



MONTHLY PORTFOLIO UPDATE FORTUNE SERIES Separately Managed Accounts



January 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.

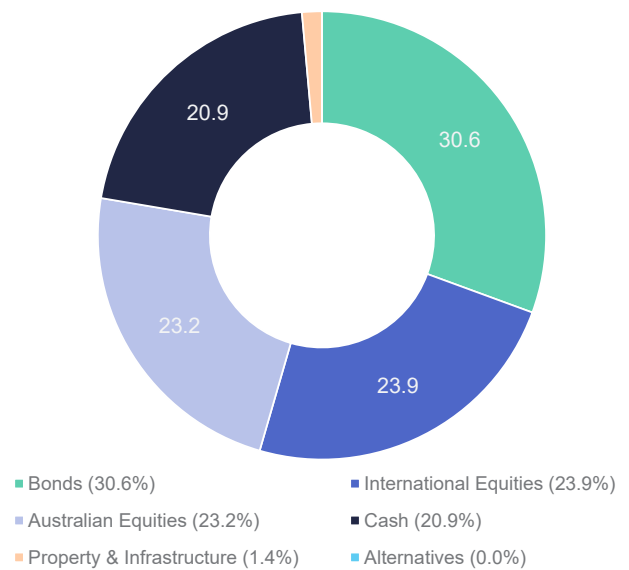
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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	30.6	43.0	-12.4
International Equities	23.9	16.0	+7.9
Australian Equities	23.2	16.0	+7.2
Cash	20.9	10.0	+10.9
Property & Infrastructure	1.4	5.0	-3.6
Alternatives	0.0	10.0	-10.0

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Conservative (FOR001)

Performance

Foundation Conservative rose 2.1% in January as markets had a strong start to the year.

Hub24 had a strong month, reporting quarterly net inflows of \$5.4 billion AUD, a 36% year-over-year increase, while its market share rose from 6.6% to 7.9%, the largest gain among platform providers, driving a 16% monthly gain. Platform providers like Hub24 continue to benefit from Australia's expanding superannuation system, making them a core holding in this portfolio.

