



## MONTHLY PORTFOLIO UPDATE FORTUNE SERIES Separately Managed Accounts



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

### 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.

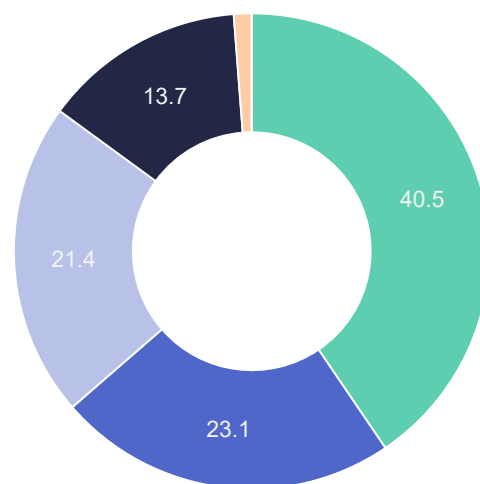
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

### 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



- Bonds (40.5%)
- International Equities (23.1%)
- Australian Equities (21.4%)
- Cash (13.7%)
- Property & Infrastructure (1.2%)
- Alternatives (0.0%)

	Active Weight	SAA	Tilt
Bonds	<b>40.5</b>	<b>43.0</b>	<b>-2.5</b>
International Equities	<b>23.1</b>	<b>16.0</b>	<b>+7.1</b>
Australian Equities	<b>21.4</b>	<b>16.0</b>	<b>+5.4</b>
Cash	<b>13.7</b>	<b>10.0</b>	<b>+3.7</b>
Property & Infrastructure	<b>1.2</b>	<b>5.0</b>	<b>-3.8</b>
Alternatives	<b>0.0</b>	<b>10.0</b>	<b>-10.0</b>

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## Conservative (FOR001)

### Performance

Foundation Conservative rose 0.6% in April as the impact of global trade policy weighed on markets.

The allocations to Bonds and Cash added value, while Australian & International Equities, Property & Infrastructure marginally detracted.

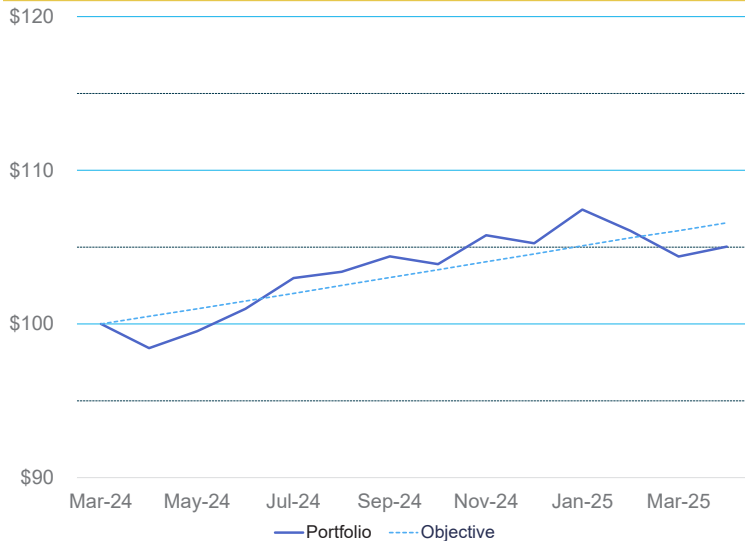
#### Fortune Foundation Conservative

1 Month	0.6 %
3 Month	-2.2 %
6 Month	1.1 %
1 Year	6.7 %
ITD (PA)	5.8 %

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.

