

Investment Report TPT Diversified Property Fund

As at 31 December 2024



TPT Wealth 

TPT Diversified Property Fund

Net Asset Value

SIZE
\$21,990,319

Performance to Benchmark

Past performance is not a reliable indicator of future performance.

RETURN FOR THE PERIOD	NET RETURN	GROSS RETURN	BENCHMARK	GROSS MARGIN TO BENCHMARK
3 Months	(-6.97%)	(-6.52%)	(-4.71%)	(-1.81%)
6 Months	3.91%	4.81%	7.82%	(-3.01%)
1 Year	6.92%	8.72%	15.46%	(-6.74%)
2 Years pa	7.24%	9.04%	11.92%	(-2.88%)
3 Years pa	(-0.80%)	1.00%	3.17%	(-2.18%)
5 Years pa	0.84%	2.64%	4.13%	(-1.49%)

Benchmark is a composite of the S&P/ASX200 Listed Property Trust and the FTSE Global Core Infrastructure 50/50 index.

Prior to October 2020 the benchmark was a composite of the S&P/ASX300 A-REIT Accumulation Index, the FTSE EPRA/NAREIT Developed ex Australia Rental Index, the FTSE EPRA/NAREIT Developed Index (AUD Unhedged) Net TRI, the S&P Global Infrastructure Index A\$ Hedged Net Total Return Index and the Bloomberg AusBond Bank Bill Index.

Performance Components

RETURN FOR THE PERIOD	DISTRIBUTION	GROWTH	NET RETURN
3 Months	0.00%	(-6.97%)	(-6.97%)
6 Months	0.00%	3.91%	3.91%
1 Year	0.13%	6.79%	6.92%
2 Years pa	0.19%	7.05%	7.24%
3 Years pa	0.11%	(-0.91%)	(-0.80%)
5 Years pa	0.33%	0.51%	0.84%

Note: Reported Growth and Returns assume reinvestment of income and realised capital gains. Returns of less than 12 months are not annualised. Net Return is after fees and charges. Gross Return is before fees and charges. Past performance is not a reliable indicator of future performance.

