Public Trustee of Queensland **Growth Trust**

Quarterly Market Report
September 2025

Quarter in review

Global equities

Global equity markets posted strong gains over the September 2025 quarter, overcoming persistent macroeconomic uncertainty and ongoing trade tensions. A key driver was the United States (US) earnings season, which delivered strong results. The S&P 500 earnings grew 7.9% year on year, marking an impressive ninth consecutive quarter of growth. The technology sector remained a standout beneficiary of AI developments, highlighted by Oracle's 359% year on year cloud-related revenue surge and Nvidia's announcement of up to $100 billion (US Dollar) in planned investment into OpenAI. In line with expectations, the US Federal Reserve (Fed) delivered its first interest rate cut since December 2024, lowering the federal funds rate by 0.25% to a target range of 4.00%–4.25%. Fed Chair Jerome Powell described the move as a "risk management cut," and a move to a "more neutral" position that will "presumably" be helpful to the labour market. The MSCI All Country World Index ex Australia (Hedged to the Australian Dollar, net) rose by 8.04% for the quarter. The S&P 500 Index (net) returned 8.02%. The Australian market underperformed on a relative basis, the S&P/ASX 200 Accumulation Index (net) returned 4.71% for the quarter.

Global fixed interest and cash

Global bond markets saw varied movements in yields, reflecting diverging central bank policies, inflation data and economic growth outlooks. In the US, the 10-year Treasury yield declined by 0.08% to end the quarter at 4.15%, as the Fed delivered the first interest rate cut for 2025 in September on evidence of a softening labour market. In Australia, the 10-year government bond yield rose 0.14% to 4.30%, while Japan's 10-year yield increased 0.22% to 1.65%.

Public Trustee of Queensland Growth Trust returns

(net of fees) for quarter ended 30 September 2025

3 Month Actual Return	**4.32%**
12 Month Actual Return	**11.56%**
3 Year Annualised Return	**12.10%**
5 Year Annualised Return	**8.12%**
7 Year Annualised Return	**5.91%**
10 Year Annualised Return	**6.60%**

Past performance is not a reliable indicator of future performance. Returns assume reinvestment of all distributions. Effective 7 April 2017, the investment strategy is to invest in the QIC Long Term Diversified Fund (formerly known as the QIC Growth Fund).

Public Trustee of Queensland Growth Trust

as at 30 September 2025

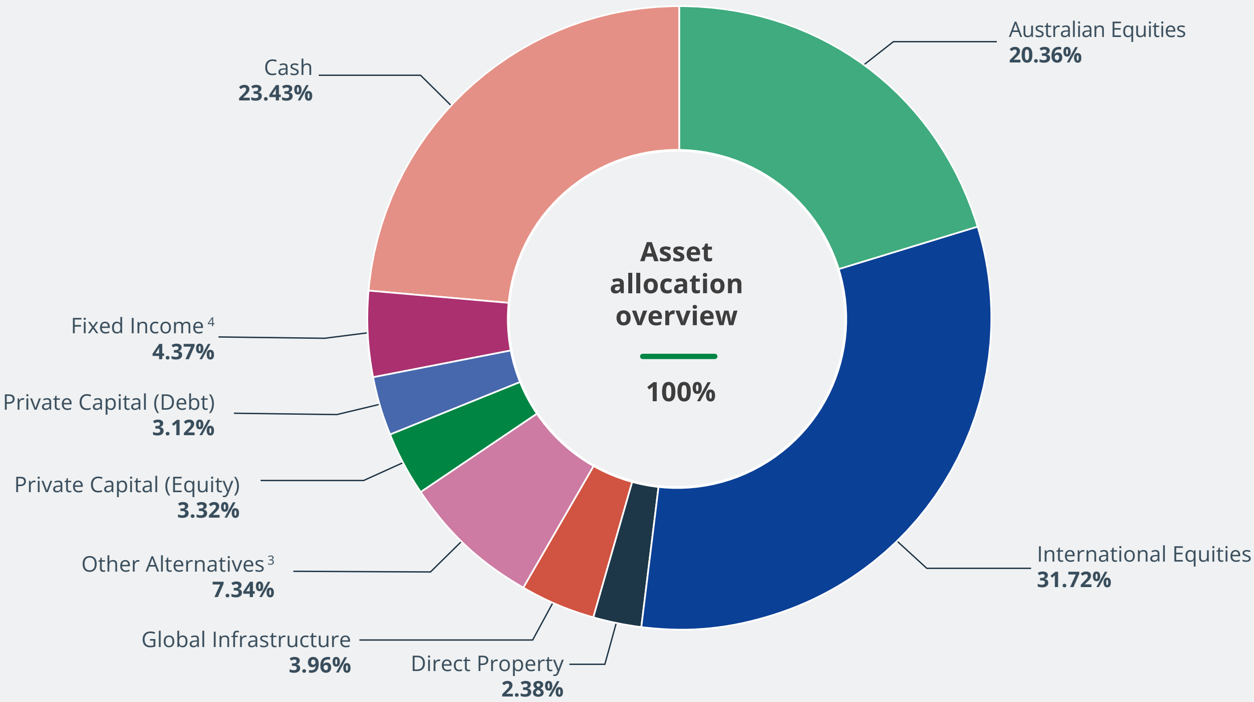
Commencement date	**10 July 1996**
Fund size $ million	**220.3**
Buy price $ (post distribution)	**0.974164**
Sell price $ (post distribution)	**0.973677**
Distribution (cents/unit)	**0.409313**

The investment objective of the Growth Trust is to generate average returns (net of fees and costs) of CPI + 1.9% p.a. over rolling five-year periods.

Asset allocation[1, 2]

as at 30 September 2025

Asset allocation: The Public Trustee of Queensland Growth Trust (Growth Trust) currently gains exposure to the various asset classes and investment sectors by investing in the QIC Long Term Diversified Fund and, may in the future, invest in the QIC Diversified Australian Equities Fund (QIC Funds). Liquidity for the Growth Trust is managed with an investment in the range of approximately 0.0% to 1.0% of the Growth Trust's assets in cash. The Growth Trust is a managed investment scheme that invests, indirectly, through the QIC Funds, in a diversified portfolio of assets including Australian and international shares, fixed interest, property, infrastructure, private equity, private debt, alternative assets and cash.



1. The Growth Trust gains investment exposure to the above asset classes by investing in the QIC Funds and cash. These ranges are determined by QIC and can and do change from time to time.
2. The QIC Funds' exposure to the asset class may be by direct or indirect ownership of the asset or exposure to the asset via derivative instruments.
3. May include investments in real assets such as timber, commodities, and natural resources.
4. The QIC Long Term Diversified Fund holds physical fixed income assets and synthetic overlay exposures to gain fixed interest exposures. The reported Fixed Income allocation represents the allocation to physical Fixed Income instruments which may include Sovereign, Credit and/or Inflation physical exposures.

Contact us

Phone **1300 360 044** Email **clientenq@pt.qld.gov.au** Web **www.pt.qld.gov.au**