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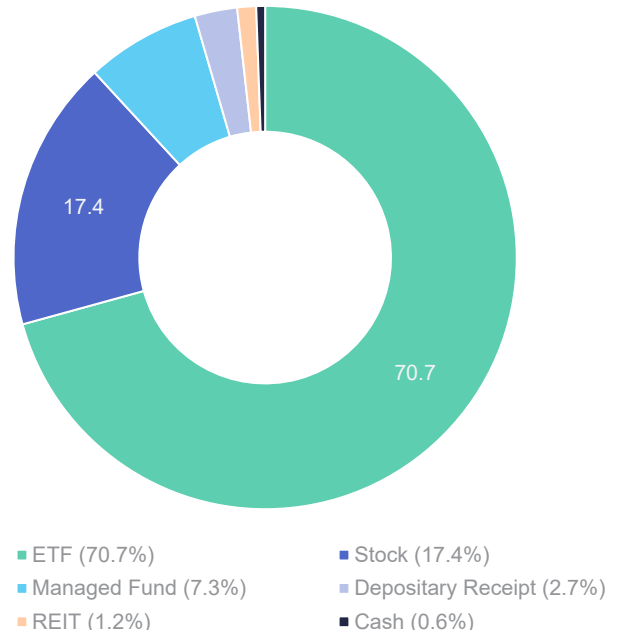
### Growth of \$100



### 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

For more information please contact us at:

Email: [max@mrwealth.com.au](mailto:max@mrwealth.com.au)

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

### 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.

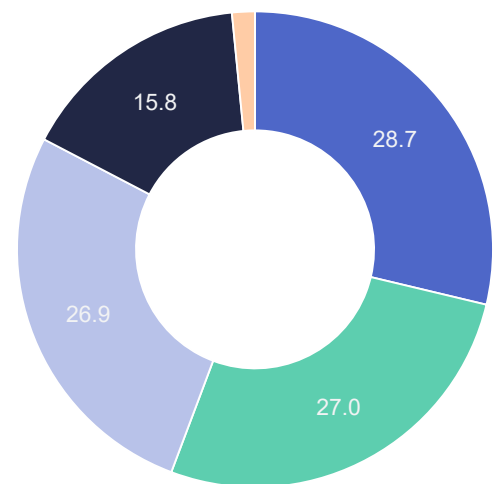
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

### 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



- International Equities (28.7%) ■ Bonds (27.0%)
- Australian Equities (26.9%) ■ Cash (15.8%)
- Property & Infrastructure (1.6%) ■ Alternatives (0.0%)

	Active Weight	SAA	Tilt
International Equities	<b>28.7</b>	<b>24.0</b>	<b>+4.7</b>
Bonds	<b>27.0</b>	<b>29.0</b>	<b>-2.0</b>
Australian Equities	<b>26.9</b>	<b>24.0</b>	<b>+2.9</b>
Cash	<b>15.8</b>	<b>8.0</b>	<b>+7.8</b>
Property & Infrastructure	<b>1.6</b>	<b>5.0</b>	<b>-3.4</b>
Alternatives	<b>0.0</b>	<b>10.0</b>	<b>-10.0</b>

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## Balanced (FOR002)

### Performance

Foundation Balanced rose 0.5% in April as the impact of global trade policy weighed on markets.

The allocations to Bonds and Cash added value, while Australian & International Equities, Property & Infrastructure marginally detracted

#### Fortune Foundation Balanced

1 Month	0.5 %
3 Month	-3.1 %
6 Month	0.8 %
1 Year	7.3 %
ITD (PA)	6.4 %

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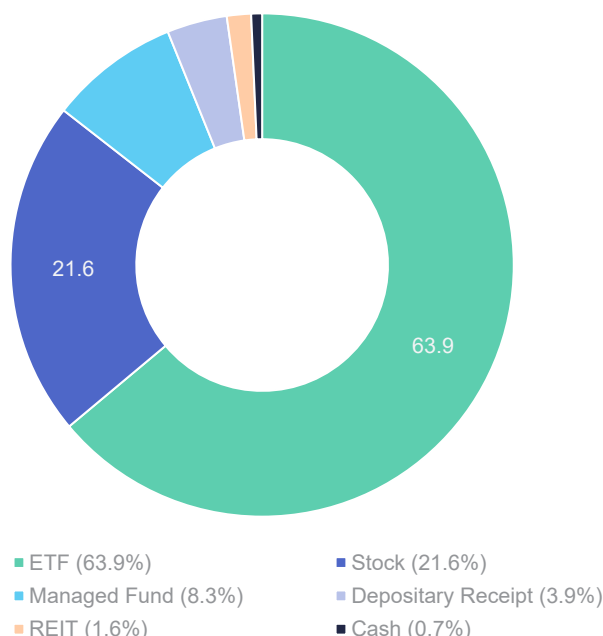
### Growth of \$100



