



MONTHLY PORTFOLIO UPDATE FORTUNE SERIES Separately Managed Accounts



November 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
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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.

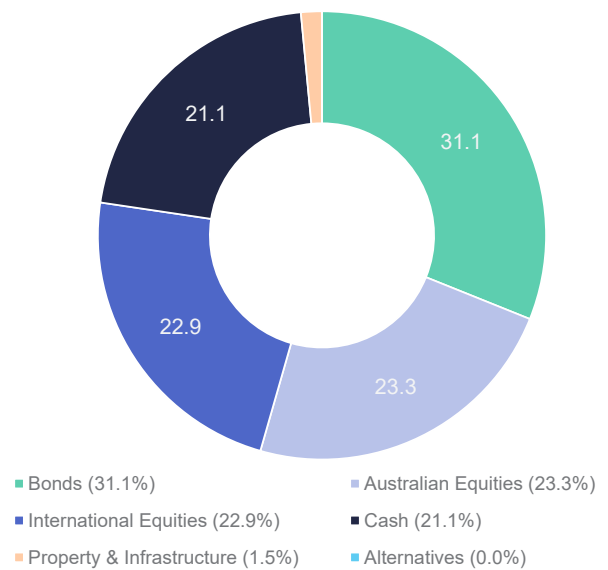
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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	31.1	43.0	-11.9
Australian Equities	23.3	16.0	+7.3
International Equities	22.9	16.0	+6.9
Cash	21.1	10.0	+11.1
Property & Infrastructure	1.5	5.0	-3.5
Alternatives	0.0	10.0	-10.0

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Conservative (FOR001)

Performance

Foundation Conservative returned 1.8% for November as equities surged and bonds posted modest gains in the wake of the US presidential election.

Australian tech companies had a pleasing month as Xero and Technology One reported strong results, both stocks returned over 15% for the month. The Vanguard Active Value ETF was a key contributor within the international equities, up 6.44% for the month.

