



Equity Trustees

EQT HOLDINGS LIMITED

INVESTOR BRIEFING

Sydney – Radisson Blu Plaza

Thursday 3 April 2025



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AGENDA

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



INTRODUCTION

Mick O'Brien
Managing Director

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THE LEADING INDEPENDENT AUSTRALIAN TRUSTEE



Independent model – increasingly favoured by the market



Powerful industry tailwinds – intergenerational wealth transfer and continued growth in the superannuation asset pool



Strong segment and geographical leadership



Enduring, long-term recurring revenue with indexation to market for high proportion of fees



High employee engagement and customer satisfaction



Technology and people investments will enhance scalability



Growth opportunities through extending customer segments enabled by digital offers



Capacity and support to pursue inorganic growth opportunities

KEY INVESTMENT HIGHLIGHTS



Position of Strength

- Trusted brand and reputation
- Leading governance position of wealth value chain
- Leadership positions across multiple markets
- Unrivalled set of licenses is competitive advantage
- Specialists across all areas of trusteeship

Excellent Portfolio of Clients

- Portfolio of complementary businesses (private client, corporate trustee, superannuation trustee)
- Extensive diversified client base
- Low concentration risk
- Low client turnover

Track Record

- Strong share price performance vs peers
- Healthy free cashflow generation
- Consistent growth in dividends
- High margins in all key businesses

Growth Opportunities

- Multiple options to extend services, incl. digital
- Ability to create new markets
- Inorganic opportunities in core markets

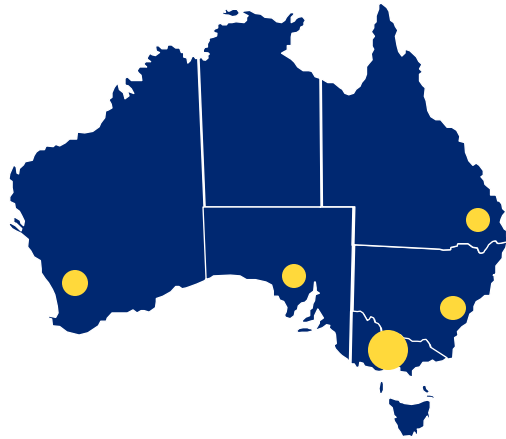


ABOUT US



Equity Trustees

Established 1888
147¹ years young!



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

1 Based on ANZ Trustees (Trustee Executors and Agency Company 1878)
3 Excludes Government Organisations

\$222b² in assets
#5³ in Australia



Market Capitalisation

\$880m⁴

Protecting over

800,000

beneficiaries,
members and
investors



2 As at 31 Dec 2024
4 At \$33.00 share price, closing price 2 April 24



462
Staff



Supporting over

260

Fund managers, super fund
providers and corporates

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EQUITY TRUSTEES SPECIALISES AT THE LEADING GOVERNANCE POSITION OF THE WEALTH VALUE CHAIN

Trusteeship

Private Client Trusts

Investment Schemes, Corporate Appointments & Superannuation Funds

Asset Management

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

Advice

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

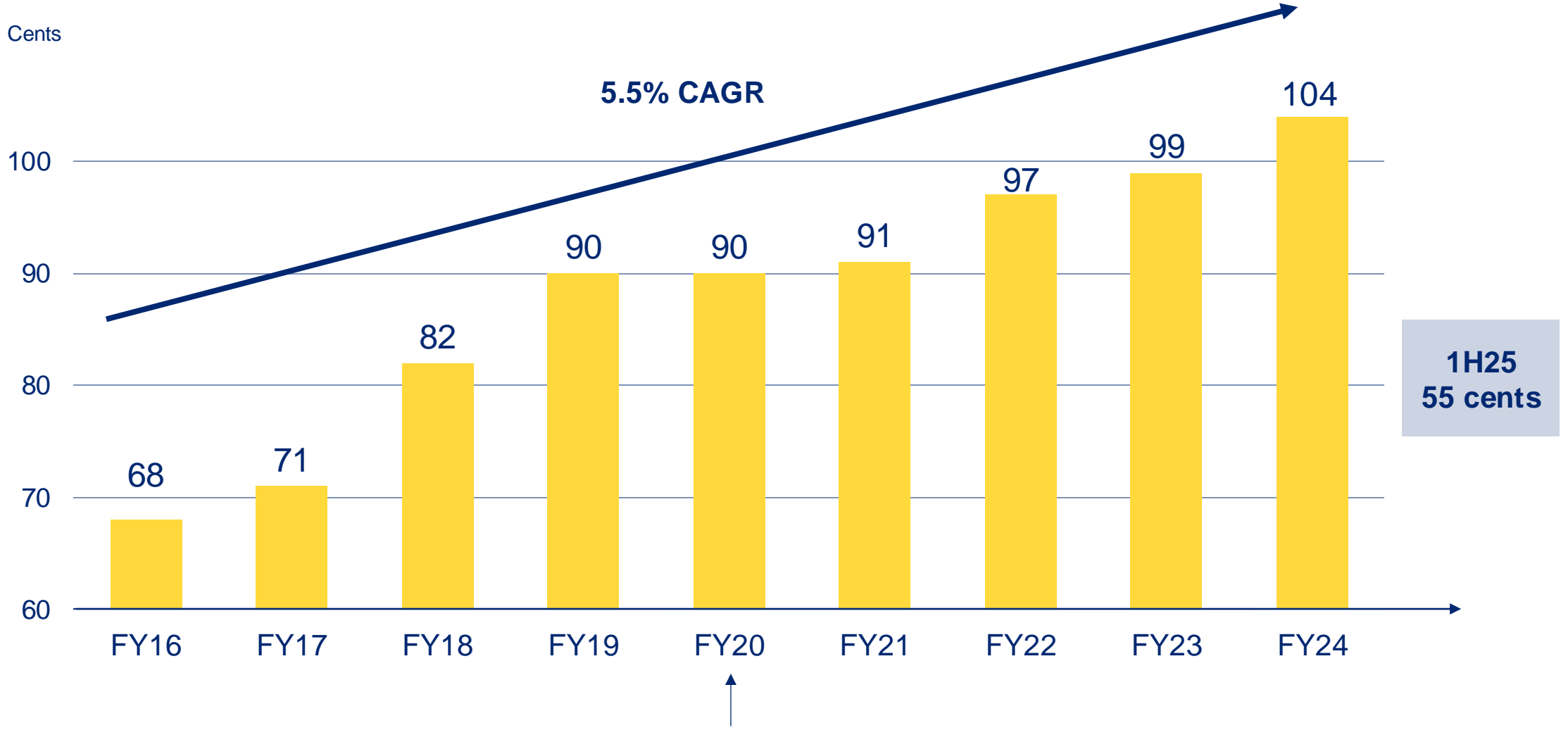
Custody

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

Administration / Registry

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

CONSISTENT GROWING DIVIDENDS



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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**

T4 TARGETS & OUR ASSETS ARE KEY TO OUR SUCCESS



T4 Targets

T1

Improving client satisfaction

Survey clients every year
Action plans developed

T2

Lifting employee engagement

Goal to have highly engaged and enabled employees

T3

Growing shareholder value

Clients are best served by a financially health company

T4

Deepening community impact

Trusted by the community to make an impact

Assets



Brand

137 years
Synonymous with 'trust'
Untarnished by recent industry disruptions



Balance sheet

Low gearing at 10.6%^{1,2}
Cash, liquids, and undrawn debt of \$78m¹
Strong shareholder support



People

Experienced specialists in trusteeship
Expect values to be lived
Trustee employer of choice



Licences

No other Australian company has our suite of trustee licences

¹ As at 31 December 2024

² Debt to Equity Ratio excluding Operational Risk Financial Requirement (ORFR) facilities

EXPERIENCED BOARD OF DIRECTORS



CAROL SCHWARTZ AO
Chair



D. GLENN SEDGWICK
Independent Director



CATHERINE ROBSON
Independent Director



TIM HAMMON
Independent Director



HON. KELLY O'DWYER
Independent Director



ROBERT DALTON
Independent Director



MICK O'BRIEN
Managing Director

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REFRESHED LEADERSHIP TEAM



MICK O' BRIEN
Managing Director
9 years



JOHANNA PLATT
Chief Financial Officer
< 1 year



GEORGIE TAYLOR
Executive General
Manager, People
3 years



IAN WESTLEY
Executive General
Manager,
TWS Private Clients
18 years



ANDREW GODFREY
Executive General Manager,
Corporate & Superannuation
Trustee Services
2 years



KERRY O'BRIEN
Chief Risk Officer
28 April Start



SAMANTHA EINHART
Company Secretary
3 years



DARREN THOMPSON
Chief Investment Officer
7 years



ALICIA KOKOCINSKI
General Manager,
Marketing &
Communications
10 years



PHING LEE
Chief Technology Officer
12 years

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MARKET LEADERSHIP POSITIONS IN KEY MARKETS

PRIVATE CLIENT BUSINESSES

TRUSTEE & WEALTH SERVICES

- **Philanthropy** – Leading provider (~equal)
- **Health & Personal Injury** – Clear leading provider
- **Estate Management** – Leading provider (~equal)
- **Estate Planning** – Leading provider
- **Continuing Trusts** – Leading provider (~equal)
- **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 new business in selected areas

SUPERANNUATION

- Clear leading provider of independent superannuation trustee services to superannuation originators
- Only provider of Small APRA Fund trusteeship