### Top Portfolio Holdings

Ishares Enhanced Cash Etf  
Vanguard Aus Govt Bd Etf  
Ishares Government Inflati E  
Van Vect Msci Wrld Ex Au Hgd  
Arrowstreet Global Eqt No.2  
Ishares Msci Japan-Cdi  
Vaneck Vectors Aus Float Rat

### Holding Type



### Contact

For more information please contact us at:

Email: [max@mrwealth.com.au](mailto:max@mrwealth.com.au)

Phone: 0420 756 401

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

### 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.

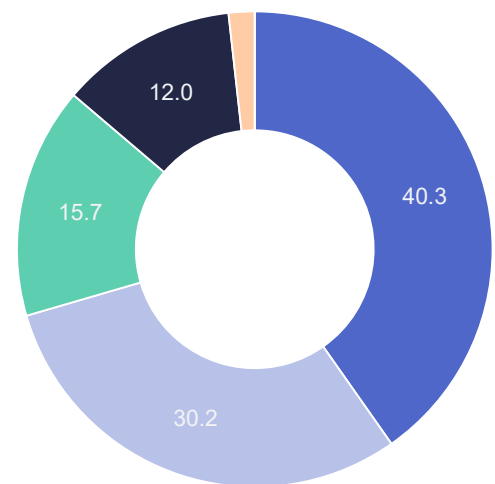
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of mainly domestic and international shares with some bonds, infrastructure, property, and cash.

### 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 (40.3%)
- Australian Equities (30.2%)
- Bonds (15.7%)
- Cash (12.0%)
- Property & Infrastructure (1.8%)
- Alternatives (0.0%)

	Active Weight	SAA	Tilt
International Equities	<b>40.3</b>	<b>32.0</b>	<b>+8.3</b>
Australian Equities	<b>30.2</b>	<b>32.0</b>	<b>-1.8</b>
Bonds	<b>15.7</b>	<b>15.0</b>	<b>+0.7</b>
Cash	<b>12.0</b>	<b>4.0</b>	<b>+8.0</b>
Property & Infrastructure	<b>1.8</b>	<b>7.0</b>	<b>-5.2</b>
Alternatives	<b>0.0</b>	<b>10.0</b>	<b>-10.0</b>

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## Growth (FOR003)

### Performance

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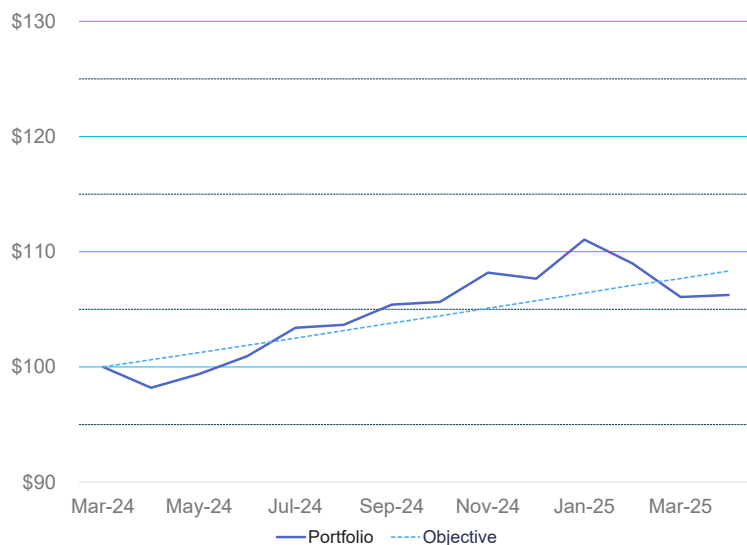
#### Fortune Foundation Growth

