



MONTHLY PORTFOLIO UPDATE FORTUNE SERIES Separately Managed Accounts



February 2025

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
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Conservative (FOR001)

Portfolio Summary Information

The Fortune Foundation Conservative 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 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%

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 return whilst remaining in a moderately conservative portfolio allocation set out in the SAA below.

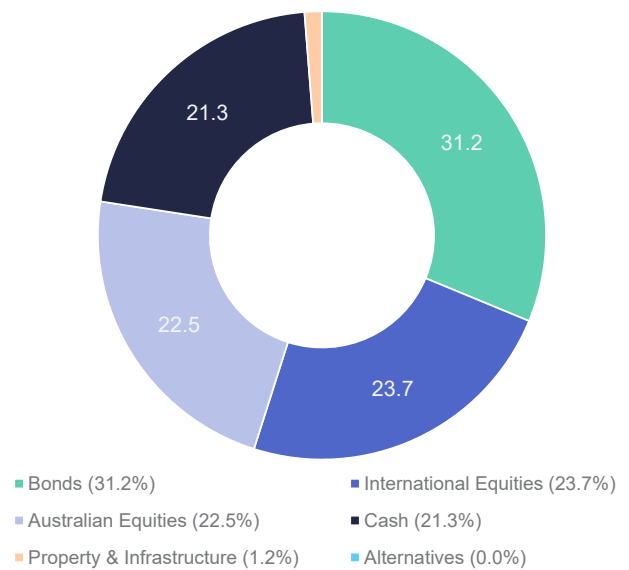
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

Suitability

The Fortune Foundation 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



	Active Weight	SAA	Tilt
Bonds	31.2	43.0	-11.8
International Equities	23.7	16.0	+7.7
Australian Equities	22.5	16.0	+6.5
Cash	21.3	10.0	+11.3
Property & Infrastructure	1.2	5.0	-3.8
Alternatives	0.0	10.0	-10.0

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Conservative (FOR001)

Performance

Foundation Conservative fell -1.3% in February as a broad sell-off in risk assets, driven by weaker than anticipated earnings results and heightened macroeconomic certainty took hold

NIB Holdings (NHF) was the best-performing Australian equity after reporting better-than-expected FY25 half-year results on February 24. Despite past margin pressures from rising claims costs, these have eased, and policyholder growth and investment income remain strong, driving a 15.6% share price increase in February.

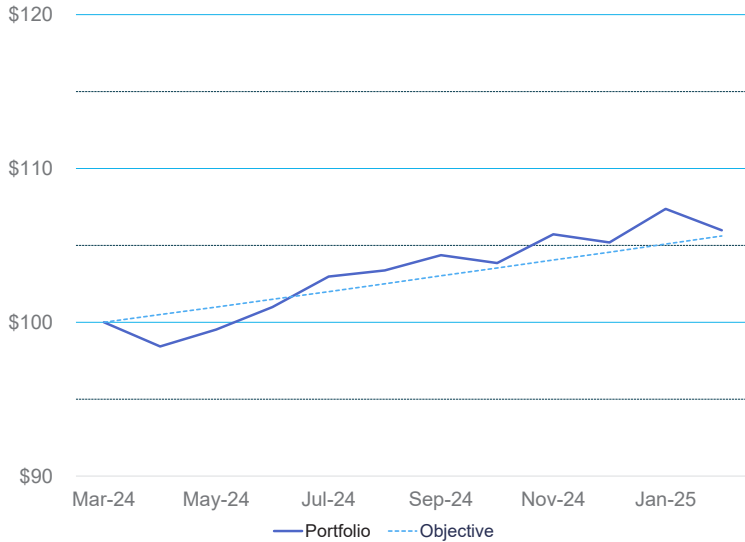
Fortune Foundation Conservative

1 Month	-1.3 %
3 Month	0.2 %
6 Month	2.5 %
ITD	7.9 %

Finchley & Kent SMAs are tailored strategies with an inception date of April 2024. They employ an established methodology, managed by Resonant Asset Management, a full time and dedicated institutional-grade asset manager with a long term track record. Performance data is provided for informational purposes only and is intended for use by existing clients who are invested in the product. The data covers a time period of less than one year, which is shorter than the suggested investment time frame. Past performance is not a reliable indicator of future performance.

