

## Public Trustee of Queensland Growth Trust Trustee Fees and QIC expenses

### How are fees charged?

There are two types of fees, the Trustee Fee, charged by The Public Trustee of Queensland (QPT), and QIC Limited (QIC) expenses, being expenses incurred by the underlying QIC General Investment Funds. Fees are deducted from the net assets of The Public Trustee of Queensland Growth Trust (Growth Trust). The deduction of fees from the Growth Trust is reflected in lower unit prices.

### What does the Trustee Fee cover?

The Trustee Fee covers the usual expenses incurred by QPT such as auditing, accounting expenses, bank charges and maintaining the unit registry. It also includes investment management fees charged to QPT in respect to the investment management of the fund by QIC.

### QIC expenses

QIC's expenses are incurred by the underlying QIC General Investment Funds. The QIC General Investment Funds may be managed by external managers. QIC pays a fee to external managers which may include a performance fee for exceeding specific targets. These external manager and performance fees are included in the 'QIC expenses' for the Growth Trust.

Due to the variability of the performance of the Growth Trust the performance fee and QIC expenses may vary over time. The table below sets out the indirect cost ratio (being the Trustee Fee and the QIC expenses) for the previous 12-month period. The exact indirect cost ratio for the next 12 months will depend on the QIC expenses.

Note: QPT does not pay broker trailing commissions.

### Indirect cost ratio for the 12 months ended 31 December 2025

Fund	Trustee Fee <sup>1, 2</sup>	QIC expenses <sup>1</sup>	Indirect cost ratio <sup>1</sup>	ICR example <sup>3</sup> : if \$1,000 invested in each Fund
Growth Trust	1.14%	+ 0.23%	= 1.37%	\$13.70

Note 1: The Trustee Fee, QIC expense and indirect cost ratio are annualised figures, rounded to two decimal places.

Note 2: The Trustee Fees include Goods and Services Tax (GST) less Reduced Input Tax Credit (RITC equal to 55% of the GST paid on the fee). Trustee Fees are based on the Net Asset Value of the Growth Trust and are calculated daily and deducted monthly from the net assets of the Growth Trust.

Note 3: The indirect cost ratio example assumes that the account balance remains constant over the year.

This report is published by The Public Trustee of Queensland ABN 12 676 939 467 (QPT) based on information believed to be true and correct as at the date specified or, if no date is specified, 31/12/2025 in relation to the Growth Trust ABN 95 792 610 481. The information contained in this report is general information only and in preparing this document we have not taken into account your investment objectives, personal situation or investment needs. Before making an investment decision, you should obtain and read a copy of the Product Information Statement and additional information, available from our website at <https://www.pt.qld.gov.au/about-us/publications-and-resources/investments> or by contacting our offices on 1300 360 044, and seek professional advice. The Growth Trust is no longer offered to the general public (including members of the general public who are existing investors) and is only available for investment by the QPT on behalf of customer's whose estates are under administration by the QPT. QIC is the registered trademark and business name of QIC Limited ACN 130 539 123. Whilst all care has been taken in the preparation of this report, neither QPT, the State Government of Queensland nor QIC give any warranty as to the correctness of the report and expressly disclaim all liability for any loss or damage that may arise from acting on such statement. Investments in the Growth Trust are not deposits with or liabilities of QPT or the State Government of Queensland and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Neither QPT, the State Government of Queensland nor QIC guarantees the performance of the Growth Trust or the repayment of capital from the Growth Trust or any particular rate of return. QPT is entitled to fees as Trustee of the Growth Trust. The Growth Trust returns are calculated based on: (1) close of market valuations, on the last day of the period; and (2) assume the reinvestment of all distributions back into the Growth Trust. Investors are referred to our website <https://www.pt.qld.gov.au/about-us/publications-and-resources/investments> in respect of application and withdrawal (redemption) prices. QPT is audited by the Auditor-General of Queensland and its accounts tabled in the Queensland Parliament. The QPT is a corporation sole constituted under the Public Trustee Act 1978 (Qld) that reports to Queensland Parliament through the Attorney-General. The QPT is regulated by State Government legislation. The QPT does not hold an Australian financial services licence and certain provisions (including the financial product disclosure and managed investment scheme provisions) of the Corporations Act do not apply to the QPT. The Public Trustee of Queensland ABN 12 676 939 467 operates as Queensland Public Trustee.