

INVESTOR PRESENTATION

RESULTS FOR HALF YEAR ENDED 31 DECEMBER 2023

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

22 FEBRUARY 2024



AGENDA

- (1) 1H24 OVERVIEW AND AET UPDATE**
- (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 and present.



1H24 OVERVIEW & AET UPDATE



STRONG REVENUE INCREASE ON CONTINUED FUMAS GROWTH

	FUMAS*	REVENUE ¹	NPAT	DIVIDENDS
	\$183.5b	\$84.0m	\$12.6m	51 cents
Vs. 1H23	↑ Up 18.0%	↑ Up 37.3%	↑ 65.2% (UNPAT ↑ 24.8%)	↑ Up 2 cents per share
Vs. 2H23	↑ Up 14.6%	↑ Up 8.1%	↑ 12.9% (UNPAT -1.8%)	↑ Up 1 cent per share

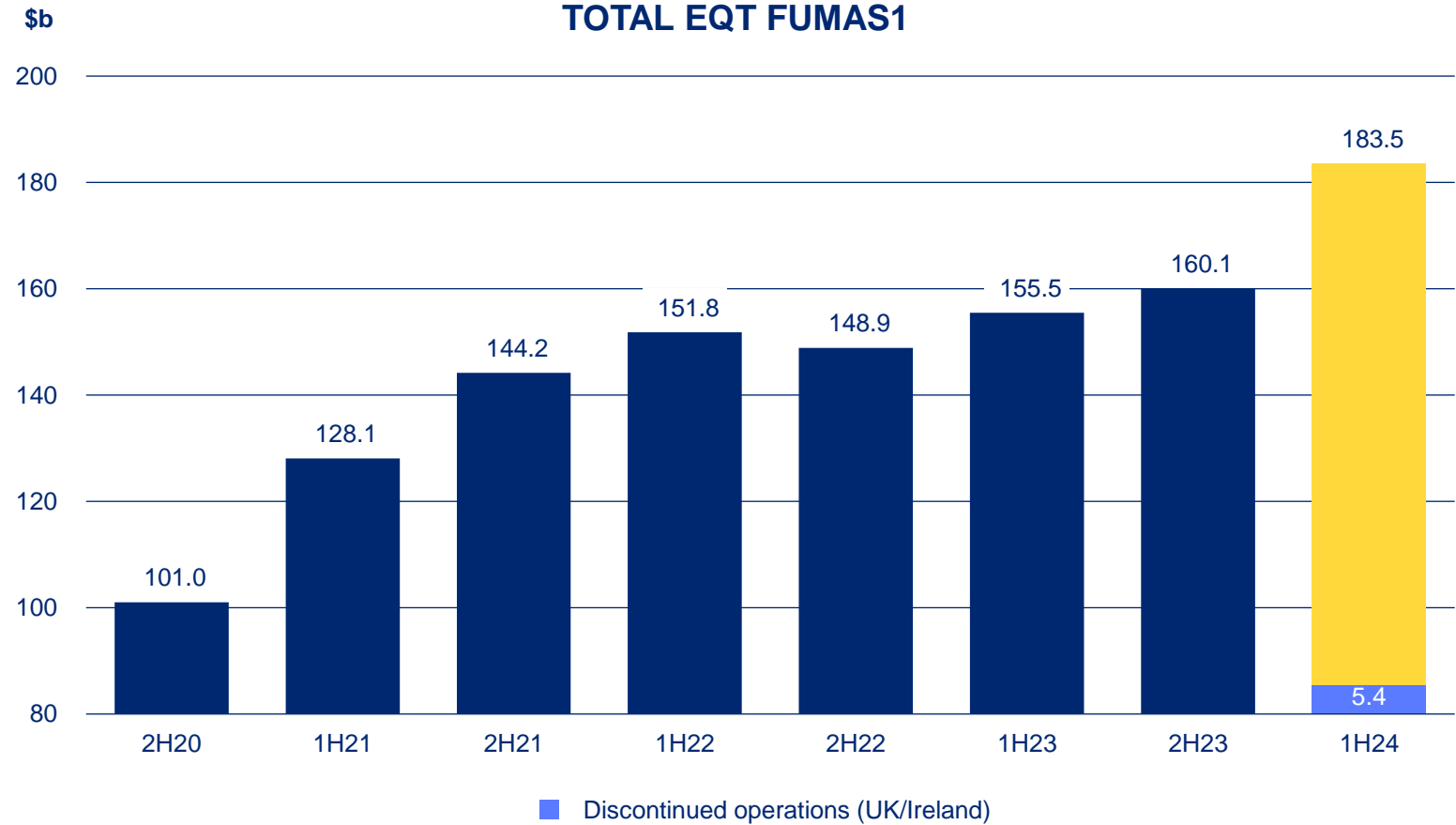
- Strong growth in revenue reflecting:
 - Particularly good organic growth
 - Six-month solid contribution from AET
 - Positive investment markets, from global equities
- Statutory NPAT well up on PCP primarily due to a full 6-month period of AET
- Underlying NPAT down 1.8% on the prior half reflecting higher people costs to support increased revenue momentum, technology investment program and very low vacancy levels
- Increased dividend reflecting solid underlying earnings in excess of double digit on PCP
- Balance sheet remains strong with low gearing and healthy liquidity

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

¹Excludes amounts associated with CSTS-EU discontinued operations



SIGNIFICANT FUMAS INCREASE DUE TO STRONG ORGANIC GROWTH MOMENTUM

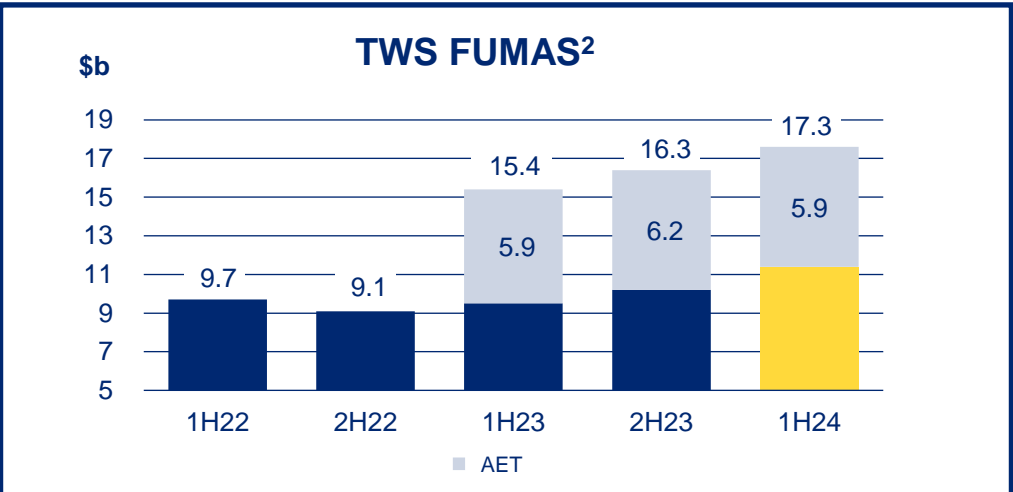
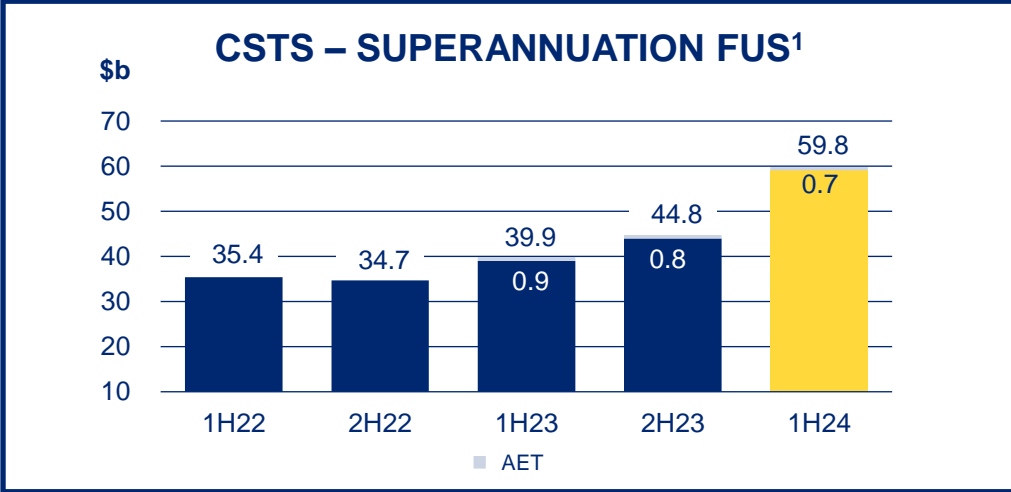
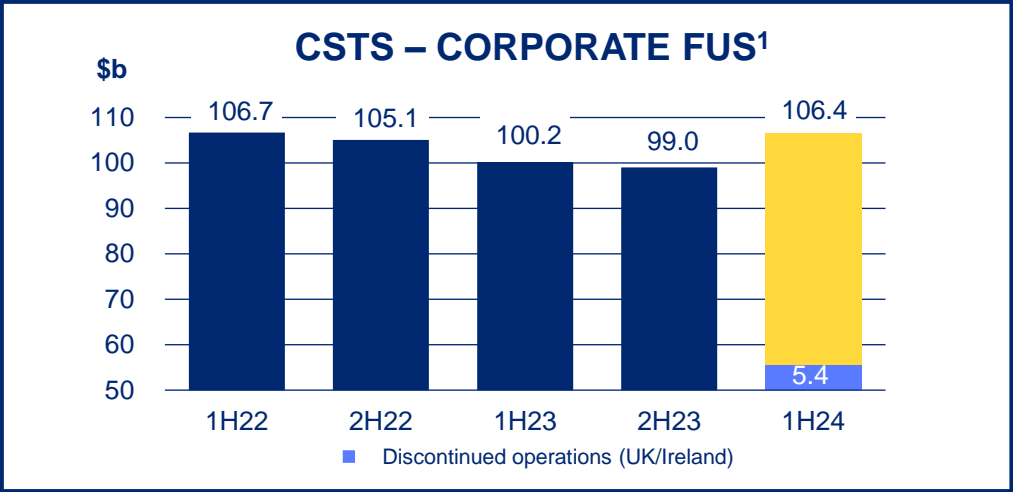


- FUMAS up 18.0% on PCP to \$183.5b
- Significant new business activity in both TWS and CSTS
- Discontinued operations (UK/Ireland) accounts for \$5.4b

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



FUMAS BENEFIT FROM ORGANIC GROWTH AND AET



ASSET MANAGEMENT – POSITIVE PERFORMANCE

STRATEGY	Alpha Generation (p.a)		
	1 YEAR	3 YEAR	5 YEARS
Australian Equities	-1.7%	+0.8%	+0.8%
Eight Bays Global Equities	+3.7%	-	-
Australian Fixed Income	+0.2%	+0.1%	0.0%
Mortgage Income	+0.9%	+2.6%	+3.1%
Spectrum Strategic Income	+2.2%	+1.5%	+2.2%
Cash	+0.4%	+0.3%	+0.4%

¹FUS: Funds under supervision

²FUMAS: 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 growth momentum
 - Focused strategy to be Australia's leading provider of trustee services
- Building the capacity to support growth
 - AET* acquisition proving highly complementary and strengthens private client capability in key growth segments
 - Major technology investment program to better serve clients, improve productivity and underpin growth
- Superannuation and Corporate Trustee business units
 - Clear alignment of operating models
 - Opportunity to capitalise on the strengths of each business
 - Enhances our ability to deliver on our strategic objectives
- Exit of UK/Ireland investment well advanced
- Closure of AET Platform business is well progressed
- Outsourcing of Small APRA Fund administration (enabling focus on trusteeship) well progressed
- Fulfilling our purpose of trust – caring for people and enriching the broader community

