



MONTHLY PORTFOLIO UPDATE FORTUNE SERIES Separately Managed Accounts



March 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.

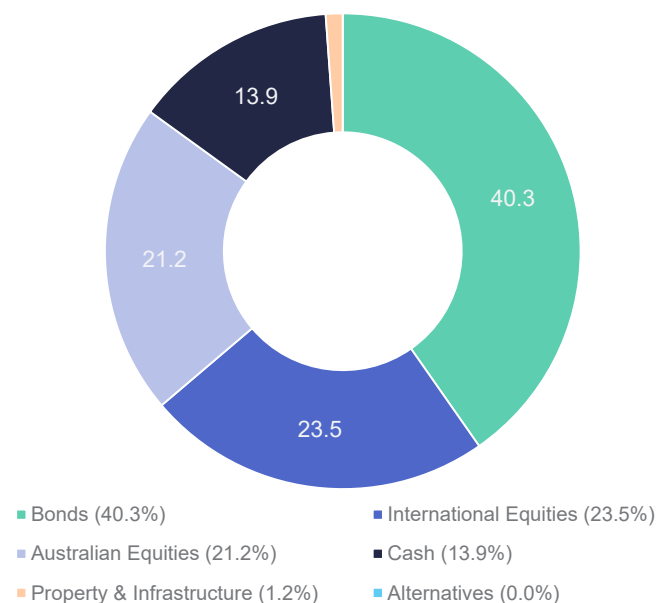
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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	40.3	43.0	-2.7
International Equities	23.5	16.0	+7.5
Australian Equities	21.2	16.0	+5.2
Cash	13.9	10.0	+3.9
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 -1.6% in March as global uncertainty weighed on markets.

Within Australian Equities, Newmont (NEM), a gold producer, was a standout performer. The stock benefited from the surge in gold prices, which hit an all-time high by month's end, driven by rising investor demand for real assets amidst persistent inflation concerns, economic slowdown fears, and geopolitical tensions.

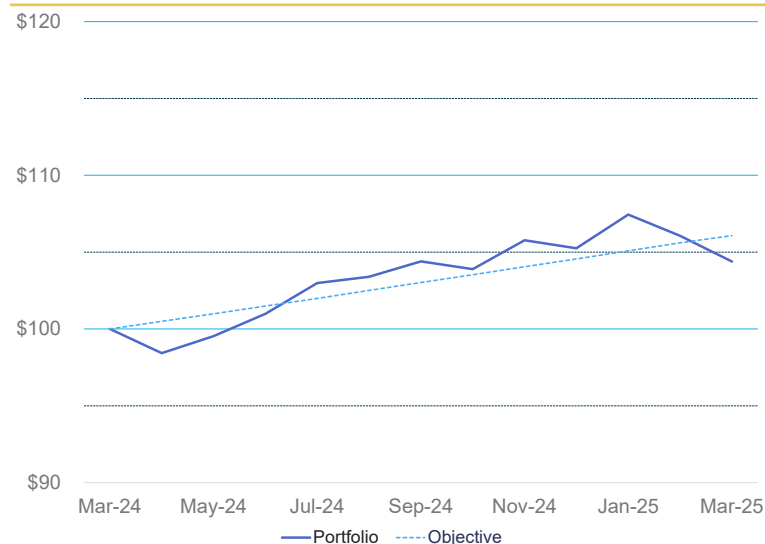
Fortune Foundation Conservative

1 Month	-1.6 %
3 Month	-0.8 %
6 Month	0 %
1 Year	4.4 %

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. Past performance is not a reliable indicator of future performance.

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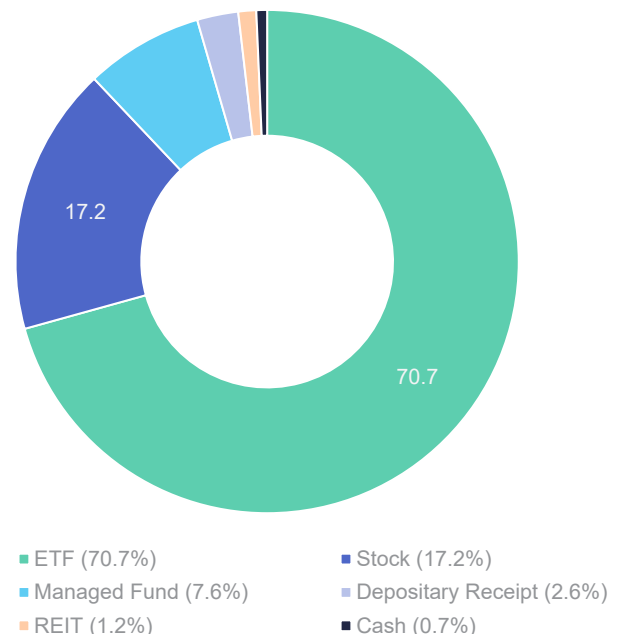
Growth of \$100



