

11 April 2024

Investor briefing: Equity Trustees' foundations for success

Presentation for 11 April in Sydney

As announced on 19 March 2024, EQT Holdings Limited (ASX:EQT), which operates under the brand name Equity Trustees, is holding an Investor Briefing today, to showcase its businesses and detail the key foundations for success of this leading professional trustee business.

A recording of the session (presentation attached) will be available on the Equity Trustees website ([Investor Centre](#)) following the event.

The Managing Director has authorised this release.

FURTHER INFORMATION

Media

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Investors

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Equity Trustees was established in 1888 for the purpose of providing independent and impartial Trustee and Executor services to help families throughout Australia protect their wealth. As Australia's leading specialist trustee company, we offer a diverse range of services to individuals, families and corporate clients including asset management, estate planning, philanthropic services and Responsible Entity (RE) services for external Fund Managers. Equity Trustees is the brand name of EQT Holdings Limited (ABN 22 607 797 615) and its subsidiary companies, publicly listed company on the Australian Securities Exchange (ASX: EQT) with offices in Melbourne, Adelaide, Sydney, Brisbane, Perth.



EQT HOLDINGS LIMITED

INVESTOR BRIEFING **FOUNDATIONS FOR SUCCESS**

Sydney – Sofitel Sydney Wentworth

11 April 2024





AGENDA

- (1) Introduction
- (2) Q3 Financial update
- (3) Trustee Wealth Services (TWS)
- (4) Corporate & Superannuation Trustee Services (CSTS)
- (5) People – our greatest asset
- (6) Risk management – our core capability
- (7) Technology – major developments on track
- (8) Outlook & conclusion



INTRODUCTION

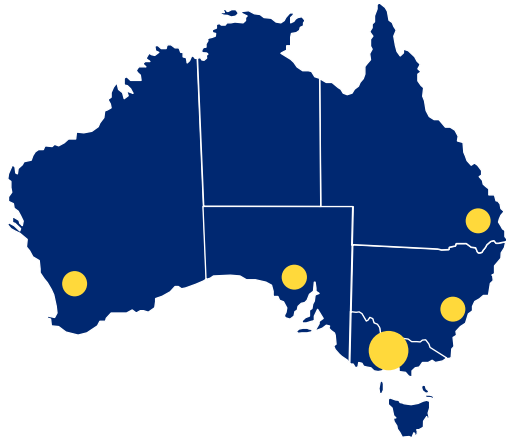
Mick O'Brien
Managing Director

ABOUT US



Equity Trustees

Established 1888
146¹ years young!



HQ in Melbourne
Presence in Sydney, Perth,
Adelaide and Brisbane

\$183.8b² in assets
#5³ in Australia



Market Capitalisation

\$770m⁴



498
Staff

Protecting over

850,000

beneficiaries,
members and
investors



Supporting over

200

Fund managers, super fund
providers and corporates

1 Based on ANZ Trustees (Trustee Executors and Agency Company 1878)

2 As at 31 Dec 2023

3 Excludes Government Organisations

4 At \$29.00 share price



EQUITY TRUSTEES SPECIALISES AT THE APEX OF THE WEALTH VALUE CHAIN

Trusteeship

Asset Management

- Fit for purpose trustee investment management capability
- Key component of trusteeship
- Marketing focus on charitable sector

Advice

- Cross sell to TWS clients
- Older client base
- Not marketed to the broader market

Custody

- Service provided for real assets only¹
- Outsourcing all other assets

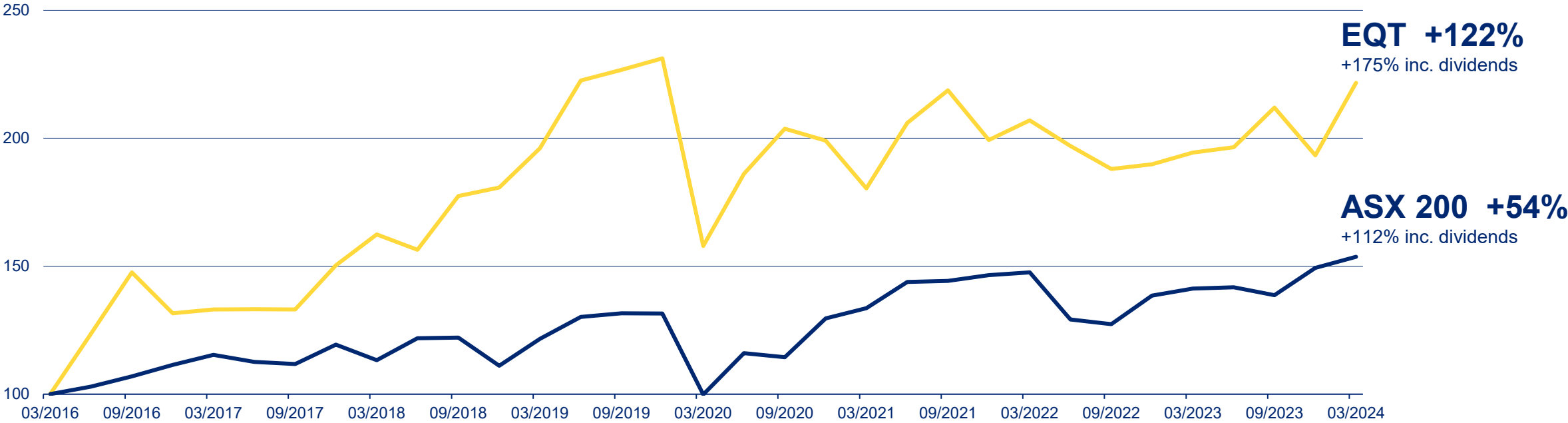
Administration / Registry

- Not provided to the market
- In-house for TWS
- Outsourced for CSTS

¹ Implementation of NavOne includes outsource of all other custody to HUB24



SIGNIFICANT OUT-PERFORMANCE

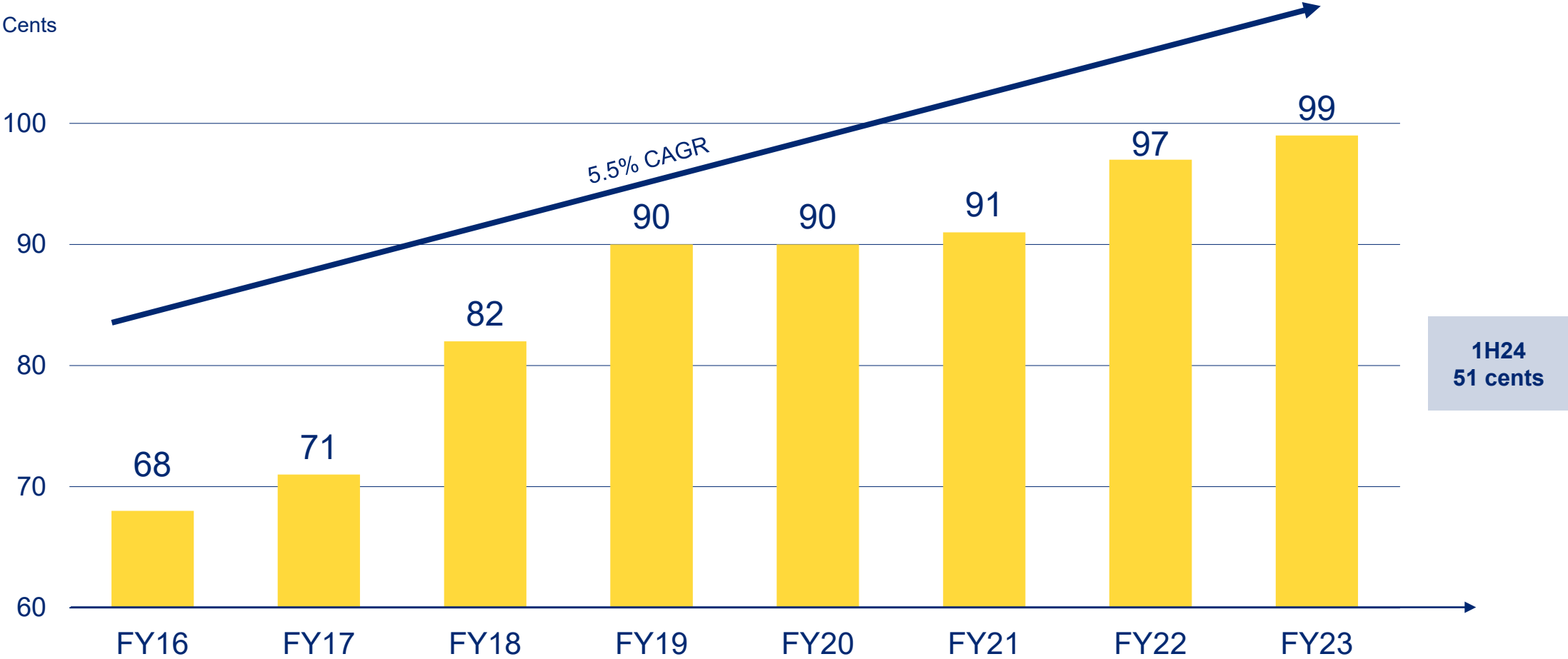


- Establishing the foundations**
- Capitalising on ANZ Trustees
 - Operating model review
 - Acquisition of Sandhurst Estates and Trusts
 - Acquisition of OneVue RE

- New businesses originated**
- Superannuation trusteeship
 - Debt Capital Markets
 - Custody and real assets
 - Entry to UK and Ireland

- Major developments**
- Transformative acquisition of AET
 - iPhi
 - Salesforce
 - Workday
 - NavOne & HUB24

CONSISTENT GROWING DIVIDENDS



Maintained dividend in covid impacted year



**Our purpose is to help
people take care of their
future**

**Our vision is to be
Australia's leading trustee
company**

OUR VALUES ARE THE CORE OF WHO WE ARE



TRUSTED



ACCOUNTABLE



EMPOWERING



Trust is earned

Trusteeship is a privilege and requires accountability

We strive to empower clients and our employees



T4 TARGETS: BALANCING STAKEHOLDER NEEDS IS THE KEY TO OUR SUCCESS

T1

Improving client satisfaction

Our clients are surveyed every year and action taken to improve their experience

T2

Lifting employee engagement

Our goal is to have highly engaged and enabled employees to support our clients

T3

Growing shareholder value

Clients are best served over the long term by a company that is in a healthy financial position

T4

Deepening community impact

We are proud of the trust placed in us to deepen our impact on the community



OUR FOUR KEY ASSETS PROVIDE A COMPETITIVE ADVANTAGE



People

- Experienced specialists in all aspects of trusteeship
- Industry leaders
- Expect our values to be lived
- Proud to be the trustee employer of choice



Licences

- No other Australian company has our suite of trustee licences



Brand

- 136 years
- Synonymous with 'trust'
- Untarnished by recent industry disruptions



Balance sheet

- Low gearing at 11.5%¹
- Cash, liquid assets, and undrawn committed debt of \$84m
- Strong shareholder support

Competitive edge

The company is focused on ensuring our key assets lead the market for the benefit of our clients

¹ Debt to Equity Ratio excluding Operational Risk Financial Requirement (ORFR) facilities

TRUSTED BY MAJOR FINANCIAL INSTITUTIONS & CLIENTS



Australian fund managers



Global fund managers



Superannuation providers



Charitable foundations & community trusts



WF



EXPERIENCED BOARD OF DIRECTORS



CAROL SCHWARTZ AO
Chair
4 years



KEVIN J ELEY
Independent Director
12 years



D. GLENN SEDGWICK
Independent Director
7 years



CATHERINE ROBSON
Independent Director
4 years



MICK O'BRIEN
Managing Director
8 years



TIM HAMMON
Independent Director
5 years



KELLY O'DWYER
Independent Director
3 years



ROBERT DALTON
Independent Director
0.5 years

REFRESHED EXPERIENCED LEADERSHIP TEAM



MICK O' BRIEN
Managing Director
8 years



MORGAN LONGLEY
Executive Assistant



ANDREW GODFREY
Executive General Manager,
Corporate & Superannuation
Trustee Services
1 year



GEORGIE TAYLOR
Executive General
Manager, People
1.5 years



IAN WESTLEY
Executive General
Manager,
Trustee Wealth Services
17 years



PHILIP GENTRY
Chief Financial Officer
& Chief Operating Officer
(stepping down June 2024)¹



PHING LEE
Chief Technology
Officer
11 years



SAMANTHA EINHART
Company Secretary
2 years



DARREN THOMPSON
Head of Asset
Management
5 years



OWEN BRAILSFORD
Chief Risk Officer
6 years



ALICIA KOKOCINSKI
General Manager, Marketing
& Communications
9 years

¹ Johanna Platt appointed as new CFO commencing July 2024 (ASX release – 10 April)



MARKET LEADERSHIP POSITIONS

PRIVATE CLIENT BUSINESSES

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

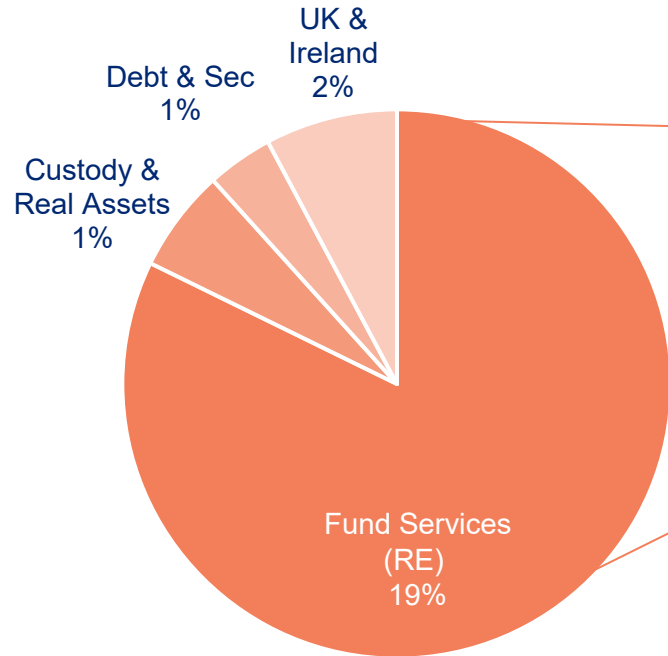
EXPANDED GEOGRAPHIC CAPABILITY

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

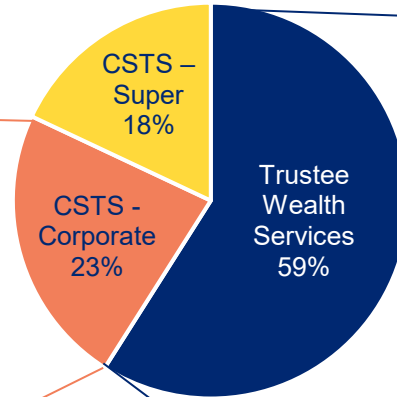
INCREASINGLY DIVERSIFIED BUSINESS REVENUE



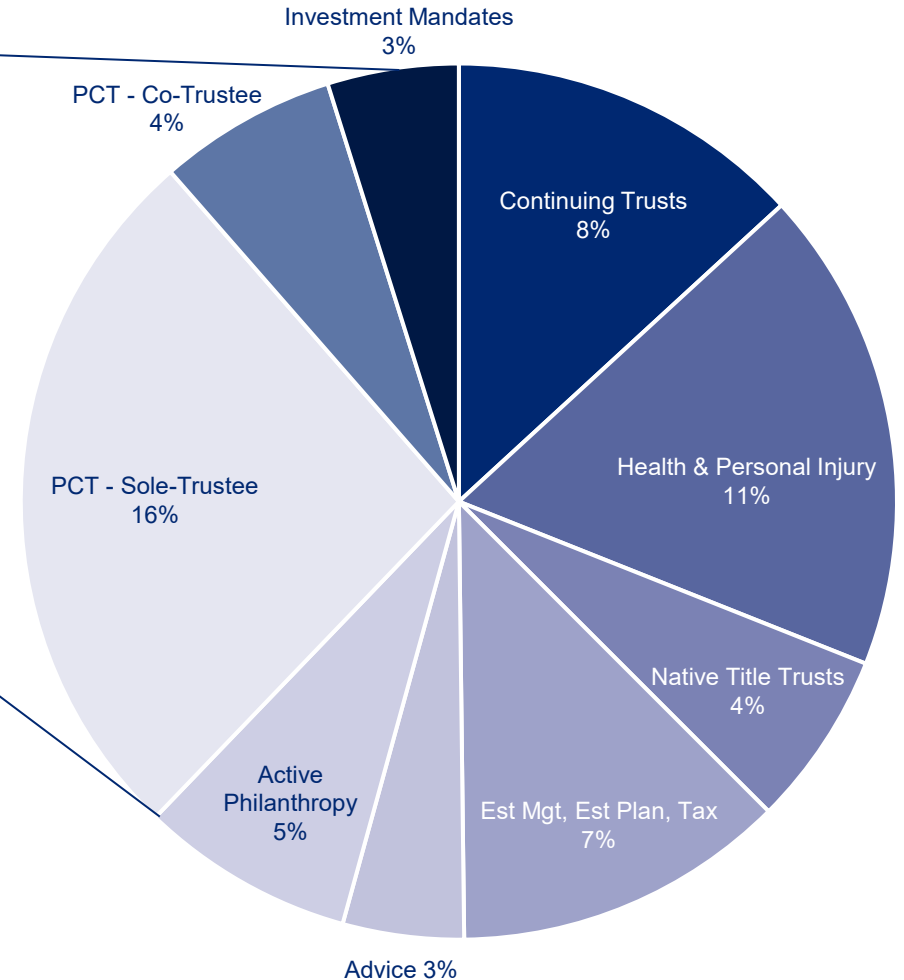
CSTS - Corporate



Group



Trustee Wealth Services



NO SUB-SEGMENT IS GREATER THAN 19%

Asset Management revenue is embedded in each sub-business unit. (16)