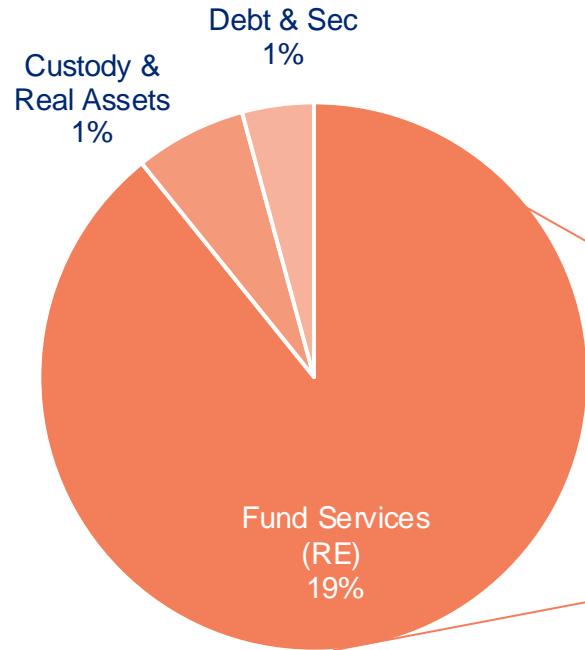
EXPANDED GEOGRAPHIC CAPABILITY

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

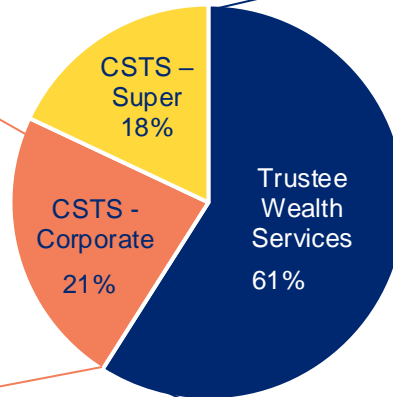


INCREASINGLY DIVERSIFIED BUSINESS REVENUE

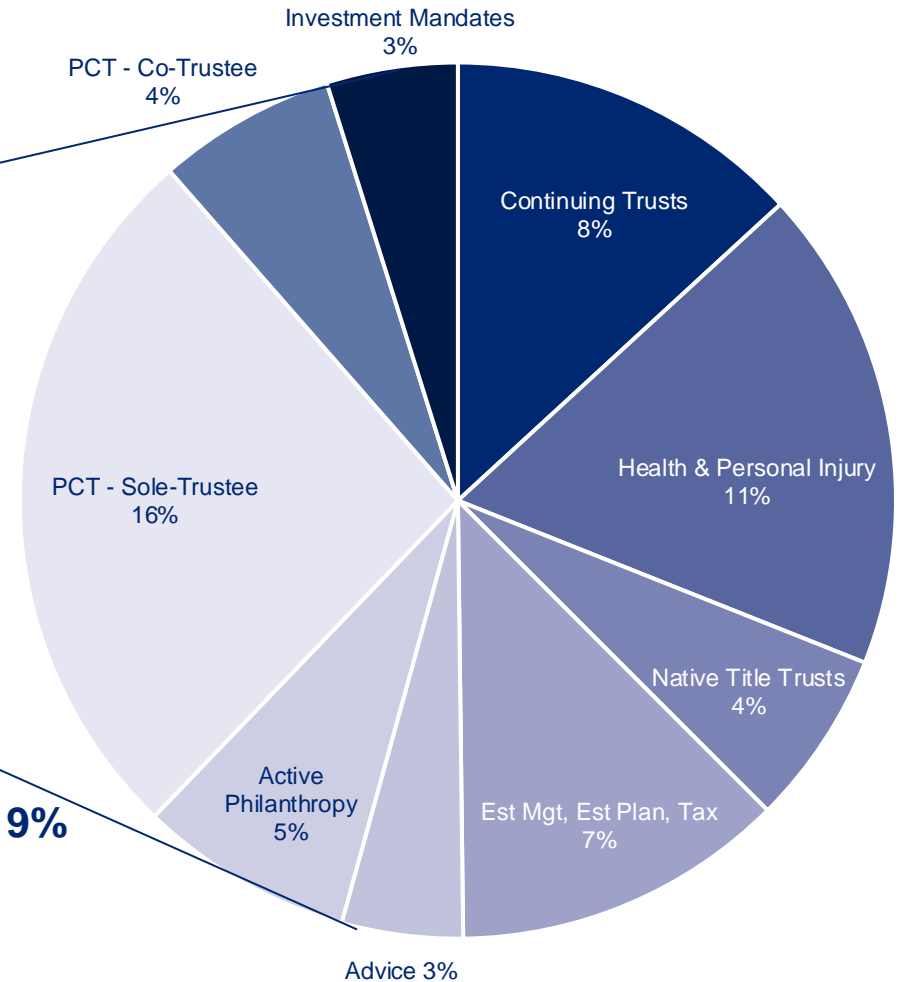
CSTS - Corporate



Group



Trustee Wealth Services



NO SUB-SEGMENT IS GREATER THAN 19%

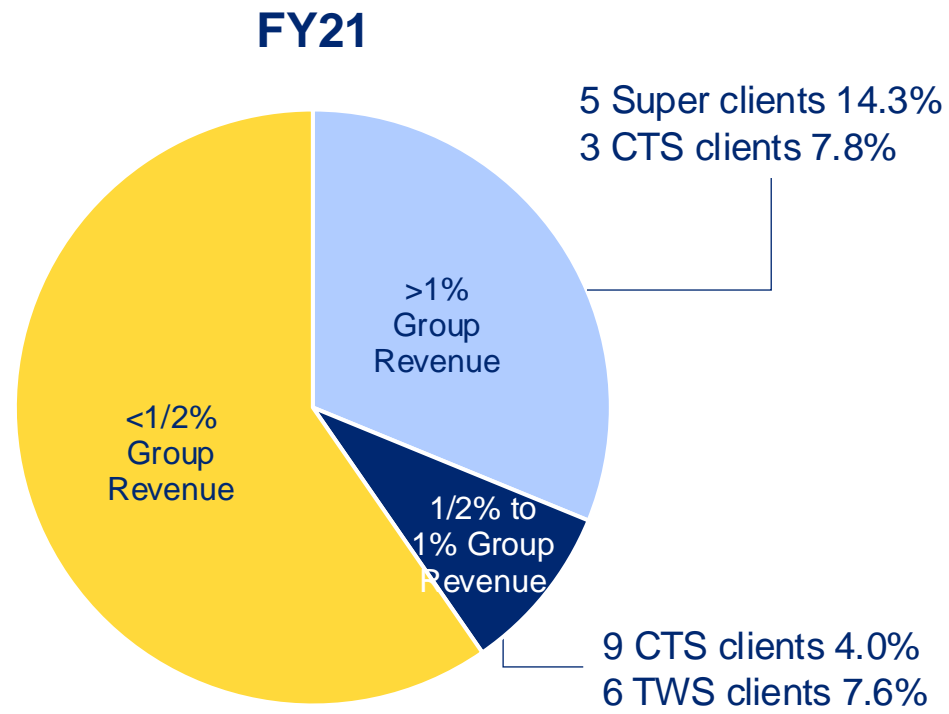
Asset Management revenue is embedded in each sub-business unit.

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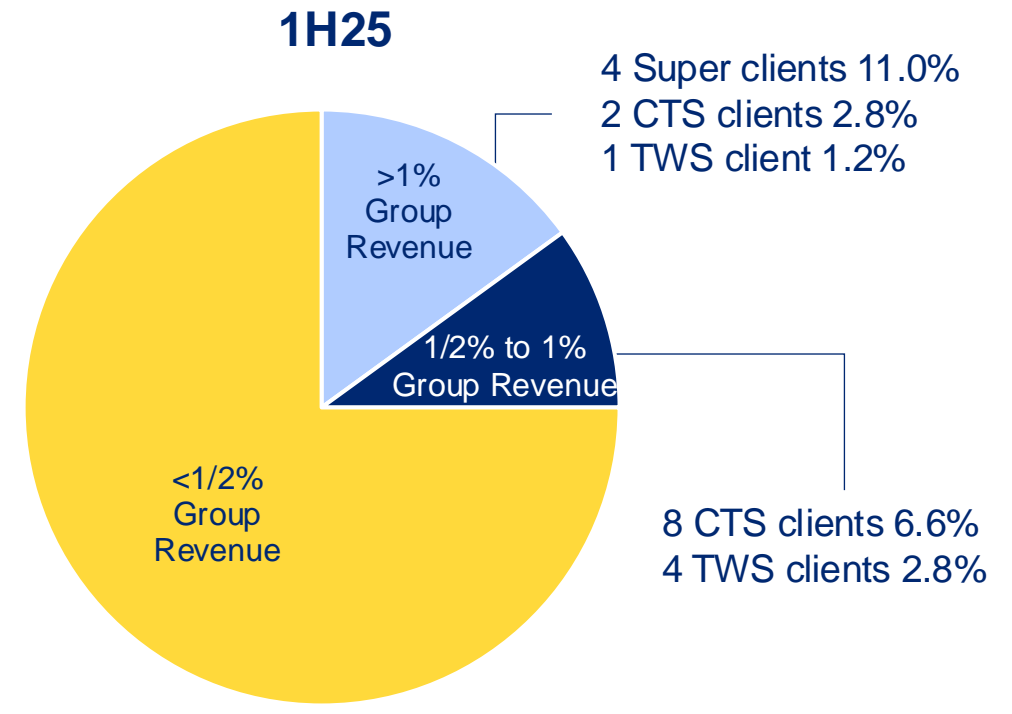


DECREASED CLIENT CONCENTRATION RISK – REVENUE FROM MATERIAL CLIENTS REDUCED FROM 34% TO 24%

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Total >1/2% Group Revenue = 34%



Total > 1/2% Group Revenue = 24%



CLIENT TURNOVER IS VERY LOW

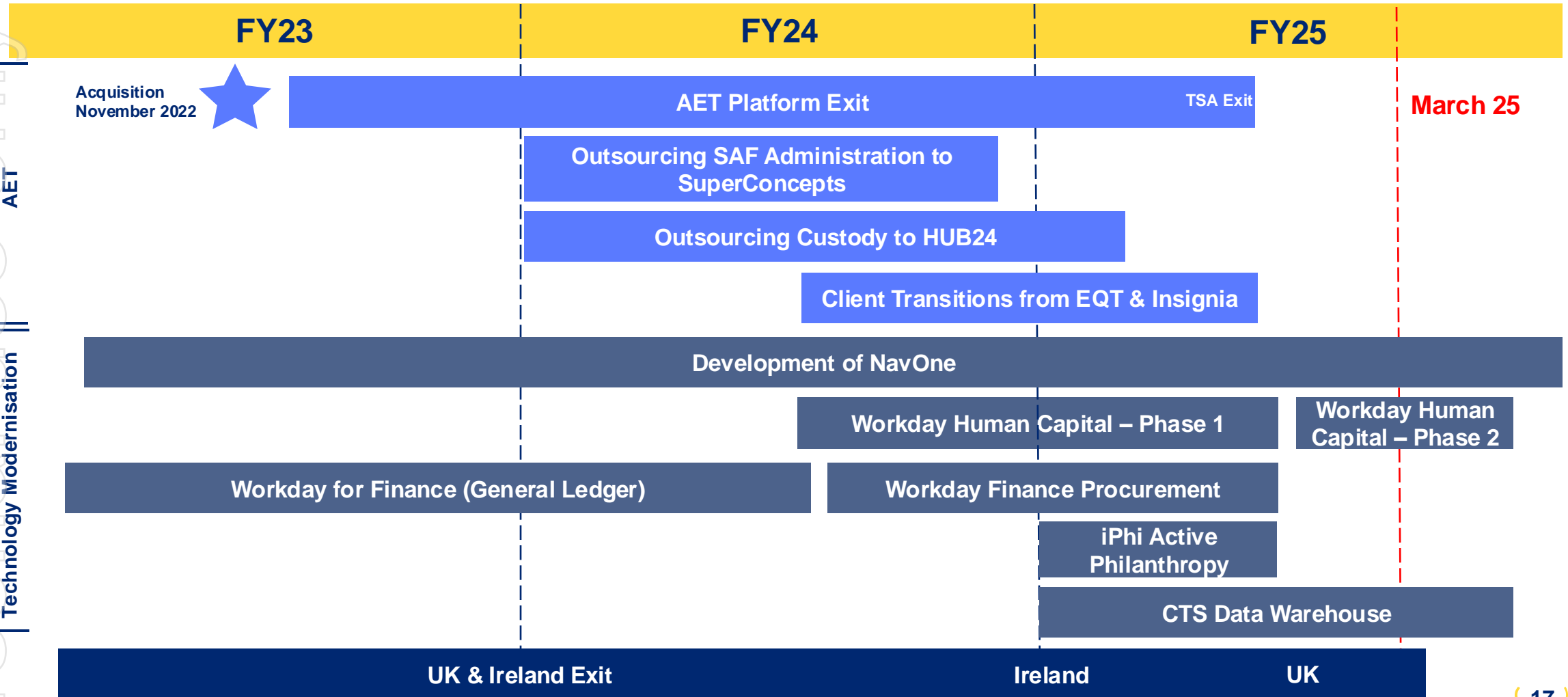
BUSINESS UNIT	SUBJECT TO FUNDS INFLOW	SUBJECT TO POTENTIAL FUNDS OUTFLOW	OTHER REASONS FOR LOSS
CSTS			
• Superannuation	✓✓✓	✓	Voluntary retirement by EQT ¹ or SFT ²
• Funds Services	✓✓✓	✓✓✓	Voluntary retirement by EQT <u>and</u> requires unitholder vote or scheme closure
• Debt and Securitisation	x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

¹ Voluntary retirement may occur if EQT does not have the appetite or capability to act