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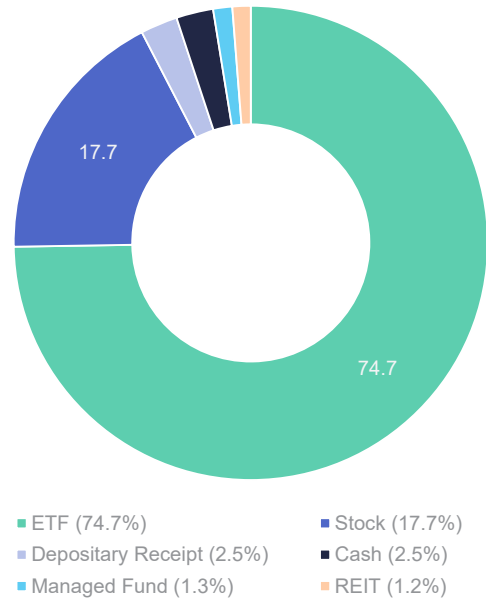
Growth of \$100



Top Portfolio Holdings

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

Holding Type



Contact

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Phone: 0420 756 401

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Balanced (FOR002)

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 by a minimum of 2.4% p.a.
Benchmark	CPI + 2.4%
Suggested time frame	Minimum 5 years
Distributions	Ongoing
Liquidity	Daily Pricing
Fees	0.70-0.90%

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 return whilst remaining in a balanced portfolio allocation set out in the SAA below.

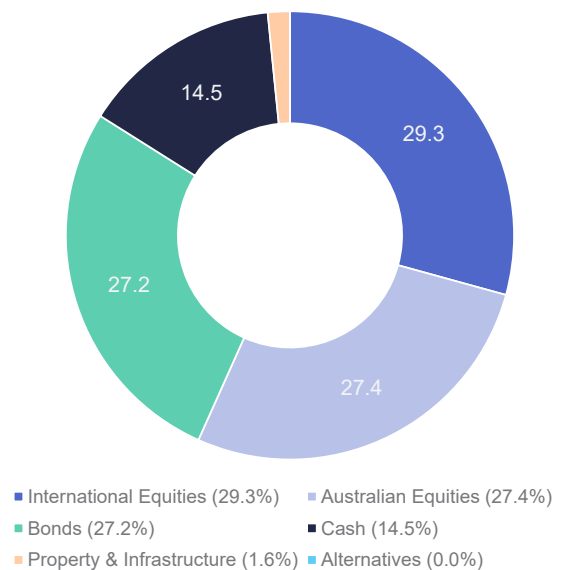
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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



	Active Weight	SAA	Tilt
International Equities	29.3	24.0	+5.3
Australian Equities	27.4	24.0	+3.4
Bonds	27.2	29.0	-1.8
Cash	14.5	8.0	+6.5
Property & Infrastructure	1.6	5.0	-3.4
Alternatives	0.0	10.0	-10.0

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Balanced (FOR002)

Performance

Foundation Balanced fell -1.7% in February as a broad sell-off in risk assets, driven by weaker than anticipated earnings results and heightened macroeconomic certainty took hold

NIB Holdings (NHF) was the best-performing Australian equity after reporting better-than-expected FY25 half-year results on February 24. Despite past margin pressures from rising claims costs, these have eased, and policyholder growth and investment income remain strong, driving a 15.6% share price increase in February.

