Public Trustee of Queensland Growth Trust (Growth Trust)

Quarterly Market Report
September 2026



Quarter in review

Global equities

The September quarter saw mixed performance across global equity markets as investors weighed resilient economic growth and robust earnings expectations against higher bond yields and tighter monetary policy. The MSCI ACWI ex Australia Index (Hedged to the Australian dollar) rose 1.4% during the quarter. In the United States (US), the S&P 500 Total Return Index (net) gained 2.2%, with continued strength in Energy and Artificial Intelligence (AI)-related companies partially offsetting broader market weakness. In Japan, the market experienced a significant pullback early in the quarter before recovering through August and September. Despite the rebound, the Nikkei 225 Net Total Return Index ended the quarter down 4.2%. In Australia, the S&P/ASX 200 Accumulation Index rose 1.3% over the quarter. While financials remained under pressure amid higher interest rates and a softer housing market, gains across other sectors supported a positive overall market return.

Global fixed interest and cash

Global bond yields moved sharply higher during the quarter as central banks continued to tighten monetary policy and maintain a higher-for-longer stance. In the US, the Federal Reserve (Fed) delivered its first rate increase since 2023, raising the benchmark interest rate by 0.25% to a target range of 3.75%-4.00% at its September meeting. US Fed Chair Kevin Warsh noted that economic activity remained resilient and that inflation had remained above target for too long. Expectations for higher-for-longer interest rates, combined with strong capital demand, contributed to a rise in the 10-year US Treasury yield of 0.82% over the quarter to 5.28%. In Japan, the Bank of Japan continued its policy normalisation process, raising its policy rate by 0.25% to 1.25% in a 7-2 vote. Policymakers pointed to rising underlying inflation, ongoing wage pass-through and sustained AI-related investment demand as reasons to further reduce monetary accommodation. Against this backdrop, the 10-year Japanese Government Bond yield rose 0.38% over the quarter to 3.07%. In Australia, the Reserve Bank of Australia increased the cash rate by 0.25% to 4.60%, its highest level in 15 years. Governor Michele Bullock noted persistent inflationary pressures and concerns that inflation would take longer than expected to return to target. Australian government bond yields also moved higher, with the 10-year bond yield rising 0.63% over the quarter to 5.35%.

Returns[1] (net fees[2])

for quarter ended 30 September 2026

3 Month Actual Return	**0.68%**
12 Month Actual Return	**6.88%**
3 Year Annualised Return	**11.42%**
5 Year Annualised Return	**6.56%**
7 Year Annualised Return	**6.15%**
10 Year Annualised Return	**6.52%**

[1] Past returns should not be taken as an indication of future returns.

[2] Net Return is calculated from end of month exit price to exit price with distributions reinvested. Periods greater than one year are annualised.

Growth Trust

as at 30 September 2026

Commencement date	**10 July 1996**
Fund size $ million	**214.9**
Buy price $ (post distribution)	**0.955858**
Sell price $ (post distribution)	**0.955476**
Distribution (cents/unit)*	**0.6380**

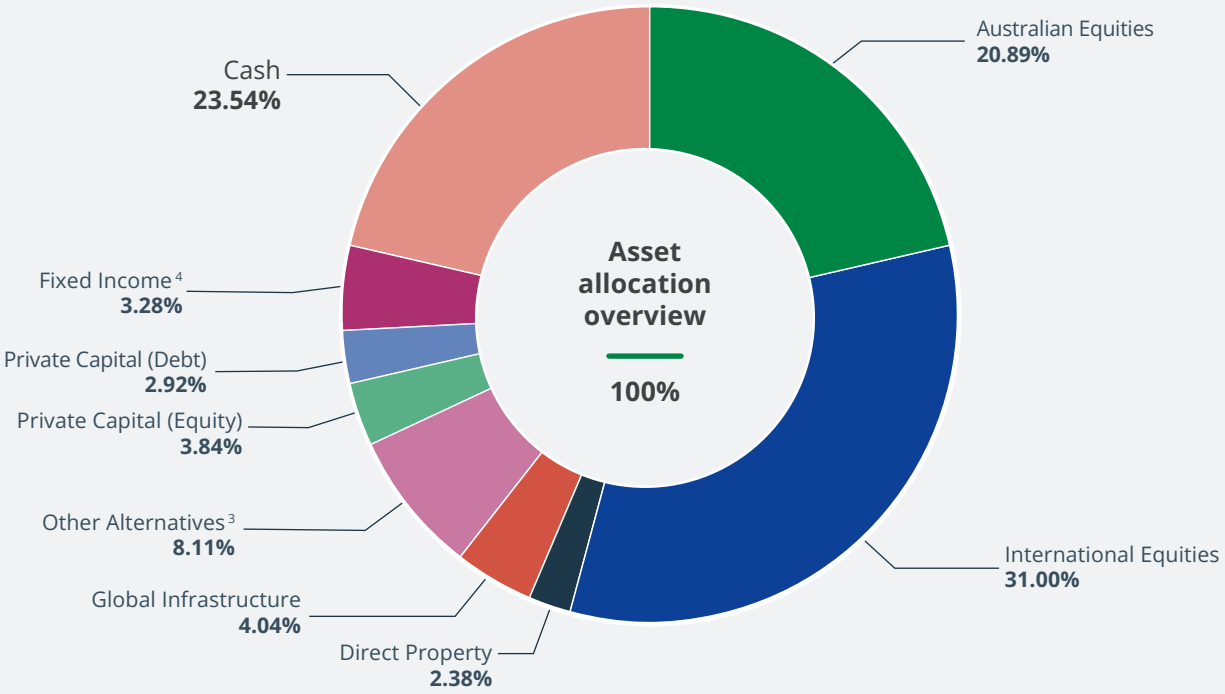
*Cents rounded to four decimal places

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

as at 30 September 2026

Asset allocation: The 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, 2]



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.

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