

Investment Report TPT International Share Fund

As at 31 December 2024



TPT Wealth 

TPT International Share Fund

Net Asset Value

SIZE

\$53,152,771

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	11.14%	11.44%	12.12%	(-0.69%)
6 Months	13.05%	13.65%	14.70%	(-1.05%)
1 Year	28.09%	29.29%	31.18%	(-1.89%)
2 Years pa	24.07%	25.27%	27.15%	(-1.88%)
3 Years pa	10.20%	11.40%	12.25%	(-0.85%)
5 Years pa	11.47%	12.67%	14.13%	(-1.45%)

Benchmark is the MSCI World ex Aust Index in AUD. Prior to October 2020 the benchmark was a composite of the MSCI World ex Aust Index, MSCI World ex Aust Index and MSCI World ex Aust Index Hedged.

Performance Components

RETURN FOR THE PERIOD	DISTRIBUTION	GROWTH	NET RETURN
3 Months	0.00%	11.14%	11.14%
6 Months	0.00%	13.05%	13.05%
1 Year	15.40%	12.69%	28.09%
2 Years pa	8.78%	15.29%	24.07%
3 Years pa	6.17%	4.03%	10.20%
5 Years pa	8.48%	2.99%	11.47%

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.

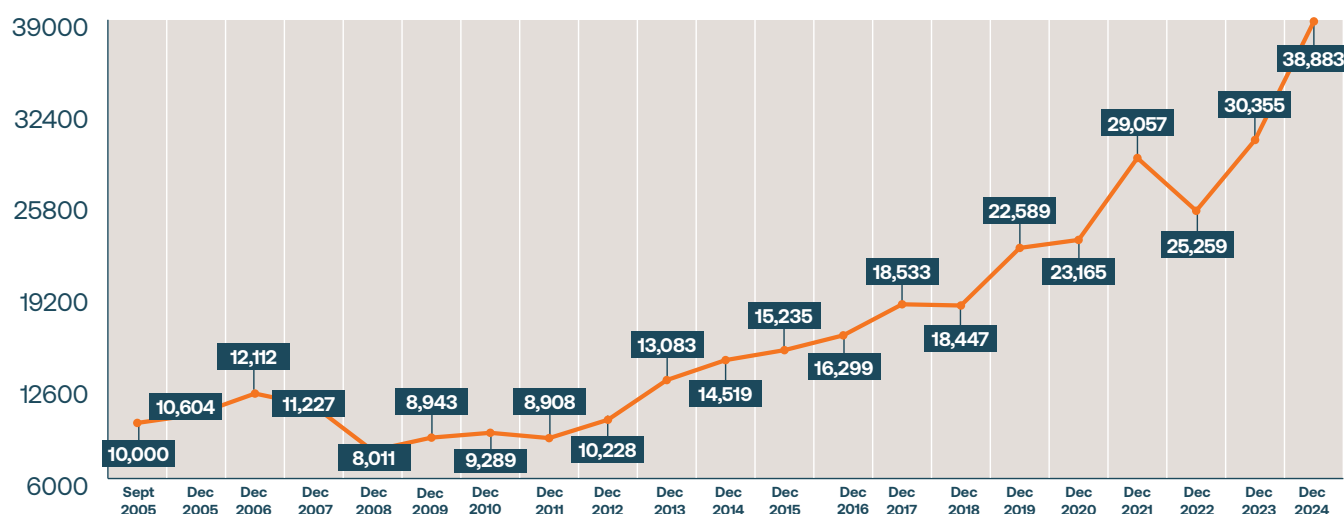
Asset Allocation

ASSET CLASS	RANGE	BENCHMARK WEIGHT (BW)	CURRENT WEIGHT (CW)	(CW) TO (BW)
Cash and Fixed Interest	0 - 15%	5%	5.28%	0.28%
International Shares	85 - 100%	95%	94.72%	(-0.28%)

ALLOCATION TO MANAGERS	RANGE	BENCHMARK %	\$FUM	CURRENT %
At Call Cash	0-15%	10%	\$2,808,497	5.28%
Mercer International Shares Fund	0-70%	45%	\$25,109,725	47.24%
Mercer Passive International Shares Fund	0-70%	45%	\$25,234,550	47.48%
TOTAL		100%	\$53,152,771	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.

Mercer International Shares Fund Commentary

The Mercer International Shares Fund underperformed the MSCI World ex Aus Index over the quarter and remains below index out to 5 years. Baillie Gifford led manager performance, benefitting from style tailwinds over the period. The large index security risk management sleeve also outperformed meaningfully, providing a buffer to underperformance from the aggregate fund's underweight to this cohort of companies. Wellington lagged the most due to its defensive positioning amidst a risk-on environment in response to Trump's election win in the US.

The overweight to Germany was the top contributor to relative performance. Conversely stock selection in the US was the top detractor. From a sector perspective, stock selection in Industrials was the largest contributor. On the other side, stock selection in Consumer Discretionary was the largest detractor.

At a stock level, the overweight to AppLovin, a mobile marketing platform targeted at app developers, was the top contributor to relative returns. The stock rallied strongly in response to the company reporting significant revenue growth and margin expansion. The underweight to index heavyweight, Apple, was the top detractor.

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.

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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