



TPT Wealth

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## Managed Investment Schemes

Financial Report | Year ended 30 June 2023

TPT Wealth Limited | ABN 97 009 475 629

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## Directors' Report

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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 2023:

- 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, MIFA, MAICD, FAMI;
- 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	0.63%	1.27%	2.38%	0.92%	0.95%
At Call Fund Net return before management costs	0.76%	1.53%	2.90%	1.44%	1.47%
Benchmark	0.90%	1.70%	2.86%	1.01%	1.17%

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	1.17%	2.28%	4.04%	2.33%	2.45%
Long Term Fund	1.09%	2.11%	3.85%	2.01%	2.27%
Select Mortgage Fund	1.13%	2.14%	3.84%	2.30%	2.47%
Benchmark	0.90%	1.70%	2.86%	1.01%	1.17%

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	0.69%	1.41%	0.63%	3.50%	1.61%
Benchmark	1.23%	1.50%	2.77%	6.83%	3.43%

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	0.85%	3.51%	11.23%	7.34%	2.95%
Benchmark	0.84%	4.05%	13.82%	9.51%	5.74%

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	1.90%	5.01%	8.68%	4.99%	3.03%
Benchmark	2.29%	6.08%	10.47%	7.14%	6.05%

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	7.11%	15.71%	19.41%	11.14%	8.73%
Benchmark	7.63%	17.54%	22.60%	13.65%	10.98%

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 July 2023, the Board resolved to appoint Warren Lee as Chairman of TPT with effect from 17 August 2023. In the opinion of the directors, no other matter or circumstance has arisen since the financial year end that has significantly affected, or may significantly affect the operations of the Funds in future financial years, the results of those operations in future financial years; or the state of affairs of the Funds in future financial years.

**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 2023.

Signed in accordance with a resolution of the Directors



**Warren Lee**  
**Chair of the Board**



**Brett Morgan**  
**Managing Director and Chief Executive Officer**

20 September 2023

## 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 2023, 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 horizontal line.

**NICK CARTER**

Partner

Date: 20 September 2023



## STATEMENT OF COMPREHENSIVE INCOME

### For the year ended 30 June 2023

		TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	Note	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
<b>Revenue</b>									
Interest revenue									
- Cash & cash equivalents		869,240	92,130	714,820	39,235	1,286,888	93,963	1,554,439	612,161
- Investments		4,524,969	1,755,033	4,161,489	2,212,392	7,511,735	3,851,896	2,168,508	2,549,221
- Loans and advances		-	-	7,245,057	3,791,715	9,073,694	3,912,243	6,441,827	3,747,736
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		(313,344)	-	(15,510)	244,333	(93,784)	56,115	(146,775)	128,502
<b>Total revenue</b>		<b>5,080,865</b>	<b>1,847,163</b>	<b>12,105,856</b>	<b>6,287,675</b>	<b>17,778,533</b>	<b>7,914,217</b>	<b>10,017,999</b>	<b>7,037,620</b>
<b>Expenses</b>									
Responsible Entity fees	5	608,897	588,489	2,111,426	2,076,458	3,115,722	3,195,250	1,694,873	2,220,384
Other expenses	5	477,200	301,900	509,490	305,025	706,500	385,200	533,740	354,500
<b>Total expenses</b>		<b>1,086,097</b>	<b>890,389</b>	<b>2,620,916</b>	<b>2,381,483</b>	<b>3,822,222</b>	<b>3,580,450</b>	<b>2,228,613</b>	<b>2,574,884</b>
<b>Profit / (loss) from operating activities</b>		<b>3,994,768</b>	<b>956,774</b>	<b>9,484,940</b>	<b>3,906,192</b>	<b>13,956,311</b>	<b>4,333,767</b>	<b>7,789,386</b>	<b>4,462,736</b>
<b>Financing costs attributable to investors</b>									
Distributions to investors	6	3,994,768	956,774	9,484,940	3,906,192	13,956,311	4,333,767	7,789,386	4,462,736
<b>Net profit / (loss) for year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to investors from trading</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The accompanying notes form part of these financial statements.

## STATEMENT OF FINANCIAL POSITION

### As at 30 June 2023

		TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	Note	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
<b>Assets</b>									
Cash & cash equivalents	12	18,661,342	18,002,267	35,665,251	16,489,791	55,002,856	34,331,593	37,457,938	56,295,794
Receivables		708,420	296,436	3,150,884	1,376,212	4,519,230	1,740,478	2,099,430	1,145,300
Financial instruments at amortised cost									
Short term investments	10	73,173,442	74,924,404	50,129,666	58,878,307	96,536,918	74,317,714	12,282,449	-
Long term investments	10	33,058,691	75,033,601	16,679,191	47,257,370	55,453,251	108,550,743	8,952,227	63,456,479
Loans & advances	7	-	-	112,501,782	111,709,465	143,861,625	138,058,166	100,406,108	100,363,283
Investments designated as fair value through profit or loss									
Unlisted managed investment schemes		-	-	-	-	-	-	-	-
Other assets		332,094	293,114	612,650	342,084	1,816,294	564,279	914,141	1,132,219
<b>Total assets</b>		<b>125,933,989</b>	<b>168,549,822</b>	<b>218,739,424</b>	<b>236,053,229</b>	<b>357,190,174</b>	<b>357,562,973</b>	<b>162,112,293</b>	<b>222,393,075</b>
<b>Liabilities</b>									
Trade & other payables		579,099	177,828	1,623,345	1,451,184	1,812,614	906,439	1,057,115	698,738
<b>Total liabilities excluding net assets attributable to investors</b>		<b>579,099</b>	<b>177,828</b>	<b>1,623,345</b>	<b>1,451,184</b>	<b>1,812,614</b>	<b>906,439</b>	<b>1,057,115</b>	<b>698,738</b>
<b>Net assets attributable to investors</b>		<b>125,354,890</b>	<b>168,371,994</b>	<b>217,116,079</b>	<b>234,602,045</b>	<b>355,377,560</b>	<b>356,656,534</b>	<b>161,055,178</b>	<b>221,694,337</b>
<b>Undistributed earnings</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO INVESTORS

