

22 August 2022

Equity Trustees delivers strong funds and earnings performance

Good organic growth in all businesses

- Funds under management, administration and supervision at \$148.9 billion, up 3.3% on the prior year
- Revenue increased 10.4% to \$112 million
- Net profit after tax up 12.5% to \$24 million
- Earnings per share increased 11.7% to 115 cents
- Final dividend 49 cents per share, making a total dividend for the year of 97 cents
- Strong organic growth in all three businesses
- Expenses stable, with substantial ongoing investment in people and technology
- Further significant improvement in client satisfaction and employee engagement
- Outlook positive, validating strategic focus on specialist trustee services

EQT Holdings Limited (ASX: EQT), the holding company for Equity Trustees, today announced strong growth in revenue, net profit and funds under management, administration and supervision (FUMAS) for the year ended 30 June 2022.

Net profit after tax increased 12.5% on the prior year to \$24 million, on revenue of \$112 million, up 10.4%. FUMAS reached \$148.9 billion, up 3.3%

A fully franked final dividend of 49 cents per share has been declared, bringing the total dividends for the year to 97 cents, compared with 91 cents last year.

Equity Trustees Board Chair Carol Schwartz said: "This is an outstanding performance, achieved in an environment that continues to be impacted by the ongoing effects of Covid-19 and substantial market volatility. Equity Trustees has now delivered higher dividends in five of the last six years, after maintaining the dividend in the 2020 Covid-impacted year.

"The result is a credit to our people and validates our strategy of focusing on specialist trustee services."

Equity Trustees Managing Director Mick O'Brien said it was a rewarding outcome.

"All three business units reported strong growth, reflecting the benefits of ongoing capability investment and setting the Group up to capture opportunities as they arise," he said.

"To achieve such strong financial growth while continuing to improve our staff and client engagement demonstrates a strong all-round performance, delivering on every level for shareholders, clients and employees.

"On a longer-term basis this equates to a compound annual growth rate in net profit after tax of 9.4% over the past five years, and the outlook remains positive."

Total expenses for the year were up 5.1% on FY21 to \$74 million. The primary drivers were the Group's continuing, substantial investment in people and technology.



Mr O'Brien said: "As FUMAS continues to increase, this investment will ensure the Group has the capability to sustainably manage the new clients and pipeline of opportunities that will flow from it."

Corporate Trustee Services had an exceptional year, with revenue up 17% to \$39 million. This reflects a combination of the continued recovery of investment markets and good organic growth, offset by a small number of fund closures and manager outflows, predominantly in the first half of FY22.

Superannuation Trustee Services performed well with revenue up 9% to \$21 million, primarily driven by net fund inflows and positive equity markets. The STS business has achieved a material improvement in size and scale, with trustee responsibility for more than 550,000 superannuation fund members and has continuing opportunities for further growth.

Trustee and Wealth Services, which includes the private client and philanthropy business, increased revenue by 8% to \$51 million. This was a strong result given the ongoing effects from the pandemic, where client-facing activity was severely restricted, and given market and interest rate volatility.

Mr O'Brien said: "The outlook is positive, with strong organic client and fund growth activity set to continue.

"Equity markets volatility and rising interest rates are having an impact in the near term however the underlying fundamentals of our business are strong.

"We remain focused on investing for growth – with substantial investment in new technology platforms and people to enable us to capture the significant opportunities in our markets."

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

FURTHER INFORMATION

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