



# INVESTOR PRESENTATION

RESULTS FOR YEAR ENDED 30 JUNE 2022

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

22 AUGUST 2022



# AGENDA

- ( 1 ) FY22 OVERVIEW**
- ( 2 ) FINANCIALS**
- ( 3 ) STRATEGY UPDATE 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.



# **FY22 OVERVIEW**



# STRONG EARNINGS INCREASE ON CONTINUED FUMAS GROWTH

FUMAS\*

**\$148.9b**

↑ Up 3.3% on FY21

REVENUE

**\$111.5m**

↑ Up 10.4% on FY21

NPAT

**\$24.2m**

↑ Up 12.5% on FY21  
↑ (Up 9.0% on FY21 Underlying NPAT)

DIVIDENDS

**97** cents

↑ Up 6 cents per share on FY21  
↑ (Final dividend of 49cents)

- Strong growth in revenue and earnings as a result of robust organic growth and positive markets for most of the year
- Increased dividend for year at 97 cents
- Balance sheet remains strong with low gearing and healthy liquidity

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

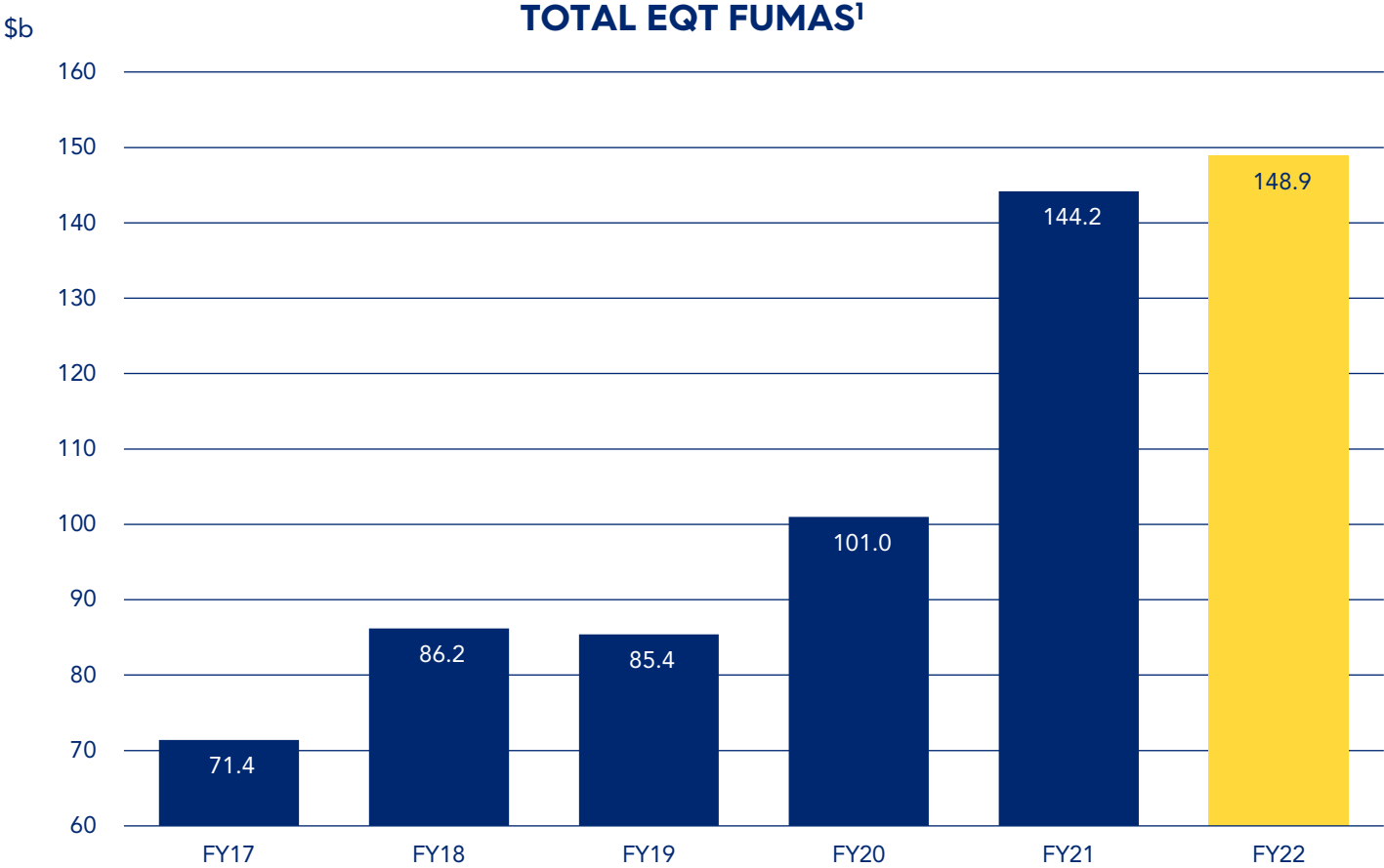


# GROWING OUR COMPETITIVE EDGE

- Benefiting from focussed strategy which has driven strong funds growth
- Funds growth is strongly flowing through to earnings
- Investment in people and technology continuing to underpin growth
- Independent trustee model becoming the preferred industry standard
- Expertise in an increasingly intense regulatory environment is giving us a competitive edge
- Fulfilling our purpose of trust – caring for people and enriching the broader community



# FUMAS UP 3.3% ON FY22 TO \$148.9b



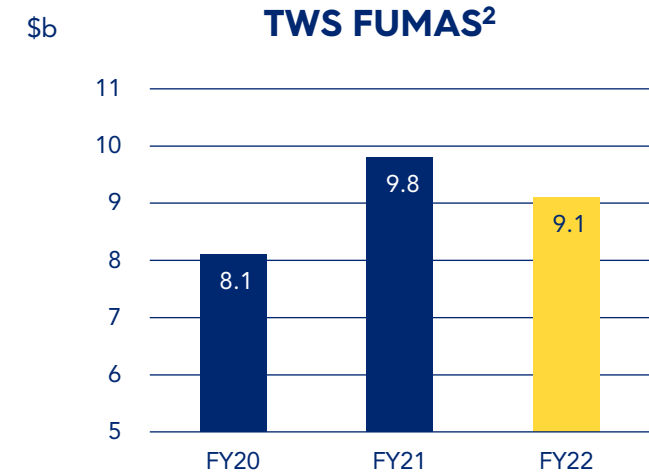
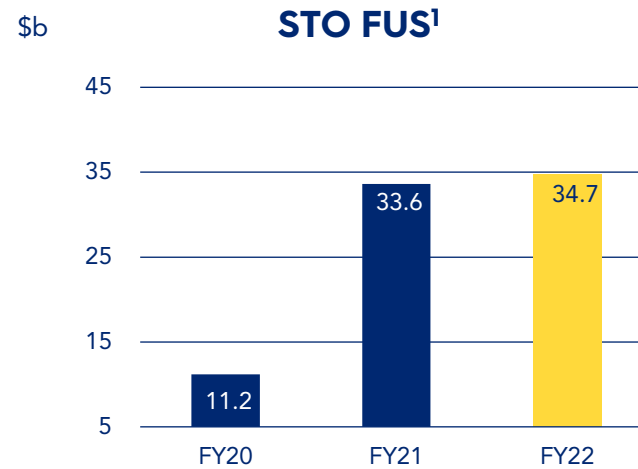
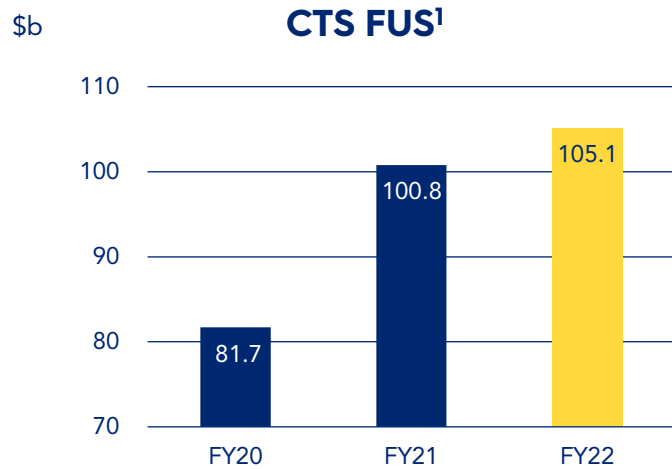
3.3% increase in FUMAS principally driven by:

- Significant new business activity in Corporate Trustee Services
- Growth in Superannuation Trustee funds under supervision
- Offset by deterioration in equity markets in the final quarter

<sup>1</sup> FUMAS: Funds under management, administration, advice and supervision



# FUMAS GROWTH CONTINUES



- FUS up 4.3%
- Multiple new fund manager client appointments
- Expansion in service offering to dual registry quoted funds
- Continued growth in corporate trust appointments across variety of roles

- FUS up 3.3%
- Continued securing new clients
- Significant growth in HUB24 FUS
- Benefitting from increased demand for independent trustee model

- FUMAS down 7.1%, vs ASX200 down 10.2%
- Specialist funds management business has outperformed market benchmarks strongly
- Underlying organic growth offset by weaker markets in Q4
- Completion of a single large estate

<sup>1</sup> FUS: Funds under supervision

<sup>2</sup> FUMAS: Funds under management, administration, advice and supervision



# DELIVERING FOR ALL STAKEHOLDERS

## EMPLOYEE ENGAGEMENT

Engaged and enabled staff

- Employee engagement
  - up 70% to 71%
  - above fin. Serv. norm
- Employee enablement
  - up 70% to 73%
  - = high perform. norm
- Risk culture
  - up from 83% to 85%