² Successor Fund Transfer (SFT) may be required to deliver member outcomes

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CLOSING OUT A PERIOD OF MAJOR TRANSFORMATION



March 25



FEBRUARY UPDATE

Johanna Platt

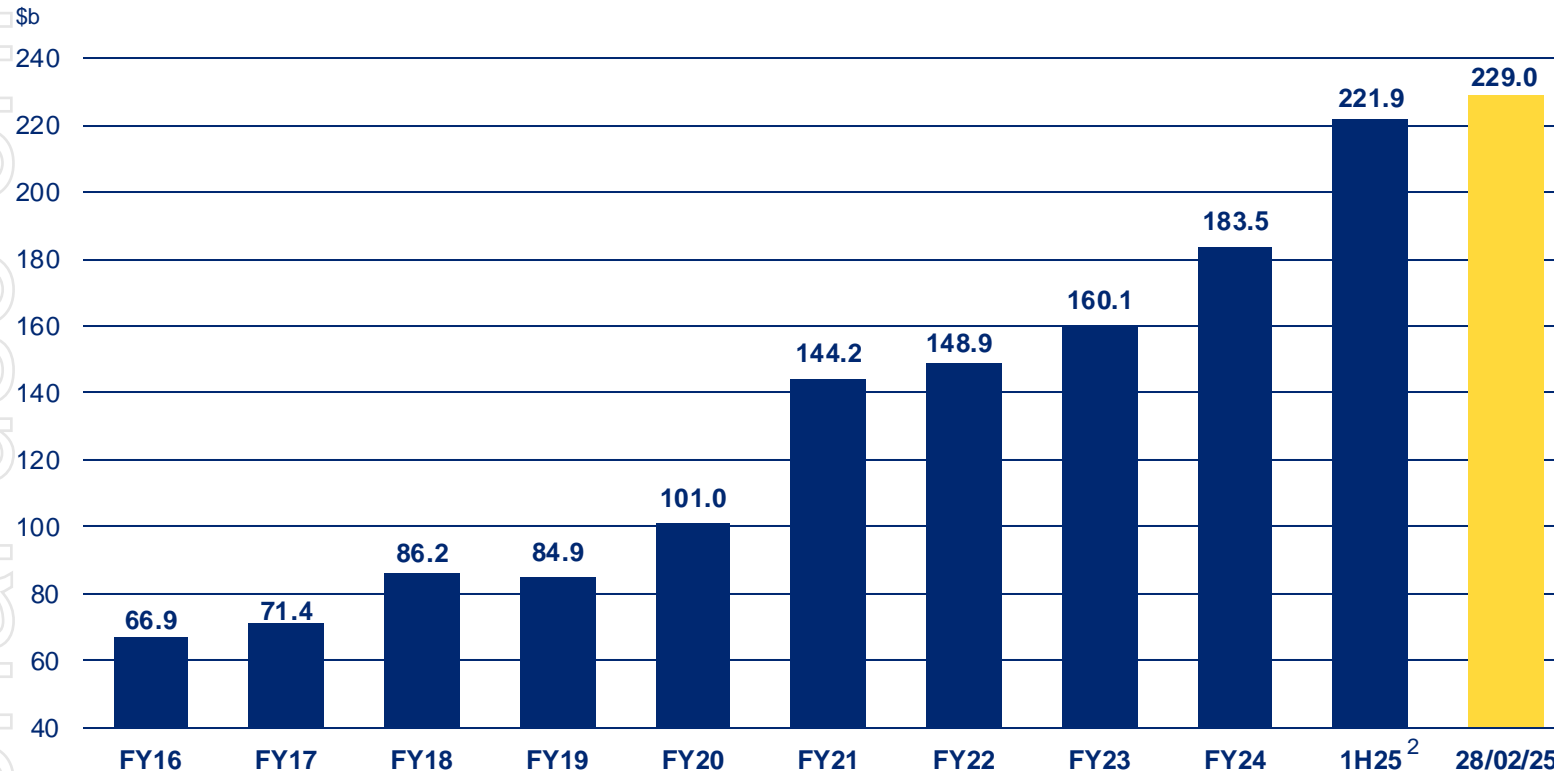
Chief Financial Officer

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LONG-TERM UPWARD FUMAS TREND UNDERPINNING STRONG ORGANIC GROWTH MOMENTUM

TOTAL EQT FUMAS¹



- FUMAS up 3.2% on 31 December to \$229.0b
- Significant new business activity continues

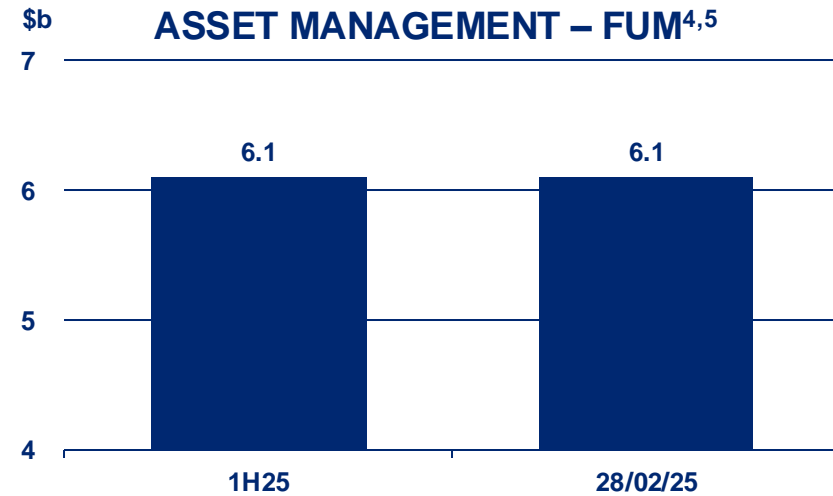
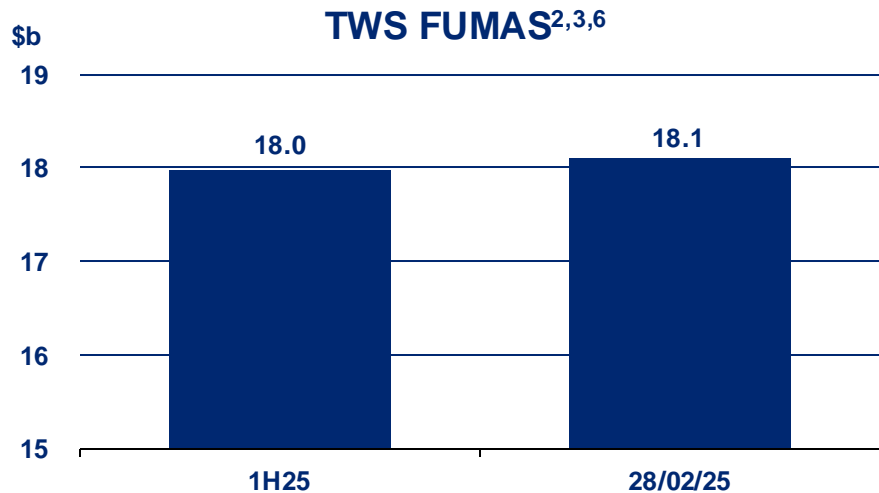
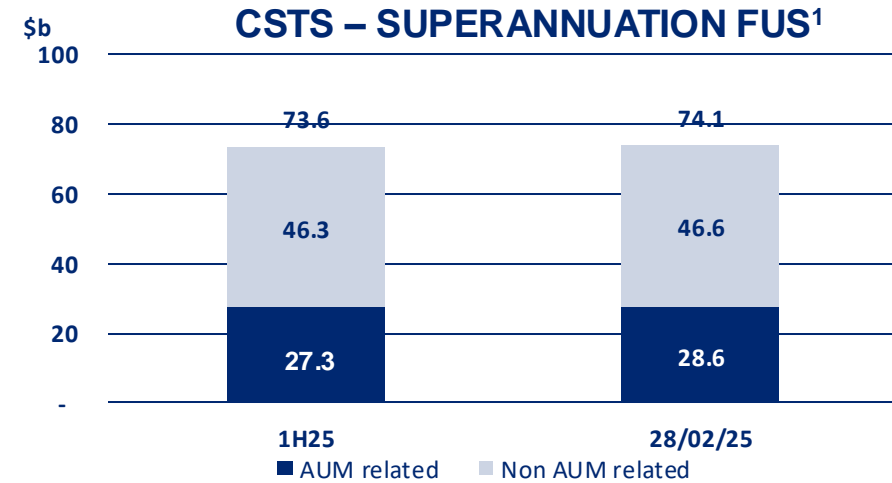
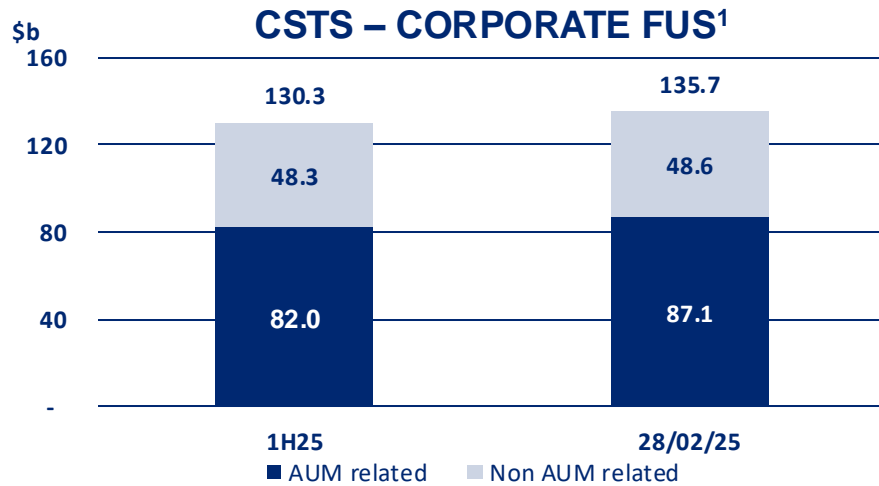
¹ FUMAS: Funds under management, administration, advice and supervision

² Restated

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FUMAS GROWTH BY BUSINESS LINE



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

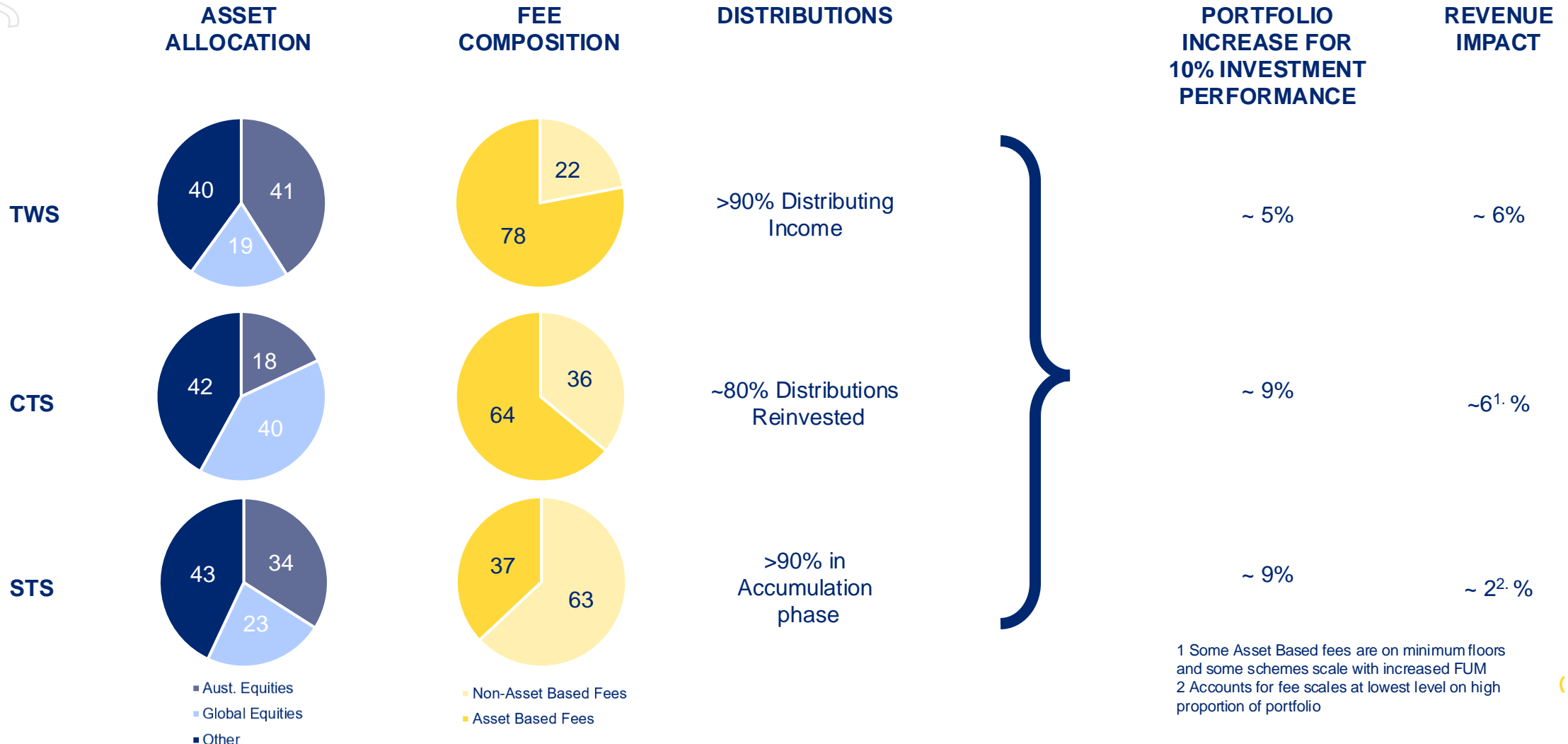
3 TWS FUMAS includes Asset Management FUM
6 1H25 restated