CLIENT CONCENTRATION IS LIMITED

REVENUE	TOTAL NO. OF CLIENTS	# TWS	# CSTS – CORP	# CSTS - SUPER
Greater than 1% of Group Revenue (~\$1.7m)	7	2	2	3
0.5% to 1% of Group Revenue (~\$0.85m - \$1.7m)	16	5	7	4
Total	23	7	9	7

Underlying client concentration within CSTS - Corporate portfolio

- 18 Managed Investment Schemes exceed \$1b in FUS



CLIENT TURNOVER IS VERY LOW

BUSINESS UNIT	SUBJECT TO POTENTIAL FUNDS OUTFLOW	OTHER REASONS FOR LOSS
CSTS		
• Superannuation ¹	✓✓	Voluntary retirement by EQT ² or SFT ³
• Funds Services ¹	✓✓✓	Voluntary retirement by EQT <u>and</u> requires unitholder vote
• Debt and Securitisation	x	Maturity of loan
• Custody and Real Assets	✓	Client choice
TWS		
• Estate Planning	N/A	N/A
• Estate Management	x	Voluntary retirement by EQT or Court order
• Continuing Trusts	x	Voluntary retirement by EQT or Court order
• Perpetual Charitable Trusts	x	Voluntary retirement by EQT or Court order
• Active Philanthropy ¹	✓	Client choice and EQT agreement
• Health and Personal Injury	Planned draw down	Voluntary retirement by EQT or Court order
• Native Title Trusts	✓	Community choice or voluntary retirement by EQT

¹ Also subject to potential inflows

² Voluntary retirement may occur if EQT does not have the appetite or capability to act

³ Successor Fund Transfer (SFT) may be required to deliver member outcomes

SUMMARY



Our focused specialist strategy is crystal clear and is delivering results



The Leadership team have consistently executed on our plans



Client satisfaction and employee engagement is high



We are very focused on delivering over the next two-three years and beyond



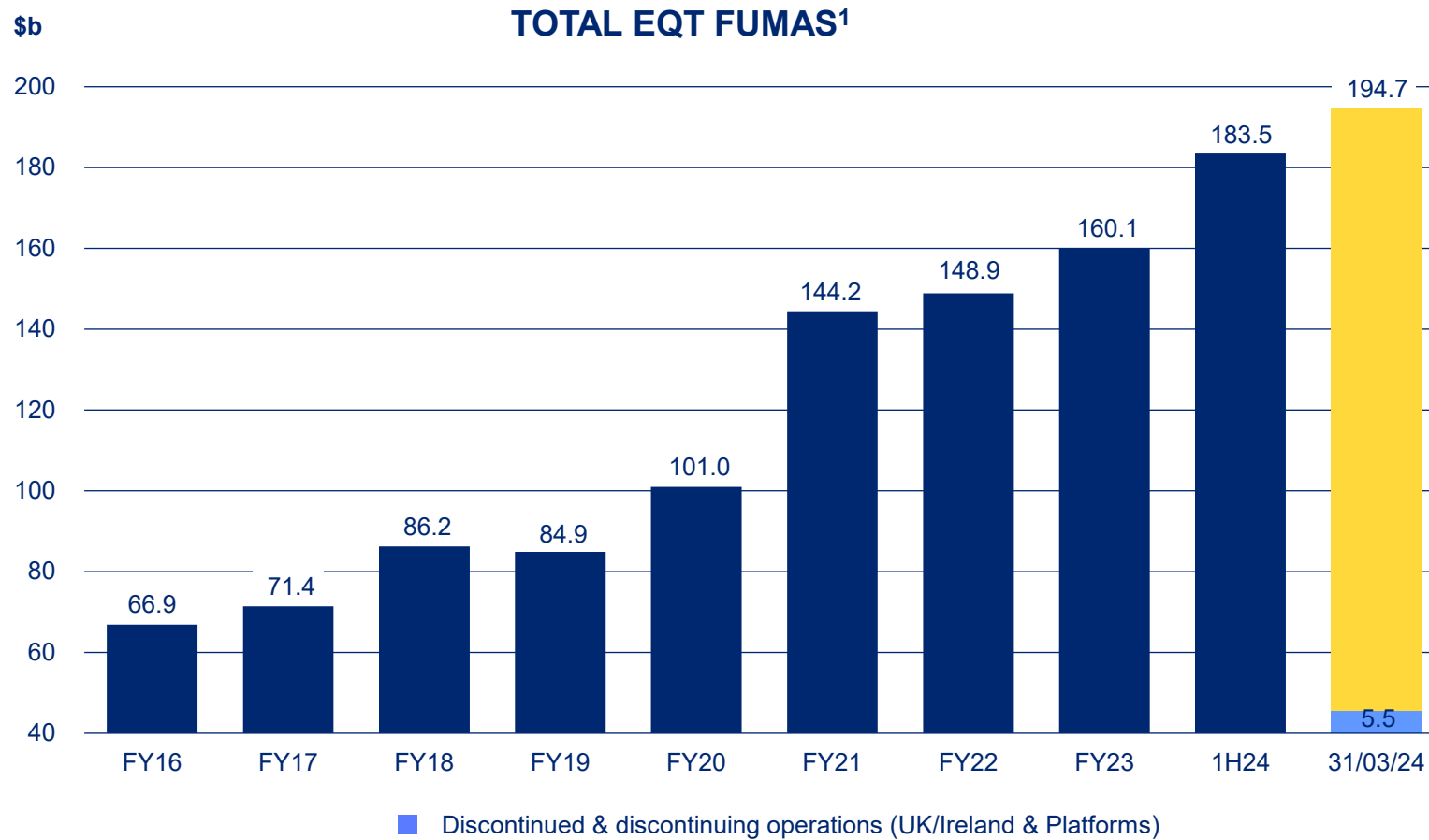
Q3 FINANCIAL UPDATE

Philip Gentry

Chief Financial Officer &
Chief Operating Officer



LONG-TERM UPWARD FUMAS TREND UNDERPINNING STRONG ORGANIC GROWTH MOMENTUM

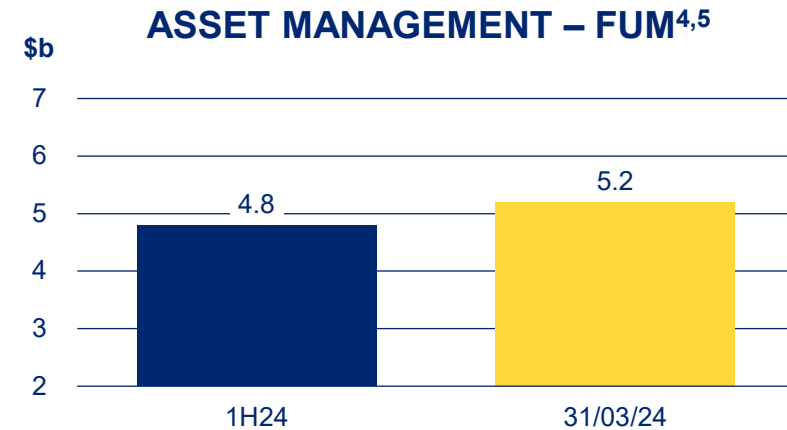
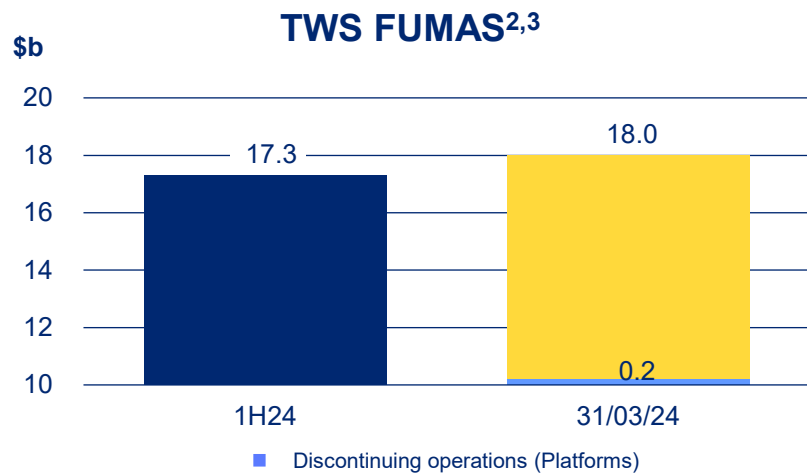
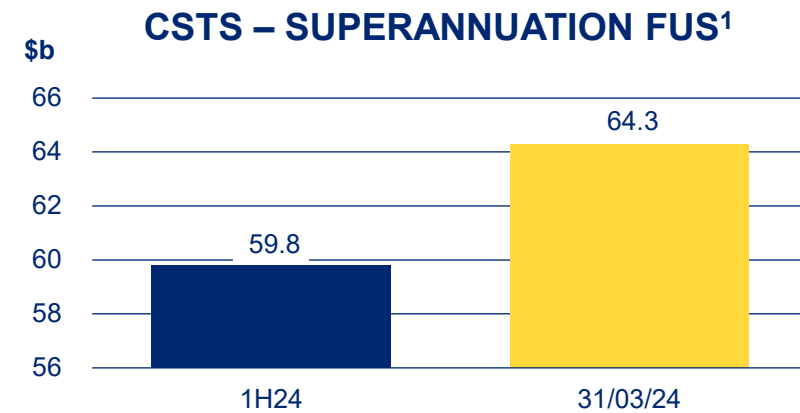
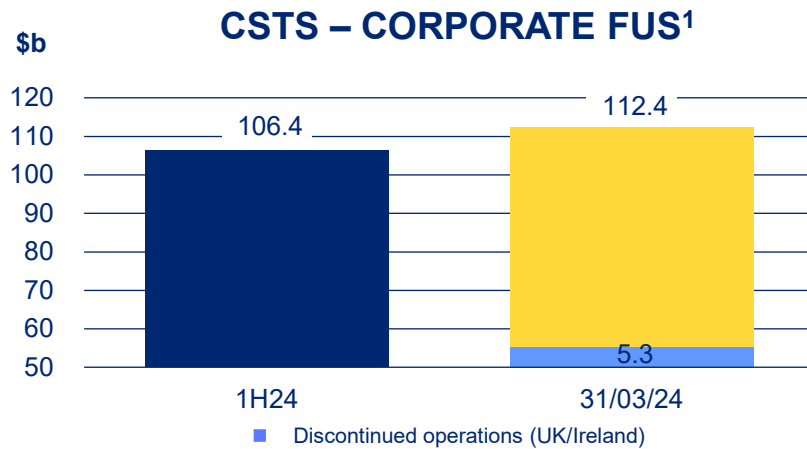


- FUMAS up 6.1% on 31 December to \$194.7b
- Significant new business activity in both TWS and CSTS
- Discontinued & discontinuing operations (UK/Ireland & Platforms respectively) accounts for \$5.5b

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



ALL BUSINESSES CONTRIBUTING TO FUMAS GROWTH



1 FUS: Funds under supervision
4 FUM: Funds under management

2 FUMAS: Funds under management, administration, advice and supervision
5 Note, material internal cross-investments removed to avoid double counting

3 TWS FUMAS includes Asset Management FUM



AET INTEGRATION – DELIVERY ON TRACK

MILESTONES COMPLETED Q4 2023

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

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

EXIT OF THE PLATFORM BUSINESS MILESTONES

- Q3 FY24
- Establish outsource SAF administration operating model
 - Finalise list of SAF assets to be transferred to new Custodian
 - Continue closure of SMSF & PMS business

- Q4 FY24
- SAF administration migrated to new administrator
 - Custody of all SAF & platforms assets outsourced
 - Target closure of SMSF & PMS business by June 2024

INTEGRATION OF THE TRUSTEE BUSINESS MILESTONES

- 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

NOV 2024

Integration of AET with TWS ecosystem complete

Exit from Insignia systems

Exited platform business

We are here



OVERALL SYNERGIES TARGET INCREASED & IMPLEMENTATION COSTS ON TRACK

	NET COST SYNERGIES	REVENUE SYNERGIES	IMPLEMENTATION COSTS	CAPITAL RELEASE
Targeted amount	\$2.9m p.a (\$3.5m p.a.)	\$5.8m p.a. (\$3.3m p.a.)	\$22m (\$22m)	\$10m (nil)
Timing	Achieve run-rate in FY25	\$0.4m in FY23 \$3.6m in FY24 increasing to \$5.8m in FY25 • Potential additional synergies in FY26	Across FY23, FY24 & 1H25	Expected by 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 ETWSL traditional trustee licence and AET custody licence
Status	<ul style="list-style-type: none"> Increased resource support to Business Units Exited Safe Custody business Implemented new SAF pricing Progressed exit of PMS/SMSF businesses and outsourcing of SAF administration 	<ul style="list-style-type: none"> ~\$0.6b transitioned to EQT Common Funds as at the end of March 2024 New AET Estates are on EQT pricing 	On-track	On-track

Note: Figures in brackets represent original targets



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

	1H24 REVENUE ¹	TOTAL FUMAS AS AT 1H24	PROXY LEVERAGE
TWS	\$48.7m	\$17.6b	50%-60% to average daily ASX 200
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

¹ Excluding interest and recovery income

Leverage correlation to market levels is dependent on:

- Mix of asset-based fees and non-asset based “fixed” fees
- The extent of capped and minimum fees
- The level of scaling down of fees at high asset levels
- Asset allocation of each portfolio

	AS AT 30/06/23	AS AT 31/03/24	AVG. DAILY (AD) 1H23	AVG. DAILY (AD) 31/03/24	31/03/24 vs 30/06/23 %	AD 31/03/24 vs 30/06/23 %	AD 31/03/24 vs AD 1H23 %
ASX200	7,203.30	7,896.86	6,914.53	7,312.54	9.6	1.5	5.8
WORLD MSCI	4,448.53	5,271.83	3,892.31	4,684.66	18.5	5.3	20.4