### For the year ended 30 June 2023

		TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	Note	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
<b>Opening value</b>		<b>168,371,994</b>	<b>203,232,203</b>	<b>234,602,045</b>	<b>206,695,758</b>	<b>356,656,534</b>	<b>363,195,833</b>	<b>221,694,337</b>	<b>277,027,479</b>
Applications during the period		172,975,739	212,817,632	44,027,784	73,453,007	100,098,937	104,985,326	12,215,431	57,458,557
Redemptions during the period		(215,992,843)	(247,677,841)	(61,513,750)	(45,546,720)	(101,377,911)	(111,524,625)	(72,854,590)	(112,791,699)
Change in net assets attributable to investors from trading		-	-	-	-	-	-	-	-
<b>Closing value</b>	11	<b>125,354,890</b>	<b>168,371,994</b>	<b>217,116,079</b>	<b>234,602,045</b>	<b>355,377,560</b>	<b>356,656,534</b>	<b>161,055,178</b>	<b>221,694,337</b>

The accompanying notes form part of these financial statements.



## STATEMENT OF CASH FLOWS

### For the year ended 30 June 2023

		TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	Note	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
<b>Cash flows from operating activities</b>									
Interest received		4,982,225	1,720,847	10,346,694	5,841,313	15,093,565	7,190,685	9,210,644	6,874,422
Distributions received		-	-	-	-	-	-	-	-
Responsible Entity fees paid		(608,024)	(601,229)	(2,135,807)	(2,088,132)	(3,119,299)	(3,219,566)	(1,726,952)	(2,281,501)
Other receipts / (payments) from operating activities		(296,968)	(311,287)	(689,842)	244,225	(627,818)	(297,200)	(400,652)	(285,479)
<b>Net cash flows from operating activities</b>	12	<b>4,077,233</b>	<b>808,331</b>	<b>7,521,045</b>	<b>3,997,406</b>	<b>11,346,448</b>	<b>3,673,919</b>	<b>7,083,040</b>	<b>4,307,442</b>
<b>Cash flows from investing activities</b>									
Net proceeds from investments		43,412,528	20,406,078	39,311,310	4,052,564	30,784,504	11,157,777	42,075,028	26,481,961
(Increase) / decrease in loans & advances		-	-	(792,317)	(20,740,290)	(5,803,459)	(58,168,919)	(42,825)	(10,725,640)
Other payments from investing activities		(38,980)	(63,644)	(270,566)	(299,301)	(1,252,015)	(157,365)	218,078	(1,015,684)
<b>Net cash flows from / (used in) investing activities</b>		<b>43,373,548</b>	<b>20,342,434</b>	<b>38,248,427</b>	<b>(16,987,027)</b>	<b>23,729,030</b>	<b>(47,168,507)</b>	<b>42,250,281</b>	<b>14,740,637</b>
<b>Cash flows from financing activities</b>									
Increase / (decrease) in investors' funds		(43,017,104)	(34,860,209)	(17,485,966)	27,906,287	(1,278,974)	(6,539,299)	(60,639,159)	(55,333,142)
Distributions paid		(3,774,602)	(874,907)	(9,108,046)	(3,684,297)	(13,125,241)	(4,041,735)	(7,532,018)	(4,436,495)
<b>Net cash flows from / (used in) financing activities</b>		<b>(46,791,706)</b>	<b>(35,735,116)</b>	<b>(26,594,012)</b>	<b>24,221,990</b>	<b>(14,404,215)</b>	<b>(10,581,034)</b>	<b>(68,171,177)</b>	<b>(59,769,637)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>659,075</b>	<b>(14,584,351)</b>	<b>19,175,460</b>	<b>11,232,369</b>	<b>20,671,263</b>	<b>(54,075,622)</b>	<b>(18,837,856)</b>	<b>(40,721,558)</b>
<b>Cash at the beginning of period</b>		<b>18,002,267</b>	<b>32,586,618</b>	<b>16,489,791</b>	<b>5,257,422</b>	<b>34,331,593</b>	<b>88,407,215</b>	<b>56,295,794</b>	<b>97,017,352</b>
<b>Cash &amp; cash equivalents at the end of period</b>		<b>18,661,342</b>	<b>18,002,267</b>	<b>35,665,251</b>	<b>16,489,791</b>	<b>55,002,856</b>	<b>34,331,593</b>	<b>37,457,938</b>	<b>56,295,794</b>

The accompanying notes form part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