*AET acquisition completed effective 30 November 2022



TECHNOLOGY IMPLEMENTATIONS ENABLING SUBSTANTIAL UPLIFT IN SERVICE CAPABILITY

TRUSTEE & WEALTH SERVICES (TWS)

iPhi

- Deployed, a leading US philanthropy technology platform for AET & JB Were Foundations
- Active client base now over 400 accounts ~\$350m FUM
- Provides client access and self-service capability and enables us to accelerate development of the business

TrustQuay & Hub24

- Specialist Trust administration further developed. Platform of all TWS business including AET – progressive deployment over the next 12 months
- Improves client servicing and ability to automate processes

Salesforce

- Implemented for integrated AET/EQT Estate Planning businesses and planned for Q1 implementation for Estate Management businesses

CORPORATE & SUPERANNUATION TRUSTEE SERVICES (CSTS)

Salesforce

- Deployed solution for full CTS client base
- Provides the foundation for the business to automate processes, supports risk and compliance management and delivery of consistent service

Customised Superannuation Oversight Platform and reporting solution

- Provides streamlined APRA reporting capabilities
- Produces ~140 member outcome assessments

Zeidler

- Continued to expand to oversight more than 50 service providers

GROUP

Workday

- Workday Finance (phase 1) implementation completed in November 23
- Core general ledger successfully deployed
- Workday Finance (Phase 2) and Human Capital Management implementation has commenced

Satori

- New Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) system, Satori, implemented – July 23

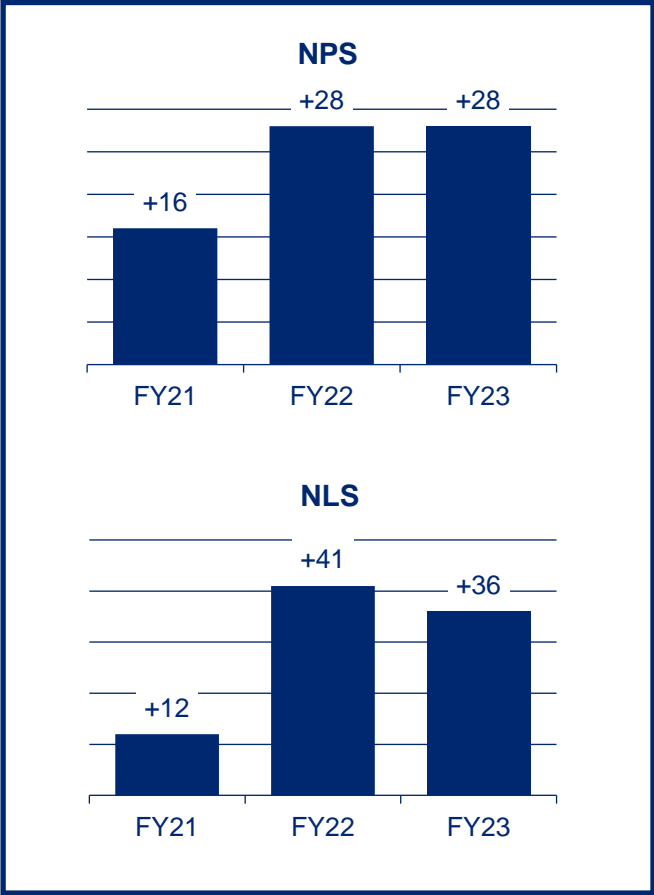
Cyber Security

- Implementation of SD-WAN (software-defined wide area network) across all offices to improve performance and cyber security
- Launch of a cyber security training program for all staff
- Ongoing cyber security improvements and enhancements aimed at mitigating cyber risks and improving information security

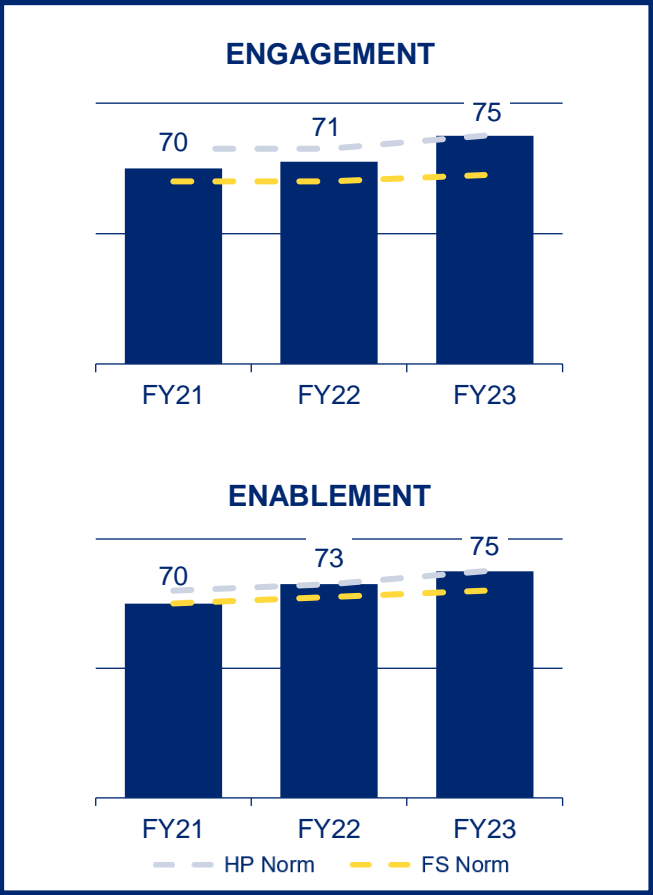
DELIVERING FOR ALL STAKEHOLDERS – POSITIVE TRENDS



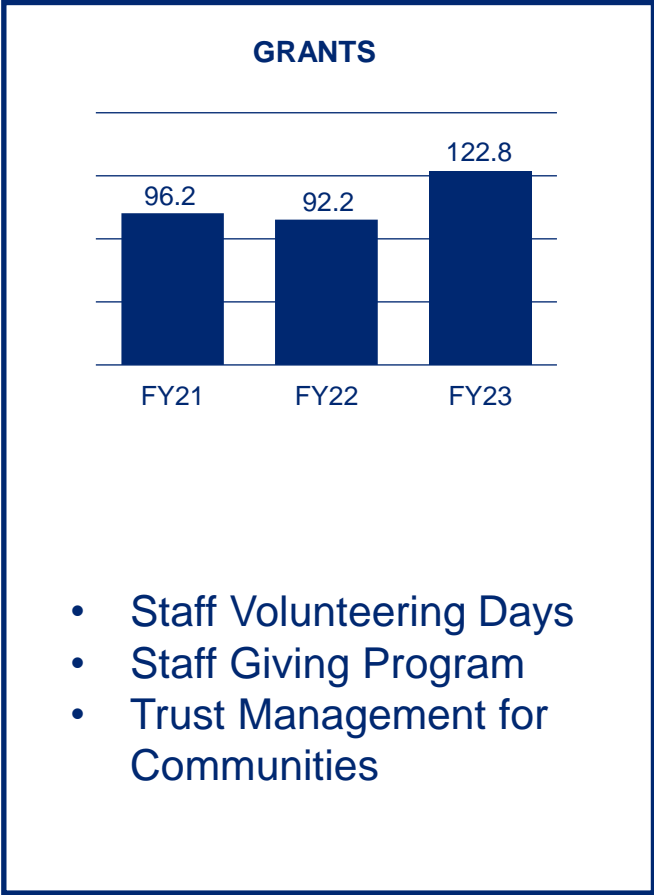
CLIENTS



EMPLOYEES



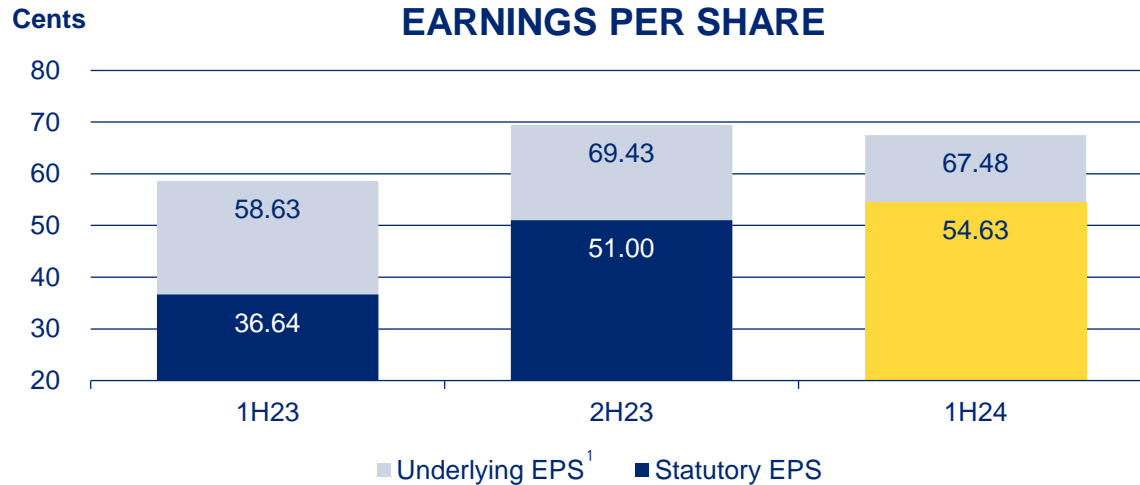
COMMUNITY



- Staff Volunteering Days
- Staff Giving Program
- Trust Management for Communities

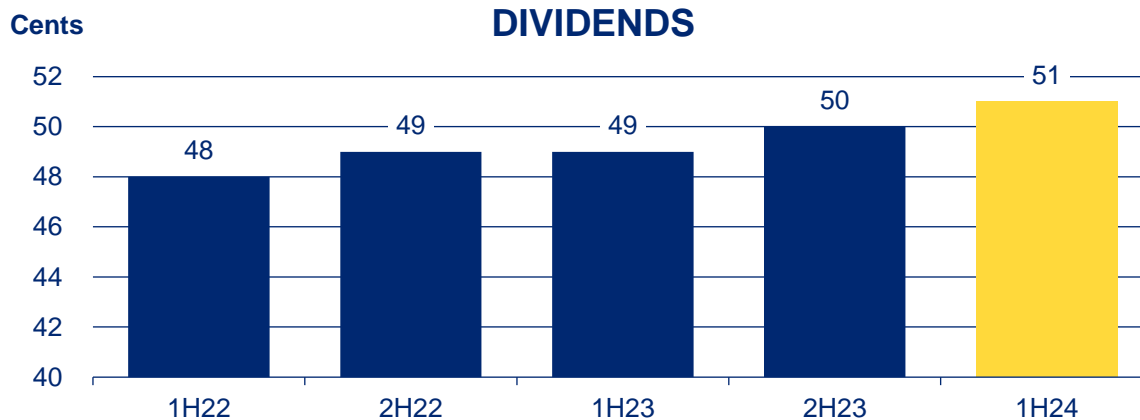


DELIVERING FOR SHAREHOLDERS



67.48CENTS

- Statutory EPS up 7.1% on 1H23 reflecting strong organic growth offset by one-off acquisition / transformation / integration costs and CSTS-EU impact
- Underlying EPS up 15.1% on 1H23 and down 2.8% on 2H23



51CENTS

- Dividend increase to 51 cents reflecting strength of underlying performance

¹Underlying measures exclude significant items. Items excluded from all years presented include M&A costs, costs associated with the CSTS-EU segment which is now classified as a discontinued operation, costs associated with the AET platforms business, and costs associated with major technology and transformation projects including the AET integration.



