



MR WEALTH

We make your money work harder,
so that you don't have to!

MONTHLY PORTFOLIO UPDATE
FORTUNE SERIES Separately
Managed Accounts



July 2024

MR Wealth Pty Ltd CAR No. 470354

Authorised Representative of Finchley & Kent Pty Ltd

Australian Financial Services Licence No. 555169 | ABN 50 673 291 079

Level 63, 25 Martin place, Sydney NSW 2000 T 1300 770 996 | W.finchleyandkent.com.au



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Conservative

Portfolio Summary Information

The Fortune Foundation Conservative SMA is an objectives based, actively managed multi-asset portfolio built for Finch- ley & Kent clients seeking returns above Australian CPI.

Investment Manager	Resonant Asset Management
Asset Class	Multi Asset
Investment Style	Active
Objective	Outperform the Australian CPI by a minimum of 0.8% p.a.
Benchmark	CPI + 0.8%
Suggested time frame	Minimum 3 years
Distributions	Ongoing
Liquidity	Daily Pricing
Fees	0.60-0.80%

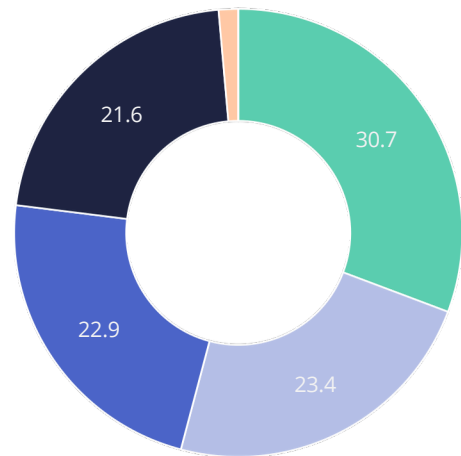
See notes 1 & 2 regarding Liquidity and Fees.

Suitability

The Fortune Foundation Conservative SMA is designed for investors who:

- Are seeking total returns above CPI;
- Are willing to accept a medium level of risk; and,
- Have a minimum investment time frame of 3 years.

Asset Allocation



■ Bonds (30.7%) ■ Australian Equities (23.4%)
 ■ International Equities (22.9%) ■ Cash (21.6%)
 ■ Property & Infrastructure (1.4%) ■ Alternatives (0.0%)

Investment Objective

The Fortune Foundation Conservative Portfolio aims to outperform Australian CPI by a minimum of 0.8% p.a., after fees, over rolling 3-year periods.

Investment Strategy

To invest in an actively managed diversified portfolio of direct securities, managed funds and ETF's across a broad range of asset classes. The portfolio is optimised to aim for the highest level of re- turn whilst remaining in a moderately conservative portfolio allocation set out in the SAA below. As a result, asset allocations may vary depending on mar- ket conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

	ActiveWeight	SAA	Tilt
Bonds	30.7	43.0	-12.3
International Equities	23.5	16.0	+7.5
Australian Equities	22.5	16.0	+6.5
Cash	21.9	10.0	+11.9
Property & Infrastructure	1.4	5.0	-3.6
Alternatives	0.0	10.0	-10.0

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2. Includes all underlying manager fees from ETFs, Managed Funds, Resonant Fees and Platform Investment Management fees. Fees are subject to variation and change based on portfolio chan

Conservative

Performance

Foundation Conservative returned +2.0% for July with all asset classes contributing to gains, led by domestic equities and bonds in a cooling rate expectation environment. The Australian equity portfolio had another strong month, outperforming the benchmark S&P / ASX 200 by over 0.6%. International equities saw Japan, small caps and value stocks topping the returns while quality had a quieter month.

Fortune Foundation Conservative

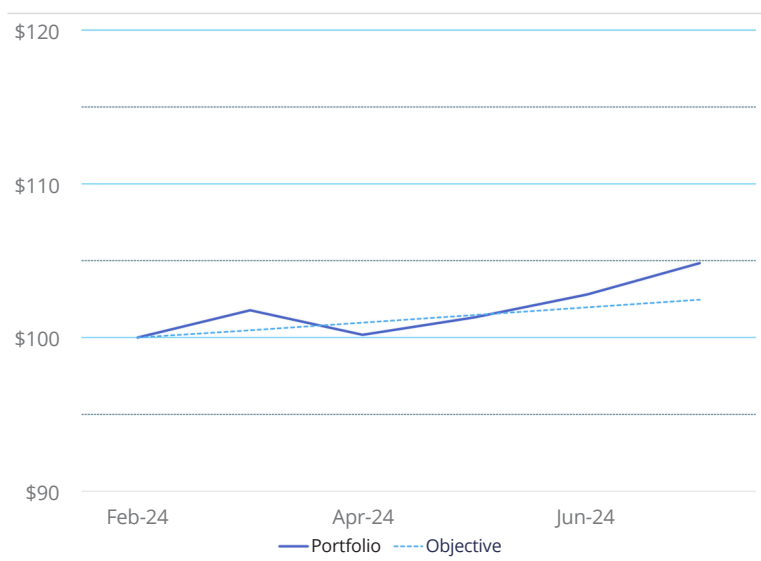
1 Month	2.0 %
3 Month	4.7 %
6 Month	n/a
ITD ITD	2.9 %
(p.a.)	6.6 %

ITD (p.a.) calculates an implied annualised return on the portfolio since inception.