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CORRELATION OF REVENUE TO INVESTMENT MARKETS

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- Aust. Equities
- Global Equities
- Other

- Non-Asset Based Fees
- Asset Based Fees

1 Some Asset Based fees are on minimum floors and some schemes scale with increased FUM
 2 Accounts for fee scales at lowest level on high proportion of portfolio



TRUSTEE & WEALTH SERVICES

Ian Westley

Executive General Manager,
Trustee & Wealth Services

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TRUSTEE WEALTH SERVICES – LEADERSHIP TEAM



IAN WESTLEY
Executive General Manager,
Trustee Wealth Services
18 years



JO MAHONEY
Manager, Office of TWS
12 years



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

- Operations
- Professional Standards
- Investment Management
- Client Services



AARON TUNKS
General Manager, Private Trustee
Services
10 years

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



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

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



RAVI MALHOTRA
General Manager, Private
Wealth & Partnerships
11 years

- Business Development
- Estate Planning
- Advice



TWS SERVICES

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Traditional trustee services

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

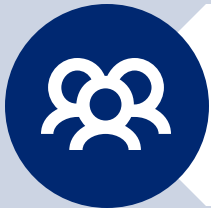
Contemporary trustee & other services

-  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



Ageing population – the over 80s being the fastest growing population cohort



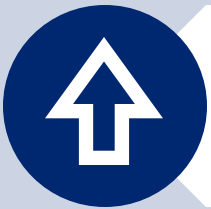
The government's stated objective to double philanthropic giving by 2030



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



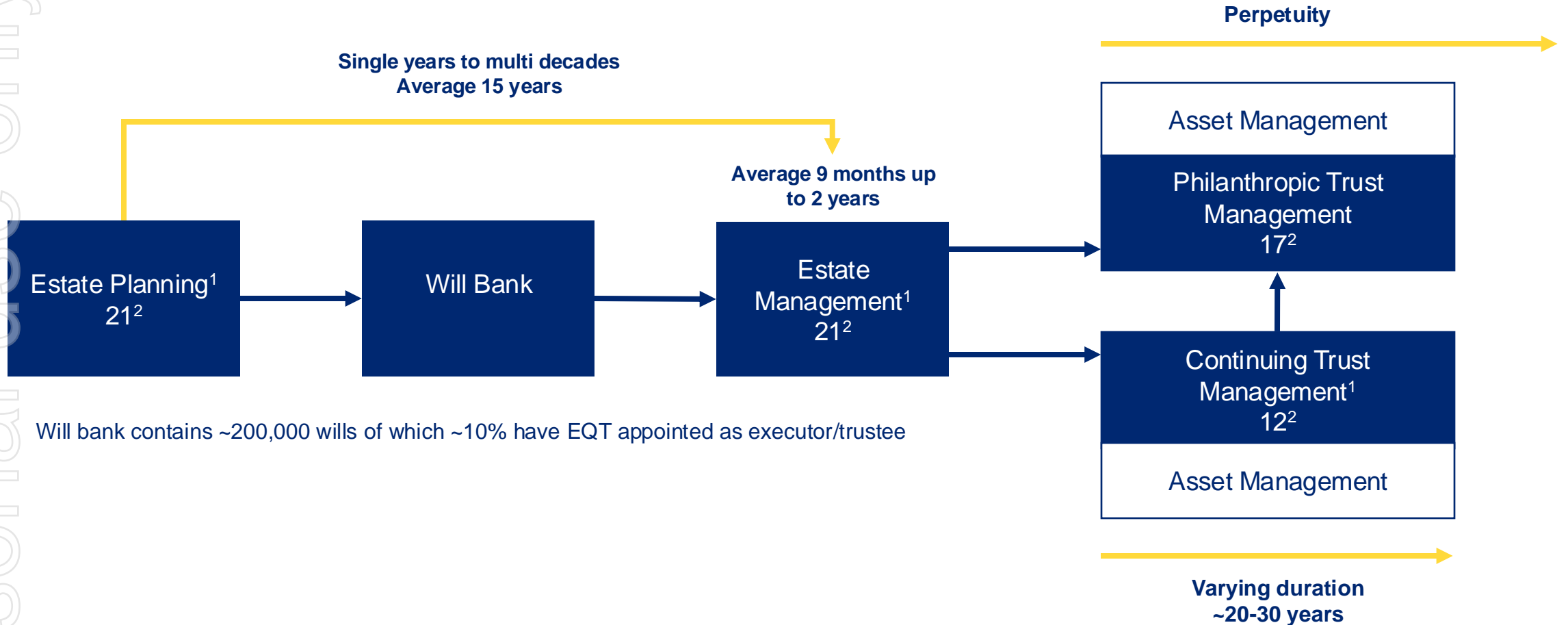
NDIS legislation to better support Australians living with disability

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TRADITIONAL TRUSTEE SERVICES

LIFE CYCLE OF TRUSTEE SERVICES



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

¹ Advice business focuses its business development activities on Estate Planning clients and beneficiaries of Estate Management and Continuing Trusts

² number in each box represent business unit team sizes

PHILANTHROPY



TESTAMENTARY

Perpetual Charitable Trusts (PCT)

774 accounts

\$3.0b FUM

Platform: NavOne

Team size: 10

ACTIVE

Public Ancillary Funds (PUF)

406 clients

\$0.4b FUM

Private Ancillary Funds (PAF)

34 clients

\$0.15b FUM

New: White label PUF for advisory groups (JB Were, Evans and Partners)

New: Corporate foundations (ANZ, NAB, HMC Capital)

Platform: iPhi

Team size: 5

SOCIAL IMPACT TEAM

Funding \$178m in FY24
(includes Native Title)

More than 3000 grants
in FY24

Team size
7



DIGITAL LAUNCH OF iPHI

CAPITALISE ON

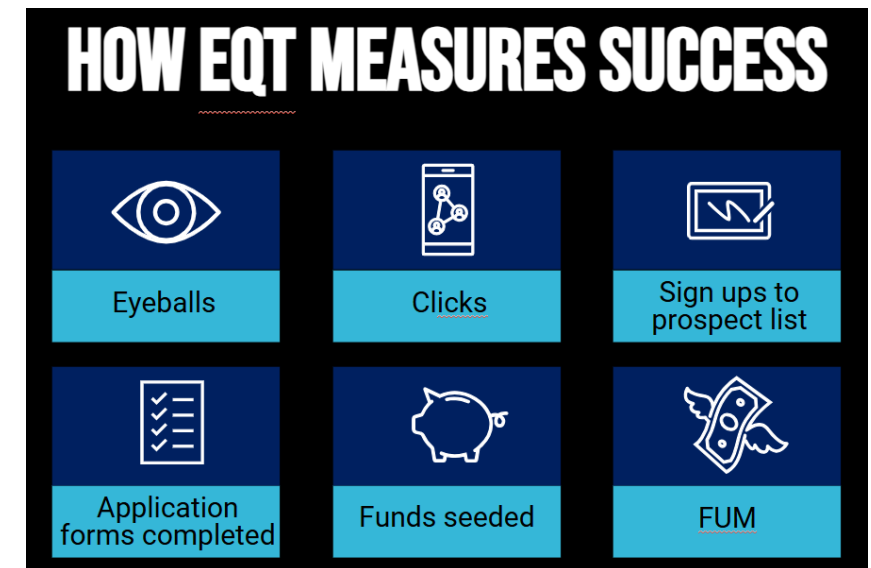
- Breadth and depth of Philanthropy team
- Leading technology
- Contemporary product structures

AIMS OF THE CAMPAIGN

- Educate and empower
- Make philanthropy accessible
- Generate qualified lead leading to increase client numbers

THE CAMPAIGN

- A targeted, dynamic social media campaign designed to create a movement of people who are energized to start their structured giving, from a commitment as low as \$5000.
- The campaign is an emotive call to action for more Australians to give in a purposeful, strategic way, to drive social impact.



NATIVE TITLE OVERVIEW



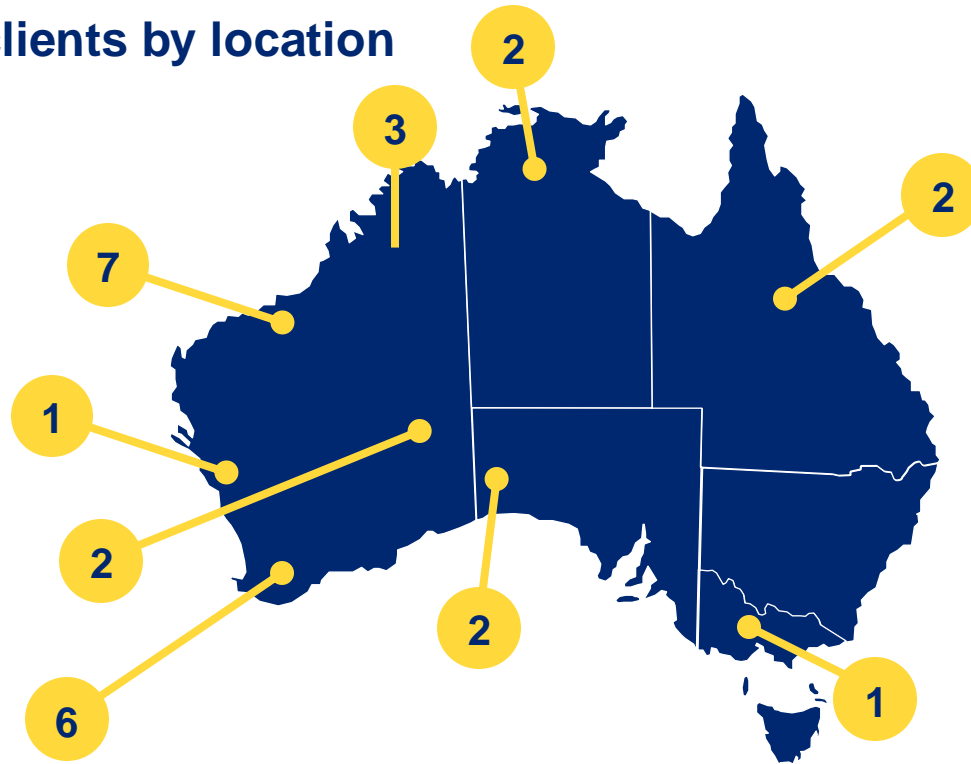
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~\$750 million
funds on behalf of
traditional owner groups

