



TPT Wealth

Managed Investment Schemes

Financial Report | Year ended 30 June 2024

TPT Wealth Limited | ABN 97 009 475 629

This Report comprises these Managed Investment Schemes:

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Directors' Report

The Directors of TPT Wealth Limited, the Responsible Entity of the following Managed Investment Schemes ('the Funds'), submit their report for the Funds for the year ended 30 June 2024:

- TPT At Call Fund
- TPT Fixed Term Fund
- TPT Long Term Fund
- TPT Select Mortgage Fund
- TPT Australian Share Fund
- TPT Diversified Property Fund
- TPT Balanced Fund
- TPT International Share Fund

TPT Wealth Limited ABN 97 009 475 629 is a wholly owned subsidiary of MyState Limited ABN 26 133 623 962. MyState Limited is the ultimate controlling entity of TPT Wealth Limited.

Directors

The names of the Directors of the Responsible Entity in office during the year and until the date of this report were:

- Mr Warren Lee, BCom, CA, Chairman of the Board (from 17 August 2023);
- Mr Brett Morgan, BEc, MAppFin, Managing Director and Chief Executive Officer;
- Mr Stephen Davy, BSc(Hons);
- Mr Robert Gordon, BSc, FIFA, MAICD;
- Ms Sibylle Krieger, LLB(Hons), LLM, FAICD, MBA;
- Mr Vaughn Richter, BA(Hons), MAICD (Chairman of the Board up until 17 August 2023); and
- Ms Andrea Waters, BCom, FCA, GAICD.

The Directors were in office from the beginning of the year until the date of this report unless otherwise stated. All the Directors of the Responsible Entity are non-executive Directors, unless otherwise stated.

Principal activities

The Funds are registered managed investment schemes that seek to deliver consistently competitive returns to investors through the disciplined implementation of their diversified investment strategies, which are set in accordance with each Fund's Product Disclosure Statement and Constitution.

The Funds generally invest in a range of assets which include:

- First mortgages over real estate in Australia, with the predominant geography being Tasmania.
- Cash and Fixed interest securities, which include money market instruments such as term deposits, negotiable certificates of deposit, credit market securities such as floating rate notes, bonds and mortgage backed securities.
- Australian unit trusts, invested in the shares of diversified leading international and/or Australian companies, selected for their ability to grow in value over time and pay franked dividends.

There has been no significant change in the nature of these investing activities during the year.

Scheme information

The Funds are Australian registered schemes. TPT Wealth Limited, the Responsible Entity of the Funds, is incorporated and domiciled in Australia. The basis for valuation of the Funds' assets are disclosed in notes 8 and 10. Information about units on issue in the Funds are presented in note 11. Fees received by the Responsible Entity from the income of the Funds are disclosed in note 5.

The registered office of the Responsible Entity is located at 137 Harrington Street, Hobart, Tasmania, 7000.

Significant changes in the state of affairs

There have been no significant changes in the nature of the Funds' activities during the year.

Review and results of operations

The following tables set out the performance metrics of the group of Funds in comparison to the relevant Benchmark.

Cash Fund

Fund	3 Months	6 Months	1 Year	3 Years pa	5 Years pa
At Call Fund Net	1.04%	2.05%	4.08%	2.23%	1.45%
At Call Fund Net return before management costs	1.17%	2.31%	4.60%	2.75%	1.97%
Benchmark	1.08%	2.18%	4.37%	2.43%	1.64%

The Fund aims to provide investors with a total return (before management costs) equivalent to Benchmark when measured over rolling 12 month periods. Benchmark is the Bloomberg Bank Bill Index. Performance is after standard fees and charges and assumes income is reinvested.

Income Funds

Fund (Net)	3 Months	6 Months	1 Year	3 Years pa	5 Years pa
Fixed Term Fund	1.40%	2.88%	5.78%	3.80%	2.98%
Long Term Fund	1.29%	2.60%	5.11%	3.33%	2.67%
Select Mortgage Fund	1.39%	2.73%	5.46%	3.59%	2.93%
Benchmark	1.08%	2.18%	4.37%	2.43%	1.64%

Benchmark is the Bloomberg AusBond Bank Bill Index net of fees. The Funds performance is after standard fees and charges and assumes income is reinvested.

Unitised Funds

Fund (Net)	3 Months	6 Months	1 Year	3 Years pa	5 Years pa
Diversified Property Fund	-3.46%	2.90%	9.12%	0.99%	0.57%
Benchmark	-2.20%	7.09%	14.46%	4.32%	3.20%

Benchmark is composite of 50% Australian Listed REIT Total Return Index, 30% Global Listed REIT Total Return Index in AUD, 15% Global Listed Infrastructure Total Return Index Hedged into Australian Dollars, 5% Short Term Money Market Index. Both the Fund and Benchmark returns assume income is reinvested.

Fund (Net)	3 Months	6 Months	1 Year	3 Years pa	5 Years pa
Australian Share Fund	-1.39%	3.86%	10.61%	3.87%	3.39%
Benchmark	-1.53%	4.02%	11.67%	5.31%	5.35%

Benchmark is a composite of 95% Australian Shares (High Yield) Total Return Index and 5% Short Term Money Market Index. Both the Fund and Benchmark returns assume income is reinvested.

Fund (Net)	3 Months	6 Months	1 Year	3 Years pa	5 Years pa
Balanced Fund	-0.46%	4.60%	8.32%	3.05%	3.67%
Benchmark	-0.13%	5.57%	10.85%	5.53%	6.27%

Benchmark is a composite consisting of 20% Australian Fixed Interest Index, 15% Short Term Money Market Index, 30% Australian Shares Total Return Index, 20% International Shares Total Return Index in Australian dollars, 10% Global Listed Infrastructure Total Return Index in Australian dollars and 5% Short Term Money Market Index. Both the Fund and Benchmark returns assume income is reinvested.

Fund (Net)	3 Months	6 Months	1 Year	3 Years pa	5 Years pa
International Share Fund	-0.09%	13.31%	17.68%	9.04%	10.36%
Benchmark	0.28%	14.37%	19.92%	11.18%	12.89%

Benchmark is a composite consisting of 70% weighting to the International Shares Total Return Index in Australian dollars, 25% International Shares Total Return Index hedged into Australian dollars and 5% Short Term Money Market Index. Both the Fund and Benchmark returns assume income is reinvested.

Likely developments and expected results

The investment strategies of the Funds will be maintained in accordance with each Fund's Constitution and investment objectives.

Indemnification and insurance of directors and officers

During the financial year, the Responsible Entity paid a premium insuring the Directors and Officers of the Responsible Entity against liabilities incurred as a Director or Officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of details of the insurance cover and the premium paid.

The Responsible Entity has not otherwise, during or since the financial year, indemnified or agreed to indemnify an Officer or Auditor of the Responsible Entity or of any related body corporate against a liability incurred as such by an Officer or Auditor.

Matters subsequent to the end of the financial period

On 19 August 2024, MyState Limited, the ultimate controlling entity of TPT Wealth Limited, announced that the company and its wholly owned subsidiary, MyState Bank Limited, had signed a Scheme Implementation Agreement pursuant to which MyState Bank Limited will acquire all of the ordinary shares in Auswide Bank Limited (Auswide). Under the proposed Scheme, Auswide shareholders will receive new shares in MyState Limited which will result in pro forma ownership of 65.9% of the combined group for existing MyState Limited shareholders.

The proposed merger is not expected to result in a significant change in the state of affairs or nature of the operations of TPT Wealth Limited or the Funds.

Other than the above, in the opinion of the Directors, there is no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect the operations of the Funds, the results of those operations, or the state of affairs of the Funds in future financial periods.

Environmental regulation and performance

The operation of the Funds is not subject to any particular or significant environmental regulation under a law of the Commonwealth, a State, or a Territory. There have been no known breaches of any other environmental requirement applicable to the Funds.

Auditor's independence declaration

The Auditor's Independence Declaration is set out on the following page and forms part of the Directors' Report for the year ended 30 June 2024.