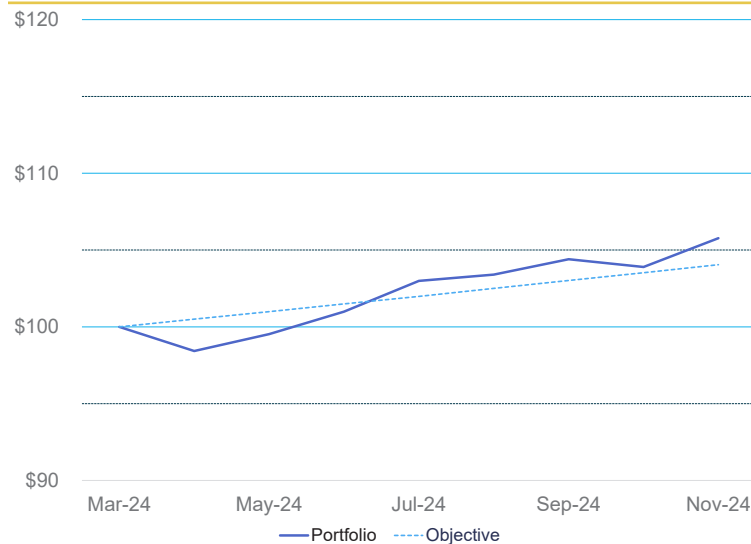
Fortune Foundation Conservative

1 Month	1.8 %
3 Month	2.3 %
6 Month	6.3 %
ITD	7.6 %

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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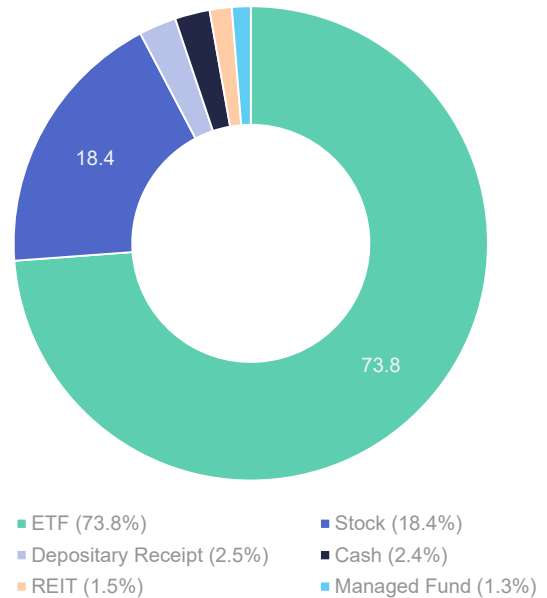
Growth of \$100



Top Portfolio Holdings

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

Holding Type



Contact

For more information please contact us at:

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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.

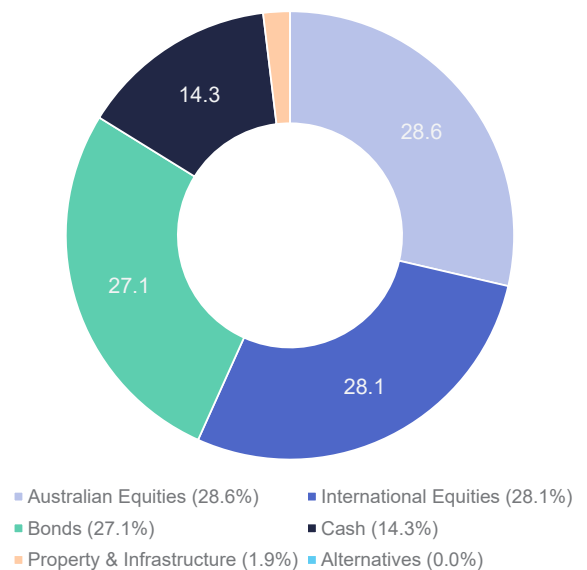
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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
Australian Equities	28.6	24.0	+4.6
International Equities	28.1	24.0	+4.1
Bonds	27.1	29.0	-1.9
Cash	14.3	8.0	+6.3
Property & Infrastructure	1.9	5.0	-3.1
Alternatives	0.0	10.0	-10.0

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Balanced (FOR002)

Performance

Foundation Balanced returned 2.1% for November as equities surged and bonds posted modest gains in the wake of the US presidential election.

Australian tech companies had a pleasing month as Xero and Technology One reported strong results, both stocks returned over 15% for the month. The Vanguard Active Value ETF was a key contributor within the international equities, up 6.44% for the month.