## For the year ended 30 June 2023

		TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
	Note	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
<b>Revenue</b>									
Interest revenue									
- Cash & cash equivalents		19,729	-	15,753	-	12,313	-	33,632	-
- Investments		-	-	-	-	-	-	-	-
- Loans and advances		-	-	-	-	-	-	-	-
Distribution income		1,245,977	2,801,761	577,284	1,564,173	304,724	977,983	1,128,232	2,680,703
Change in the fair value of investments		2,424,223	(5,523,523)	(160,287)	(3,247,935)	1,434,531	(2,200,928)	9,950,459	(7,517,199)
Net gain on disposal of units at cost in unit trusts		117,964	245,394	83,527	458,770	32,576	160,633	197,883	766,978
Net gain / (loss) on disposal of financial instruments at amortised cost		-	-	-	-	-	-	-	-
<b>Total revenue</b>		<b>3,807,893</b>	<b>(2,476,368)</b>	<b>516,277</b>	<b>(1,224,992)</b>	<b>1,784,144</b>	<b>(1,062,312)</b>	<b>11,310,206</b>	<b>(4,069,518)</b>
<b>Expenses</b>									
Responsible Entity fees	5	330,356	361,453	258,212	303,153	188,495	208,878	612,456	660,329
Other expenses	5	114,150	155,193	101,800	122,665	100,402	142,590	120,600	158,878
<b>Total expenses</b>		<b>444,506</b>	<b>516,646</b>	<b>360,012</b>	<b>425,818</b>	<b>288,897</b>	<b>351,468</b>	<b>733,056</b>	<b>819,207</b>
<b>Profit / (loss) from operating activities</b>		<b>3,363,387</b>	<b>(2,993,014)</b>	<b>156,265</b>	<b>(1,650,810)</b>	<b>1,495,247</b>	<b>(1,413,780)</b>	<b>10,577,150</b>	<b>(4,888,725)</b>
<b>Financing costs attributable to investors</b>									
Distributions to investors	6	732,061	1,033,641	59,639	-	88,011	433,505	650,432	2,278,025
<b>Net profit / (loss) for year</b>		<b>2,631,326</b>	<b>(4,026,655)</b>	<b>96,626</b>	<b>(1,650,810)</b>	<b>1,407,236</b>	<b>(1,847,285)</b>	<b>9,926,718</b>	<b>(7,166,750)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to investors from trading</b>		<b>2,631,326</b>	<b>(4,026,655)</b>	<b>96,626</b>	<b>(1,650,810)</b>	<b>1,407,236</b>	<b>(1,847,285)</b>	<b>9,926,718</b>	<b>(7,166,750)</b>

The accompanying notes form part of these financial statements.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2023

	Note	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
		2023	2022	2023	2022	2023	2022	2023	2022
		\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>									
Cash & cash equivalents	12	1,202,879	1,775,223	1,020,261	1,363,460	719,391	962,764	2,800,195	2,860,414
Receivables		557,543	1,856,853	491,088	1,239,098	180,214	786,069	871,696	2,343,791
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		29,483,554	27,058,027	22,488,373	22,210,341	17,001,068	16,384,041	61,283,635	51,643,322
Other assets		-	-	-	-	-	-	-	-
<b>Total assets</b>		<b>31,243,976</b>	<b>30,690,103</b>	<b>23,999,722</b>	<b>24,812,899</b>	<b>17,900,673</b>	<b>18,132,874</b>	<b>64,955,526</b>	<b>56,847,527</b>
<b>Liabilities</b>									
Trade & other payables		633,089	678,903	108,630	64,272	126,724	489,616	730,738	2,361,246
<b>Total liabilities excluding net assets attributable to investors</b>		<b>633,089</b>	<b>678,903</b>	<b>108,630</b>	<b>64,272</b>	<b>126,724</b>	<b>489,616</b>	<b>730,738</b>	<b>2,361,246</b>
<b>Net assets attributable to investors</b>		<b>30,610,887</b>	<b>30,011,200</b>	<b>23,891,092</b>	<b>24,748,627</b>	<b>17,773,949</b>	<b>17,643,258</b>	<b>64,224,788</b>	<b>54,486,281</b>
<b>Undistributed earnings</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

For the year ended 30 June 2023

	Note	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
		2023	2022	2023	2022	2023	2022	2023	2022
		\$	\$	\$	\$	\$	\$	\$	\$
<b>Opening value</b>		<b>30,011,200</b>	<b>34,067,878</b>	<b>24,748,627</b>	<b>28,312,811</b>	<b>17,643,258</b>	<b>19,268,058</b>	<b>54,486,281</b>	<b>60,324,496</b>
Applications during the period		616,266	2,562,708	342,983	1,634,734	1,083,856	3,129,299	1,014,094	3,541,054
Redemptions during the period		(2,647,905)	(2,592,731)	(1,297,144)	(3,548,108)	(2,360,401)	(2,906,814)	(1,202,305)	(2,212,519)
Change in net assets attributable to investors from trading		2,631,326	(4,026,655)	96,626	(1,650,810)	1,407,236	(1,847,285)	9,926,718	(7,166,750)
<b>Closing value</b>	11	<b>30,610,887</b>	<b>30,011,200</b>	<b>23,891,092</b>	<b>24,748,627</b>	<b>17,773,949</b>	<b>17,643,258</b>	<b>64,224,788</b>	<b>54,486,281</b>

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**For the year ended 30 June 2023**