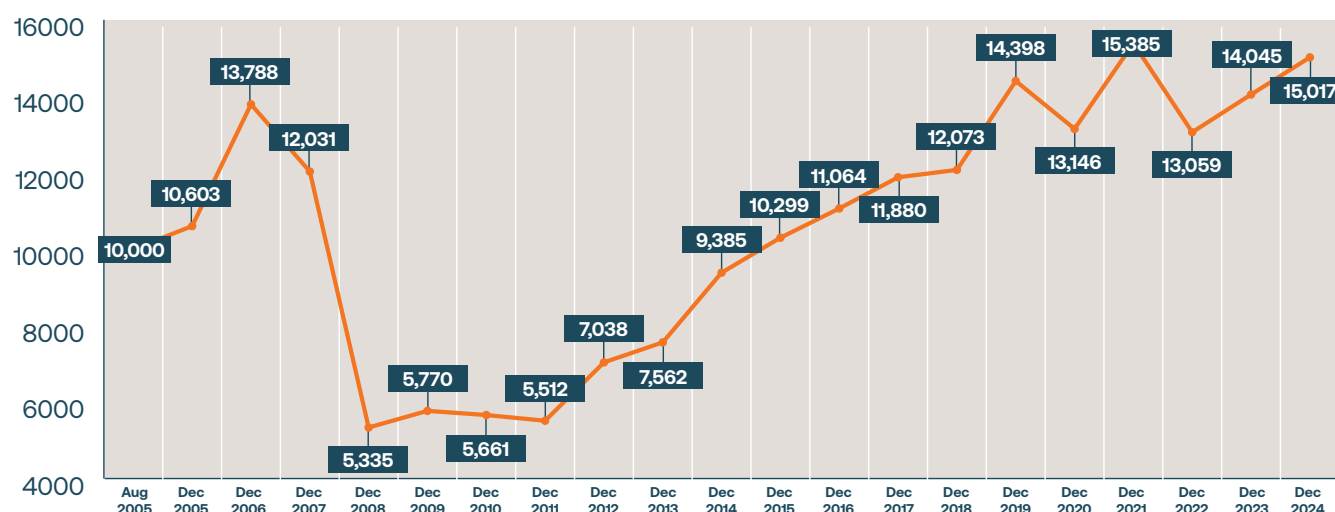
Asset Allocation

ASSET CLASS	RANGE	BENCHMARK WEIGHT (BW)	CURRENT WEIGHT (CW)	(CW) TO (BW)
Cash and Fixed Interest	0 - 15%	5%	5.65%	0.65%
Listed Property & Infrastructure	85 - 100%	95%	94.34%	(-0.66%)

ALLOCATION TO MANAGERS	RANGE	BENCHMARK %	\$FUM	CURRENT %
At Call Cash	0 - 15%	10%	\$1,242,005	5.65%
Mercer Passive Australian Listed Property Fund	0 - 70%	45%	\$10,397,380	47.28%
Mercer Global Listed Infrastructure Fund	0 - 70%	45%	\$10,350,934	47.06%
TOTAL		100%	\$21,990,319	100.00%

LINK Compliance Report dated 31.12.2024

The value of \$10,000 invested from inception to end of this quarter:



Assumes reinvestment of income and capital gains – net after fees.

Commentary and outlook by Mercer Australia

Market Commentary

Australian Shares ended the 4th quarter slightly lower as weaker Australian economic data weighed on the local equity market.

Australian Government Bonds also saw negative performance in the quarter as Australian bond yields rose. Yields rose sharply in October but then moved lower again after the latest GDP data announcement before ending the quarter higher following an unexpected fall in unemployment.

The AUD depreciated against the USD in the quarter. Comments by the FED were seen as more aggressive, and weaker economic data in Australia were the key reasons.

International Shares (Hedged) ended the 4th quarter with a small gain. Following strong performance over 2024 international share markets were likely due for a pause. Strong US growth relative to other economies and strong tech stock gains likely drove investors to continue to favour US stocks which represent over 70% of international equities. International Shares (Unhedged) were higher in December assisted by a fall in the AUD.

International Government Bonds had a negative return in the quarter as bond yields rose. The FED noted that interest rates are significantly closer to neutral and future cuts would be gradual, which caused a significant increase in US Sovereign Bond yields.

International Credit also had a small negative return due to the rise in International Bond yields.

had an outsized impact on relative performance considering how strongly the sector rallied in response to the US election outcomes, with the market expecting a more favourable environment for oil and gas exposed companies.

The overweight to Germany contributed the most to relative performance, whereas an underweight to the US detracted the most. At a sector level, the underweight and stock selection in the Telecom Towers sector was the largest contributor. On the other side, the underweight (nil exposure) to the Oil & Gas Storage sector was the largest detractor. At a security level, the overweight to off-benchmark security, GFL Environmental, was the top contributor. The North American waste management company gained on robust earnings and a positive outlook for the US economy, which the industry benefits from. The underweight (nil holding) to Williams Companies was the largest detractor. The US pipelines operator benefitted from Trump's election win given his energy policies are expected to benefit the sector.

Market Outlook

We expect core measures of inflation to moderate albeit at slower pace than other developed economies, with pressures such as from the residential rental markets expected to continue in the near term. Whilst the RBA has indicated that it will be vigilant against upside inflation risks, we believe that risks of a slowdown in activity are more likely than currently anticipated by markets.

Mercer Global Listed Infrastructure Fund Commentary

The Mercer Global Listed Infrastructure Fund underperformed its benchmark over the quarter and out to 5 years. Both managers meaningfully underperformed over the quarter. Atlas and First Sentier both have no exposure to the Oil & Gas Storage (energy midstream) sector, which represents ~15% of the index. This has

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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