

Investment Report TPT At Call Fund

As at 31 December 2024



TPT Wealth 

TPT At Call Fund

Performance to Benchmark

RETURN FOR THE PERIOD AS AT 31.12.2024	NET RETURN	GROSS RETURN	NET RETURN BEFORE MANAGEMENT RETURN	BENCHMARK	GROSS MARGIN TO BENCHMARK
3 Months	0.97%	1.16%	1.10%	1.12%	(-0.02%)
6 Months	1.97%	2.33%	2.23%	2.24%	(-0.01%)
1 Year	4.06%	4.70%	4.58%	4.47%	0.11%
3 Years pa	2.88%	3.67%	3.40%	3.16%	0.24%
5 Years pa	1.77%	2.56%	2.29%	1.97%	0.32%

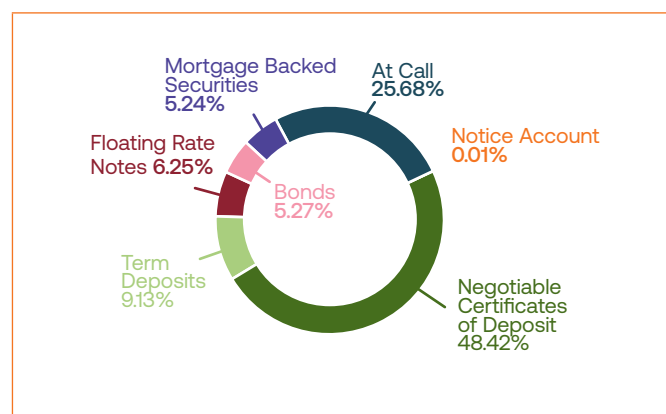
Benchmark is the Bloomberg Bank Bill Index.

Note: Returns less than one year are not annualised. Performance is after standard fees and charges as outlined in the Fund's Product Disclosure Statement and assumes income is reinvested. Past performance is not a reliable indicator of future performance.

Asset Allocation

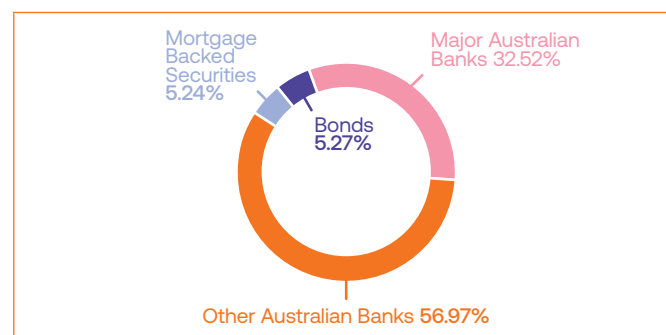
CURRENT ASSET ALLOCATION - BY TYPE	ALLOCATION	YIELD
At Call	25.68%	4.25%
Notice Account	0.01%	4.90%
Negotiable Certificates of Deposit	48.42%	4.93%
Term Deposits	9.13%	4.95%
Floating Rate Notes	6.25%	5.34%
Bonds	5.27%	1.00%
Mortgage Backed Securities	5.24%	5.61%
TOTAL	100.00%	

Current Asset Allocation - by Type



CURRENT ASSET ALLOCATION - BY INSTITUTION	ALLOCATION
Major Australian Banks	32.52%
Other Australian Banks	56.97%
Mortgage Backed Securities	5.24%
Bonds	5.27%
TOTAL	100.00%

Current Asset Allocation - by Institution



MyState Group Related Party Investments^

INVESTMENT TYPE	PROVIDER	VALUE	ALLOCATION
At Call Account	MyState Bank	\$250,000	0.18%
Floating Rate Note	MyState Bank	\$3,000,000	2.12%
Negotiated Certificate of Deposit	MyState Bank	\$2,000,000	1.41%
Mortgage Backed Securities	Conquest Trusts	\$503,035	0.36%
TOTAL		\$5,753,035	4.06%

^ Related party investments include investments in other TPT Wealth operated managed investment schemes, deposits with MyState Bank Limited and investments in Australian Residential Mortgage Backed Securities (RMBS) via special purpose vehicles that are related parties to MyState Bank. All related party transactions are made at market terms on an arms' length basis. Percentages may not add to 100% due to rounding.

Market Commentary

Global bond yields rose during the December quarter with the US 10-year bond rising 79 basis points close to their 2024 highs, ending the quarter at 4.57%. The US dollar strengthened against the Australian dollar since our last update with the AUD depreciating from 0.6669 to close at 0.6185 to the USD.

The Reserve Bank of Australia (RBA) has held the cash rate target at 4.35% which has been the case since November 2023. In its December meeting RBA's highlighted the possibility of a February rate cut in reaction to softer GDP numbers.

The RBA has also highlighted that the underlying inflation has moderated and is expected to reach the 2-3% target range in early 2025.

Consumer sentiment levels decreased by 2% from August to December. The consumer mood has improved materially in 2024 but remains pessimistic. In December, the unemployment rate figures have decreased since our last update dropping to 4.0% from 4.1%.

Fund Commentary

During the December quarter TPT Wealth took advantage of market mispricing opportunities that resulted from volatility in the market. TPT Wealth are continuing to monitor future investment opportunities to positively impact the returns on the funds.

The TPT Wealth investment team are monitoring debt issuance and investment margins by Australian banks as they begin to pay back cheap funding provided by the Reserve Bank of Australia via the Term Funding Facility and Committed Liquidity Facility during the Covid low interest rate period.

TPT Wealth have been investing the liquid component of our funds into 6 month term investments, taking advantage of higher longer term rates in light of our view that the cash rate will be reduced by the RBA. We have locked in these higher rates positively impacting performance this quarter.

IMPORTANT INFORMATION:

The information contained in this material is of a general nature only and is not personal advice. It does not take into account the investment objectives, financial situation or particular needs of any individual. Investors should read the Fund's PDS, Target Market Determination (TMD) and other disclosure documents which are available at <https://tptwealth.com.au> and consider seeking independent professional advice before deciding whether to acquire or continue to hold the investment.

An investment in the Fund is an investment in a managed investment scheme. It is not a bank deposit and there is a higher risk of losing some or all of your money than is the case with a bank deposit. TPT Wealth, MyState Limited and MyState Bank do not guarantee the repayment of capital or the performance of the Fund or any particular rates of return from the Fund.

Please read the Fund's PDS for information about funds and their risks, withdrawal periods, withdrawal rights and investment periods and terms and conditions that apply. Please note, that while we expect to meet redemption requests within the periods stated in the Fund's PDS, these periods may be longer subject to the nature of the assets of the Fund and the Fund's liquidity.



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TPT Wealth Limited
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Australian Credit Licence Number 234630

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ABN 26 133 623 962

Responsible Entity and Investment Manager