AET INTEGRATION – DELIVERY ON TRACK

MILESTONES COMPLETED Q4 2023

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

EXIT OF THE PLATFORM BUSINESS MILESTONES

- Q1 2024
- Establish outsource SAF administration operating model
 - Finalise list of SAF assets to be transferred to new Custodian
 - Continue closure of SMSF & PMS business

- Q2 2024
- SAF administration migrated to new administrator
 - Custody of all SAF & platforms assets outsourced
 - Complete closure of SMSF & PMS business
 - Platforms business exit completed by 30 June 2024

NOV 2024

Full exit from Insignia

INTEGRATION OF THE TRUSTEE BUSINESS MILESTONES

- Further iPhi development for Philanthropic funds
- Standardise applications (Salesforce) for Estate Planning
- All IT infrastructure work completed

- NavOne Continuing Trusts implementing. First group of AET clients and products live and operational on NavOne
- Uplift Salesforce capability in Estate Planning to improve operational efficiency
- Data migration 50% completed

- NavOne Philanthropy implemented.
- Roll out of Philanthropy customer facing portal to JBWere philanthropy clients.
- Data migration 60%-70% completed

We are here



AET INTEGRATION PROGRESSING WELL

PEOPLE & ORGANISATION STRUCTURE

- Secured and retained key employees
- Common 'trustee' mindset
- Building cultural alignment
- Enhanced capability in Health and Personal Injury and Native Title teams
- Client facing leaders and staff fully combined
- Operational teams in TWS combined under single leadership
- Trusteeship of SAFs operating in Superannuation
- SAF administration remains in TWS operations for the time being, will be outsourced to Super Concepts in 2024
- Future state operating model developing

GOVERNANCE

- Consolidated License usage for Advice and Estate Planning
- Established plan for Trustee and Custody license consolidation and capital release
- Single governance framework successfully implemented
- Implemented EQT risk framework and controls
- Licence consolidation on track
- Risk culture aligned

PRODUCT

- TWS and AET new business pricing aligned from December 22 – producing revenue synergies
- SAF new prices implemented in March 23
- Brand strategy finalized
- Investment framework implementation well progressed
- One delegation framework implemented

PREMISES

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

OTHER

- Key client relationships retained and strengthened
- Communications rolled out successfully
- Websites aligned
- Distribution partners all engaged
- New business pipeline strong



OVERALL SYNERGIES TARGET INCREASED & IMPLEMENTATION COSTS ON TRACK

	NET COST SYNERGIES	REVENUE SYNERGIES	IMPLEMENTATION COSTS	CAPITAL RELEASE
Targeted amount	\$2.9m pa (\$3.5m pa)	\$5.8m pa (\$3.3m pa)	\$22m (\$22m)	\$10m (nil)
Timing	Achieve run-rate in FY25	\$0.4m in FY23 \$3.6m in FY24 increasing to \$5.8m in FY25	Across FY23, FY24 & 1H25	December 2024
Key sources	<ul style="list-style-type: none"> Exit from PMS & SMSF and outsourcing of SAFs Exit from Safe Custody business SAF repricing Other synergies 	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> Technology and operations integration Transition Services from Insignia Other 	Release of traditional trustee licence and custody licence
Status	<ul style="list-style-type: none"> Increased resource support to Business Units Exited Safe Custody business Implemented new SAF pricing Commenced exit of PMS/SMSF businesses and outsourcing of SAF administration 	<ul style="list-style-type: none"> ~\$0.5b transitioned to EQT Common Funds as at the end of January 2024 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 \$183.5 billion, driven by strong organic growth



Major technology investment creating a foundation for more sustainable future growth



Statutory EPS well up on PCP reflecting full 6-month contribution from AET and strong organic growth



Continuing to deepen our community impact



AET Integration proceeding well



Delivering for all stakeholders



FINANCIALS



ROBUST FINANCIAL PERFORMANCE

FOR THE PERIOD	1H24	2H23	1H23	1H24 v 2H23 %	1H24 v 1H23%
Total revenue ³ (\$m)	84.0	77.7	61.1	8.1	37.3
Total expenses ³ (\$m)	62.3	54.9	45.9	(13.4)	(35.5)
EBITDA ³ (\$m)	27.2	27.8	18.2	(2.2)	49.5
EBIT ³ (\$m)	23.6	24.4	16.4	(3.3)	43.9
Net profit before tax ³ (NPBT \$m)	21.7	22.8	15.2	(4.9)	42.6
Income tax expense (\$m)	7.2	7.3	6.2	1.4	(16.1)
Net profit after tax (NPAT) (\$m)	12.6	11.2	7.6	12.9	65.2
Underlying net profit after tax ¹ (UNPAT) (\$m)	17.9	18.3	14.4	(1.8)	24.8
Continuing and Discontinued operations earnings per share ² (EPS) (cents)	47.54	42.73	31.21	11.3	52.3
Continuing operations earnings per share ² (EPS) (cents)	54.63	51.00	36.64	7.1	49.1
Underlying earnings per share ¹ (EPS) (cents)	67.48	69.43	58.63	(2.8)	15.1
Dividends (cents per share)	51	50	49	2.0	4.1
Underlying EBITDA ¹ (\$m)	31.7	31.9	24.2	(0.6)	31.0
Underlying EBIT ¹ (\$m)	28.2	28.4	22.3	(0.7)	26.5

- Strong revenue growth up 8.1% half on half
- Expense growth reflecting one-off integration costs, AET contribution and higher levels of resourcing and technology investment
- NPAT up 12.9% on prior half and up 65.2% on PCP
- UNPAT down 1.8% on 2H23 reflecting higher people costs to support investment program, high levels of new business and historically low vacancies
- Statutory EPS of 47.5c well up on prior half and PCP
- Underlying EPS of 67.5c up 15.1% on PCP and down 2.8% on prior period

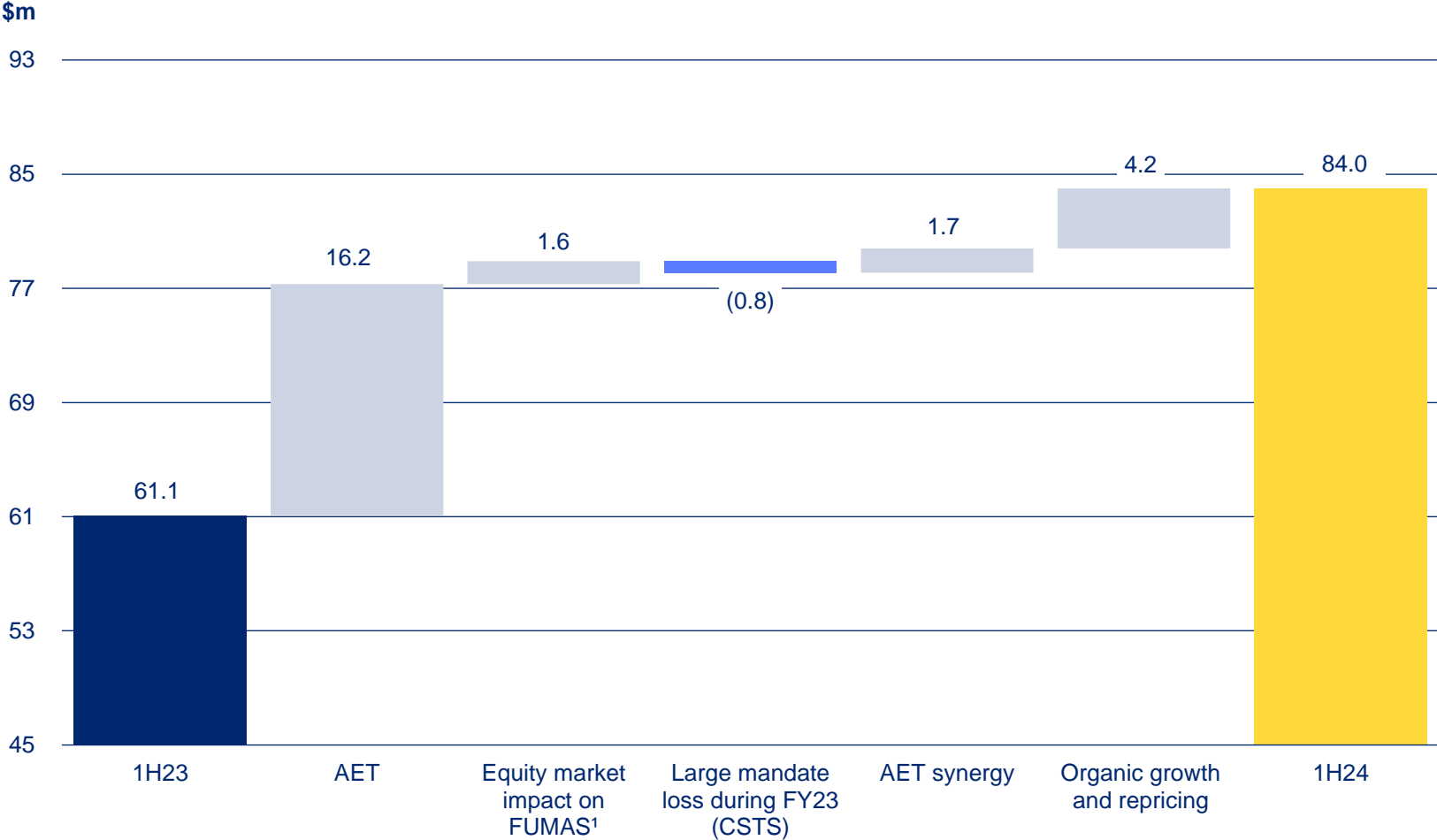
¹Underlying measures exclude significant items. Items excluded from all years presented include M&A costs, costs associated with the CSTS-EU segment which is now classified as a discontinued operation, costs associated with the AET platforms business, and costs associated with major technology and transformation projects including the AET integration.