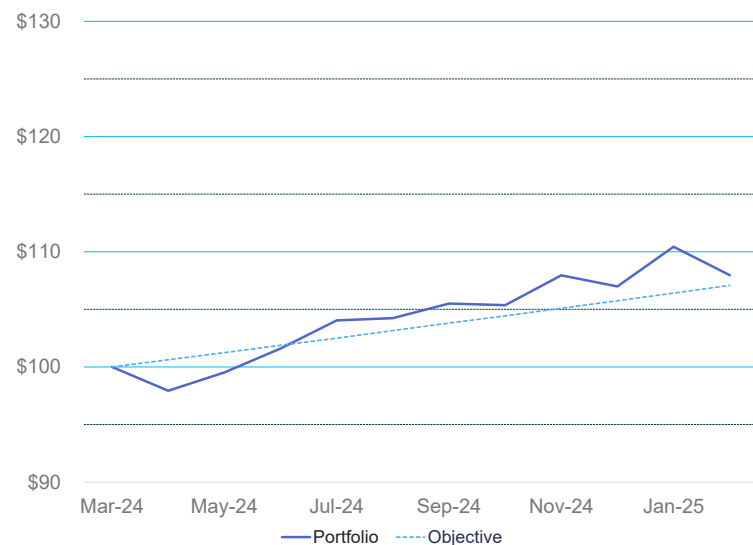
Fortune Foundation Balanced

1 Month	-1.7 %
3 Month	0.2 %
6 Month	3 %
ITD	9.1 %

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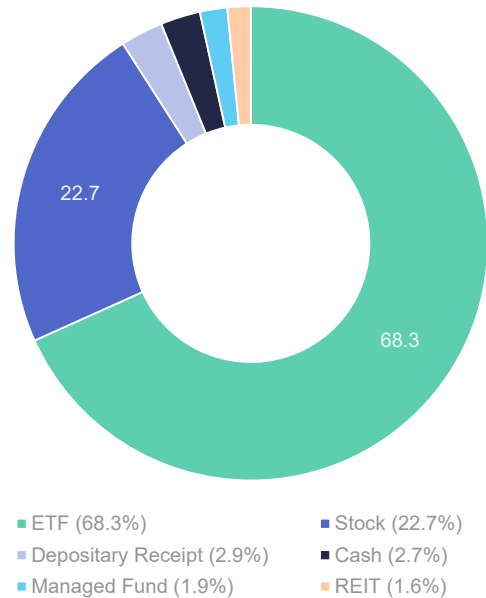
Growth of \$100



Top Portfolio Holdings

- Vanguard Aus Govt Bd Etf
- Ishares Enhanced Cash Etf
- Ishares Government Inflat E
- Van Vect Msci Wrld Ex Au Hgd
- Van Vect Msci World Quality
- Ishares Msci Japan-Cdi
- Vanguard Glb Val Eq Act Etf

Holding Type



Contact

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Growth (FOR003)

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	Outperform the Australian CPI by a minimum of 3.2% p.a.
Benchmark	CPI + 3.2%
Suggested time frame	Minimum 6 years
Distributions	Ongoing
Liquidity	Daily Pricing
Fees	0.60-0.80%

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 return whilst remaining in a growth portfolio allocation set out in the SAA below.

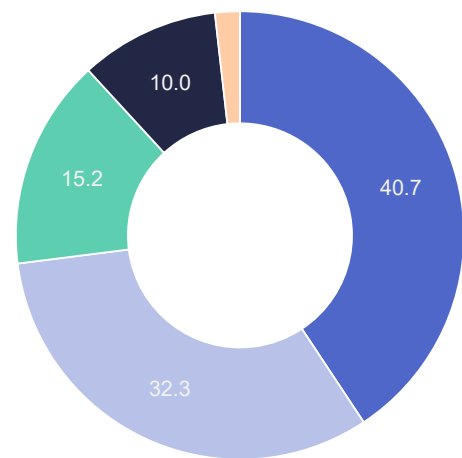
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of mainly domestic and international shares with some bonds, infrastructure, property, and cash.

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



- International Equities (40.7%)
- Australian Equities (32.3%)
- Bonds (15.2%)
- Cash (10.0%)
- Property & Infrastructure (1.8%)
- Alternatives (0.0%)

	Active Weight	SAA	Tilt
International Equities	40.7	32.0	+8.7
Australian Equities	32.3	32.0	+0.3
Bonds	15.2	15.0	+0.2
Cash	10.0	4.0	+6.0
Property & Infrastructure	1.8	7.0	-5.2
Alternatives	0.0	10.0	-10.0

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Growth (FOR003)

Performance

Foundation Growth fell -2.2% in February as a broad sell-off in risk assets, driven by weaker than anticipated earnings results and heightened macroeconomic certainty took hold

NIB Holdings (NHF) was the best-performing Australian equity after reporting better-than-expected FY25 half-year results on February 24. Despite past margin pressures from rising claims costs, these have eased, and policyholder growth and investment income remain strong, driving a 15.6% share price increase in February.