Top Portfolio Holdings

Vanguard Aus Govt Bd Etf
Ishares Government Inflat E
Ishares Enhanced Cash Etf
Arrowstreet Global Eqt No.2
Van Vect Msci Wrld Ex Au Hgd
Ishares Core Corp Bond Etf
Vaneck Vectors Aus Float Rat

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.

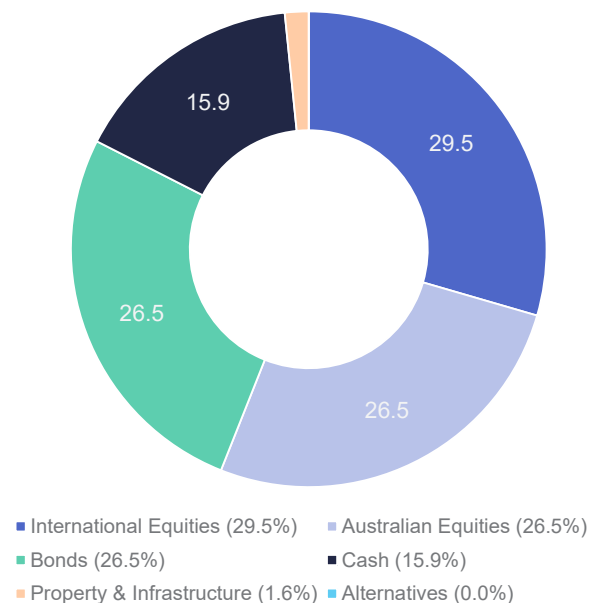
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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	29.5	24.0	+5.5
Australian Equities	26.5	24.0	+2.5
Bonds	26.5	29.0	-2.5
Cash	15.9	8.0	+7.9
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 -2% in March as global uncertainty weighed on markets.

Within Australian Equities, Newmont (NEM), a gold producer, was a standout performer. The stock benefited from the surge in gold prices, which hit an all-time high by month's end, driven by rising investor demand for real assets amidst persistent inflation concerns, economic slowdown fears, and geopolitical tensions.