²Discontinued operations includes the results of the CSTS-EU segment

³Excludes amounts associated with CSTS-EU discontinued operations



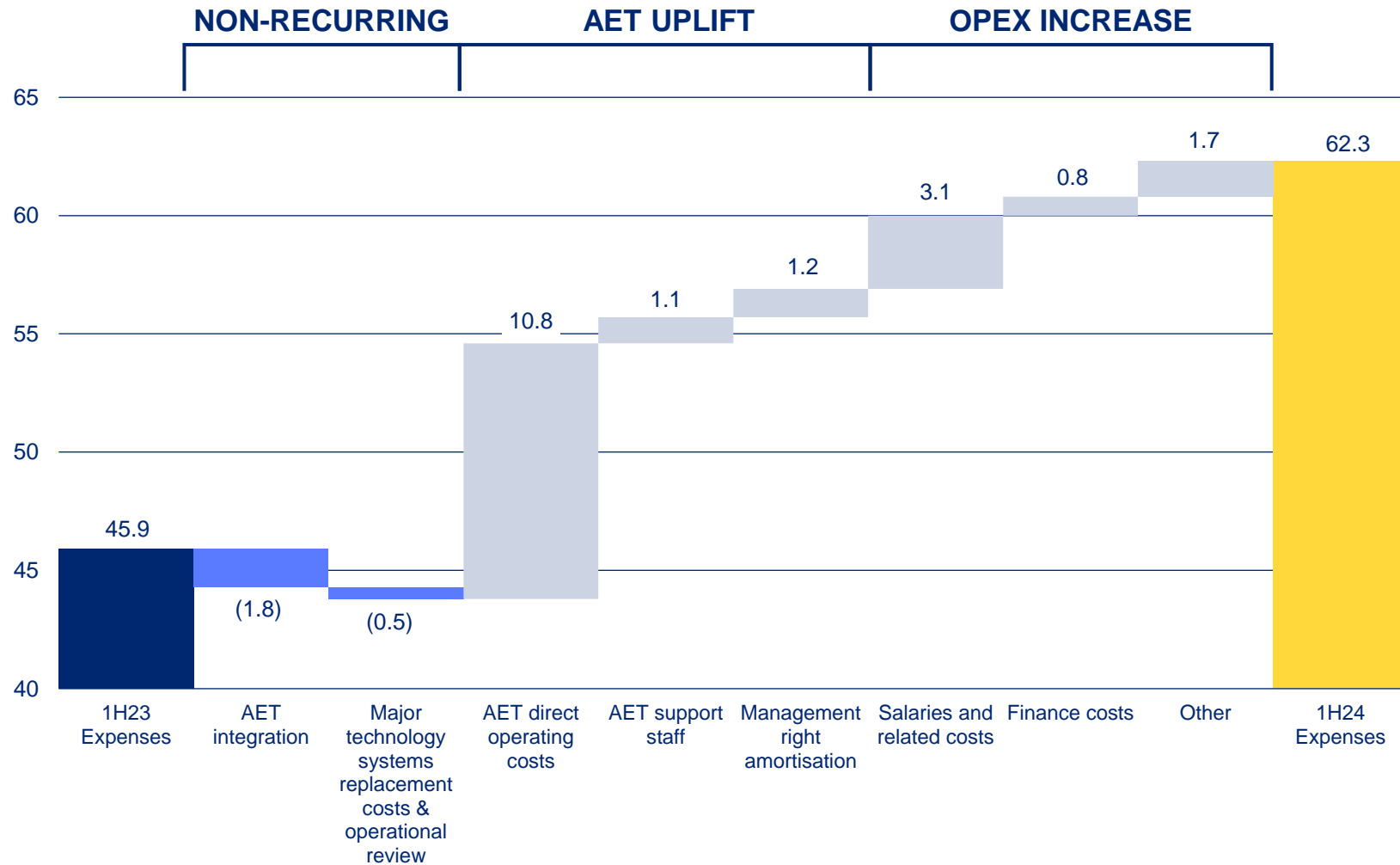
STRONG REVENUE GROWTH



- Strong top-line revenue growth driven by:
 - Increasing AET synergies
 - Selective repricing
 - Strong organic growth across both CSTS and TWS
 - Positive equity markets

¹FUMAS: Funds under management, administration, advice and supervision
- TWS revenue is ~50% correlated to the average ASX200, 20% of CSTS-Superannuation revenue to the average ASX200 and ~50% of CSTS-Corporate revenue to the average MSCI World and ASX200 index
- Exchange rates are not considered
Note: Excludes amounts associated with CSTS-EU discontinued operations

EXPENSE ANALYSIS

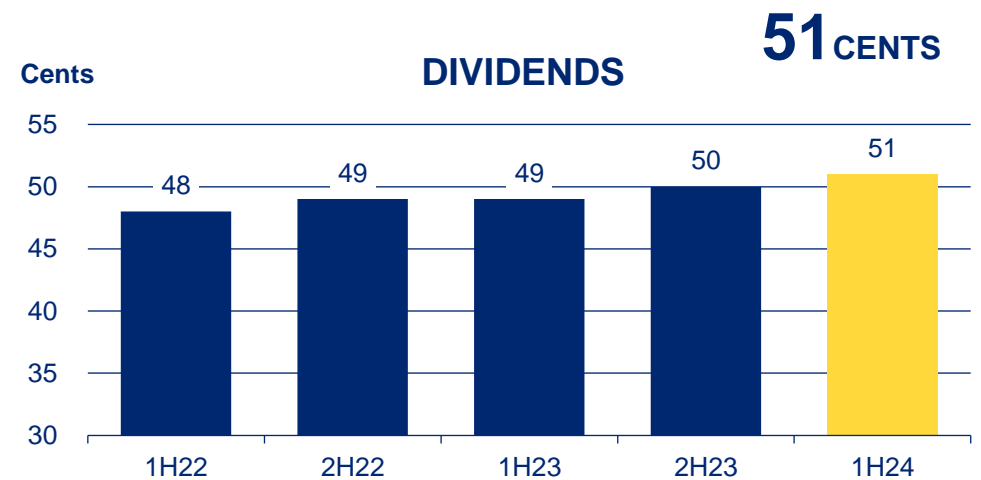
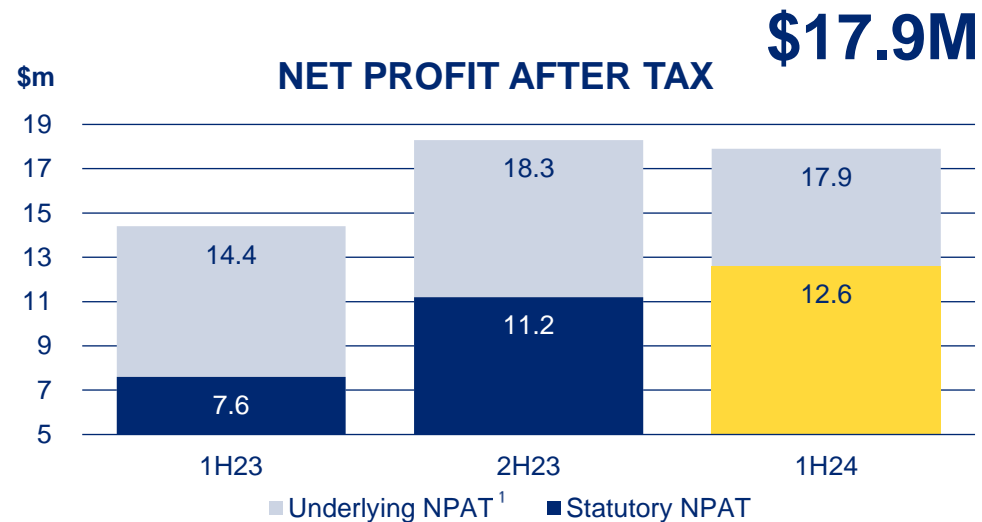
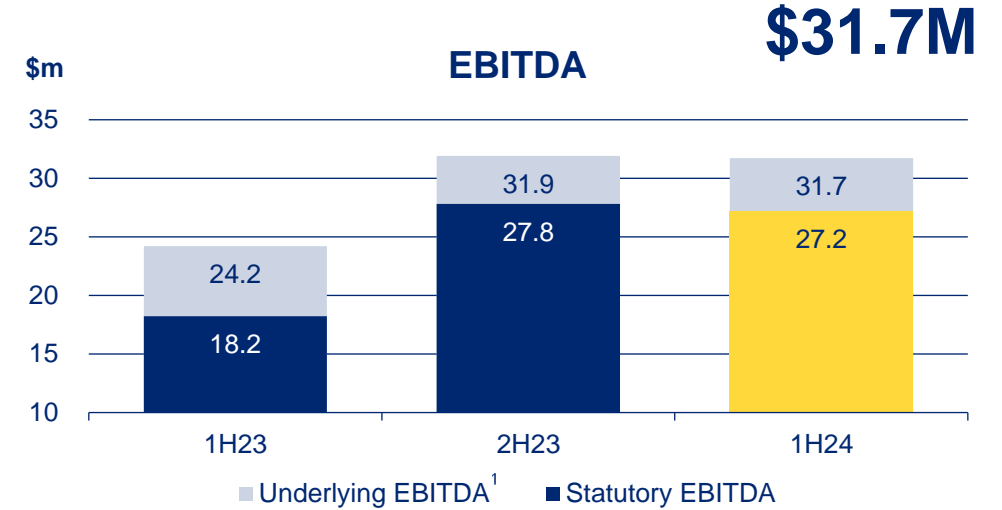
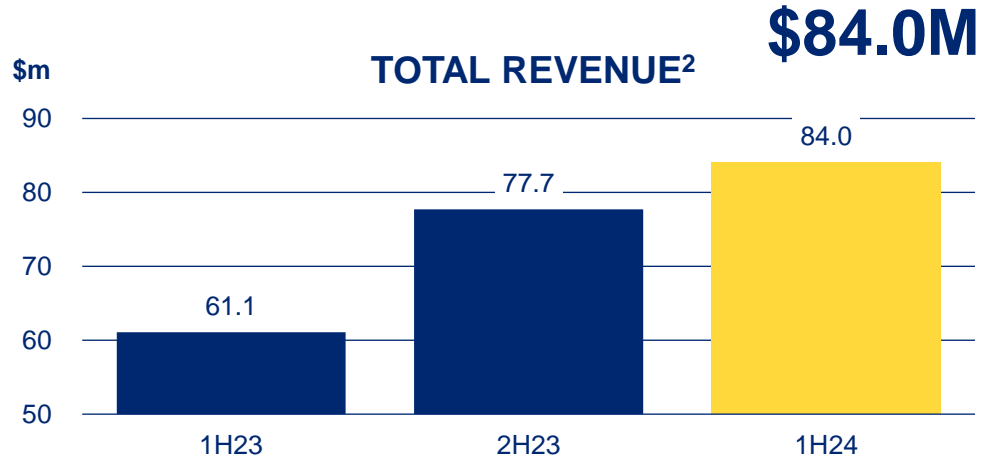


- Underlying increase in expenses (excluding non-recurring and AET uplift) of 12.2%
- Increase in salaries and related costs driven by:
 - Significant reduction in vacancy levels to historic lows
 - Inflationary pressures
 - Higher costs of replacement staff
 - Targeted investment in revenue BU's to support growth