Signed in accordance with a resolution of the Directors



Warren Lee
Chair of the Board



Brett Morgan
Managing Director and Chief Executive Officer

21st August 2024

Auditor's Independence Declaration to the Directors of TPT Wealth Limited, the Responsible Entity for the Funds

We have audited the financial report of the following Funds ('the Funds'):

- TPT At Call Fund
- TPT Fixed Term Fund
- TPT Long Term Fund
- TPT Select Mortgage Fund
- TPT Australian Share Fund
- TPT Diversified Property Fund
- TPT Balanced Fund
- TPT International Share Fund

In relation to our audit of the financial report of the Funds for the financial year ended 30 June 2024, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Wise Lord & Ferguson

WISE LORD & FERGUSON

A handwritten signature in blue ink, appearing to read 'Nick Carter', written over a light blue horizontal line.

NICK CARTER
Partner

Date: 21 August 2024



STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Revenue									
Interest revenue									
- Cash & cash equivalents		1,631,277	869,240	2,559,731	714,820	2,213,754	1,286,888	1,070,143	1,554,439
- Investments		5,004,563	4,524,969	3,037,443	4,161,489	7,343,722	7,511,735	1,620,411	2,168,508
- Loans and advances		-	-	10,512,270	7,245,057	12,024,542	9,073,694	6,785,211	6,441,827
Distribution income		-	-	-	-	-	-	-	-
Change in the fair value of investments		-	-	-	-	-	-	-	-
Net gain / (loss) on disposal of units at cost in unit trusts		-	-	-	-	-	-	-	-
Net gain / (loss) on disposal of financial instruments at amortised cost		(128,078)	(313,344)	(5,470)	(15,510)	(206,978)	(93,784)	(53,753)	(146,775)
Total revenue		6,507,762	5,080,865	16,103,974	12,105,856	21,375,040	17,778,533	9,422,012	10,017,999
Expenses									
Responsible Entity fees	5	744,980	608,897	2,479,002	2,111,426	3,622,666	3,115,722	1,647,387	1,694,873
Other expenses	5	55,700	477,200	291,900	509,490	475,600	706,500	167,200	533,740
Total expenses		800,680	1,086,097	2,770,902	2,620,916	4,098,266	3,822,222	1,814,587	2,228,613
Profit / (loss) from operating activities		5,707,082	3,994,768	13,333,072	9,484,940	17,276,774	13,956,311	7,607,425	7,789,386
Financing costs attributable to investors									
Distributions to investors	6	5,707,082	3,994,768	13,333,072	9,484,940	17,276,774	13,956,311	7,607,425	7,789,386
Net profit / (loss) for year		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Change in net assets attributable to investors from trading		-	-	-	-	-	-	-	-

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Assets									
Cash & cash equivalents	12	46,816,929	18,661,342	37,700,776	35,665,251	55,847,432	55,002,856	18,208,562	37,457,938
Receivables		858,394	708,420	4,157,108	3,150,884	4,133,604	4,519,230	1,790,593	2,099,430
Financial instruments at amortised cost									
Short term investments	10	80,510,259	73,173,442	81,443,700	50,129,666	96,668,714	96,536,918	38,303,689	12,282,449
Long term investments	10	24,521,908	33,058,691	10,056,557	16,679,191	37,606,180	55,453,251	-	8,952,227
Loans & advances	7	-	-	139,744,300	112,501,782	140,449,532	143,861,625	62,572,582	100,406,108
Investments designated as fair value through profit or loss									
Unlisted managed investment schemes		-	-	-	-	-	-	-	-
Other assets		272,581	332,094	775,401	612,650	980,696	1,816,294	388,095	914,141
Total assets		152,980,071	125,933,989	273,877,842	218,739,424	335,686,158	357,190,174	121,263,521	162,112,293
Liabilities									
Trade & other payables		593,491	579,099	1,414,312	1,623,345	1,690,438	1,812,614	674,290	1,057,115
Total liabilities excluding net assets attributable to investors		593,491	579,099	1,414,312	1,623,345	1,690,438	1,812,614	674,290	1,057,115
Net assets attributable to investors		152,386,580	125,354,890	272,463,530	217,116,079	333,995,720	355,377,560	120,589,231	161,055,178
Undistributed earnings		-	-	-	-	-	-	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO INVESTORS

For the year ended 30 June 2024

	Note	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Opening value		125,354,890	168,371,994	217,116,079	234,602,045	355,377,560	356,656,534	161,055,178	221,694,337
Applications during the period		240,648,472	172,975,739	95,288,625	44,027,784	93,515,258	100,098,937	8,826,189	12,215,431
Redemptions during the period		(213,616,782)	(215,992,843)	(39,941,174)	(61,513,750)	(114,897,098)	(101,377,911)	(49,292,136)	(72,854,590)
Change in net assets attributable to investors from trading		-	-	-	-	-	-	-	-
Closing value	11	152,386,580	125,354,890	272,463,530	217,116,079	333,995,720	355,377,560	120,589,231	161,055,178

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Note	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
		2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Cash flows from operating activities									
Interest received		6,485,866	4,982,225	15,103,220	10,346,694	21,967,644	15,093,565	9,784,602	9,210,644
Distributions received		-	-	-	-	-	-	-	-
Responsible Entity fees paid		(713,461)	(608,024)	(2,394,785)	(2,135,807)	(3,551,686)	(3,119,299)	(1,635,063)	(1,726,952)
Other receipts / (payments) from operating activities		(503,333)	(296,968)	(1,321,772)	(689,842)	(1,563,942)	(627,818)	(733,672)	(400,652)
Net cash flows from operating activities	12	5,269,072	4,077,233	11,386,663	7,521,045	16,852,016	11,346,448	7,415,867	7,083,040
Cash flows from investing activities									
Net proceeds from investments		1,071,888	43,412,528	(24,696,870)	39,311,310	17,508,297	30,784,504	(17,122,766)	42,075,028
(Increase) / decrease in loans & advances		-	-	(27,242,518)	(792,317)	3,412,093	(5,803,459)	37,833,526	(42,825)
Other payments from investing activities		59,513	(38,980)	(162,751)	(270,566)	835,598	(1,252,015)	526,046	218,078
Net cash flows from / (used in) investing activities		1,131,401	43,373,548	(52,102,139)	38,248,427	21,755,988	23,729,030	21,236,806	42,250,281
Cash flows from financing activities									
Increase / (decrease) in investors' funds		27,031,690	(43,017,104)	55,347,451	(17,485,966)	(21,381,840)	(1,278,974)	(40,465,947)	(60,639,159)
Distributions paid		(5,276,576)	(3,774,602)	(12,596,450)	(9,108,046)	(16,381,588)	(13,125,241)	(7,436,102)	(7,532,018)
Net cash flows from / (used in) financing activities		21,755,114	(46,791,706)	42,751,001	(26,594,012)	(37,763,428)	(14,404,215)	(47,902,049)	(68,171,177)
Net increase / (decrease) in cash and cash equivalents		28,155,587	659,075	2,035,525	19,175,460	844,576	20,671,263	(19,249,376)	(18,837,856)
Cash at the beginning of period		18,661,342	18,002,267	35,665,251	16,489,791	55,002,856	34,331,593	37,457,938	56,295,794
Cash & cash equivalents at the end of period		46,816,929	18,661,342	37,700,776	35,665,251	55,847,432	55,002,856	18,208,562	37,457,938

The accompanying notes form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 30 June 2024