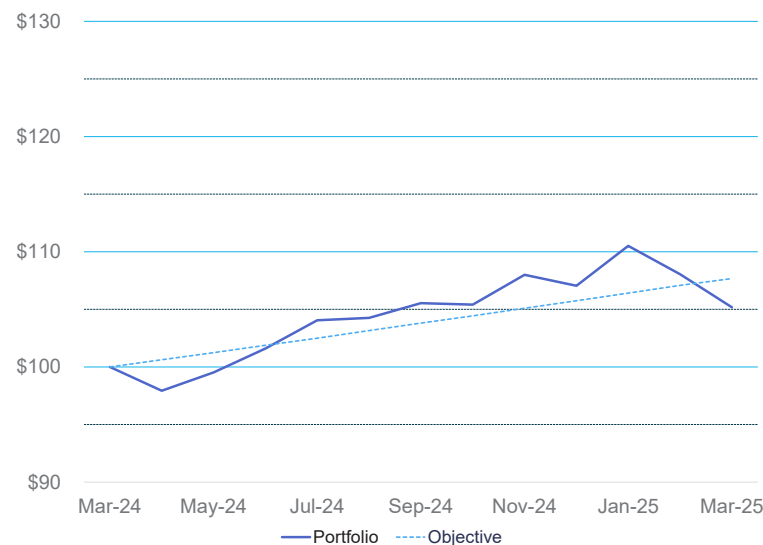
Fortune Foundation Balanced

1 Month	-2 %
3 Month	-1.1 %
6 Month	-0.2 %
1 Year	4.8 %

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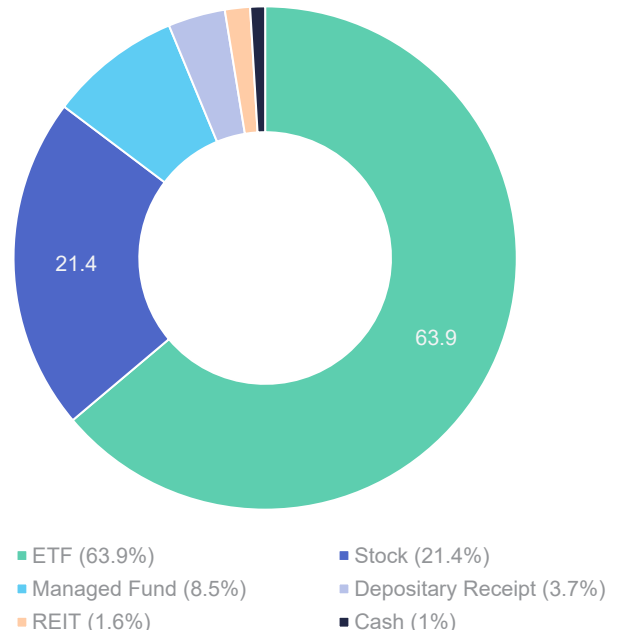
Growth of \$100



Top Portfolio Holdings

Ishares Enhanced Cash Etf
Vanguard Aus Govt Bd Etf
Ishares Government Inflat E
Van Vect Msci Wrld Ex Au Hgd
Arrowstreet Global Eqt No.2
Ishares Msci Japan-Cdi
Vaneck Msci Multifactor Emer

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.

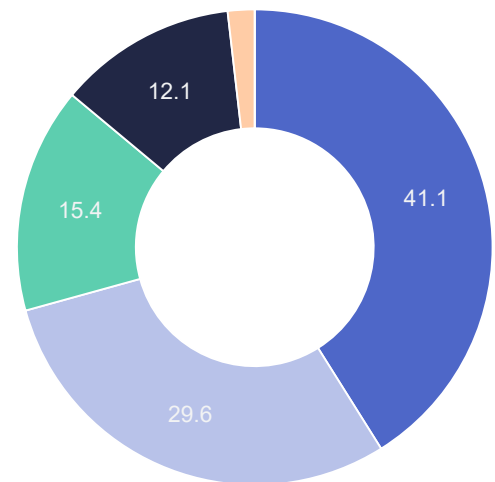
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of mainly domestic and international shares with some bonds, infrastructure, property, and cash.

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 (41.1%)
- Australian Equities (29.6%)
- Bonds (15.4%)
- Cash (12.1%)
- Property & Infrastructure (1.8%)
- Alternatives (0.0%)

	Active Weight	SAA	Tilt
International Equities	41.1	32.0	+9.1
Australian Equities	29.6	32.0	-2.4
Bonds	15.4	15.0	+0.4
Cash	12.1	4.0	+8.1
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 -2.7% in March as global uncertainty weighed on markets.

Within Australian Equities, Newmont (NEM), a gold producer, was a standout performer. The stock benefited from the surge in gold prices, which hit an all-time high by month's end, driven by rising investor demand for real assets amidst persistent inflation concerns, economic slowdown fears, and geopolitical tensions.

