QPT | QUEENSLAND PUBLIC TRUSTEE

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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 30 September 2026

Fund	Trustee Fee[1, 2]		QIC expenses[1]		Indirect cost ratio[1]	ICR example[3]: if $1,000 invested
Growth Trust	1.14%	+	0.22%	=	1.36%	$13.60

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 (ICR) example assumes that the account balance remains constant over the year.

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