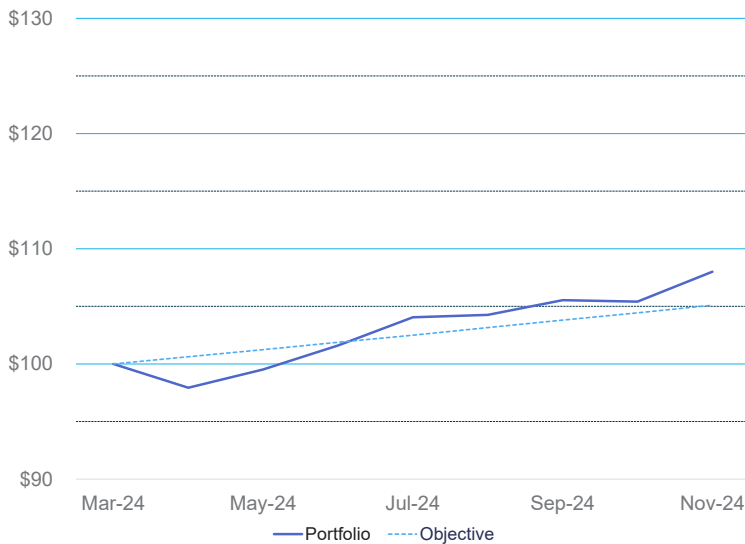
Fortune Foundation Balanced

1 Month	2.1 %
3 Month	2.8 %
6 Month	7.3 %
ITD	9 %

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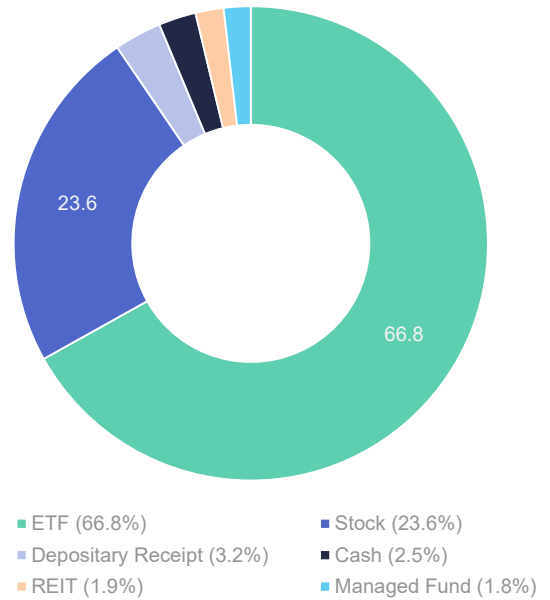
Growth of \$100



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
- Vaneck Vectors Aus Float Rat

Holding Type



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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.

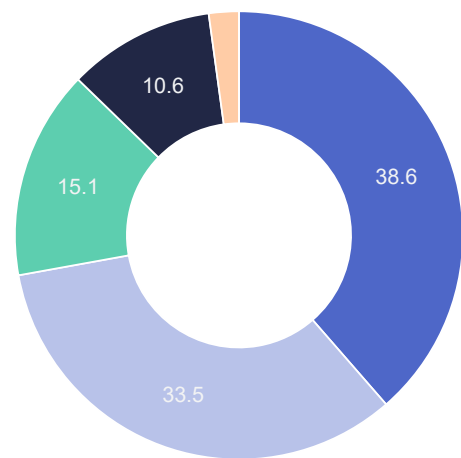
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of mainly domestic and international shares with some bonds, infrastructure, property, and cash.

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 (38.6%)
- Australian Equities (33.5%)
- Bonds (15.1%)
- Cash (10.6%)
- Property & Infrastructure (2.2%)
- Alternatives (0.0%)

	Active Weight	SAA	Tilt
International Equities	38.6	32.0	+6.6
Australian Equities	33.5	32.0	+1.5
Bonds	15.1	15.0	+0.1
Cash	10.6	4.0	+6.6
Property & Infrastructure	2.2	7.0	-4.8
Alternatives	0.0	10.0	-10.0

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Growth (FOR003)

Performance

Foundation Growth returned 2.5% for November as equities surged and bonds posted modest gains in the wake of the US presidential election.

Australian tech companies had a pleasing month as Xero and Technology One reported strong results, both stocks returned over 15% for the month. The Vanguard Active Value ETF was a key contributor within the international equities, up 6.44% for the month.