Finchley & Kent SMAs are tailored strategies with an inception date of April 2024, however it is managed by an investment manager with a proven track record of success. The investment manager has a range of similar funds with performance records that demonstrate their ability to generate their stated objectives.

Please contact your Advisor for further information.

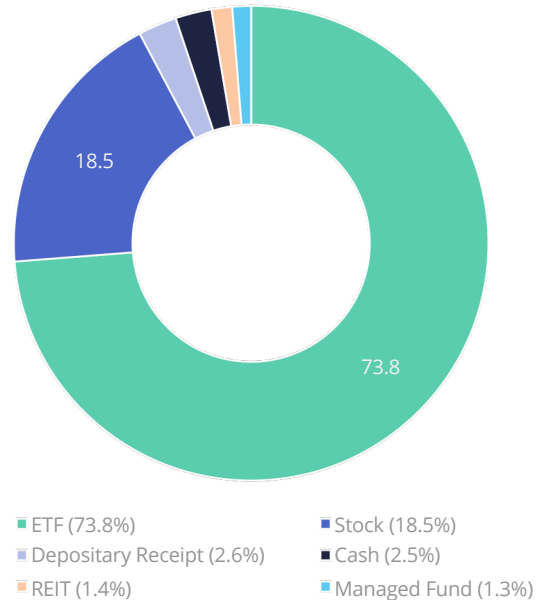
Growth of \$100



Top Portfolio Holdings

Ishares Enhanced Cash Etf
Vanguard Aus Govt Bd Etf
Ishares Government Inflat E
Van Vect Msci World Quality
Van Vect Msci Wrld Ex Au Hgd
Vaneck Vectors Aus Float Rat
Ishares Msci Japan-Cdi

Holding Type



Contact

Maxwell Reinhardt
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Balanced

Portfolio Summary Information

The Fortune Foundation Balanced SMA is an objectives based, actively managed multi-asset portfolio built for Finchley & Kent clients seeking returns above Australian CPI.

Investment Manager	Resonant Asset Management
Asset Class	Multi Asset
Investment Style	Active
Objective	Outperform the Australian CPI
Benchmark	by a minimum of 2.4% p.a.
Suggested time frame	CPI + 2.4%
Distributions	Minimum 5 years
Liquidity	Ongoing
Fees	Daily Pricing
	0.70-0.90%

See notes 1 & 2 regarding Liquidity and Fees.

Investment Objective

The Fortune Foundation Balanced Portfolio aims to outperform Australian CPI by a minimum of 2.4% p.a., after fees, over rolling 5-year periods.

Investment Strategy

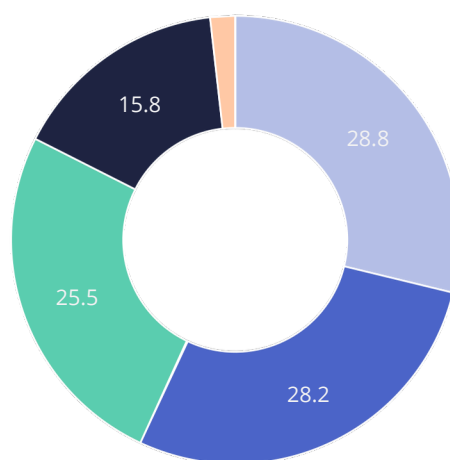
To invest in an actively managed diversified portfolio of direct securities, managed funds and ETF's across a broad range of asset classes. The portfolio is optimised to aim for the highest level of re- turn whilst remaining in a balanced portfolio allocation set out in the SAA below. As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

Suitability

The Fortune Foundation Balanced SMA is designed for investors who:

- Are seeking total returns above CPI;
 - Are willing to accept a medium to high level of risk;
 - and,
- Have a minimum investment time frame of 5 years.

Asset Allocation



■ Australian Equities (28.8%)	■ International Equities (28.2%)
■ Bonds (25.5%)	■ Cash (15.8%)
■ Property & Infrastructure (1.8%)	■ Alternatives (0.0%)

	ActiveWeight	SAA	Tilt
Australian Equities	28.8	24.0	+4.8
International Equities	28.2	24.0	+4.2
Bonds	25.5	29.0	-3.5
Cash	15.8	8.0	+7.8
Property & Infrastructure	1.8	5.0	-3.2
Alternatives	0.0	10.0	-10.0

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Balanced

Performance

Foundation Balanced returned +2.3% for July with all asset classes contributing to gains, led by domestic equities and bonds in a cooling rate expectation environment. The Australian equity portfolio had another strong month, outperforming the benchmark S&P / ASX 200 by over 0.6%. International equities saw Japan, small caps and value stocks topping the returns while quality had a quieter month.