Note	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue								
Interest revenue								
- Cash & cash equivalents	38,488	19,729	32,433	15,753	21,608	12,313	68,378	33,632
- Investments	-	-	-	-	-	-	-	-
- Loans and advances	-	-	-	-	-	-	-	-
Distribution income	1,135,090	1,245,977	171,171	577,284	392,032	304,724	2,245,535	1,128,232
Change in the fair value of investments	1,731,867	2,424,223	1,679,096	(160,287)	795,824	1,434,531	2,943,300	9,950,459
Net gain on disposal of units at cost in unit trusts	557,958	117,964	452,859	83,527	291,659	32,576	5,502,751	197,883
Net gain / (loss) on disposal of financial instruments at amortised cost	-	-	-	-	-	-	-	-
Total revenue	3,463,403	3,807,893	2,335,559	516,277	1,501,123	1,784,144	10,759,964	11,310,206
Expenses								
Responsible Entity fees	5 174,799	330,356	132,782	258,212	93,339	188,495	349,165	612,456
Other expenses	5 119,600	114,150	109,401	101,800	109,402	100,402	115,198	120,600
Total expenses	294,399	444,506	242,183	360,012	202,741	288,897	464,363	733,056
Profit / (loss) from operating activities	3,169,004	3,363,387	2,093,376	156,265	1,298,382	1,495,247	10,295,601	10,577,150
Financing costs attributable to investors								
Distributions to investors	6 653,025	732,061	26,897	59,639	587,447	88,011	7,673,510	650,432
Net profit / (loss) for year	2,515,979	2,631,326	2,066,479	96,626	710,935	1,407,236	2,622,091	9,926,718
Other comprehensive income	-	-	-	-	-	-	-	-
Change in net assets attributable to investors from trading	2,515,979	2,631,326	2,066,479	96,626	710,935	1,407,236	2,622,091	9,926,718

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2024

	Note	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Assets									
Cash & cash equivalents	12	373,515	1,202,879	1,242,214	1,020,261	725,201	719,391	3,485,738	2,800,195
Receivables		1,600,306	557,543	120,460	491,088	285,002	180,214	2,008,790	871,696
Financial instruments at amortised cost									
Short term investments		-	-	-	-	-	-	-	-
Long term investments		-	-	-	-	-	-	-	-
Loans & advances		-	-	-	-	-	-	-	-
Investments designated as fair value through profit or loss									
Unlisted managed investment schemes		26,400,859	29,483,554	21,111,127	22,488,373	14,588,251	17,001,068	51,438,435	61,283,635
Other assets		-	-	-	-	-	-	-	-
Total assets		28,374,680	31,243,976	22,473,801	23,999,722	15,598,454	17,900,673	56,932,963	64,955,526
Liabilities									
Trade & other payables		375,245	633,089	421,775	108,630	579,500	126,724	8,132,858	730,738
Total liabilities excluding net assets attributable to investors		375,245	633,089	421,775	108,630	579,500	126,724	8,132,858	730,738
Net assets attributable to investors		27,999,435	30,610,887	22,052,026	23,891,092	15,018,954	17,773,949	48,800,105	64,224,788
Undistributed earnings		-	-	-	-	-	-	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO INVESTORS (CONTINUED)

For the year ended 30 June 2024

	Note	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Opening value		30,610,887	30,011,200	23,891,092	24,748,627	17,773,949	17,643,258	64,224,788	54,486,281
Applications during the period		3,554,572	616,266	3,052,611	342,983	563,121	1,083,856	10,655,632	1,014,094
Redemptions during the period		(8,682,003)	(2,647,905)	(6,958,156)	(1,297,144)	(4,029,051)	(2,360,401)	(28,702,406)	(1,202,205)
Change in net assets attributable to investors from trading		2,515,979	2,631,326	2,066,479	96,626	710,935	1,407,236	2,622,091	9,926,718
Closing value	11	27,999,435	30,610,887	22,052,026	23,891,092	15,018,954	17,773,949	48,800,105	64,224,788

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 30 June 2024

	Note	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities									
Interest received		38,488	17,648	32,433	14,013	21,608	10,897	68,378	29,840
Distributions received		92,327	2,547,368	541,799	1,327,034	287,244	911,995	1,108,441	2,604,119
Responsible Entity fees paid		(187,603)	(330,873)	(142,418)	(258,895)	(101,220)	(188,933)	(376,148)	(606,591)
Other receipts / (payments) from operating activities		(149,017)	(115,854)	246,122	(116,398)	(145,669)	(117,362)	290,827	(129,380)
Net cash flows from operating activities	12	(205,805)	2,118,289	677,936	965,754	61,963	616,597	1,091,498	1,897,988
Cash flows from investing activities									
Net (payment) / proceeds from investments		3,082,695	(2,425,527)	1,377,246	(278,032)	2,412,817	(617,027)	9,845,200	(9,640,313)
(Increase) / decrease in loans & advances		-	-	-	-	-	-	-	-
Other receipts / (payments) from investing activities		-	-	-	-	-	-	-	-
Net cash flows from / (used in) investing activities		3,082,695	(2,425,527)	1,377,246	(278,032)	2,412,817	(617,027)	9,845,200	(9,640,313)
Cash flows from financing activities									
Increase / (decrease) in investors' funds		(2,837,606)	510,548	(1,773,590)	(1,030,921)	(2,378,447)	190,562	(9,600,723)	9,960,131
Distributions paid		(868,648)	(775,654)	(59,639)	-	(90,523)	(433,505)	(650,432)	(2,278,025)
Net cash flows from / (used in) financing activities		(3,706,254)	(265,106)	(1,833,229)	(1,030,921)	(2,468,970)	(242,943)	(10,251,155)	7,682,106
Net increase / (decrease) in cash and cash equivalents		(829,364)	(572,344)	221,953	(343,199)	5,810	(243,373)	685,543	(60,219)
Cash at the beginning of period		1,202,879	1,775,223	1,020,261	1,363,460	719,391	962,764	2,800,195	2,860,414
Cash & cash equivalents at the end of period		373,515	1,202,879	1,242,214	1,020,261	725,201	719,391	3,485,738	2,800,195

The accompanying notes form part of these financial statements.

Notes to and forming part of the financial report For the year ended 30 June 2024

1 Reporting entity

The Funds are registered Managed Investment Schemes under the *Corporations Act 2001*.

2 Basis of accounting

(a) Statement of compliance

The financial report, comprising the general purpose financial reports of eight Managed Investment Schemes, has been prepared in accordance with the Funds' Constitutions and the requirements of the *Corporations Act 2001* and Australian Accounting Standards. The report has been prepared on an accruals basis. The Funds are for-profit entities for the purposes of preparing the financial statements.

The financial report complies with Australian Accounting Standards ("AAS"), which include Australian equivalents to International Financial Reporting Standards ("IFRS"). The financial report also complies with International Financial Reporting Standards ("IFRS").

The Financial Statements were authorised for issue by the Directors on 21 August 2024.

(b) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the functional currency of all funds.

3 Material accounting policies

The following accounting policies have been applied consistently to all periods presented in these financial statements.

(a) Interest revenue

Interest income is recognised in the Statement of Comprehensive Income as it accrues, using the effective interest rate of the instrument as calculated at the acquisition date. Interest income includes the amortisation of any discount or premium or other differences between the initial carrying amount and its amount at maturity calculated on an effective interest rate basis.

(b) Distribution revenue

Distributions from Unlisted Managed Investment Schemes are recognised in the Statement of Comprehensive Income in the year the income was earned by the Unlisted Managed Investment Schemes. Distributions received may include capital gains. The Funds are required to offset carried forward capital losses with any capital gains received as part of a distribution. If this situation arises the distributable income of the Funds will not be the same as the distributions the Funds receive.

(c) Expenses

All expenses, including Responsible Entity fees, are recognised in the Statement of Comprehensive Income on an accruals basis. Operating expenses reimbursed to the Responsible Entity include, but are not limited to, software maintenance, Australian Securities and Investments Commission (ASIC) fees, postage, printing, legal, audit fees, insurance, advertising and electronic banking facility costs.

(d) Receivables

Receivables include amounts where settlement has not yet occurred. Interest is accrued at the reporting date from the time of the last payment. Amounts are generally received within 30 days of being recorded as receivables.

(e) Trade and other payables

Payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Funds, and include outstanding settlements on the purchase of investments and distributions payable. The carrying period is dictated by market conditions and is generally 30 days.

(f) Net assets attributable to investors

Financial liabilities arising from the net assets attributable to investors are carried at cost (the redemption amount), representing the Investor's right to withdraw their full contribution, at the Investors' option, when the Funds are operating on a going concern basis.

Notes to and forming part of the financial report For the year ended 30 June 2024

3 Material accounting policies (continued)

(g) Terms and conditions on investors

Each interest issued confers upon the investors an equal interest in the relevant Fund. An investor does not have any interest in any particular asset or investment of the Fund. Investors have various rights under the Constitution and the *Corporations Act 2001*, including the right to:

- Have their interests redeemed;
- Receive income distributions;
- Attend and vote at meetings of investors; and
- Participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each investor are identical in all respects.