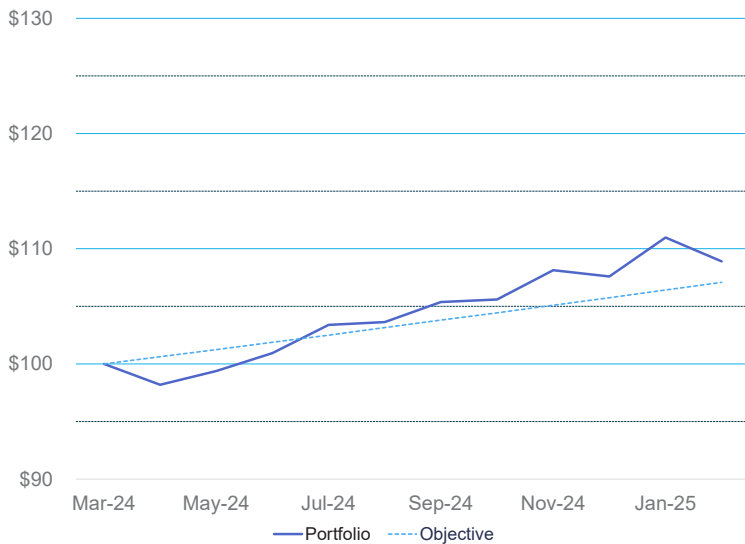
Fortune Foundation Growth

1 Month	-2.2 %
3 Month	0 %
6 Month	3.6 %
ITD	10.7 %

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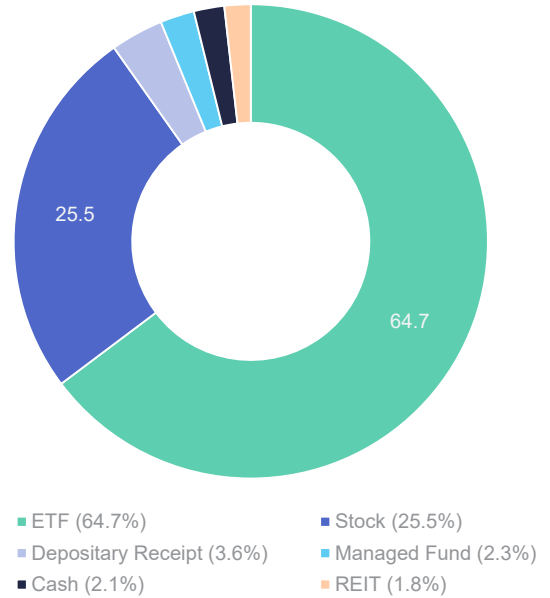
Growth of \$100



Top Portfolio Holdings

- Van Vect Msci Wrld Ex Au Hgd
- Van Vect Msci World Quality
- Ishares Enhanced Cash Etf
- Vanguard Aus Govt Bd Etf
- Ishares Msci Japan-Cdi
- Vanguard Glb Val Eqt Act Etf
- Ishares Government Inflat E

Holding Type



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Balanced (FOR004)

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	Outperform the Australian CPI by a minimum of 2.4% p.a.
Benchmark	CPI + 2.4%
Suggested time frame	Minimum 5 years
Distributions	Ongoing
Liquidity	Daily Pricing
Fees	0.80-1.00%

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

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 return whilst remaining in a balanced portfolio allocation set out in the SAA below.

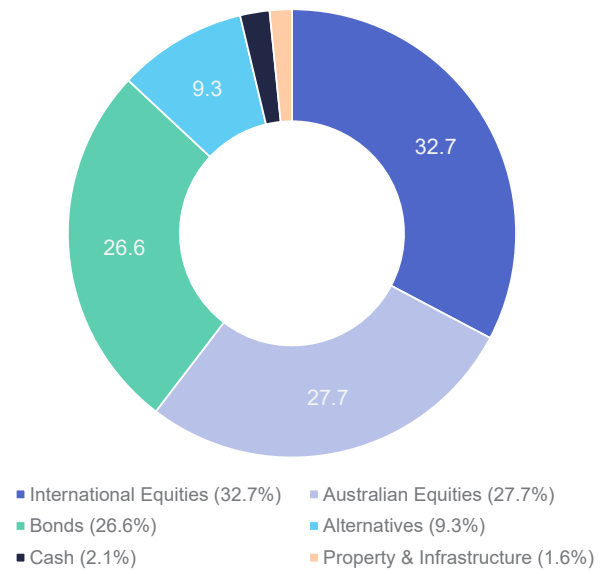
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

Suitability

The Fortune 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



	Active Weight	SAA	Tilt
International Equities	32.7	24.0	+8.7
Australian Equities	27.7	24.0	+3.7
Bonds	26.6	29.0	-2.4
Alternatives	9.3	10.0	-0.7
Cash	2.1	8.0	-5.9
Property & Infrastructure	1.6	5.0	-3.4

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Balanced (FOR004)

Performance

Premier Balanced fell -1.5% in February as a broad sell-off in risk assets, driven by weaker than anticipated earnings results and heightened macroeconomic certainty took hold

NIB Holdings (NHF) was the best-performing Australian equity after reporting better-than-expected FY25 half-year results on February 24. Despite past margin pressures from rising claims costs, these have eased, and policyholder growth and investment income remain strong, driving a 15.6% share price increase in February.