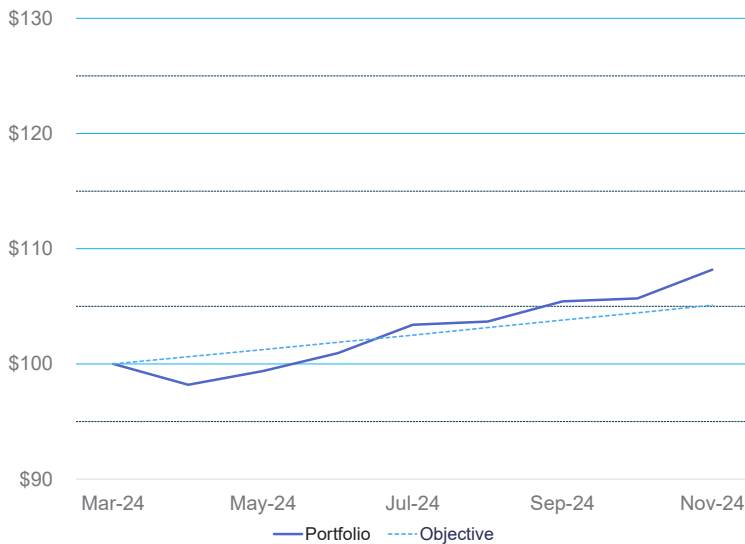
Fortune Foundation Growth

1 Month	2.5 %
3 Month	3.6 %
6 Month	8.5 %
ITD	10.8 %

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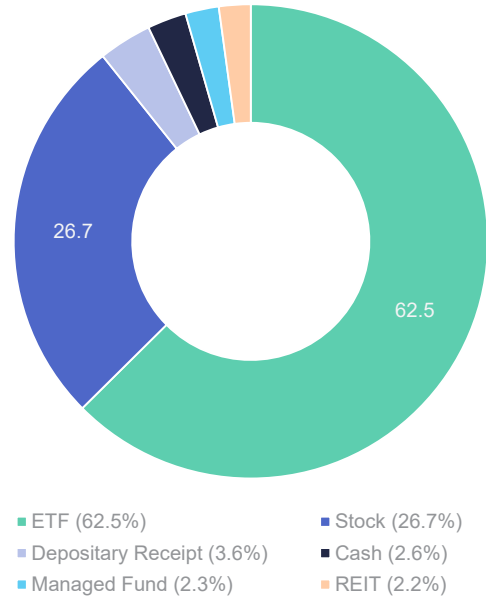
Growth of \$100



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
- Ishares Government Inflat E
- Vaneck Msci Multifactor Emer

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.

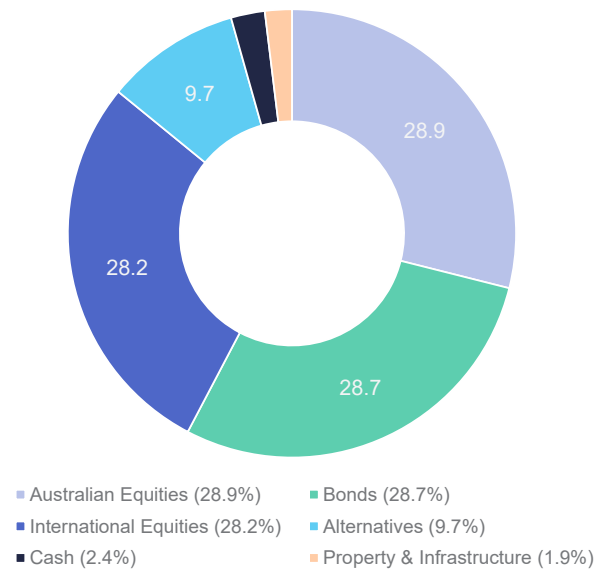
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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
Australian Equities	28.9	24.0	+4.9
Bonds	28.7	29.0	-0.3
International Equities	28.2	24.0	+4.2
Alternatives	9.7	10.0	-0.3
Cash	2.4	8.0	-5.6
Property & Infrastructure	1.9	5.0	-3.1

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Balanced (FOR004)

Performance

Premier Balanced returned 2% for November as equities surged and bonds posted modest gains in the wake of the US presidential election.

Australian tech companies had a pleasing month as Xero and Technology One reported strong results, both stocks returned over 15% for the month. The Arrowstreet Global Small Companies fund was also a strong contributor to return, up 5.88% for the month as US small caps rallied after a decisive victory for the Republican party and Donald Trump.