## CLIENT SATISFACTION

Net Promoter score (NPS)<sup>1</sup>  
Net Loyalty score (NLS)<sup>2</sup>

- NPS +17 to +28
- NLS +12 to +41
- Piloted survey – Superannuation members
- Focus on specialised client segments; e.g. Estate Management

## SHAREHOLDER VALUE

Earnings Per Share (EPS) growth  
and dividend growth

- Statutory EPS 115.07 cents (↑ 12.0 cents)
- Annual dividends increased to 97 cents (↑ 6 cents)

## COMMUNITY IMPACT\*

Granting and pro bono/volunteering

- Launched 4th Annual Giving Review, celebrating \$92m in grants
- Two purpose built disaster Trusts providing support to the community

<sup>1</sup> Net Promoter score – net measure of client willingness to recommend EQT

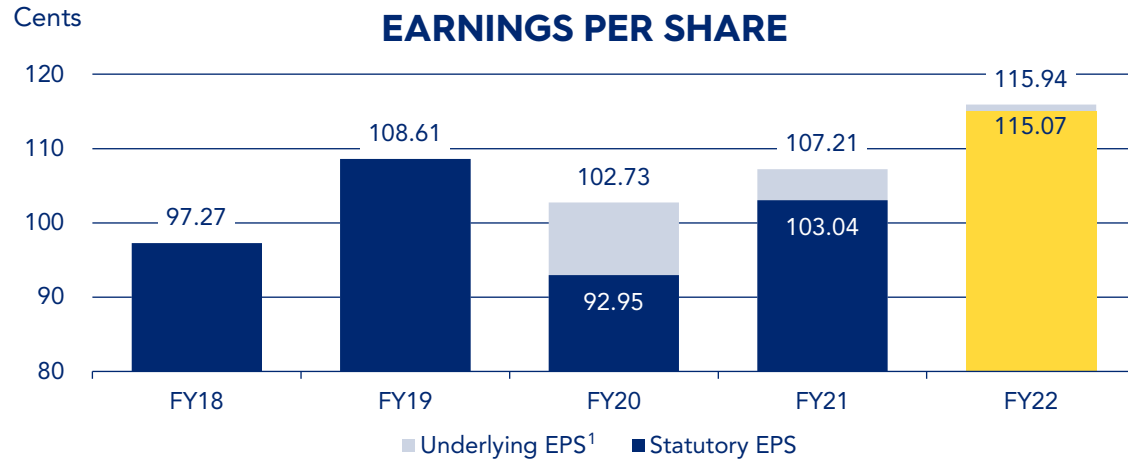
<sup>2</sup> Net Loyalty score – net measure of clients prepared to purchase another EQT product or service

\* COVID-19 lockdowns have curtailed the ability of staff to volunteer



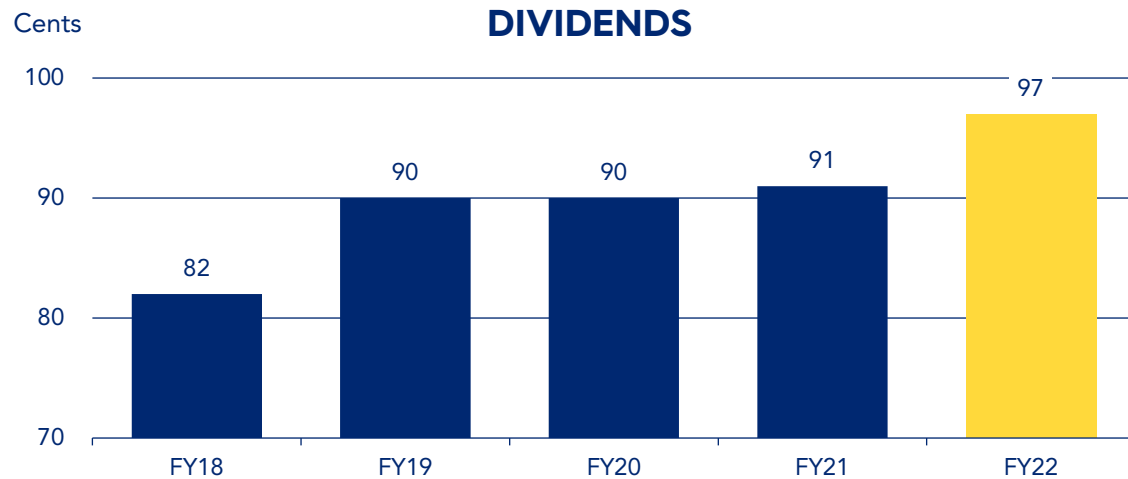


# DELIVERING FOR SHAREHOLDERS



**115.94**CENTS

- Strong EPS growth:
  - Statutory EPS up 11.7%
  - Underlying EPS up 8.1%



**97**CENTS

- Healthy increase in dividends
- Returned to growth post COVID pandemic
- Highest annual dividend in last 10 years

<sup>1</sup> Underlying EPS – excludes tax provision writeback and one off M&A expenses incurred in 1H FY21  
\*Onset of COVID-19 Pandemic



# GOVERNANCE, RISK AND REGULATORY MANAGEMENT IS CORE TO OUR BUSINESS

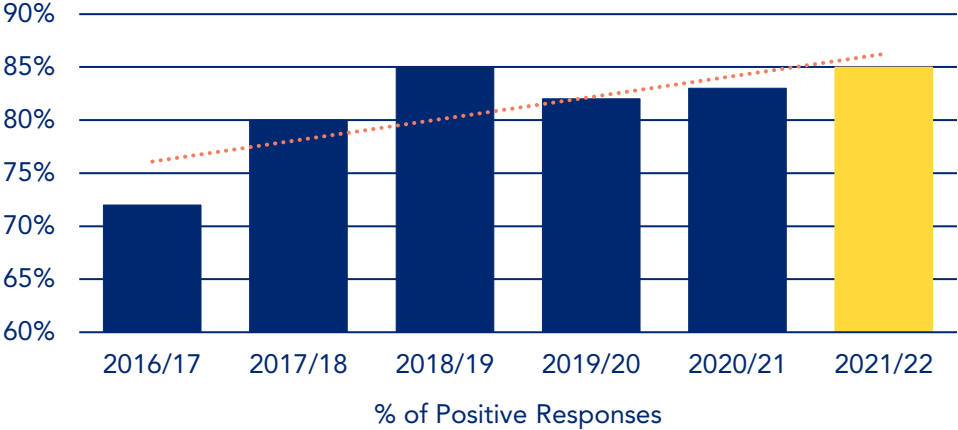
## PRODUCTIVE REGULATOR RELATIONSHIPS

- Broad, deep and constructive relationships with APRA and ASIC
- No adverse actions being taken by key regulators
- Expert advice being sought

## CAPABLE OF MANAGING SIGNIFICANT REGULATORY CHANGE

- Design and Distribution Obligations (300+)
- RG97 Fee Disclosure
- Breach and Incident Reporting Changes
- Complaint Management Changes
- Modern Slavery Reporting
- Extended APRA Reporting

## EXCELLENT RISK CULTURE IS FUNDAMENTAL



## DEVELOPED LEADING SPECIALISED PLATFORMS

- Deployed Enterprise-Wide risk and compliance platform – Camms
- Developed proprietary Member Outcome Assessment platform (550,000 members with more than 160 annual assessments)



# OTHER ACHIEVEMENTS AND FOCUS

## PEOPLE

- Excellent results for engagement and enablement
- Continuing to build capability while managing turnover and pressure on remuneration in some areas of the business
- Appointed new leaders including
  - Company Secretary
  - CTS – GM Business Development
  - Head of Responsible Investing
- Managed return to work hybrid model very well

## TECHNOLOGY

- Deployed new risk and compliance platform – CAMMS
- Deployed new third-party service provider oversight platform – Zeidler
- Continued Salesforce evolution
- Continued investment in cyber resilience
- Preparation for TWS and Finance system upgrades
- Developed sophisticated Member Outcomes platform

# ASSET MANAGEMENT PERFORMING WELL



## ASSET MANAGEMENT

- Building an outstanding investment record, adding material alpha to client portfolios
- Major consolidation of 24 to 13 internally managed funds and investment in improved operating model
- Launch of New EQT Eight Bays Global Equity Fund
- Appointed Responsible Investing Manager
- Transitioned leadership of Fixed Income Team
- Won new \$150m mandate

TO 30 JUNE 22	1 YEAR	3 YEARS
<b>AUSTRALIAN EQUITIES</b>		
Gross Alpha	+5.0%	+3.1% p.a.
Ranking (Mercer Survey)	15/79	9/78
Quartile Ranking	Q1	Q1
<b>FIXED INCOME</b>		
Gross Alpha	+0.19%	0.12% p.a.
Quartile Ranking	Q1	Q4



# SUMMARY

## STRONG PERFORMANCE WITH CONTINUED GROWTH MOMENTUM



FUMAS increasing to \$148.9b supported by strong organic growth



Continuing investment creating a foundation for more sustainable future growth



Strong EPS growth on both underlying and statutory bases



Continuing to deepen our community impact



Increased dividend



Delivering for all stakeholders



# FINANCIALS

# STRONG FINANCIAL PERFORMANCE



	FY22	2H22	1H22	FY21	FY22 v FY21 %
Total revenue (\$m)	111.5	55.6	55.9	101	10.4
Total expenses (\$m)	74.3	38.2	36.1	70.7	5.1
EBITDA (\$m)	43.9	20.7	23.2	37.1	18.3
EBIT (\$m)	39.5	18.8	20.7	31.9	23.8
Net profit before tax (NPBT \$m)	37.2	17.4	19.8	30.3	22.7
Income tax expense (\$m)	14.5	6.8	7.7	9.8	48
Net profit after tax (NPAT) (\$m)	24.2	11.5	12.7	21.5	12.5
Underlying net profit after tax (UNPAT) (\$m)	24.4	11.7	12.7	22.4	9
Statutory earnings per share (EPS) (cents)	115.07	54.60	60.47	103.04	11.7
Underlying earnings per share (EPS) (cents)	115.94	55.47	60.47	107.21	8.1
Dividends (cents per share)	97	49	48	91	6.6
Underlying EBITDA (\$m)	44.1	20.9	23.2	38.9	13.4
Underlying EBIT (\$m)	39.7	19	20.7	33.7	17.8