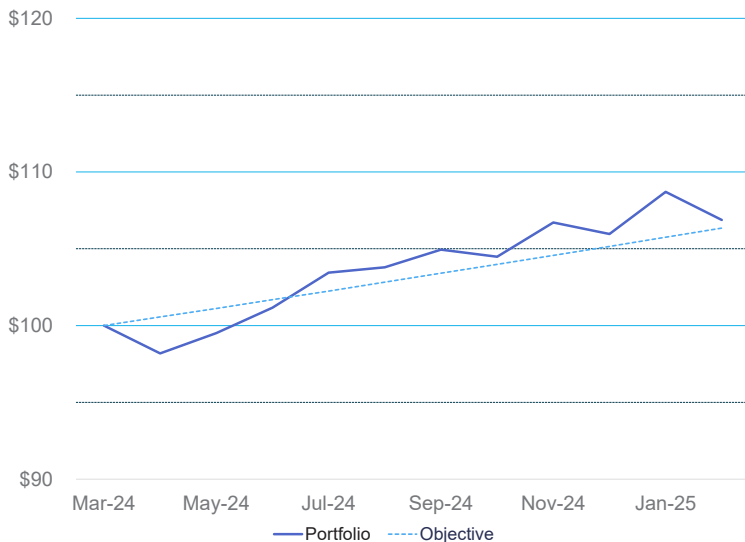
Fortune Premier Balanced

1 Month	-1.5 %
3 Month	0.7 %
6 Month	4.2 %
ITD	10.1 %

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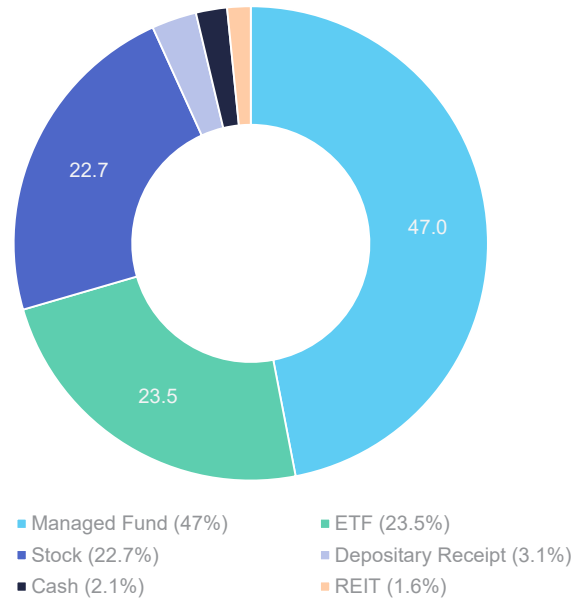
Growth of \$100



Top Portfolio Holdings

- Bentham Global Income
- Arrowstreet Global Eq't No.2
- Ishares Government Inflat E
- Van Vect Msci World Quality
- Ishares Msci Japan-Cdi
- Orbis Global Equity Fund-R
- Pzena Emerging Markets Value

Holding Type



Contact

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Growth (FOR005)

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	Outperform the Australian CPI by a minimum of 3.2% p.a.
Benchmark	CPI + 3.2%
Suggested time frame	Minimum 6 years
Distributions	Ongoing
Liquidity	Daily Pricing
Fees	0.80-1.00%

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 return whilst remaining in a high growth portfolio allocation set out in the SAA below.

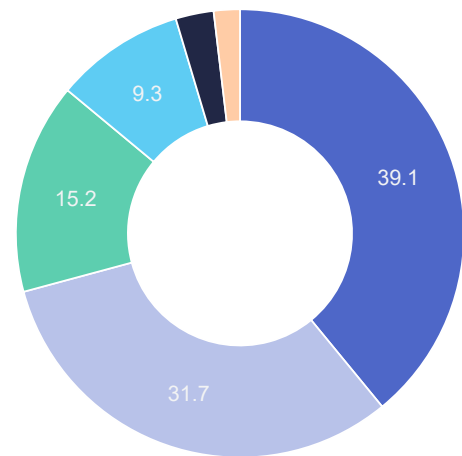
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

Suitability

The Fortune Premier 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 (39.1%)
- Australian Equities (31.7%)
- Bonds (15.2%)
- Alternatives (9.3%)
- Cash (2.7%)
- Property & Infrastructure (1.9%)

	Active Weight	SAA	Tilt
International Equities	39.1	32.0	+7.1
Australian Equities	31.7	32.0	-0.3
Bonds	15.2	15.0	+0.2
Alternatives	9.3	10.0	-0.7
Cash	2.7	4.0	-1.3
Property & Infrastructure	1.9	7.0	-5.1

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Growth (FOR005)

Performance

Premier Growth fell -1.9% in February as a broad sell-off in risk assets, driven by weaker than anticipated earnings results and heightened macroeconomic certainty took hold

NIB Holdings (NHF) was the best-performing Australian equity after reporting better-than-expected FY25 half-year results on February 24. Despite past margin pressures from rising claims costs, these have eased, and policyholder growth and investment income remain strong, driving a 15.6% share price increase in February.