We partner with
more than 20
traditional owner groups
across Australia

Around 45,000
traditional owner
beneficiaries

clients by location



Client #	FUM	Tenure	Asset Management
26	\$748m	Varied	Yes

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



Karijini Experience 2024 opening ceremony

HEALTH & PERSONAL INJURY OVERVIEW



employees in each office



Client #	FUM	Tenure	Asset Management
1,244	\$4,500m	~50 years	Yes

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 require local support
- Portfolio includes advised and non-advised clients

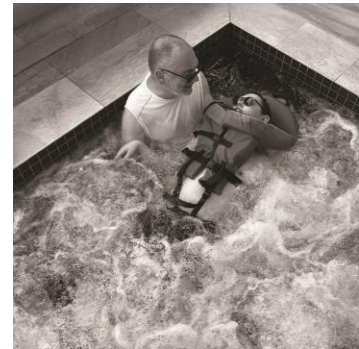
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HEALTH & PERSONAL INJURY OVERVIEW



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



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TWS IS DEDICATING MORE RESOURCES TO BUSINESS DEVELOPMENT

Business Development

Team
7

Average tenure
9

Total years of industry experience
142

Estate Planning

Team
21

Average tenure
10

Total years of industry experience
241

SMEs

H&PI

Philanthropy

Native Title Trusts

Continuing Trusts

















Estate Management

Networks

- Legal profession
- Australian Lawyers Alliance
- The Society of Trust and Estate Practitioners Australia
- Plaintiff lawyers
- Courts and administrative tribunals
- Private banks / brokers / planning groups
- Existing client referrals



ASSET MANAGEMENT CAPABILITY UTILISATION

Business Unit	FUM	Allocation to Asset Management	Future Allocation
Native Title Trusts	\$746m	 ~10%	
Perpetual Charitable Trusts	\$3,045m	 ~90%	
Advice	\$648m	 ~12%	
Health & Personal Injury – Advised	\$2,100m	 0%	
Health & Personal Injury – Non-Advised	\$2,400m	 ~27%	
Active Philanthropy	\$567m	 ~80%	
Continuing Trusts	\$1,310m	 ~90%	
Estate Management	\$369m	 ~30%	

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DEPLOYED MARKET LEADING TECHNOLOGY & SERVICES

Quantios
NavOne

HUB²⁴

Ren
iPhi



- Utilising market leading technology
- Client Portals in all core platforms
- Ability for beneficiaries to self serve
- Straight through processing of applications and payments
- Embedded workflow processes



LONG DURATION BUSINESS

BUSINESS UNIT	COMMENT	CAPITAL ACCESS
Estate Planning	Average ~15 years between estate plan and death	N/A
Estate Management	Varies between 6 and 24 months	Fully at completion
Continuing Trusts	Considerable variation in designs – 20-30 years on average	Not generally until vesting
Perpetual Charitable Trust	In perpetuity appointments - enduring	Not generally
Health & Personal Injury	Younger lives (ages 0 to 20) Mortality is often not impaired ~50 years duration	Yes
Advice	Average age in the 70s >10 years on average	Yes
Native Title Trusts	Considerable variation in terms	Dependent on Trust
Active Philanthropy	Typically 10 years to enduring	Practice varies

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ASSET MANAGEMENT

ASSET MANAGEMENT



HIGH-QUALITY ACTIVE, IN-HOUSE, FUNDS MANAGER PROVIDING TAILORED SOLUTIONS

- Manage \$A6.1 billion (as at 31 December 2024). Diversified and stable client base.
- Operate a range of internal asset class strategies including:
 - Australian Equities
 - International Equities (in partnership with Eight Bays)
 - Fixed Income
 - Short-Duration Credit
 - Mortgage Income
 - Cash
 - Active Asset Allocation (using a combination of in-house capability and external managers)
- Differentiating proposition:
 - Highly experienced and stable team
 - Specialist focus on for-purpose sector with strong sector networks and cultural alignment
 - Tax-aware, consider action of income and capital, responsible investing integrated
 - Tailored customer service propositions

ASSET MANAGEMENT TEAM – DEEP EXPERIENCE



Asset allocation



DARREN THOMPSON
Chief Investment Officer
 34 yrs experience

Growth Exposure



CHRIS HAYNES
Head of Equities
 32 yrs experience
 (Portfolio Manager /
 Media / IT)

Sustainability



DILAN ASHTON
**General Manager,
 Responsible
 Investing**
 15 yrs experience

Defensive Exposure Group



LINDSAY SKARDON
**Portfolio Manager,
 Spectrum Strategic
 Income Fund**
 39 yrs experience



TIM GALLAGHER
**Head of
 Mortgages**
 16 yrs experience



ALLISTER LAHOOD
**Head of Fixed
 Income**
 19 yrs experience

Communication & Service



GRANT MUNDELL
**Investment
 Specialist**
 24 yrs experience



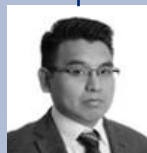
PAUL DAVOREN
**Deputy Head of
 Equities**
 24 yrs experience
 (Consumer / Telco /
 Healthcare / REITs)



HUGH CAMERON
Portfolio Manager
 33 yrs experience
 (Industrials / Building
 Materials / Asset
 Managers)



STEVE COFFEY
**Senior Investment
 Analyst**
 22 yrs experience
 (Telco / Financials /
 Utilities)



THI DOAN
Investment Analyst
 12 yrs experience
 (Mining / Energy /
 Gaming / Steel)



SIEW WONG
**Client Portfolio
 Manager & Dealer**
 28 yrs experience



ADAM ENGPU
**Assistant
 Portfolio
 Administrator/
 Dealer**



LANCE PUPELIS
**Fixed Income
 Manager**
 36 yrs experience



PARNEN PRASAD
**Investment Specialist
 Client Relationship
 Manager**
 19 yrs experience

FUM BREAKDOWN BY CLIENT & KEY GROWTH DRIVERS



\$A6.1bn

~75%
TWS

Perpetual Charitable
Trusts/Endowments

- Very stable, long duration capital
- Limited inflows / negligible outflows
- Growth broadly in line with capital growth
- Attractive margins

Health & Personal Injury

- Material growth in FUM from continued alignment with blended multi-asset strategy
- Asset allocation opportunity through managed funds

Native Title

Active Philanthropy

- Strong growth in active philanthropy market with iPhi a key enabler

Advice

~25%
non-TWS

External mandates

- Charities/NFPs

- Asset owners

- Superannuation

- Significant opportunity given strong existing footprint, strong investment performance, bespoke solutions and cultural alignment

Retail

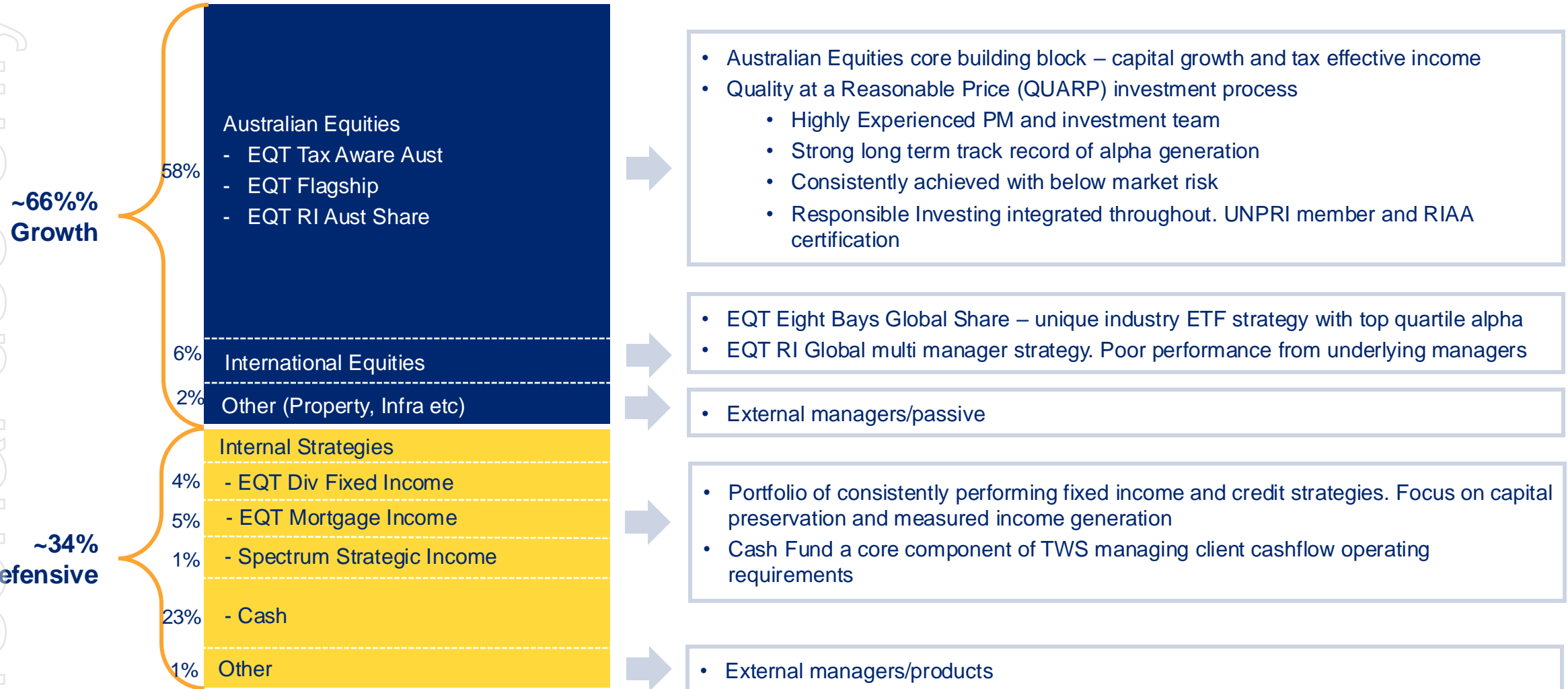
- Potential through strongly performing differentiated strategies like EQT Eight Bays and Spectrum Strategic Income

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FUM BREAKDOWN BY ASSET CLASS

\$A6.1bn



~66%
Growth

~34%
Defensive

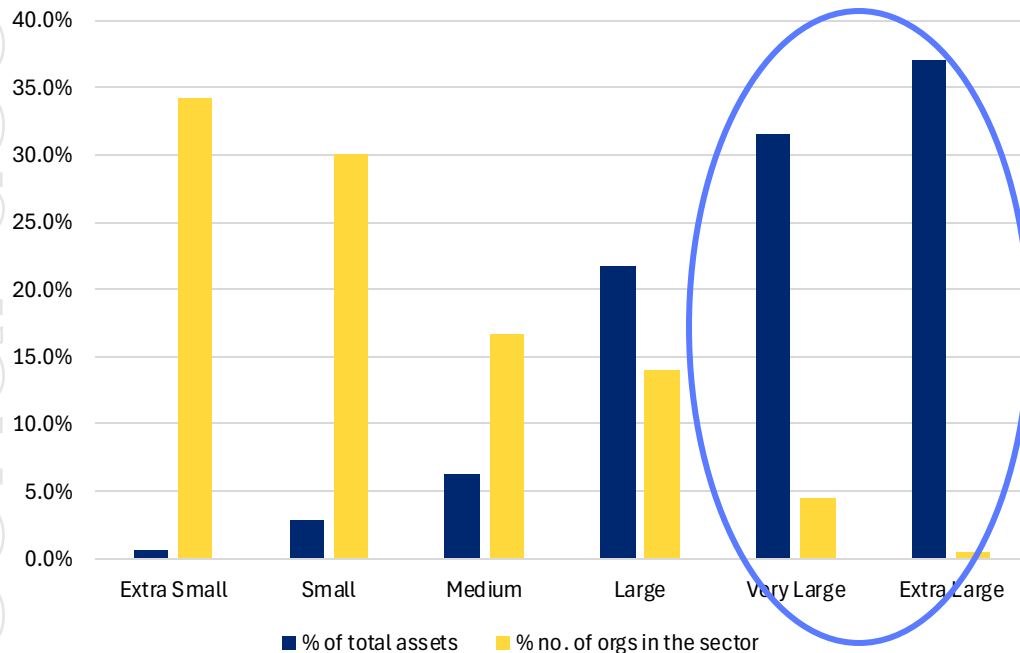
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CHARITABLE/FOR PURPOSE MARKET