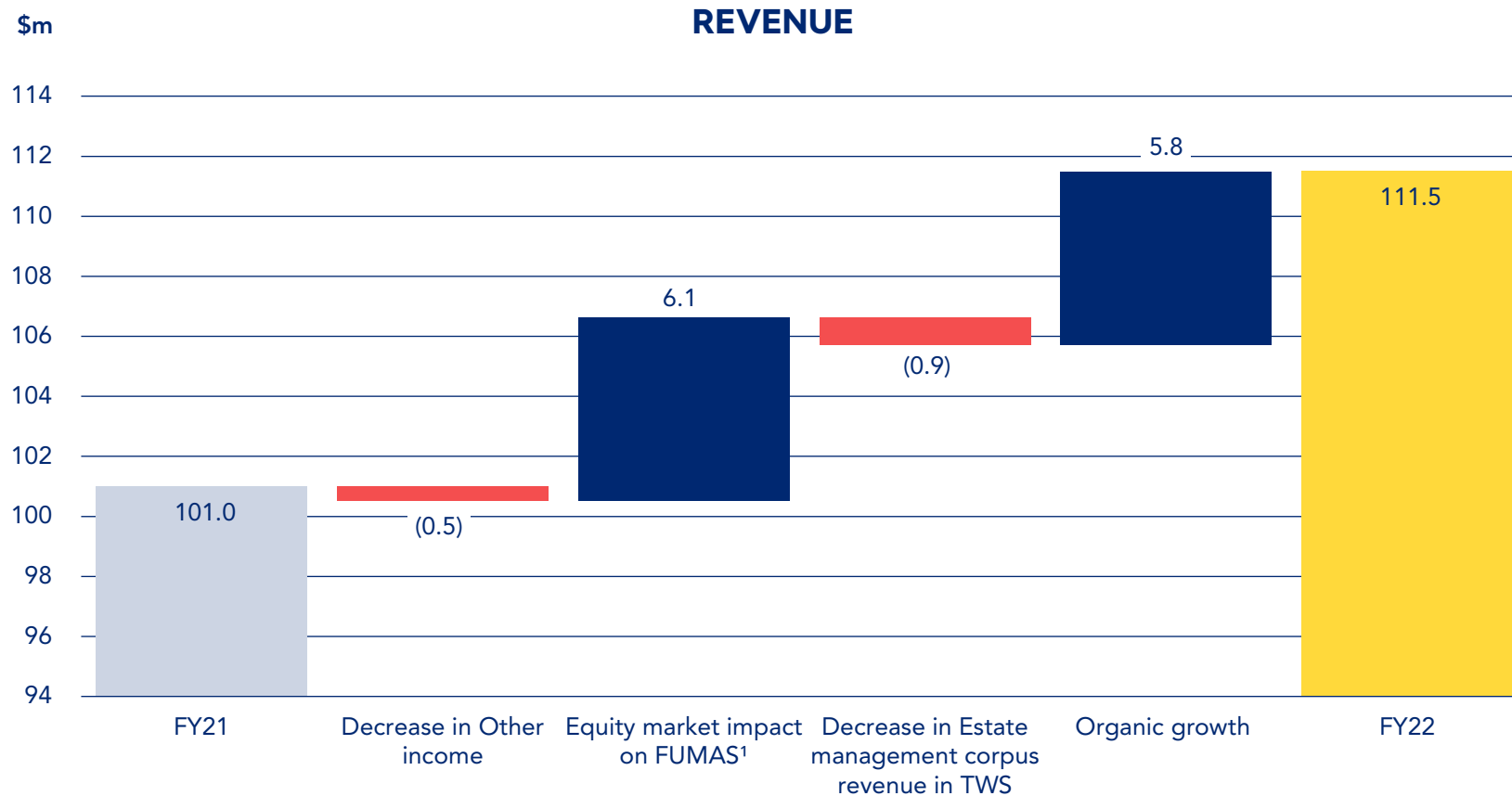
- Strong revenue growth up 10.4%
- Expense growth, up 5.1% on statutory basis (up 7.4% on an underlying basis)
- Half on half expense growth of 5.8% reflecting investment in people for CTS and reduced overall vacancies
- Healthy increase in EBITDA and NPBT
- NPAT up 12.5% and EPS up 11.7% on statutory basis
- Underlying EPS up 8.1%
- Dividend up 6 cents on the prior corresponding period and 1 cent on the previous half

Underlying EPS and NPAT adjustments as follows

- Underlying net profit after tax (UNPAT) excludes significant items. For FY22, adjustments relate to M&A costs incurred during the period. For FY21, adjustments have been made to reflect the impact of a settlement reached with the Australian Taxation Office (ATO) in relation to a disputed rights to future income (RTFI) deduction on an acquisition that occurred in 2010, as well as for M&A project costs during the FY21 year for M&A activity that ultimately did not proceed.



# STRONG YEAR ON YEAR REVENUE GROWTH



- 10.4% growth in revenue on the prior corresponding period driven by:
  - Good organic revenue growth of ~ 5%, across all three business units
  - Positive markets assisting FUMAS growth, particularly in CTS and TWS

<sup>1</sup> FUMAS: Funds under management, administration, advice and supervision

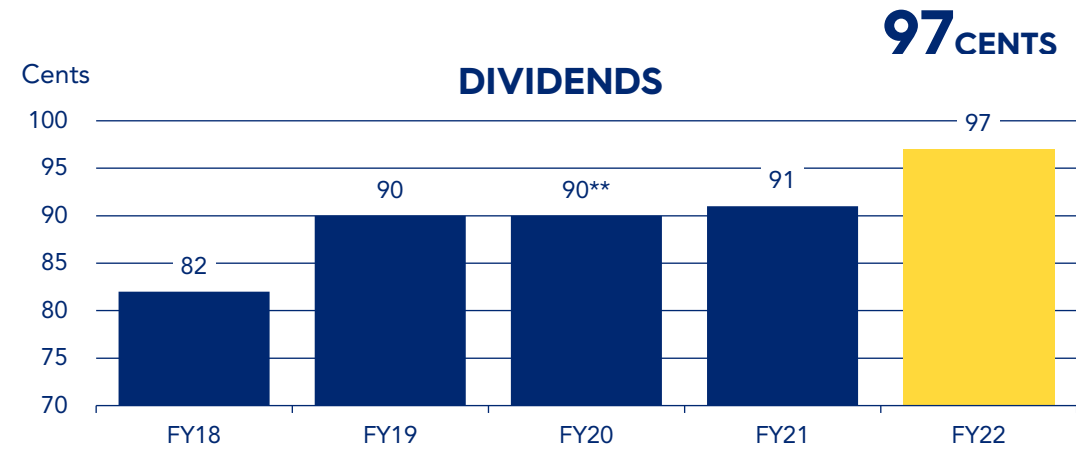
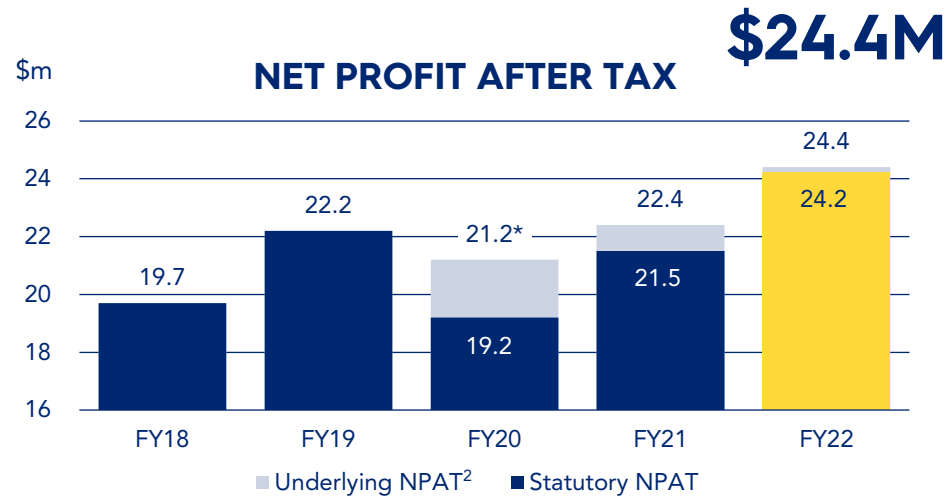
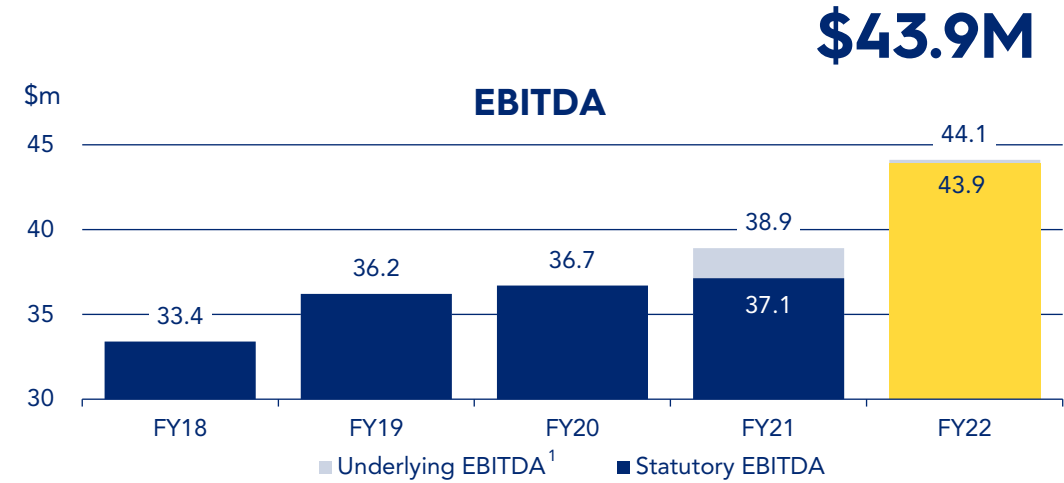
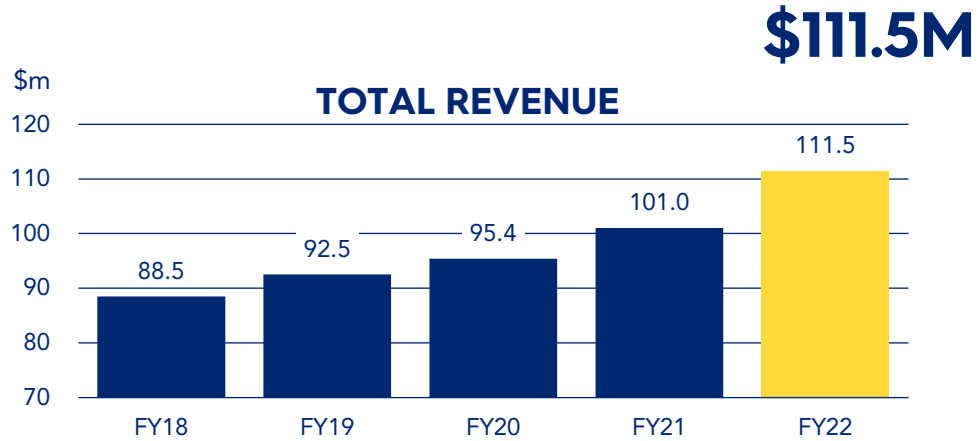
- Market impact on FUMAS links 60%-70% of TWS revenue to the average ASX200, 20%-30% of STS revenue to the average ASX200 and 40%-50% of CTS revenue to the average MSCI World and ASX200 index