	Note	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
		2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
<b>Cash flows from operating activities</b>									
Interest received		17,648	-	14,013	-	10,897	-	29,840	-
Distributions received		2,547,368	3,572,282	1,327,034	1,159,859	911,995	1,169,804	2,604,119	4,288,893
Responsible Entity fees paid		(330,873)	(363,658)	(258,895)	(305,292)	(188,933)	(209,066)	(606,591)	(665,104)
Other receipts / (payments) from operating activities		(115,854)	(184,597)	(116,398)	(201,078)	(117,362)	(269,517)	(129,380)	(591,895)
<b>Net cash flows from operating activities</b>	12	<b>2,118,289</b>	<b>3,024,027</b>	<b>965,754</b>	<b>653,489</b>	<b>616,597</b>	<b>691,221</b>	<b>1,897,988</b>	<b>3,031,894</b>
<b>Cash flows from investing activities</b>									
Net (payment) / proceeds from investments		(2,425,527)	3,410,384	(278,032)	4,062,268	(617,027)	1,361,379	(9,640,313)	7,657,221
(Increase) / decrease in loans & advances		-	-	-	-	-	-	-	-
Other receipts / (payments) from investing activities		-	-	-	-	-	-	-	-
<b>Net cash flows from / (used in) investing activities</b>		<b>(2,425,527)</b>	<b>3,410,384</b>	<b>(278,032)</b>	<b>4,062,268</b>	<b>(617,027)</b>	<b>1,361,379</b>	<b>(9,640,313)</b>	<b>7,657,221</b>
<b>Cash flows from financing activities</b>									
Increase / (decrease) in investors' funds		510,548	(5,308,152)	(1,030,921)	(4,702,539)	190,562	(1,817,810)	9,960,131	(5,421,686)
Distributions paid		(775,654)	(525,875)	-	(180,251)	(433,505)	(85,032)	(2,278,025)	(4,990,571)
<b>Net cash flows from / (used in) financing activities</b>		<b>(265,106)</b>	<b>(5,834,027)</b>	<b>(1,030,921)</b>	<b>(4,882,790)</b>	<b>(242,943)</b>	<b>(1,902,842)</b>	<b>7,682,106</b>	<b>(10,412,257)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(572,344)</b>	<b>600,384</b>	<b>(343,199)</b>	<b>(167,033)</b>	<b>(243,373)</b>	<b>149,758</b>	<b>(60,219)</b>	<b>276,858</b>
<b>Cash at the beginning of period</b>		<b>1,775,223</b>	<b>1,174,839</b>	<b>1,363,460</b>	<b>1,530,493</b>	<b>962,764</b>	<b>813,006</b>	<b>2,860,414</b>	<b>2,583,556</b>
<b>Cash &amp; cash equivalents at the end of period</b>		<b>1,202,879</b>	<b>1,775,223</b>	<b>1,020,261</b>	<b>1,363,460</b>	<b>719,391</b>	<b>962,764</b>	<b>2,800,195</b>	<b>2,860,414</b>

The accompanying notes form part of these financial statements.

## Notes to and forming part of the financial report For the year ended 30 June 2023

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### 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 20 September 2023.

#### (b) Functional and presentation currency

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

### 3 Significant 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 2023

### 3 Significant 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 but have not 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 2023**

	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
<b>4 Auditors remuneration</b>								
During the financial year, the following fees were paid or payable for services provided by the auditor of the Group, Wise Lord & Ferguson:								
<b>Audit services</b>								
- Audit and review of the financial reports	11,285	4,575	11,285	4,575	11,285	4,575	11,285	4,575
- Audit and review of the compliance plan	6,950	5,960	6,950	5,960	6,950	5,960	6,950	5,960
<b>Total auditors remuneration</b>	<b>18,235</b>	<b>10,535</b>	<b>18,235</b>	<b>10,535</b>	<b>18,235</b>	<b>10,535</b>	<b>18,235</b>	<b>10,535</b>

	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
- Audit and review of the financial reports	11,285	4,575	11,285	4,575	11,285	4,575	11,285	4,575
- Audit and review of the compliance plan	6,950	5,960	6,950	5,960	6,950	5,960	6,950	5,960
<b>Total auditors remuneration</b>	<b>18,235</b>	<b>10,535</b>	<b>18,235</b>	<b>10,535</b>	<b>18,235</b>	<b>10,535</b>	<b>18,235</b>	<b>10,535</b>

**Notes to and forming part of the financial report**  
**For the year ended 30 June 2023**

	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
<b>5 Related party information</b>								
Management fees	608,897	588,489	2,111,426	2,076,458	3,115,722	3,195,250	1,694,873	2,220,384
Expenses incurred on behalf of the Fund and reimbursed by the Fund	477,200	301,900	509,490	305,025	706,500	385,200	533,740	354,500
<b>Total related party information</b>	<b>1,086,097</b>	<b>890,389</b>	<b>2,620,916</b>	<b>2,381,483</b>	<b>3,822,222</b>	<b>3,580,450</b>	<b>2,228,613</b>	<b>2,574,884</b>

	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Management fees	330,356	361,453	258,212	303,153	188,495	208,878	612,456	660,329
Expenses incurred on behalf of the Fund and reimbursed by the Fund	114,150	155,193	101,800	122,665	100,402	142,590	120,600	158,878
<b>Total related party information</b>	<b>444,506</b>	<b>516,646</b>	<b>360,012</b>	<b>425,818</b>	<b>288,897</b>	<b>351,468</b>	<b>733,056</b>	<b>819,207</b>



## Notes to and forming part of the financial report

### For the year ended 30 June 2023

#### 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	
	2023 %	2022 %	2023 %	2022 %	2023 %	2022 %	2023 %	2022 %
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	
	2023 %	2022 %	2023 %	2022 %	2023 %	2022 %	2023 %	2022 %
Management fees (GST Inclusive)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%

On 21 June 2023, the Board resolved to approve a 50 basis point rebate on TPT's unitholdings management fee, bringing the fee to 0.50% (before GST) for a period of up to nine months, effective 1 August 2023.