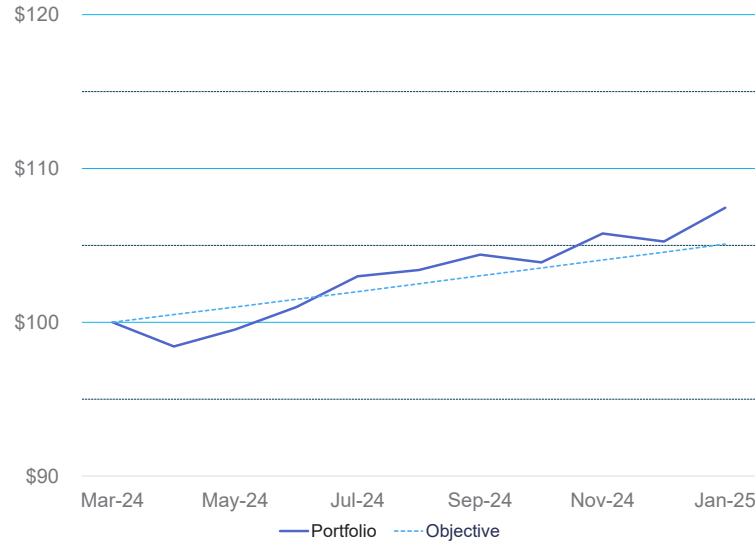
Fortune Foundation Conservative

1 Month	2.1 %
3 Month	3.4 %
6 Month	4.3 %
ITD	9.3 %

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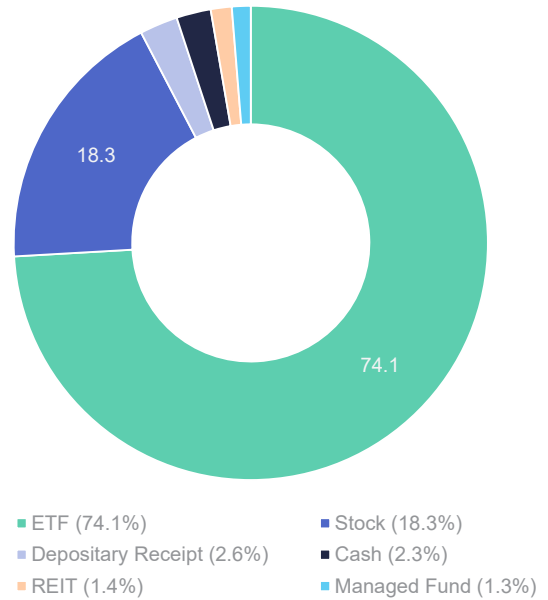
Growth of \$100



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
- Vaneck Vectors Aus Float Rat
- Vaneck Msci Multifactor Emer

Holding Type



Contact

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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.

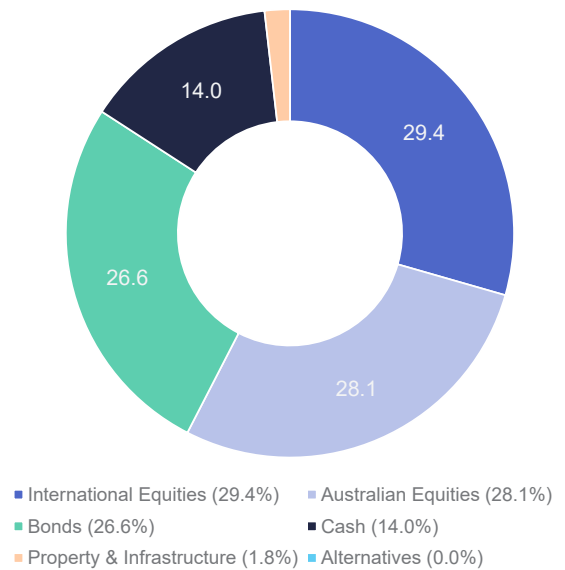
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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	29.4	24.0	+5.4
Australian Equities	28.1	24.0	+4.1
Bonds	26.6	29.0	-2.4
Cash	14.0	8.0	+6.0
Property & Infrastructure	1.8	5.0	-3.2
Alternatives	0.0	10.0	-10.0

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Balanced (FOR002)

Performance

Foundation Balanced rose 2.6% in January as markets had a strong start to the year.

Hub24 had a strong month, reporting quarterly net inflows of \$5.4 billion AUD, a 36% year-over-year increase, while its market share rose from 6.6% to 7.9%, the largest gain among platform providers, driving a 16% monthly gain. Platform providers like Hub24 continue to benefit from Australia's expanding superannuation system, making them a core holding in this portfolio.