Fortune Foundation Balanced

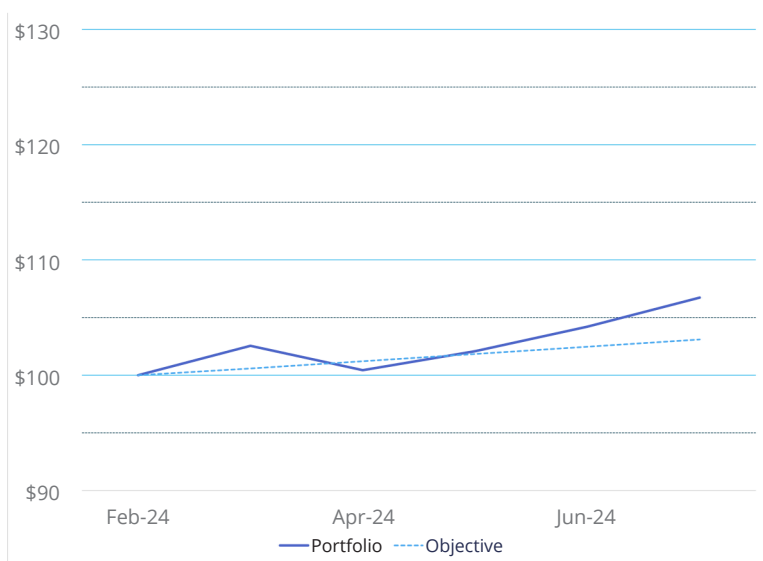
1 Month	2.3 %
3 Month	5.4 %
6 Month	n/a
ITD ITD	3.2 %
(p.a.)	7.3 %

ITD (p.a.) calculates an implied annualised return on the portfolio since inception.

Finchley & Kent SMAs are tailored strategies with an inception date of April 2024, however it is managed by an investment manager with a proven track record of success. The investment manager has a range of similar funds with performance records that demonstrate their ability to generate their stated objectives.

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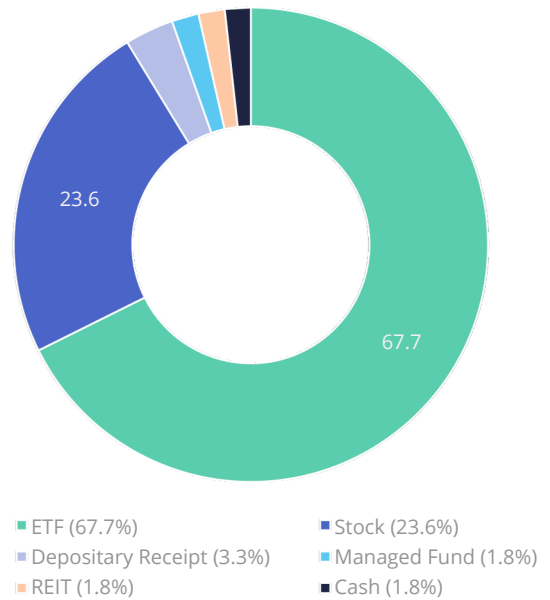
Growth of \$100



Top Portfolio Holdings

- Ishares Enhanced Cash Etf
- Vanguard Aus Govt Bd Etf
- Ishares Government Inflat E
- Van Vect Msci Wrld Ex Au Hgd
- Van Vect Msci World Quality
- Ishares Msci Japan-Cdi
- Vaneck Msci Multifactor Emer

Holding Type



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Growth

Portfolio Summary Information

The Fortune Foundation Growth SMA is an objectives based, actively managed multi-asset portfolio built for Finchley & Kent clients seeking returns above Australian CPI.

Investment Manager	Resonant Asset Management
Asset Class	Multi Asset
Investment Style	Active
Objective Benchmark	Outperform the Australian CPI by a minimum of 3.2% p.a.
Suggested time frame	CPI + 3.2%
Distributions	Minimum 6 years
Liquidity	Ongoing
Fees	Daily Pricing 0.60-0.80%

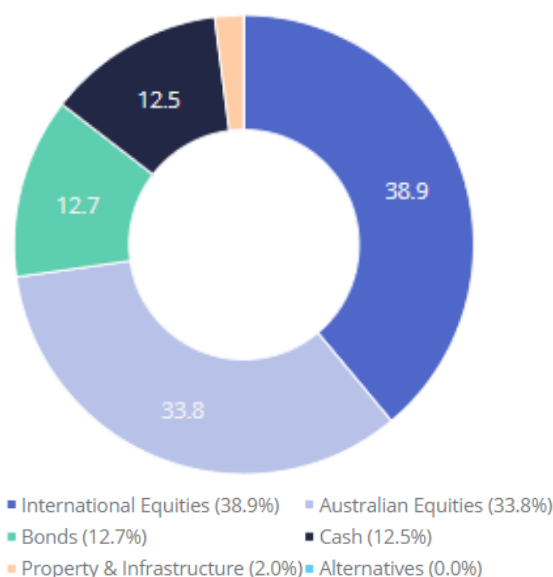
See notes 1 & 2 regarding Liquidity and Fees.