- World MSCI positive for CSTS during the period
- Equity markets for Q3 FY24 have strengthened



TRUSTEE WEALTH SERVICES

Ian Westley

Executive General Manager,
Trustee & Wealth Services

TRUSTEE WEALTH SERVICES – LEADERSHIP TEAM



IAN WESTLEY
Executive General Manager,
Trustee Wealth Services
17 years



JO MAHONEY
Manager, Office of TWS
11 years



ERIC BYLSMA
General Manager, Technical
Support & Quality Assurance
18 years

- Operations
- Professional Standards
- Investment Management
- Client Services



AARON TUNKS
General Manager, Private Trustee
Services
9 years

- Estate Management
- Tax
- Health and Personal Injury
- Continuing Trusts



JODI KENNEDY
General Manager, Philanthropy
and Community Trustee Services
7 years

- Active Philanthropy
- Charitable Trusts
- Community and Native
Title Trusts



RAVI MALHOTRA
General Manager, Private
Wealth & Partnerships
10 years

- Business Development
- Estate Planning
- Advice

TWS SERVICES



Traditional trustee services

-  Estate Planning
-  Estate Management
-  Continuing (Testamentary) Trusts
-  Perpetual Charitable Trusts

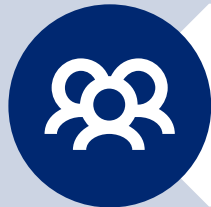
Contemporary trustee & other services

-  Health & Personal Injury
-  Active Philanthropy
-  Native Title & Community Trusts
-  Financial Advice
-  Investment Mandates



TWS POSITION TO BENEFIT FROM CHANGING AUSTRALIAN DEMOGRAPHICS

Acting as a fiduciary underpins all our private client trustee services with our growth to be supported by



The over 80s being the fastest growing population cohort



The government's stated objective to double philanthropic giving by 2030



The estimated \$3.5t intergenerational transfer of wealth in next 20 years



Increasing empowerment of First Nations people to benefit from their own land



Increasing complexity of Australian households



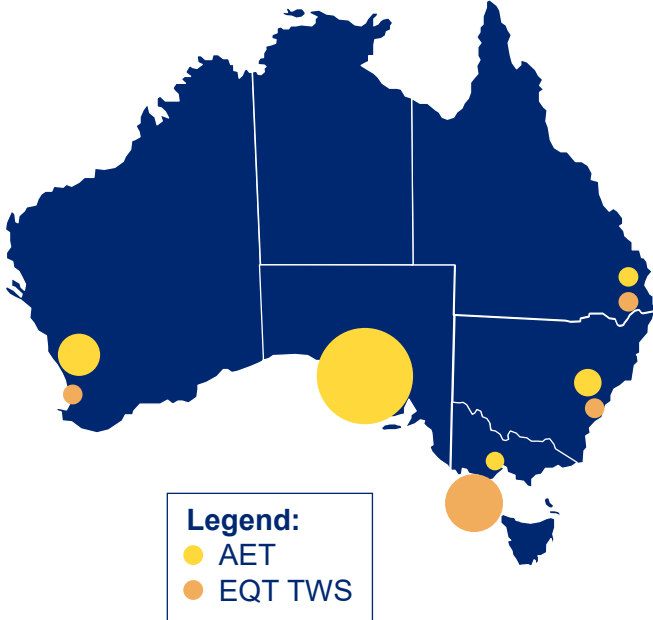
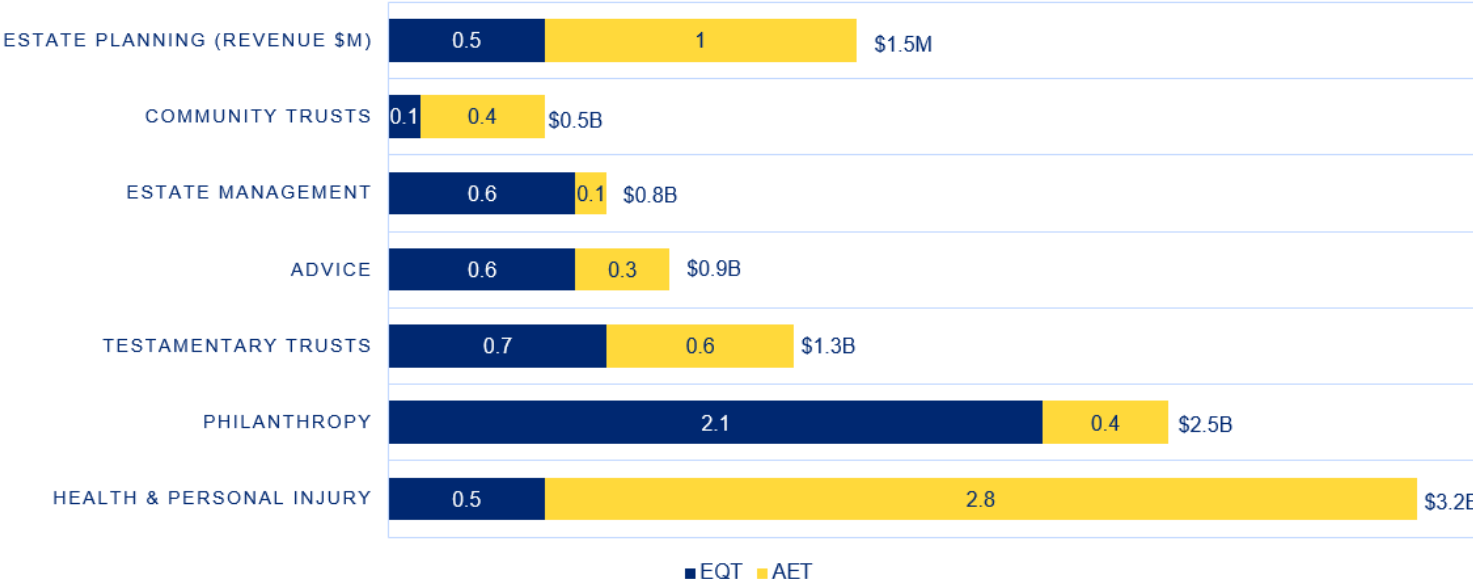
NDIS legislation to better support Australian's living with disability



IMPACT OF AET ACQUISITION

- Scale in all markets
- Strong presence in all mainland states

FUMAS

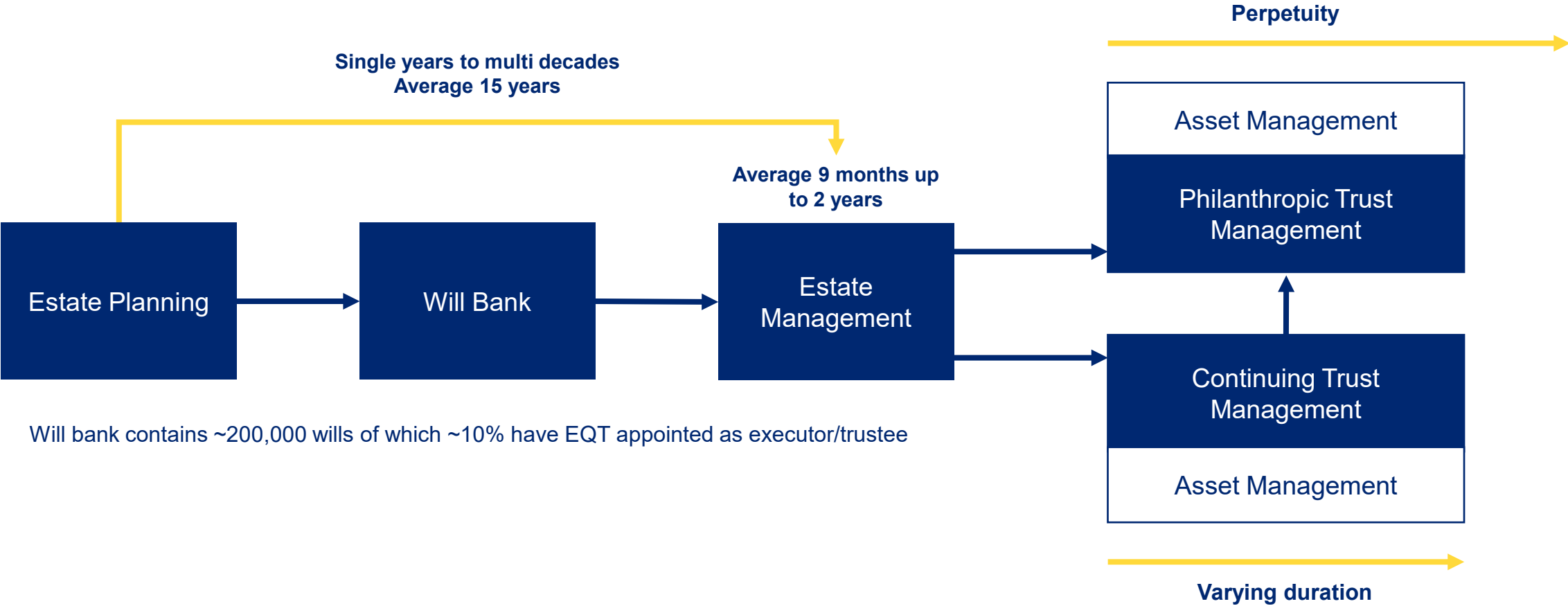


* Depicts FUMAS & staff spread at the time of acquisition (1 December 2022)



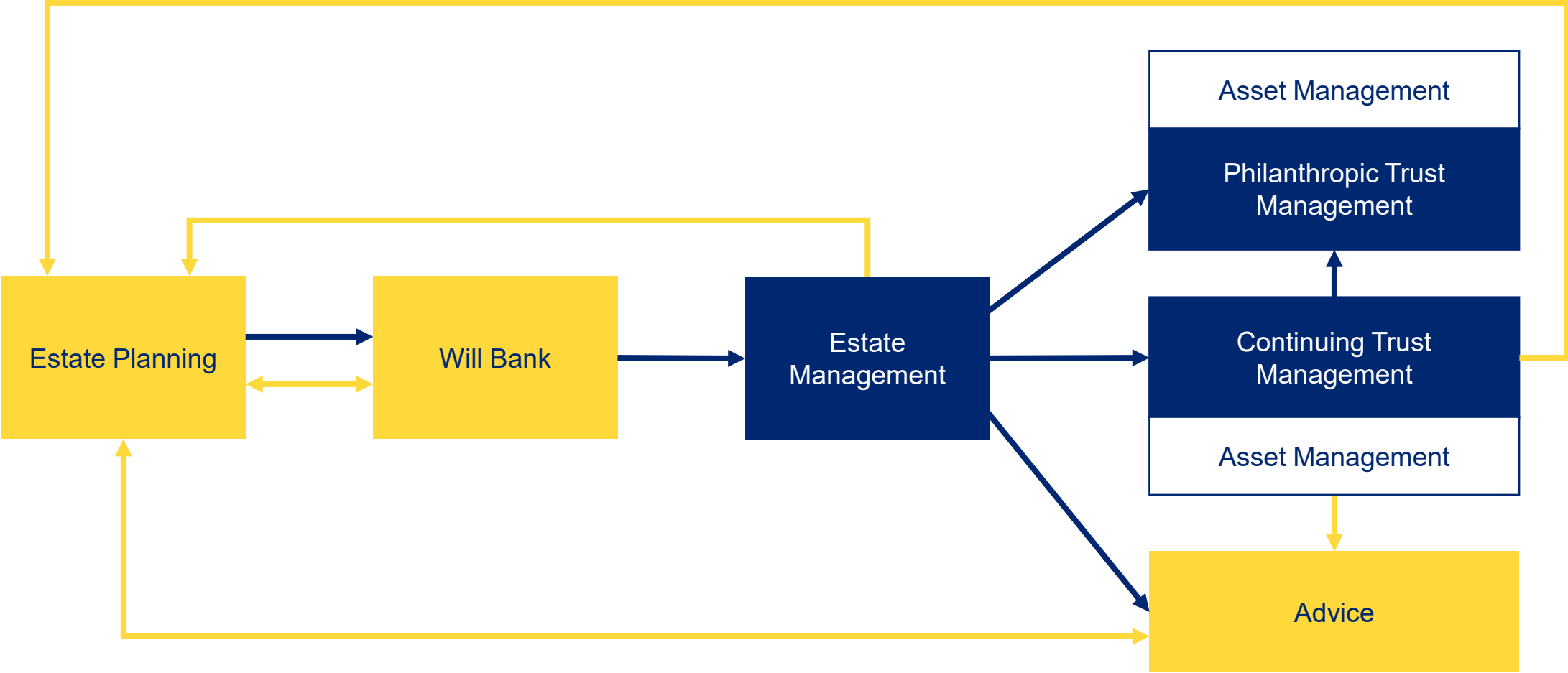
TRADITIONAL TRUSTEE SERVICES

LIFE CYCLE OF TRUSTEE SERVICES



Will bank contains ~200,000 wills of which ~10% have EQT appointed as executor/trustee

CLIENT LIFECYCLE & CROSS SELL OPPORTUNITY



COMPLEXITY OF TRADITIONAL BUSINESS

- Long lead time from Estate Planning to Estate Management
- Not dealing with actual client beyond Estate Planning
- Unique skill set required to manage client base
- No other business provides all these services

Business Unit	Team Size
Estate Planning	19
Estate Management	21
Continuing Trusts	12
Perpetual Charitable Trusts (single Philanthropy business)	16
Advice	6



Generation magazine
 Stories to share and learn
 from Australia's leading
 trustee company
 Protecting and managing
 wealth for generations



LEADING MARKET POSITIONS IN TRADITIONAL TRUSTEE BUSINESS



	Client #	FUM	Asset Management	Tenure
Estate Planning	200,000 in Willbank	N/a	N/a	15 years
Estate Management	525	\$472m	N/a	Up to 2 years
Continuing Trusts	1,123	\$1,258m	Yes	On average 20-30 years
Perpetual Charitable Trusts	712	\$2,628m	Yes	In perpetuity
Advice	789	\$799m	Yes	> 10 years on average



THE FUTURE OF PHILANTHROPY

Two segments to market

- **Perpetual Charitable Trusts**

- Granted over \$120m in FY23
- Deep sector knowledge

- **Active Philanthropy**

- Give while you live
- Two structures available
 1. Private Ancillary Fund (PAF)
 2. Public Ancillary Fund (PuAF)

- Current Business Development is B2B

- Invested in technology for growth
 - iPhi technology has supported the growth of the DAF market in the US
 - 2019 DAF¹ giving has more than doubled in 5 years. Increased year on year since 2009.
- Existing clients migrated in 2023
- About to “go-live” with JBWere Endowment Fund
- Enable B2C when launched publicly mid this calendar year

	Client #	FUM
PAF	34	\$112m
PuAF	406*	\$391m

¹ Donor Advised Fund

* Named sub funds under EQT Management

NATIVE TITLE OVERVIEW



~\$750 million
funds on behalf of
traditional owner groups

We partner with
more than 20
traditional owner groups
across Australia

Around 45,000
traditional owner clients
and representative
organisations

clients by location



- Every client is unique although underlying structures are either
 - Charitable Trusts
 - Direct Benefit Trusts
- 16 employees with deep understanding of Native Title market
- Supported by Indigenous Advisory Group



Karijini Experience 2024 opening ceremony

Client #	FUM	Tenure	Asset Management
22	\$748m	Varied	Yes

HEALTH & PERSONAL INJURY OVERVIEW



Referrals from personal injury lawyers

- Lawyers have strong relationships with client due to length of time to compensation
- Both lawyers and clients need to have high levels of trust in the appointed trustee