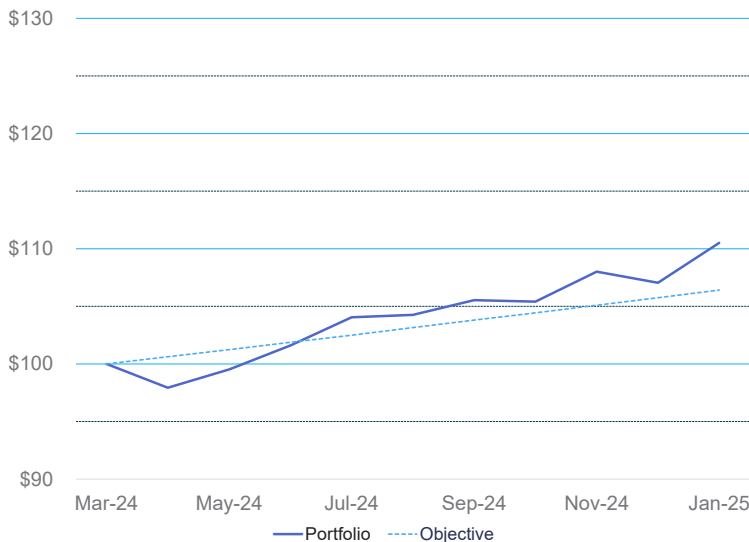
Fortune Foundation Balanced

1 Month	2.6 %
3 Month	4.1 %
6 Month	5.1 %
ITD	11.1 %

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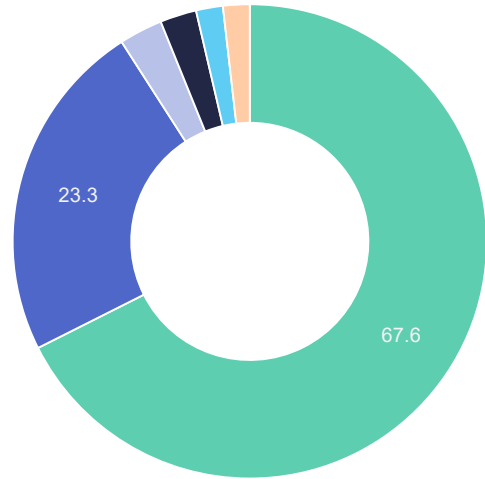
Growth of \$100



Top Portfolio Holdings

- Vanguard Aus Govt Bd Etf
- Ishares Enhanced Cash Etf
- Van Vect Msci Wrld Ex Au Hgd
- Ishares Government Inflat E
- 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.

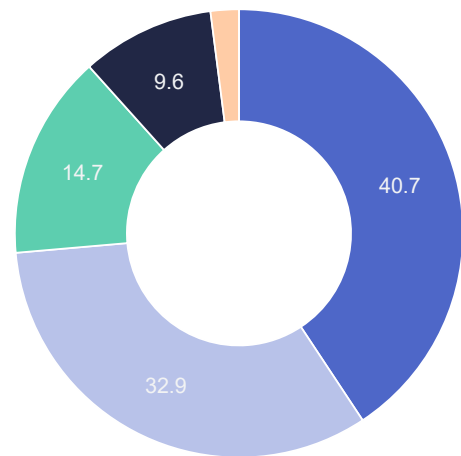
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of mainly domestic and international shares with some bonds, infrastructure, property, and cash.

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 (32.9%)
- Bonds (14.7%)
- Cash (9.6%)
- Property & Infrastructure (2.0%)
- Alternatives (0.0%)

	Active Weight	SAA	Tilt
International Equities	40.7	32.0	+8.7
Australian Equities	32.9	32.0	+0.9
Bonds	14.7	15.0	-0.3
Cash	9.6	4.0	+5.6
Property & Infrastructure	2.0	7.0	-5.0
Alternatives	0.0	10.0	-10.0

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Growth (FOR003)

Performance

Foundation Growth rose 3.2% in January as markets had a strong start to the year.

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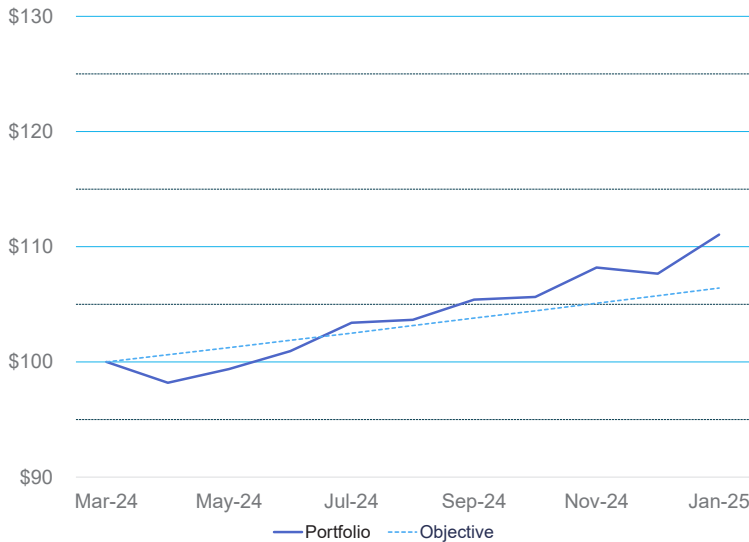
Fortune Foundation Growth