Suitability

The Fortune Foundation Growth SMA is designed for investors who:

- Are seeking total returns above CPI;
- Are willing to accept a high level of risk; and,
- Have a minimum investment time frame of 6 years.

Asset Allocation



Investment Objective

The Fortune Foundation Growth Portfolio aims to outperform Australian CPI by a minimum of 3.2% p.a., after fees, over rolling 6-year periods.

Investment Strategy

To invest in an actively managed diversified portfolio of direct securities, managed funds and ETF's across a broad range of asset classes. The portfolio is optimised to aim for the highest level of re- turn whilst remaining in a growth portfolio allocation set out in the SAA below. As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of mainly domestic and international shares with some bonds, infra- structure, property, and cash.

	ActiveWeight	SAA	Tilt
International Equities	38.9	32.0	+6.9
Australian Equities	33.8	32.0	+1.8
Bonds	12.7	15.0	-2.3
Cash	12.5	4.0	+8.5
Property & Infrastructure	2.0	7.0	-5.0
Alternatives	0.0	10.0	-10.0

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Growth

Performance

Foundation Growth returned +2.4% for July with all asset classes contributing to gains, led by domestic equities and bonds in a cooling rate expectation environment. The Australian equity portfolio had another strong month, outperforming the benchmark S&P / ASX 200 by over 0.6%. International equities saw Japan, small caps and value stocks topping the returns while quality had a quieter month.

Fortune Foundation Growth

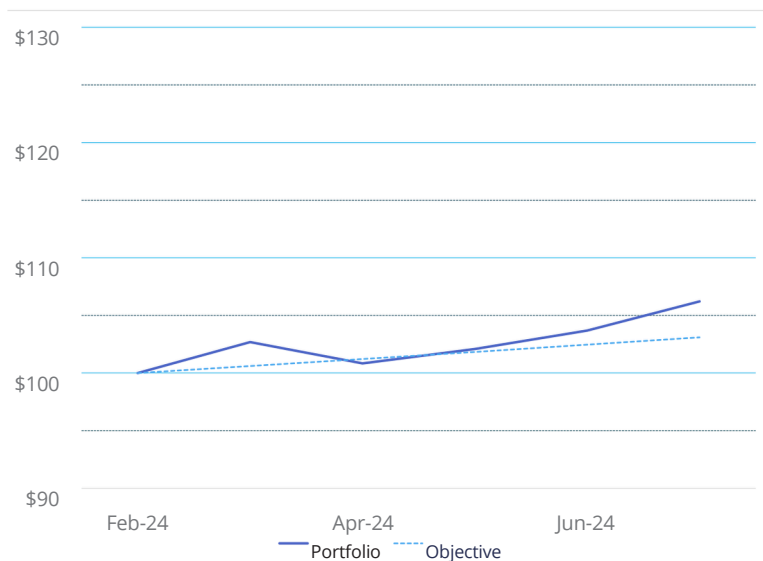
1 Month	2.4 %
3 Month	6.3 %
6 Month	n/a
ITD ITD	3.5 %
(p.a.)	7.9 %

ITD (p.a.) calculates an implied annualised return on the portfolio since inception.

Finchley & Kent SMAs are tailored strategies with an inception date of April 2024, however it is managed by an investment manager with a proven track record of success. The investment manager has a range of similar funds with performance records that demonstrate their ability to generate their stated objectives.

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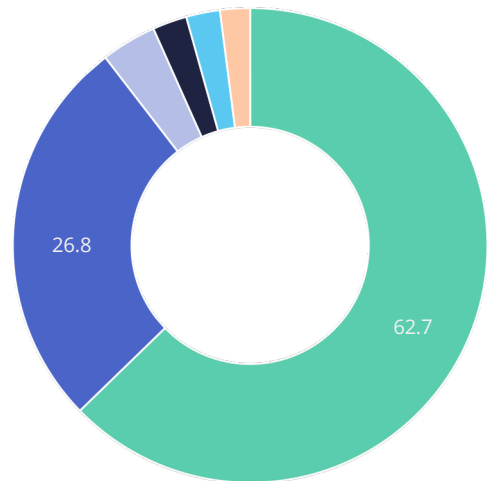
Growth of \$100



Top Portfolio Holdings

- Van Vect Msci Wrld Ex Au Hgd
- Van Vect Msci World Quality
- Ishares Enhanced Cash Etf
- Ishares Msci Japan-Cdi
- Vanguard Aus Govt Bd Etf
- Ishares Government Inflat E
- Vaneck Msci Multifactor Emer

Holding Type



- ETF (62.7%)
- Stock (26.8%)
- Depository Receipt (3.8%)
- Cash (2.3%)
- Managed Fund (2.3%)
- REIT (2%)

Contact

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Balanced

Portfolio Summary Information

The Fortune Premier Balanced SMA is an objectives based, actively managed multi-asset portfolio built for Finchley & Kent clients seeking returns above Australian CPI.