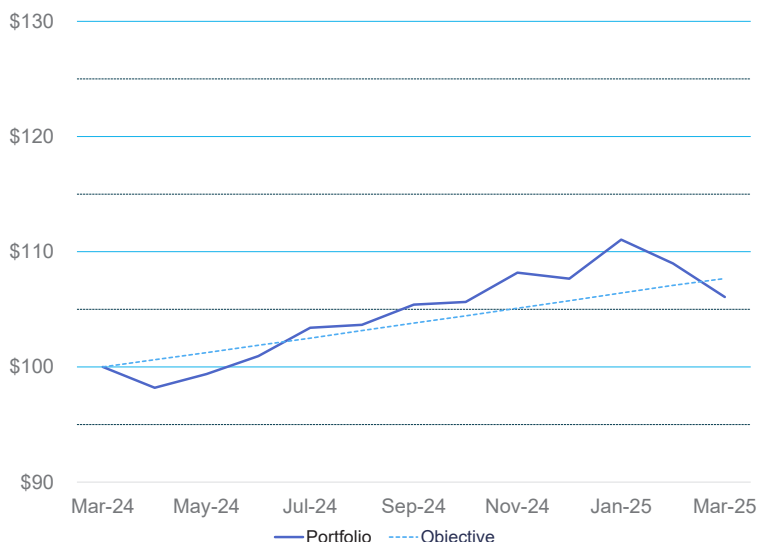
Fortune Foundation Growth

1 Month	-2.7 %
3 Month	-1.7 %
6 Month	-0.3 %
1 Year	5.2 %

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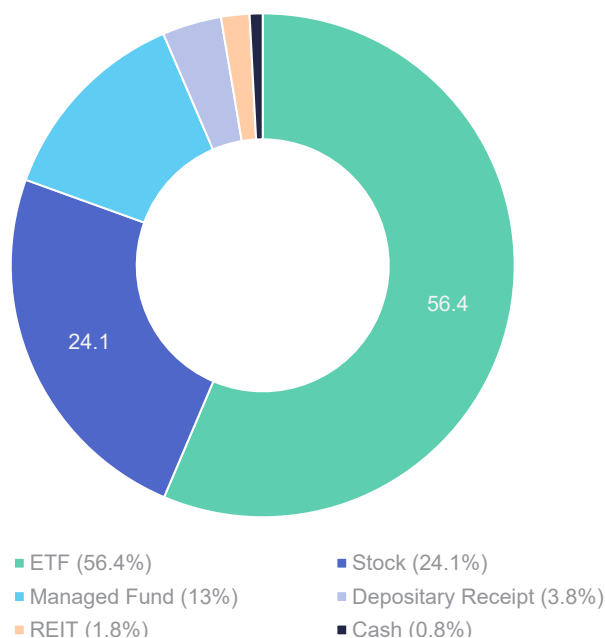
Growth of \$100



Top Portfolio Holdings

Arrowstreet Global Eqt No.2
Ishares Enhanced Cash Etf
Van Vect Msci Wrld Ex Au Hgd
Vanguard Aus Govt Bd Etf
Ishares Msci Japan-Cdi
Vanguard Glb Val Eqt Act Etf
Ishares Government Inflati 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.

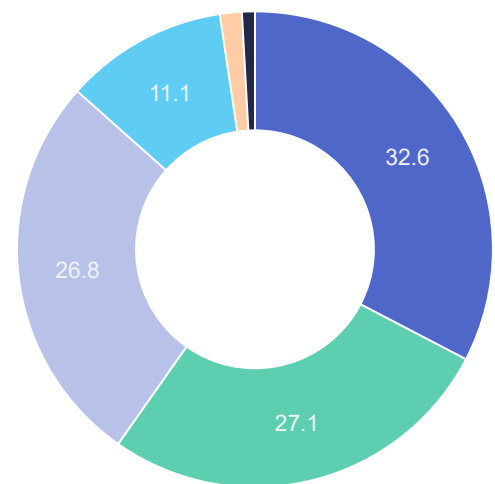
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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



- International Equities (32.6%)
- Bonds (27.1%)
- Australian Equities (26.8%)
- Alternatives (11.1%)
- Property & Infrastructure (1.5%)
- Cash (0.9%)

	Active Weight	SAA	Tilt
International Equities	32.6	24.0	+8.6
Bonds	27.1	29.0	-1.9
Australian Equities	26.8	24.0	+2.8
Alternatives	11.1	10.0	+1.1
Property & Infrastructure	1.5	5.0	-3.5
Cash	0.9	8.0	-7.1

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Balanced (FOR004)

Performance

Premier Balanced fell -2.3% in March as global uncertainty weighed on markets.

Within Australian Equities, Newmont (NEM), a gold producer, was a standout performer. The stock benefited from the surge in gold prices, which hit an all-time high by month's end, driven by rising investor demand for real assets amidst persistent inflation concerns, economic slowdown fears, and geopolitical tensions.