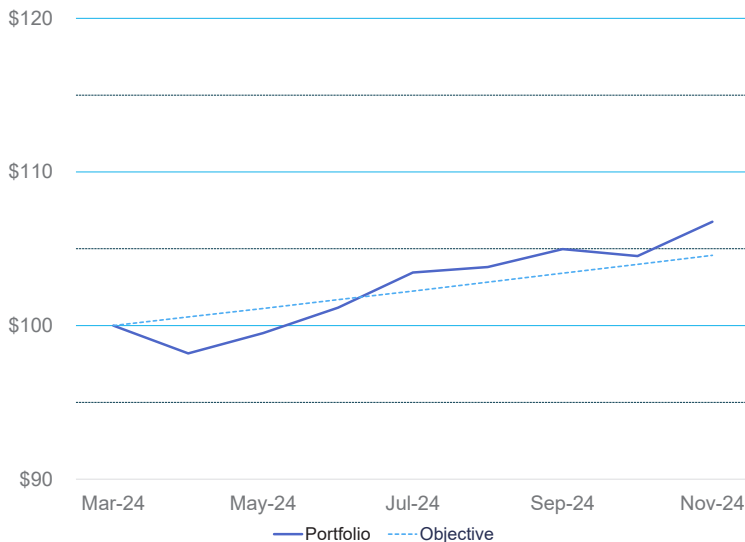
Fortune Premier Balanced

1 Month	2 %
3 Month	3.5 %
6 Month	7.6 %
ITD	9.3 %

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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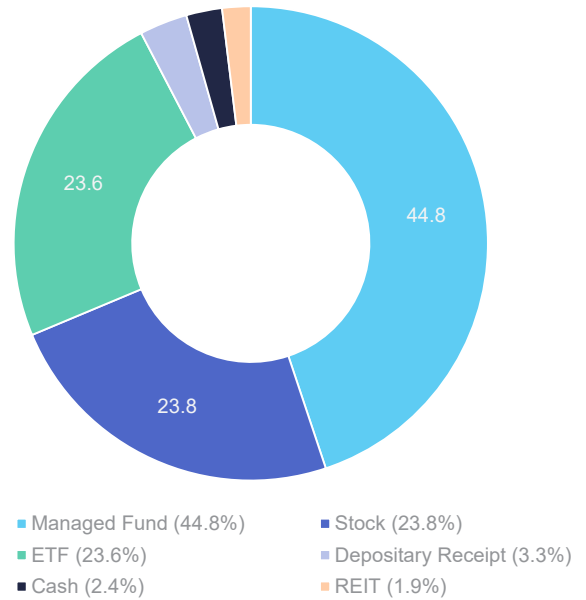
Growth of \$100



Top Portfolio Holdings

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

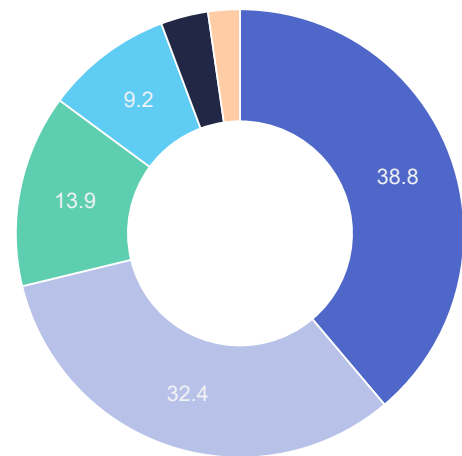
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

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 (13.9%)
- Alternatives (9.2%)
- Cash (3.4%)
- Property & Infrastructure (2.3%)

	Active Weight	SAA	Tilt
International Equities	38.8	32.0	+6.8
Australian Equities	32.4	32.0	+0.4
Bonds	13.9	15.0	-1.1
Alternatives	9.2	10.0	-0.8
Cash	3.4	4.0	-0.6
Property & Infrastructure	2.3	7.0	-4.7

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Growth (FOR005)

Performance

Premier Growth returned 2.4% for November as equities surged and bonds posted modest gains in the wake of the US presidential election.

Australian tech companies had a pleasing month as Xero and Technology One reported strong results, both stocks returned over 15% for the month. The Arrowstreet Global Small Companies fund was also a strong contributor to return, up 5.88% for the month as US small caps rallied after a decisive victory for the Republican party and Donald Trump.

