERALL SYNERGIES TARGET INCREASED & IMPLEMENTATION COSTS ON TRACK



	NET COST SYNERGIES	REVENUE SYNERGIES	IMPLEMENTATION COSTS	CAPITAL RELEASE
Targeted amount	\$3.1m pa (\$3.5m pa)	\$5.5m pa (\$3.3m)	\$22m (\$22m)	\$10m (nil)
Timing	Run-rate in FY25	\$0.4m in FY23 \$3.3m pa in FY24 increasing to \$5.5m in FY25	Across FY23, FY24 & 1H25	Dec 2024
Key sources	- Exit from PMS & SMSF and outsourcing of SAFs - Exit from Safe Custody business - SAF repricing - Other synergies	- Investment management revenue synergies where it is in the best interests of trustee clients/beneficiaries - Implemented EQT Estate Management pricing (and other EQT Trust pricing)	- Technology and operations integration - Transition Services from Insignia - Other	Release of traditional trustee licence and custody licence
Status	- Increased resource support to Business Units - Exited Safe Custody business - Implemented new SAF pricing - Dependency on nature/timing of exit of PMS/SMSF businesses and outsourcing of SAF	\$249m transitioned to EQT Common Funds - New AET Estates are on EQT pricing	On-track	On-track

Note: Figures in brackets represent original targets



SUMMARY

STRONG PERFORMANCE WITH CONTINUED GROWTH MOMENTUM



FUMAS increasing to \$160.1 billion, supported by organic growth and the acquisition of AET



Major technology investment creating a foundation for more sustainable future growth



Statutory EPS impacted by one-off acquisition / integration costs, increased technology and investment write-down of CTS UK/Europe goodwill and management right



Continuing to deepen our community impact



AET Integration proceeding well



Delivering for all stakeholders



FINANCIALS



STRONG FINANCIAL PERFORMANCE

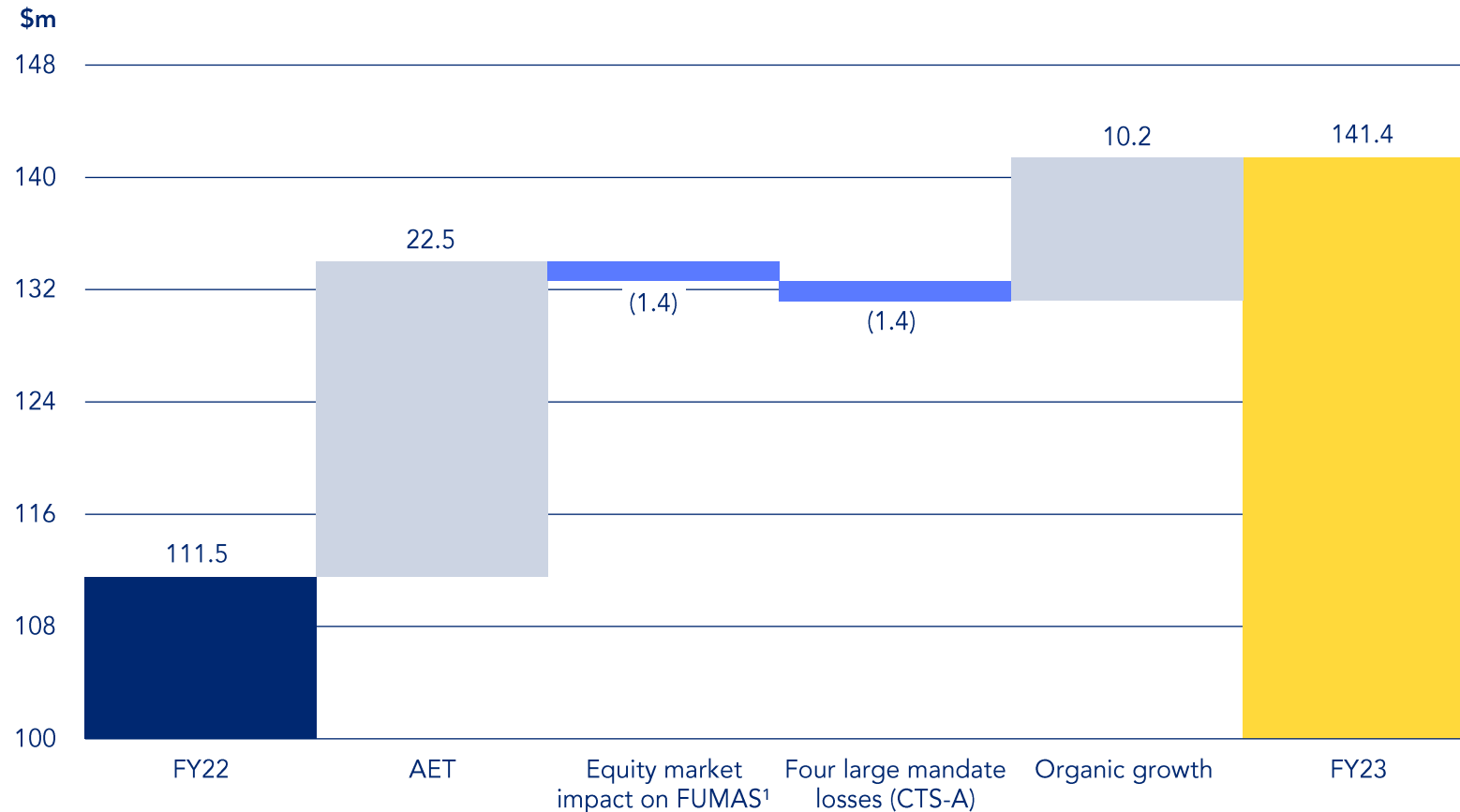
	FY23	2H23	1H23	FY22	FY23 v FY22 %
Total revenue (\$m)	141.4	78.6	62.8	111.5	26.8
Total expenses (\$m)	110.5	60.9	49.6	74.3	(48.7)
EBITDA (\$m)	39.1	22.8	16.3	43.9	(10.9)
EBIT (\$m)	33.6	19.2	14.4	39.5	(14.9)
Net profit before tax (NPBT \$m)	30.9	17.7	13.2	37.2	(17.1)
Income tax expense (\$m)	13.5	7.2	6.3	14.5	(6.9)
Net profit after tax (NPAT) (\$m)	18.8	11.2	7.6	24.2	(22.3)
Underlying net profit after tax (UNPAT) (\$m)	29.1	16.1	13.0	24.4	19.4
Statutory earnings per share (EPS) (cents)	73.94	42.7	31.21	113.94	(35.1)
Underlying earnings per share (EPS) (cents)	114.38	61.2	53.17	114.80	(0.4)
Dividends (cents per share)	99	50	49	97	2.1
Underlying EBITDA (\$m)	51.2	29	22.2	44.1	16.1
Underlying EBIT (\$m)	45.8	25.5	20.3	39.7	15.4

- Strong revenue growth up 26.8%
- Total expenses up 48.7% reflecting a combination of:
 - One-off acquisition/integration/technology costs
 - AET amortisation of management rights
 - Write-down of goodwill and management rights of \$2.1m associated with the Group's CTS UK/Europe business
 - Increased operating costs
- Healthy increase in underlying EBITDA, NPBT and NPAT
- Statutory NPAT down 22% principally reflecting one-off costs and write-down referred to above
- Underlying EPS flat on prior year
- Dividends for FY23 up 2 cents on FY22

Underlying net profit after tax (UNPAT) excludes significant items. For FY23, adjustments have been made to reflect acquisition and integration costs associated with the acquisition of Australian Executor Trustees Limited (AET), including costs associated with the equity capital raise; major technology systems replacement costs, and the write-down of goodwill and management rights associated with the Group's CTS-EU cash generating unit.