(h) Taxation

Under current legislation, the Funds are not subject to income tax provided investors are presently entitled to the income of the Funds, and the Funds fully distribute their taxable income.

(i) Goods and services tax (GST)

Expenses incurred by the Funds are recognised net of the amount of GST that is able to be recovered from the Australian Taxation Office (ATO). Reduced input tax credits recoverable by the Funds from the ATO are recognised as receivables in the Statement of Financial Position.

(j) New accounting standards and interpretations

A number of Australian Accounting Standards and Interpretations have recently been issued or amended and AASB 2021-2 has been adopted by the Funds for the reporting period. The impact of the standards and interpretations applicable to the Funds have been assessed, these standards and interpretations are not expected to have a material impact on the recognition, measurement or disclosure in the financial statements of the Funds.

(k) Types of funds referred to in these statements

The financial report refers to the "cash fund", "income funds" and "unitised funds".

The "cash fund" is the:

- TPT At Call Fund.

The "income funds" are the:

- TPT Fixed Term Fund;
- TPT Long Term Fund; and
- TPT Select Mortgage Fund.

The "unitised funds" are the:

- TPT Australian Share Fund;
- TPT Diversified Property Fund;
- TPT Balanced Fund; and
- TPT International Share Fund.

**Notes to and forming part of the financial report
For the year ended 30 June 2024**

	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
4 Auditors remuneration								
During the financial year, the following fees were paid or payable for services provided by the auditor of the Group, Wise Lord & Ferguson:								
Audit services								
- Audit and review of the financial reports	7,712	11,285	7,712	11,285	7,712	11,285	7,712	11,285
- Audit and review of the compliance plan	6,700	6,950	6,700	6,950	6,700	6,950	6,700	6,950
Total auditors remuneration	14,412	18,235	14,412	18,235	14,412	18,235	14,412	18,235

	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
- Audit and review of the financial reports	7,712	11,285	7,712	11,285	7,712	11,285	7,712	11,285
- Audit and review of the compliance plan	6,700	6,950	6,700	6,950	6,700	6,950	6,700	6,950
Total auditors remuneration	14,412	18,235	14,412	18,235	14,412	18,235	14,412	18,235

Notes to and forming part of the financial report
For the year ended 30 June 2024

	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
5 Related party information								
Management fees	744,980	608,897	2,479,002	2,111,426	3,622,666	3,115,722	1,647,387	1,694,873
Expenses incurred on behalf of the Fund and reimbursed by the Fund	55,700	477,200	291,900	509,490	475,600	706,500	167,200	533,740
Total related party information	800,680	1,086,097	2,770,902	2,620,916	4,098,266	3,822,222	1,814,587	2,228,613

	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Management fees	174,799	330,356	132,782	258,212	93,339	188,495	349,165	612,456
Expenses incurred on behalf of the Fund and reimbursed by the Fund	119,600	114,150	109,401	101,800	109,402	100,402	115,198	120,600
Total related party information	294,399	444,506	242,183	360,012	202,741	288,897	464,363	733,056

Notes to and forming part of the financial report For the year ended 30 June 2024

5 Related party information (continued)

Management fees

TPT Wealth Limited, in its capacity as Responsible Entity of the Funds, is entitled to charge management fees on the value of the Fund's assets, as stated in the PDS of the Funds. Current rates charged to the Funds are set out in the following tables:

	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	2024 %	2023 %	2024 %	2023 %	2024 %	2023 %	2024 %	2023 %
Management fees (GST Inclusive)	0.55%	0.55%	1.10%	1.10%	1.10%	1.10%	1.21%	1.21%

	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
	2024 %	2023 %	2024 %	2023 %	2024 %	2023 %	2024 %	2023 %
Management fees (GST Inclusive)	0.55%	1.10%	0.55%	1.10%	0.55%	1.10%	0.55%	1.10%

On 19 June 2024, the Board resolved to continue a 50 basis point rebate on TPT's unithised funds management fee, keeping the fee at 0.50% (before GST) until 31 December 2024.

Key Management Personnel (KMP)

The Funds do not employ personnel in their own right. However, they are required to have an incorporated Responsible Entity to manage their activities. The Directors of the Responsible Entity are KMP of that entity and they are also considered to be the KMP of the Funds. The names of the Directors during the year and up to the date of this report were as follows: Brett Morgan, Robert Gordon, Warren Lee, Sibylle Krieger, Andrea Waters, Vaughn Richter and Stephen Davy. Directors do not receive any remuneration from the Funds.

Related Party Transactions

During the year the Fixed Term Fund funded a mortgage to the value of \$5,720,000 to Supported Affordable Accommodation Pty Ltd ATF Supported Affordable Accommodation Trust (ABN 16 123 903 836), of which Robert Gordon is the Chairman. The mortgage is secured by residential properties, valued at \$9,350,000. At 30 June 2024 the mortgage balance was \$3,798,049. The transaction was made on an arm's length basis at standard market based terms and is subject to rigorous analysis and regular reviews.

Other

There are no other fees, commissions, benefits or advantages derived by the Responsible Entity or its employees or associates in connection with the management of the Funds, other than the discount provided by the Responsible Entity of its management fee to employees of the Company.

Notes to and forming part of the financial report
For the year ended 30 June 2024

	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
5 Related party information (continued)								
Estates & agencies managed by the Responsible Entity with investments in the Fund	52,190,056	44,243,441	14,691,617	16,201,360	58,964,372	46,102,336	11,641,574	16,028,950
Investments in the Fund by Funds also managed by the Responsible Entity:								
- TPT Select Mortgage Fund	5,002,383	28,018	-	-	-	-	-	-
Total investments held at balance date	5,002,383	28,018	-	-	-	-	-	-
Investments by the Fund in other Funds also managed by the Responsible Entity:								
- TPT At Call Fund	-	-	-	-	-	-	5,002,383	28,018
Total investments held at balance date	-	-	-	-	-	-	5,002,383	28,018

	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Estates & agencies managed by the Responsible Entity with investments in the Fund	14,228,839	19,866,878	15,016,518	17,315,189	4,159,030	4,256,117	38,853,891	56,386,619

Notes to and forming part of the financial report
For the year ended 30 June 2024

	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
5 Related party information (continued)								
Details of investments held by the Fund in other entities controlled by the Parent Entity of the Responsible Entity:								
- MyState Bank Limited deposits and medium term notes	8,173,189	10,153,825	10,036,696	8,642,838	12,054,925	5,682,076	3,930,009	2,964,716
- Conquest 2016-2 Trust Class B1 RMBS Notes	-	-	210,391	271,554	210,391	271,554	-	181,036
- Conquest 2016-2 Trust Class B2 RMBS Notes	-	-	140,261	181,035	140,261	181,035	-	181,035
- Conquest 2016-2 Trust Class B3 RMBS Notes	-	-	280,521	181,035	140,261	181,035	-	181,035
- Conquest 2016-2 Trust Class AB RMBS Notes	573,546	736,645	-	-	-	-	-	-
- Conquest 2017-1 Trust Class B1 RMBS Notes	-	-	-	583,725	-	475,627	-	324,292
- Conquest 2017-1 Trust Class B2 RMBS Notes	-	-	-	323,961	-	323,961	-	215,973
- Conquest 2017-1 Trust Class B3 RMBS Notes	-	-	-	-	199,491	259,169	-	-
Total investments held at balance date	8,746,735	10,890,470	10,667,869	10,184,148	12,745,329	7,374,457	3,930,009	4,048,087
Responsible Entity's interest in the Fund								
Opening interest	2,341,493	2,275,277	-	-	270,734	258,029	-	-
Applications	99,611	66,216	-	-	15,572	12,705	-	-
Redemptions	-	-	-	-	-	-	-	-
Total interest held at the end of the financial year	2,441,104	2,341,493	-	-	286,306	270,734	-	-
Interest in the Fund	1.60%	1.87%	-	-	0.09%	0.08%	-	-
Distributions received	99,611	66,216	-	-	12,705	12,705	-	-

Unitised Funds

Both the Parent Entity and Responsible Entity do not hold any interests in the Unitised Funds.