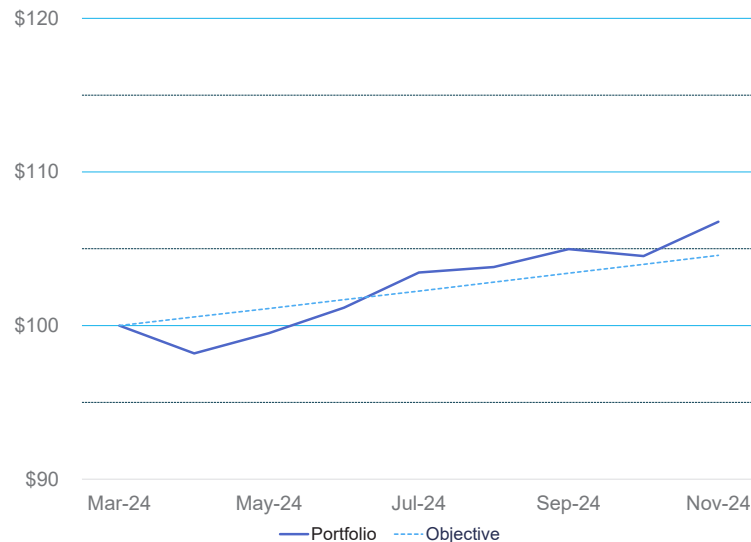
Fortune Premier Growth

1 Month	2.4 %
3 Month	4.3 %
6 Month	8.8 %
ITD	11.1 %

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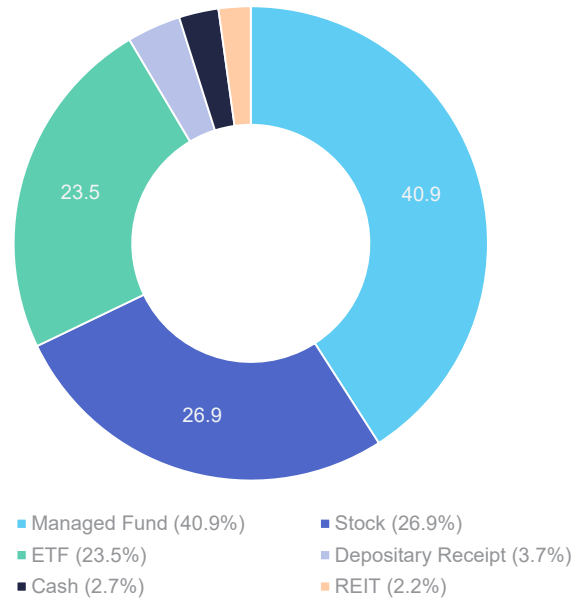
Growth of \$100



Top Portfolio Holdings

- Arrowstreet Global Eq't No.2
- Van Vect Msci World Quality
- Ishares Msci Japan-Cdi
- Bentham Global Income
- Ishares Government Inflat E
- Pzena Emerging Markets Value
- Bhp Group Ltd

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.

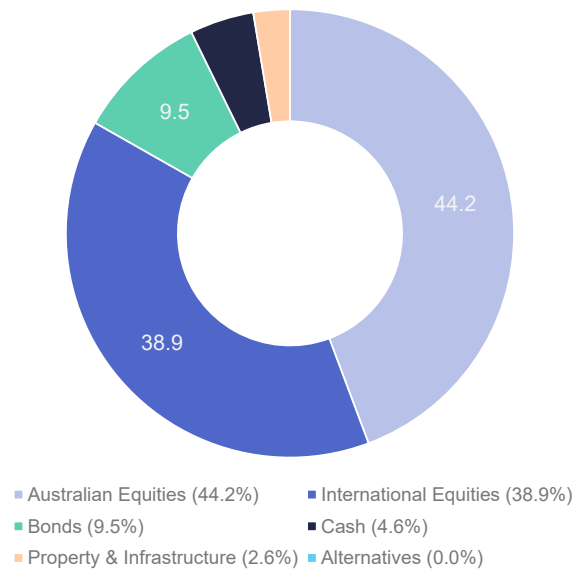
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

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	44.2	40.0	+4.2
International Equities	38.9	40.0	-1.1
Bonds	9.5	0.0	+9.5
Cash	4.6	2.0	+2.6
Property & Infrastructure	2.6	8.0	-5.4
Alternatives	0.0	10.0	-10.0

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High Growth (FOR006)

Performance

Premier High Growth returned 2.6% for November as equities surged and bonds posted modest gains in the wake of the US presidential election.