STRONG REVENUE GROWTH



- Headline revenue growth of 27% driven by:
 - 7-month contribution from AET
 - Good organic growth
 - Offset by moderate adverse equity market impact
 - Underlying revenue growth of 9.2%²

¹ FUMAS: Funds under management, administration, advice and supervision

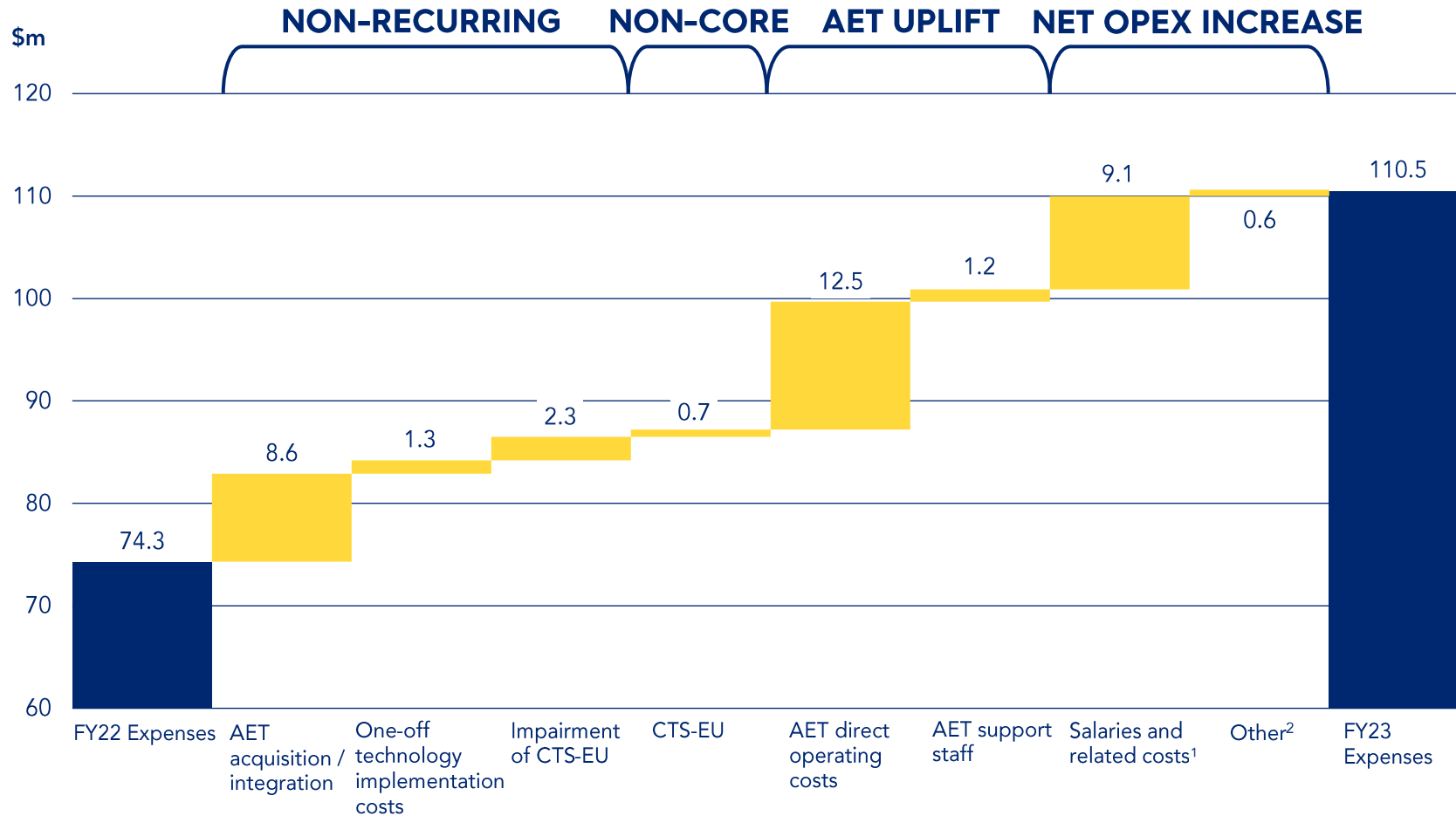
– Market impact on FUMAS links 60% of TWS revenue to the average ASX200, 20% of STO revenue to the average ASX200 and approx. 50% of CTS revenue to the average MSCI World and ASX200 index

– Exchange rates are not considered

² Underlying revenue excludes AET revenue, equity market impact and four large mandate losses



EXPENSE ANALYSIS

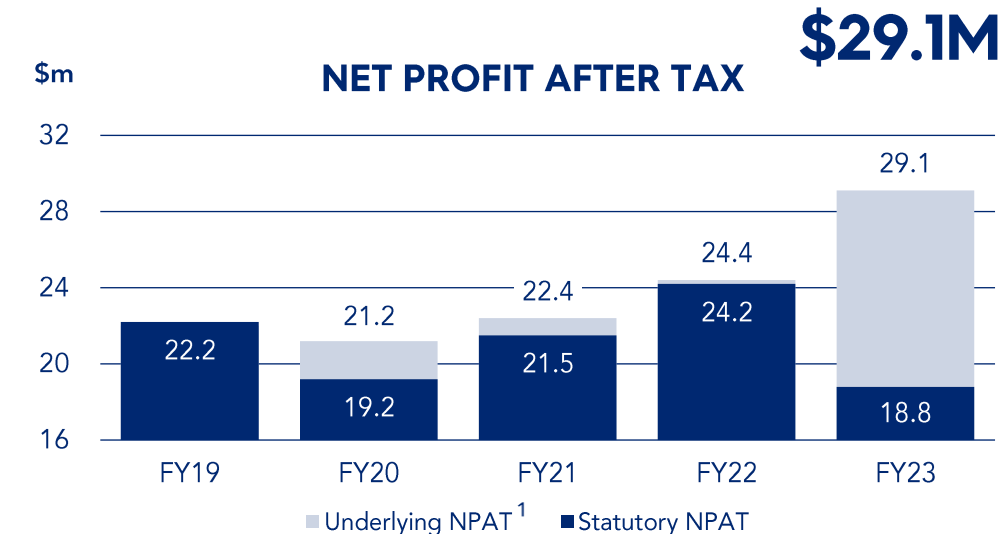
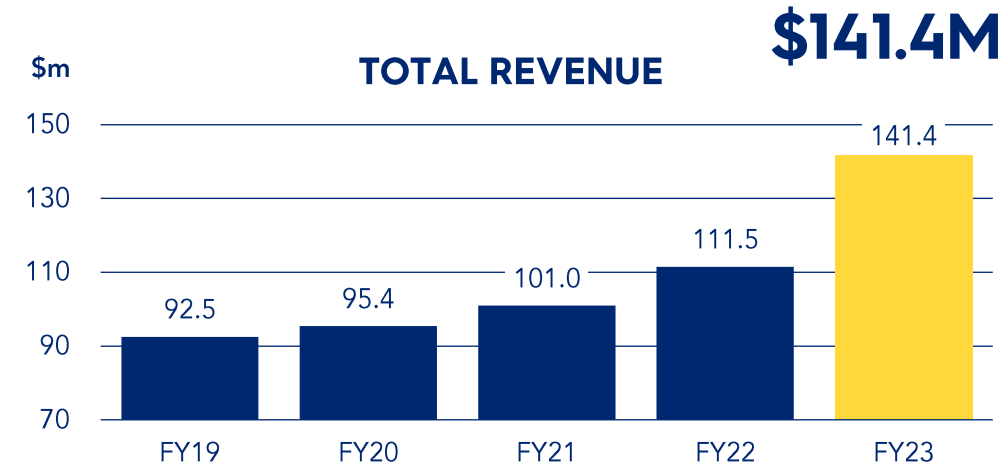


- Non-recurring costs of \$12.2m associated with one-off AET acquisition / integration and technology implementation costs
- Underlying 12% increase in salaries and related costs driven by:
 - Significant reduction in vacancy levels
 - Higher costs of replacement staff
 - Targeted investment in revenue BU's to support growth

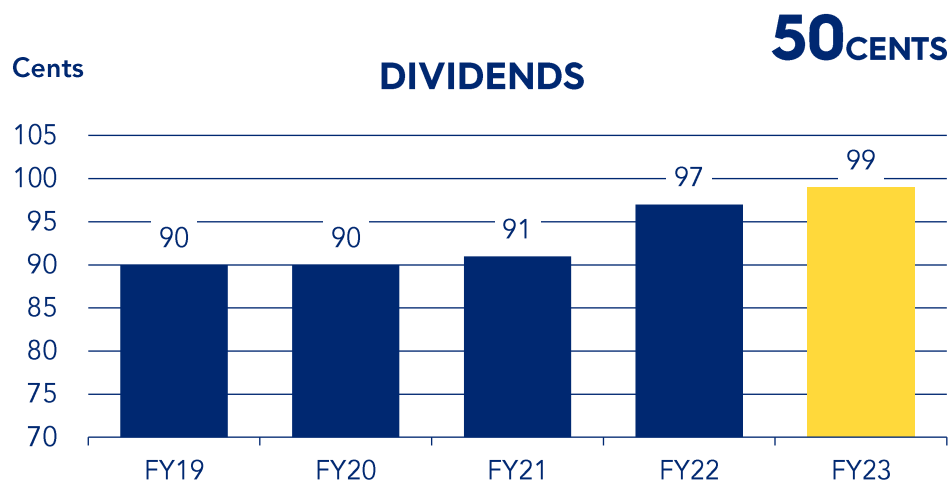
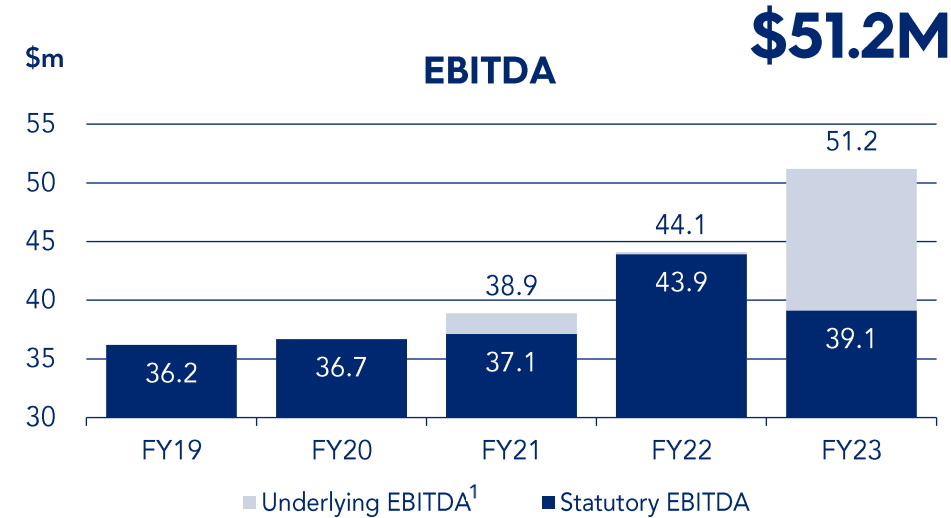
¹Excluding CTS-EU and AET