1 Month	3.2 %
3 Month	4.8 %
6 Month	6.2 %
ITD	13.3 %

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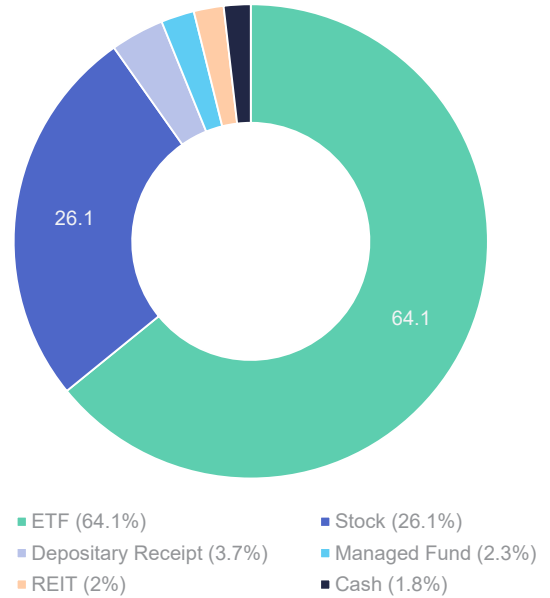
Growth of \$100



Top Portfolio Holdings

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

Holding Type



Contact

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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.

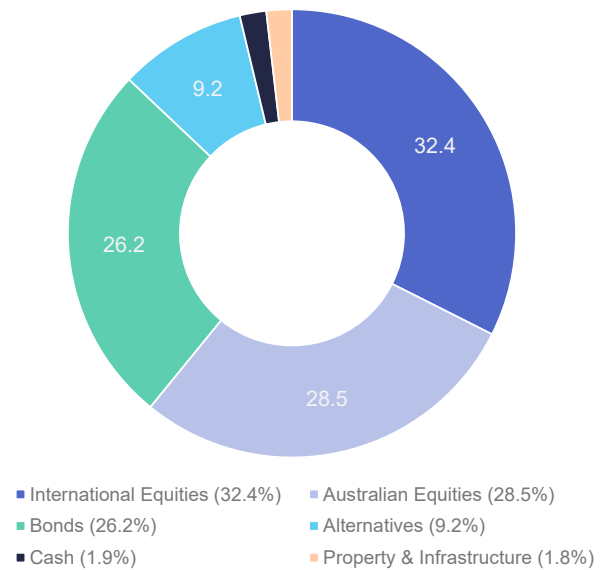
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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	32.4	24.0	+8.4
Australian Equities	28.5	24.0	+4.5
Bonds	26.2	29.0	-2.8
Alternatives	9.2	10.0	-0.8
Cash	1.9	8.0	-6.1
Property & Infrastructure	1.8	5.0	-3.2

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Balanced (FOR004)

Performance

Premier Balanced rose 2.7% in January as markets had a strong start to the year.

Hub24 had a strong month, reporting quarterly net inflows of \$5.4 billion AUD, a 36% year-over-year increase, while its market share rose from 6.6% to 7.9%, the largest gain among platform providers, driving a 16% monthly gain. Platform providers like Hub24 continue to benefit from Australia's expanding superannuation system, making them a core holding in this portfolio.