##### 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 Long Term Fund funded a mortgage to the value of \$2,217,000 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 \$2,238,000. At 30 June 2023 the mortgage balance was \$2,200,000. 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 2023**

	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
<b>5 Related party information (continued)</b>								
Estates & agencies managed by the Responsible Entity with investments in the Fund	44,243,441	42,624,238	16,201,360	8,530,621	46,102,336	58,374,647	16,028,950	24,689,672
<b>Investments in the Fund by Funds also managed by the Responsible Entity:</b>								
- TPT Select Mortgage Fund	28,018	50,564,935	-	-	-	-	-	-
<b>Total investments held at balance date</b>	<b>28,018</b>	<b>50,564,935</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Investments by the Fund in other Funds also managed by the Responsible Entity:</b>								
- TPT At Call Fund	-	-	-	-	-	-	28,018	50,564,935
<b>Total investments held at balance date</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,018</b>	<b>50,564,935</b>

	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
<b>Estates &amp; agencies managed by the Responsible Entity with investments in the Fund</b>	<b>19,866,878</b>	<b>18,404,913</b>	<b>17,315,189</b>	<b>17,267,650</b>	<b>4,256,117</b>	<b>4,087,502</b>	<b>56,386,619</b>	<b>47,258,079</b>

**Notes to and forming part of the financial report**  
**For the year ended 30 June 2023**

	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
<b>5 Related party information (continued)</b>								
<b>Details of investments held by the Fund in other entities controlled by the Parent Entity of the Responsible Entity:</b>								
- MyState Bank Limited deposits and medium term notes	10,153,825	3,250,000	8,642,838	250,000	5,682,076	1,243,143	2,964,716	-
- Conquest 2014-2 Trust Class A2 RMBS Notes	-	234,170	-	-	-	-	-	-
- Conquest 2014-2 Trust Class B2 RMBS Notes	-	-	-	700,000	-	600,000	-	500,000
- Conquest 2014-2 Trust Class B3 RMBS Notes	-	-	-	500,000	-	500,000	-	300,000
- Conquest 2016-1 Trust Class B1 RMBS Notes	-	-	-	3,230,005	-	7,856,613	-	4,995,290
- Conquest 2016-2 Trust Class B1 RMBS Notes	-	-	271,554	387,394	271,554	387,394	181,036	258,262
- Conquest 2016-2 Trust Class B2 RMBS Notes	-	-	181,035	258,261	181,035	258,261	181,035	258,261
- Conquest 2016-2 Trust Class B3 RMBS Notes	-	-	181,035	258,262	181,035	258,262	181,035	258,262
- Conquest 2016-2 Trust Class AB RMBS Notes	736,645	1,045,550	-	-	-	-	-	-
- Conquest 2017-1 Trust Class B1 RMBS Notes	-	-	583,725	821,004	475,627	668,966	324,292	456,113
- Conquest 2017-1 Trust Class B2 RMBS Notes	-	-	323,961	455,649	323,961	455,649	215,973	303,765
- Conquest 2017-1 Trust Class B3 RMBS Notes	-	-	-	-	259,169	364,519	-	-
<b>Total investments held at balance date</b>	<b>10,890,470</b>	<b>4,529,720</b>	<b>10,184,148</b>	<b>6,860,575</b>	<b>7,374,457</b>	<b>12,592,807</b>	<b>4,048,087</b>	<b>7,329,953</b>
<b>Responsible Entity's interest in the Fund</b>								
Opening interest	2,275,277	2,257,049	-	-	258,029	252,611	-	-
Applications	66,216	18,228	-	-	12,705	5,418	-	-
Redemptions	-	-	-	-	-	-	-	-
<b>Total interest held at the end of the financial year</b>	<b>2,341,493</b>	<b>2,275,277</b>	<b>-</b>	<b>-</b>	<b>270,734</b>	<b>258,029</b>	<b>-</b>	<b>-</b>
Interest in the Fund	1.87%	1.35%	-	-	0.08%	0.07%	-	-
Distributions received	66,216	18,228	-	-	12,705	5,418	-	-

**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 2023**

	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
<b>6 Distributions to investors</b>								
<b>Distributions paid or provided for</b>								
- For the month ended 31 July	196,214	62,278	507,959	302,586	746,939	264,144	507,217	382,281
- For the month ended 31 August	264,746	60,116	609,591	292,691	910,487	282,767	570,489	377,493
- For the month ended 30 September	335,452	57,875	677,978	286,885	988,923	290,782	603,143	371,646
- For the month ended 31 October	381,164	58,697	756,766	310,907	1,118,104	322,313	651,811	396,056
- For the month ended 30 November	400,339	80,475	775,314	282,431	1,177,267	330,461	692,045	377,757
- For the month ended 31 December	424,840	91,222	852,431	264,857	1,249,001	327,536	748,015	367,136
- For the month ended 31 January	440,304	84,340	887,167	259,302	1,265,771	322,377	763,683	345,174
- For the month ended 28 February	355,584	77,460	817,299	273,525	1,120,861	340,031	643,963	313,610
- For the month ended 31 March	355,485	83,853	886,330	309,802	1,277,829	374,367	634,271	329,933
- For the month ended 30 April	278,871	79,361	886,473	334,563	1,306,391	426,598	638,667	339,134
- For the month ended 31 May	239,120	96,930	926,704	466,333	1,403,984	499,316	643,827	415,070
- For the month ended 30 June	322,649	124,167	900,928	522,310	1,390,754	553,075	692,255	447,446
<b>Total distributions paid or provided for</b>	<b>3,994,768</b>	<b>956,774</b>	<b>9,484,940</b>	<b>3,906,192</b>	<b>13,956,311</b>	<b>4,333,767</b>	<b>7,789,386</b>	<b>4,462,736</b>