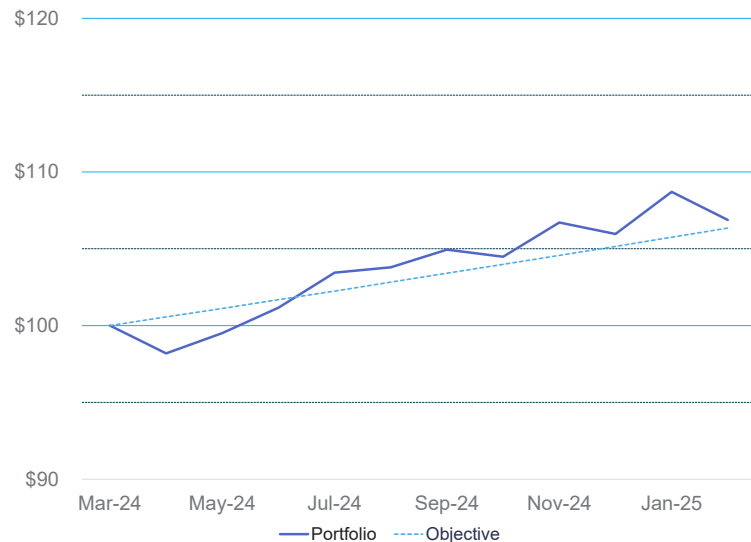
Fortune Premier Growth

1 Month	-1.9 %
3 Month	0.7 %
6 Month	5.1 %
ITD	11.8 %

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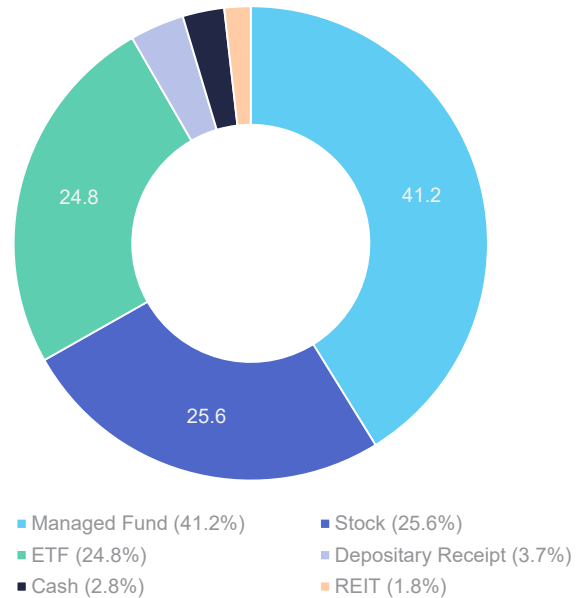
Growth of \$100



Top Portfolio Holdings

- Arrowstreet Global Eq2 No.2
- Van Vect Msci World Quality
- Ishares Msci Japan-Cdi
- Bentham Global Income
- Orbis Global Equity Fund-R
- Pzena Emerging Markets Value
- Ishares Government Inflat E

Holding Type



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High Growth (FOR006)

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	Outperform the Australian CPI by a minimum of 4.0% p.a.
Benchmark	CPI + 4.0%
Suggested time frame	Minimum 7 years
Distributions	Ongoing
Liquidity	Daily Pricing
Fees	0.80-1.00%

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 return whilst remaining in a high growth portfolio allocation set out in the SAA below.