²Includes increases to finance costs, and depreciation and amortisation of management rights associated with AET

CONTINUED IMPROVEMENT ON KEY FINANCIAL MEASURES

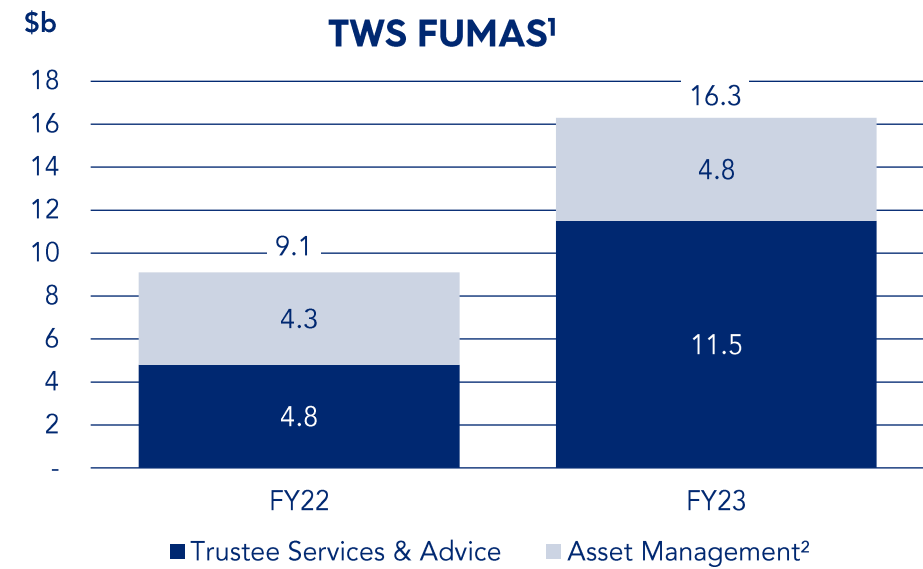
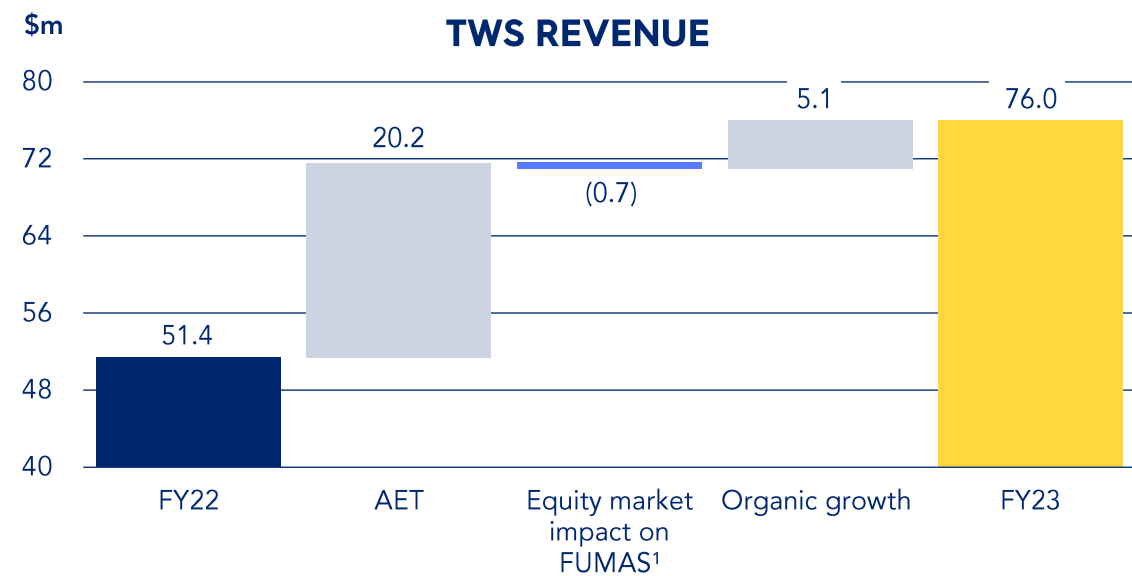


¹ Underlying net profit after tax (UNPAT) and Underlying EBITDA excludes significant items. For FY23, adjustments have been made to reflect acquisition and integration costs associated with the acquisition of Australian Executor Trustees Limited (AET), including costs associated with the equity capital raise; major technology system replacement costs, and the write-down of goodwill and management rights associated with the Group's CTS-EU cash generating unit.





TWS – SIGNIFICANT GROWTH IN REVENUE DRIVEN BY ORGANIC GROWTH AND 7 MONTH AET CONTRIBUTION



- Strong organic revenue growth of 9.9% partially offset by adverse markets
- Seven-month contribution from AET of \$20.2m revenue
- Increase in FUMAS of \$6.2b, principally from AET

¹ FUMAS: Funds under management, administration, advice and supervision
- Market impact of FUMAS links ~50% of TWS revenue to the average ASX 200 index
² Asset Management includes TWS Investment Mandates, Superannuation Mandates and Common Funds

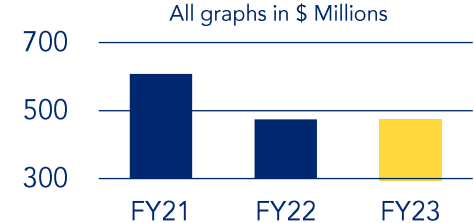


TWS – AET BOOSTS KEY BUSINESSES

KEY BUSINESS FUMAS¹ & HIGHLIGHTS

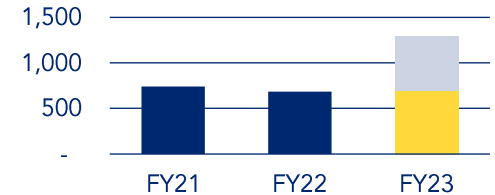
Estate Management

- Large estate completed FY21
- Number of estates more than doubled
- EQT fees implemented for all new estates uplifting revenue



Continuing Trusts

- FUMAS has doubled
- Significant new trust onboarded



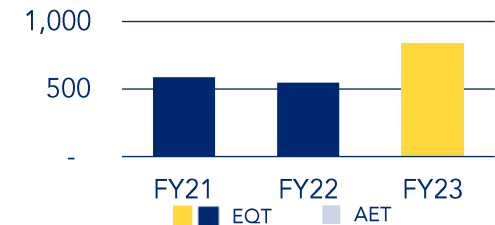
Perpetual Charitable Trusts

- AET clients to benefit from EQT scale and team capability
- Granting >\$100m



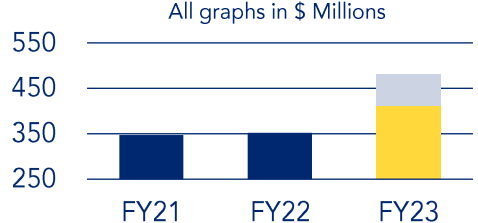
Advice

- Little impact from acquisition
- Strong new business wins



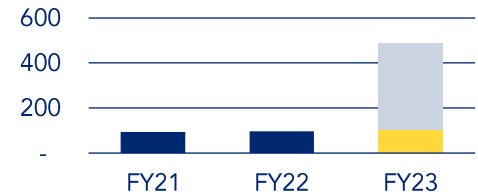
Active Philanthropy

- iPhi platform launched
- Strong new business growth
- Commenced moving AET clients to iPhi platform



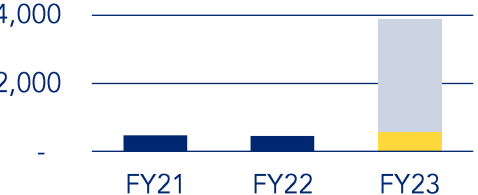
Community & Native Title Trusts

- AET creates significant scale and EQT clients will benefit from AET technology
- Deepens presence in The Pilbara