Australian tech companies had a pleasing month as Xero and Technology One reported strong results, both stocks returned over 15% for the month. The Arrowstreet Global Small Companies fund was also a strong contributor to return, up 5.88% for the month as US small caps rallied after a decisive victory for the Republican party and Donald Trump.

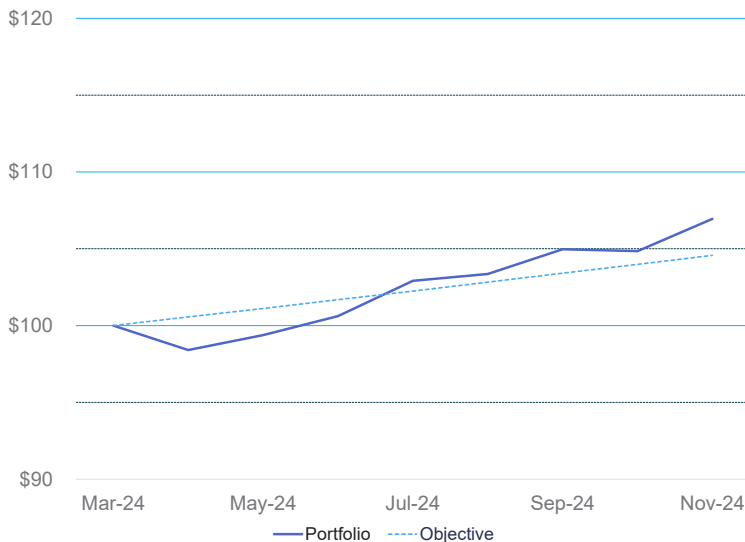
Fortune Premier High Growth

1 Month	2.6 %
3 Month	5 %
6 Month	10.1 %
ITD	12.6 %

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.

Please contact your Advisor for further information.

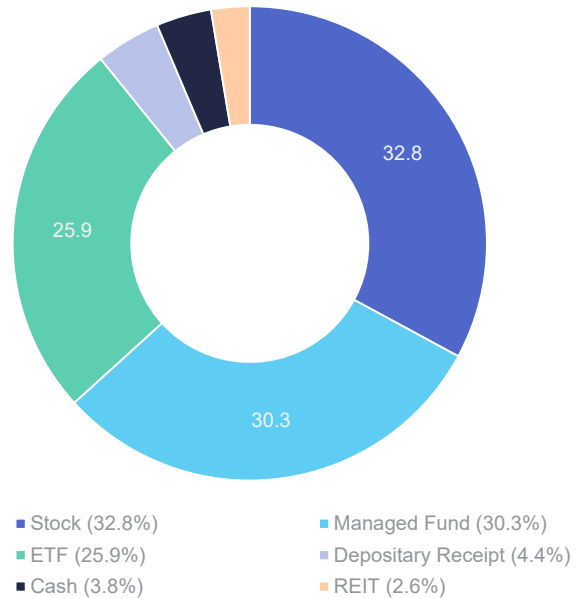
Growth of \$100



Top Portfolio Holdings

- Arrowstreet Global Eq2 No.2
- Van Vect Msci World Quality
- Activex Ardea Real Oc Bd Mfd
- Ishares Msci Japan-Cdi
- Pzena Emerging Markets Value
- Bhp Group Ltd
- Spdr S&P/Asx 200 Fund

Holding Type



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Macro Commentary

In November, markets experienced strong returns, with the S&P/ASX 200 rising by 3.38% for the month. Most sectors delivered solid gains, led by Information Technology, which surged 10.38%, and Utilities, up 9.07%, driven by favourable trends in artificial intelligence (AI). However, the Materials sector faced headwinds, declining 2.72% due to falling commodity prices and persistent global trade uncertainties.