HEALTH & PERSONAL INJURY OVERVIEW



employees in each office



Our team has great experience, scale and presence in all states

Clients have unique needs

- Recruitment is difficult; empathy, resilience, prepared to make hard decisions
- Clients prefer local support

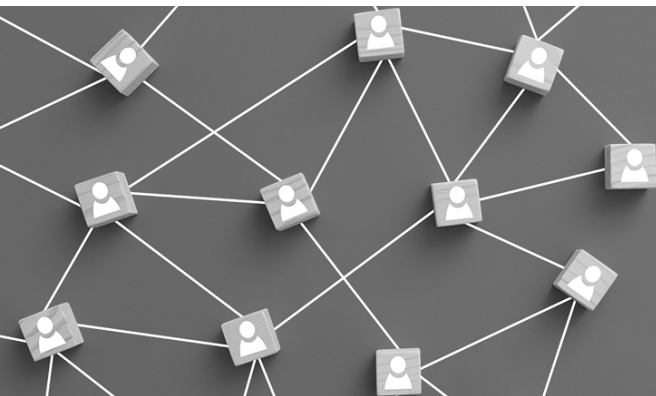
Client #	FUM	Tenure	Asset Management
1,244	\$4,066m	~50 years	Yes



THE GROUP IS DEDICATING MORE RESOURCES TO BUSINESS DEVELOPMENT

Business Development	
Team 6	Average tenure 9
Total years of industry experience 142	

Business Unit Team Size		
Estate Planning 19	H&PI 27	Philanthropy 20
Native Title Trusts 16	Continuing Trusts 12	Estate Management 21



Networks

- Legal profession
- Australian Lawyers Alliance
- STEP
- Plaintiff lawyers
- Courts and administrative tribunals
- Private banks / brokers / planning groups
- Existing client referrals

SUMMARY – USE OF ASSET MANAGEMENT CAPABILITY



Business Unit	FUM	Allocation to Asset Management
Continuing Trusts	\$503m	High
Perpetual Charitable Trusts	\$746m	High
Advice	\$799m	Low
Health & Personal Injury	\$4,066m	Low
Active Philanthropy	\$2,628	Medium
Native Title Trusts	\$1,258	Low



SUMMARY – LONG DURATION BUSINESS

BUSINESS UNIT	FUM	DURATION	COMMENT	CAPITAL ACCESS
Estate Planning	N/A	15 years	At Point of Sale	N/A
Estate Management	\$472m	Up to 2 years	Varies between 6 and 24 months	Fully
Continuing Trust	\$1,258m	20-30 years on average	Considerable variation in designs	Not generally
Perpetual Charitable Trust	\$2,628m	Enduring	In perpetuity appointments	Not generally
Health & Personal Injury	\$4,066m	~ 50 years	Younger lives (ages 0 to 20). Mortality is not overly impaired	Yes
Advice	\$799m	>10 years on average	Average age in the 70s	Yes
Native Title Trusts	\$746m	Varied	Considerable variation in terms	Dependent on Trust
Active Philanthropy	\$503m	~ 10 years to Enduring	Can extend past death	Not by practice



SUMMARY



Great talent



Diversified revenue lines



Long tenure clients



Low client concentration risk



Favourable societal demographic trends



Business requires long-term focus and investment to be successful



Strong market positions



New market opportunities powered by technology being developed



CORPORATE & SUPERANNUATION TRUSTEE SERVICES

Andrew Godfrey

Executive General Manager,
Corporate & Superannuation Trustee Services

CSTS – LEADERSHIP TEAM



ANDREW GODFREY
Executive General Manager,
Corporate & Superannuation Trustee Services
1 year



KAREN COURT
Executive Assistant
3 years



DAVID WARREN
General Manager,
Superannuation
Services
5 years



JOHNNY FRANCIS
General Manager,
Fund Services
2.5 years



JAMES CONNELL
General Manager,
Debt & Securitisation
Services
7 years



CRISTINA STAREK
General Manager,
Shared Services
3.5 years



MARY O'CONNOR
General Manager,
Business
Transformation
7 years



RUSSELL BEASLEY
Fund Services Adviser
19 years

TBC*
General Manager,
Governance, Risk,
Compliance &
Regulatory Affairs

*In final stages of making appointment



CSTS ~\$170B ACROSS 520+ FUNDS/ACCOUNTS

Vision: To be the leading premium provider of corporate and superannuation trustee services in Australia:

- Delivering optimal outcomes for members/unitholders and
- Being the independent trustee of choice

	CTS	STS
Clients	Local & international investment managers Property investment managers Debenture & note trustee issuers Security trustee clients	Superannuation promoters
FUS	\$106.4b	\$59.8b
Team	59	39
LTM revenue*	\$41.1m	\$28.3m
FY17-1H FY24 CAGR		
• FUM	+9%	+57%
• No. funds	+6%	+2%

Information as at 31 December 2023
 * Last Twelve Months (LTM) = 1 January 2023-31 December 2023

TRUSTED BY MAJOR FINANCIAL INSTITUTIONS & CLIENTS



Australian fund managers



Global fund managers



Superannuation providers





UNRIVALLED ACCESS TO MORE THAN 50 THIRD PARTY SERVICE PROVIDERS

CUSTODIANS



AUDITORS



UNIT REGISTRY / ADMINISTRATION



INSURERS



EXCHANGES & MARKET MAKERS



PRIME BROKERS



CSTS – SUPERANNUATION – DEEP EXPERTISE



Superannuation Services

Team
39

Average tenure
3.8

Average years of industry experience
~28

Core capabilities

- Relationship management
- Product management
- Risk and compliance management (first line)
- Prudential legislation and regulation
- Service provider oversight
- Insurance governance & claims oversight
- Superannuation Investments oversight
- Product disclosures
- Fund financial reporting

Fund Services

Team
52

Average tenure
4.0

Average years of industry experience
~19

Core capabilities

- Relationship management
- Product management
- Risk and compliance management (first line)
- MIS regulatory requirements
- Service provider oversight
- Fund legal matters
- Product disclosures
- Fund tax and financial reporting
- Fund operations oversight
- Listed product management

Debt & Securitisation Services, Custody & Real Assets

Team
7

Average tenure
3.7

Average years of industry experience
~27

Core capabilities

- Relationship management
- Product management
- Risk and compliance management (first line)
- Related legal services
- Asset safekeeping
- Payments
- Defaults management
- Reporting
- Transaction execution
- Custody and escrow services



CSTS – SUPERANNUATION

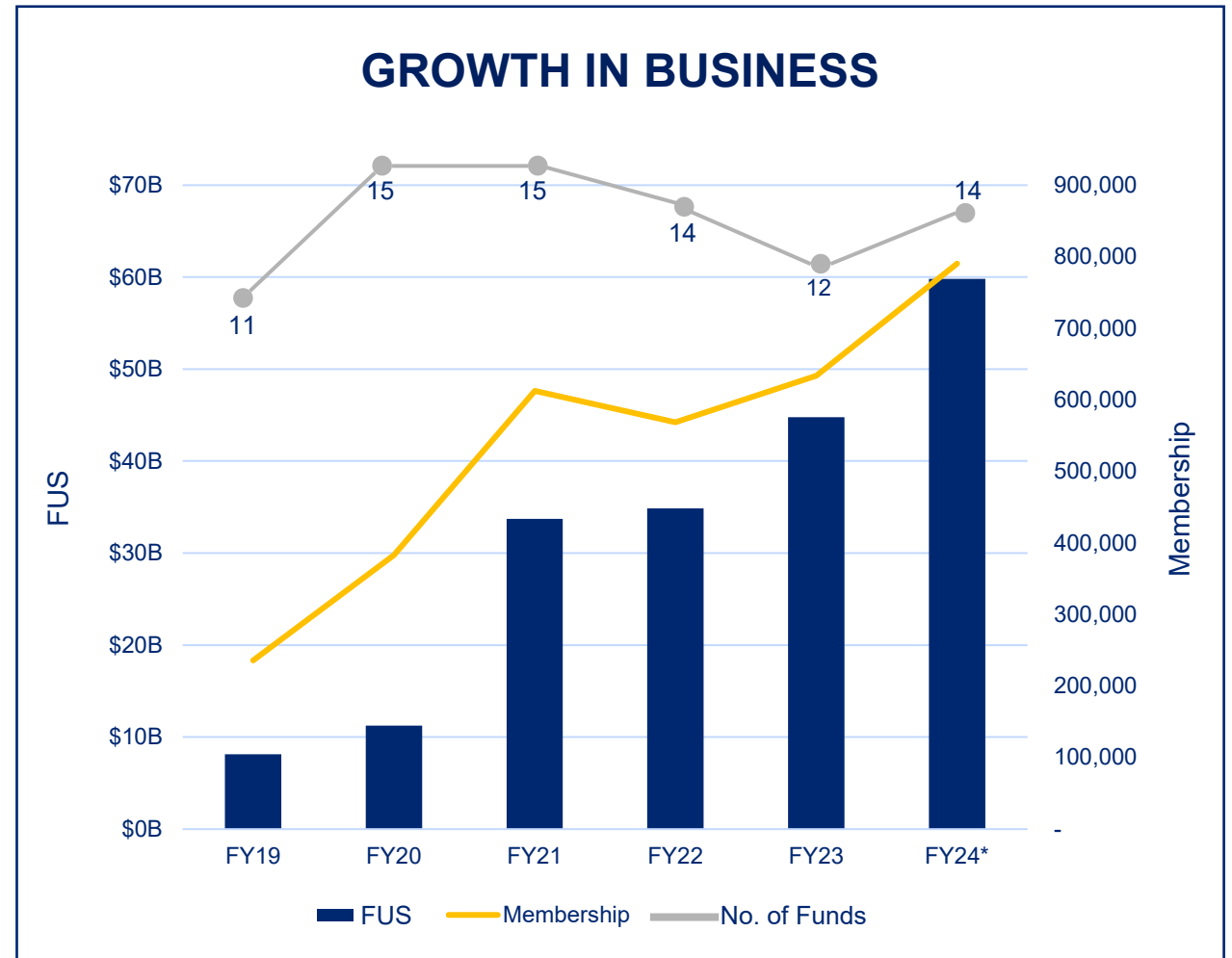


ABOUT US

CSTS – Superannuation is Australia’s leading specialist, independent superannuation trustee with capabilities that can be scaled and leveraged across multiple fund types using a common infrastructure.

OVERVIEW

- Equity Trustees Superannuation Limited (**ETSL**) and HTFS Nominees Pty Ltd (**HTFS**), together the **Trustees**, are wholly owned subsidiaries of EQT Holdings Limited
- ETSL is the trustee for 13 Australian superannuation funds (and 590 Small APRA Funds) and HTFS is the trustee for 1 fund

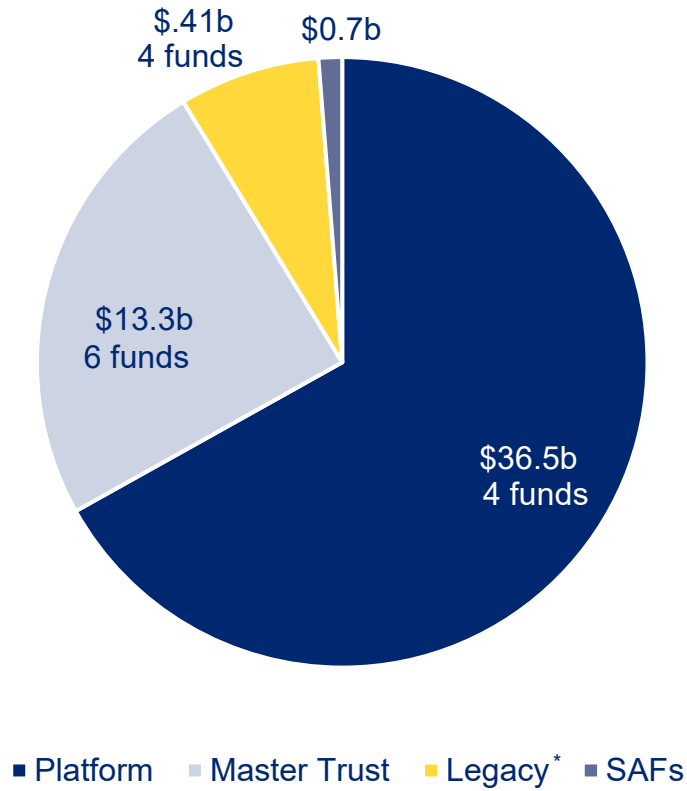


As at 31 December 2023

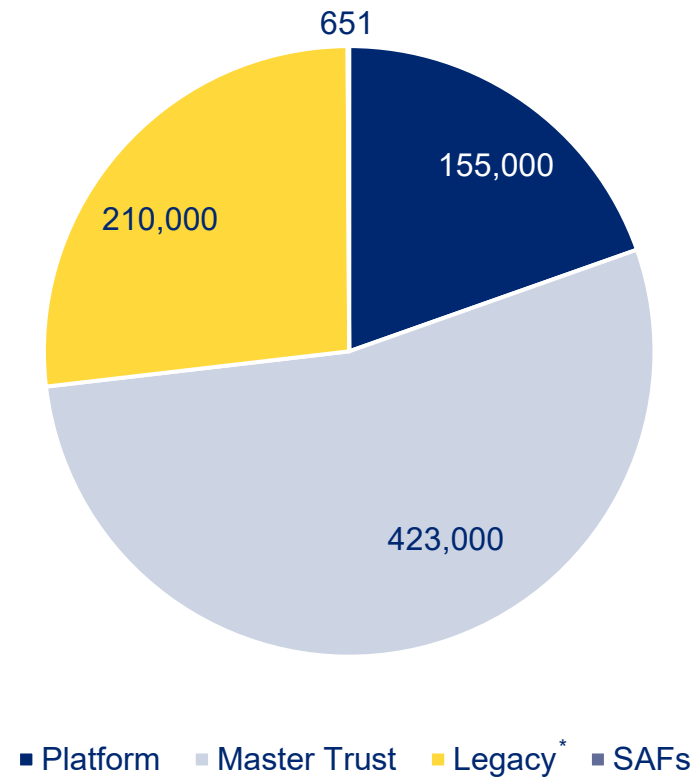
ABOUT US (CONTINUED)



FUS by product type (\$b)