- Large, well governed and growing
- Net Assets ~\$300b; Investible assets estimated at ~\$130b
- Estimated \$90bn investible assets held by top 3,000 organisations

20% of the sector owns 90% of investible assets



- EQT has deep networks through 35 person Philanthropy and Community Trust team
- Investment manager for over 1,000 charitable trusts, accounts and endowments
- Strong brand and cultural alignment

Charity Size	No. of charities	Investible assets	Average investible assets
Very Large	2,700	\$41b	\$15.3m
Extra Large	300	\$48b	\$161m

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ASSET MANAGEMENT – SUMMARY

Highly profitable, scalable function with robust growth options

- Diversified and stable client base of \$6.1b
- Efficient and effective in-house management
- Solid 14% compound growth over last 4 years
- Significant growth options:
 1. Product Development: Further tailored product for TWS cohorts
 - HaPI clients – Asset Allocation and selected asset class products
 - Native Title
 2. Market Penetration: For-Purpose sector investment mandates
 - Existing provider of solutions to large NFP cohort
 - Equity Trustee has strong brand and networks
 - Holistic proposition



CORPORATE & SUPERANNUATION TRUSTEE SERVICES

Andrew Godfrey

Executive General Manager,
Corporate & Superannuation Trustee Services

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CSTS – VISION & STRATEGY



To be the leading trustee in Australia

Fund services: premium provider to domestic and global fund managers in Australia
Superannuation: optimising member outcomes and being an independent trustee of choice



GROWTH

- Grow Corporate via new clients and funds, plus real asset and custody expansion
- Grow Superannuation revenue via securing large retail funds and growing the SAF market
- Disciplined acquisitions where aligned with existing businesses



SCALABILITY & EFFICIENCY

- Grow “well” to support earnings margins, clients, and our people
- Build operational excellence through standardisation, simplification, process efficiency and automation
- Deliver client segmentation and service alignment
- Data led decision making and provision of value adding services to client



CAPABILITY

- Focused on our fiduciary duty to members and unit holders
- Strong client and member service quality
- Be highly regarded for our specialist trustee capabilities
- Leadership in governance and oversight practices
- Grow, develop and retain our people
- Retain and enhance our competitive advantages
- Maintain constructive relationships with regulators and industry bodies

CSTS – LEADERSHIP TEAM



ANDREW GODFREY
Executive General Manager,
Corporate & Superannuation Trustee Services
2 years



KAREN COURT
Executive Assistant
4 years



DAVID WARREN
General Manager,
Superannuation
Services
6 years



JOHNNY FRANCIS
General Manager,
Fund Services
3.5 years



JAMES CONNELL
General Manager,
Debt & Securitisation
Services
8 years



CRISTINA STAREK
General Manager,
Shared Services
4.5 years



MARY O'CONNOR
General Manager,
Business
Transformation
8 years



RUSSELL BEASLEY
Fund Services Adviser
20 years



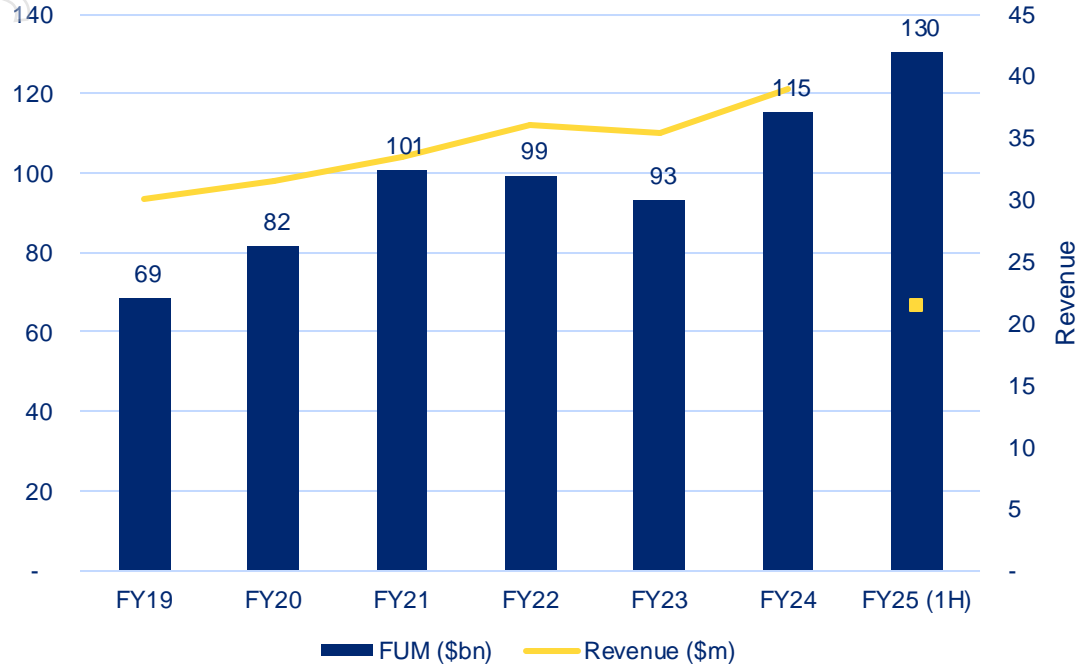
MICHAEL TROPEA
General Manager,
Governance, Risk,
Compliance &
Regulatory Affairs
1 year

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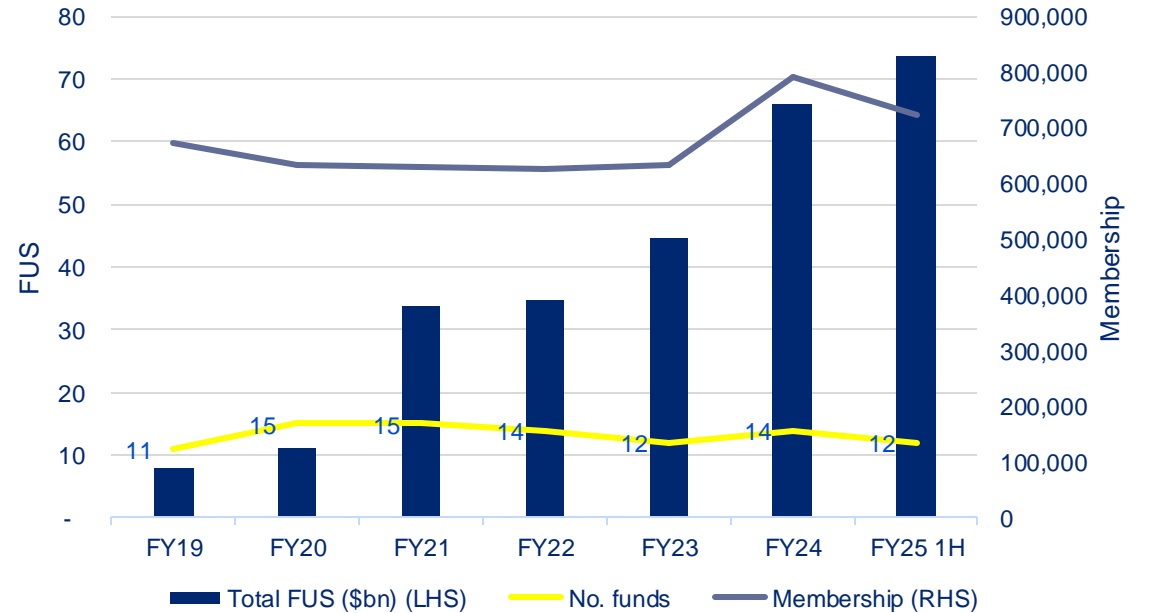


A CONTINUING STRONG GROWTH STORY

Corporate



Superannuation



- Strong growth in Responsible Entity / Trustee services, combination of new clients and client growth
- 47 new funds established YTD with 26 in implementation (66 new funds in FY24)
- Strong growth in Listed vehicles (ETFs, Listed Investment Trusts) & Private markets
- 30% revenue growth on PCP in Custody and DSS business segments

- Material growth in platform funds, particularly Hub24
- Trustee for Perpetual Funds (~\$6bn) commenced 1 March 2025
- Revenue growth through regulatory change for FY25
- A number of opportunities in the pipeline for FY26

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TRUSTED BY MAJOR FINANCIAL INSTITUTIONS & CLIENTS



Australian fund managers



Global fund managers



Superannuation providers



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UNRIVALLED ACCESS TO MORE THAN 50 THIRD PARTY SERVICE PROVIDERS

CUSTODIANS



AUDITORS



UNIT REGISTRY / ADMINISTRATION



INSURERS



EXCHANGES & MARKET MAKERS



PRIME BROKERS



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CSTS – SUPERANNUATION

CSTS – SUPERANNUATION

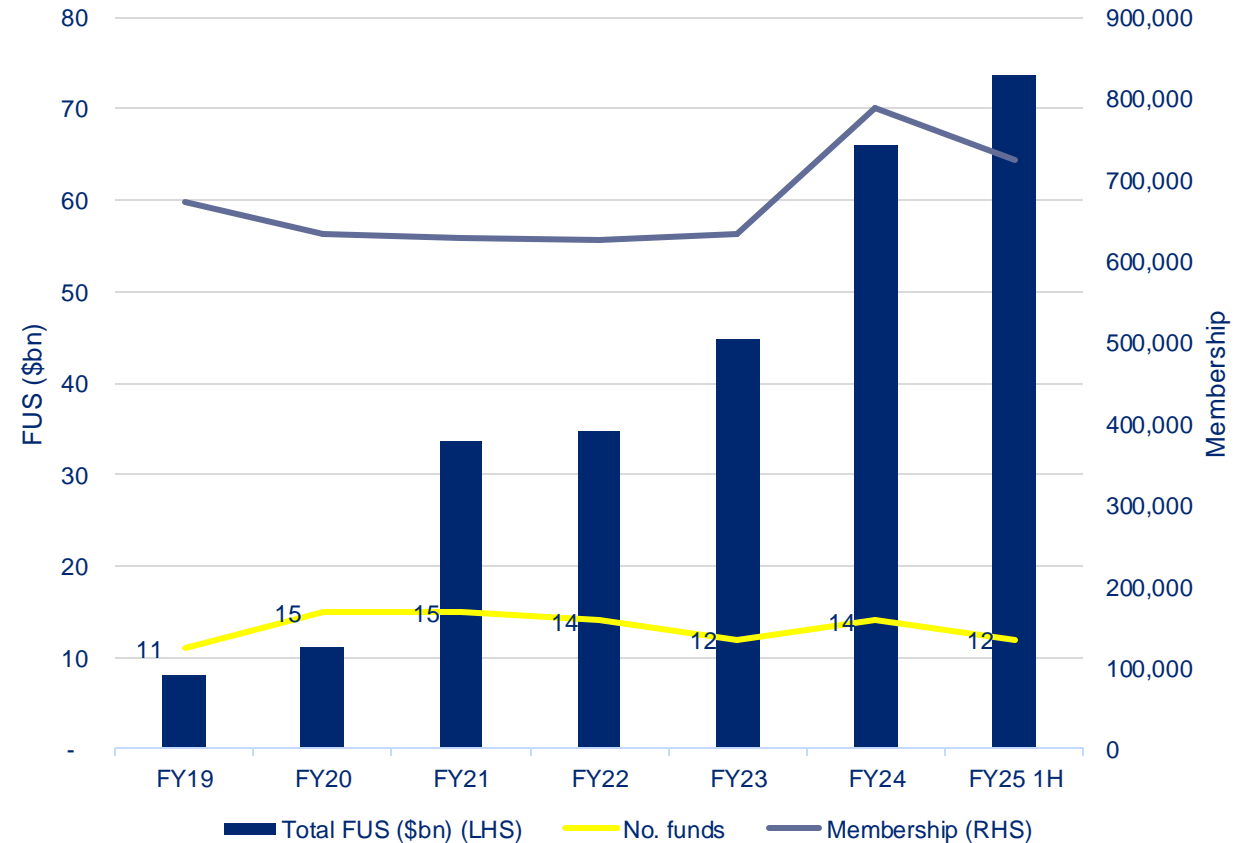


CSTS – Superannuation is Australia’s leading specialist, independent superannuation trustee with capabilities that can be scaled and leveraged across multiple fund types using a common infrastructure.