Despite the strong market performance, Australian macro conditions appear less promising with Treasurer Jim Chalmers indicating that the upcoming GDP figures would reveal historically slow growth. Further, trimmed mean inflation accelerated to 3.5% year-on-year in October, up from 3.2% in September, reflecting persistent price pressures. In response, the Reserve Bank of Australia (RBA) held the cash rate steady at 4.35%, citing inflation above the target range of 2-3% and a tight labour market. RBA Governor Michele Bullock stressed the importance of maintaining restrictive monetary policy until inflation trends align with the bank's targets, indicating that rate cuts are unlikely before late 2025 or early 2026.

In the US, the S&P 500 surged by 5.73% in November, buoyed by optimism surrounding President-elect Donald Trump's pro-business agenda, including anticipated corporate tax cuts and deregulation. The nomination of Scott Bessent, a relatively moderate figure, as Treasury Secretary further boosted market confidence. Positive economic data added to the momentum, with GDP growth reaching 2.8% year-on-year in the second quarter and the composite PMI climbing to 55.3, its highest in 31 months. Consumer confidence also continued to rise to 111.7 in November, from 99.2 in September. Adding to this, the Federal Reserve delivered a 0.25% rate cut, lowering the benchmark rate to a range of 4.50%-4.75%, although officials signalled a cautious approach to further rate cuts due to persistent inflation concerns.

Shifts in the U.S. yield curve highlighted the evolving economic landscape. Yields, which had dipped to yearly lows in mid-September, have since risen amid signs of resilience and expectations of inflation driven by Trump's "pro-growth" policies. This has strengthened the U.S. dollar, pressuring the Australian dollar, which has dropped approximately 5.8% since early October. The combination of robust growth signals and measured monetary easing has reinforced confidence in the U.S. economy while highlighting challenges for global markets.

Focusing on China, President-elect Donald Trump's accusations of export dumping have heightened trade tensions, as the nation approaches a record \$1 trillion trade surplus, a substantial portion of which involves the US. Domestically, China is grappling with deflationary pressures, with consumer inflation easing to 0.3% in October, down from 0.4% in September, indicating weak demand. In response, China unveiled a \$1.4 trillion fiscal stimulus package to support local government debt and counteract economic challenges. However, these measures have yet to energize markets significantly, with Chinese equities remaining flat and PMI barely in expansionary territory. Investors are awaiting stronger policy actions to stimulate consumption and rebuild confidence in the property sector, but Beijing appears reluctant to implement direct fiscal stimulus until the Trump administration's trade policies are fully clarified.



Holdings Commentary

During November, the Australian equities sub asset class performed well. Overweights to the Information Technology and Insurance sectors contributed significantly to this outperformance with Technology One, QBE and Xero particular standouts.

The strong performance of Technology One was underpinned by the release of its FY24 financial results during the month. The company reported an 18% increase in net profit before tax, exceeding its guidance of 12%-16% growth. Additionally, total annual recurring revenue rose by 20%, with notable growth in the government (41%) and local government (22%) sectors. Technology One's revenue stability, driven by its strategic focus on the government and education sectors—both of which are less vulnerable to economic fluctuations—has been a consistent and defining strength. This resilience, combined with the successful execution of its Software-as-a-Service (SaaS) model highlights why it continues to be a long-term conviction hold in Resonant's managed accounts.

Xero, an accounting software provider, also had an impressive month. The company released FY25 Interim results during the month, continuing to deliver impressive growth. Revenues grew by 25% while earnings grew by 76% and free cashflow margins expanded again. Xero is a long-term conviction hold in the managed accounts and is an example of why technology stocks such as Xero can command extremely high valuations due to the asset light nature of their business and the scalability of the products they offer.

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