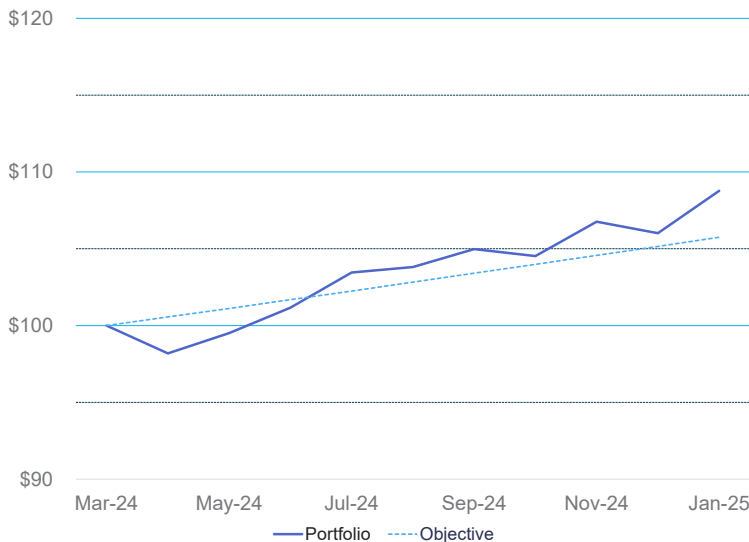
Fortune Premier Balanced

1 Month	2.7 %
3 Month	4.4 %
6 Month	6.3 %
ITD	11.8 %

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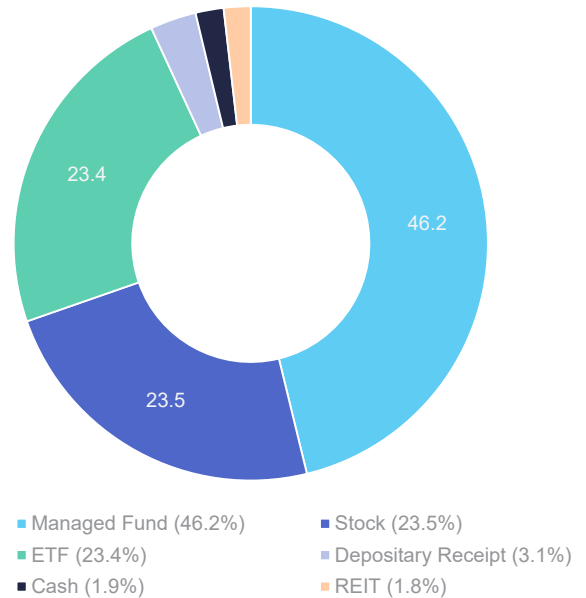
Growth of \$100



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.

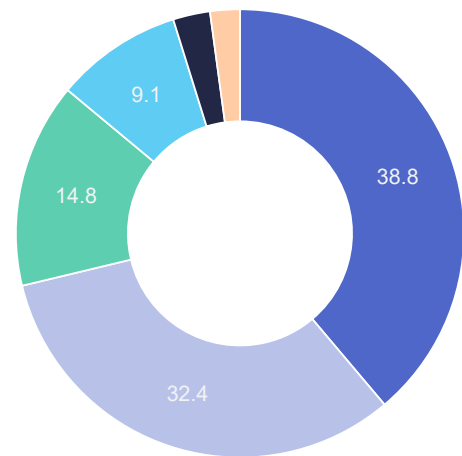
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

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 (38.8%)
- Australian Equities (32.4%)
- Bonds (14.8%)
- Alternatives (9.1%)
- Cash (2.7%)
- Property & Infrastructure (2.1%)

	Active Weight	SAA	Tilt
International Equities	38.8	32.0	+6.8
Australian Equities	32.4	32.0	+0.4
Bonds	14.8	15.0	-0.2
Alternatives	9.1	10.0	-0.9
Cash	2.7	4.0	-1.3
Property & Infrastructure	2.1	7.0	-4.9

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Growth (FOR005)

Performance

Premier Growth rose 3.2% in January as markets had a strong start to the year.

Hub24 had a strong month, reporting quarterly net inflows of \$5.4 billion AUD, a 36% year-over-year increase, while its market share rose from 6.6% to 7.9%, the largest gain among platform providers, driving a 16% monthly gain. Platform providers like Hub24 continue to benefit from Australia's expanding superannuation system, making them a core holding in this portfolio.