Notes to and forming part of the financial report
For the year ended 30 June 2024

	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
6 Distributions to investors								
Distributions paid or provided for								
- For the month ended 31 July	422,099	196,214	989,950	507,959	1,406,355	746,939	701,683	507,217
- For the month ended 31 August	436,563	264,746	993,192	609,591	1,429,513	910,487	683,791	570,489
- For the month ended 30 September	421,727	335,452	963,440	677,978	1,345,575	988,923	646,470	603,143
- For the month ended 31 October	432,180	381,164	1,025,082	756,766	1,453,980	1,118,104	695,699	651,811
- For the month ended 30 November	446,731	400,339	1,018,417	775,314	1,370,614	1,177,267	685,228	692,045
- For the month ended 31 December	453,807	424,840	1,100,312	852,431	1,420,704	1,249,001	664,903	748,015
- For the month ended 31 January	465,690	440,304	1,131,530	887,167	1,565,334	1,265,771	684,039	763,683
- For the month ended 29 February	476,859	355,584	1,144,973	817,299	1,461,435	1,120,861	567,442	643,963
- For the month ended 31 March	527,761	355,485	1,216,200	886,330	1,511,544	1,277,829	571,275	634,271
- For the month ended 30 April	508,072	278,871	1,224,910	886,473	1,435,374	1,306,391	541,480	638,667
- For the month ended 31 May	584,349	239,120	1,292,314	926,704	1,475,377	1,403,984	596,559	643,827
- For the month ended 30 June	531,244	322,649	1,232,752	900,928	1,400,969	1,390,754	568,856	692,255
Total distributions paid or provided for	5,707,082	3,994,768	13,333,072	9,484,940	17,276,774	13,956,311	7,607,425	7,789,386

Distributions to investors

In accordance with the Funds' Constitutions and tax legislation, the Funds fully distribute all of their distributable income to investors. Total distributions paid or provided is calculated based on the yearly net revenue from investments, less trust expenses, plus any applicable capital gains on sale of investments.

Realised capital losses are not distributed to investors but are retained in the Funds to be offset against any future realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to investors. Unrealised gains and losses on investments are not assessable or distributable until realised.

Notes to and forming part of the financial report
For the year ended 30 June 2024

	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
6 Distributions to investors (continued)								
Distributions paid or provided for								
- For the quarter ended 30 September	30,100	-	-	-	-	-	-	-
- For the quarter ended 31 December	229,592	160,326	-	-	2,512	-	-	-
- For the quarter ended 31 March	37,221	-	-	-	-	-	-	-
- For the quarter ended 30 June	356,112	571,735	26,897	59,639	584,935	88,011	7,673,510	650,432
Total distributions paid or provided for	653,025	732,061	26,897	59,639	587,447	88,011	7,673,510	650,432
	Cents per unit	Cents per unit	Cents per unit	Cents per unit	Cents per unit	Cents per unit	Cents per unit	Cents per unit
Distributions paid or provided for (cents per unit)								
- For the quarter ended 30 September	0.09	-	-	-	-	-	-	-
- For the quarter ended 31 December	0.72	0.48	-	-	0.02	-	-	-
- For the quarter ended 31 March	0.13	-	-	-	-	-	-	-
- For the quarter ended 30 June	1.33	1.80	0.08	0.16	5.19	0.63	19.02	1.20
Total distributions paid or provided for (cents per unit)	2.27	2.28	0.08	0.16	5.21	0.63	19.02	1.20

Net gain / (loss) on disposal of units at cost in unit trusts

The net gain/(loss) shown is the taxable gains or loss realised upon disposal. These realised capital gains are then netted with any available prior year carried forward capital losses (if available), then added to the years income distributions to investors.

**Notes to and forming part of the financial report
For the year ended 30 June 2024**

	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
7 Loans & advances								
Loans & advances	-	-	139,744,300	112,501,782	140,449,532	143,861,625	62,572,582	100,406,108
Total loans & advances	-	-	139,744,300	112,501,782	140,449,532	143,861,625	62,572,582	100,406,108

Classification

Loans and advances are held until they mature with the intention of collecting contractual cash flows, consisting solely of payments of principal and interest, for the benefit of investors. They are therefore carried at amortised cost.

Recognition and measurement

Loans and advances are initially recognised at cost, being the fair value of the consideration given plus directly attributable acquisition costs at the date the Funds become a party to the contractual provisions of the instrument using trade date accounting. Subsequent to initial recognition, the carrying amount of loans and advances is determined using the effective interest rate method, less any impairment losses. The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating the interest income or expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

Impairment

Loans and advances are reviewed at each reporting date, to determine whether there is objective evidence of impairment. If any such indication exists, impairment testing is carried out and an expense is recognised in the Statement of Comprehensive Income as the difference between the carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

Derecognition

The Funds derecognise financial assets when the contractual rights to the cash flows from the financial assets expire or the Funds transfer the assets and the transfer qualifies for derecognition.

**Notes to and forming part of the financial report
For the year ended 30 June 2024**

8 Investments designated as fair value through profit or loss

	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Non interest bearing assets								
Mercer Australian Shares Fund	11,737,391	13,227,957	-	-	-	-	-	-
Mercer Australian Small Companies Fund	2,689,728	2,938,455	-	-	-	-	-	-
Mercer Global Listed Infrastructure Fund	-	-	10,610,202	11,233,723	-	-	-	-
Mercer Growth Fund	-	-	-	-	14,588,251	17,001,068	-	-
Mercer International Shares Fund	-	-	-	-	-	-	25,007,258	30,603,739
Mercer Passive Australian Listed Property Fund	-	-	10,500,925	11,254,650	-	-	-	-
Mercer Passive Australian Shares Fund	11,973,740	13,317,142	-	-	-	-	-	-
Mercer Passive International Shares Fund	-	-	-	-	-	-	26,431,177	30,679,896
Total non interest bearing assets	26,400,859	29,483,554	21,111,127	22,488,373	14,588,251	17,001,068	51,438,435	61,283,635

Notes to and forming part of the financial report For the year ended 30 June 2024

8 Investments designated as fair value through profit or loss (continued)

Classification

Financial assets at fair value through profit and loss include equity securities and investments in other managed investment schemes. These assets are designated on the basis that they are managed and have their performance assessed on a fair value basis in accordance with the risk management and investment strategies of the Funds. Should an investment's performance evaluation not be satisfactory the investment could be sold and replaced with a different investment.

Recognition & measurement

Financial assets at fair value through profit and loss are recognised by the Funds at the date they become a party to the contractual provisions of the instrument using trade date accounting. Financial assets designated at fair value through profit and loss are initially measured at fair value being the consideration given. Acquisition charges associated with the financial instruments are expensed. After initial recognition, they are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

9 Financial risk management

Overview

Assets are held at the discretion of the Responsible Entity, in accordance with its published investment strategy.

Cash fund

This Fund's assets principally consist of financial instruments which comprise non-quoted fixed interest investments. The objective of this investment is to provide relatively secure investments, together with a competitive return of income. The investment activity of this fund exposes it to market risk (including interest rate risk), credit risk and liquidity risk.

Income funds

These Funds principally consist of financial instruments which comprise mortgages and an investment in a related party fund. The objective of these investments is to provide relatively secure investments, together with a competitive return of income. The investment activity of these Funds contain exposure to market risk (including interest rate risk, property risk and currency risk), credit risk and liquidity risk.

Unitised funds

These Funds' assets consist of investments in wholesale Managed Investment Schemes. The composition is shown in note 8. The objective of the investments is to provide opportunity for capital growth over the medium to long term together with tax effective franked dividend income. The Funds' investing activities expose them to market risk (including market price risk, property index risk and currency risk), investment manager risk and liquidity risk.

The nature and extent of the financial instruments employed by the Funds are discussed in the following section. This note presents information about the Funds' exposure to each of these risks, the Funds' objectives, policies and processes for measuring and managing risk.