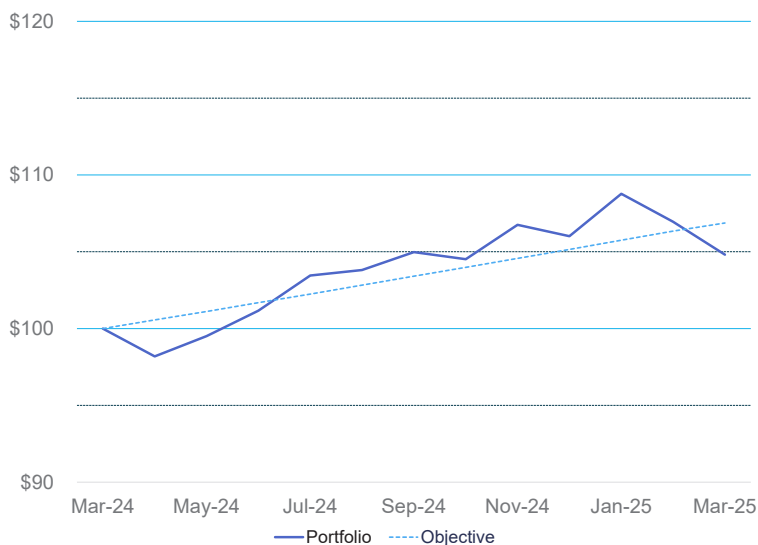
Fortune Premier Balanced

1 Month	-2.3 %
3 Month	-1.1 %
6 Month	0.4 %
1 Year	5.3 %

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. Past performance is not a reliable indicator of future performance.

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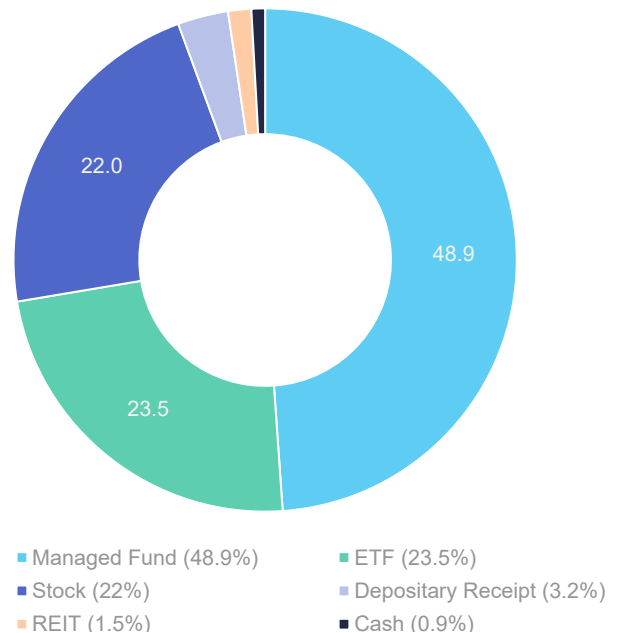
Growth of \$100



Top Portfolio Holdings

Bentham Global Income
Arrowstreet Global Eqt No.2
Ishares Government Inflati E
Van Vect Msci Wrld Ex Au Hgd
Orbis Global Equity Fund-R
Ishares Msci Japan-Cdi
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.

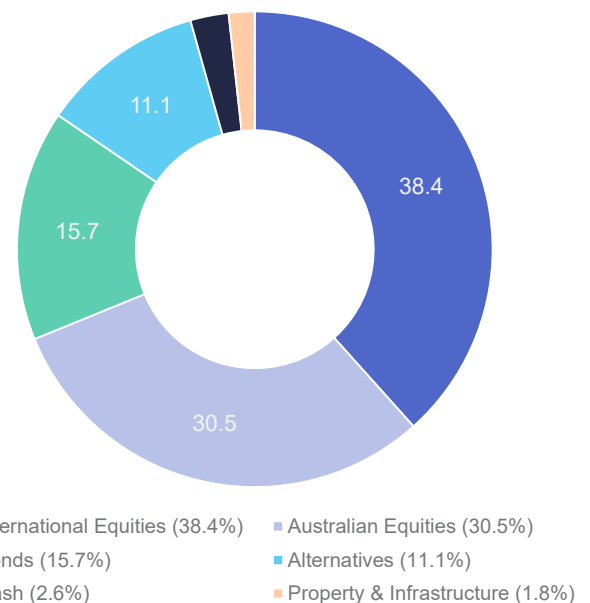
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

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



	Active Weight	SAA	Tilt
International Equities	38.4	32.0	+6.4
Australian Equities	30.5	32.0	-1.5
Bonds	15.7	15.0	+0.7
Alternatives	11.1	10.0	+1.1
Cash	2.6	4.0	-1.4
Property & Infrastructure	1.8	7.0	-5.2

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Growth (FOR005)

Performance

Premier Growth fell -2.7% in March as global uncertainty weighed on markets.