- Exchange rates are not considered





# CONSISTENT PERFORMANCE



\*Onset of COVID-19 Pandemic

\*\*Full year dividend maintained at 90 cents in COVID-19 impacted FY20

<sup>1</sup> Underlying EBITDA

<sup>2</sup> Underlying NPAT



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

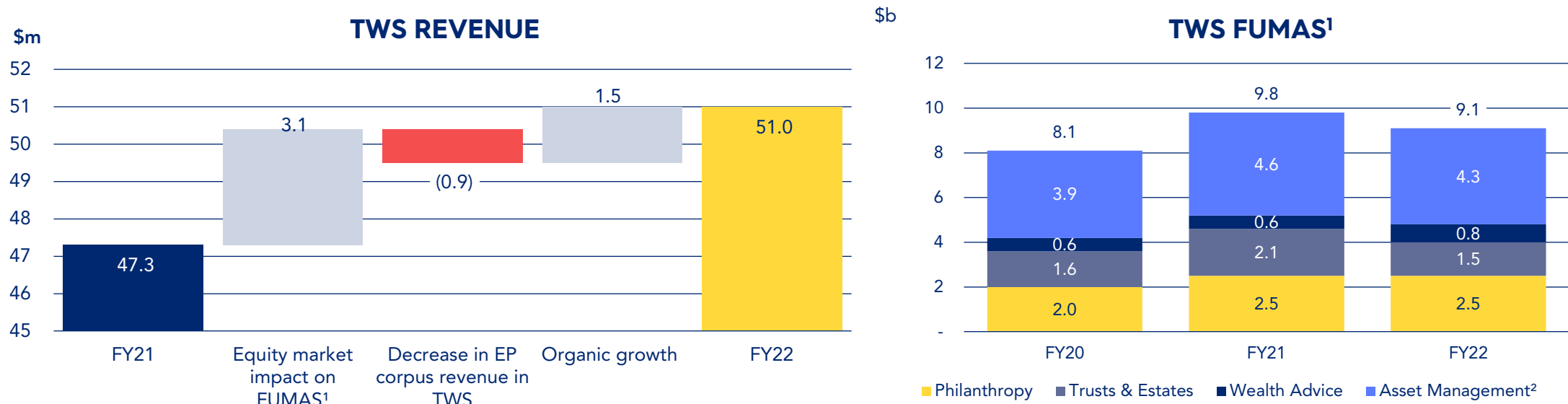
	FY22 REVENUE	TOTAL FUMAS AS AT 30 JUNE 22	LEVERAGE
TWS	\$51.0m	\$8.9b	60%-70% to average daily ASX200
STS	\$20.7m	\$34.7b	20%-30% to average daily ASX200
CTS	\$38.9m	\$105.1b	40%-50% to average daily World MSCI and ASX200

	AS AT 30/06/21	AS AT 30/06/22	AVERAGE DAILY FY22	FY21 V FY22 %	FY21 V AD %
ASX200	7,313.02	6,568.06	7,287.50	(10.2)	(0.3)
WORLD MSCI	4,024.58	3,683.72	4,148.50	(8.3)	3.1

- Equity markets at 30 June 22 are lower than the 30 June 21
- If average YTD FY23 market levels continue or reduce it will have a consequential impact on FY23 revenue relative to FY22



# TWS – SIGNIFICANT GROWTH IN REVENUE DRIVEN BY ORGANIC GROWTH AND POSITIVE MARKETS



- Solid headline revenue growth of 7.8% on prior year
- Positive equity markets on average assisted revenue growth notwithstanding weaker equity markets in the final quarter
- Investment performance in flagship Australian equity portfolio has delivered an excellent 5.4% gross alpha over the last year

<sup>1</sup> FUMAS: Funds under management, administration, advice and supervision  
- Market impact of FUMAS links 60%-70% of TWS revenue to the average ASX200 index  
<sup>2</sup> Asset Management includes Investment Mandates, Superannuation Mandates and Common Funds

# TWS – CONSISTENT GROWTH IN CLIENT NUMBERS THOUGH FUMAS IMPACTED BY ADVERSE MARKET IMPACT

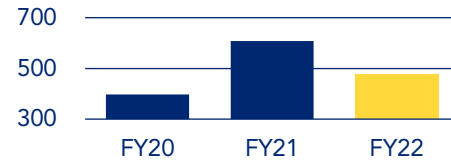


## CORE TRUSTEE SERVICES FUMAS<sup>1</sup>

All graphs in Millions

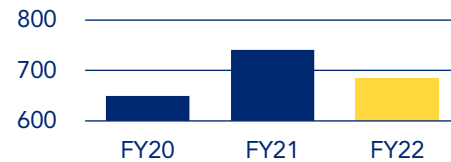
### Estate Management

- FUM lower due to delays from Covid, slightly lower estate numbers and completion of a large estate



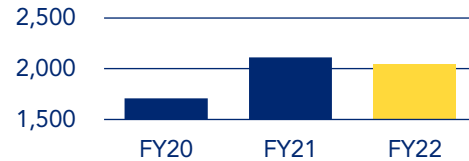
### Testamentary Trusts

- Net new client growth, offset by vesting of a significant trust



### Perpetual Charitable Trusts

- 9 new trusts



### Advice

- Strong growth in FUMAS and clients
- Advice for compensation clients brought in-house