1 Month	0.4 %
3 Month	-4.5 %
6 Month	0.1 %
1 Year	7.8 %
ITD (PA)	7 %

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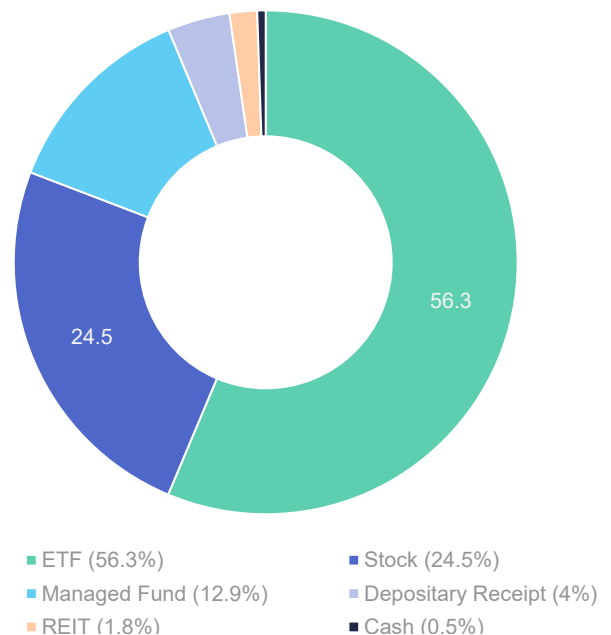
### Growth of \$100



### Top Portfolio Holdings

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

### Holding Type



### Contact

For more information please contact us at:

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Phone: 0420 756 401

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

### 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.

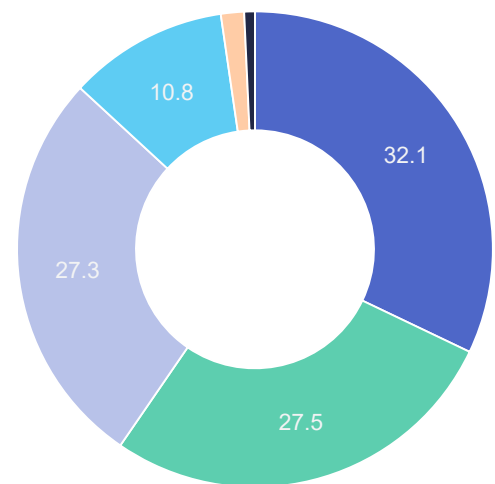
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

### 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 (32.1%)
- Bonds (27.5%)
- Australian Equities (27.3%)
- Alternatives (10.8%)
- Property & Infrastructure (1.6%)
- Cash (0.7%)

	Active Weight	SAA	Tilt
International Equities	<b>32.1</b>	<b>24.0</b>	<b>+8.1</b>
Bonds	<b>27.5</b>	<b>29.0</b>	<b>-1.5</b>
Australian Equities	<b>27.3</b>	<b>24.0</b>	<b>+3.3</b>
Alternatives	<b>10.8</b>	<b>10.0</b>	<b>+0.8</b>
Property & Infrastructure	<b>1.6</b>	<b>5.0</b>	<b>-3.4</b>
Cash	<b>0.7</b>	<b>8.0</b>	<b>-7.3</b>

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## Balanced (FOR004)

### Performance

Premier Balanced rose 0.3% in April as the impact of global trade policy weighed on markets.

The allocations to Bonds and Cash added value, while Australian & International Equities, Property & Infrastructure marginally detracted.