Members by product type

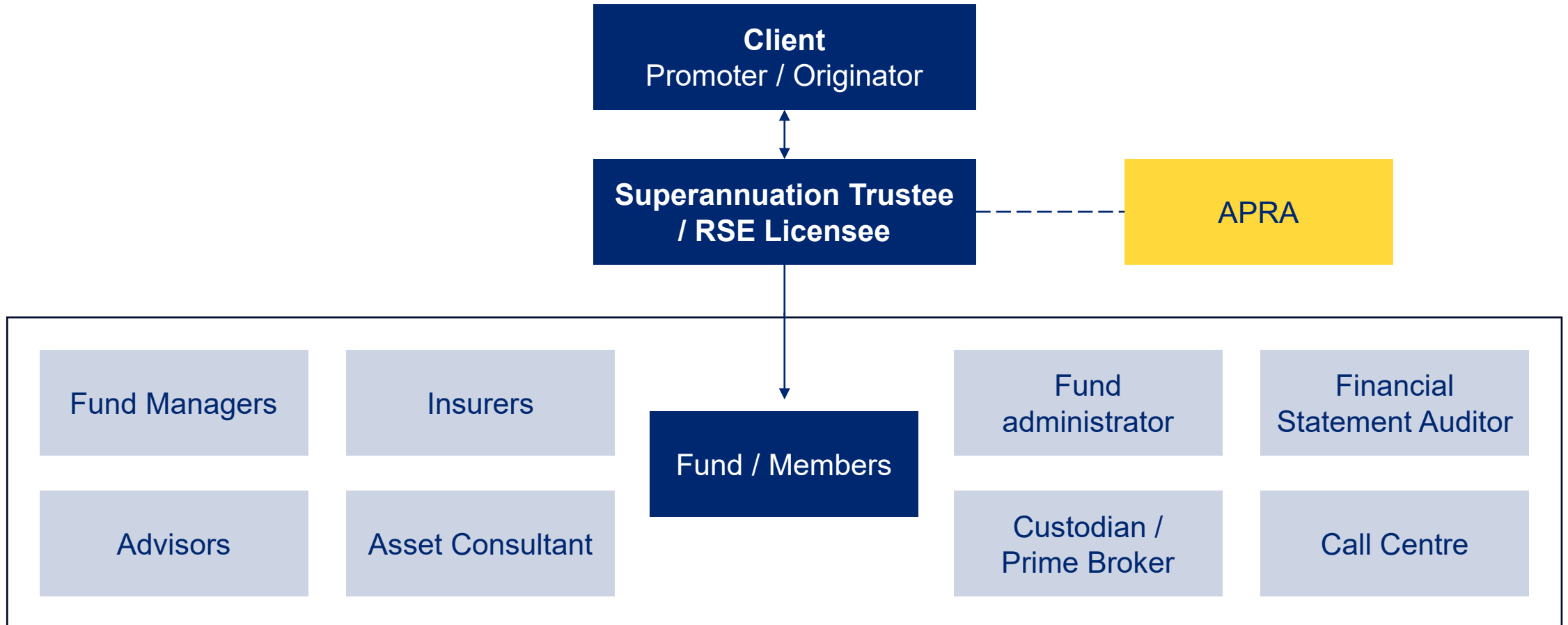


* Legacy: Closed funds running off



AT THE CENTRE OF THE WEALTH VALUE CHAIN

Superannuation structure





OUR VALUE PROPOSITION

Assisting fund promoters through an unconflicted specialist superannuation trustee office

- Material reduction in risk for the fund promoter
- Reducing the inherent compliance burden associated with an in-house trustee
- STS manages the relationship with the regulator
- Reduces costs
- Allows the superannuation promoter to focus on their core business

SERVICES

- Client and regulator relationship management
- Disclosure and compliance management and oversight
- Outsourced service provider oversight
- Insurance oversight
- Risk management
- Incidents, breaches and complaints management
- Investment oversight, incl. liquidity and stress testing
- Statutory reporting
- Fund accounting and reporting
- Investment reporting

STAKEHOLDERS

- Members
- Regulators, such as ASIC, APRA, AUSTRAC
- Industry bodies, such as FSC, AFCA
- Promoters
- Auditors
- Administrators
- Investment managers
- Insurers
- Custodians

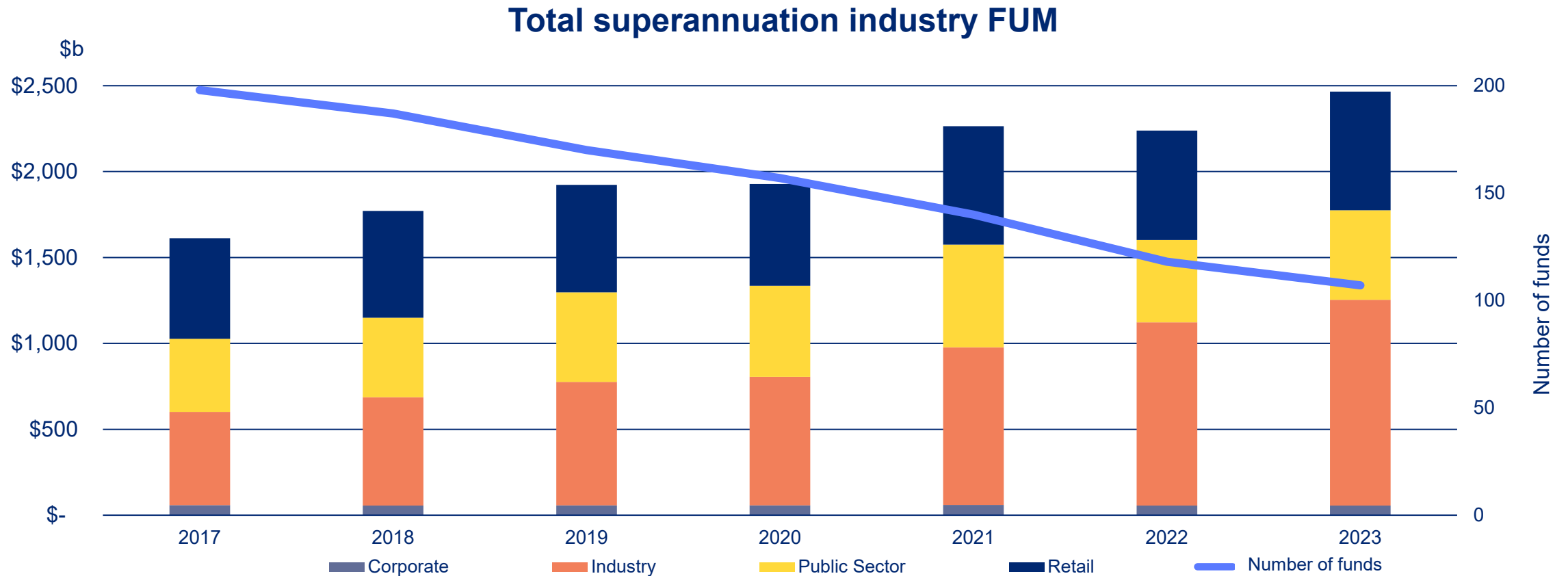
FEE STRUCTURE

- Our revenue model comprises a minimum trustee fee and equity market derived income (approx. 20% of revenue linked to the average ASX200 index)

AUSTRALIAN SUPERANNUATION INDUSTRY DYNAMICS



FUM has grown by over 50% in six years, while at the same time the number of funds has almost halved.

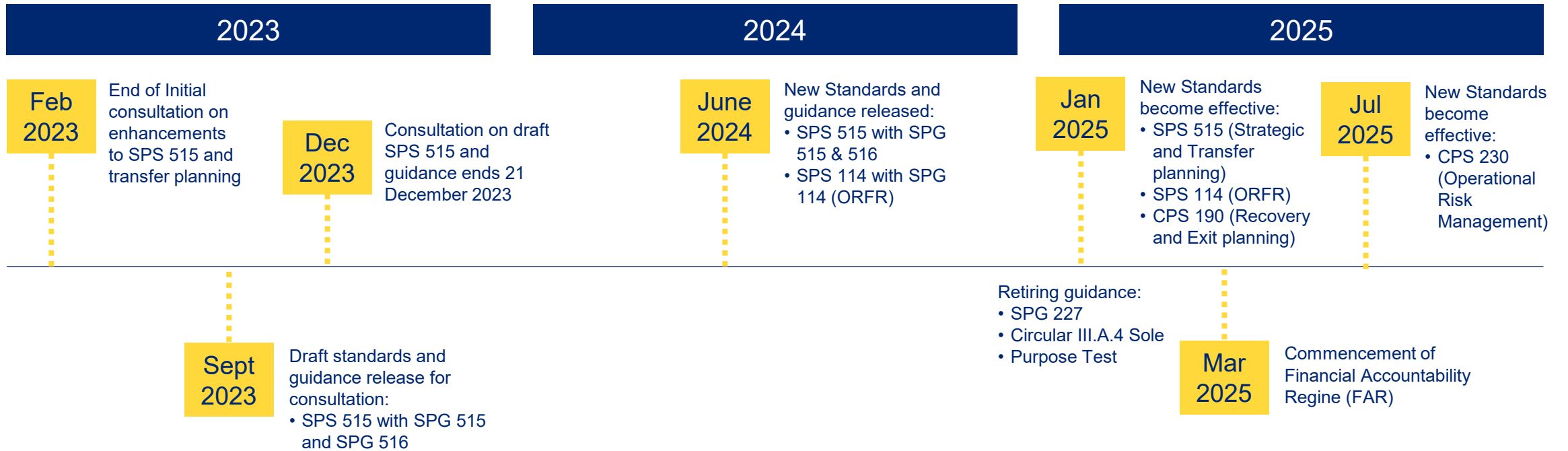




REGULATORY CHANGES

- The superannuation sector is undergoing a substantial volume of regulatory change
- Given industry consolidation and the increasing regulatory burden, we see strong opportunities for demand for our services and the value proposition as an independent trustee

Timeline





To be the leading superannuation trustee in Australia

Optimised member outcomes

Independent trustee of choice



BUSINESS GROWTH

- **Additional funds under supervision**, covering a diverse range of fund types and sizes
- **>\$150bn FUS**
- SAFs a **growing and sustainable business line**



CUSTOMER SERVICE

- Continuously deliver **operational excellence** in service of members and their best outcomes



CAPABILITY

- Be highly regarded for our **mature specialist trustee capabilities**
- Grow, develop and retain our people



COMMUNITY

- Recognised as the **independent trustee of choice** for **any superannuation fund type**
- Maintain constructive relationships with regulators and industry bodies

SUMMARY



Growth from a diverse range of fund types and sizes



Regulator focus on member outcomes and service is driving interest in our model



Delivering on transformation agenda



Leveraging capability and capacity through the combination of our Corporate and Superannuation trustee businesses



CSTS – CORPORATE

OVERVIEW



LEADING AUSTRALIAN PROVIDER OF FIDUCIARY SERVICES TO MANAGED FUNDS

CSTS - CORPORATE BUSINESS UNIT

Sub-Business Unit	Fund Services (FS)	Custody and Real Assets	Debt Capital Markets (DCM) & Securitisation
Clients	Local & international investment managers	Property investment managers, REITS, escrow agent	Debenture & note trustee issuers, security trustee clients
No. clients / appointments¹	135	~50	~65
No. appointments / funds¹	375	63	65
FUS²	\$88.9b	\$7.0b	\$10.5b

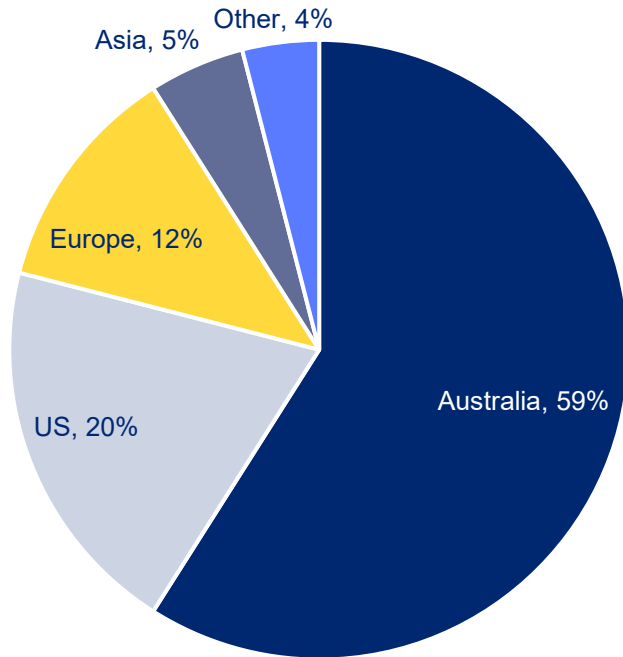
¹ Information as at 31 December 2023

² FUS: Funds under supervision

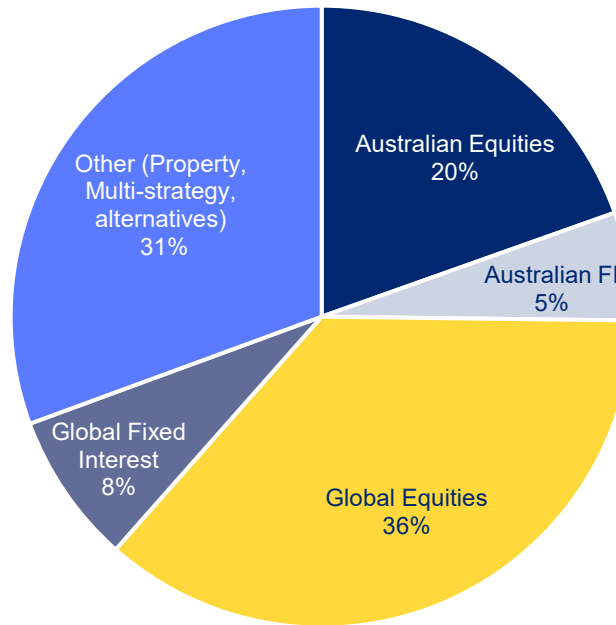
OVERVIEW



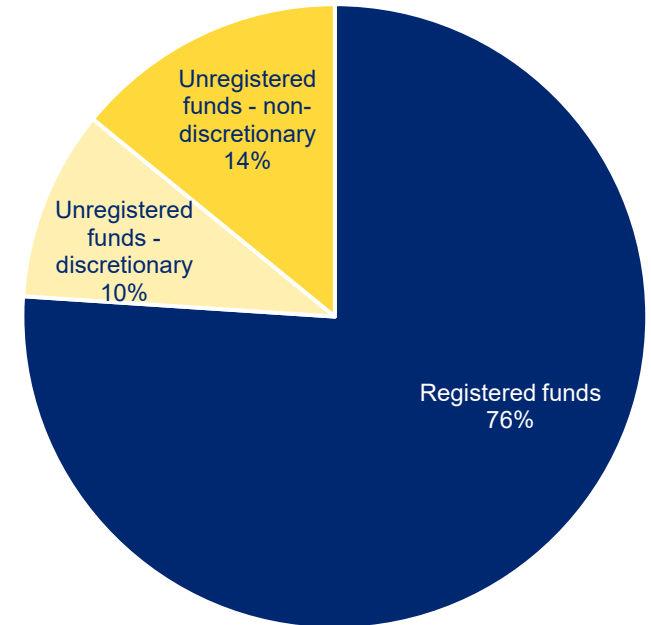
Fund Manager Locations¹



Asset Allocation FUS¹



Fund Types (by FUS)¹



Listed vehicles represent ~3% of the registered funds

¹ Information as at 31 December 2023

DCM, SECURITISATION, CUSTODY & REAL ASSETS



	DCM & Securitisation	Custody and Real Assets
Services	<ul style="list-style-type: none"> • Securitisation • Loan markets • Security, note/bond trustee • Issuing and paying agent • Settlement agent 	<ul style="list-style-type: none"> • REIT and large property trust RE/trustee • Managed Investment Trusts (MITs) (offshore asset managers) • Custody and escrow services
Established	Late 2017	Refocus in 2022
Referral sources	Law firm referrals Direct to issue/sponsors	Law firm referrals Fund management referrals
No. clients	~65 clients	~50 clients
Fee structure	Securitisation – asset based bps fees DCM - typically fixed annual fee	Typically fixed annual fee Asset based bps for most direct custody roles
3-year revenue CAGR (FY20-FY23)	+35%	+22%
Growth opportunities	<ul style="list-style-type: none"> • Organic – focus on securitisation • Inorganic – some opportunities 	<ul style="list-style-type: none"> • Organic – expansion into MIT market • Inorganic – some opportunities
Comments	Typically long-term clients	License requires \$10m in capital



FUNDS MANAGEMENT INDUSTRY

MANAGED FUNDS INDUSTRY CONTINUES TO EXPERIENCE STRONG GROWTH, UNDERPINNED BY MANDATED GROWTH IN SUPERANNUATION SECTOR

- Total superannuation assets increased 8.5% over the twelve-months to September 2023¹
 - 55% of superannuation assets are invested in managed funds²
- Top 10 RE's operate 46% of all registered schemes, noting fund trustees are vertically integrated as part of the product manufacturer³
- Increasing investment in overseas funds
- Limited appetite for overseas investors to invest in Australia as a result of onerous regulatory and tax settings
 - Corporate Collective Investment Vehicle (CCIV) regime take-up low
- Strong rate of new fund establishment – Equity Trustees anticipates opening 70 funds in FY24 (up from 39 in FY23). 50 new funds YTD