The Board of Directors of the Responsible Entity has overall responsibility for the establishment and oversight of the Funds' risk management framework. The Board of the Responsible Entity has established an Asset and Liability Committee, which is responsible for developing and monitoring the Funds' risk management policies, including those policies related to its investment activities. The Responsible Entity's risk management policies are established to identify and analyse the risks faced by the Funds, including those risks managed by the Scheme's Investment Managers, to set appropriate risk limits and controls and to monitor risks and adherence to limits. These risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Funds' activities.

The Responsible Entity's Asset and Liability Committee receives quarterly activity reports from management and, in turn, reports regularly to the Board of Directors of the Responsible Entity on its activities. The quarterly activity reports include details on compliance with the Funds' investment strategies, asset allocations of the Funds and performance.

Notes to and forming part of the financial report For the year ended 30 June 2024

9 Financial risk management (continued)

(a) Market risk

Market price risk

Market price risk is the risk the value of the investments will fluctuate as a result of changes in market prices, this risk is applicable to the unitised Funds. The risk is mitigated by selecting quality Investment Managers that have robust investment processes in place and holding part of the portfolio in cash.

Market price risk sensitivity

The Market Price Risk of the Unitised Funds has been measured using the beta of the Fund as compared to the composite benchmark of the Fund. The following table sets out the impact that a 1% increase in the index would have on the value of the Fund. A 1% decrease would have an equal and opposite effect.

	Beta	% rise in bench mark	Impact on fund assets		Relevant index
			2024	2023	
TPT Australian Share Fund	0.95	1%	265,995	272,437	Index is a composite of 95% Australian Shares (High Yield) Total Return Index and 5% Short Term Money Market Index.
TPT Diversified Property Fund	0.98	1%	216,110	234,133	Index is composite of 50% Australian Listed REIT Total Return Index, 30% Global Listed REIT Total Return Index in AUD, 15% Global Listed Infrastructure Total Return Index Hedged into Australian Dollars, 5% Short Term Money Market Index.
TPT International Share Fund	0.96	1%	468,481	590,868	Index is a composite consisting of 70% weighting to the International Shares Total Return Index in Australian dollars, 25% International Shares Total Return Index hedged into Australian dollars and 5% Short Term Money Market Index.
TPT Balanced Fund	0.93	1%	139,676	165,298	Index is a composite consisting of 20% Australian Fixed Interest Index, 15% Short Term Money Market Index, 30% Australian Shares Total Return Index, 20% International Shares Total Return Index in Australian dollars, 10% Global Listed Infrastructure Total Return Index in Australian dollars and 5% Short Term Money Market Index.

Interest rate risk - cash and income funds

The majority of the Funds' financial assets are held in interest bearing assets that are expected to mature within 12 months or in financial assets that reset to the prevalent market interest rate on a monthly or quarterly basis. As a result the Funds are subject to limited exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates.

The Funds interest rate risks are managed on a daily basis in accordance with policies and procedures in place. Interest rate risk is managed by:

- Ensuring that the Funds have a tactical asset allocation that provides for the effective management of interest rate and associated liquidity risk;

- Ensuring that there is adequate matching of the duration of assets with the likely duration of investors' funds;
- Continually monitoring the effect upon yield and liquidity, of probable movements in interest rates; and
- Continually modelling the effect of utilising a hedging strategy to counteract the probable movement in interest rates.

The Funds overall interest rate risks are monitored on a monthly basis by the Responsible Entity's Asset and Liability Committee which reports to the Board of Directors of the Responsible Entity.

Notes to and forming part of the financial report For the year ended 30 June 2024

9 Financial risk management (continued)

(a) Market risk (continued)

Interest rate risk - cash and income funds (continued)

The Fund's exposure to interest rate risk is as follows:

	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Financial assets								
Cash and cash equivalents								
Weighted average interest rate	4.81%	2.86%	6.54%	2.78%	4.20%	2.83%	4.33%	2.96%
Floating interest rate	46,816,929	18,661,342	37,700,776	35,665,251	55,847,432	55,002,856	18,208,562	37,457,938
Investments								
Weighted average interest rate	4.64%	3.54%	4.14%	4.25%	5.05%	4.31%	4.73%	5.67%
Floating interest rate	105,032,167	106,232,133	91,500,257	66,808,857	134,274,894	151,990,169	38,303,689	21,234,676
Loans and advances								
Weighted average interest rate	-	-	8.41%	6.66%	8.28%	6.70%	8.29%	6.51%
Floating interest rate	-	-	139,608,816	109,747,485	140,419,241	142,764,771	62,199,141	95,796,545
Fixed rate maturing in 1 year or less	-	-	135,484	2,618,813	30,291	1,066,564	373,441	4,236,103
Fixed rate maturing in 2 to 5 years	-	-	-	135,484	-	30,290	-	373,460
Total financial assets	151,849,096	124,893,475	268,945,333	214,975,890	330,571,858	350,854,650	119,084,833	159,098,722
Financial liabilities								
Trade and other payables	-	-	-	-	-	-	-	-

Notes to and forming part of the financial report For the year ended 30 June 2024

9 Financial risk management (continued)

(a) Market risk (continued)

Interest rate risk - unitised funds

The majority of the Fund's assets are held in non-interest bearing investments. However, these assets and the interest bearing investments are subject to interest rate risk. In general, equity investments usually increase in a falling interest rate environment and conversely, decrease in a rising interest rate environment. The investment in the TPT At Call Fund is expected to move in line with changes in Australian interest rates, since the underlying investments in this Fund are cash, bank bills and floating rate notes.

The primary exposure to interest rates arises on cash balances held by the Funds, which are held in floating interest rate accounts. Based on the cash balances held by the Funds at 30 June 2024, an increase in Australian interest rates of 0.25% would increase the annual interest earned by the Funds by the amounts shown in the following table. A decrease would have an equal but opposite effect. The level of cash held may vary from time to time depending on the level of recent capital flows into and out of the Funds and on the manager's judgement. The cash balances held by the Funds as at 30 June 2024 may therefore not be typical of the amounts of cash generally held by the Funds.

	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Interest revenue - cash and cash equivalents	934	3,007	3,106	2,551	1,813	1,798	8,714	7,000

Property market price risk - income funds

Property market price risk is the risk that adverse movements in the market value of a property could result in financial loss to the Funds.

The objective of property market price risk management is to ensure that movements in the market value of individual properties mortgaged to the Funds do not result in financial losses to the Funds. The Responsible Entity manages property market price risk by rigorously applying the mortgage lending policy, which forms part of its investment policies. The mortgage lending policy outlines exposure limits permitted by the Funds to different types of mortgages and different sectors.

The mortgage lending policy is specifically designed to manage property market price risk, whilst providing competitively priced funds to property owners and investors.

The Responsible Entity continually monitors property market trends, through analysis of commodity price movements, geographical price trends and other such localised issues. The measurement of the Funds' exposure to property market price risk is based upon the analysis of loans, at the time of review, being reported as being in excess of the investment policy's set loan to valuation ratios.

Notes to and forming part of the financial report For the year ended 30 June 2024

9 Financial risk management (continued)

(a) Market risk (continued)

Currency risk

Currency risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates.

Units in international funds are held and an exposure to foreign exchange risk arises as the offshore securities held by the underlying funds are valued in foreign currency. These international funds may have also entered into derivatives in order to gain exposure to offshore markets. As these investments are non-monetary assets, the currency risk is a component of price risk.

The Fund's currency risk is managed on a daily basis by the appointed investment managers which is determined by the investment objectives of the Fund's investments. These Funds may also manage this risk by entering into foreign exchange forward contracts to hedge these risks.

As at 30 June 2024, no significant direct currency risk is deemed to exist in the Funds.

(b) Investment manager risk

Investment manager risk is the risk that an investment in a fund managed by an external fund manager does not achieve the specified investment performance mandate of the Funds.

The Responsible Entity undertakes a rigorous due diligence process when selecting and reviewing investment managers. The selection, review and replacement of investment managers is carried out by the Responsible Entity's own experienced investment team. Managers are reviewed on a quarterly basis with the review process focusing on:

- Performance against benchmark and peers;
- Continuity in investment philosophy and style; and
- Maintenance of the agreed investment approach.