Note: Excludes amounts associated with CSTS-EU discontinued operations



KEY FINANCIAL MEASURES

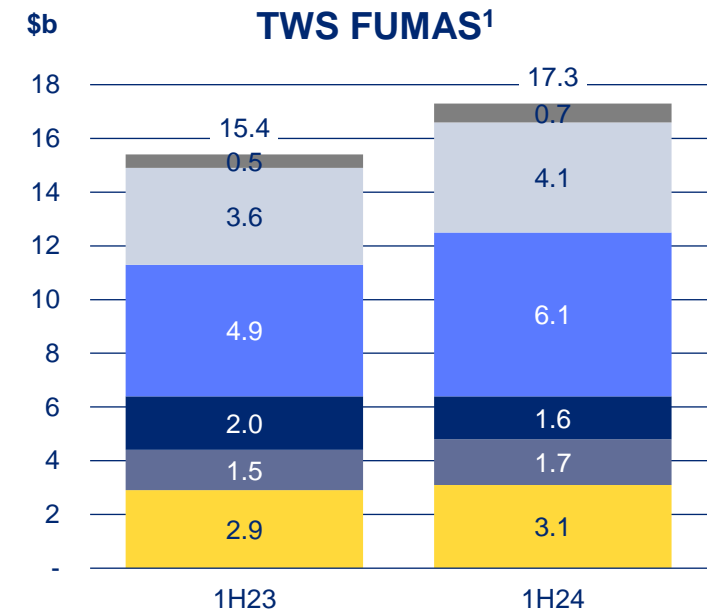
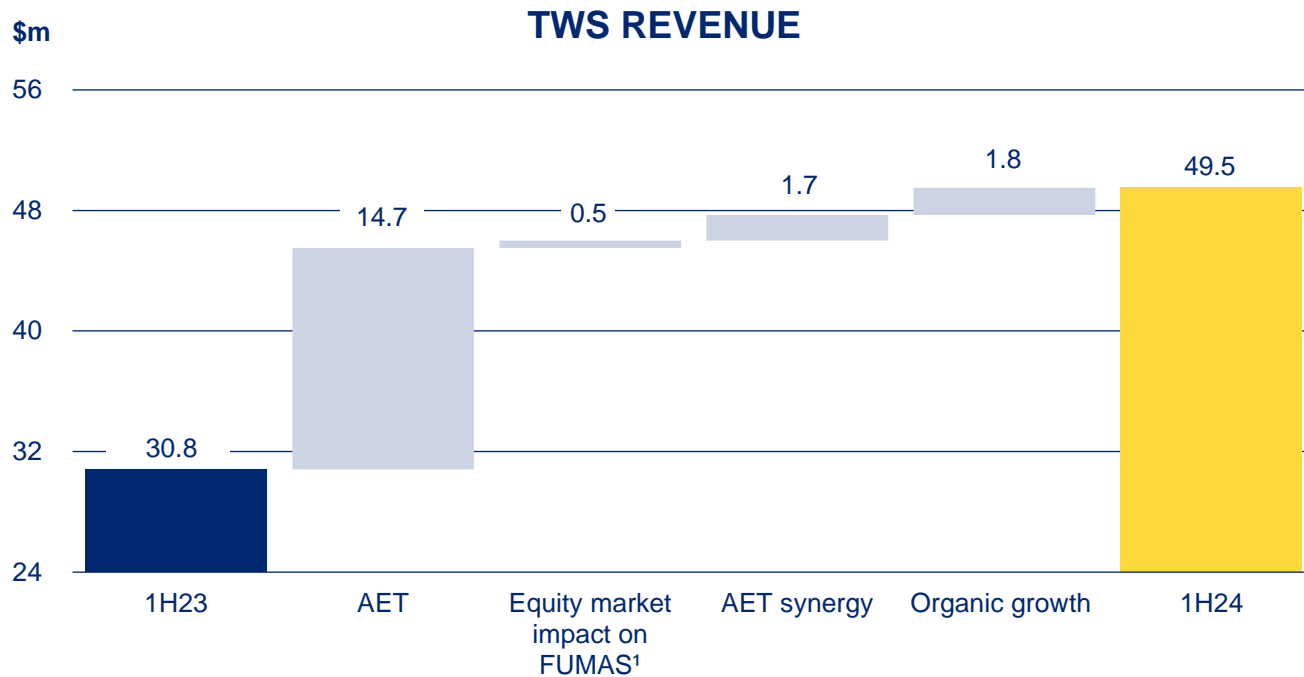


¹Underlying net profit after tax (UNPAT) and Underlying EBITDA exclude significant items. Items excluded from all years presented include M&A costs, costs associated with the CSTS-EU segment which is now classified as a discontinued operation, costs associated with the AET platforms business, and costs associated with major technology and transformation projects including the AET integration.

²Excludes amounts associated with CSTS-EU discontinued operations



TWS – SIGNIFICANT GROWTH IN REVENUE DRIVEN BY ORGANIC GROWTH AND SYNERGIES



- Increasing contribution from AET synergies
- Strong organic revenue growth
- Full six months contribution from AET

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

- Market impact of FUMAS links ~50% of TWS revenue to the average ASX 200 index

²Asset Management includes TWS Investment Mandates, Superannuation Mandates and Common Funds

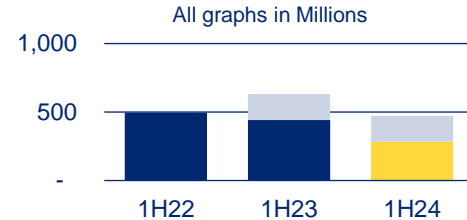
TWS – AET ASSISTING MOMENTUM



CORE TRUSTEE SERVICES FUMAS¹

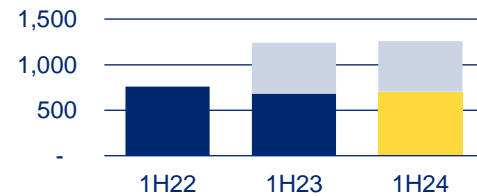
Estate Management

- Consistent number of new estates
- Winning appointments from legal channel



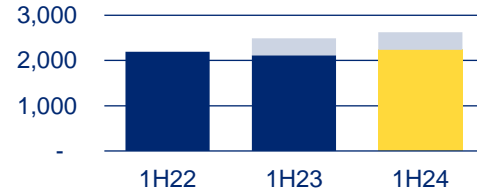
Continuing Trusts

- Consistently winning appointments from legal channel



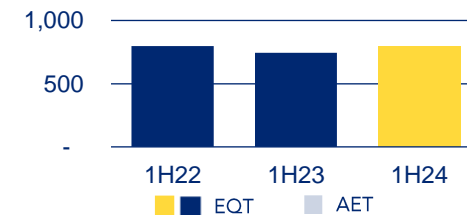
Perpetual Charitable Trusts

- AET clients to benefit from EQT scale and team capability



Advice

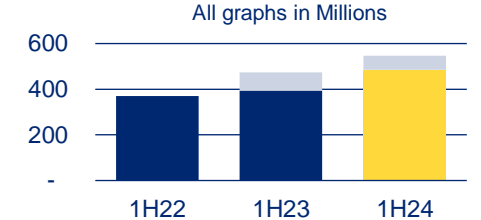
- Little impact from acquisition
- Strong new business wins



EMERGING MARKETS FUMAS¹

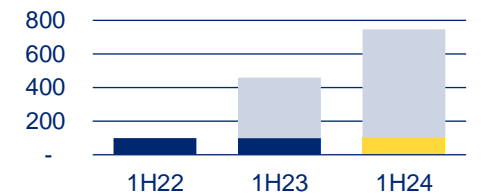
Active Philanthropy

- iPhi platform launched
- Strong new business growth
- AET clients now on iPhi



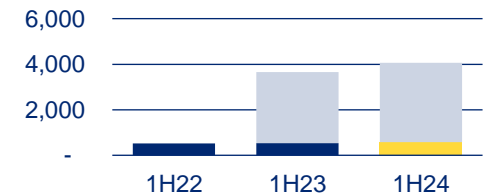
Community & Native Title Trusts

- AET creates significant scale
- Deepens presence in The Pilbara



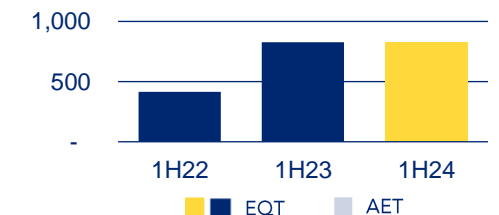
Health & Personal Injury Trusts

- AET creates significant scale
- Strong new business wins



Investment Mandates

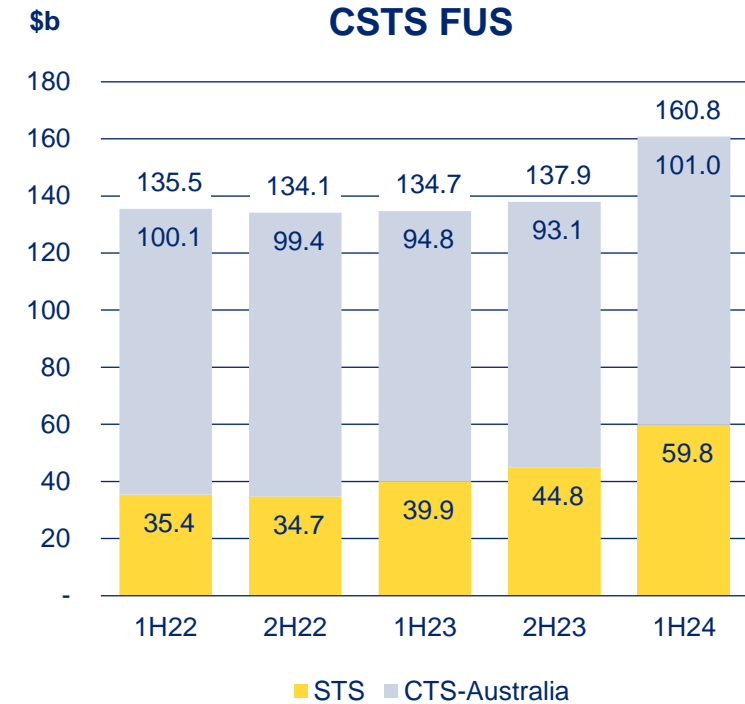
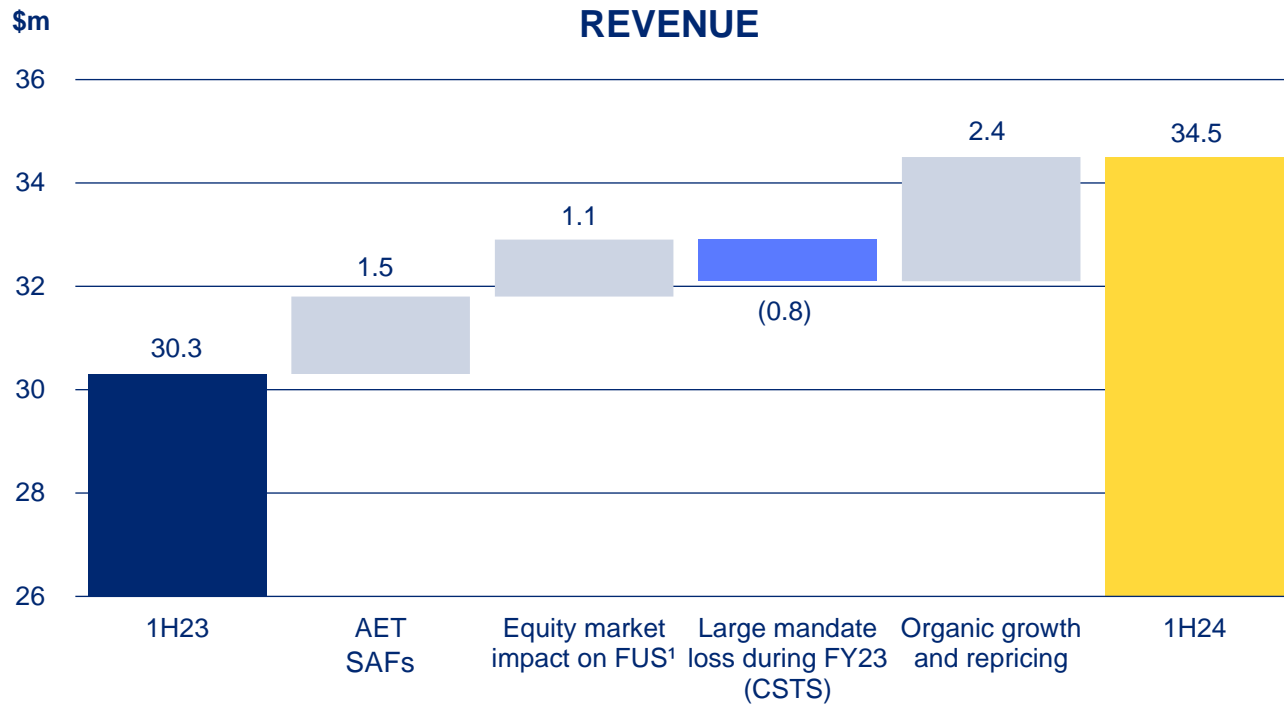
- No impact from acquisition
- Capitalising on strong performance