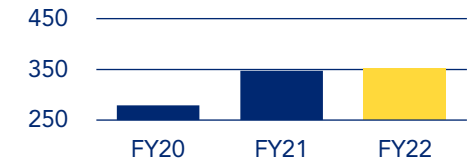


## EMERGING MARKETS FUMAS<sup>1</sup>

All graphs in Millions

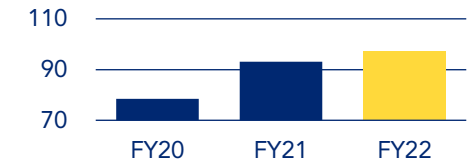
### Living Donors

- Strong growth in new clients and additional FUM from existing clients



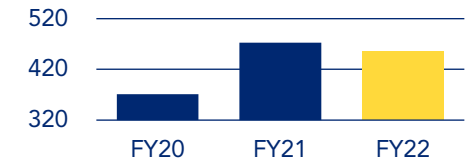
### Indigenous Trusts

- FUM growth from existing clients, strong pipeline of opportunities



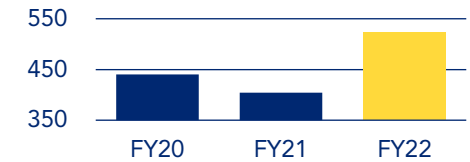
### Compensation Trusts

- 18 new clients in FY22



### Investment Mandates

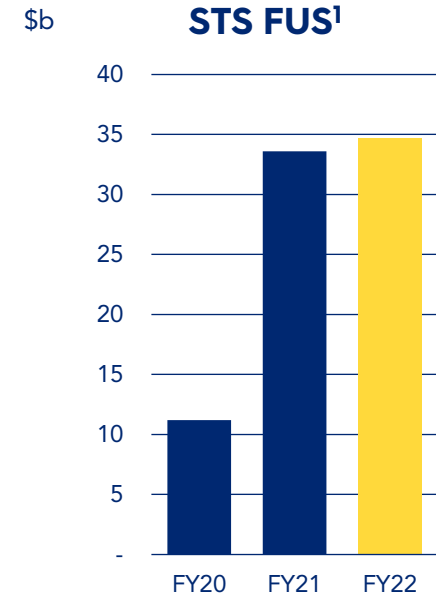
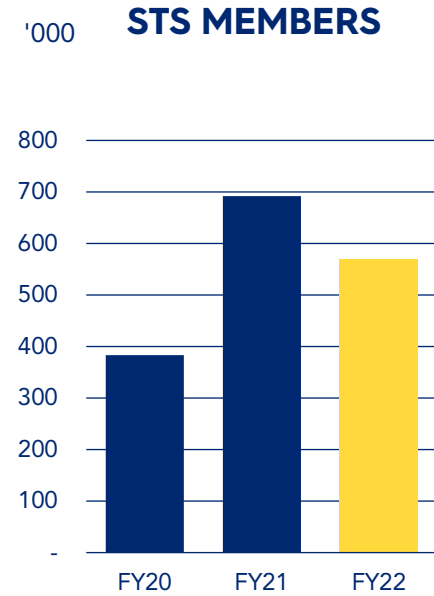
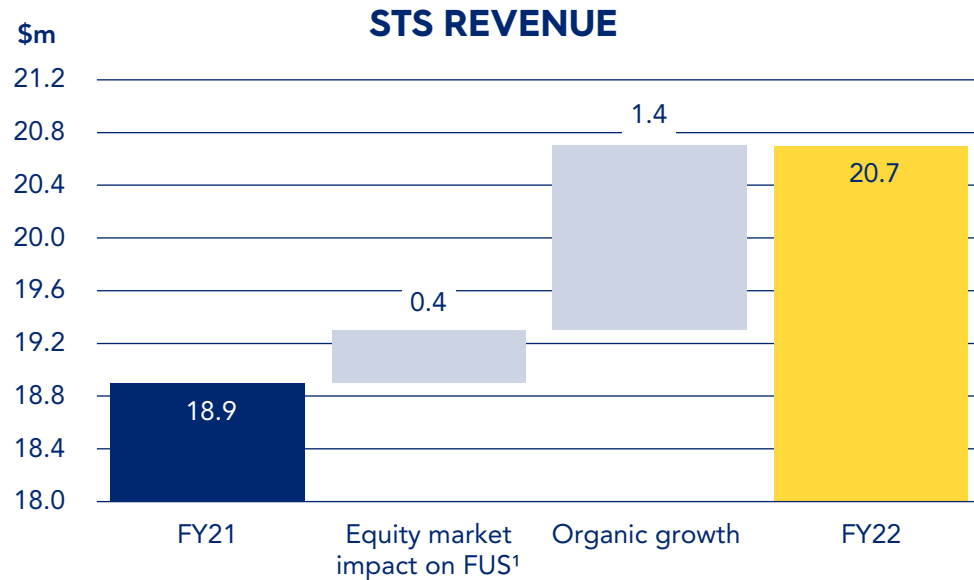
- 4 new clients
- Strong pipeline
- AM out-performance



<sup>1</sup> FUMAS: Funds under management, administration, advice and supervision



# STS – CONTINUED SOLID GROWTH



## MAJOR NEW APPOINTMENTS INCLUDE:

- Full year impact of the appointments to Centric (Findex subsidiary) Superannuation fund and Aracon Superannuation fund
- Significant growth in HUB24

## SUPERANNUATION MEMBERS

- Total members ~ 560,000
- Low balance members transferred to ATO

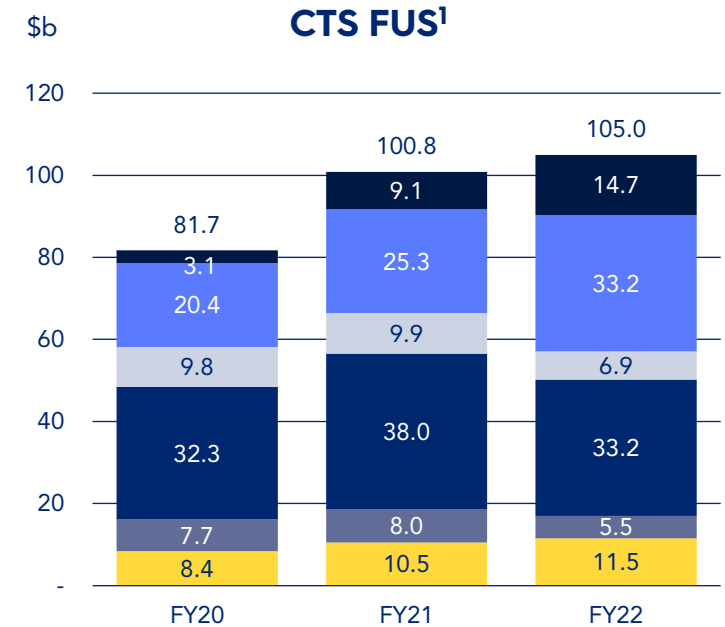
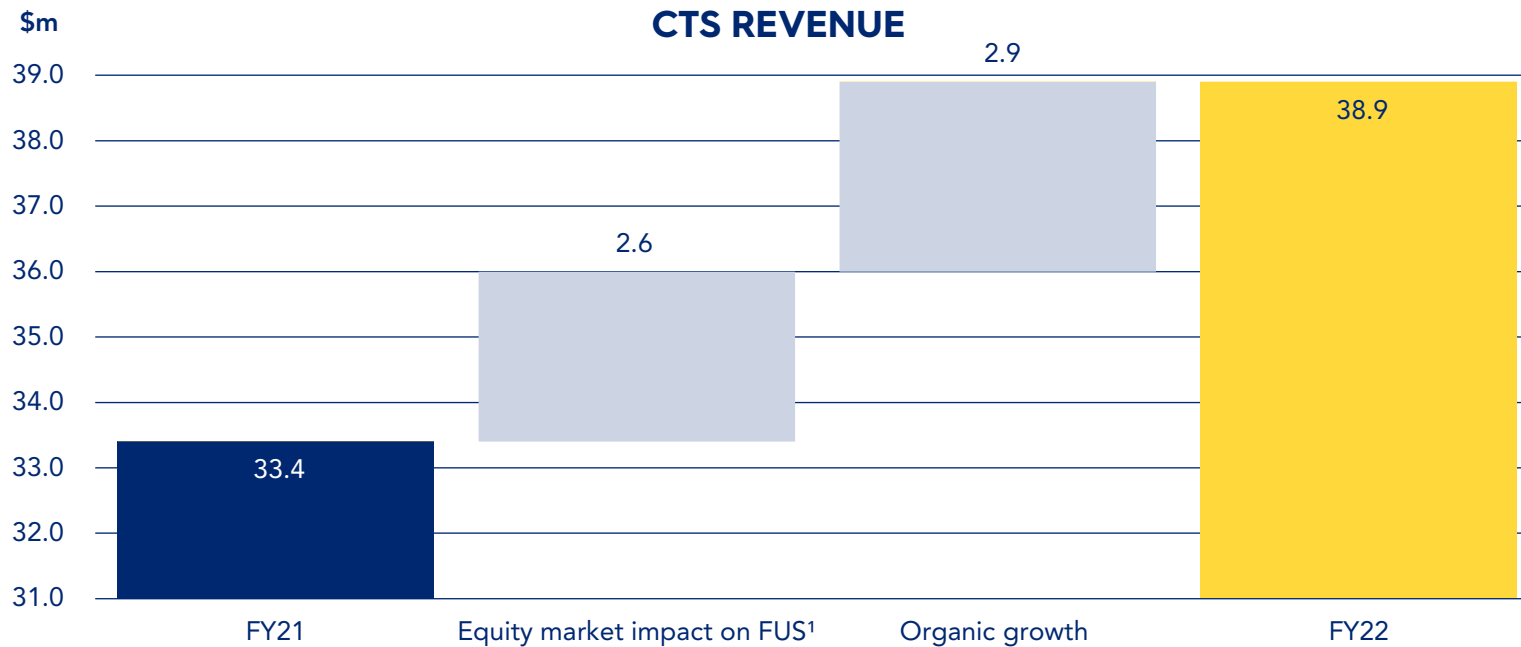
<sup>1</sup> FUS: Funds supervision

- Market impact on FUMAS links 20%-30% of STS revenue to the average ASX200 index

<sup>2</sup> Asset Management includes Investment Mandates, Superannuation Mandates and Common Funds