Investment Manager	Resonant Asset Management
Asset Class	Multi Asset
Investment Style	Active
Objective Benchmark	Outperform the Australian CPI by a minimum of 2.4% p.a.
Suggested time frame	CPI + 2.4%
Distributions	Minimum 5 years
Liquidity	Ongoing
Fees	Daily Pricing 0.80-1.00%

See notes 1 & 2 regarding Liquidity and Fees.

Investment Objective

The Fortune Premier Balanced Portfolio aims to outperform Australian CPI by a minimum of 2.4% p.a., after fees, over rolling 5-year periods.

Investment Strategy

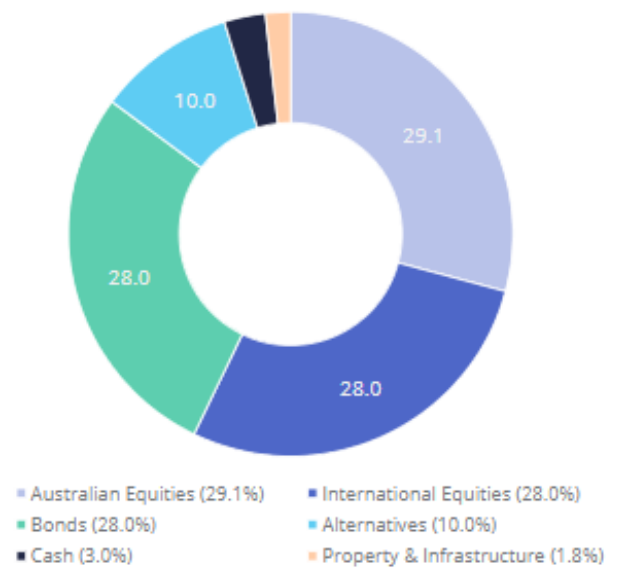
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Suitability

The Fortune Premier Balanced SMA is designed for investors who:

- Are seeking total returns above CPI;
- Are willing to accept a medium to high level of risk;
- and, Have a minimum investment time frame of 5 years.

Asset Allocation



	ActiveWeight	SAA	Tilt
Australian Equities	29.1	24.0	+5.1
International Equities	28.0	24.0	+4.0
Bonds	28.0	29.0	-1.0
Alternatives	10.0	10.0	+0.0
Cash	3.0	8.0	-5.0
Property & Infrastructure	1.8	5.0	-3.2

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Balanced

Performance

Premier Balanced returned +2.3% for July with all asset classes contributing to gains. Domestic equities and bonds responded well to a cooling inflationary expectation environment. The Australian equity portfolio had another strong month, outperforming the benchmark S&P / ASX 200 by over 0.6%. Japan (in AUD terms) was the strongest of the international allocations, along with Orbis Global Equity Fund and Arrowstreet Small Companies.

Fortune Premier Balanced

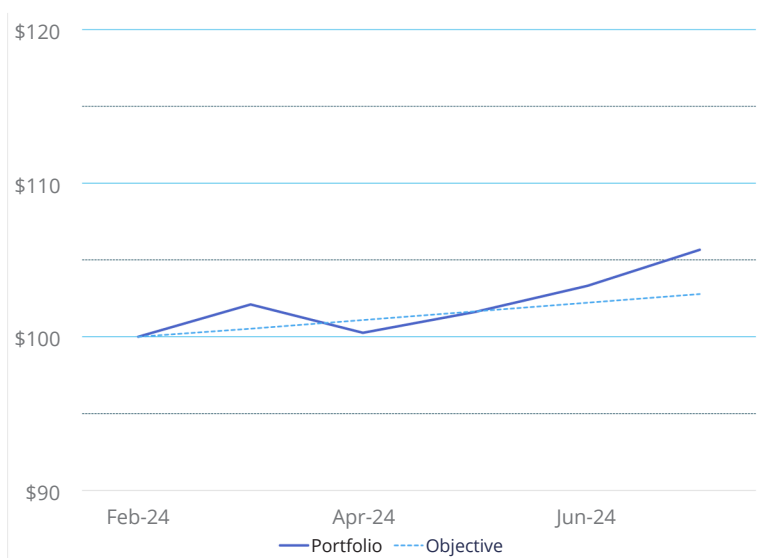
1 Month	2.3 %
3 Month	4.6 %
6 Month	n/a
ITD ITD	3.0 %
(p.a.)	6.9 %

ITD (p.a.) calculates an implied annualised return on the portfolio since inception.