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



CSTS – STRONG GROWTH MOMENTUM

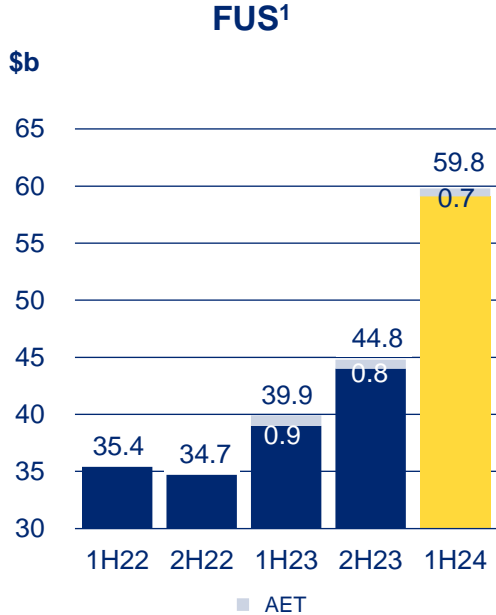
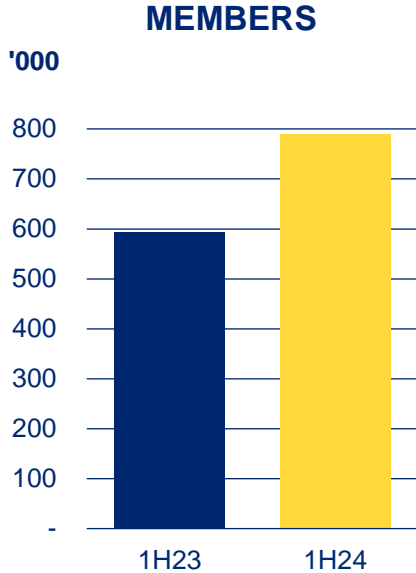
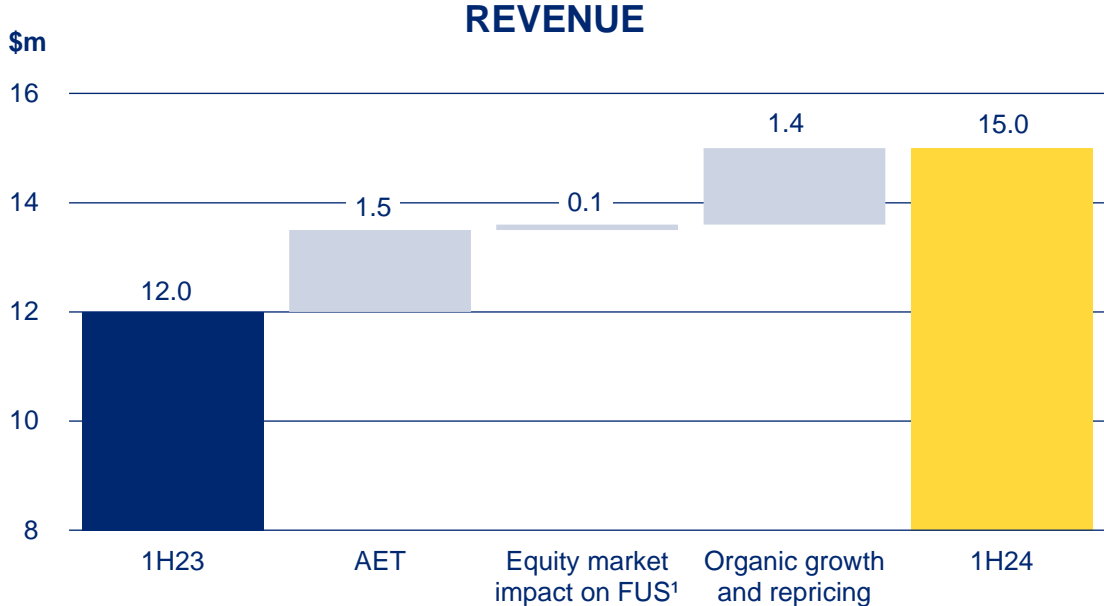


- Six-month contribution from AET Small APRA Funds (SAFs)
- Positive global equities markets
- Good organic growth
- End of period appointments to Guild Super and Clearview Super

Note: Excludes the revenue and FUS related to CSTS-EU



CSTS SUPER – CONTINUING GROWTH TRAJECTORY



KEY DRIVERS INCLUDE:

- Future Super Fund (\$1.8b FUS, 48k members)
- Encircle Superannuation Fund transferred to Centric Super (\$3b FUS, 7k members)
- Launched Hejaz Islamic
- AET Small APRA Funds (SAFs)
- Guild (\$2.8b) and Clearview (\$2.1b) only commenced in December and will assist future periods.

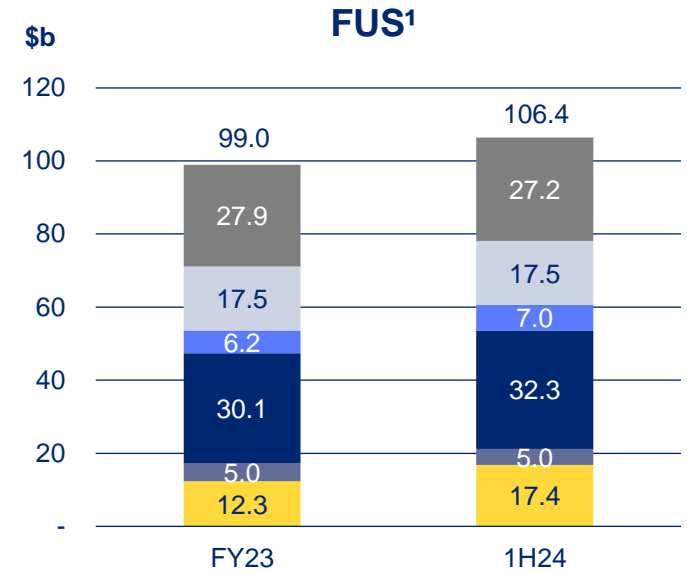
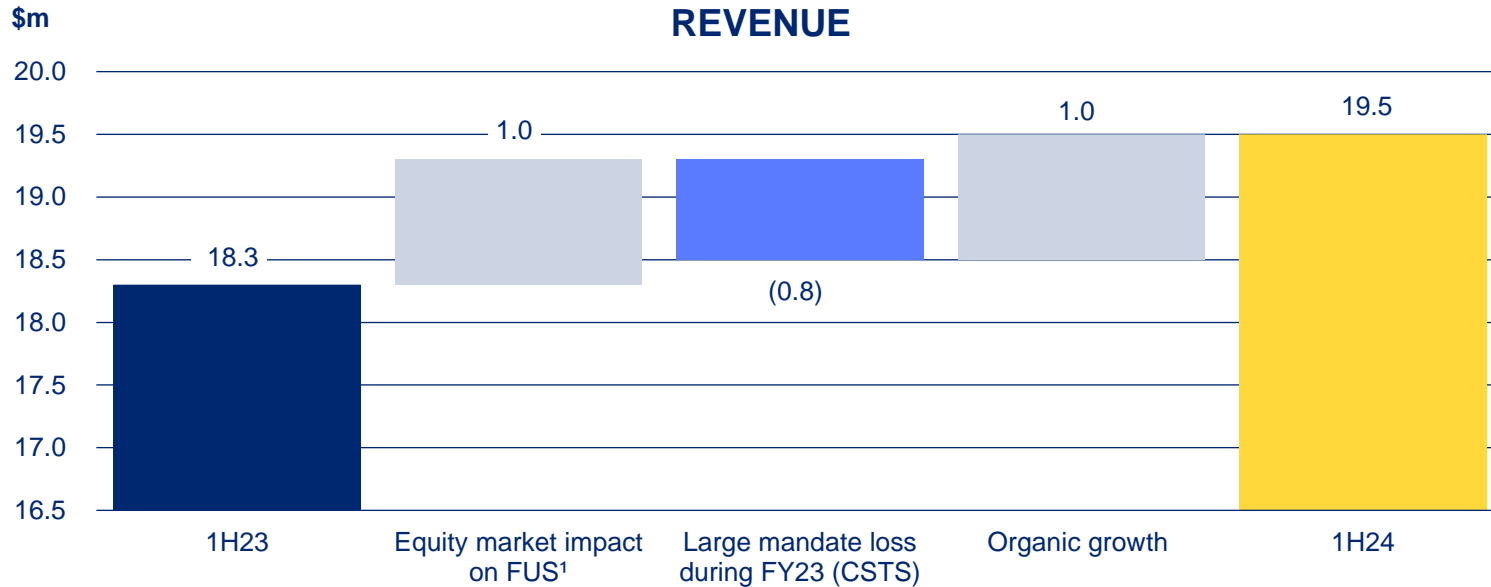
SUPERANNUATION MEMBERS

- 30% increase in members to ~800k
- Increase driven by organic growth and new appointments

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



CSTS – CORPORATE STRENGTHENED MARKET LEADERSHIP



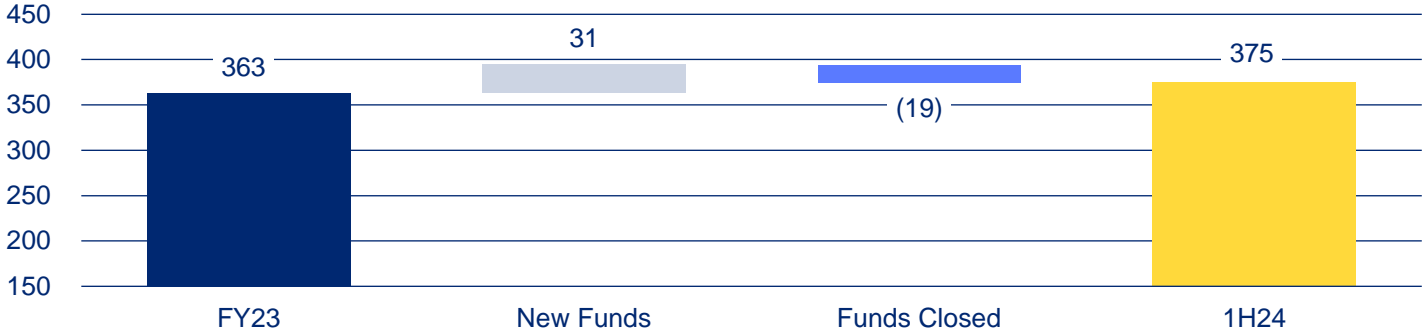
- Good underlying organic revenue growth supported by positive markets
- New fund managers include Wilson Asset Management, Eley Griffiths, Ares, FIIG, Bain and Kapstream, Lombard Odier, Blackwater
- Currently establishing over 40 funds with 30 expected to be launched before 30 June
- Increase in global asset managers entering the market, interest in listed funds remains high
- Strong pipeline of new business across all products including DCM and Custody