Australian market snapshot³

- 647 Fund Managers in Australia
- ~420 Responsible Entities operate 3,656 registered schemes⁴
- 1,791 wholesale trustees⁴
- \$4.7tn FUM (24% unit trusts (MIS))
- 331 Listed Exchange Traded Funds (\$185bn), with 20% actively managed⁵
- 6.5% of FUM in Australia sourced from overseas

1 To \$3.56 trillion (APRA Quarterly Statistics)

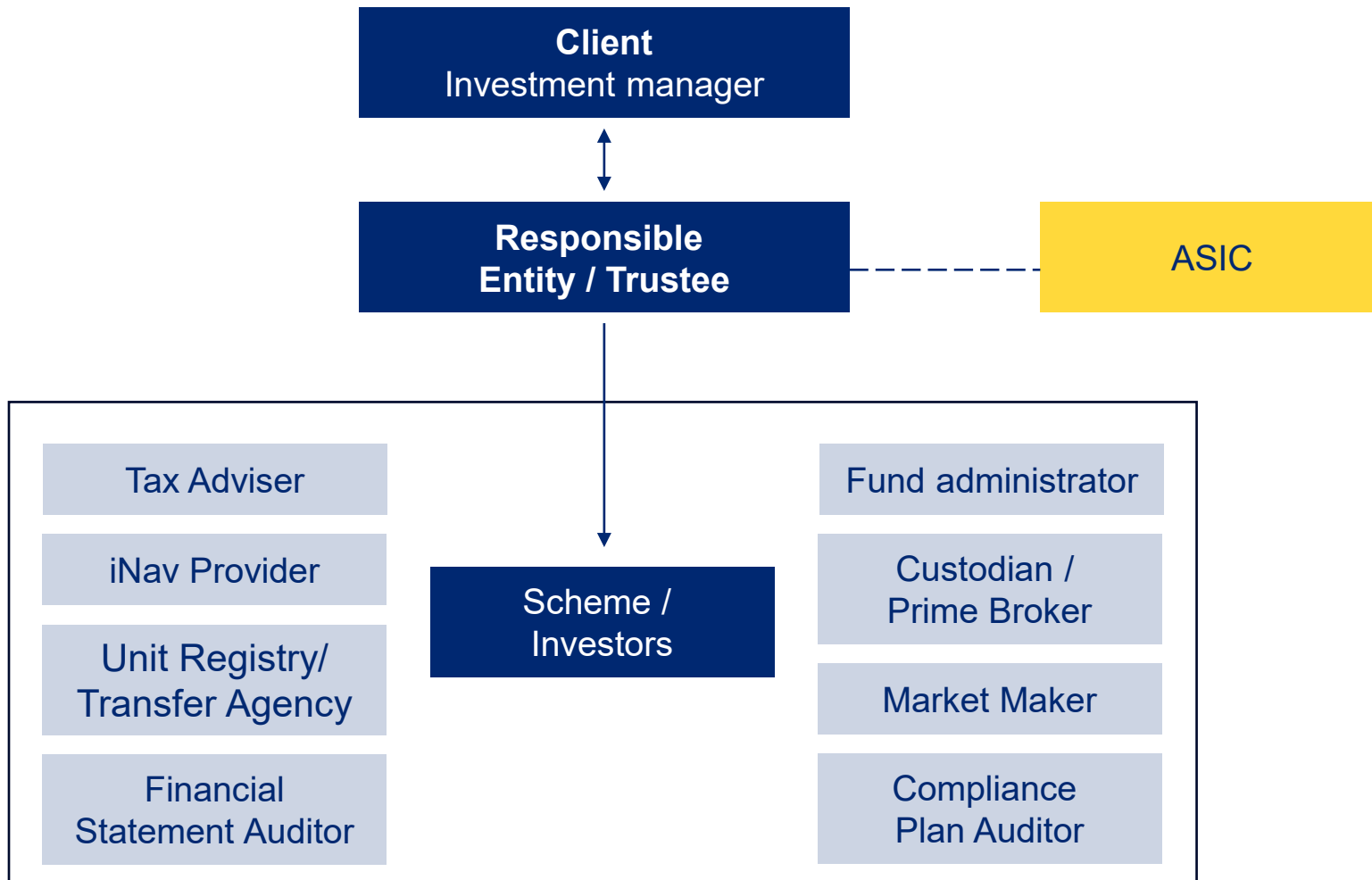
2 Excludes Self Managed Super Funds. Source: APRA (Australian Prudential Regulation Authority) (2023), 'Table 1b Financial position' [data set], Quarterly superannuation performance statistics – September 2004 to March 2023, accessed July 2023. This figure accounts for superannuation funds with more than 6 members.

3 Source: FSC State of the Funds Management Industry Report, KPMG, June 2023, ABS Managed Funds December 2023, ASIC Annual Report 2022-23

4 Review of the regulatory framework for managed investment schemes, consultation paper. Australian Treasury, August 2023

5 ASX Investment Products Summary – February 2024. Australian ETP market overview, EY, December 2023

OUR ROLE AS TRUSTEE / RESPONSIBLE ENTITY (RE)



- Managed Funds are typically structured as Managed Investment Schemes (MIS)
 - Regulated by Chapter 5C of the Corporations Act
 - Governed by constitution or trust deed
- If MIS is registered (and thus available to retail clients), requires an RE
 - RE is the registered scheme operator and has a fiduciary obligation to act in the best interests of Fund unitholders
 - RE must be a public company with an Australian Financial Services license authorising it to operate a scheme
- RE/trustee appoints all Fund service providers
- RE/trustee receives a minimum fixed fee or basis point fee (based on Fund FUM)



OUR VALUE PROPOSITION

Assisting investment managers with an unconflicted, specialist trustee proposition

- Material reduction in risk for the investment manager
- Reducing the inherent compliance burden associated with an in-house trustee (including removing the need for an RE Board/Compliance Committee)
- Relationship with the regulator is managed by the RE
- Reduces costs
- Allows investment managers to focus on their core business

SERVICES

- Client and regulator relationship management
- Product disclosure, compliance management & oversight
- Outsourced service provider oversight
- Risk management
- Regulatory change implementation
- Incidents, breaches and complaints management
- Fund operations oversight
- Fund accounting, tax and reporting
- DCM & securitisation payments, reporting, default management, document negotiations and execution
- Custody transaction execution

STAKEHOLDERS

- Unitholders
- Regulators, such as ASIC, AUSTRAC
- Industry bodies, such as FSC, AFCA
- Investment managers
- Auditors
- Global & local administrators
- Unit registry
- Global custodians

FEE STRUCTURE

- Our revenue model comprises a minimum Trustee fee and asset-based basis point fee
- Revenue has ~45% sensitivity to average daily World MSCI



To be the leading premium provider of trustee services to domestic and global fund managers in Australia



BUSINESS GROWTH

- Continue **growth** rates of new clients and funds
- **Successfully** and efficiently **onboard** new clients and funds
- Investigate / articulate next generation RE proposition



CUSTOMER SERVICE

- Deliver **client segmentation** and service alignment
- Focus on **operational excellence** through simplification, process efficiency and automation



CAPABILITY

- Be highly regarded for our **specialist trustee capabilities**
- Grow, develop and retain our people



COMMUNITY

- Recognised as the **independent RE trustee of choice**
- Maintain constructive relationships with regulators and industry bodies

SUMMARY



Strong pipeline of growth opportunities



Enhancing client service proposition



Delivering on transformation agenda



Leveraging capability and capacity through the combination of our Corporate and Superannuation trustee businesses



**BRINGING
TOGETHER CTS
AND STS**



RATIONALE FOR COMBINATION

LEVERAGING CAPACITY & CAPABILITIES OF EACH BUSINESS

KEY DRIVERS

1. To enable an uplift in client/member service quality and improved, consistent processes and procedures
2. To support achieving economies of scale and be positioned for profitable growth
3. Material commonality in services provided, clients, and service providers

- While there are differences in licensing and regulators, there is a commonality across a range of trustee activities
- Purpose is the same → Fiduciary duty to act in the best interests of unit holders (CTS) or members (STS)
- Implemented an organisational restructure with three key themes (running the business, changing the business and governing the business)
- Approach focused on collaboration, communication and competition ie. how we are organised, how we work together and leverage opportunities
- Client facing teams will remain separate
- Key focus is uplifting our governance capabilities and being more future focused



TRANSFORMATION PROGRAM – 2024

ONGOING PROGRAM TO UPLIFT THE WAY IN WHICH WE DO BUSINESS

Area	Project examples
Client and service segmentation	<ul style="list-style-type: none">• Strategic account planning for our most valued clients• Tiered service levels (and pricing)• Increase touch points with clients and value add
Organisational model	<ul style="list-style-type: none">• Organisational restructure• Operating rhythm review• CTS governance review
Streamline process and procedure	<ul style="list-style-type: none">• Targeted and prioritised end to end review of processes, re-design and documentation• Roles and responsibility clarified• Introduction of workflow technology• Use of Salesforce as source of truth
Data strategy	<ul style="list-style-type: none">• Business management reporting• Data analytics
Capability uplift	<ul style="list-style-type: none">• Improve accountability and pro-activity• ‘Make life easier’ to support engagement and retention

SUMMARY



Ongoing investment to support growth



Continuing to mature our approach to enable scale



Leverage data to make decisions & provide additional value to the client



Simplify and streamline existing book of business



Design and implement next generation corporate trustee services



PEOPLE

Georgie Taylor

Executive General Manager, People



**Our vision is to be
Australia's leading trustee
company**

**A company with purpose,
forming trusted relationships to
look after the interests of
beneficiaries, members and
investors**

PEOPLE STRATEGY



TO ENABLE A COLLABORATIVE, INCLUSIVE AND EVOLVING WORKFORCE

Attract and retain high performing employees in a competitive market

Build internal capability to meet the needs of our evolving workforce

Maintain a values aligned, safe, diverse and inclusive culture

Better enable employees with new technology and information systems

MEASURES

 RETENTION

 ENGAGEMENT

 CLIENT SERVICE

 PERFORMANCE

ATTRACT AND RETAIN HIGH PERFORMING EMPLOYEES IN A COMPETITIVE MARKET



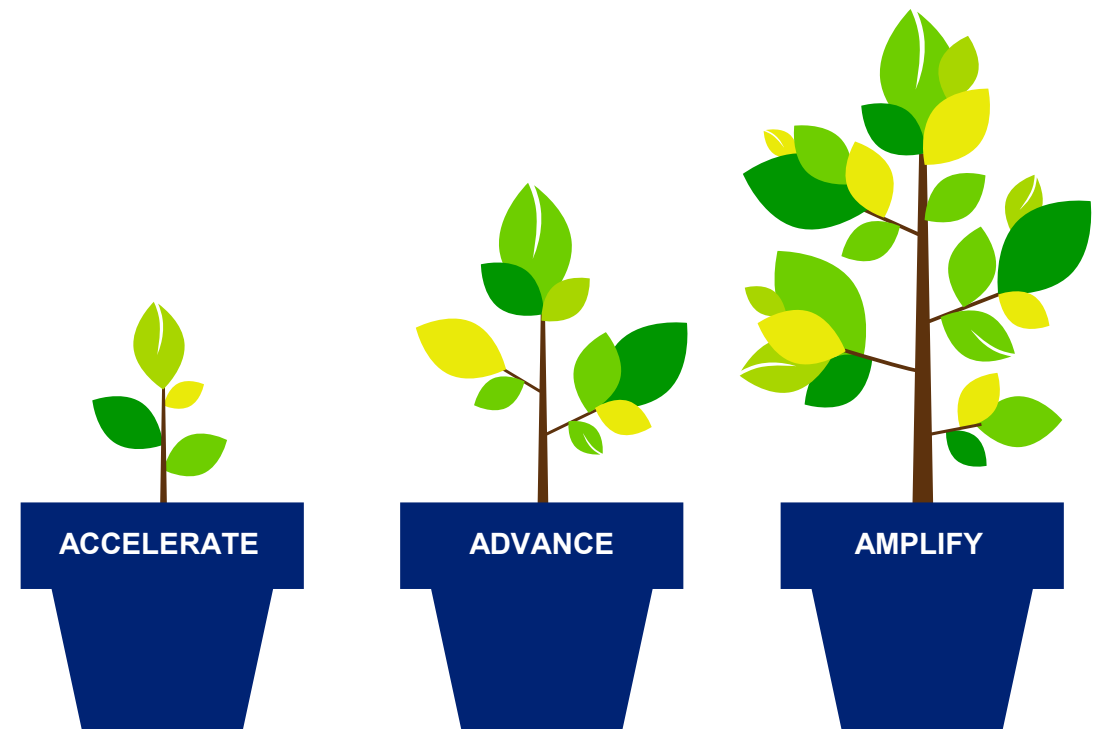
- Develop a formal Graduate and Internship program
- Design and implement an enterprise-wide succession development program
- Expand our secondment program and create internal mobility opportunities





BUILD INTERNAL CAPABILITY TO MEET THE NEEDS OF OUR EVOLVING WORKFORCE

- Triple A Development Program
 - Accelerate
 - Advance
 - Amplify
- New people leader induction
- Mentorship program
- Trusted adviser training



MAINTAIN A VALUES ALIGNED, SAFE, DIVERSE AND INCLUSIVE CULTURE

- Launch Diversity and Inclusion Committee
- Implement initiatives, education and support to ensure psychological safety in the workplace
 - Mental Health First-Aid training
 - Bystander training
- Equilibrium program
 - Health and Wellbeing initiatives
 - Resilience Project



Our values



TRUSTED



ACCOUNTABLE



EMPOWERING

BETTER ENABLE EMPLOYEES WITH NEW TECHNOLOGY AND INFORMATION SYSTEMS



- Build our internal change capability
- Implement Workday HCM (Human Capital Management)
- Develop and implement remuneration frameworks to support regulatory change
 - CPS 511 (Superannuation remuneration standard)
 - Financial Accountability Regime (FAR)