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 11 Australian superannuation funds, 300 Small APRA Funds and HTFS is the trustee for 1 fund - \$74bn in Funds under Supervision*
 - FUM CAGR 40.4% (FY19-1HFY25)
- Providing Trustee Services to Platforms, Master Trusts, Life Insurance Companies and SAFs
- Continued strong growth with Trustee for Perpetual funds commencing 1 March 2025 (~\$6bn)

OUR GROWTH



* As at 31 December 2024

CSTS – SUPERANNUATION – VISION & STRATEGY



To be the leading superannuation trustee in Australia, optimising member outcomes and being an independent trustee of choice



GROWTH

- Growth in FUM of existing funds and via fund consolidation
- Secure large retail funds via focused business development and establishing operational scalability
- Develop and grow the SAF market, launching a revised SAF product that provides a unique solution for SMSF trustees



SCALABILITY & EFFICIENCY

- Grow “well” to support earnings margins and our people
- Build operational excellence through simplification, process efficiency and automation
- Data led decision making and provision of value adding services to client
- Key is ability to implement regulatory change efficiently and effectively



CAPABILITY

- Focused on our fiduciary duty to members
- Strong promoter and member service quality
- Be highly regarded for our specialist trustee capabilities
- Leadership in governance and oversight practices
- Grow, develop and retain our people
- Retain and enhance our competitive advantages
- Maintain constructive relationships with regulators and industry bodies



CSTS – SUPERANNUATION – 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
- Management of the relationship with the regulator and regulatory change
- 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
- Some larger scale non-discontinuing clients on fixed fees.



AUSTRALIAN SUPERANNUATION INDUSTRY DYNAMICS

Over 2024 Australia's superannuation system has continued to grow from:

\$3.5tn to **\$3.9tn**
(as of 30 June 2023) (as of 30 June 2024)

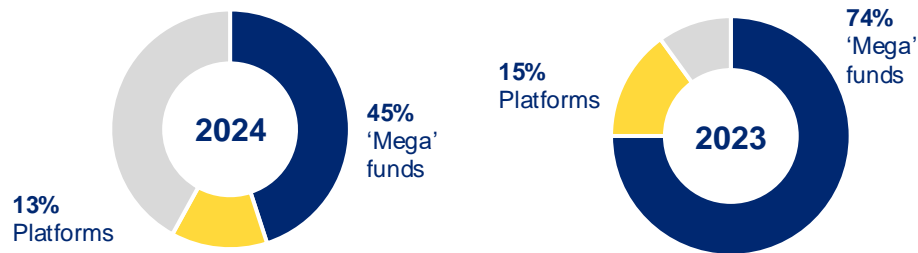
and this growth is expected to continue to the point where the system is projected to be:

\$10tn or **~170%**
(by the early 2040s) (of GDP)

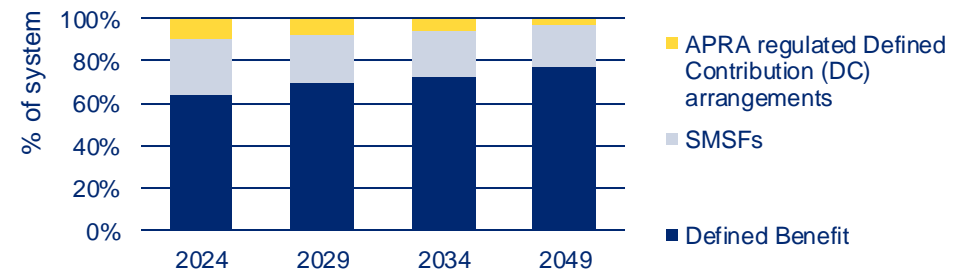
Though assets will grow, the number of (APRA-regulated) funds will shrink:



And fund consolidation will also change the shape of the market:



Significant growth in market share of 'mega' funds (>\$100b AUM) is expected



Australia's system is mature due to an early adoption of DC arrangements

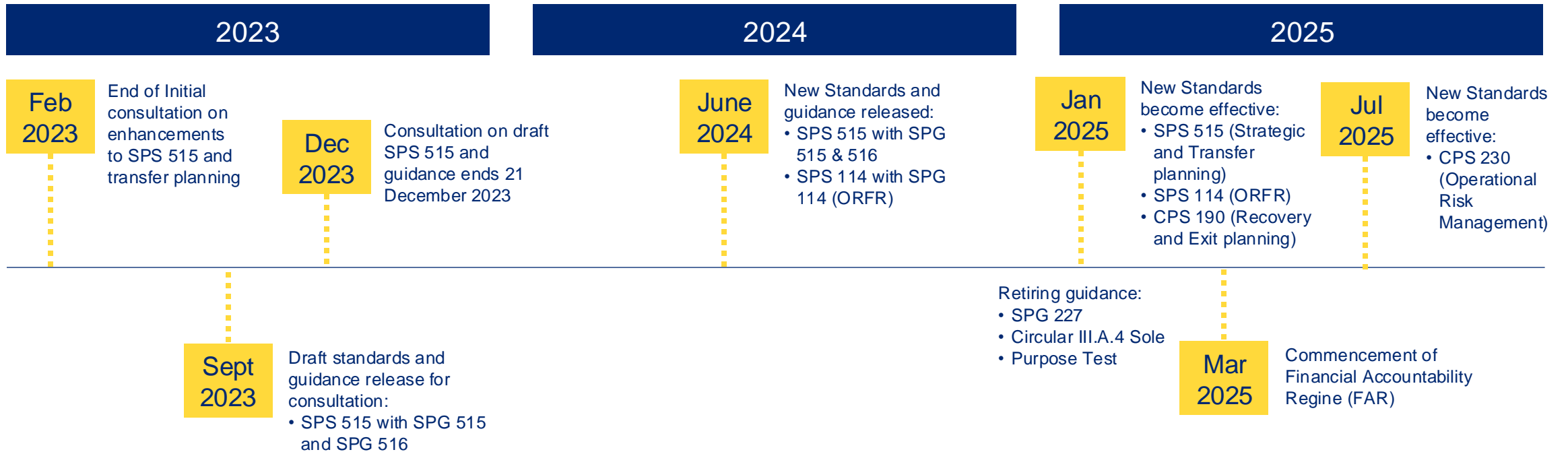
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REGULATORY CHANGES

- 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



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CSTS – CORPORATE

CSTS – CORPORATE

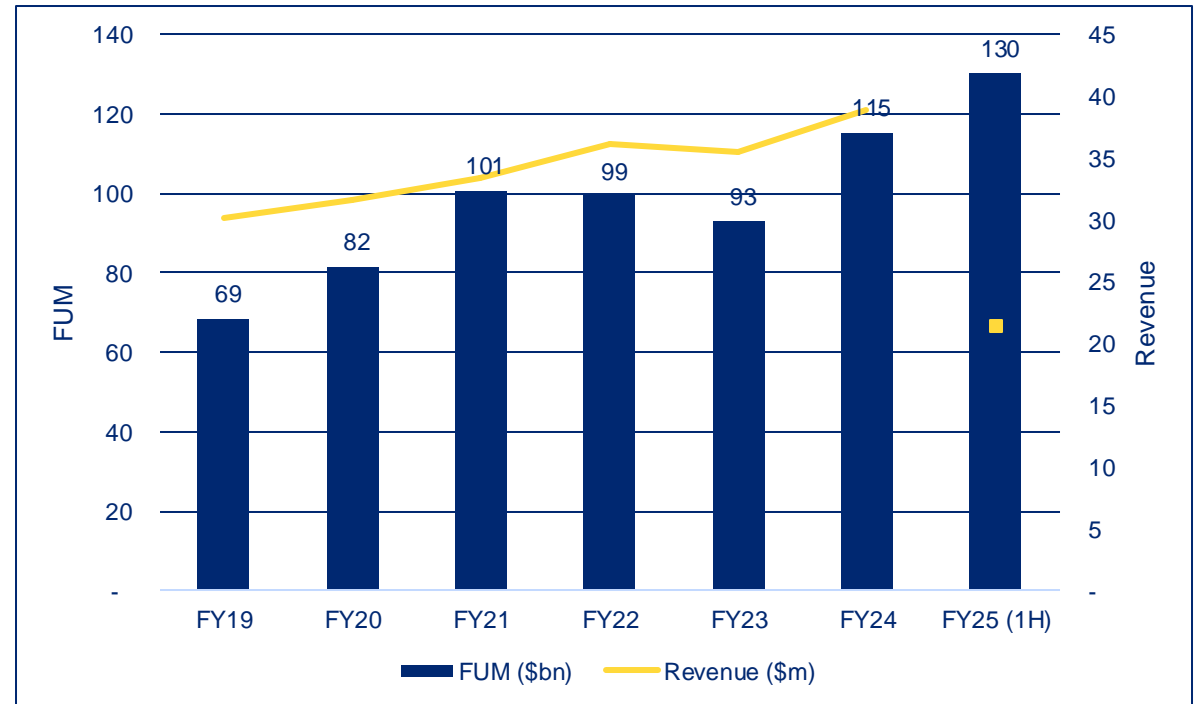


CSTS – Corporate is the market leader in the provision of comprehensive independent Responsible Entity and Trustee Services to Australian and global fund managers.

OVERVIEW

- Continued strong growth in Responsible Entity Services
 - FUM CAGR 10.4% (FY19-1HFY25)
 - 66 new funds implemented in FY24, 47 in FY25 YTD with 26 currently being implemented. Very strong pipeline for FY26
 - Strength, size and capability of new clients, ceasing problematic relationships and growth of existing clients has been a key focus
- 30% FY25 YTD revenue growth on PCP in Custody and Debt & Securitisation Services

OUR GROWTH



As at 31 December 2024

OVERVIEW



LEADING AUSTRALIAN PROVIDER OF FIDUCIARY SERVICES TO MANAGED FUNDS

CSTS – CORPORATE

Sub-Business Unit

Fund Services (FS)