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

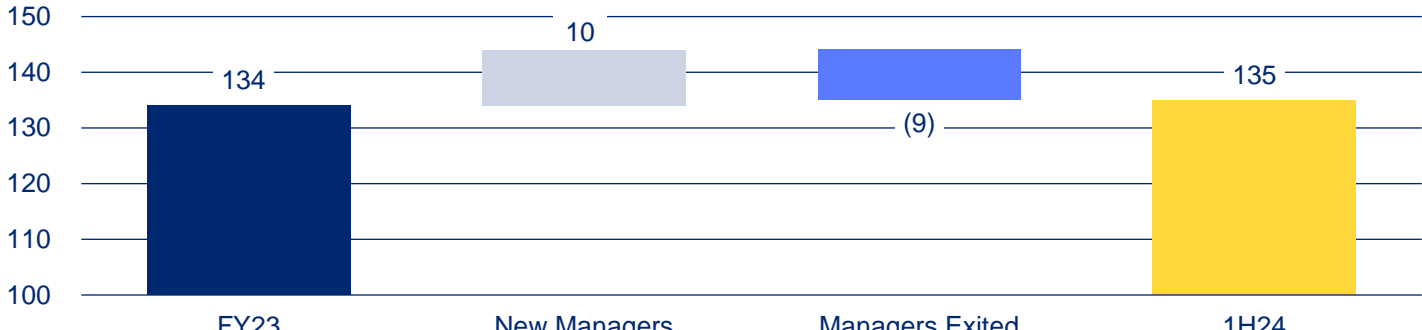


CSTS – CORPORATE SERVICING THE GLOBAL FUND MANAGER INDUSTRY

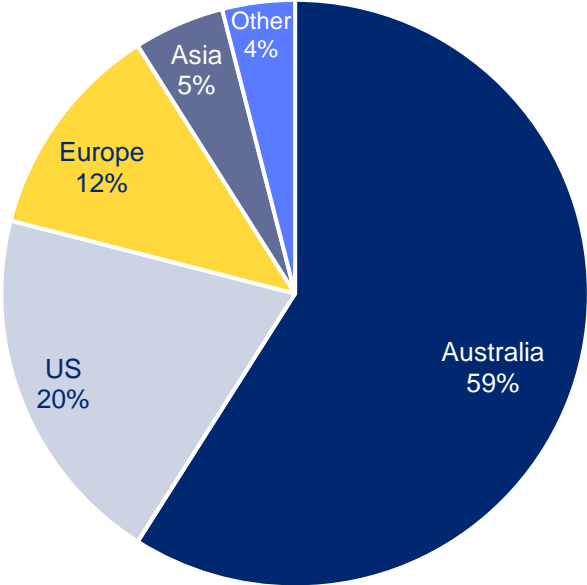
FUND MOVEMENTS



FUND MANAGER MOVEMENTS

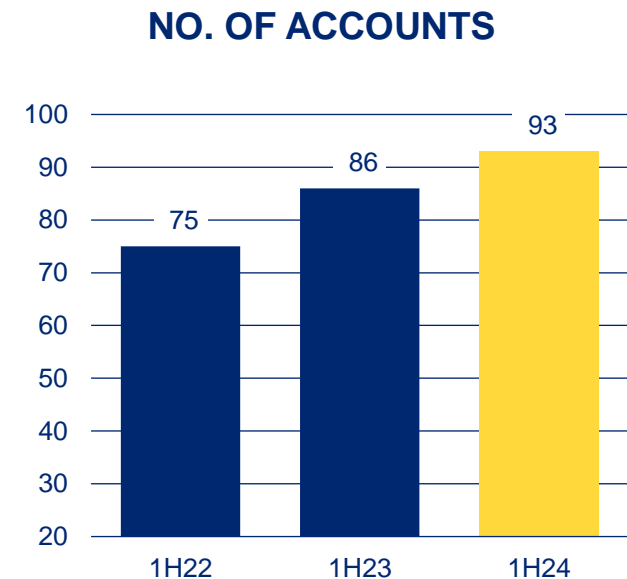
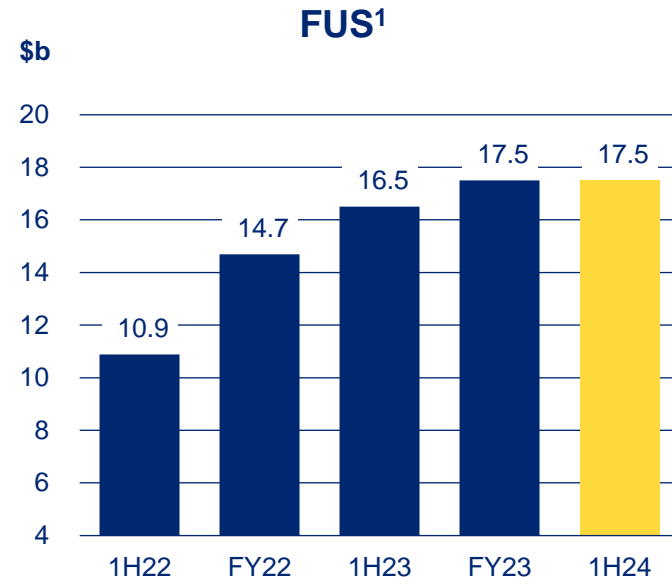
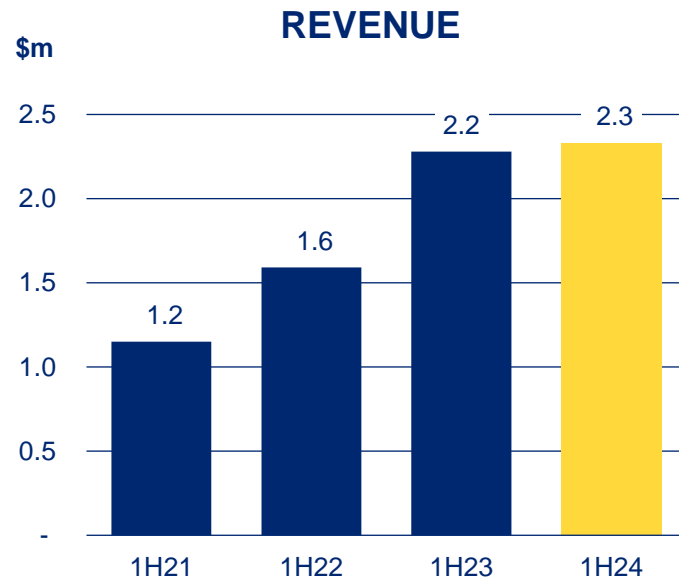


FUND MANAGER LOCATION





CSTS – CORPORATE CUSTODY, DEBT AND SECURITISATION SERVICES



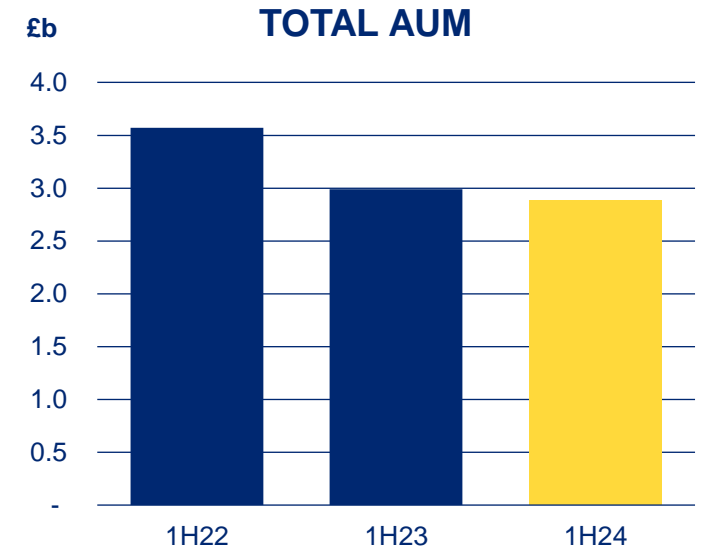
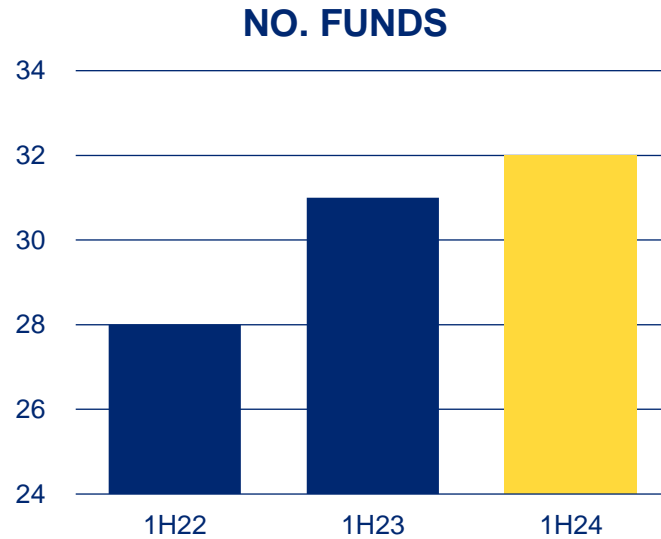
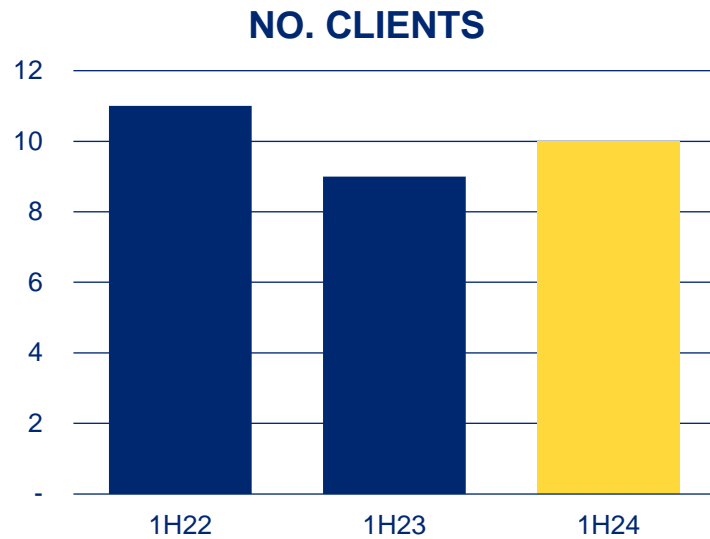
- Continued growth in ‘Custody and Property’ transactions
- Key mandates include Bain Capital, AIPX, iUniverse and a number of feeder fund appointments
- Strong pipeline of new transactions across property, infrastructure, cash and escrow
- Good start to FY24 in Debt and Securitisation as market sentiment returned after a rapid rise in the cash rate during FY23
- Established first covered bond deal for leading overseas bank
- Onboarded first public (term) ABS deal to be rated by Moodys
- 10 more ABS deals in the pipeline expected to close by 30 June

¹FUS: Funds under supervision



CSTS – UK/IRELAND – EXIT UNDERWAY

EXITING INVESTMENT – WELL ADVANCED



- Ireland business sold subject to Central Bank of Ireland approval and customary conditions
- UK business in sale process, although a managed wind-down also being considered
- Targeting substantive exit by 30 June 2024



INVESTING IN TECHNOLOGY

CONTINUING TO DRIVE EFFICIENCIES AND ENHANCE THE CLIENT EXPERIENCE

ONE-OFF OPEX ~\$1.5M - \$2.0M AND CAPEX ~\$2.5M - \$3.0M FOR FY24 PROJECTS

CORPORATE & SUPERANNUATION TRUSTEE SERVICES

- Centralised solution to streamline client management and operational tasks across the combined Corporate Trustee and Superannuation Trustee business unit
- Implementation of a data warehouse to enhance data analytics and reporting capabilities
- Simplifying and automating operational tasks to improve efficiency and scalability

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

INFRASTRUCTURE & TECHNOLOGY SERVICES

- Ongoing investment in cyber security improvements to reduce cyber risks
- Implementation of an integration platform that enables greater capability to easily integrate systems. This allows for more automation, straight-through processing and increased efficiency
- Implementing secure digital solutions that will improve client access to information and self-service processes

FINANCE & PEOPLE

- Upgrading the general ledger and finance systems with a modern, cloud Enterprise Resource Planning platform through Workday
- Upgrading the Human Capital Management platform with 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