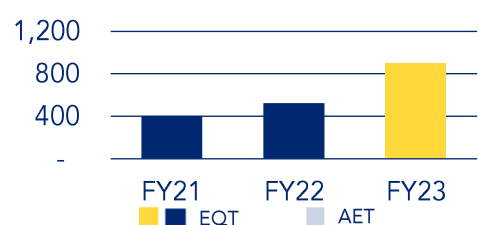
Health & Personal Injury Trusts

- AET creates significant scale
- Strong new business wins continue nationally



Investment Mandates

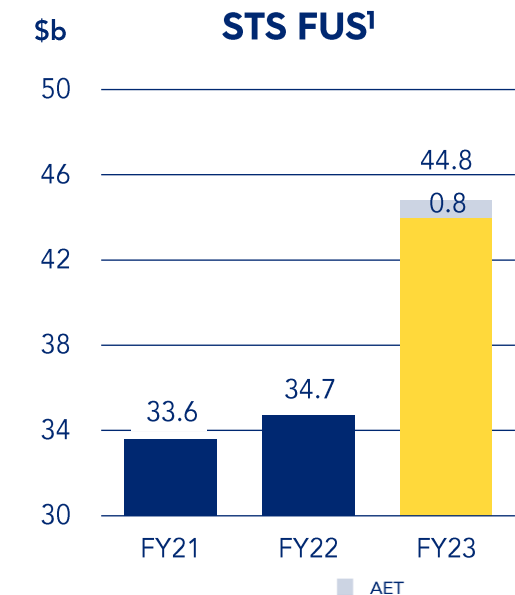
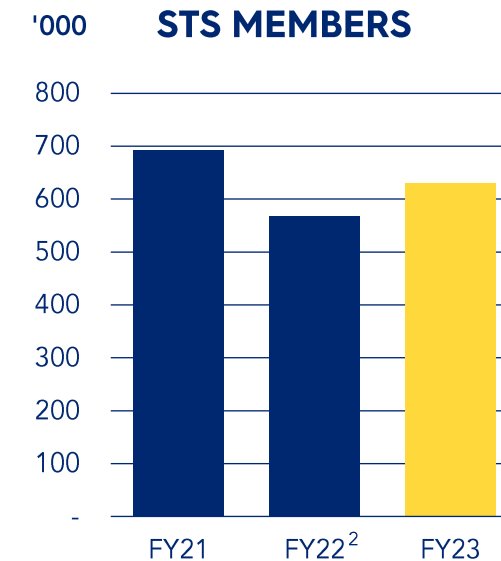
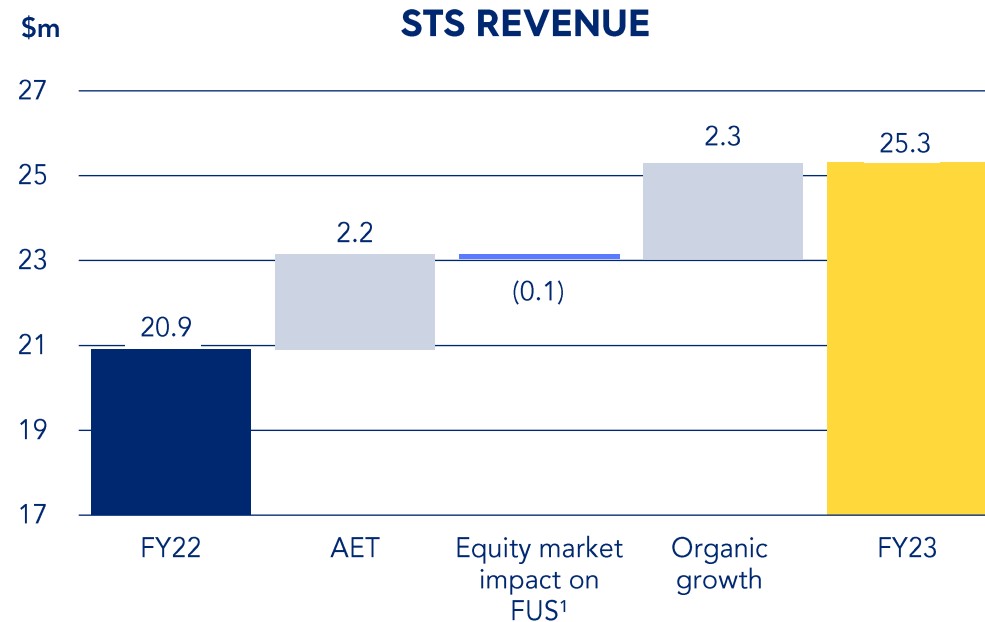
- Onboarded significant new clients
- Capitalising on strong performance
- Includes \$250m AET funds



¹ FUMAS: Funds under management, administration, advice and supervision
Allocation of some FUMAS may change as we integrate the AET clients



STS – CONTINUING GROWTH TRAJECTORY



KEY DRIVERS INCLUDE:

- Growth in platform clients – 45% growth in FUS in FY23
- Super Simplifier FUS \$1.1bn
- AET FUS \$830m
- Raiz Invest Super \$120m
- Full year impact of the appointment to Platformplus Super Wrap

LOOKING FORWARD

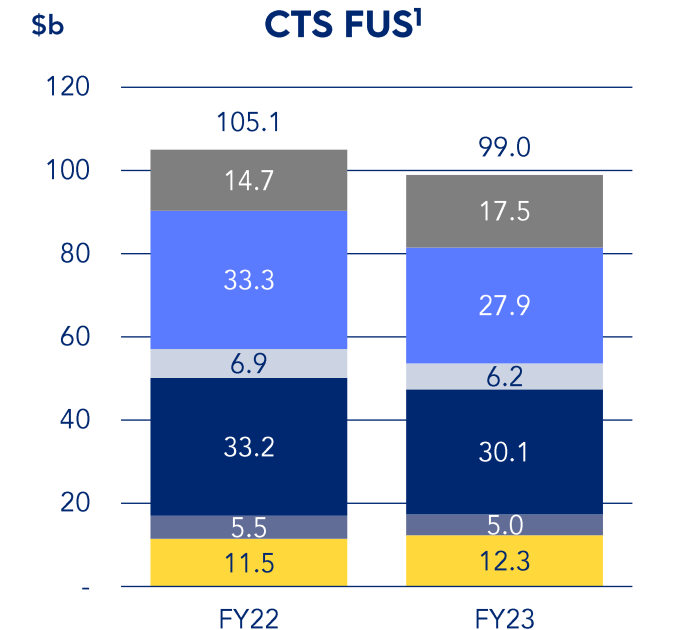
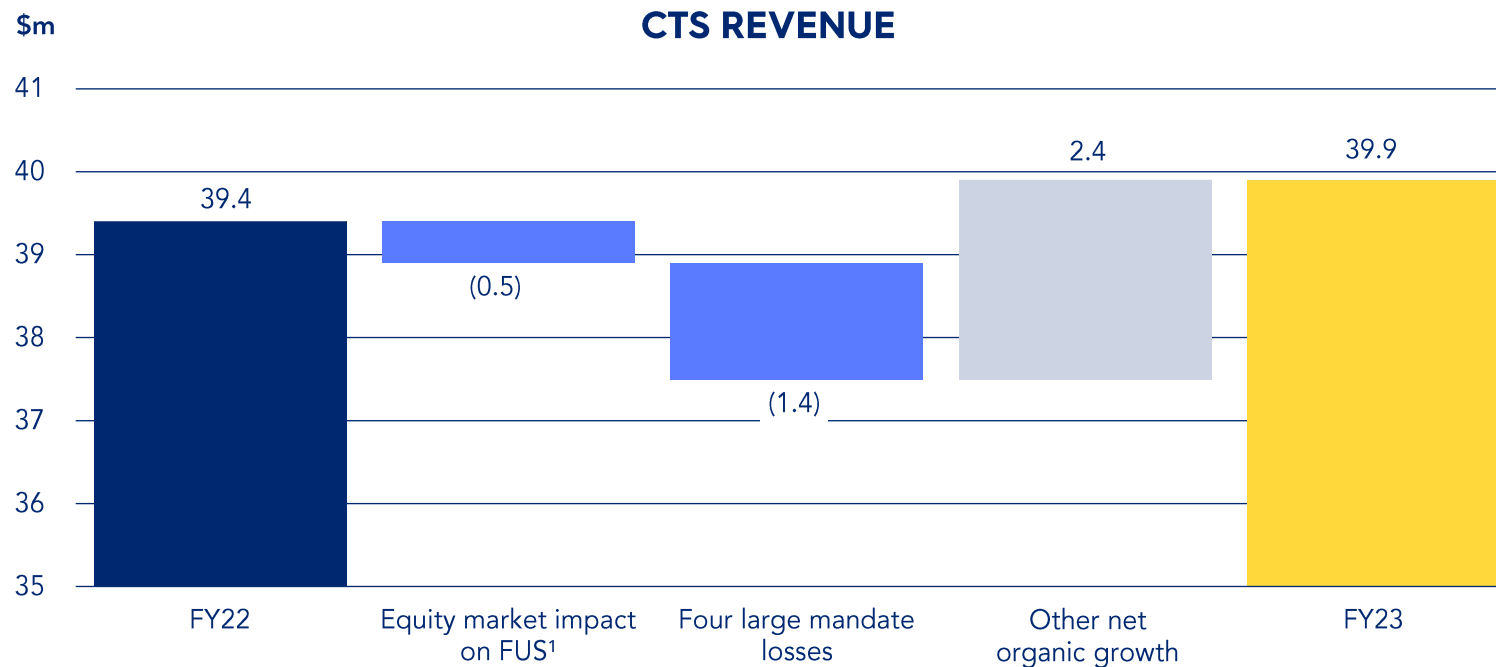
- Future Super commenced effective 1 July 2023 – \$1.8bn FUS
- Strong pipeline for FY24 and beyond

¹ FUS: Funds under supervision – Market impact on FUS links ~30% of STS revenue to the average ASX200 index.