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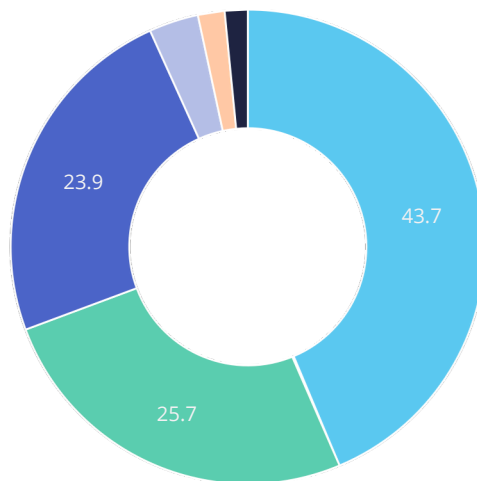
Growth of \$100



Top Portfolio Holdings

- Bentham Global Income
- Ishares Government Inflat E
- Arrowstreet Global Eqst No.2
- Van Vect Msci World Quality
- Ishares Msci Japan-Cdi
- State Street Floating Rate F
- Pzena Emerging Markets Value

Holding Type



- Managed Fund (43.7%)
- ETF (25.7%)
- Stock (23.9%)
- Depository Receipt (3.4%)
- REIT (1.8%)
- Cash (1.6%)

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Growth

Portfolio Summary Information

The Fortune Premier Growth SMA is an objectives based, actively managed multi-asset portfolio built for Finchley & Kent clients seeking returns above Australian CPI.

Investment Manager	Resonant Asset Management
Asset Class	Multi Asset
Investment Style	Active
Objective Benchmark	Outperform the Australian CPI by a minimum of 3.2% p.a.
Suggested time frame	CPI + 3.2%
Distributions	Minimum 6 years
Liquidity	Ongoing
Fees	Daily Pricing 0.80-1.00%

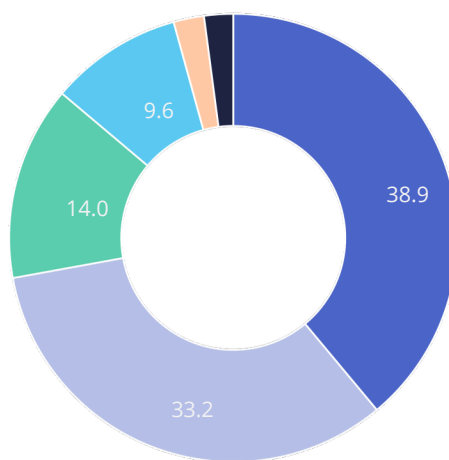
See notes 1 & 2 regarding Liquidity and Fees.

Suitability

The Fortune Premier Growth SMA is designed for investors who:

- Are seeking total returns above CPI;
- Are willing to accept a high level of risk; and,
- Have a minimum investment time frame of 6 years.

Asset Allocation



International Equities (38.9%)
Bonds (14.0%)
Property & Infrastructure (2.2%)
Australian Equities (33.2%)
Alternatives (9.6%)
Cash (2.1%)

Investment Objective

The Fortune Premier Growth Portfolio aims to outperform Australian CPI by a minimum of 3.2% p.a., after fees, over rolling 6-year periods.

Investment Strategy

To invest in an actively managed diversified portfolio of direct securities, managed funds and ETF's across a broad range of asset classes. The portfolio is optimised to aim for the highest level of re- turn whilst remaining in a high growth portfolio allocation set out in the SAA below. As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

	Active Weight	SAA	Tilt
International Equities	38.9	32.0	+6.9
Australian Equities	33.2	32.0	+1.2
Bonds	14.0	15.0	-1.0
Alternatives	9.6	10.0	-0.4
Property & Infrastructure	2.2	7.0	-4.8
Cash	2.1	4.0	-1.9

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Finchley & Kent Financial Services Guide: <https://www.finchleyandkent.com.au/files/FSG.pdf>
Resonant Financial Services Guide <https://www.resonantam.com.au/wp-content/uploads/resonant-financial-services-guide.pdf>

1. The portfolio is valued, and can be bought and sold, daily. However final cash settlement may take up to 14 days and may be subject to restrictions by underlying manager conditions
2. Includes all underlying manager fees from ETFs, Managed Funds, Resonant Fees and Platform Investment Management fees. Fees are subject to variation and change based on portfolio chan



We make your money work harder, so that you don't have to!

Growth

Performance

Premier Growth returned +2.4% for July with all asset classes contributing to gains. Domestic equities and bonds responded well to a cooling inflationary expectation environment. The Australian equity portfolio had another strong month, outperforming the benchmark S&P / ASX 200 by over 0.6%. Japan (in AUD terms) was the strongest of the international allocations, along with Orbis Global Equity Fund and Arrowstreet Small Companies.