**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 2023**

	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
<b>6 Distributions to investors (continued)</b>								
<b>Distributions paid or provided for</b>								
- For the quarter ended 30 September	-	-	-	-	-	-	-	-
- For the quarter ended 31 December	160,326	418,313	-	-	-	-	-	-
- For the quarter ended 31 March	-	-	-	-	-	-	-	-
- For the quarter ended 30 June	571,735	615,328	59,639	-	88,011	433,505	650,432	2,278,025
<b>Total distributions paid or provided for</b>	<b>732,061</b>	<b>1,033,641</b>	<b>59,639</b>	<b>-</b>	<b>88,011</b>	<b>433,505</b>	<b>650,432</b>	<b>2,278,025</b>
	<b>Cents per unit</b>	<b>Cents per unit</b>	<b>Cents per unit</b>	<b>Cents per unit</b>	<b>Cents per unit</b>	<b>Cents per unit</b>	<b>Cents per unit</b>	<b>Cents per unit</b>
<b>Distributions paid or provided for (cents per unit)</b>								
- For the quarter ended 30 September	-	-	-	-	-	-	-	-
- For the quarter ended 31 December	0.48	1.20	-	-	-	-	-	-
- For the quarter ended 31 March	-	-	-	-	-	-	-	-
- For the quarter ended 30 June	1.80	1.82	0.16	-	0.63	2.90	1.20	4.21
<b>Total distributions paid or provided for (cents per unit)</b>	<b>2.28</b>	<b>3.02</b>	<b>0.16</b>	<b>-</b>	<b>0.63</b>	<b>2.90</b>	<b>1.20</b>	<b>4.21</b>

**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 2023**

	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
<b>7 Loans &amp; advances</b>								
Loans & advances	-	-	112,501,782	111,709,465	143,861,625	138,058,166	100,406,108	100,363,283
<b>Total loans &amp; advances</b>	-	-	112,501,782	111,709,465	143,861,625	138,058,166	100,406,108	100,363,283
<b>Provision for doubtful debts</b>								
Opening balance	-	-	-	-	-	-	-	-
Charge against profit	-	-	-	-	-	-	-	-
Write back against profit	-	-	-	-	-	-	-	-
<b>Closing balance</b>	-	-	-	-	-	-	-	-
<b>Non-accrual loans included above</b>	-	-	-	-	-	-	-	-

**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 2023**

**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	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Non interest bearing assets</b>								
Mercer Australian Shares Fund	13,227,957	11,972,773	-	-	-	-	-	-
Mercer Australian Small Companies Fund	2,938,455	2,364,409	-	-	-	-	-	-
Mercer Global Listed Infrastructure Fund	-	-	11,233,723	10,662,974	-	-	-	-
Mercer Growth Fund	-	-	-	-	17,001,068	16,384,041	-	-
Mercer International Shares Fund	-	-	-	-	-	-	30,603,739	25,256,900
Mercer Passive Australian Listed Property Fund	-	-	11,254,650	11,547,367	-	-	-	-
Mercer Passive Australian Shares Fund	13,317,142	12,720,845	-	-	-	-	-	-
Mercer Passive International Shares Fund	-	-	-	-	-	-	30,679,896	26,386,422
<b>Total non interest bearing assets</b>	<b>29,483,554</b>	<b>27,058,027</b>	<b>22,488,373</b>	<b>22,210,341</b>	<b>17,001,068</b>	<b>16,384,041</b>	<b>61,283,635</b>	<b>51,643,322</b>

## Notes to and forming part of the financial report For the year ended 30 June 2023

### 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 2023

### 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
			2023	2022	
TPT Australian Share Fund	0.89	1%	272,437	273,102	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%	234,133	242,537	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	0.92	1%	590,868	506,722	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%	165,298	183,490	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 2023

### 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	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
<b>Financial assets</b>								
Cash and cash equivalents								
Weighted average interest rate	2.86%	0.28%	2.78%	0.13%	2.83%	0.20%	2.96%	0.72%
Floating interest rate	18,661,342	18,002,267	35,665,251	16,489,791	55,002,856	34,331,593	37,457,938	56,295,794
Investments								
Weighted average interest rate	3.54%	1.06%	4.25%	2.28%	4.31%	1.90%	5.67%	3.53%
Floating interest rate	106,232,133	149,958,005	66,808,857	106,135,677	151,990,169	182,868,457	21,234,676	63,456,479
Loans and advances								
Weighted average interest rate	-	-	6.66%	3.78%	6.70%	3.66%	6.51%	3.87%
Floating interest rate	-	-	109,747,485	102,034,599	142,764,771	131,196,442	95,796,545	86,857,473
Fixed rate maturing in 1 year or less	-	-	2,618,813	6,876,524	1,066,564	5,776,462	4,236,103	8,958,585
Fixed rate maturing in 2 to 5 years	-	-	135,484	2,798,342	30,290	1,085,262	373,460	4,547,225
Other assets								
Weighted average interest rate	-	-	-	-	-	-	-	-
Floating interest rate	-	-	-	-	-	-	-	-
<b>Total financial assets</b>	<b>124,893,475</b>	<b>167,960,272</b>	<b>214,975,890</b>	<b>234,334,933</b>	<b>350,854,650</b>	<b>355,258,216</b>	<b>159,098,722</b>	<b>220,115,556</b>
<b>Financial liabilities</b>								
Trade and other payables	-	-	-	-	-	-	-	-