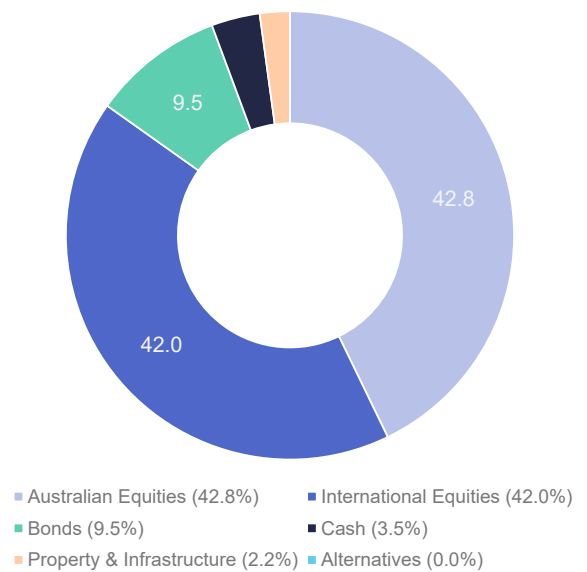
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

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



	Active Weight	SAA	Tilt
Australian Equities	42.8	40.0	+2.8
International Equities	42.0	40.0	+2.0
Bonds	9.5	0.0	+9.5
Cash	3.5	2.0	+1.5
Property & Infrastructure	2.2	8.0	-5.8
Alternatives	0.0	10.0	-10.0

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High Growth (FOR006)

Performance

Premier High Growth fell -2.2% in February as a broad sell-off in risk assets, driven by weaker than anticipated earnings results and heightened macroeconomic certainty took hold

NIB Holdings (NHF) was the best-performing Australian equity after reporting better-than-expected FY25 half-year results on February 24. Despite past margin pressures from rising claims costs, these have eased, and policyholder growth and investment income remain strong, driving a 15.6% share price increase in February.

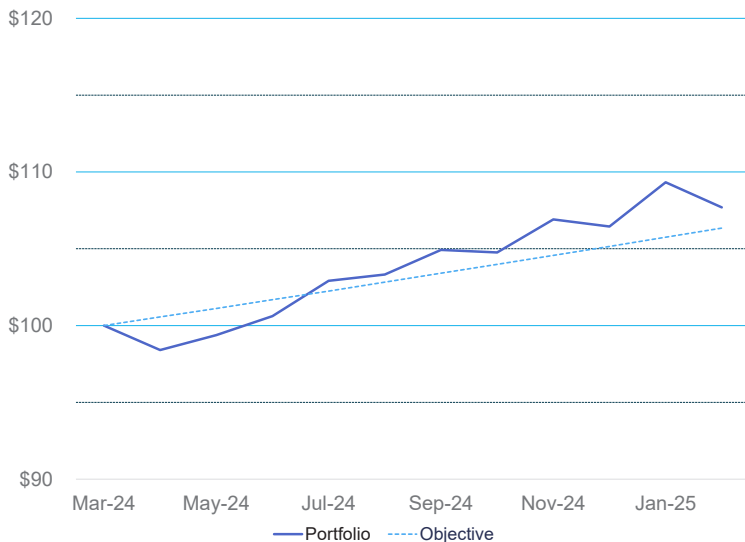
Fortune Premier High Growth

1 Month	-2.2 %
3 Month	0.2 %
6 Month	5.1 %
ITD	12.7 %

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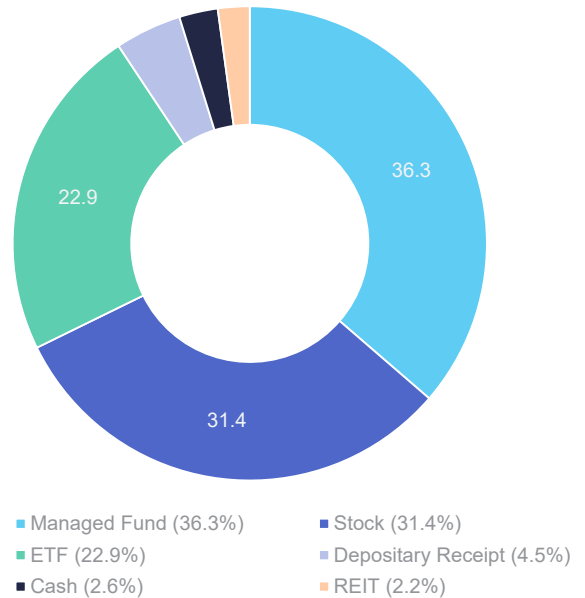
Growth of \$100



Top Portfolio Holdings

- Arrowstreet Global Eq2 No.2
- Van Vect Msci World Quality
- Ishares Msci Japan-Cdi
- Pzena Emerging Markets Value
- Orbis Global Equity Fund-R
- Arrowstreet Global Small Compa
- Bhp Group Ltd

Holding Type



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Macro Commentary

After a strong January, the S&P/ASX 200 fell by -3.8% in February as a broad sell-off in risk assets, driven by weaker than anticipated earnings results and heightened macroeconomic certainty took hold. Across the sectors, Utilities (+2.7%) and Consumer Staples (+1.45%) were the only sectors with positive returns while IT (-12.3%) and Healthcare (-7.7%) were the worst performing sectors as valuation multiples contracted amid a slowdown in earnings growth.