Within Australian Equities, Newmont (NEM), a gold producer, was a standout performer. The stock benefited from the surge in gold prices, which hit an all-time high by month's end, driven by rising investor demand for real assets amidst persistent inflation concerns, economic slowdown fears, and geopolitical tensions.

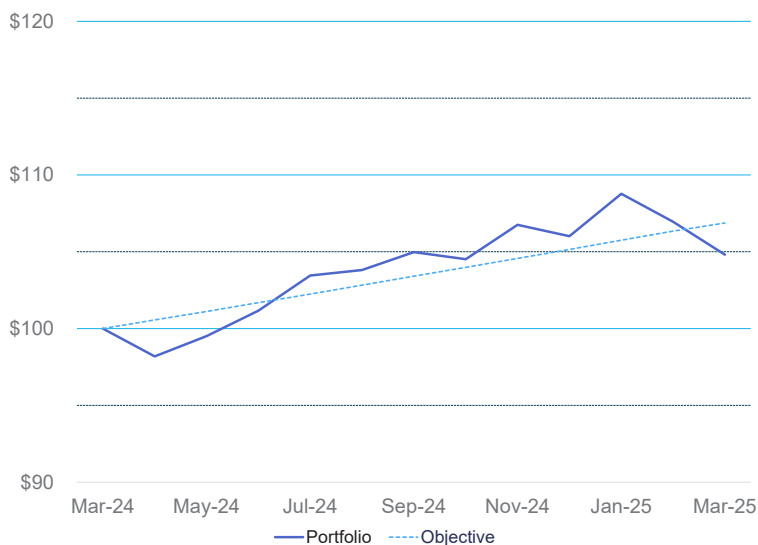
Fortune Premier Growth

1 Month	-2.7 %
3 Month	-1.5 %
6 Month	0.6 %
1 Year	6.1 %

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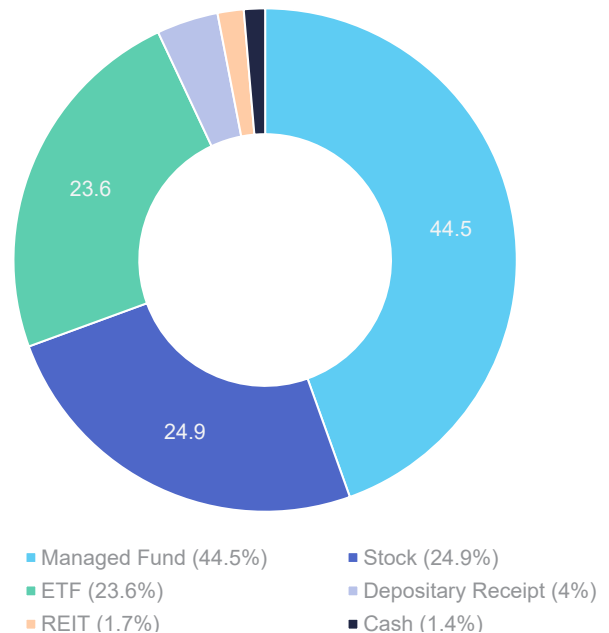
Growth of \$100



Top Portfolio Holdings

Arrowstreet Global Eqt No.2
Van Vect Msci Wrld Ex Au Hgd
Ishares Msci Japan-Cdi
Bentham Global Income
Orbis Global Equity Fund-R
Pzena Emerging Markets Value
Ishares Government Inflat E

Holding Type



Contact

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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.