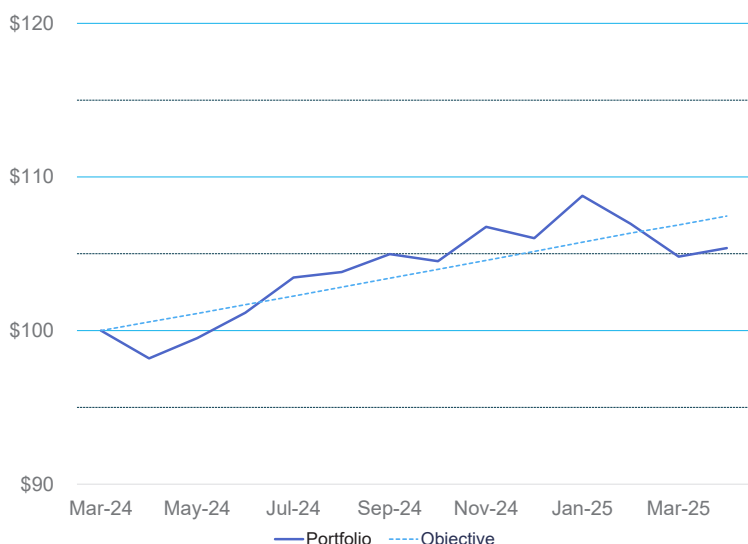
#### Fortune Premier Balanced

1 Month	0.3 %
3 Month	-3.4 %
6 Month	0.8 %
1 Year	7.3 %
ITD (PA)	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.

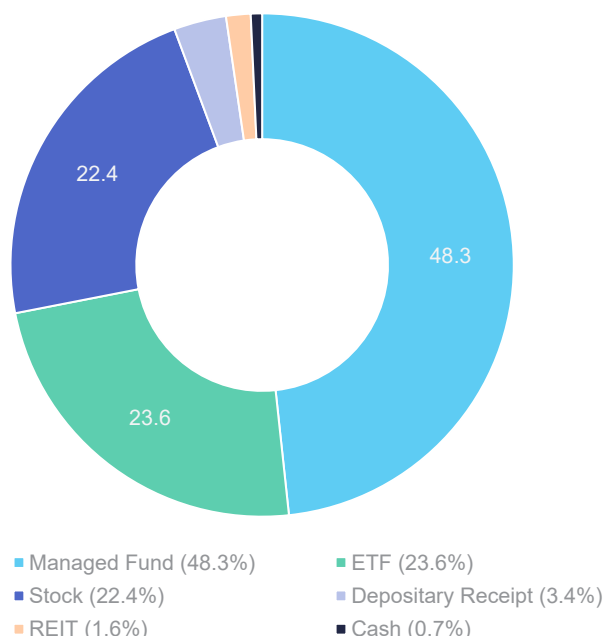
### Growth of \$100



### Top Portfolio Holdings

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

### Holding Type



### Contact

For more information please contact us at:

Email: [max@mrwealth.com.au](mailto:max@mrwealth.com.au)

Phone: 0420 756 401

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

### 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.

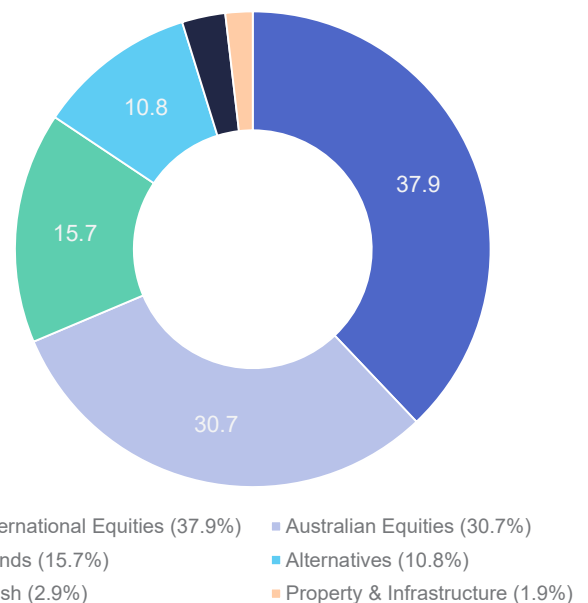
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

### 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	<b>37.9</b>	<b>32.0</b>	<b>+5.9</b>
Australian Equities	<b>30.7</b>	<b>32.0</b>	<b>-1.3</b>
Bonds	<b>15.7</b>	<b>15.0</b>	<b>+0.7</b>
Alternatives	<b>10.8</b>	<b>10.0</b>	<b>+0.8</b>
Cash	<b>2.9</b>	<b>4.0</b>	<b>-1.1</b>
Property & Infrastructure	<b>1.9</b>	<b>7.0</b>	<b>-5.1</b>

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## Growth (FOR005)

### Performance

Premier Growth rose 0.2% in April as the impact of global trade policy weighed on markets.