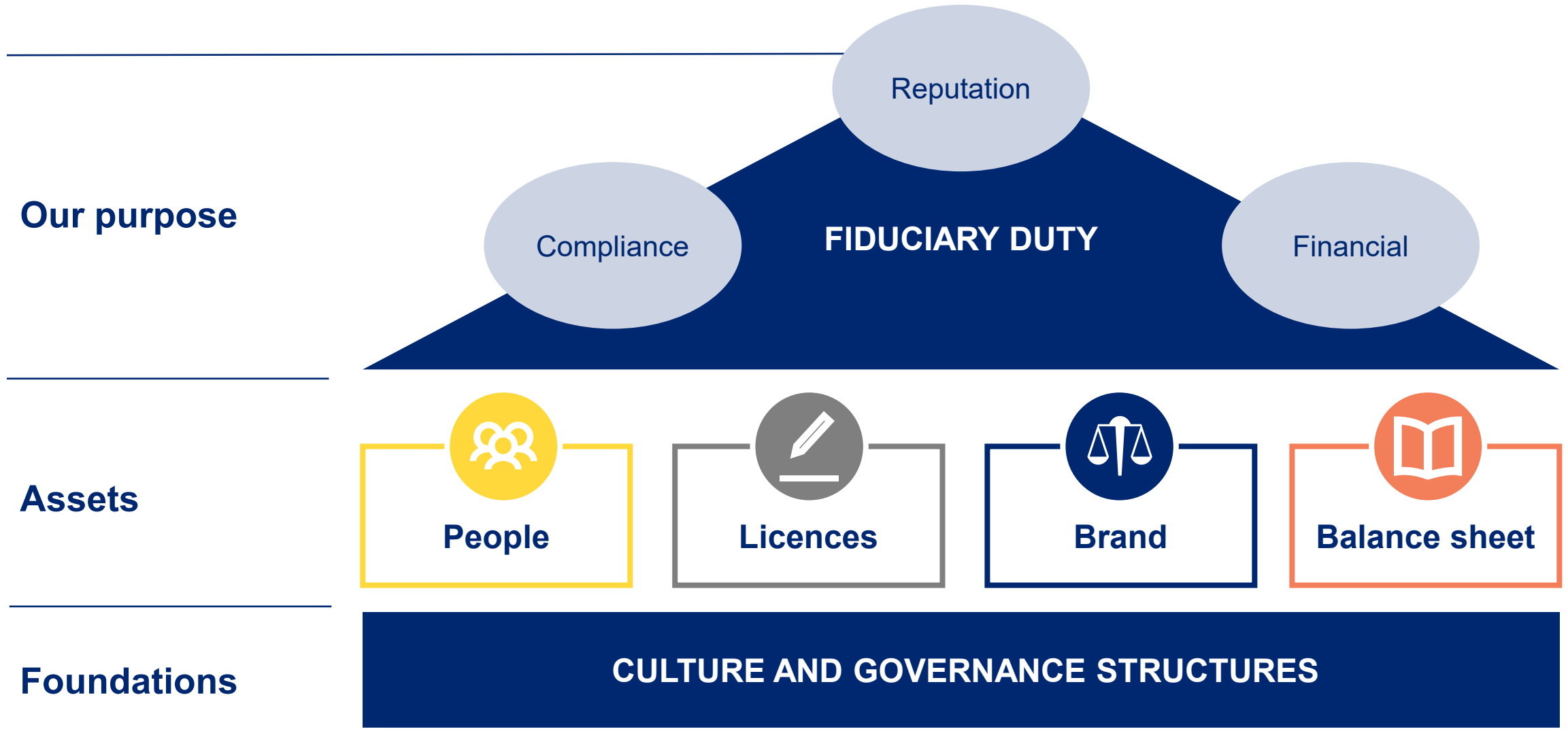


RISK MANAGEMENT

Owen Brailsford

Chief Risk Officer

KEY RISKS



Our purpose

Reputation

Compliance

FIDUCIARY DUTY

Financial

Assets



People



Licences



Brand



Balance sheet

Foundations

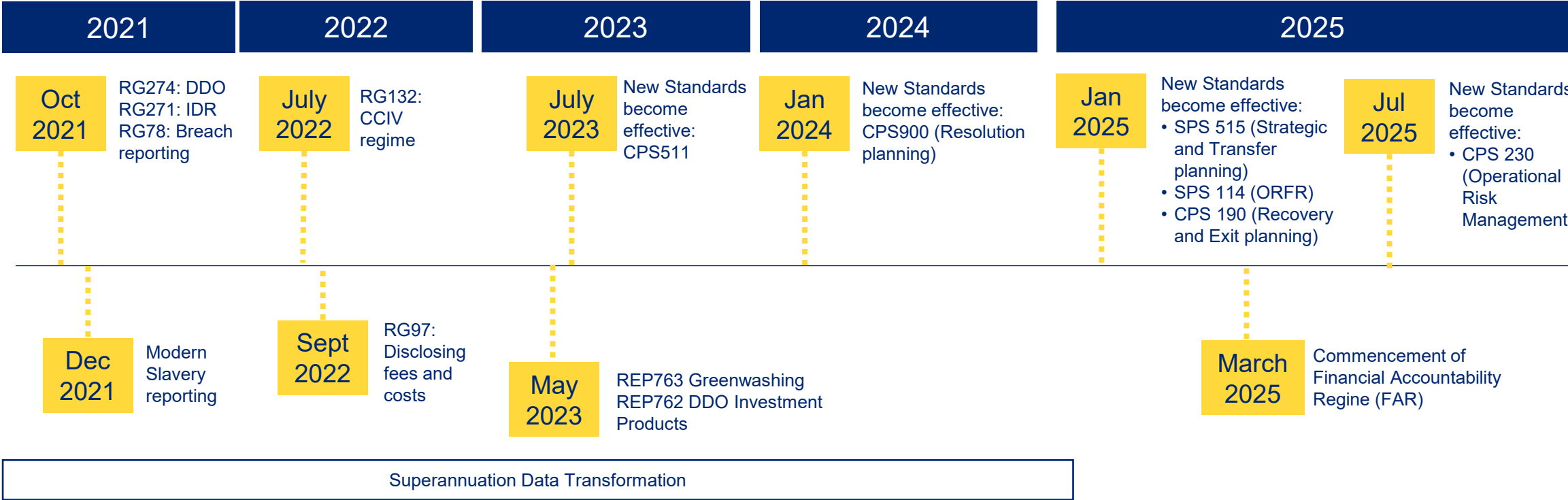
CULTURE AND GOVERNANCE STRUCTURES



REGULATORY CHANGES

The increasing regulatory burden has been very significant. We see strong opportunities for demand for our services and the value proposition as an independent trustee.

Timeline





REGULATORY LANDSCAPE

Supervisory Intensity

- Thematic reviews
 - Technology and operational resilience
 - Greenwashing
 - Distribution
- Increased focus on specialist areas
- Increased frequency of interaction
- Increased intensity of supervision

Regulatory Change

APRA	ASIC	OTHERS
<ul style="list-style-type: none">• Operational Risk Management• Financial Contingency planning• Resolution planning	<ul style="list-style-type: none">• Financial Accountability Regime• Enforcement	<ul style="list-style-type: none">• Climate related financial disclosure• Productivity Commission review of philanthropy• Treasury review of MIS



TECHNOLOGY

Phing Lee

Chief Technology Officer



CLEAR PRINCIPLES UNDERPINNING THE TECHNOLOGY STRATEGY



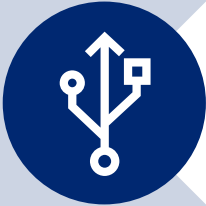
Buy Technology
(not build)



Secure Australian data centres



Out of the box functionality
(customisation limited)



Application Program Interface
(API) ready



Cloud first (SaaS)



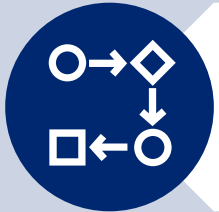
Everything mobile/digital ready



TECHNOLOGY TEAM TO ONLY CONFIGURE, CUSTOMISE & DEVELOP SOLUTIONS IN THESE AREAS



Client and user experience



Unique EQT business processes (workflow and automation)



Data and analytics

TECHNOLOGY TEAM



PHING LEE
Chief Technology Officer
11 years



SANDRA HANNA
Head of Solutions Delivery
9 years

- Software Development (7 FTE, 1 contractor)
- Robotic Process Automation (1 FTE)
- Business Analysis (5.8 FTE, 5 contractors)
- Database Administration (1 FTE)



DAVID HOLT
Head of Infrastructure & Cyber Security
2 years

- Technology Infrastructure (3 FTE)
- IT Service Desk (5.5 FTE)
- Application Support (2 FTE)
- Cyber Security (1.5 FTE)



BRENDAN KERRY
Enterprise & Solutions Architect
1 year

- IT Enterprise Architecture (0.6 FTE)



JASON KWONG
Head of Projects & Transformation
1 year

- Project Management Office (3.2 FTE, 4 contractors)
- Change Management (1 FTE)
- Testing (1 FTE, 2 contractors)



PRIORITY TECHNOLOGY INVESTMENTS TO MODERNIZE & DELIVER A MORE CONTEMPORARY TRUSTEE COMPANY

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

Workday

Bringing the Finance and People functions onto a single modern platform

Implementation of new TWS platform

TrustQuay's NavOne and HUB24 Custodianship

Modernisation of the TWS business to deliver better outcomes to all stakeholders

Implementation of new Active Philanthropy Platform

iPhi

Launching a leading Active Philanthropy platform and client solution

Cyber Security Program

Cyber security uplift to make EQT a more cyber resilient organisation



BRINGING THE FINANCE AND PEOPLE FUNCTIONS ONTO A SINGLE MODERN PLATFORM

Technology Delivered	<ul style="list-style-type: none">• Implementation of Workday Core Financials• Integrations to banking platforms• Integrations to other internal systems
Progress update	<ul style="list-style-type: none">• Core finance capabilities implemented in November 2024• Human Resources Information System (HRIS) functionality implementation has commenced• The implementation of Planning/Forecasting/Budgeting and working capital functionality has commenced
Key timeframes and milestones	<ul style="list-style-type: none">• HRIS implementation expected by Q4 2024• Planning/Forecasting/Budgeting and working capital functionality implementation expected by Q4 2024
Benefits	<ul style="list-style-type: none">• Enterprise foundational capability for Equity Trustees to support the growth of the business• Modern and user-friendly platform for Finance, People and business users• Streamlined processes, improved service delivery, and access to data and enhanced insights for the business



IMPLEMENTATION OF NAVONE

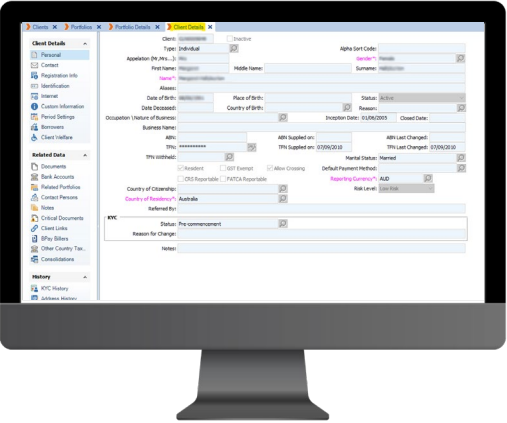
MODERNISATION OF THE TWS BUSINESS TO DELIVER BETTER OUTCOMES FOR ALL STAKEHOLDERS

Technology Delivered	<ul style="list-style-type: none">• Implementation of the NavOne platform (replacing Garradin and TACT)• Outsourcing of custody administration services to HUB24• Adoption of HUB24's investment platform• Implementation of a client portal for TWS• Implementation of Microsoft Power BI for reporting and analytics
Progress update	<ul style="list-style-type: none">• 55% of clients in the traditional trustee business of TWS are now managed on NavOne• Majority of the technology build has been completed• Remaining activity is to configure NavOne for product and client differences, including data migration
Key timeframes and milestones	<ul style="list-style-type: none">• All AET clients are expected to be on NavOne by November 2024• Data migration of more clients in 2024• Ongoing program to release more NavOne functionality that improves operational efficiency throughout 2024
Benefits	<ul style="list-style-type: none">• Enables the integration of AET with the TWS business (one platform, one process)• Enables TWS to modernise their product suite and enable new business development opportunities• Modern and intuitive platform that improves the user experience and efficiency• Outsourcing of custody administration to HUB24• Straight through processing of over 50k transactions p.a.• Improved management information and workflow management

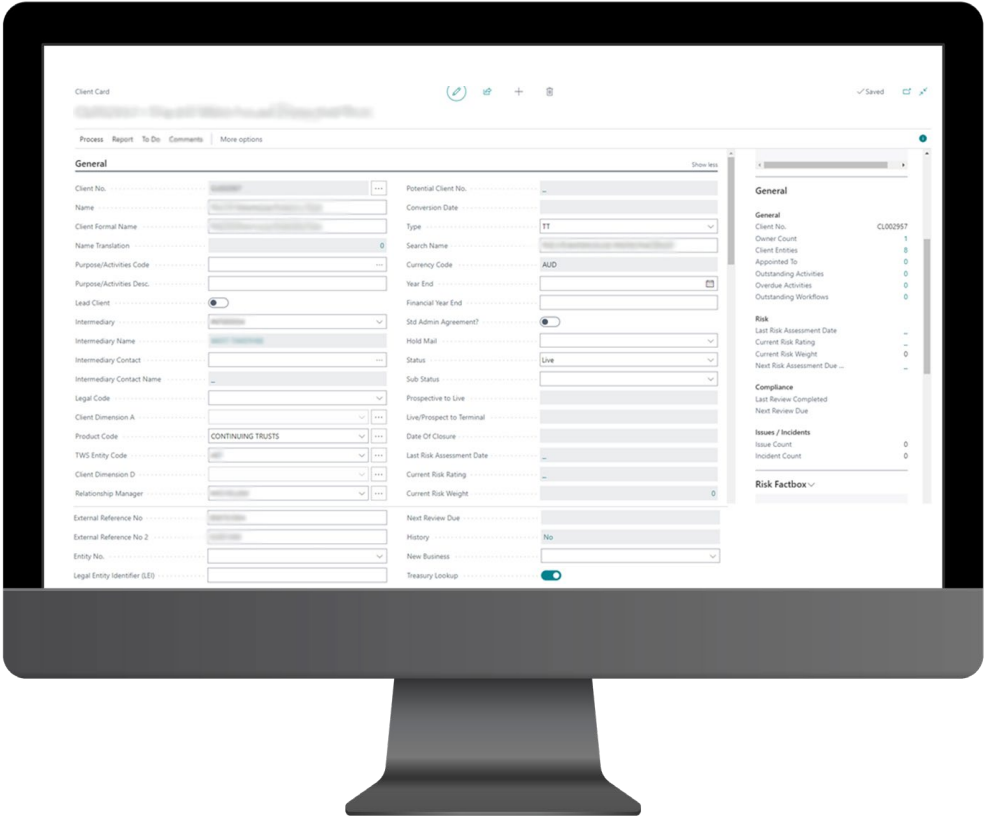


MODERNISATION & IMPROVING EFFICIENCIES

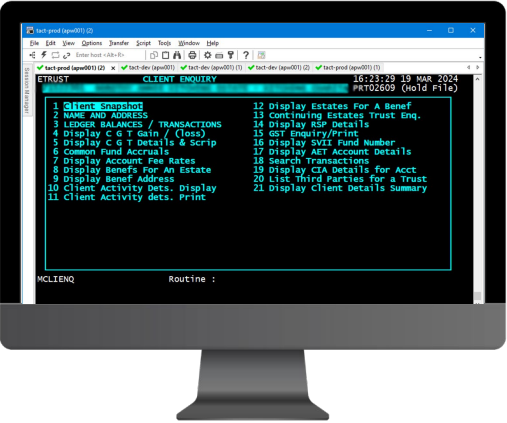
GARRADIN (EQT ENVIRONMENT)



NavOne



TACT (INSIGNIA ENVIRONMENT)



