

19 August 2021

## **Equity Trustees strong funds growth and increased earnings in full year**

### **Growth momentum continues as revenue exceeds \$100m**

- Funds under management, administration and supervision up 43% on prior year to \$144 billion
- Revenue increased to \$101 million, up 5.9%
- Net profit after tax increased 12.1% to \$21.5 million
- Earnings per share increased 10.9% to 103 cents
- Interim dividend 47 cents per share, making a total dividend for the year of 91 cents
- Business to report as three main segments to reflect distinct client and growth opportunities
- Maintained strong client focus and employee engagement throughout COVID-19 disruption
- Outlook positive, with momentum continuing to support independent fiduciary model

EQT Holdings Limited (ASX: EQT), the holding company for Equity Trustees, today announced a substantial rise in funds under management, administration and supervision (FUMAS) for the year ended 30 June 2021 as strong growth momentum continued to drive earnings.

FUMAS reached \$144 billion, a 43% increase on the previous year, as revenue broke through \$100 million for the first time, rising 5.9% to \$101 million.

Net profit after tax and earnings per share also increased more than 10% as Equity Trustees continued to benefit from ongoing industry demand for an independent fiduciary model, and while making investment to support growth.

Shareholders will receive a final dividend of 47 cents per share, bringing the total to 91 cents for the full year, up 1 cent on the prior year, notwithstanding a volatile period for markets.

Chair Carol Schwartz AO said: "Equity Trustees continues to prove that its focused strategy and strong values are a powerful combination, driving continued growth during the year.

"Our impressive funds and earnings growth were achieved in a challenging year, despite volatile equity markets and the ongoing global health crisis.

"The company has delivered a higher dividend in five of the last six years and maintained the dividend in the COVID-19 impacted 2020 year."

"We are also proud to have kept our employees safe and maintained excellent engagement with our clients and community during the period."

Managing Director Mick O'Brien said the results demonstrated the ongoing resilience of Equity Trustees' business model.

"The results were achieved even as we continued to invest in the high growth areas of the business, where our expertise is in demand. The trend to outsource fiduciary services continues to support our model and drive momentum across the business."



Underlying expenses grew broadly in line with revenue, reflecting the continuing investment in people and technology to underpin growth, along with higher insurance costs.

Net profit increased 12.1% to \$21.5 million for the year. Underlying net profit was \$22.4 million, up 5.5% on prior year (excluding \$1.72 million of M&A costs and the \$0.85 million writeback of a tax provision, both on a post-tax basis).

Mr O'Brien said that due to strong growth in the superannuation business, financial reporting lines had been split into three trustee service area businesses going forward: Trustee and Wealth, Superannuation and Corporate.

"This will enable each business to focus and prosper in its areas of strength as well as improving transparency," he said.

"Our Superannuation business achieved exceptional growth during the year, with funds more than tripling from \$11.2 billion to \$33.6 billion. We are now trustee for more than 600,000 members across 15 superannuation funds."

Mr O'Brien said the Corporate business had another strong year, with Funds Under Supervision increasing by \$19.1 billion to over \$100 billion, while Trustee and Wealth Services had been impacted by record low interest rates and volatile equity markets.

He said that Equity Trustees continued to invest in the UK and Ireland businesses, which were experiencing good growth, although they had been impacted by slower economic activity due to the COVID-19 pandemic in Europe, increasing competition and a more intense regulatory environment.

Mr O'Brien said the outlook for Equity Trustees was positive.

"Our FUMAS growth should continue to underpin future revenue growth, while we scale up areas of the business that show the greatest scope for growth and target new areas such as innovative fund structures, debt, loan and real asset arrangements.

"Our balance sheet remains strong and we will continue to review opportunities for disciplined acquisitions in areas with greatest growth and/or synergy opportunities."

Ms Schwartz said good governance was at the core of Equity Trustees' operations and thanked past chairman Jeff Kennett AC and board members Alice Williams and Jim Minto for their substantial contributions, while welcoming new director, Kelly O'Dwyer to the board.

"It is particularly pleasing that during a tumultuous year in the markets, we were still able to provide healthy support to the for-purpose sector on behalf of our philanthropy and estates clients. During the year we distributed grants and bequests totalling more than \$96 million," she said.

"Equity Trustees continues to grow and prosper for the benefit of all stakeholders while delivering on our purpose to help people take care of their future."

---

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



## FURTHER INFORMATION

### Media

Alicia Kokocinski  
General Manager Marketing & Communications  
+61 3 8623 5396 / +61 403 172 024  
[akokocinski@eqt.com.au](mailto:akokocinski@eqt.com.au)

### Investors

Mick O'Brien  
Managing Director  
+61 3 8623 5202  
[mobrien@eqt.com.au](mailto:mobrien@eqt.com.au)

Philip Gentry  
Chief Financial Officer and Chief Operating Officer  
+61 3 8623 5372  
[pgentry@eqt.com.au](mailto:pgentry@eqt.com.au)

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).