² Membership decline due to ATO transfers of low value accounts



CTS – ORGANIC GROWTH OFFSET BY A SMALL NUMBER OF LARGE MANDATE LOSSES



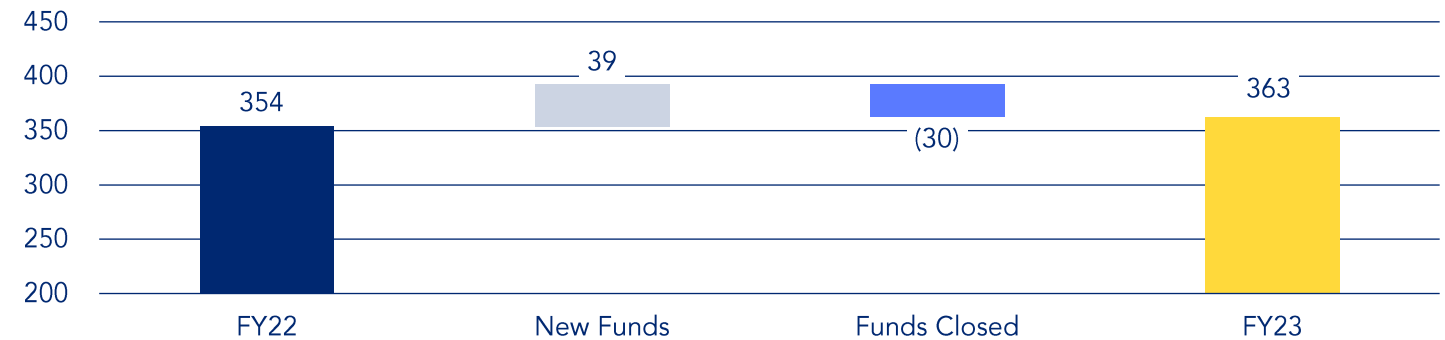
- Moderated underlying organic revenue growth of 5% partially offset by adverse markets
- New funds include: FSREC, GCQ, Octopus Australia, Arrow Capital, Milford Australia, Hejaz, Global Infrastructure Partners, Coolabah Capital, Clearlife Capital, Torica and Kardinia
- Currently establishing over 40 funds which are expected to be launched in the next 6+ months
- Increase in global asset managers entering the market, interest in listed funds remains high
- Strong pipeline of new business across all products including DCM and Custody

¹ FUS: Funds under supervision
- Market impact on FUS links ~50% of CTS revenue to the average MSCI World index

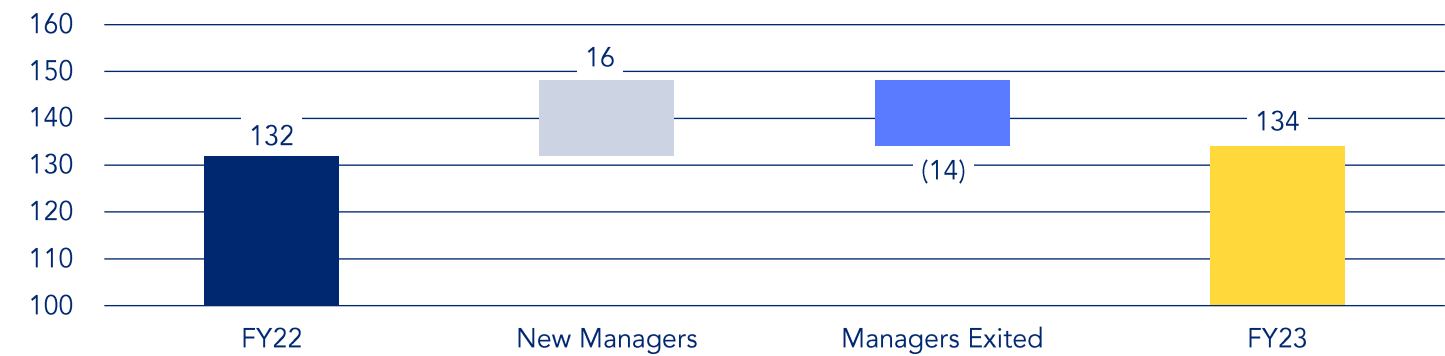
CTS – SERVICING THE GLOBAL FUND MANAGER INDUSTRY



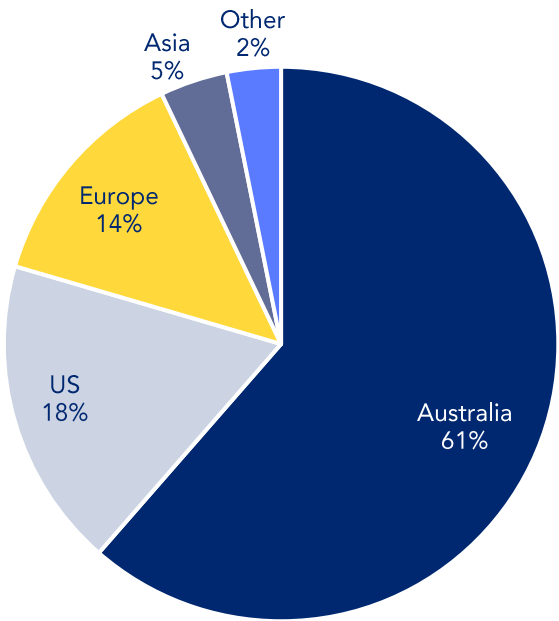
FUND MOVEMENTS



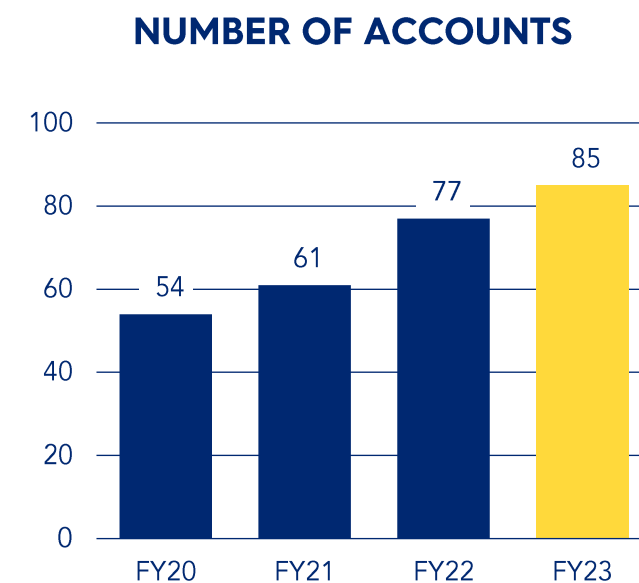
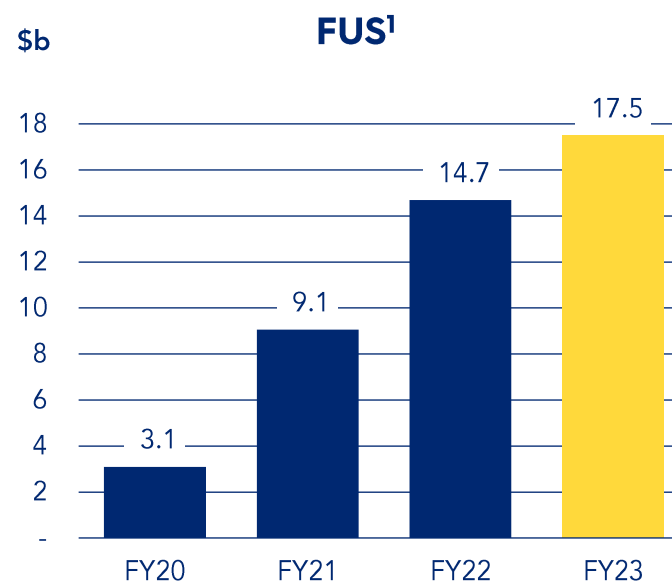
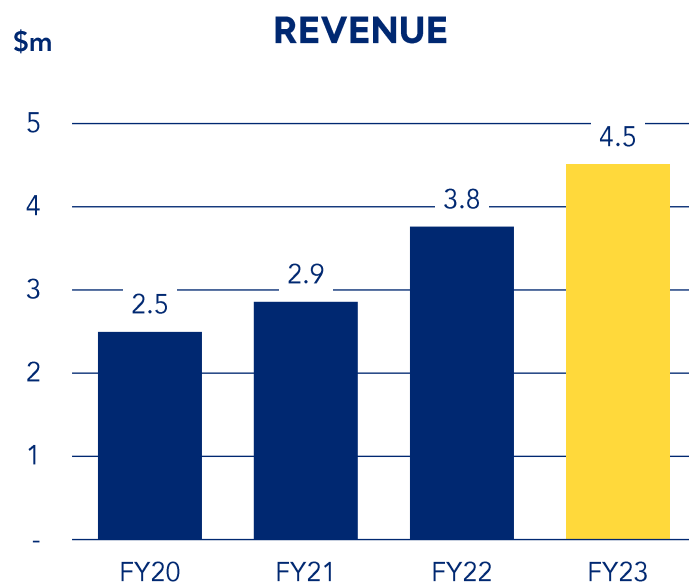
FUND MANAGER MOVEMENTS