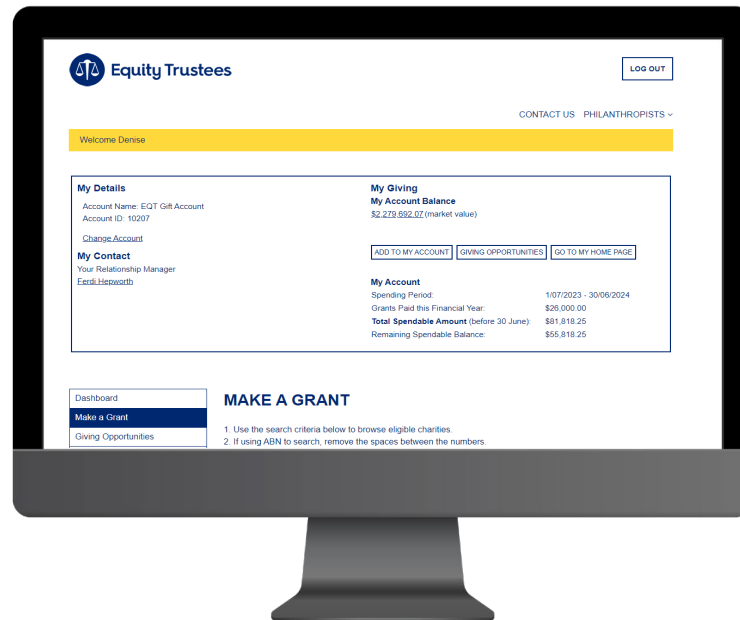
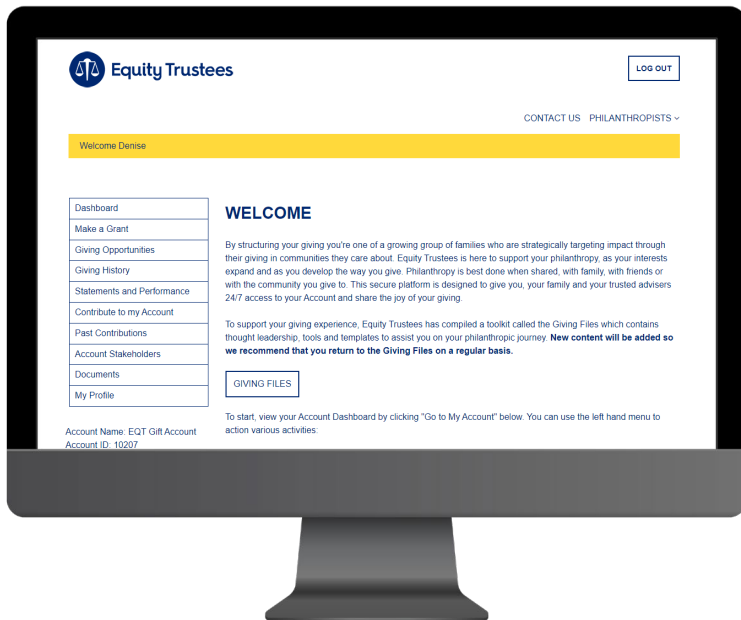


IMPLEMENTATION OF iPhi

LAUNCHING A LEADING ACTIVE PHILANTHROPY PLATFORM AND CLIENT SOLUTION

Technology Delivered	<ul style="list-style-type: none">• Implementation of the iPhi platform• Launch of the iPhi client portal
Progress update	<ul style="list-style-type: none">• iPhi implemented for the Equity Trustees Charitable Foundation (ECF) in November 2022• Implementation of iPhi for the JBWere Foundation will be completed in Q2 2024
Key timeframes and milestones	<ul style="list-style-type: none">• Launch of the JBWere Foundation client portal in June 2024
Benefits	<ul style="list-style-type: none">• Technology platform that enables the business to grow the Active Philanthropy product• Digital client solution to improve the client experience and client self-service• Over 400 accounts now have online access to their Philanthropy account and can direct their philanthropic giving online.

DELIVERING A BETTER CLIENT EXPERIENCE – iPhi



CYBER SECURITY PROGRAM



CYBER SECURITY UPLIFT TO MAKE EQT A MORE CYBER RESILIENT ORGANISATION

Technology Delivered	<ul style="list-style-type: none">• Implementation of vendor leading security perimeter technologies (FortiNet, Darktrace, CrowdStrike, Mimecast and Microsoft E5 security)
Recent updates	<ul style="list-style-type: none">• Security Operations Center (SOC) capability established in 2021 with 24x7x365 monitoring and alerting• Monthly vulnerability scanning complementing annual penetration testing• Various authentication controls have been implemented including Multi Factor Authentication (MFA), geo-location restrictions, and automated blocking of enhanced risky sign-in attempts• Continuous training of all employees
Key timeframes and milestones	<ul style="list-style-type: none">• There is an ongoing plan to continue maturing all aspects of Equity Trustees cyber security framework and resiliency.• 2024 Q2 Cyber Security Strategy review to take place and outline the 2025 - 2026 strategic direction
Benefits	<ul style="list-style-type: none">• Protection of corporate assets, data and sensitive information providing Equity Trustees, partners and clients with a trusted, secure and robust platform with high availability



FUTURE TECHNOLOGY DEVELOPMENTS

ADDITIONAL LARGE-SCALE TECHNOLOGY INVESTMENTS NOT EXPECTED IN THE MEDIUM-TERM BUT THERE ARE MANY MORE OPPORTUNITIES TO DELIVER BENEFITS WITH TECHNOLOGY

MORE VALUE FROM EXSISTING PLATFORMS



Continuous improvement to further enhance finance and human resource processes, and interactions with the broader business. Opportunities to enhance data and analytics



Continuous improvement to further enhance TWS operational processes and client proposition



Greater usage of Salesforce across all business units, improving data quality, client communications, client servicing and marketing automation

Client portals: Regular enhancements to portals targeting improvements to client engagement and experience

DIGITAL PRODUCTS & SERVICES

The Technology team are engaging with the business to explore opportunities

TWS: Estate Planning and Estate Administration online/digital offering

TWS: Exploring opportunities to create product offering or services using scalable NavOne processes

CSTS: Potential opportunities to expand business integration and leverage the large amount of data from CSTS clients

EMERGING TECHNOLOGIES

Generative Artificial Intelligence (AI)
Digital Identity



OUTLOOK AND CONCLUSION



FAVOURABLE INDUSTRY DYNAMICS AND WELL POSITIONED TO TAKE ADVANTAGE OF OPPORTUNITIES

- The industry outlook is favourable for Equity Trustees
 - **Corporate and Superannuation Trustee services underpinned by:**
 - Growth in superannuation assets expected to materially outstrip GDP growth
 - Regulation becoming increasingly complex making EQT services more sought after and valuable
 - **Trustee Wealth Services** underpinned by
 - The over-80's being the fastest growing population cohort
 - The expected \$3.5 trillion intergenerational wealth transition over the next 20 years – we specialise and lead, in selective segments of this market
 - Active Philanthropy is assisted by the Government's objective to double philanthropic giving by 2030
 - Empowerment of First Nations people to benefit from their own land drives the Native Title Trust business
- Equity Trustees is a leader in each of these market segments and can capitalize on our positioning
- The opportunity is primarily organic, but we will continue to assess attractive bolt on acquisitions in areas where we can benefit by increased scale, market presence or filling a capability gap



OUTLOOK

Positive outlook with earnings growth for FY25 and FY26 expected to be supported by:

- Realisation of AET expense and revenue (and capital release) synergies
 - Achievement of revenue synergies via re-pricing and investment allocation
 - Achievement of expense synergies via exit of Platform business, outsourcing SAF administration, implementation of NavOne and TWS Operations team operating on one platform
 - AET integration cost largely expended by 1H25
- Exit of UK and Ireland will be substantially complete by June 24 (~\$4m+ p.a. operating loss reduction)
- Reduction in Technology transformation costs in FY26
- Leading market position and strong organic growth momentum



CONCLUSION

SPECIALIST EXPERTISE AND MARKET LEADING POSITION PROVIDES A STRONG FOUNDATION FOR THE FUTURE

Equity Trustees has a market leading position with unique capability

Strategy is to continue to focus on trusteeship

- Market opportunity has significant runway
- Strategy differentiates us from all our competitors
- Trusteeship has long term revenues and solid margins

Expertise and capability are first class

- Highly skilled workforce
- Leading edge technology with new developments well advanced
- National footprint with unique set of licenses

Strong springboard for growth

- Favourable industry dynamics
- Market leading positions
- Diversified business mix with low client concentration risk
- Strong organic growth momentum
- Options for bolt-on opportunities

Positive outlook for the year ahead and beyond



QUESTIONS



THANK YOU

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Disclaimer

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

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**APPENDIX 1.
EQT ASSET
MANAGEMENT**



EQUITY TRUSTEES ASSET MANAGEMENT

Diversified client base underpinned by Charitable/Endowment Clients

- The team predominantly manages tailored investment portfolios for charitable, corporate and private clients and specialises in funds management for tax-exempt entities and structures
- Primary objective of maximising the total return through growing tax effective income streams and growth in capital in excess of inflation.
- Long duration funds providing for stable asset base

Well resourced and experienced Asset Management team with strong investment processes

- 400+ years experience across 18 Investment multi-asset class professionals
- Direct in-house Asset Management capability investing across key asset classes.
- Scale and stability – Institutional execution and governance with boutique style flexibility

Supported by specialist service providers

- Asset allocation and capital model assumptions – Mercer, Atchison
- Manager selection and analytics – Mercer
- ESG and Responsible Investing – MSCI, Glass Lewis
- Fund governance – State Street, Iress, Apex, EQT

PERFORMANCE



ASSET MANAGEMENT – POSITIVE PERFORMANCE

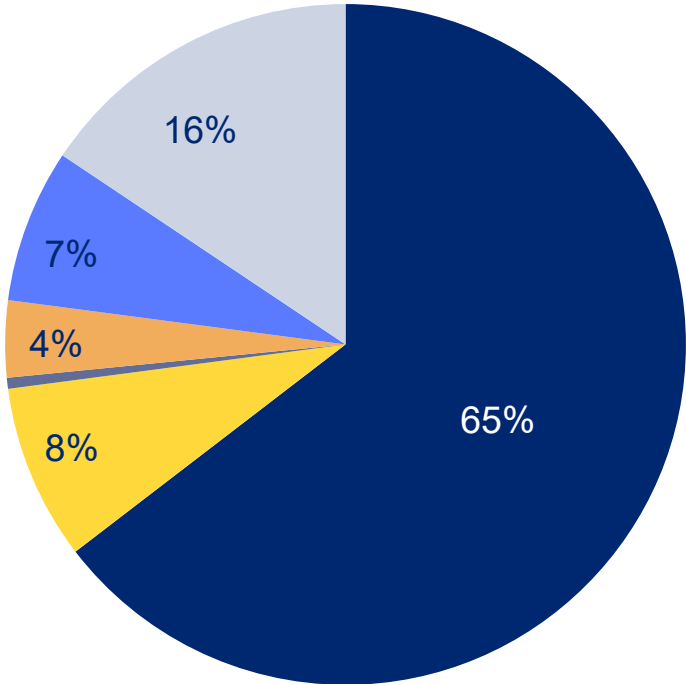
Alpha Generation p.a.
31 December 2023

STRATEGY	1 YEAR	3 YEAR	5 YEARS
Australian Equities	-0.9%	+0.7%	+1.3%
Eight Bays Global Equities	+4.7%	-	-
Australian Fixed Income	+0.1%	+0.1%	+0.1%
Mortgage Income	+0.7%	+2.3%	+3.0%
Spectrum Strategic Income	+2.8%	+1.5%	+2.0%
Cash	+0.3%	+0.3%	+0.3%



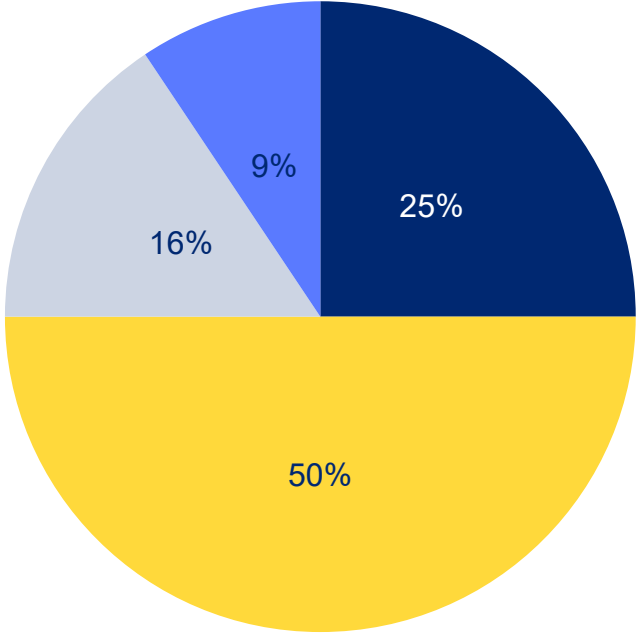
FUM BY ASSET CLASS

FUM by Asset Class



- Australian Equities
- International Equities
- Property
- Fixed Income
- Mortgage, Credit, Alternatives
- Cash

FUM by Source



- TWS Sole Trustee
- TWS Co Trustee, Advised
- Superannuation
- External Mandate only

Source EQT: As at 28 Feb 2024



INVESTMENT PHILOSOPHY

Our investment philosophy is to preserve and grow the real value of capital over the long term while providing clients, beneficiaries and co-trustees with the income they need.

Market inefficiencies provide investment opportunities:

- We believe in active asset management where return opportunities (alpha) outweigh the cost of implementation.
- Opportunities arise from factors such as lack of analytical rigour, impatience and emotional bias.
- Fundamental and systematic research, objective criteria and applied experience can identify mispricing.

Our Quality at a Reasonable Price (QUARP) style is directly applicable to our Australian Equity strategies but also indicative of our overall thinking. **Investing in quality assets, reasonably priced results in:**

- Long term capital growth
- Growth and consistency of income streams
- Mitigates downside volatility and associated sequencing risk



EQTAM – INTERNAL ASSET CLASS STRATEGIES

AUSTRALIAN EQUITIES – EQT Flagship, Tax-Aware & Responsible Investment Funds

- Objective of generating long-term capital growth with an income focus (5-7 year timeframe)
- Active Manager adopting Quality at a reasonable price approach investing in a portfolio of diversified listed shares (ASX200)
- Responsible investing principles integrated into the process; After-tax considerations also included

INTERNATIONAL EQUITIES – EQT Responsible Investment & Eight Bays Global Fund

- Objective of generating long-term capital growth (5-7 year timeframe)
- Offers diversity through exposure across multiple countries, geographic regions and sectors
- Exposure gained through multi-manager Responsible Investment Fund or via unique active ETF Strategy

AUSTRALIAN FIXED INTEREST - EQT Diversified Fixed Income Fund

- Delivers a high quality, liquid core fixed income portfolio through pro-active management (3-5 year timeframe).
- Access to a wide range of wholesale securities in different sectors and with different maturities and generates consistent income
- Reduces potential for capital losses and provides a genuine diversification in times of adverse performance in equities.

CREDIT - EQT Spectrum Strategic Income Fund

Actively managed credit fund investing in a diversified portfolio of listed & unlisted debt and hybrid debt securities

Low duration exposure investing in predominately floating rate notes to limit volatility

Objective of protecting capital with a strong focus on income generation

ALTERNATIVES – EQT Mortgage Income Fund

- A conventional, conservatively managed Mortgage Fund that invests only in first registered mortgage assets secured predominantly by selected improved retail, commercial, industrial and residential real estate within Australia (Weighted LVR < 50%)
- Provide diversification benefits and regular quarterly income for investors at a strong premium to comparable investments, with a high level of capital stability.

CASH - EQT Cash Management Fund

- Cash provides a secure, liquid, short-term investment with regular income investing in a range of short-term fixed interest and money-market securities

COMMITMENT TO RESPONSIBLE INVESTING



We are committed to responsible investing (RI) because we believe that it can have a material impact on the both the risk and returns of investments, while progressing positive environmental, social and economic outcomes

RIAA CERTIFICATION

EQT RESPONSIBLE INVESTMENT AUSTRALIAN SHARE FUND

- A diversified portfolio of 20-40 Australian listed companies
- Managed in compliance with EQT's RI Policy
- Negative Screen
- Alignment to SDG's
- **RIAA Certified in FY23**



EQT RESPONSIBLE INVESTMENT GLOBAL SHARE FUND

- A multi-manager offering invested across a wide range of international share markets Managed in compliance with EQT's RI Policy
- Negative Screen
- Sustainable equity Funds are viewed favorably
- **RIAA Certified in FY23**



SIGNATORY TO THE UNPRI

- The PRI support its international network of investors to use RI practices in investment and ownership decisions
- Committed to a set of six principles that provide a global standard for RI

Signatory of:



TRANSPARENCY

- As a signatory to the UNPRI, we are required to publicly report on our RI activities annually
- Assessed on implementation of RI across our offerings and compared to local and global peers