# CTS – STRENGTHENED MARKET LEADERSHIP

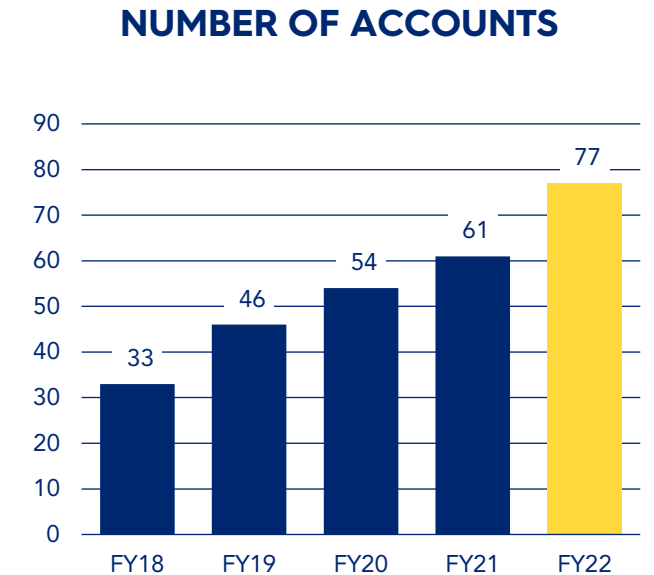
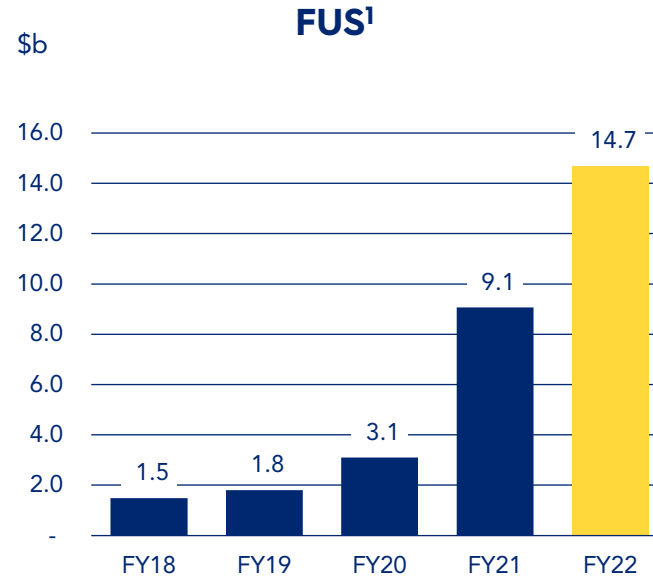
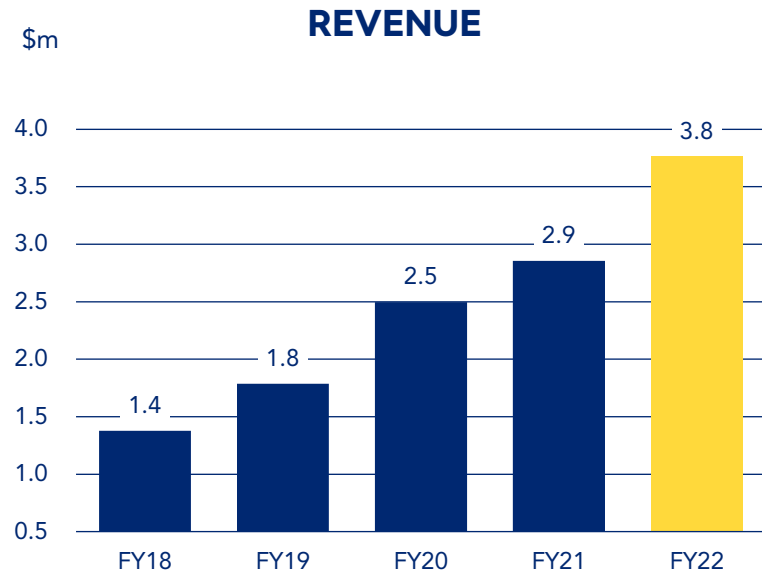


- DCM/Custody
- Other (Property, Multi-Strategy, Alternatives)
- Global Fixed Interest
- Global Equities
- Australian Fixed Interest
- Australian Equities

- Headline growth of 16.5% driven by organic growth from existing clients, new business wins and on average favourable equity markets.
- New funds include: American Century, Fat Prophets, T. Rowe Price, Pan-Tribal, L1 Capital, Haven, Hejaz, SPARX, Mingshi and Foord.
- Currently establishing over 30-40 funds which are expected to be launched in 2H22.
- Strong demand across all asset classes and listed vehicles.

<sup>1</sup> FUS: Funds under supervision  
 - Market impact on FUS links 40%-50% of CTS revenue to the average MSCI World and ASX 200 index  
 - Exchange rates are not considered

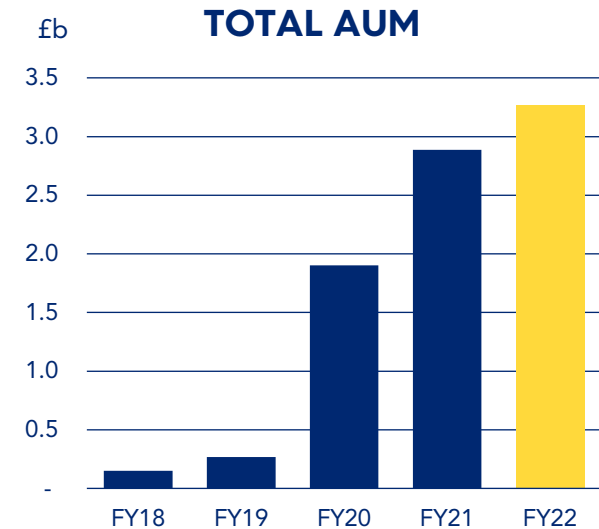
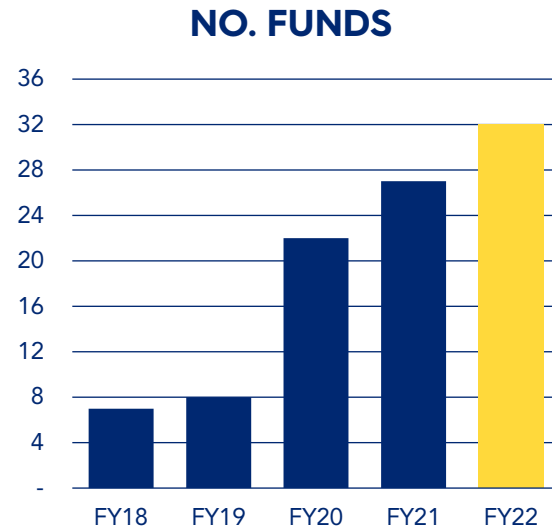
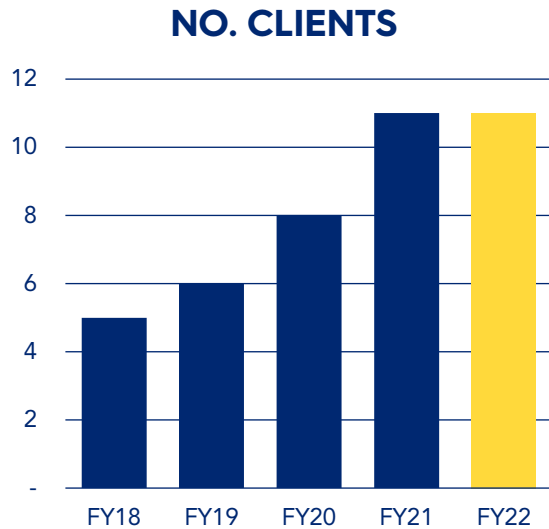
# CTS – CORPORATE TRUST AND SECURITISATION



- Significant retail note transactions for Latitude Financial Limited
- Custody transactions for Home Co
- Continuing to build momentum in syndicated property transactions as Facility Agent and Security Trustee particularly in the commercial property sector
- Increasing resourcing to support high levels of activity and positive growth outlook
- Launched first MBS (Mortgage-backed securitisation) deal
- Around 30 new deals launched in FY22 particularly in the Debt Capital Markets
- Started offering Reinsurance Trustee Services

<sup>1</sup> FUS: Funds under supervision

# CTS – UK/IRELAND



- Funds and FUS growth, notwithstanding a more challenging environment as a result of COVID-19 impacts and increased regulatory intensity delaying fund establishments and slowing distribution
- UK regulator (Financial Conduct Authority (FCA)) has increased scrutiny on independent Authorised Corporate Directors (ACDs)
- ~A\$20m in capital invested as at 31 December 2021 in UK and Ireland (debt, preference shares and equity)
- Reputation and brand in the UK and Europe is strengthening
- Equity Trustees now being considered by larger Asset/Wealth Managers – £1bn+ FUM which provides opportunities to shorten the time to breakeven
- Exploring options to improve performance