FUND MANAGER LOCATION



CONSISTENT REVENUE GROWTH (~22% CAGR) IN CUSTODY, DEBT AND SECURITISATION SERVICES



- Continued growth in 'Custody and Property' transactions in FY23 increasing market share in property related transactions
- Key mandates include AEMO, Sydney Airport parcel, Fort Street Real Estate Capital and a number of alternative feeder funds
- Slower year in FY23 for debt capital markets and ABS deals following the rapid increase in interest rates and less clear economic outlook
- Won a large multi-facility syndicated loan markets book of work for a leading property developer
- Now on multiple leading bank's ABS panel and winning mandates
- Strong pipeline of new transactions across property, infrastructure, credit and fixed income funds for FY24

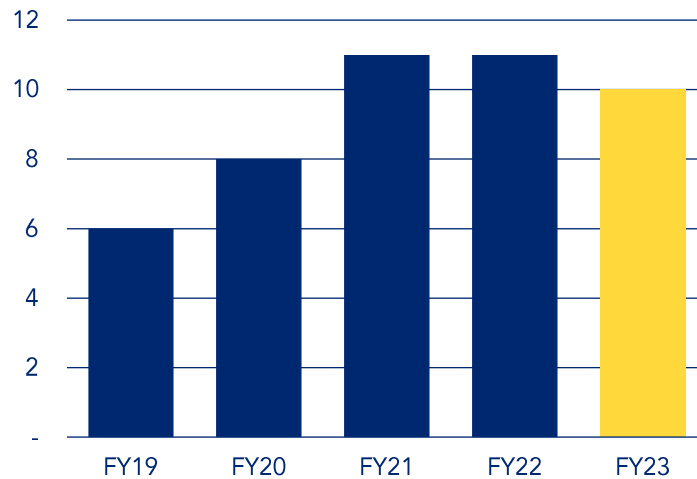
¹ FUS: Funds under supervision



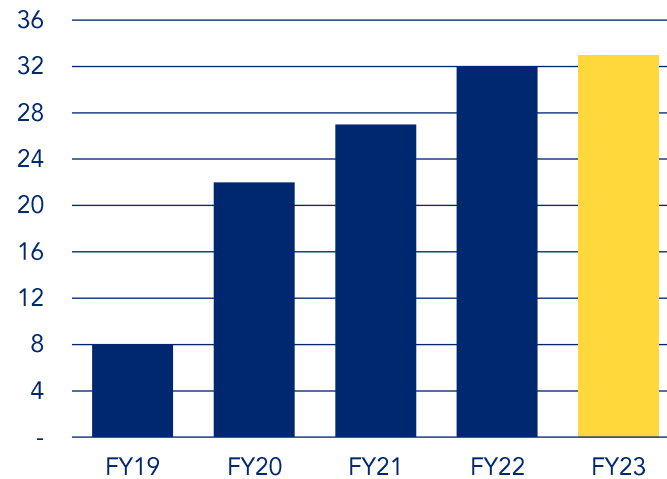
CTS – UK/IRELAND – EXIT UNDERWAY

EXITING INVESTMENT – PLANNING WELL ADVANCED

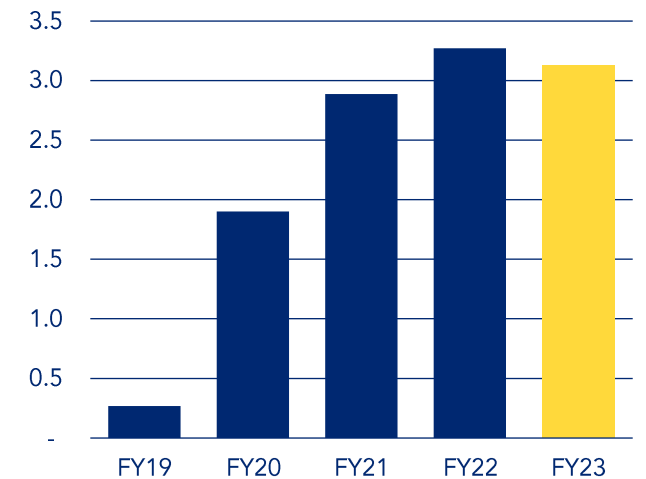
NO. CLIENTS



NO. FUNDS



£b TOTAL AUM



- Slightly lower FUMAS principally reflecting adverse markets and exit of small, uneconomic clients
- 2 new clients launched in 2H23, with approval being sought for 2 more to also launch
- Nature and timing of exit to be determined in near term



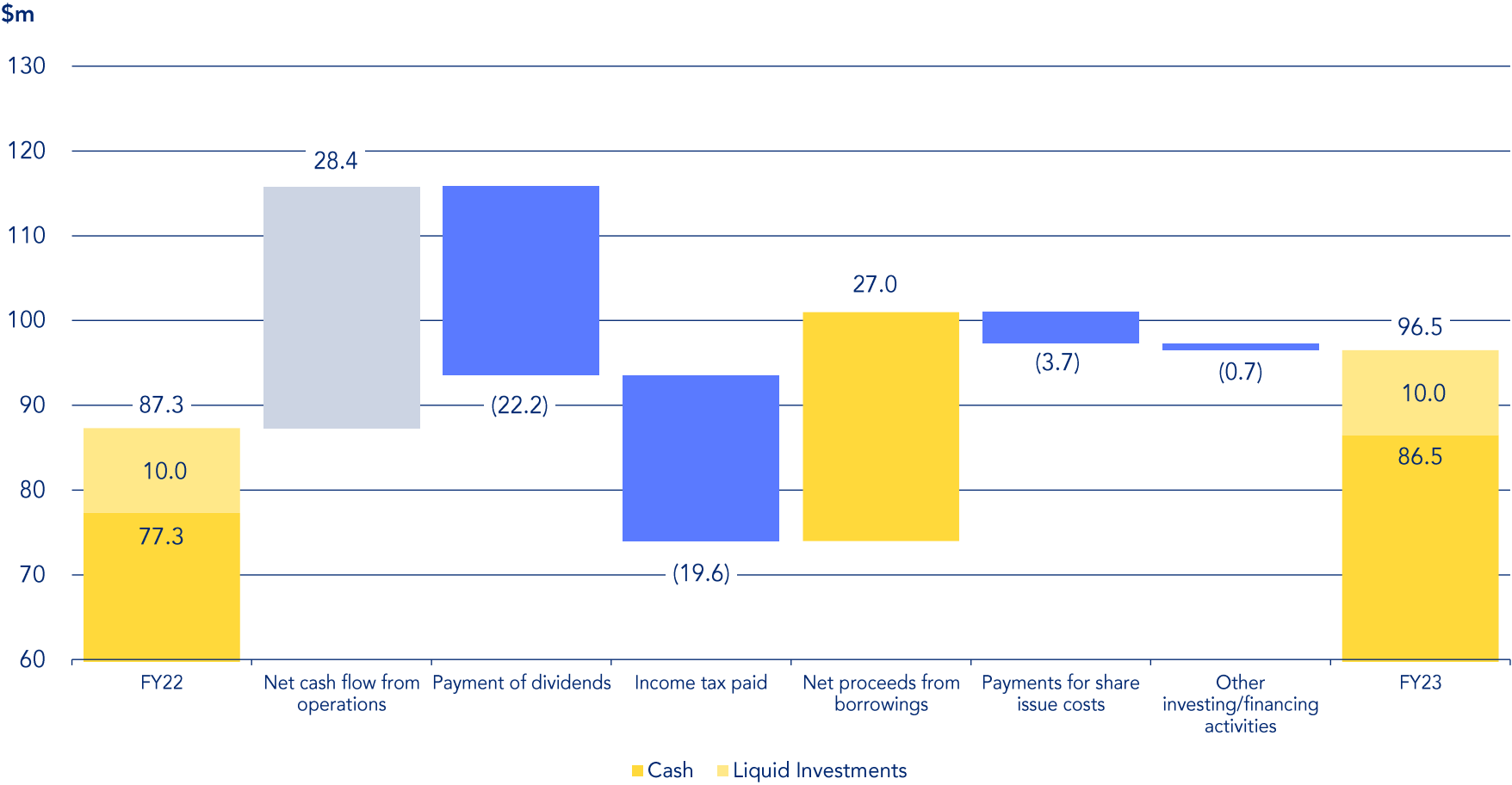
STRONG BALANCE SHEET

\$M		FY23	FY22	FY21
Assets				
Cash and liquid investments		96.3	87.3	73.9
ORFR cash		13.4	31.0	23.3
Trade receivables and accrued income		47.6	30.9	34.6
Goodwill and intangible assets		330.5	205.2	206.4
Other assets		24.1	16.7	15.7
Total assets		511.9	371.2	353.9
Liabilities				
Trade payables and other liabilities		23.1	16.6	14.8
Borrowings – Corporate Facility		37.2	10.0	10.0
Borrowings – ORFR Facilities		13.4	31.0	23.3
Other non-current liabilities		38.6	32.2	31.6
Total liabilities		112.4	89.8	79.7
Net assets		399.5	281.3	274.2
Total equity		399.5	281.3	274.2