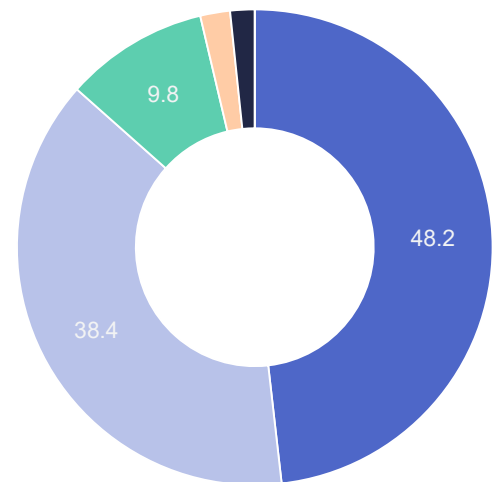
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

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



- International Equities (48.2%)
- Australian Equities (38.4%)
- Bonds (9.8%)
- Property & Infrastructure (2.0%)
- Cash (1.7%)
- Alternatives (0.0%)

	Active Weight	SAA	Tilt
International Equities	48.2	40.0	+8.2
Australian Equities	38.4	40.0	-1.6
Bonds	9.8	0.0	+9.8
Property & Infrastructure	2.0	8.0	-6.0
Cash	1.7	2.0	-0.3
Alternatives	0.0	10.0	-10.0

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High Growth (FOR006)

Performance

Premier High Growth fell -2.8% in March as global uncertainty weighed on markets.

Within Australian Equities, Newmont (NEM), a gold producer, was a standout performer. The stock benefited from the surge in gold prices, which hit an all-time high by month's end, driven by rising investor demand for real assets amidst persistent inflation concerns, economic slowdown fears, and geopolitical tensions.

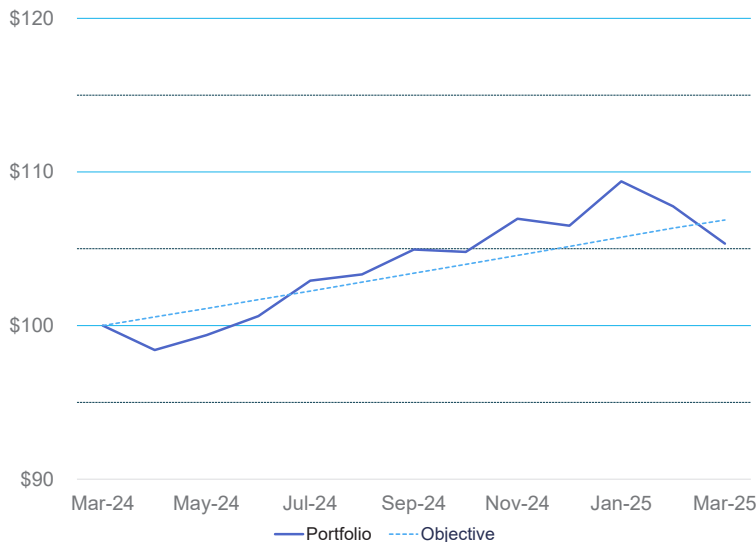
Fortune Premier High Growth

1 Month	-2.8 %
3 Month	-1.6 %
6 Month	0.1 %
1 Year	6.8 %

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. Past performance is not a reliable indicator of future performance.

Please contact your Advisor for further information.

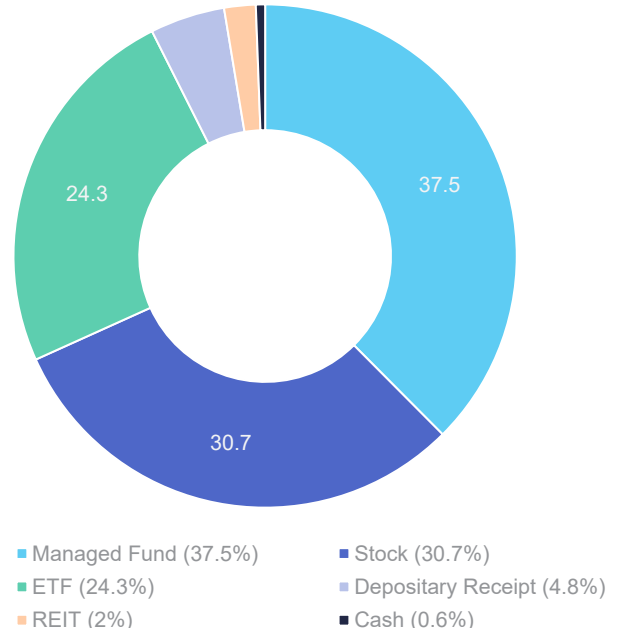
Growth of \$100



Top Portfolio Holdings

Arrowstreet Global Eqt No.2
Van Vect Msci Wrld Ex Au Hgd
Ishares Msci Japan-Cdi
Pzena Emerging Markets Value
Orbis Global Equity Fund-R
Arrowstreet Global Small Compa
Bhp Group Ltd