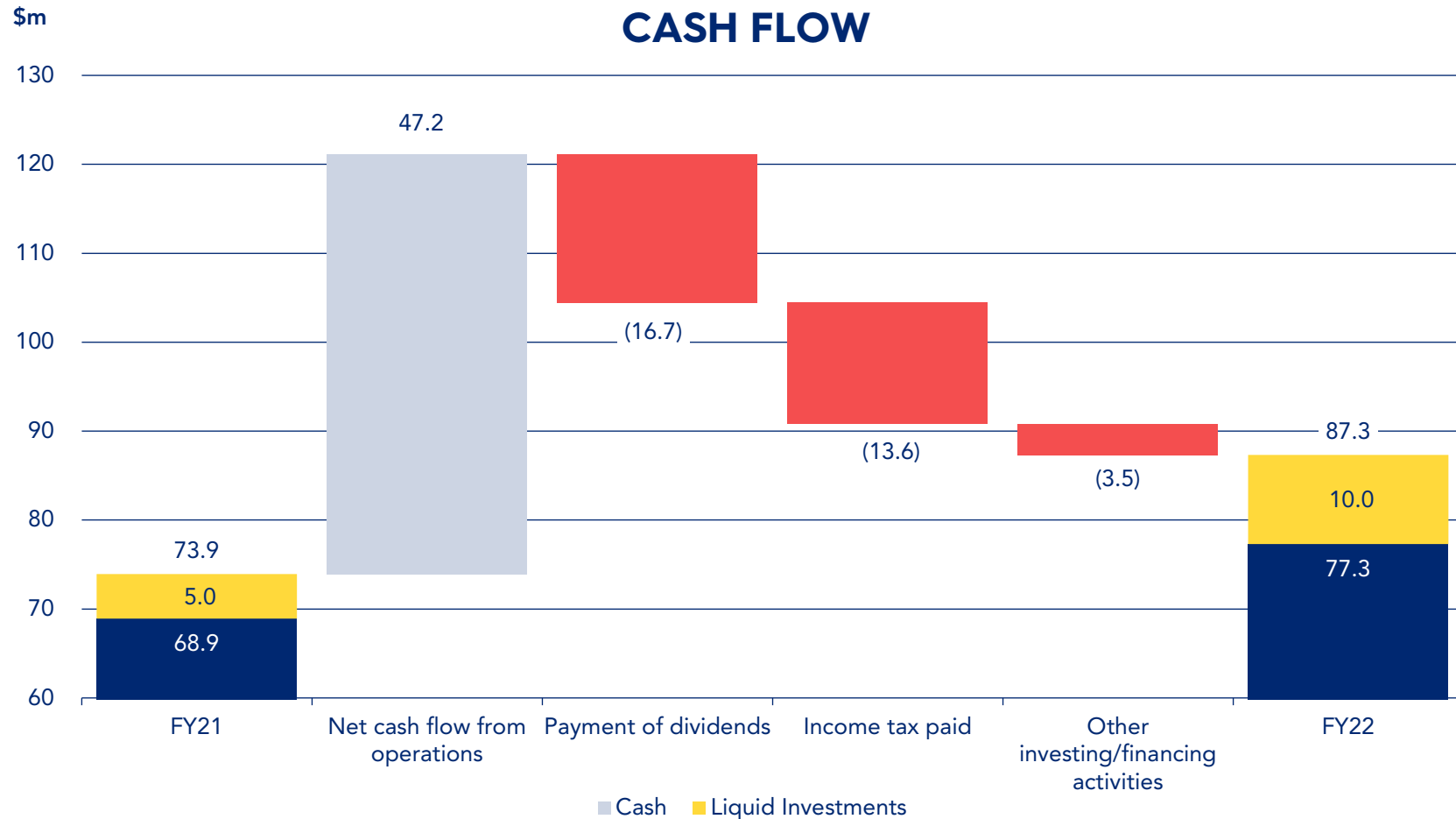
# STRONG BALANCE SHEET

\$M	FY22	1H22	FY21
<b>Assets</b>			
Cash and liquid investments	87.3	79.8	73.9
ORFR cash	31.0	30.5	23.3
Trade receivables and accrued income	30.9	33.9	34.6
Goodwill and intangible assets	205.2	205.6	206.4
Other assets	16.7	17.3	15.7
<b>Total assets</b>	<b>371.2</b>	<b>367.1</b>	<b>353.9</b>
<b>Liabilities</b>			
Trade payables and other liabilities	16.6	14.2	14.8
Borrowings - Corporate Facility	10.0	10.0	10.0
Borrowings - ORFR Facilities	31.0	30.5	23.3
Other non-current liabilities	32.2	33.6	31.6
<b>Total liabilities</b>	<b>89.8</b>	<b>88.3</b>	<b>79.7</b>
<b>Net assets</b>	<b>281.3</b>	<b>278.8</b>	<b>274.2</b>
<b>Total equity</b>	<b>281.3</b>	<b>278.8</b>	<b>274.2</b>

- Debt/equity 3.6% (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



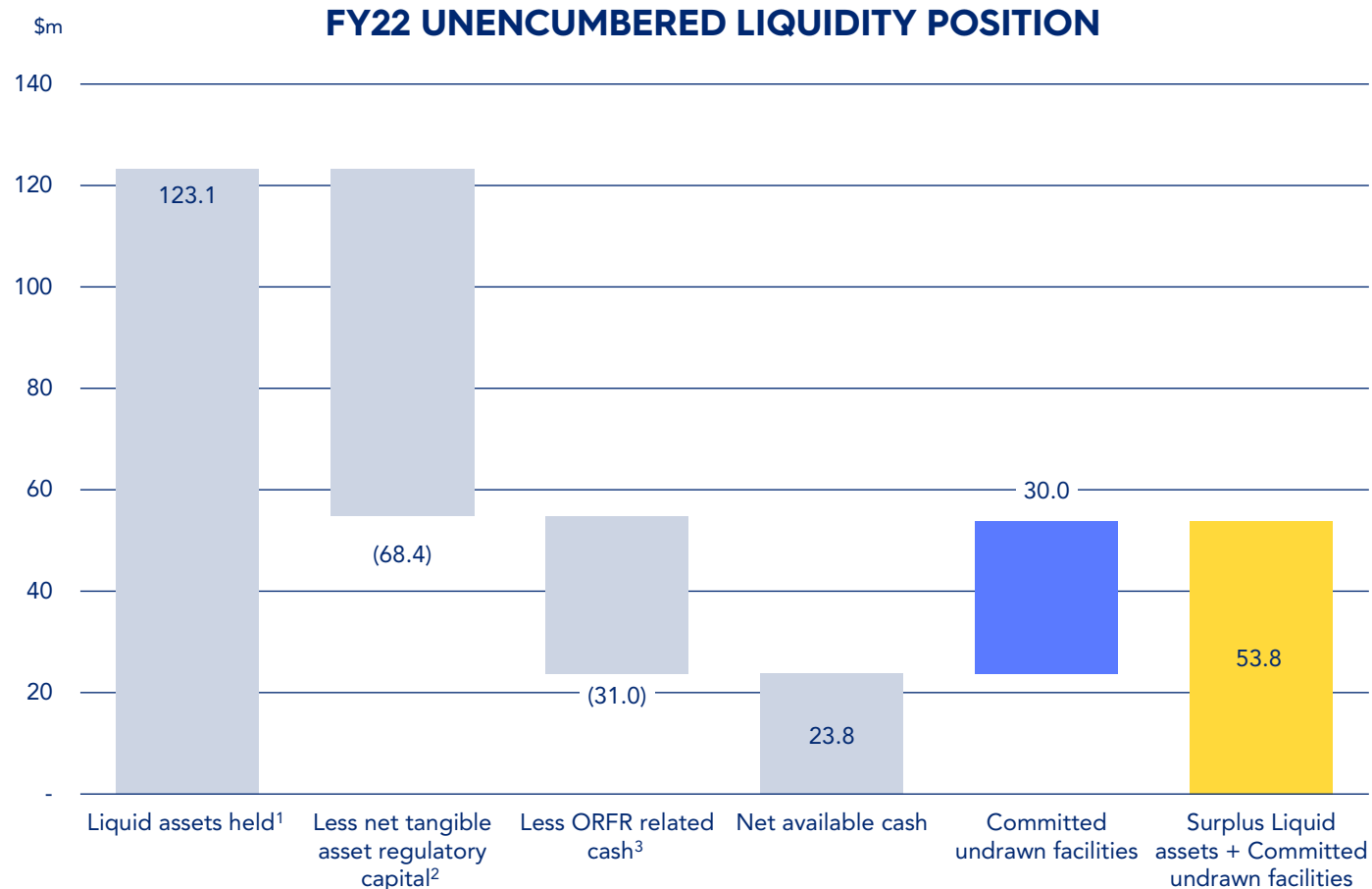
# STRONG OPERATING CASH FLOW



- Consistent, high quality cash generation
- Surplus cash principally used for tax payments and dividends
- Negligible bad debts



# STRONG LIQUIDITY POSITION



- Low gearing, healthy liquidity and net cash positive position
- \$99.4m regulatory capital requirement consisting of:
  - \$68.4m in net tangible assets (largely held as cash)
  - \$31.0m of ORFR related cash
- Dividend policy to pay out 70% to 90% of reported NPAT – expected to provide sufficient retained earnings to fund regulatory capital for organic growth and other growth capital needs
- Debt facility provides additional flexibility and selective investment /acquisition capacity

<sup>1</sup> Liquid assets is inclusive of cash, liquid investments and a ratio of receivables and accruals

<sup>2</sup> The group is required to hold a minimum of \$68.4m in net tangible assets and \$31.0m in cash. Most of EQT's net tangible assets are held via cash

<sup>3</sup> Offset by \$31m in ORFR debt



# SUMMARY

## STRONG EARNINGS PERFORMANCE ON CONTINUED FUNDS GROWTH



Strong organic revenue growth, supported by growth in equity markets



Increased EBITDA margins to 39.4%



Underlying cost growth below revenue growth as we invest and create a foundation for more sustainable future growth



Strong cash generation



13.4% growth in underlying EBITDA demonstrating strong momentum



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



Providing trustee services and fiduciary support to help to protect the interests of investors, members and beneficiaries



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.

# BUSINESS UNIT STRATEGIES



## TRUSTEE & WEALTH SERVICES (TWS)



Achieve leadership in multiple states and more lines of business



Enhance client experience



Build on presence in for-purpose market



Investing in platform and digital solutions to improve the client experience and operational efficiency.