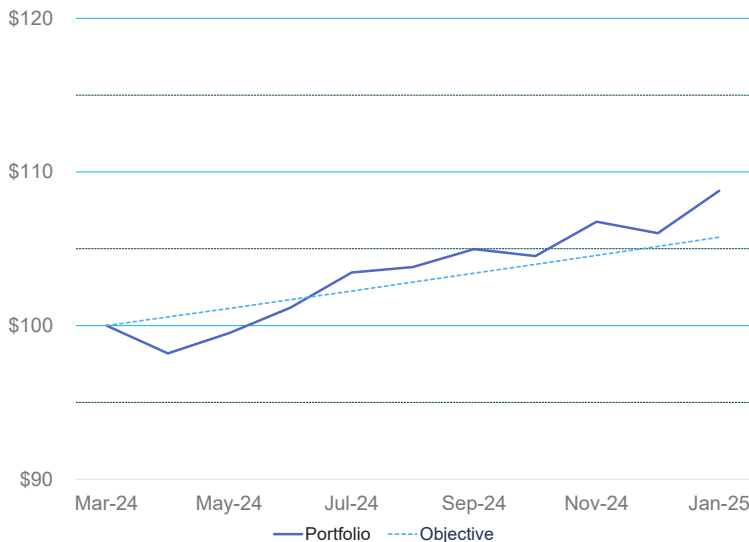
Fortune Premier Growth

1 Month	3.2 %
3 Month	5.1 %
6 Month	7.4 %
ITD	14 %

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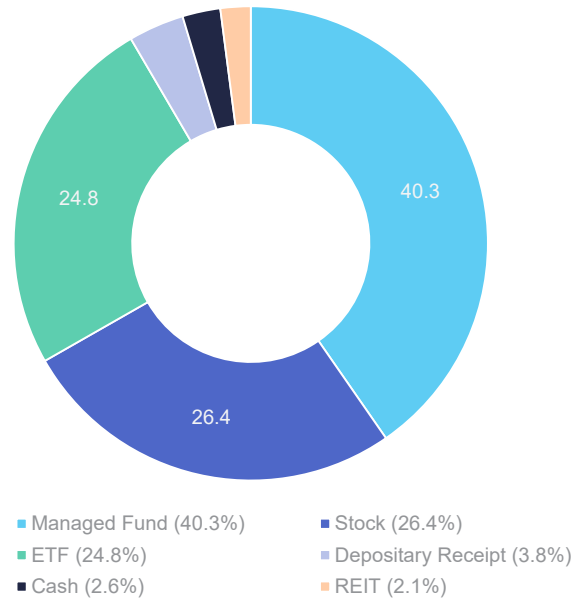
Growth of \$100



Top Portfolio Holdings

- Arrowstreet Global Eq't No.2
- Van Vect Msci World Quality
- Ishares Msci Japan-Cdi
- 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.

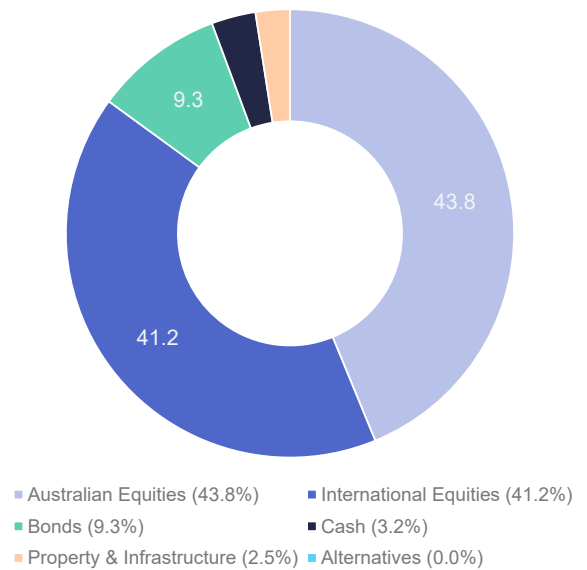
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

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	43.8	40.0	+3.8
International Equities	41.2	40.0	+1.2
Bonds	9.3	0.0	+9.3
Cash	3.2	2.0	+1.2
Property & Infrastructure	2.5	8.0	-5.5
Alternatives	0.0	10.0	-10.0

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High Growth (FOR006)

Performance

Premier High Growth rose 3.4% in January as markets had a strong start to the year.

Hub24 had a strong month, reporting quarterly net inflows of \$5.4 billion AUD, a 36% year-over-year increase, while its market share rose from 6.6% to 7.9%, the largest gain among platform providers, driving a 16% monthly gain. Platform providers like Hub24 continue to benefit from Australia's expanding superannuation system, making them a core holding in this portfolio.