The allocations to Bonds and Cash added value, while Australian & International Equities, Property & Infrastructure marginally detracted.

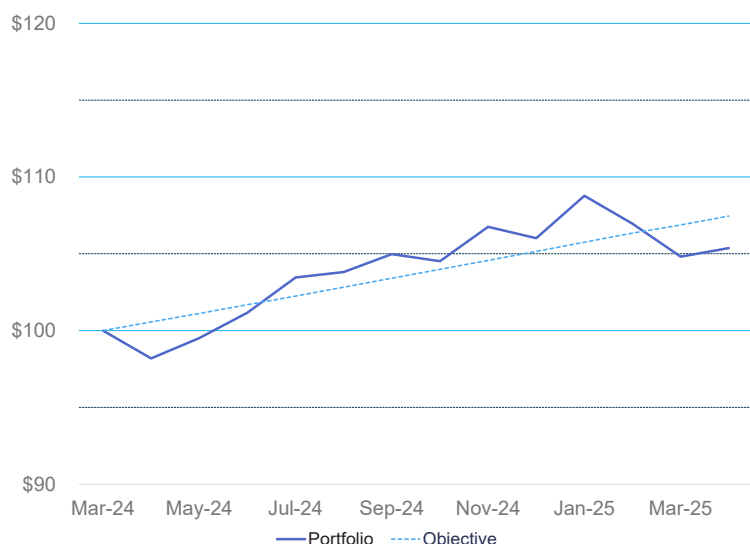
#### Fortune Premier Growth

1 Month	0.2 %
3 Month	-4.3 %
6 Month	0.6 %
1 Year	8.2 %
ITD (PA)	7.7 %

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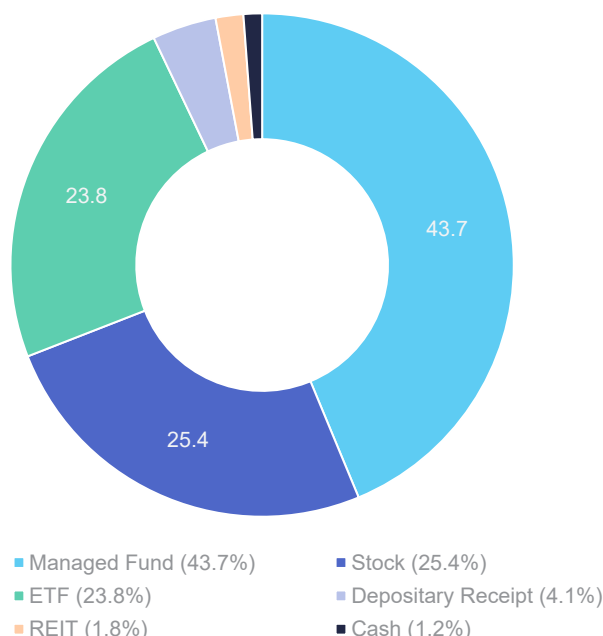
### Growth of \$100



### 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  
Ishares Government Inflati E  
Pzena Emerging Markets Value

### Holding Type



### Contact

For more information please contact us at:

Email: [max@mrwealth.com.au](mailto:max@mrwealth.com.au)

Phone: 0420 756 401

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

### 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.

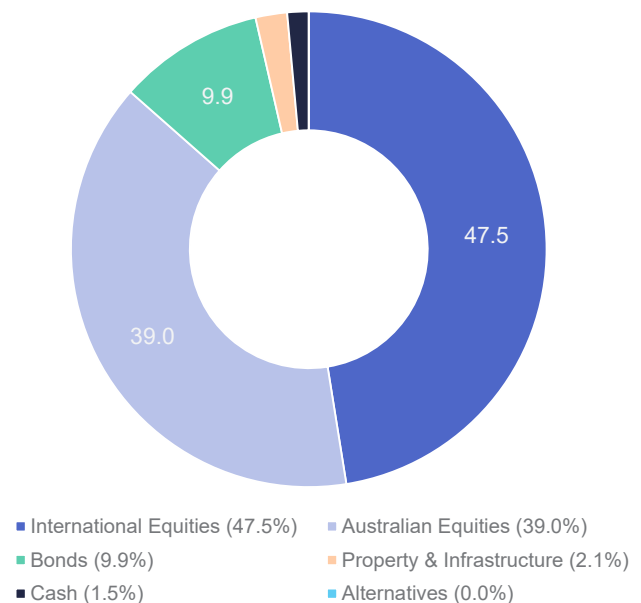
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