(c) Liquidity risk

Liquidity risk is the risk that the Funds will not be able to meet their financial obligations as they fall due. The Funds' approach to managing liquidity is to ensure that it will have sufficient liquidity to meet their liabilities as and when they fall due. The Funds' liquidity risk is managed on a daily basis by the Responsible Entity in accordance with the Investment Policy Statement and Liquidity Management Policy. The liquidity risk of the Funds is limited to the trade and other payables balance and the net assets attributable to investors which are repayable within 30 days.

(d) Credit risk - cash and income funds

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. All investments within the cash and income Funds are subject to credit risk. The Funds have a credit policy in place and the exposure to credit risk is monitored on a daily basis.

Credit risk is mitigated by investing in instruments with credit ratings issued by Standard and Poor's. Certain assets with a Standard and Poor's rating below A- must first be approved by the Asset and Liability Committee prior to the initial investment. Credit concentration is managed by applying a credit risk matrix, which is designed to diversify the financial assets of the Funds by industry and counterparty.

Notes to and forming part of the financial report
For the year ended 30 June 2024

9 Financial risk management (continued)

(d) Credit risk (continued)

	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	2024 %	2023 %	2024 %	2023 %	2024 %	2023 %	2024 %	2023 %
The Fund's financial assets exposed to credit risk were concentrated in the following classifications:								
Major Australian Banks	32.64%	33.89%	13.14%	18.42%	12.95%	20.71%	5.46%	26.40%
Mortgage Backed Securities	4.31%	9.79%	2.05%	5.69%	4.14%	8.32%	-	1.90%
Other Banks	58.11%	50.27%	32.03%	22.05%	39.04%	28.73%	38.08%	8.68%
Australian Government Business Enterprises	4.94%	6.05%	1.11%	1.40%	1.36%	1.28%	-	-
Managed Investment Scheme	-	-	-	-	-	-	4.18%	0.02%
Mortgages	-	-	51.67%	52.44%	42.51%	40.96%	52.28%	63.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
At 30 June the Fund has invested in debt securities with the following credit quality:								
AAA	4.31%	10.03%	0.73%	1.35%	1.27%	1.59%	N/A	N/A
AA+	-	-	0.16%	0.28%	0.11%	0.13%	N/A	N/A
AA	4.94%	6.20%	2.53%	5.16%	7.08%	9.17%	N/A	N/A
AA-	32.26%	33.91%	27.20%	38.61%	21.65%	34.09%	N/A	N/A
A+	1.39%	0.88%	2.65%	3.24%	5.03%	6.00%	N/A	N/A
A	-	-	1.37%	2.51%	0.41%	0.84%	N/A	N/A
A-	3.89%	-	0.17%	-	-	0.10%	N/A	N/A
BBB+	39.04%	32.01%	41.90%	33.75%	44.36%	27.60%	N/A	N/A
BBB	12.52%	9.54%	18.75%	7.13%	14.74%	8.67%	N/A	N/A
BBB-	1.65%	7.43%	4.33%	5.25%	5.35%	8.90%	N/A	N/A
Unrated	-	-	0.21%	2.72%	-	2.91%	N/A	N/A
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	N/A	N/A

Notes to and forming part of the financial report For the year ended 30 June 2024

10 Fair value of financial instruments

Cash and liquid assets, receivables, other assets, trade and other payables are carried at cost. As these assets are short term assets, their cost is considered to approximate their fair value.

The level in the fair value hierarchy of the inputs used in determining the fair values is as follows:

- Level 1 - inputs that are prices quoted for identical instruments in active markets;
- Level 2 - inputs based on observable market data other than those in level 1; and
- Level 3 - inputs for which there is no observable market data.

The short and long term investments contained in the following table sit in level 2 of the fair value hierarchy, whilst loans and advances sit in level 3. These assets are also carried at amortised cost in the Statement of Financial Position, the carrying value may differ from fair value as shown below.

Assets	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	Carrying amount	Aggregate net fair value	Carrying amount	Aggregate net fair value	Carrying amount	Aggregate net fair value	Carrying amount	Aggregate net fair value
30 June 2024								
Short term investments (1)	80,510,259	80,510,259	81,443,700	81,443,700	96,668,714	96,668,714	38,303,689	38,303,689
Long term investments (1)	24,521,908	24,521,908	10,056,557	10,056,557	37,606,180	37,606,180	-	-
Loans & advances - variable rate (1)	-	-	139,608,816	139,608,816	140,419,241	140,419,241	62,199,141	62,199,141
Loans & advances - fixed rate (2)	-	-	135,484	129,569	30,291	29,107	373,441	358,850
30 June 2023								
Short term investments (1)	73,173,442	73,173,442	50,129,666	50,129,666	96,536,918	96,536,918	12,282,449	12,282,449
Long term investments (1)	33,058,691	33,058,691	16,679,191	16,679,191	55,453,251	55,453,251	8,952,227	8,952,227
Loans & advances - variable rate (1)	-	-	109,747,485	109,747,485	142,764,771	142,764,771	95,796,545	95,796,545
Loans & advances - fixed rate (2)	-	-	2,754,297	2,654,104	1,096,854	1,059,210	4,609,563	4,435,664

(1) The amortised cost carrying amount of these assets in the Condensed Statement of Financial Position is a reasonable approximation of fair value due to the short term to maturity or periodic yield resets. Fair values have, therefore, not been calculated. The majority of short term investments are negotiated with a maturity between three and six months. The interest rates on all long term investments reset to a specific margin above current market rates, either monthly or quarterly. The interest rates on loans & advances with a variable rate, change based on market interest rate movements.

(2) The fair value of loans & advances with a fixed rate is calculated as the present value of future known cash flows using the Fund's current variable rate as the discount factor.

Unitised funds

The unitised funds hold investments in unlisted managed investment schemes. These are carried at fair value through profit or loss with fair value determined by reference to the publicly available quoted unit price. These therefore sit in Level 1 of the fair value hierarchy.

Notes to and forming part of the financial report For the year ended 30 June 2024

11 Net assets attributable to investors

Cash and income funds

The Funds' net assets attributable to investors is the capital of the Funds, notwithstanding the classification as a liability. Net assets attributable to investors is the pool of funds contributed by investors over time. The objective of the Funds is to provide returns to investors in accordance with the Product Disclosure Statement. Note 9 provides detailed information on how the Responsible Entity manages the Funds' capital to achieve the Funds' objectives.

	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
30 June 2024	\$	Units	\$	Units	\$	Units	\$	Units
Investors' transactions								
Opening issued units	125,354,890	N/A	217,116,079	N/A	355,377,560	N/A	161,055,178	N/A
Units issued during year	237,517,904	N/A	86,256,930	N/A	81,891,351	N/A	3,250,715	N/A
Units reinvested during year	3,130,568	N/A	9,031,695	N/A	11,623,907	N/A	5,575,474	N/A
Units redeemed during year	(213,616,782)	N/A	(39,941,174)	N/A	(114,897,098)	N/A	(49,292,136)	N/A
Change in net assets attributable to investors	-	N/A	-	N/A	-	N/A	-	N/A
Closing issued units	152,386,580	N/A	272,463,530	N/A	333,995,720	N/A	120,589,231	N/A
30 June 2023								
Opening issued units	168,371,994	N/A	234,602,045	N/A	356,656,534	N/A	221,694,337	N/A
Units issued during year	170,166,689	N/A	37,943,800	N/A	90,813,683	N/A	6,835,531	N/A
Units reinvested during year	2,809,050	N/A	6,083,984	N/A	9,285,254	N/A	5,379,900	N/A
Units redeemed during year	(215,992,843)	N/A	(61,513,750)	N/A	(101,377,911)	N/A	(72,854,590)	N/A
Change in net assets attributable to investors	-	N/A	-	N/A	-	N/A	-	N/A
Closing issued units	125,354,890	N/A	217,116,079	N/A	355,377,560	N/A	161,055,178	N/A

Notes to and forming part of the financial report For the year ended 30 June 2024

11 Net assets attributable to investors (continued)

Unitised Funds

The Funds' net assets attributable to investors is the capital of the Funds, notwithstanding the classification as a liability. Net assets attributable to investors is the pool of funds contributed by investors over time. The objective of the Funds is to provide returns to investors in accordance with the relevant Product Disclosure Statement. Note 9 provides detailed information on how the Responsible Entity manages the Funds' capital to achieve the Funds' objectives.

