

# Investment Report TPT At Call Fund

As at 31 December 2023



TPT Wealth 

# TPT At Call Fund

## Performance to Benchmark

RETURN FOR THE PERIOD AS AT 31.12.2023	NET RETURN	GROSS RETURN	NET RETURN BEFORE MANAGEMENT COSTS	BENCHMARK	NET RETURN (BEFORE MANAGEMENT COSTS) TO BENCHMARK
3 Months	0.99%	1.14%	1.12%	1.06%	0.06%
6 Months	1.99%	2.27%	2.25%	2.15%	0.10%
1 Year	3.28%	4.25%	3.80%	3.89%	(-0.09%)
3 Years pa	1.56%	2.35%	2.08%	1.70%	0.38%
5 Years pa	1.19%	2.07%	1.71%	1.39%	0.32%

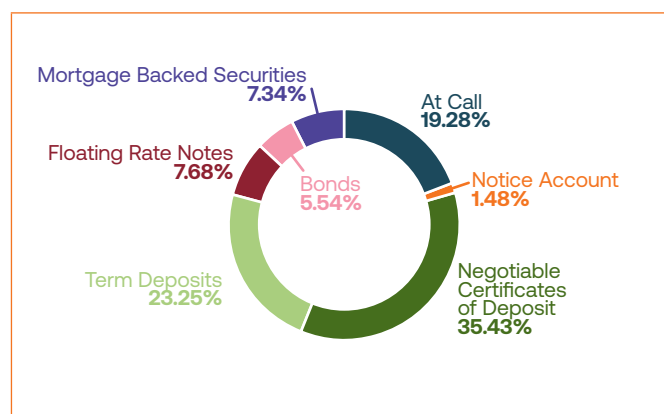
Benchmark is the Bloomberg Bank Bill Index.

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

## Asset Allocation

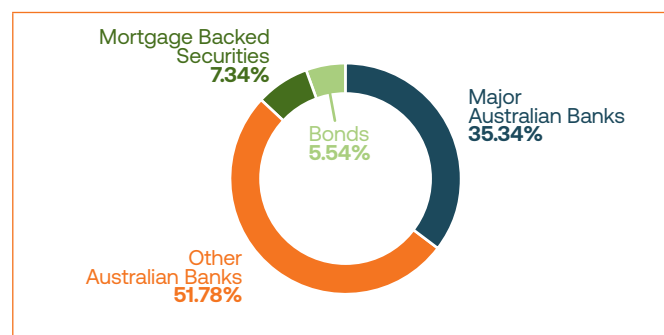
CURRENT ASSET ALLOCATION - BY TYPE	ALLOCATION	YIELD
At Call	19.28%	4.12%
Notice Account	1.48%	5.00%
Negotiable Certificates of Deposit	35.43%	4.83%
Term Deposits	23.25%	4.85%
Floating Rate Notes	7.68%	5.29%
Bonds	5.54%	1.00%
Mortgage Backed Securities	7.34%	5.79%
<b>TOTAL</b>	<b>100.00%</b>	

### Current Asset Allocation - by Type



CURRENT ASSET ALLOCATION - BY INSTITUTION	ALLOCATION
Major Australian Banks	35.34%
Other Australian Banks	51.78%
Mortgage Backed Securities	7.34%
Bonds	5.54%
<b>TOTAL</b>	<b>100.00%</b>

### Current Asset Allocation - by Institution



## MyState Group Related Party Investments^

INVESTMENT TYPE	PROVIDER	VALUE	ALLOCATION
At Call Account	MyState Bank	\$250,000	0.19%
Floating Rate Note	MyState Bank	\$3,000,000	2.22%
Negotiated Certificate of Deposit	MyState Bank	\$8,000,000	5.93%
Mortgage Backed Securities	Conquest Trusts	\$623,650	0.46%
<b>TOTAL</b>		<b>\$11,873,650</b>	<b>8.80%</b>

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

## Market Commentary

Global bond yields dipped during the December quarter with the US 10 year bond finishing the year on par with where it opened the year at 3.879% after early concerns following the collapse of the Silicon Valley Bank and the bailout of Credit Suisse. The US dollar weakened against the Australian dollar during the quarter with the AUD appreciating from .6365 to close at .6766 to the USD.

During the quarter, the Reserve Bank of Australia (RBA) increased the cash rate target to 4.35% in November which is where the cash rate target remains currently. Interest rate markets are currently forecasting the cash rate target to be maintained throughout the majority of 2024 with the possibility of rate cuts occurring in late 2024 or early 2025.

Consumer sentiment declined by 1.3% in January and continues to remain at pessimistic levels. The RBA lifted rates to 4.35% in November

At the time of writing, the January 2024 unemployment rate figures have increased to 4.1% having increased from 3.60% from the data release for September.

## Fund Commentary

During the December quarter TPT Wealth took advantage of market mispricing opportunities that resulted from the November cash rate hike. TPT Wealth are continuing to monitor future investment opportunities and have experienced a strong lending pipeline throughout the funds which has positively impacted returns.

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

Positively impacting performance this quarter was our yield curve positioning, increases in market reference rates and increases in issuance margins by banks competing with one another for funding from institutions such as TPT Wealth.

## IMPORTANT INFORMATION:

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

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

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



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[tptwealth.com.au](http://tptwealth.com.au)

**TPT Wealth Limited**  
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Australian Credit Licence Number 234630

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ABN 26 133 623 962

Responsible Entity and Investment Manager