## SUPERANNUATION TRUSTEE SERVICES (STS)



Achieve further scale by securing trusteeship for large funds and helping sponsors focus on their core business



Capitalise on industry ownership changes and APRA industry changes to take on new appointments



Further increase the focus on member outcomes

## CORPORATE TRUSTEE SERVICES (CTS)



Build on Australian leadership position in trustee services



Accelerate growth in Corporate Trust business



Achieve greater scale and improved profitability in UK/Ireland



# BUSINESS UNIT INITIATIVES IN FY 2023

## TRUSTEE & WEALTH SERVICES (TWS)

- Targeted business development through partners (legal, planners, etc)
- Launch Australian leading platform iPhi
- Two-year technology investment focused on excellent client service
- Re-engineering operational processes to improve service, reduce risk and provide operational leverage
- Streamlining trusteeship and advice model for Health and PI clients
- Develop Responsible Investing capability
- Capitalise on highly rated top performing investment funds

## SUPERANNUATION TRUSTEE SERVICES (STS)

- Capitalise on industry changes and conflicts of interest that drive demand for independent governance
- Business development focused on existing and increasingly new funds
- Assist superannuation funds with externalising their RSE functions
- Industrialisation of digital platforms to manage scale
- Complete APRA data transformation
- Continue to build capability by investing in people 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 fund managers to enter Australian market
  - Structure innovative solutions for super funds
  - Focus on larger scale opportunities
  - Continue building ASX and AQUA listed to expand manager distribution
- Accelerate growth in new Australian markets
  - Debt offers and securisations
  - Bespoke custody and MIT's for real assets
- Build momentum in growing UK/Ireland business





# INVESTING IN TECHNOLOGY

## CONTINUING TO DRIVE EFFICIENCIES AND ENHANCE THE CUSTOMER EXPERIENCE

### FOCUS FOR FY23-24

- EQT have continued to invest in a number of critical technology areas, enhancing the overall technology architecture and delivering enhanced technology capabilities to the business. Progress and improvements have been made to:
  - Information & Cyber Security
  - Process digitisation and automation
  - Digital solutions for clients to self serve
  - Data analytics
- A number of projects are underway aiming to deliver:
  - Corporate Trustee Services – solutions to create scale and efficiency through process reengineering, data analytics and automation using Salesforce
  - Superannuation Trustee Services – enhancing the use of data and analytics to support improved member outcomes using Tableau
  - Trustee Wealth Services – investing in platform and digital solutions to improve the client experience and operational efficiency using TrustQuay NavOne
  - Upgrading the general ledger and finance systems with a modern, cloud Enterprise Resource Planning (ERP) platform through Workday

**~\$2.5M - \$3.0M FOR FY23 PROJECTS<sup>1</sup> ~\$1.0M - 1.5M<sup>1</sup> ALLOCATED FOR FY24 PROJECTS**

<sup>1</sup> Majority is operational expenditure and some capital expenditure



Enrich the customer and employee experience



Enhance value creation



Efficient processes & operations



# SIGNIFICANT INVESTMENT IN TECHNOLOGY AND CAPABILITY TO SUPPORT GROWTH

- \$2.5m – \$3.0m investment in technology and FY23 reducing to \$0.5m – \$1.0m in FY24
- Increased investment in trustee capability in STS and CTS to support high levels of activity and increased regulatory intensity
- Vacancy levels improving and expected to reduce further
- Inflationary pressures significant in certain functions
- Overall expense growth in FY23 expected to be elevated before moderating in FY24 as benefits from the investment by way of productivity improvement and enhanced client proposition begin to flow



# STRONG ORGANIC GROWTH MOMENTUM ACROSS ALL BUSINESSES

## TRUSTEE & WEALTH SERVICES (TWS)

- AFLPA client win encouraging for other opportunities
- 2 new clients in Indigenous Trusts in July
- Pipeline particularly strong in Health and Personal Injury Clients
- On-boarded ~ 60 new clients for Advice with Health and Personal Injury needs

## SUPERANNUATION TRUSTEE SERVICES (STS)

- Good success with platform superannuation clients
- Increasingly prospective larger superannuation fund trustee opportunities

## CORPORATE TRUSTEE SERVICES (CTS)

- Strong pipeline with 30-40 new funds in establishment
- Several larger opportunities highly prospective
- DCM/Custody business growing rapidly
- Keen client interest in ETF's, listed and dual listed/unlisted products



# SUMMARY AND OUTLOOK

## STRATEGY REINFORCED AND MOMENTUM CONTINUES

- Strategy reinforced by strong client and revenue growth
- Trend to outsource fiduciary services continues to transform industry and benefit Equity Trustees
- Growth in debt/securitisation and other corporate trust products provide further opportunities
- Expect to continue investing in people to support growth and respond to the market – vacancy levels improving
- Investing in several material new IT developments, to deliver efficiencies and enhanced client proposition
- Equity markets at start of FY23 materially lower than FY22 average – with consequent potential revenue implications
- Solid balance sheet provides stability in volatile times and flexibility to fund growth
- Positive momentum for FY23 and beyond

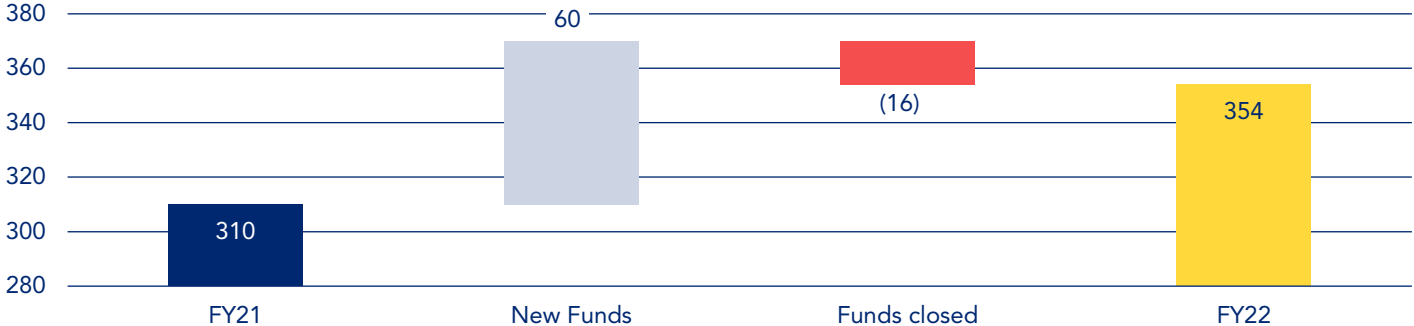


# APPENDIX

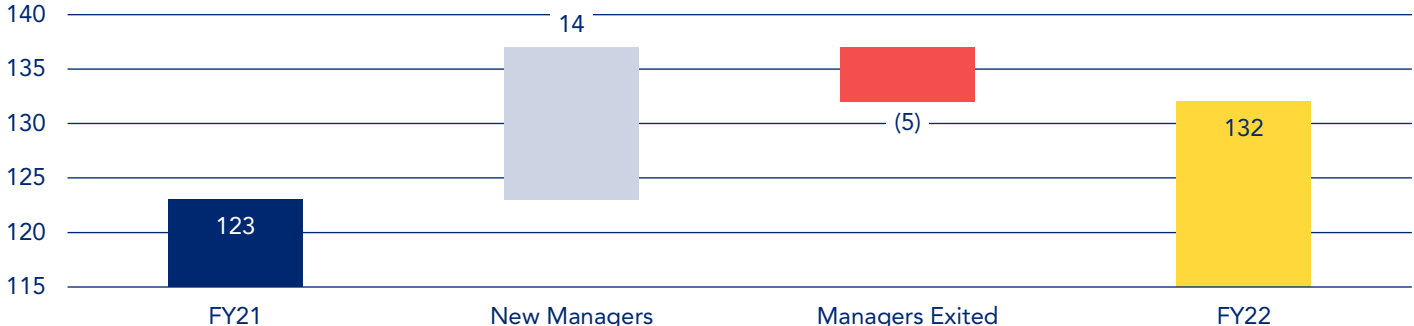
# CTS – SERVICING THE GLOBAL FUND MANAGER INDUSTRY



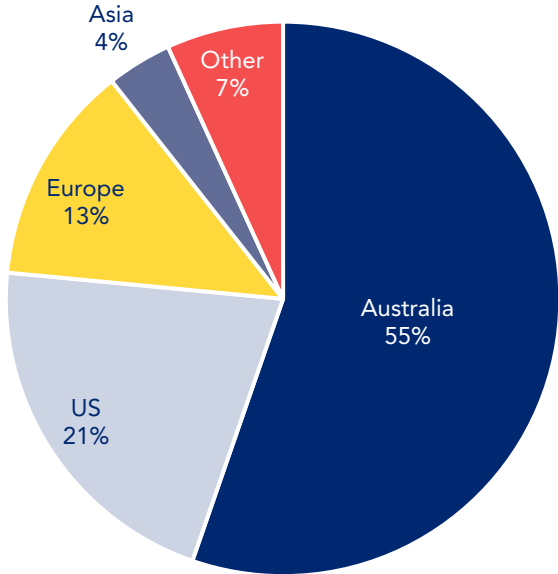
**FUND MOVEMENTS**



**FUND MANAGER MOVEMENTS**



**FUND MANAGER LOCATION**



# TRUST IS IN DEMAND



Increasing demand for an independent fiduciary model following the Royal Commission

Regulatory landscape continues to evolve

Conflicts of interest

Increasing regulatory oversight

**KEY  
INDUSTRY  
DRIVERS**

Focus on core capabilities

Growing trend for companies to focus on what they do best

Ownership changes in financial services

Changes in ownership of wealth management businesses has increased demand for Australian based provision of trustee (and associated) services

Stability

Heightened expectations

Community expectations of corporate behavior and trust continue to grow

COVID-19's impact on financial markets highlighted the benefits of a trusted, stable fiduciary

# 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
- 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

- Effective management of clients' philanthropic funds
- Responsible corporate citizen with strong ESG practices
- Contribute to improving social and economic outcomes for Aboriginal and Torres Strait Islander peoples and communities
- Volunteering and supporting for-purpose organisations





# QUESTIONS



**THANK YOU**



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