### 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
International Equities	<b>47.5</b>	<b>40.0</b>	<b>+7.5</b>
Australian Equities	<b>39.0</b>	<b>40.0</b>	<b>-1.0</b>
Bonds	<b>9.9</b>	<b>0.0</b>	<b>+9.9</b>
Property & Infrastructure	<b>2.1</b>	<b>8.0</b>	<b>-5.9</b>
Cash	<b>1.5</b>	<b>2.0</b>	<b>-0.5</b>
Alternatives	<b>0.0</b>	<b>10.0</b>	<b>-10.0</b>

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## High Growth (FOR006)

### Performance

Premier High Growth rose 0.3% in April as the impact of global trade policy weighed on markets.

The allocations to Bonds and Cash added value, while Australian & International Equities, Property & Infrastructure marginally detracted.

#### Fortune Premier High Growth

1 Month	0.3 %
3 Month	-4.6 %
6 Month	0.3 %
1 Year	9.2 %
ITD (PA)	8.5 %

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

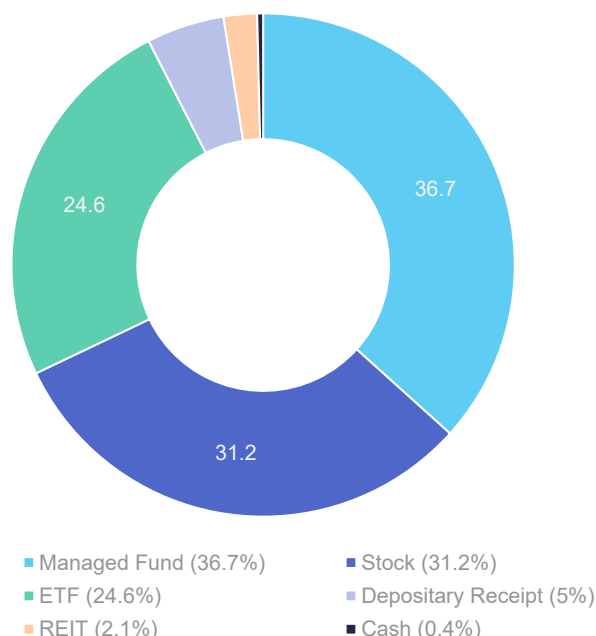
Pzena Emerging Markets Value

Orbis Global Equity Fund-R

Bhp Group Ltd

Bentham Global Income

### Holding Type



### Contact

For more information please contact us at:

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Phone: 0420 756 401

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## Macro Commentary

Donald Trump's "Liberation Day" tariff announcements in early April and the resulting shift in U.S. global trade policy dominated headlines, driving broad-based movements in both global and local markets. Initially, equity and bond markets reacted sharply, with those early losses reversing within days as the market reassessed the evolving trade landscape.

In Australia, the announcements triggered widespread volatility and sell-offs, particularly in the first week of April. Markets experienced large intraday swings as investors attempted to interpret the flood of news and its implications. Despite the early turbulence, the ASX 200 rose 3.62% for the month as sentiment improved.

Sector performance was mixed. Financials (+4.67%), Staples (+4.21%), and Information Technology (+4.80%) delivered strong gains, while Energy (-8.62%) and Materials (-0.37%) underperformed, weighed down by ongoing uncertainty around the U.S.-China trade conflict. Notably, most of the Energy sector's losses occurred early in the month, with a gradual recovery emerging as the U.S. softened its initial stance.