## Notes to and forming part of the financial report For the year ended 30 June 2023

### 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 2023, 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 2023 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	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Interest revenue - cash and cash equivalents	3,007	4,438	2,551	3,409	1,798	2,407	7,000	7,151

##### 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 2023

### 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 2023, 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 2023

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	
	2023 %	2022 %	2023 %	2022 %	2023 %	2022 %	2023 %	2022 %
<b>The Fund's financial assets exposed to credit risk were concentrated in the following classifications:</b>								
Major Australian Banks	33.89%	24.35%	18.42%	11.39%	20.71%	14.60%	26.40%	4.70%
Mortgage Backed Securities	9.79%	12.88%	5.69%	16.40%	8.32%	22.33%	1.90%	22.15%
Other Banks	50.27%	50.94%	22.05%	21.52%	28.73%	23.24%	8.68%	1.63%
Australian Government Business Enterprises	6.05%	4.43%	1.40%	1.28%	1.28%	1.26%	-	-
Managed Investment Scheme	-	7.40%	-	2.13%	-	-	0.02%	25.35%
Mortgages	-	-	52.44%	47.28%	40.96%	38.57%	63.00%	46.17%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>At 30 June the Fund has invested in debt securities with the following credit quality:</b>								
AAA	10.03%	14.09%	1.35%	1.83%	1.59%	2.70%	N/A	N/A
AA+	-	-	0.28%	0.32%	0.13%	0.18%	N/A	N/A
AA	6.20%	4.53%	5.16%	4.61%	9.17%	10.61%	N/A	N/A
AA-	33.91%	23.00%	38.61%	24.52%	34.09%	27.39%	N/A	N/A
A+	0.88%	0.64%	3.24%	4.97%	6.00%	4.31%	N/A	N/A
A	-	-	2.51%	4.14%	0.84%	1.77%	N/A	N/A
A-	-	-	-	-	0.10%	0.12%	N/A	N/A
BBB+	32.01%	31.82%	33.75%	23.69%	27.60%	18.36%	N/A	N/A
BBB	9.54%	9.00%	7.13%	11.36%	8.67%	10.08%	N/A	N/A
BBB-	7.43%	9.36%	5.25%	6.36%	8.90%	9.07%	N/A	N/A
Unrated	-	7.56%	2.72%	18.20%	2.91%	15.41%	N/A	N/A
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>N/A</b>	<b>N/A</b>

## Notes to and forming part of the financial report For the year ended 30 June 2023

### 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
<b>30 June 2023</b>								
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
<b>30 June 2022</b>								
Short term investments (1)	74,924,404	74,924,404	58,878,307	58,878,307	74,317,714	74,317,714	-	-
Long term investments (1)	75,033,601	75,033,601	47,257,370	47,257,370	108,550,743	108,550,743	63,456,479	63,456,479
Loans & advances - variable rate (1)	-	-	102,034,599	102,034,599	131,196,442	131,196,442	86,857,473	86,857,473
Loans & advances - fixed rate (2)	-	-	9,674,866	9,628,786	6,861,724	6,838,572	13,505,810	13,400,881

(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.

#### Unlisted funds

The unlisted 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 2023

#### 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 2023	\$	Units	\$	Units	\$	Units	\$	Units
<b>Investors' transactions</b>								
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
<b>Closing issued units</b>	<b>125,354,890</b>	<b>N/A</b>	<b>217,116,079</b>	<b>N/A</b>	<b>355,377,560</b>	<b>N/A</b>	<b>161,055,178</b>	<b>N/A</b>
<b>30 June 2022</b>								
Opening issued units	203,232,203	N/A	206,695,758	N/A	363,195,833	N/A	277,027,479	N/A
Units issued during year	211,969,200	N/A	70,603,762	N/A	101,970,712	N/A	54,189,947	N/A
Units reinvested during year	848,432	N/A	2,849,245	N/A	3,014,614	N/A	3,268,610	N/A
Units redeemed during year	(247,677,841)	N/A	(45,546,720)	N/A	(111,524,625)	N/A	(112,791,699)	N/A
Change in net assets attributable to investors	-	N/A	-	N/A	-	N/A	-	N/A
<b>Closing issued units</b>	<b>168,371,994</b>	<b>N/A</b>	<b>234,602,045</b>	<b>N/A</b>	<b>356,656,534</b>	<b>N/A</b>	<b>221,694,337</b>	<b>N/A</b>