Around 65% of the 142 companies in the S&P/ASX 200 reporting during the period met or exceeded analyst estimates. This is a commendable outcome amid the ongoing theme of rising revenues and falling earnings we have experienced since mid-2022. Overall, companies that successfully managed cost pressures and maintained strong balance sheets fared well during this tricky earnings season, while those with weak governance or who are more exposed to economic cycles have struggled. With banks and iron ore miners, the two largest sectors in the index with an approximately 50% weight, under pressure, broad passive exposure carries increased risks. This makes an active approach to stock selection and sector allocations more critical than ever.

Australian inflation continued to moderate, with Q4 2024 trimmed-mean CPI slowing to 3.2% YoY, the lowest in years and nearing the RBA's 2–3% target. This disinflationary data paved the way for the RBA to cut rates by 25bps to 4.10% in February—its first cut since 2020, something that was well anticipated by the market. However, officials remained cautious on further easing, citing persistent labour market tightness, which can drive wage growth and keep inflation elevated. We observe that much of this tightness has been driven by public-sector employment, particularly in healthcare and social services. If fiscal spending is curtailed amid heightened scrutiny ahead of the election, labour demand may ease, reducing wage pressures and strengthening the case for further RBA rate cuts later in 2025.

In the US, the S&P 500 fell -1.3% in USD terms as mixed earnings from large-cap tech overshadowed strong results from smaller firms. Earnings have been broadly strong, with 75% of companies reporting earnings above estimates, in line with the historical average of 77%. A key topic discussed during the season has been Capital Expenditures (capex) among the Magnificent Seven stocks. Microsoft, Amazon, and Alphabet, plan to invest c.US\$325bn in capex this year alone, largely in AI infrastructure. While these investments signal confidence in AI's potential, cost-cutting in AI model training has sparked investor caution, leading to share price declines. The market remains wary of the returns on heavy AI spending, though the shift underscores tech firms' commitment to maintaining a competitive edge in AI-driven services.

Data in the US has been mixed as the impact of the wide-ranging policy changes by the new Trump administration start to work their way through macroeconomic indicators. Inflation data has generally shown signs of continued disinflation across categories while measures of consumer spending have tailed off. US personal spending data, released at the same time as January's PCE numbers unexpectedly contracted during the month of January, as inflation-adjusted spending fell by -0.5%, the biggest monthly decline in four years. It remains to be seen whether this fall in spending is due to poor weather in the US keeping consumers home, or a broader trend in the slowing of spending.

Looking forward, the outcome of Donald Trump and the Republican Party's attempt to reorganise the US position as a net importer of goods will have far reaching consequences for markets. On the margin, it will be a net positive for US equities as lowered competition from imported goods and possible tax cuts will improve corporate earnings. In Australia, lower borrowing costs should ease financial pressures, particularly for companies with debt on their balance sheet, while also supporting household spending and broader economic activity. We continue to see reasonable prospects for at least two more rate cuts in 2025, which is good news for domestic CEOs.



Holdings Commentary

During February, performance of assets in the portfolio were mixed as a choppy earnings season led to large stock moves.

Within Australian equities, health insurance provider NIB Holdings (NHF), was the best performing security after reporting FY25 half year results on the 24th of Feb. Operating profit fell from 1H24, albeit by less than market expectations, and guidance for margins was towards the top end of previously provided guidance. The stock has had a tough time recently as margins have been squeezed by inflation in claims expenses, however these pressures have begun to moderate over the last few months and the other fundamentals such as policy holder growth and investment income remain attractive. We believe that market sentiment toward the stock has been overly cautious. Our position has been supported by the 15.6% increase in the share price over the month.

Within Bonds, the Vanguard Australian Government Bond ETF (VGB) returned 0.96%, a strong result amid broader market weakness. The rally in government bonds was driven by falling US Treasury yields, as investors adjusted expectations for future Federal Reserve rate cuts. Domestically, the Reserve Bank of Australia (RBA) cut rates by 25bps to 4.10%, its first cut since 2020, in response to moderating inflation and slowing economic growth. As growth prospects weakened, demand for defensive assets like government bonds increased, supporting the ETF's performance. With yields falling, bond prices rose, delivering a positive return despite volatility across other asset classes.

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