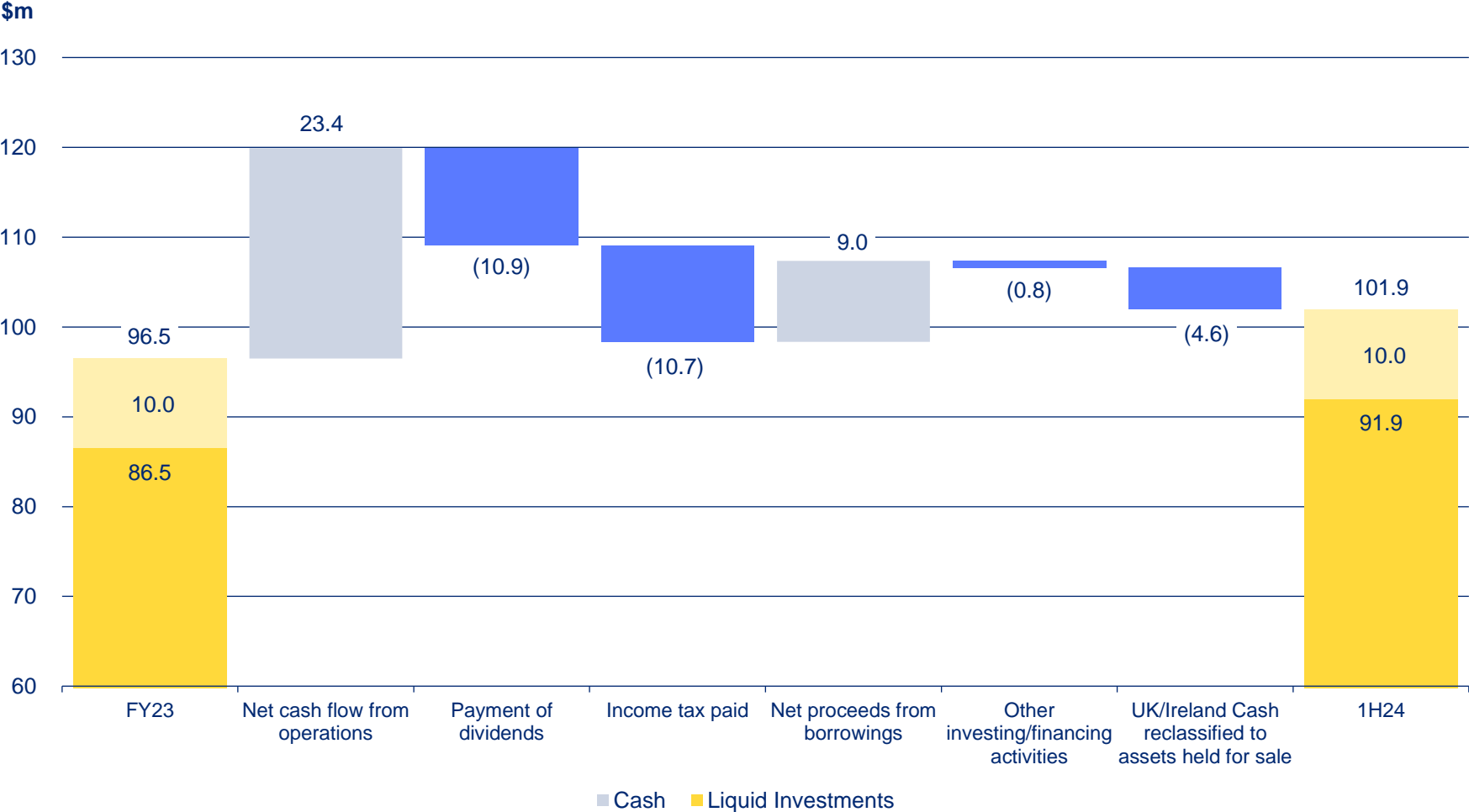
STRONG BALANCE SHEET

\$M	1H24	FY23
Assets		
Cash and liquid investments	101.9	96.5
ORFR cash	14.3	13.2
Trade receivables and accrued income	46.3	37.6
Goodwill and intangible assets	330.1	330.5
Other assets	35.6	34.0
Assets classified as held for sale	5.6	-
Total assets	523.9	511.9
Liabilities		
Trade payables and other liabilities	22.2	22.7
Borrowings – Corporate Facility	46.2	37.2
Borrowings – ORFR Facilities	14.7	13.4
Other non-current liabilities	38.1	39.0
Liabilities associated with assets classified as held for sale	1.9	-
Total liabilities	123.1	112.4
Net assets	400.8	399.5
Total equity	400.8	399.5

- Debt/equity 11.5% (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



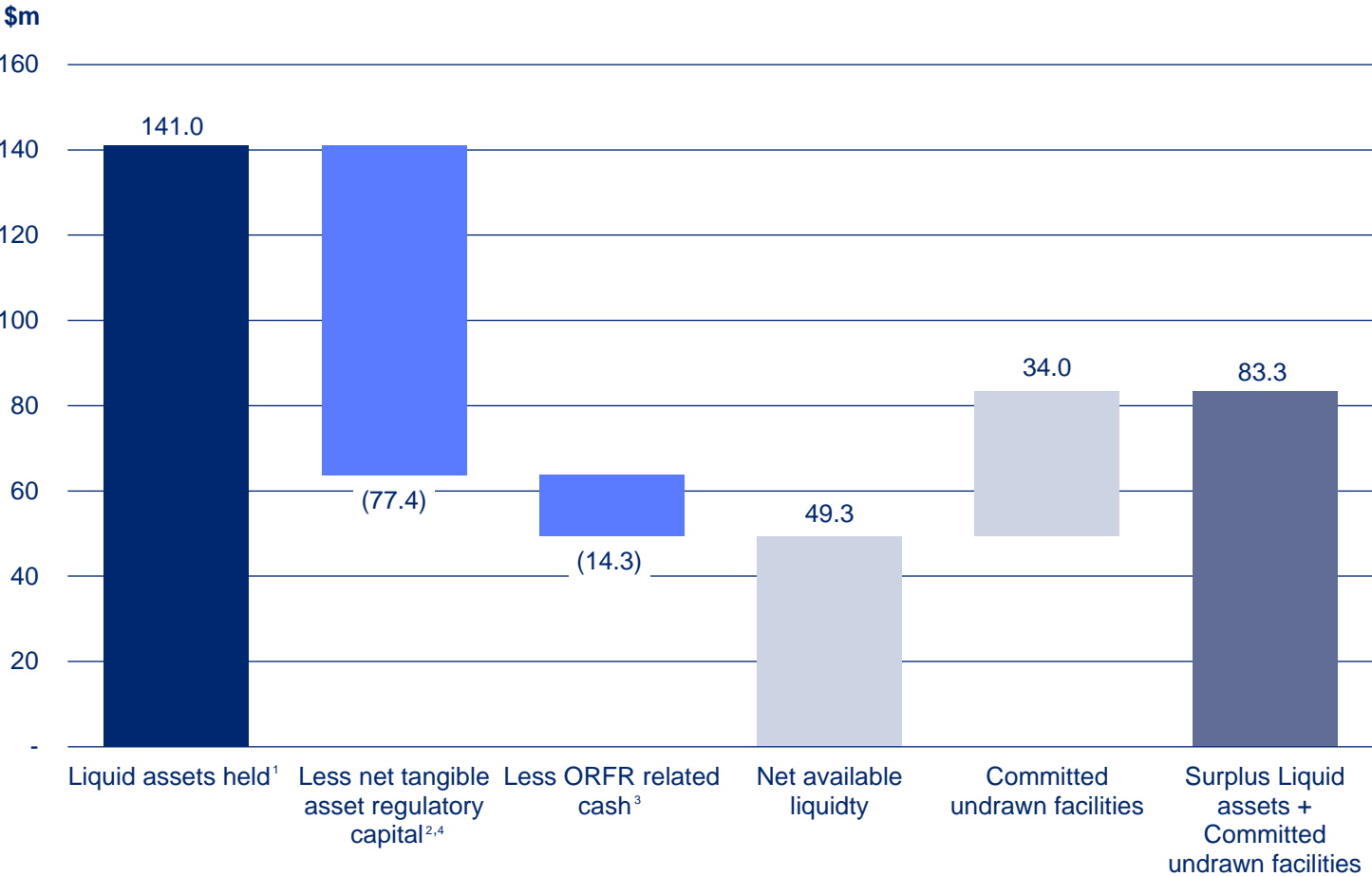
SOLID OPERATING CASH FLOW



- Healthy cash generation
- Working capital position expected to further improve in the second half



STRONG LIQUIDITY POSITION



- Low gearing and healthy liquidity
- \$91.7m regulatory capital requirement consisting of:
 - \$77.4m in net tangible assets (largely held as cash)
 - \$14.3m of ORFR related cash
- Debt facility provides additional flexibility and selective investment /acquisition capacity

¹Liquid assets is inclusive of cash, liquid investments and a ratio of receivables and accruals
²The group is required to hold a minimum of \$77.4m in net tangible assets or \$38.7m in cash. Most of EQT's net tangible assets are held via cash
³Offset by \$14.3m in ORFR debt
⁴Excludes CSTS-EU



SUMMARY

STRONG EARNINGS PERFORMANCE ON CONTINUED FUNDS GROWTH



Strong organic revenue growth



AET performing as expected, integration and synergies on track



Higher expenses largely due to one-off integration / transformation costs and higher people costs to support growth and transformation



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
- Responsible corporate citizen with a focus ESG practices
- 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

CORPORATE & SUPERANNUATION TRUSTEE SERVICES

- **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

ASSET MANAGEMENT

- High performing provider of funds management capability specifically designed for trustee clients

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

- 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

CORPORATE & SUPERANNUATION TRUSTEE SERVICES (CSTS)

SUPERANNUATION

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

CORPORATE

- 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 securitisations
 - Bespoke custody and MIT's for real assets



GOVERNANCE, RISK AND REGULATORY MANAGEMENT ARE CORE TO OUR BUSINESS



PRODUCTIVE REGULATOR RELATIONSHIPS

- Broad and deep relationships with APRA, ASIC, AUSTRAC, ACNC, OAIC and AFCA
- Constructive relationships in an increasingly intensive regulatory environment



RISK CULTURE IS FUNDAMENTAL

- Risk culture survey – 84% positive response
- Reflective of intensive programme of work integrating AET into a positive, constructive risk culture



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
- Automated transaction monitoring – Satori



SUMMARY AND OUTLOOK

STRATEGY REINFORCED WHILE DRIVING TRANSFORMATION

- Strategy on track driven by organic 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 synergies
- Transformative investment in technology 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

	1H24 REVENUE ¹	TOTAL FUMAS AS AT 1H24	LEVERAGE
TWS	\$48.7m	\$17.3b	60%-70% to average daily ASX200
CSTS - SUPER	\$13.4m	\$59.8b	15%-25% to average daily ASX200
CSTS - CORPORATE	\$18.8m	\$106.4b	40%-50% to average daily World MSCI and ASX200

¹Excluding interest and recovery income

- World MSCI positive for CSTS during the period
- Equity markets for Jan/Feb 2024 have strengthened

	AS AT 30/06/23	AS AT 31/12/23	AVG. DAILY (AD) 1H23	AVG. DAILY (AD) 1H24	31/12/23 vs 30/06/23 %	AD 1H24 vs 30/06/23	AD 1H24 vs AD 1H23
ASX200	7,203.30	7,590.82	6,914.53	7,160.18	5.4	(0.6)	3.6
WORLD MSCI	4,448.53	4,636.69	3,892.31	4,533.23	4.2	1.9	16.5



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



Disclaimer

The Board has authorised that this document be given to the ASX.

EQT Holdings Limited ABN 22 607 797 615. This document was prepared by EQT Holdings Limited and is only provided for information purposes. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information.

To the maximum extent permitted by law, EQT Holdings Limited, its affiliates and related bodies corporate, and their respective directors, officers and employees disclaim any liability (including without limitation any liability arising from fault or negligence) for any loss arising from any use of the presentation or its contents or otherwise arising in connection with it.

Where forward looking statements have been used in this presentation the information provided is based upon current expectations of future events and is subject to risk, uncertainty and assumptions that could cause actual outcomes to differ from those forecast.