Fortune Premier Growth

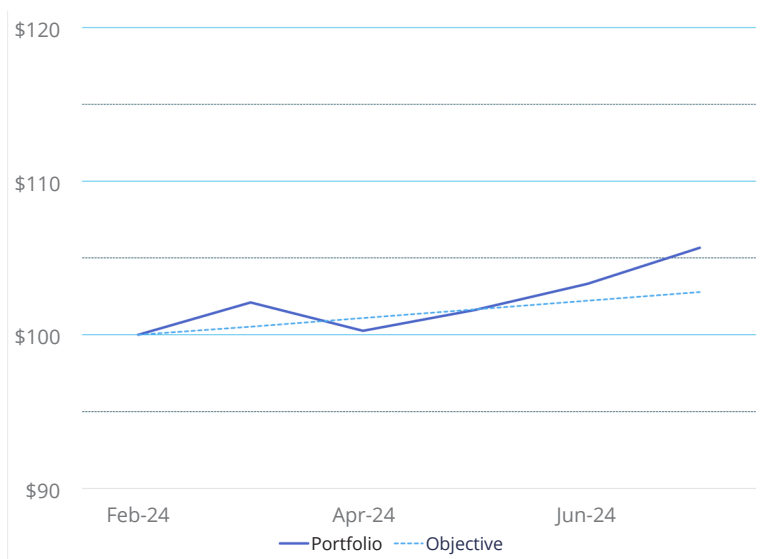
1 Month	2.4 %
3 Month	5.3 %
6 Month	n/a
ITD ITD	3.2 %
(p.a.)	7.2 %

ITD (p.a.) calculates an implied annualised return on the portfolio since inception.

Finchley & Kent SMAs are tailored strategies with an inception date of April 2024, however it is managed by an investment manager with a proven track record of success. The investment manager has a range of similar funds with performance records that demonstrate their ability to generate their stated objectives.

Please contact your Advisor for further information.

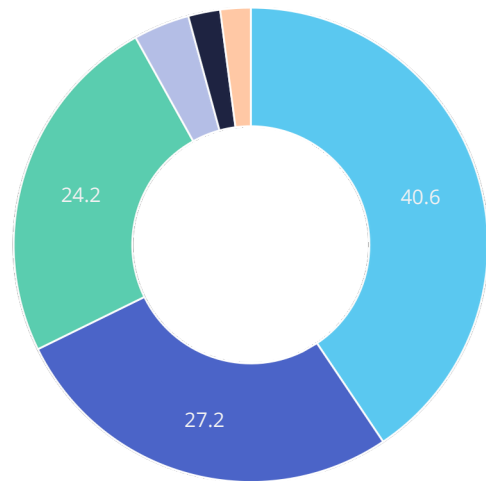
Growth of \$100



Top Portfolio Holdings

- Arrowstreet Global Eq2 No.2
- Van Vect Msci World Quality
- Ishares Msci Japan-Cdi
- Bentham Global Income
- Ishares Government Inflat E
- Pzena Emerging Markets Value
- National Australia Bank Ltd

Holding Type



- Managed Fund (40.6%)
- Stock (27.2%)
- ETF (24.2%)
- Cash (2.2%)
- Depository Receipt (3.8%)
- REIT (2.1%)

Contact

Maxwell Reinhardt
M 0420 756 401 | E max@mrwealth.com.au | W mrwealth.com.au

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High Growth

Portfolio Summary Information

The Fortune Premier High Growth SMA is an objectives based, actively managed multi-asset portfolio built for Finchley & Kent clients seeking returns above Australian CPI.

Investment Manager	Resonant Asset Management
Asset Class	Multi Asset
Investment Style	Active
Objective Benchmark	Outperform the Australian CPI by a minimum of 4.0% p.a.
Suggested time frame	CPI + 4.0%
Distributions	Minimum 7 years
Liquidity	Ongoing
Fees	Daily Pricing 0.80-1.00%

See notes 1 & 2 regarding Liquidity and Fees.

Investment Objective

The Fortune Premier High Growth Portfolio aims to outperform Australian CPI by a minimum of 4.0% p.a., after fees, over rolling 7-year periods.

Investment Strategy

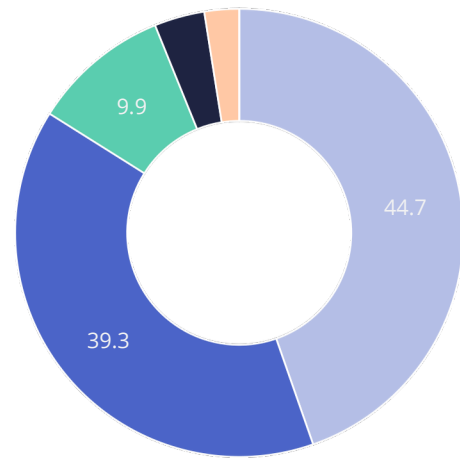
To invest in an actively managed diversified portfolio of direct securities, managed funds and ETF's across a broad range of asset classes. The portfolio is optimised to aim for the highest level of re- turn whilst remaining in a high growth portfolio allocation set out in the SAA below. As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

Suitability

The Fortune Premier High Growth SMA is designed for investors who:

- Are seeking total returns above CPI;
- Are willing to accept a very high level of risk; and,
- Have a minimum investment time frame of 7 years.