Custody and Real Assets

Debt Capital Markets (DCM) & Securitisation

Clients

Local & international investment managers

Property investment managers, REITS, requires of escrows

Debenture and securitization issuers, security trustee clients

No. clients / appointments¹

134

46

67

No. appointments / funds¹

336

73

81

FUS²

\$105.9bn

\$11.7bn

\$12.7bn

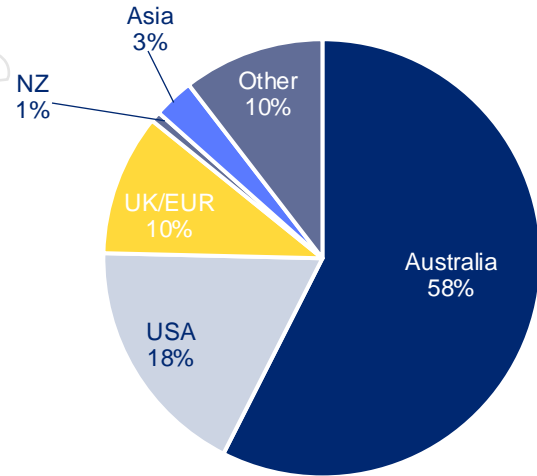
¹ Information as at 31 December 2024

² FUS: Funds under supervision



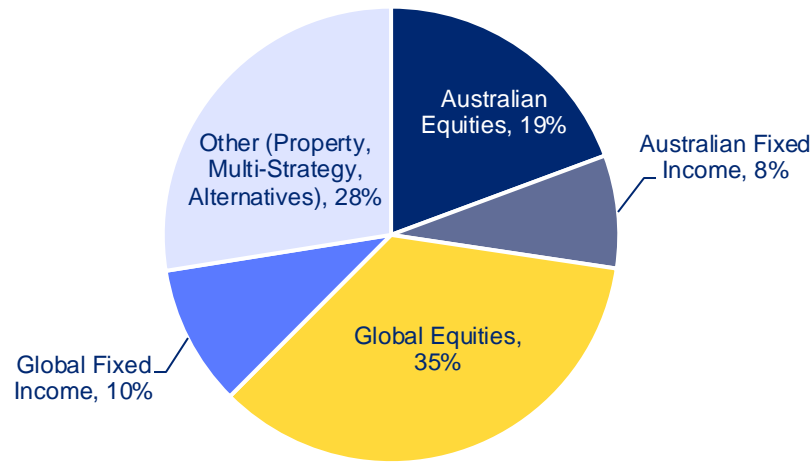
COMPOSITION OF PORTFOLIO

Fund Manager Locations¹



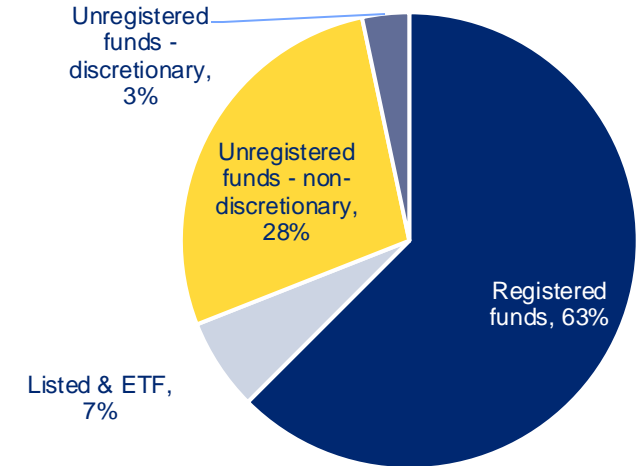
- New global FM include Ares, Elementum, ARGA Investment Management
- New Australian FM includes Talaria, Realm, PEP
- Additional business from existing clients include Ares, HMC, Future Group, Akambo, Bain Capital, APIX, Woodbridge, L1 Capital and Coolabah
- Preference for large and successful Fund Managers who have strong net inflows

Asset Allocation FUS¹



- Broad and diversified range of asset classes
- Recent growth in alternatives, particularly private credit and fixed income, as institutional and retail investors seek uncorrelated sources of return and yield
- Fixed Income markets continue its resurgence, presenting opportunities for income focused investors

Fund Types (by FUS)¹



- Listed vehicles represent ~7% of funds
 - 3 new LITs established in 1H FY25 (Metrics, MA Financial Group, Realm) and 1 REIT (Digico (HMC))
 - 8 ETFs launched in 1H FY25 (GCQ, India Avenue, Lakehouse)
 - Pipeline remains strong with 5 ETFs and 1 LIT in implementation

¹ Information as at 31 December 2024 relating to the Fund Services business (excludes Custody and DSS)

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CSTS – CORPORATE – VISION & STRATEGY



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



GROWTH

- Benefit from growth in existing funds via net inflows and market movements
- Successfully and efficiently onboard new clients and funds
- Investigate / articulate next generation RE proposition
- Secure large Responsible Entity roles via externalisation of large funds
- Expand capacity in the real asset and custody business following strong growth over recent years
- Disciplined acquisitions where aligned with existing businesses



SCALABILITY & EFFICIENCY

- Grow “well” to support earnings margins, clients, and our people
- Build operational excellence through standardisation, simplification, process efficiency and automation
- Deliver client segmentation and service alignment
- Data led decision making and provision of value adding services to client



CAPABILITY

- Focused on our fiduciary duty to unit holders
- Strong client service quality
- Be highly regarded for our specialist trustee capabilities
- Leadership in governance and oversight practices
- Grow, develop and retain our people
- Retain and enhance our competitive advantages
- Maintain constructive relationships with regulators and industry bodies



CSTS – CORPORATE – 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



SUMMARY



Market leader across Superannuation Trustee and Responsible Entity Services



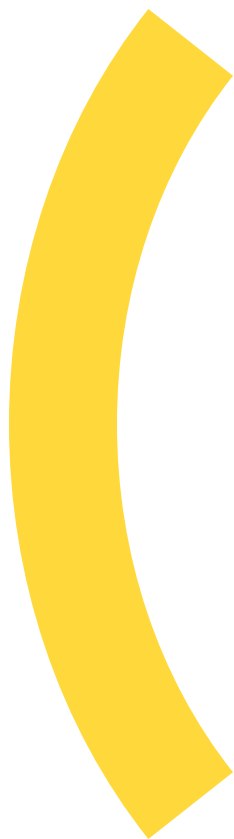
Continued strong growth across all segments



Opportunities for enhanced future growth



A focus on scalability and efficiency



PEOPLE

Mick O'Brien
Managing Director





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

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

OUR VALUES



TRUSTED

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



ACCOUNTABLE

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



EMPOWERING

This means we give ourselves, our workplace and our community the support, strength and confidence to grow.

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

LEADERSHIP

 Stable leadership team

 Deep succession pool

EMPLOYEES

 Employer of choice

 Leaders in the market

 Unique skills & capabilities

 Deep domain expertise



REGULATORY LANDSCAPE

Mick O'Brien
Managing Director

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REGULATORY LANDSCAPE – OPPORTUNITY & RISK

Supervisory Intensity

Increasing

- Thematic reviews
- Frequency of notices to produce
- Investigations
- Intensity of supervision
- Court actions
- Financial penalties

Regulatory Change and Focus

APRA

- Operational Risk Management
- Financial Contingency and Resolution planning
- Valuation
- FAR
- Platforms thematic

ASIC

- Private markets
- Growth of Private Credit
- Enforcement actions
- Greenwashing
- Super member servicing
- DDO
- Greater focus on Super

OTHERS

- Climate related financial disclosure
- Productivity Commission review of philanthropy
- Treasury review of MISs

RISK MANAGEMENT



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Our purpose

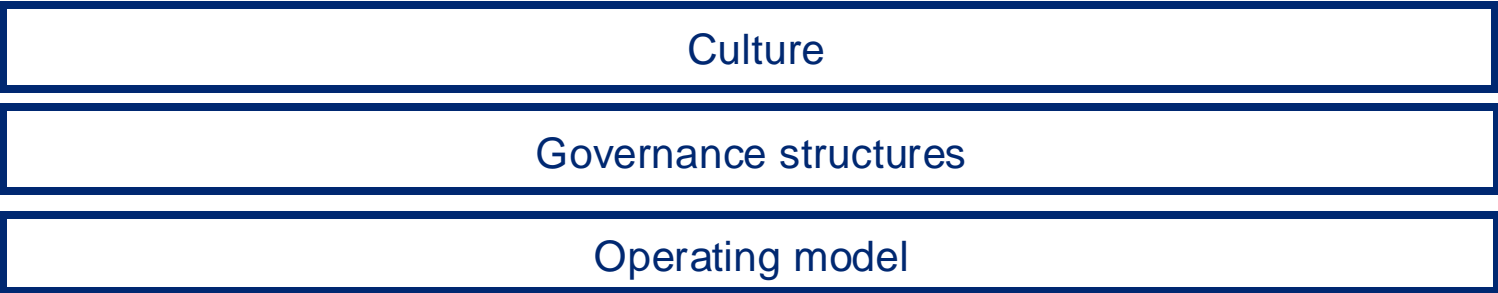
FIDUCIARY DUTY



**3 lines of defense
customised for
independent model**



Foundations



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TECHNOLOGY



Phing Lee

Chief Technology Officer



CLEAR PRINCIPLES UNDERPINNING THE TECHNOLOGY STRATEGY

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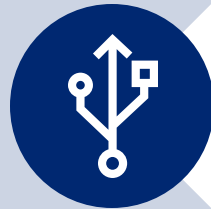
Buy Technology
(Not build)



Secure Australian Data Centers



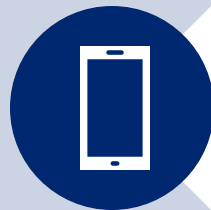
Out of the box functionality
(customization limited)



Application Program Interface
(API) ready



Cloud first (SaaS)



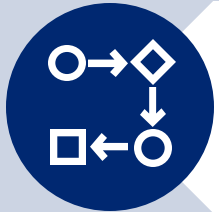
Everything Mobile/Digital ready



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
12 years



SANDRA HANNA
Head of Solutions Delivery
10 years



DAVID HOLT
Head of Infrastructure &
Cyber Security
3 years



BRENDAN KERRY
Enterprise & Solutions
Architect
2 years



JASON KWONG
Head of Projects &
Transformation
2 years



CHAD CARROLL
Head of Business
Process Intelligence
21 years

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NEARING END OF THREE YEAR TRANSFORMATION TO DELIVER A MORE CONTEMPORARY TRUSTEE COMPANY

IMPLEMENTATION TO END OF FY 25 ON TRACK

FY26

Workday

Phase 2 Implementation for the People team is on track to be completed in May 2025.

Deployed across the whole business.

Implementation of new TWS platform

The last significant NavOne release for the project is scheduled for July 2025.

The solution of NavOne and Hub24 custodianship is working well.

Implementation of new Active Philanthropy Platform

The Active Philanthropy platform and client solution has been deployed. Monitoring the progress and benefits of the solution.

Cyber Security Program

Cyber security program is working well. It will continue to be an area of focus and investment because the security of our client's information is of utmost importance.

Implementation of the CSTS Data & Analytics Platform

The first phase of a data & analytics platform and capability for CSTS is in final stages of release, with the first outcomes to be live by June.

FY26-FY27 PLANS



Technology investments will be included in the normal operating budget.
Investment shifts from TWS to CSTS.

CSTS

Greater focus & investment

- Implementation of workflow solutions to increase scale across CSTS
- Ongoing implementation of data and analytic solutions to improve oversight and risk management

TWS

Targeted value adding initiatives

- Digital solutions and products (e.g. Active Philanthropy, Estate Planning and Estate Administration).
- Generating efficiencies through further implementation of workflow and automation of processes.
- Improvements to the client experience.

Corporate

Ongoing investment in continuous improvement

- Continued investments in cyber security improvements.
- Ongoing reduction in the complexity of the IT environment.
- Introduction of Artificial Intelligence (A.I) capability and solutions.



OUTLOOK





OUTLOOK

Positive outlook with earnings growth for 2H25 and FY26 expected to be supported by:

- FUMAS growth in two months to February of \$7.1b, ie 3.2%
 - Equity market retraction in last month will negatively impact revenue
- Announced aggregate expense reduction of \$6m in second half vs first half, is on track. Reduction broadly 50/50 operating and non-operating expense
- Progress on final stages of technology developments are on track for this half, with "last" NavOne deployment in July
- TWS continues growth, particularly in Health and personal Injury
- New CTS scheme establishments in FY25 YTD have been an impressive 47, and 26 schemes currently being established
- Superannuation portfolio movements:
 - Increased by \$6b Perpetual appointment and continued significant growth through HUB24
 - 2 fund consolidations – reduces revenue to tail end fee rate of other existing funds - no loss of FUS
 - Net revenue increase of changes results in ~1bp on net \$6b increase in FUS
- Our strategy of focusing on our core capability in trusteeship is proving successful and will continue to be the strategy in FY26 and beyond



QUESTIONS





THANK YOU