- Debt/equity 9.3% (excluding cash backed ORFR facilities)
- Majority of cash and liquid assets supports regulatory capital requirements
- ORFR cash and debt facilities relate to specific superannuation funds in the STS business and offset one another
- Substantial headroom in covenants
- Surplus borrowing capacity
- Flexibility to take advantage of growth opportunities



SOLID CASH FLOW

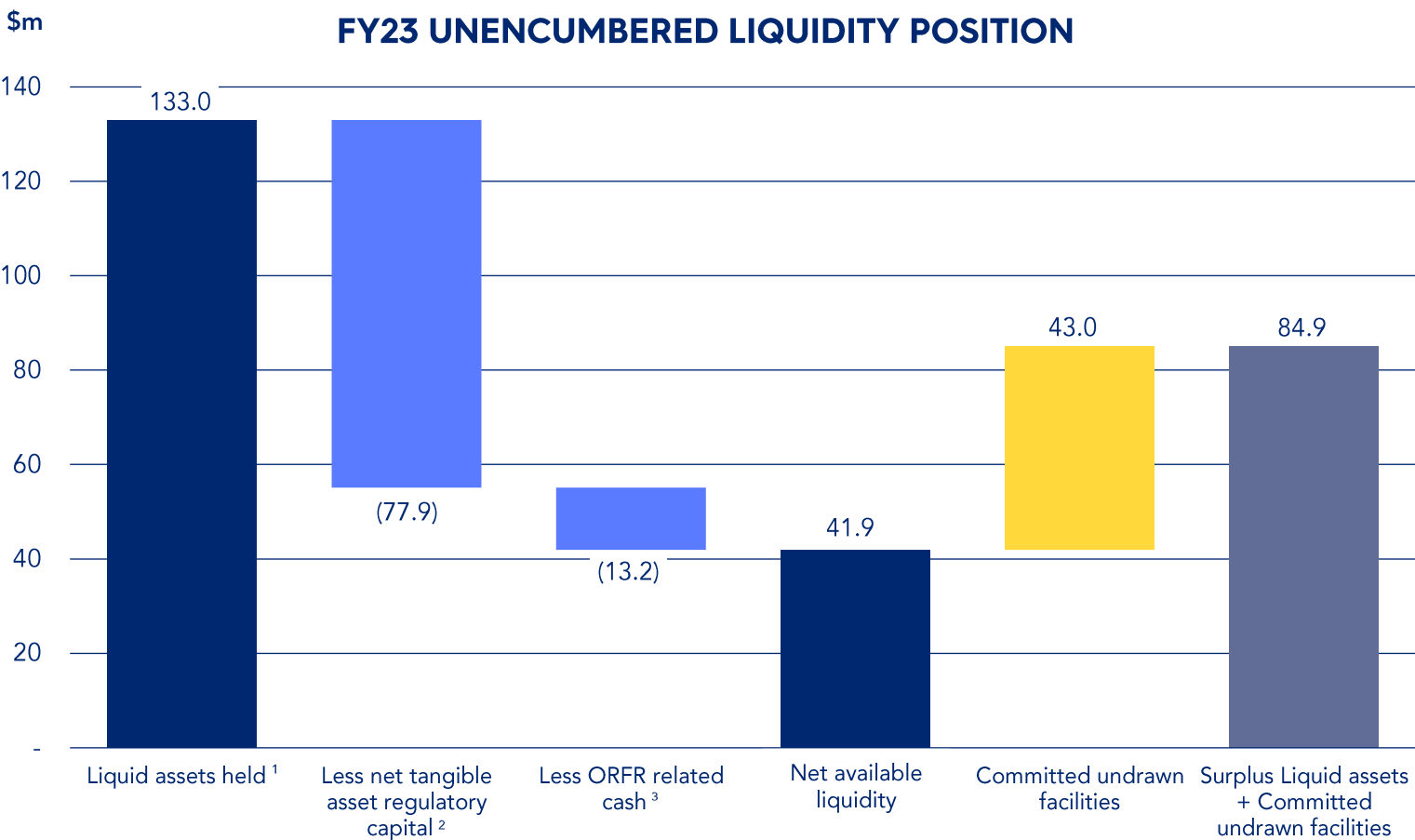


- Healthy cash generation
- Borrowings relate to funding and integration for AET acquisition
- Minimal bad debts

Note 1: Cash and liquid investments excludes ORFR cash
Note 2: Excludes net proceeds from equity raising of \$121.4m and net payments for the acquisition of AET of \$123.4m



STRONG LIQUIDITY POSITION



- Low gearing and healthy liquidity
- \$91.1m regulatory capital requirement consisting of:
 - \$77.9m in net tangible assets (largely held as cash)
 - \$13.2m of ORFR related cash
- Debt facility provides additional flexibility and selective investment /acquisition capacity

¹ Liquid assets is inclusive of cash, liquid investments and a ratio of receivables and accruals
² The group is required to hold a minimum of \$77.9m in net tangible assets or \$31.0m in cash. Most of EQT's net tangible assets are held via cash
³ Offset by \$13.2m in ORFR debt



SUMMARY

STRONG EARNINGS PERFORMANCE ON CONTINUED FUNDS GROWTH



Strong organic revenue growth despite adverse equity markets



AET performing as expected and integration on track



Higher expenses largely due to one-off acquisition/ integration costs and increased investment



Strong cash generation



Statutory NPAT impacted by one-off costs. Underlying NPAT solid



Sound capital position with flexibility to fund future growth



STRATEGY UPDATE AND OUTLOOK

A COMPANY FOUNDED ON TRUST



PURPOSE: HELP PEOPLE TAKE CARE OF THE FUTURE



Safeguard people's wealth now and for generations to come



Provide trustee services to help clients protect members' and investors' interests



Act as a trusted, independent partner to grow and manage clients' wealth



Empower clients to improve the lives of others and support the community

OUR VALUES



TRUSTED

We do what we say we will and put the best interests of our clients first.



ACCOUNTABLE

We own our responsibilities and speak up about ways we can do better.



EMPOWERING

We give ourselves, our workplace and our community the support, strength and confidence to grow.

GROUP STRATEGY OVERVIEW



OUR OBJECTIVES

Consistent growth in shareholder value and returns

Market leadership in our specialty areas

Reputation as a stable, enduring, trusted corporation

GROUP STRATEGY



BUSINESS GROWTH

- Capture opportunities from market demand for fiduciary independence with prudent cost control
- Compete in additional lines of trusteeship to maximise our opportunity set
- Scale up areas of business that show greatest scope for growth
- Disciplined acquisitions in areas with greatest growth and/or synergy opportunities
- Maintain balance sheet discipline



CLIENT SERVICE

- Deliver seamless, tailored client service across our B2B and B2C clients
- Leverage technology solutions to improve client offering and streamline operations
- Provide expert market leading advice to clients



CAPABILITY

- Resource our businesses with the best technical professionals in fiduciary services
- Build teams of committed, caring, skilled, resilient people
- Build technology and systems to drive operational efficiency and enhance client experience



COMMUNITY

- Efficient and effective management of clients' philanthropic funds
- Contribute to improving social and economic outcomes for Aboriginal and Torres Strait Islander peoples and communities
- Volunteering and supporting for-purpose organisations



STRENGTHENED MARKET LEADERSHIP

TRUSTEE & WEALTH SERVICES

- **Philanthropy** – Leading provider
- **Health & Personal Injury** – Leading provider
- **Estate Management** – Leading provider
- **Estate Planning** – Leading provider
- **Continuing Trusts** – Leading provider
- **Advice** – Specialist advice provider for trustee market

ASSET MANAGEMENT

- High performing provider of funds management capability specifically designed for trusts

CORPORATE & SUPERANNUATION TRUSTEE SERVICES

CORPORATE

- **Responsible Entity Services** – long term clear leader
- **Custody & Real Assets** – building a strong new business
- **DCM & Securitisation** – building a strong new business

SUPERANNUATION

- Leading provider of independent superannuation trustee services to superannuation organisations

EXPANDED GEOGRAPHIC CAPABILITY

- Market leadership in Victoria, South Australia, West Australia and strong positions in New South Wales and Queensland