## Notes to and forming part of the financial report

### For the year ended 30 June 2023

#### 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.

	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
30 June 2023	\$	Units	\$	Units	\$	Units	\$	Units
<b>Investors' transactions</b>								
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	-
<b>Closing issued units</b>	<b>30,610,887</b>	<b>31,688,020</b>	<b>23,891,092</b>	<b>37,564,747</b>	<b>17,773,949</b>	<b>13,898,248</b>	<b>64,224,788</b>	<b>53,983,732</b>
<b>30 June 2022</b>								
Opening issued units	34,067,878	33,800,218	28,312,811	41,753,516	19,268,058	14,803,001	60,324,496	53,090,237
Units issued during year	2,372,463	2,299,532	1,562,185	2,217,561	2,983,118	2,259,339	3,073,811	2,575,037
Units reinvested during year	190,245	185,713	72,549	106,988	146,181	112,309	467,243	410,072
Units redeemed during year	(2,592,731)	(2,536,112)	(3,548,108)	(5,014,991)	(2,906,814)	(2,235,167)	(2,212,519)	(1,925,193)
Change in net assets attributable to investors	(4,026,655)	-	(1,650,810)	-	(1,847,285)	-	(7,166,750)	-
<b>Closing issued units</b>	<b>30,011,200</b>	<b>33,749,352</b>	<b>24,748,627</b>	<b>39,063,075</b>	<b>17,643,258</b>	<b>14,939,482</b>	<b>54,486,281</b>	<b>54,150,153</b>



## Notes to and forming part of the financial report

### For the year ended 30 June 2023

#### 12 Statement of Cash Flows

	TPT At Call Fund		TPT Fixed Term Fund		TPT Long Term Fund		TPT Select Mortgage Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
<b>(a) Reconciliation of profit / (loss) from operating activities to the net cash flows provided / (used) by operating activities</b>								
Profit from operating activities	3,994,768	956,774	9,484,940	3,906,192	13,956,311	4,333,767	7,789,386	4,462,736
Realised gain / (loss)	313,344	-	15,510	(244,333)	93,784	(56,115)	146,775	(128,502)
Increase in receivables	(411,984)	(126,316)	(1,774,672)	(202,029)	(2,778,752)	(667,417)	(954,130)	(34,696)
Increase / (decrease) in trade and other payables	181,105	(22,127)	(204,733)	537,576	75,105	63,684	101,009	7,904
<b>Net cash flow provided by operating activities</b>	<b>4,077,233</b>	<b>808,331</b>	<b>7,521,045</b>	<b>3,997,406</b>	<b>11,346,448</b>	<b>3,673,919</b>	<b>7,083,040</b>	<b>4,307,442</b>
<b>(b) Reconciliation of cash:</b>								
Cash balance comprises:								
- Cash and deposits	18,661,342	18,002,267	35,665,251	16,489,791	55,002,856	34,331,593	37,457,938	56,295,794
<b>(c) Non-cash financing and investing activities</b>								
Non-cash financing and investing activities								
- Reinvestment of investor distributions	2,809,050	848,432	6,083,984	2,849,245	9,285,254	3,014,614	5,379,900	3,268,610

#### 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 2023

### 12 Statement of Cash Flows (continued)

	TPT Australian Share Fund		TPT Diversified Property Fund		TPT Balanced Fund		TPT International Share Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
<b>(a) Reconciliation of profit / (loss) from operating activities to the net cash flows provided / (used) by operating activities</b>								
Profit / (loss) from operating activities	3,363,387	(2,993,014)	156,265	(1,650,810)	1,495,247	(1,413,780)	10,577,150	(4,888,725)
Change in market value of investments	(2,424,223)	5,523,523	160,287	3,247,935	(1,434,531)	2,200,928	(9,950,459)	7,517,199
Capital gain on sale of investments	(117,964)	(245,394)	(83,527)	(458,770)	(32,576)	(160,633)	(197,883)	(766,978)
(Increase) / decrease in income receivable	1,299,310	770,521	748,010	(404,314)	605,855	191,821	1,472,095	1,608,190
(Decrease) / increase in trade and other payables	(2,221)	(31,609)	(15,281)	(80,552)	(17,398)	(127,115)	(2,915)	(437,792)
<b>Net cash flow provided by operating activities</b>	<b>2,118,289</b>	<b>3,024,027</b>	<b>965,754</b>	<b>653,489</b>	<b>616,597</b>	<b>691,221</b>	<b>1,897,988</b>	<b>3,031,894</b>
<b>(b) Reconciliation of cash:</b>								
Cash balance comprises:								
- Cash and deposits	1,202,879	1,775,223	1,020,261	1,363,460	719,391	962,764	2,800,195	2,860,414
<b>(c) Non-cash financing and investing activities</b>								
Non-cash financing and investing activities								
- Reinvestment of investor distributions	274,521	190,245	-	72,549	290,120	146,181	255,644	467,243

### 13 Contingent assets & liabilities

There are no outstanding contingent assets or liabilities as at 30 June 2023 and 30 June 2022.

### 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 July 2023, the Board resolved to appoint Warren Lee as Chairman of TPT with effect from 17 August 2023. Since 30 June 2023, there has not been any other matter or circumstance not otherwise dealt within the financial report that has significantly affected or may significantly affect the Funds.

## Notes to and forming part of the financial report For the year ended 30 June 2023

### Directors' Declaration

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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 2023 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, 20 September 2023



**Brett Morgan**  
Managing Director and Chief Executive Officer

Hobart, 20 September 2023

## 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 2023, 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 significant 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 2023 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**



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**NICK CARTER**

Partner

Date: 20 September 2023