Holding Type



Contact

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Macro Commentary

Falls in Australian markets that started in February continued through March, as the S&P/ASX 200 fell again by -4.02% to end the month – the first back-to-back monthly falls since October 2023. Continued macroeconomic uncertainty along with trade policy impacts and the threat of inflation weighed on markets. Across the sectors, Utilities (0.01%) was the only sector with marginally positive returns, while IT (-9.74%), and Consumer Discretionary (-6.43%) were among the worst performing, as 10 out of 11 sectors posted losses for March.

Towards the end of March, the Federal Budget was handed down, followed in quick succession by the announcement of the next Federal Election. Cost of living relief and the parties' disparate approach to Australia's energy future are expected to be front and centre of the campaigns until the May 3rd election day. The slim majority held by the Labor party ensures that this is likely to be a tightly fought contest. Unemployment and inflation data released in March showed largely steady results. The February inflation numbers released during the month of 2.7% represented the lowest underlying rate of inflation since late 2021.

Tight labour market conditions continued through March. Much of this tightness, driven by public-sector employment, particularly in healthcare and social services, may ease depending on the outcome of the election. The Coalition have discussed curtailing fiscal spending through a reduction in the public sector workforce, which if enacted may cause labour demand to ease. This would likely reduce wage pressure and strengthen the case for further RBA rate cuts later in 2025. We still maintain an outlook of two further rate cuts during the remainder of the year.

In the US, the S&P 500 fell -5.75% in USD terms during March, as uncertainty around the looming Trump 'Liberation Day' reciprocal tariffs to be announced on April 2. Markets reacted to earlier March tariffs (25% on steel and aluminium, followed by 25% on imported cars) with mixed sentiment – some firms taking a cautious 'wait and see' stance, whilst others started to stockpile ahead of anticipated disruptions. March PMI fell from 50.3 to 49.0, signalling contraction in manufacturing activity. At the same time, the corresponding manufacturing inventories index was up 3.5 points, reflecting this pre-emptive stockpiling.

In the midst of the persistent volatility and uncertain outlook, perceived 'safe-haven' assets, in particular gold, have enjoyed a strong appreciation. Gold reached an all-time high of \$3,128 per ounce USD on the last day of March, highlighting the market's concern over inflation, economic slowdowns and ongoing geopolitical risks.

Looking forward, the outcome of Donald Trump's April 2 announcement will have far reaching consequences for markets. Ahead of the announcement few policy specifics have been provided, leading to widespread speculation as to whether the tariffs will indeed be as broad and universal as Trump has suggested, or in practice will be more specifically targeted, to a limited set of countries and sectors.

It bears repeating, as we mentioned in our recent note addressing the Trump tariffs, that we design your client's portfolios for the long term, based on the underlying market fundamentals. We seek to filter out the noise in markets caused by such short, sharp corrections. We also note that to date, tariffs implemented have been via executive orders, a temporary measure, rather than being permanently established through legislation.



Holdings Commentary

In March, asset performance within the portfolio was uneven, as ongoing economic uncertainty weighed on investor sentiment.

Within Australian Equities, Newmont (NEM), a gold producer, was a standout performer. The stock benefited from the surge in gold prices, which hit an all-time high by month's end, driven by rising investor demand for real assets amidst persistent inflation concerns, economic slowdown fears, and geopolitical tensions. Newmont was further supported by company-specific news, notably the successful completion of its sale of Mus-selwhite, Éléonore, and CC&V, which delivered \$1.7 billion in cash proceeds and strengthened its balance sheet.

Within Australian fixed interest, the Vanguard Australian Government Bond ETF (VGB) also delivered solid returns. In an environment of elevated volatility and global risk aversion, sovereign bonds attracted renewed interest as investors rotated into defensive assets. The combination of softer inflation prints, ongoing fiscal debate ahead of the federal election, and expectations for further RBA rate cuts helped reinforce the demand for government debt, underscoring its role as a stabilizer in portfolios during uncertain periods.

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