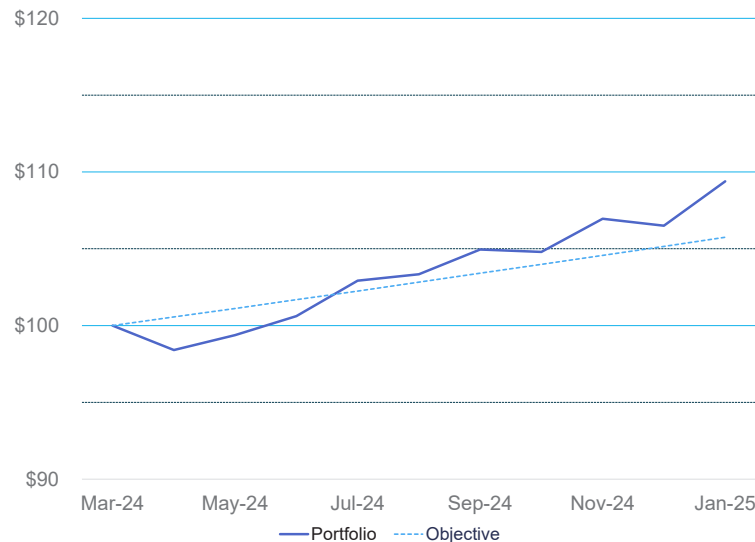
Fortune Premier High Growth

1 Month	3.4 %
3 Month	5.1 %
6 Month	8 %
ITD	15.3 %

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Please contact your Advisor for further information.

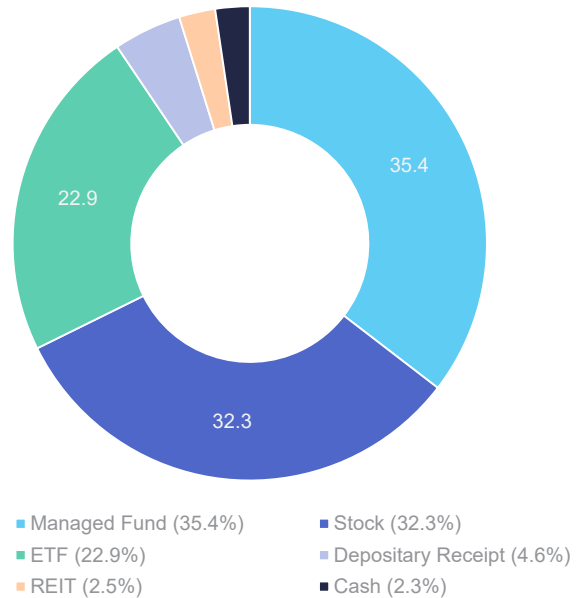
Growth of \$100



Top Portfolio Holdings

- Arrowstreet Global Eq't No.2
- Van Vect Msci World Quality
- Ishares Msci Japan-Cdi
- Pzena Emerging Markets Value
- Orbis Global Equity Fund-R
- Spdr S&P/Asx 200 Fund
- Bhp Group Ltd

Holding Type



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Macro Commentary

In December markets capped off a strong year, the S&P/ASX 200 fell by 3.1% during the month. Almost all sectors ended the month weaker - rate sensitive sectors such as REITS (-6.93%) and IT (-4.4%) fell while Consumer Staples (+0.5%) and Energy (+0.3%) were the sole positive sectors. Over the year, the ASX 200 returned 11.4%, sector performance was divergent. The Information Technology (IT) sector was the best performing sector, returning 49.5% during the year driven by continued earnings growth in companies like Xero (XRO) and Wisetech Global (WTC). Conversely, the Energy sector was the worst performing, falling by 18.8%, as energy commodities like coal and oil fell during the year.