Political uncertainty added another layer of complexity. A tightly contested election campaign throughout April created additional volatility. For example, the Liberal-National Party's proposal to cut around 35,000 public sector jobs contributed to fluctuating investor expectations in the lead-up to the May 3rd election.

Economic data released in April presented a mixed picture. Backward-looking indicators such as employment, unemployment, and CPI remained strong, although much of this data pre-dated the tariffs. These measures are expected to increase the cost of many goods in the U.S., potentially weighing on future growth.

Australia's unemployment rate in March ticked up slightly to 4.1%, a minor change. However, ongoing geopolitical and economic uncertainty continues to affect the jobs market, making a rate cut by the RBA in May appear highly likely, with more expected throughout the rest of 2025. Market expectations for rate cuts have shifted significantly—from two cuts earlier in the year to potentially four or five by year-end—driven by fears of a U.S. recession and the economic fallout from the tariffs.

In the U.S., the S&P 500 dipped slightly by -0.06% (in USD terms) in April, with markets grappling with persistent macroeconomic uncertainty, inflation concerns, and the seesawing trade policy. During the first two weeks of April, the U.S. announced, adjusted, and then paused tariffs affecting over 60 countries reflective of President Trump's somewhat mercurial approach to tariff policy.

By month-end, U.S. tariffs had settled at a baseline of 10% across most affected countries for a 60-day period—excluding China. In response, China maintained reciprocal tariffs of 125%, compared to the U.S. rate of 145% on Chinese imports. However, exemptions were granted for key tech products, including semiconductors, smartphones, and computers, effective from April 11. Additional sector-specific tariffs on semiconductors have been flagged for implementation in the coming weeks. Bond market pressure has increased optimism for a potential U.S.-China trade deal, as prolonged tensions threaten the U.S. 10-year bond yield. During April we observed the 10 year rate quickly escalate from just over 4% to nearly 4.5% in the space of a week, putting increased pressure on the US to scale back the proposed impact of the tariffs on markets.

Amid the ongoing volatility and uncertainty, investors have sought refuge in perceived safe-haven assets—particularly gold. The metal hit an all-time high of over USD \$3,500 per ounce on April 22, before easing slightly toward the end of the month. This reflects market concerns around inflation, slowing growth, and geopolitical risks.

Looking ahead, the implications of Trump's global trade policy are likely to be far-reaching. However, uncertainty remains high, and there is little consensus on the long-term impact for the U.S. or the broader global trade environment.

We remain focused on building client portfolios with a long-term outlook, guided by core market fundamentals. Although short-term market fluctuations can be concerning, we strive to look beyond the "noise" created by abrupt policy changes. It's also important to recognize that the tariffs introduced thus far have been enacted through executive orders—temporary actions that may not lead to lasting policy unless formally legislated.



## Holdings Commentary

After a volatile start to April, asset prices recovered as the Trump administration began to soften its stance on the tariffs introduced earlier in the month.

Within Australian equities, enterprise SaaS provider Technology One (TNE) performed strongly. The stock rebounded from a decline of nearly 12% early in the month to finish up approximately 8%. TNE has been a long-standing conviction holding within the Resonant Managed Accounts. The company provides cloud-based software solutions to governments and businesses, enabling clients to replace legacy in-house systems—often reliant on dedicated engineering support—with a more efficient, scalable alternative hosted by TNE. This shift reduces client overheads while enhancing user experience. We also believe TNE is well positioned to benefit from advances in AI, which could reduce internal engineering costs and further improve product quality for customers.

In Australian fixed interest, the Vanguard Australian Government Bond ETF (VGB) delivered solid returns, outperforming the Vanguard Global Aggregate Bond Index (Hedged) ETF (VBND) by approximately 1.5%. We have long preferred Australian fixed income over international, largely due to the ongoing concerns with the U.S.'s fiscal position. U.S. bond yields have risen in recent weeks as markets priced in the potential inflationary impact of President Trump's proposed tariffs, hampering returns. In contrast, we believe Australian fixed income will continue to benefit from softer inflation data, a likely reduction in government spending following the federal election, and growing expectations of further rate cuts from the RBA.

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