BUSINESS UNIT INITIATIVES IN FY 2024

TRUSTEE & WEALTH SERVICES (TWS)

- AET Integration
- Platform divestment
- Capitalise on market leading business development capability
- Publicly launch Australian leading philanthropy platform – iPhi
- Continue two-year technology investment focused on excellent client service
- Continue to develop Responsible Investing capability
- Capitalising on highly rated top performing investment funds

SUPERANNUATION TRUSTEE SERVICES (STS)

- Capitalise on demand for professional trustee services in the superannuation industry
- Business development focused on primarily retail segment and to a lesser extent corporate and industry funds
- A focus on operational excellence and business transformation to ensure we build a scalable and sustainable business
- Continue to build capability by investing in people, process and technology to facilitate growth

CORPORATE TRUSTEE SERVICES (CTS)

- Digitise/streamline workflows to increase productivity to support strong growth
- Growing existing business
 - Strengthen leading proposition for global fund managers to enter Australian market
 - Structure innovative solutions for super funds
 - Focus on larger scale opportunities
 - Building ASX/COBE listed capability to expand manager distribution
- Accelerate growth in new Australian markets
 - Debt offers and securisations
 - Bespoke custody and MIT's for real assets



INVESTING IN TECHNOLOGY

CONTINUING TO DRIVE EFFICIENCIES AND ENHANCE THE CLIENT EXPERIENCE

ONE-OFF OPEX ~\$2.0M - \$2.5M¹ FOR FY24 PROJECTS

CORPORATE TRUSTEE SERVICES

- Solutions to create scale and efficiency through process reengineering, data analytics and automation using Salesforce
- Centralises client and task management and reporting

SUPERANNUATION TRUSTEE SERVICES

- Solutions to create scale and efficiency through process reengineering, data analytics and automation using Salesforce
- Ongoing investment in streamlining APRA requirements and trustee oversight

TRUSTEE WEALTH SERVICES

- Operational efficiency using TrustQuay NavOne across all client and product groups
- Ongoing rollout of digital client solutions (e.g. Active Philanthropy Portal) to enhance the client experience and proposition
- Targeting annual revenue uplift of \$1m - \$1.2m (\$750k already achieved) and cost efficiencies of \$500k annually

FINANCE & PEOPLE – ANALYSIS & MANAGEMENT

- Upgrading the general ledger and finance systems with a modern, cloud Enterprise Resource Planning (ERP) platform through Workday
- Upgrading the HR platform through Workday, helping attract, engage, and retain key talent.
- Organisational uplift in overall financial and workforce management



Enrich the client and employee experience



Enhance value creation



Efficient processes & operations

¹ Project portfolio also has associated capex at a similar level



GOVERNANCE, RISK AND REGULATORY MANAGEMENT ARE CORE TO OUR BUSINESS

PRODUCTIVE REGULATOR RELATIONSHIPS

- Broad and deep relationships with APRA, ASIC, AUSTRAC, ACNC and AFCA
- Constructive relationships

RISK CULTURE IS FUNDAMENTAL

- Risk culture survey – 79% positive response
- Strengthening processes in FY24, given AET intake and increased APRA focus

CAPABLE OF MANAGING SIGNIFICANT REGULATORY OBLIGATIONS ACROSS A MARKET LEADING FUND POPULATION

- Design and Distribution Obligations – working with FSC
- Extended Member outcomes assessments
- Managing ASIC requests on greenwashing

UTILISING LEADING SPECIALISED PLATFORMS

- Enterprise-Wide risk and compliance platform – Camms
- Purpose built Member Outcome Assessment platform
- Service provider oversight system – Zeidler
- Disclosure production platform – Arc Pro



SUMMARY AND OUTLOOK

STRATEGY REINFORCED WHILE DRIVING TRANSFORMATION

- Strategy on track driven by organic and inorganic growth and business transformation
- Revenue and funds continue to rise, while net profit reflects investment for growth
- AET acquisition provides market leadership position – integration on track and expect to exceed overall revenue synergies
- Transformative once in a decade investment in technology through FY23 and FY24 to improve productivity and client experience
- Ongoing opportunities for growth – debt/securitisation and custody and real assets providing further opportunities
- Solid balance sheet provides stability in volatile times and flexibility to fund growth
- Positive momentum for FY24 and beyond



APPENDIX



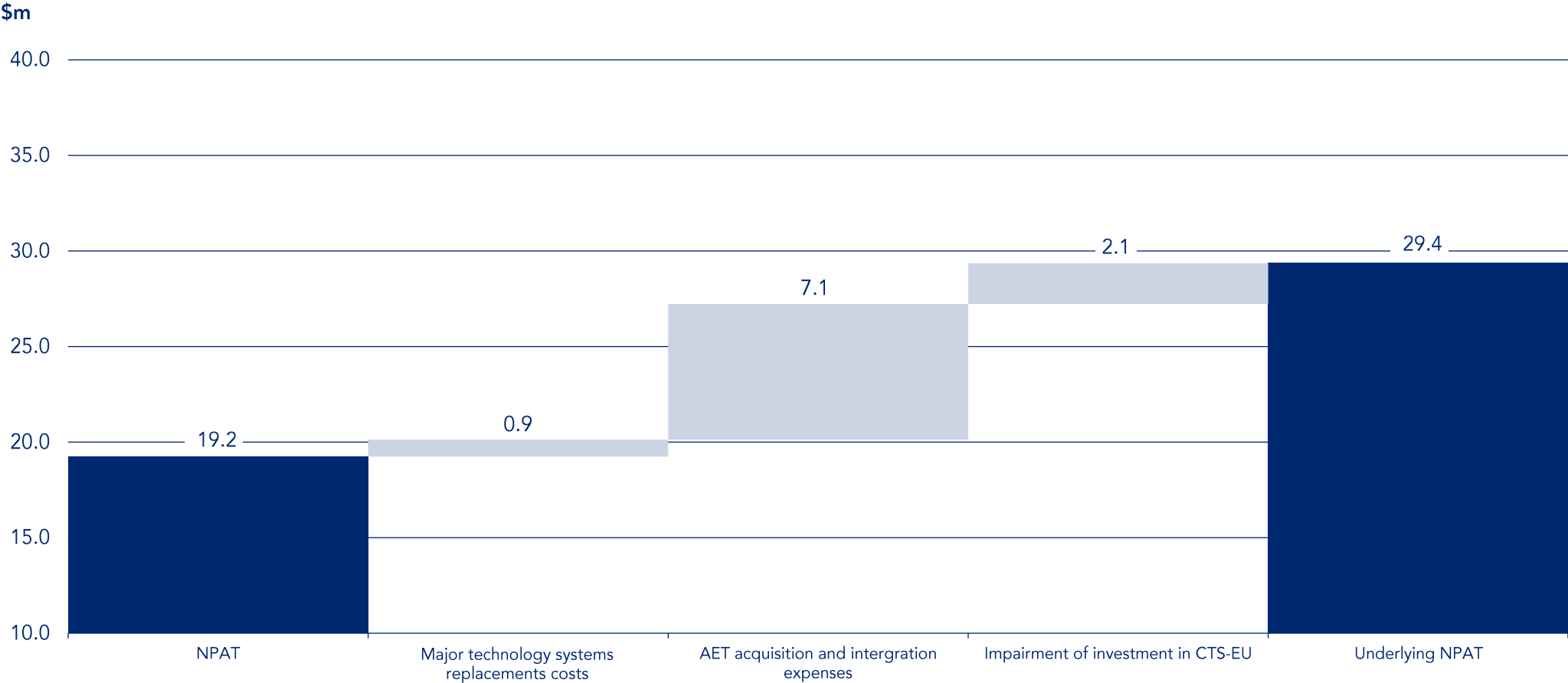
EQT'S REVENUES ARE LEVERAGED TO EQUITY MARKETS AS FEES LARGELY ASSET-BASED

	FY23 REVENUE	TOTAL FUMAS AS AT FY23	LEVERAGE
TWS	\$76.0m	\$16.3b	60%-70% to average daily ASX200
STS	\$25.3m	\$44.8b	20%-30% to average daily ASX200
CTS	\$39.9m	\$99.0b	40%-50% to average daily World MSCI and ASX200

- Average equity markets for the 12 months to 30 June 23 slightly lower than the PCP with associated negative impact on revenues

	AS AT 30/06/2022	AS AT 30/06/2023	AVG. DAILY (AD) FY22	AVG. DAILY (AD) FY23	30/06/23 vs 30/06/22 %	AD FY23 vs 30/06/22	AD FY23 vs AD FY22
ASX200	6,568.06	7,203.30	7,287.50	7,078.08	9.7	7.8	(2.9)
WORLD MSCI	3,683.72	4,448.53	4,148.50	4,008.74	20.8	8.8	(3.4)

NPAT TO UNDERLYING NPAT RECONCILIATION





QUESTIONS



THANK YOU

EQT Holdings Limited
ABN 22 607 797 615
Level 1, 575 Bourke Street
Melbourne VIC 3000
1300 133 472
www.eqt.com.au



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