Australian macroeconomic conditions began to show signs of weakening during the latter half of 2024 though Real GDP rose by 0.3% in Q3, driven by strong public sector demand, which kept GDP growth positive for the last three quarters. This data, along with other data released between meetings were covered in the RBA's monetary policy decision meeting on the 9th and 10th of December. The board held the cash rate at 4.35% but noted that in their view, the level of excess demand in the Australian economy was beginning to fall and if inflation were to continue a sustainable path towards the target 2-3% band it would be appropriate to begin lowering the target cash rate. This statement aligns with our view that a large portion of growth in the Australian economy is driven by government spending on schemes such as cost of living relief and the NDIS program. With an election coming up, we expect that government expenditure will be a key topic of debate, and we could see a pullback in spending, which slows economic growth and inflation, opening the way for the RBA to lower interest rates.

In the US, persistently high borrowing costs and risks involved with a change in government caused little worry for investors in 2024. The S&P 500 fell -2.49% in December to end the year with a 23.31% return, backing up a 24.2% return in 2023. This is only the 5th time since 1963 that the S&P 500 has returned more than 20% in back-to-back years. Technology has again been a major driver of returns for the US market with Communication services (+38.9%) and IT (+35.7%) contributing significantly to returns.

Economic growth in the US has been consistently strong during the past year, defying expectations of many market participants who forecasted a recession given the high costs of borrowing. Economic data released in December showed economic growth remaining resilient. While inflation continued to trend towards the Federal Reserve's target of 2% it has remained between 2.6% and 2.8% since the beginning of 2024. The Federal Reserve reduced the Target Fed Funds range by 25 basis points in their December meeting to 4.25% - 4.50%. In remarks delivered after the change was announced, Chairman Jerome Powell indicated that the pace of future cuts would be slower than the 100 basis points of cuts delivered in 2024. Strong economic growth and a resilient labour market gives the Fed the ability to deliver future cuts at a slower pace to ensure that inflation does not spike again. The Summary of Economic Projections (SEP), released alongside the funds rate decision indicated that the Governors anticipated a further 50 basis points of cuts would be delivered in 2025, 50 basis points less than estimated in the previous release.

Looking forward interest rates are likely to remain high in 2025 and equities are currently sitting record high P/E's. However, the pro-growth agenda of the new US administration is likely to benefit equities. Additionally, we continue to search for differentiated sources of return from large cap equities and fixed income. Markets such as Japan and China offer opportunities for a P/E re-rating as their respective administrations look to ignite economic growth and reform markets.



Holdings Commentary

During December, the Alternatives asset class delivered strong positive returns in a mixed market where the bets on higher US yields caused the US Dollar to appreciate against the Australian Dollar while both equities and fixed income sold off.

One of the key holdings in our Alternatives asset class is the VanEck 1-3 Month US Treasury Bond ETF (TBIL). The fund invests in short-dated US Treasury Notes and unlike most fixed income products is not hedged against currency movements. The position plays a dual role within our managed accounts. Firstly - with the US treasury curve inverted, yields on the short end are very attractive, offering a yield to maturity of around 4.3%. Secondly, the fund is an effective risk management tool, especially during times of crisis such as the early days of the COVID-19 pandemic. When sharp sell offs hit markets, investors generally run for safe assets such as US treasuries, causing their price to rise when other asset prices are falling. In addition, the US dollar will strengthen in times of crisis, the fund also benefits from this due to the embedded currency exposure. Over the month of December, the AUD depreciated by 4.4% compared with the US, causing the fund to rise by 5.2% in December.

Another strong performer within the managed accounts was the Australian equities asset class, which outperformed the S&P/ASX 300 by around 0.7% in the month of December, despite this outperformance, the asset class fell by around 2.5% as the market fell. Within the asset class Breville Group (BRG), a leading kitchen appliance manufacturer, was one of the strongest performers on the market, rising by 5.3% during the month of December. Breville manufactures quality household appliances, with their coffee machines being particularly popular, they have a large market share in New Zealand and Australia but are expanding in Europe and the US, where revenues have doubled since 2019. R&D expenditure has paid off for Breville, evidenced by expanding margins as consumers purchase at home coffee machines to cut costs in the face of rising coffee prices.

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