Asset Allocation



■ Australian Equities (44.7%) ■ International Equities (39.3%)
■ Bonds (9.9%) ■ Cash (3.6%)
■ Property & Infrastructure (2.5%) ■ Alternatives (0.0%)

	Active Weight	SAA	Tilt
Australian Equities	44.7	40.0	+4.7
International Equities	39.3	40.0	-0.7
Bonds	9.9	0.0	+9.9
Cash	3.6	2.0	+1.6
Property & Infrastructure	2.5	8.0	-5.5
Alternatives	0.0	10.0	-10.0



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High Growth

Performance

Premier High Growth returned +2.6% for July with all asset classes contributing to gains. Domestic equities and bonds responded well to a cooling inflationary expectation environment. The Australian equity portfolio had another strong month, outperforming the benchmark S&P / ASX 200 by over 0.6%. Japan (in AUD terms) was the strongest of the international allocations, along with Orbis Global Equity Fund and Arrowstreet Small Companies.

Fortune Premier High Growth

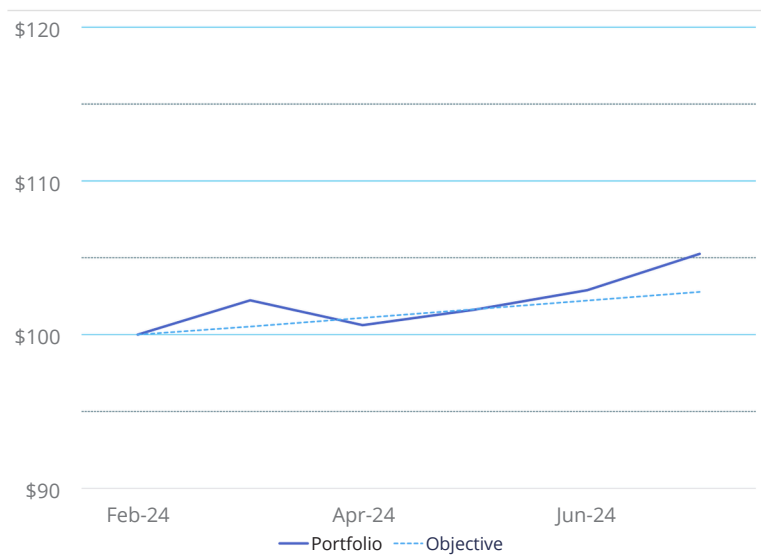
1 Month	2.6 %
3 Month	5.9 %
6 Month	n/a
ITD ITD	3.4 %
(p.a.)	7.7 %

ITD (p.a.) calculates an implied annualised return on the portfolio since inception.

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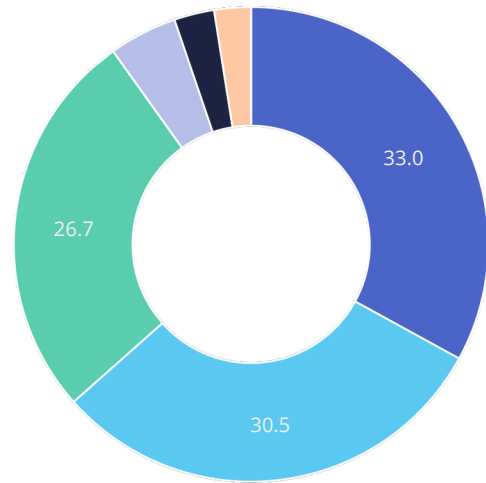
Growth of \$100



Top Portfolio Holdings

- Arrowstreet Global Eq't No.2
- Van Vect Msci World Quality
- Ishares Msci Japan-Cdi
- Activex Ardea Real Oc Bd Mfd
- Pzena Emerging Markets Value
- Spdr S&P/Asx 200 Fund
- National Australia Bank Ltd

Holding Type



- Stock (33%)
- Managed Fund (30.5%)
- ETF (26.7%)
- Cash (2.7%)
- Depository Receipt (4.7%)
- REIT (2.5%)

Contact

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Monthly Commentary

The Fortune series of SMAs provided healthy gains of between 2.0% and 2.6% for July. All asset classes provided positive returns for the month as a combination of softening rate expectations lifted bond prices and equities. Alternatives also posted a positive month as conditions for active strategies proved fruitful.

Despite some market volatility at month end, brought about by the Bank of Japan lifting interest rates and causing unwinding of leveraged "carry trades", US markets looked through the short term gyrations and steadied.

Australian equities were the strongest asset class as the Fortune Direct Equity portfolios delivered 5% (roughly 1% over the ASX 200's return of 4%). The direct equity portfolio has capped off an impressive 12 month period, delivering 22.4% and outperforming the benchmark ASX200 by 8.9%.

The Fortune SMAs remain cautiously optimistic on equities and continue to hold a strong preference for Quality companies. Although inflation is cooling, the team see CPI running above central banks bands and targets, that will limit their ability to lower rates significantly. While global growth may soften slightly, we see little current evidence of a major slowdown.