30 June 2024	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
	\$	Units	\$	Units	\$	Units	\$	Units
Investors' transactions								
Opening issued units	30,610,887	31,688,020	23,891,092	37,564,747	17,773,949	13,898,248	64,224,788	53,983,732
Units issued during year	3,260,654	3,151,238	3,038,175	4,515,753	504,250	388,142	10,581,781	7,657,034
Units reinvested during year	293,918	298,639	14,436	22,697	58,871	46,051	73,851	62,086
Units redeemed during year	(8,682,003)	(8,354,313)	(6,958,156)	(10,293,301)	(4,029,051)	(3,051,571)	(28,702,406)	(21,357,731)
Change in net assets attributable to investors	2,515,979	-	2,066,479	-	710,935	-	2,622,091	-
Closing issued units	27,999,435	26,783,584	22,052,026	31,809,896	15,018,954	11,280,870	48,800,105	40,345,121
30 June 2023								
Opening issued units	30,011,200	33,749,352	24,748,627	39,063,075	17,643,258	14,939,482	54,486,281	54,150,153
Units issued during year	341,745	355,653	342,983	519,272	793,736	636,028	758,450	696,248
Units reinvested during year	274,521	304,671	-	-	290,120	245,657	255,644	254,069
Units redeemed during year	(2,647,905)	(2,721,656)	(1,297,144)	(2,017,600)	(2,360,401)	(1,922,919)	(1,202,305)	(1,116,738)
Change in net assets attributable to investors	2,631,326	-	96,626	-	1,407,236	-	9,926,718	-
Closing issued units	30,610,887	31,688,020	23,891,092	37,564,747	17,773,949	13,898,248	64,224,788	53,983,732

Notes to and forming part of the financial report
For the year ended 30 June 2024

12 Statement of Cash Flows

	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
(a) Reconciliation of profit / (loss) from operating activities to the net cash flows provided / (used) by operating activities								
Profit from operating activities	5,707,082	3,994,768	13,333,072	9,484,940	17,276,774	13,956,311	7,607,425	7,789,386
Realised gain / (loss)	128,078	313,344	5,470	15,510	206,978	93,784	53,753	146,775
Increase in receivables	(149,974)	(411,984)	(1,006,224)	(1,774,672)	385,626	(2,778,752)	308,837	(954,130)
Increase / (decrease) in trade and other payables	(416,114)	181,105	(945,655)	(204,733)	(1,017,362)	75,105	(554,148)	101,009
Net cash flow provided by operating activities	5,269,072	4,077,233	11,386,663	7,521,045	16,852,016	11,346,448	7,415,867	7,083,040
(b) Reconciliation of cash:								
Cash balance comprises:								
- Cash and deposits	46,816,929	18,661,342	37,700,776	35,665,251	55,847,432	55,002,856	18,208,562	37,457,938
(c) Non-cash financing and investing activities								
Non-cash financing and investing activities								
- Reinvestment of investor distributions	3,130,568	2,809,050	9,031,695	6,083,984	11,623,906	9,285,254	5,575,474	5,379,900

Cash & cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short term, highly liquid investments with an original maturity of three months, that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value and are held for the purpose of meeting short term cash commitments rather than any other purposes.

Notes to and forming part of the financial report For the year ended 30 June 2024

12 Statement of Cash Flows (continued)

	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
(a) Reconciliation of profit / (loss) from operating activities to the net cash flows provided / (used) by operating activities								
Profit / (loss) from operating activities	3,169,004	3,363,387	2,093,376	156,265	1,298,382	1,495,247	10,295,601	10,577,150
Change in market value of investments	(1,731,867)	(2,424,223)	(1,679,096)	160,287	(795,824)	(1,434,531)	(2,943,300)	(9,950,459)
Capital gain on sale of investments	(557,958)	(117,964)	(452,859)	(83,527)	(291,659)	(32,576)	(5,502,751)	(197,883)
(Increase) / decrease in income receivable	(1,042,763)	1,299,310	370,628	748,010	(104,788)	605,855	(1,137,094)	1,472,095
(Decrease) / increase in trade and other payables	(42,221)	(2,221)	345,887	(15,281)	(44,148)	(17,398)	379,042	(2,915)
Net cash flow provided by operating activities	(205,805)	2,118,289	677,936	965,754	61,963	616,597	1,091,498	1,897,988
(b) Reconciliation of cash:								
Cash balance comprises:								
- Cash and deposits	373,515	1,202,879	1,242,214	1,020,261	725,201	719,391	3,485,738	2,800,195
(c) Non-cash financing and investing activities								
Non-cash financing and investing activities								
- Reinvestment of investor distributions	293,918	274,521	14,436	-	58,872	290,120	73,851	255,644

13 Contingent assets & liabilities

There are no outstanding contingent assets or liabilities as at 30 June 2023 and 30 June 2024.

14 Segment information

For management purposes, each Fund is organised as one operating segment. Each of the Funds activities are interrelated.

15 Matters subsequent to the end of the financial period

On 19 August 2024, MyState Limited, the ultimate controlling entity of TPT Wealth Limited, announced that the company and its wholly owned subsidiary, MyState Bank Limited, had signed a Scheme Implementation Agreement pursuant to which MyState Bank Limited will acquire all of the ordinary shares in Auswide Bank Limited (Auswide). Under the proposed Scheme, Auswide shareholders will receive new shares in MyState Limited which will result in pro forma ownership of 65.9% of the combined group for existing MyState Limited shareholders.

The proposed merger is not expected to result in a significant change in the state of affairs or nature of the operations of TPT Wealth Limited or the Funds.

Other than the above, in the opinion of the Directors, there is no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect the operations of the Funds, the results of those operations, or the state of affairs of the Funds in future financial periods.

Notes to and forming part of the financial report For the year ended 30 June 2024

Directors' Declaration

In accordance with a resolution of the Directors of TPT Wealth Limited as Responsible Entity for the following Funds:

- TPT At Call Fund;
- TPT Fixed Term Fund;
- TPT Long Term Fund;
- TPT Select Mortgage Fund;
- TPT Australian Share Fund;
- TPT Diversified Property Fund;
- TPT Balanced Fund;
- TPT International Share Fund; and

We declare that:

- (a) The financial statements and notes of the Funds:
 - (i) Give a true and fair view of the Funds financial position as at 30 June 2024 and of their performance for the year ended on that date;
 - (ii) Comply with Australian Accounting Standards and the *Corporations Act 2001*;
 - (iii) Comply with International Financial Reporting Standards as disclosed in note 2(a); and
- (b) There are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and
- (c) The financial statements are in accordance with the provisions of the Funds' Constitutions.

On behalf of the Board of TPT Wealth Limited



Warren Lee
Chair of the Board

Hobart, 21 August 2024



Brett Morgan
Managing Director and Chief Executive Officer

Hobart, 21 August 2024

Independent Auditor's Report

To the Directors of TPT Wealth Limited, the Responsible Entity of TPT At Call Fund, TPT Fixed Term Fund, TPT Long Term Fund, TPT Select Mortgage Fund, TPT Australian Share Fund, TPT Diversified Property Fund, TPT Balanced Fund and TPT International Share Fund.

Opinion

We have audited the financial report of TPT At Call Fund, TPT Fixed Term Fund, TPT Long Term Fund, TPT Select Mortgage Fund, TPT Australian Share Fund, TPT Diversified Property Fund, TPT Balanced Fund and TPT International Share Fund (the Funds), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in net assets attributable to investors, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of TPT At Call Fund, TPT Fixed Term Fund, TPT Long Term Fund, TPT Select Mortgage Fund, TPT Australian Share Fund, TPT Diversified Property Fund, TPT Balanced Fund and TPT International Share Fund, is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of each Fund's financial position as at 30 June 2024 and each Fund's financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of the Directors for the Financial Report

The directors of TPT Wealth Limited are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate any of the Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Wise Lord & Ferguson

WISE LORD & FERGUSON



NICK CARTER

Partner

Date: 21 August 2024