



MONTHLY PORTFOLIO UPDATE FORTUNE SERIES Separately Managed Accounts



December 2025



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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 1.75% p.a.
Suggested time frame	Minimum 3 years
Distributions	Ongoing
Liquidity	Daily Pricing

Refer to the PDS for further information on Liquidity and Fees

Investment Objective

The Fortune Foundation Conservative Portfolio aims to outperform Australian CPI by a minimum of 1.75% 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 conservative portfolio allocation set out in the SAA.

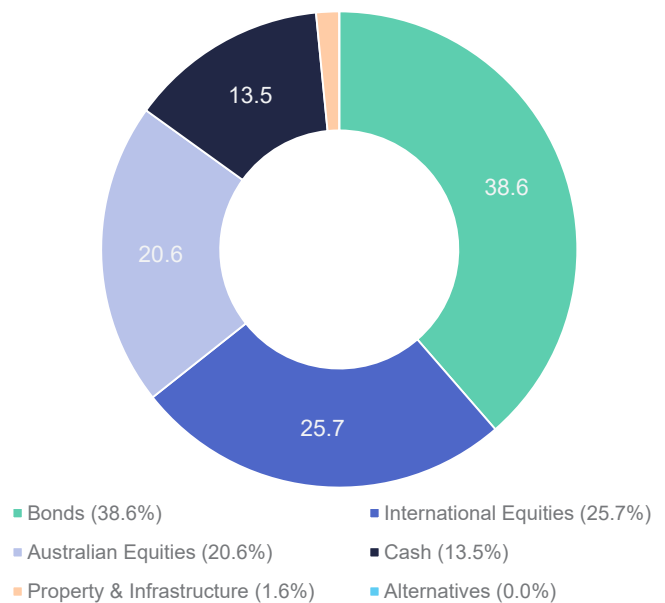
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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	38.5	58.0	-19.5
International Equities	25.8	20.0	+5.8
Australian Equities	20.7	16.0	+4.7
Cash	13.5	5.0	+8.5
Property & Infrastructure	1.5	1.0	+0.5
Alternatives	0.0	0.0	0

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Conservative (FOR001)

Performance

Foundation Conservative rose 0.1% in December.

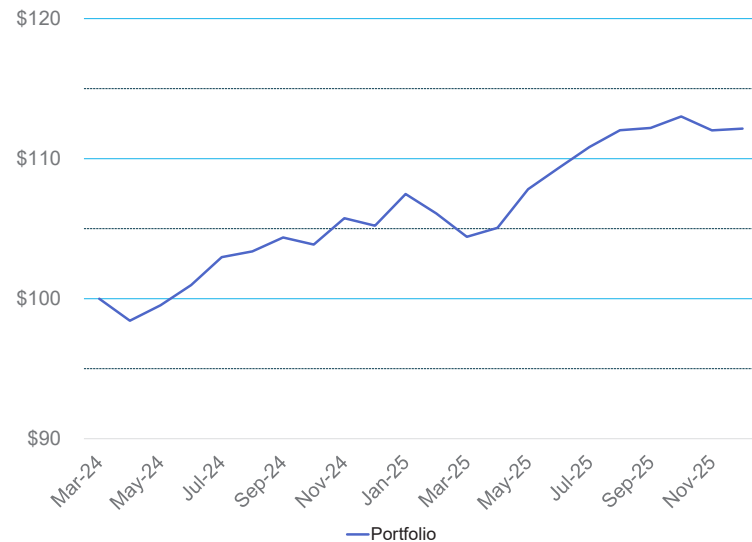
Broader markets closed on a firm footing, with equity markets consolidating strong full year gains as inflation continued to ease, economic data remained resilient, and bond markets showed signs of stabilisation.

	Fortune Foundation Conservative
1 Month	0.1 %
3 Month	0 %
6 Month	2.6 %
1 Year	6.6 %
ITD (PA)	7 %

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.

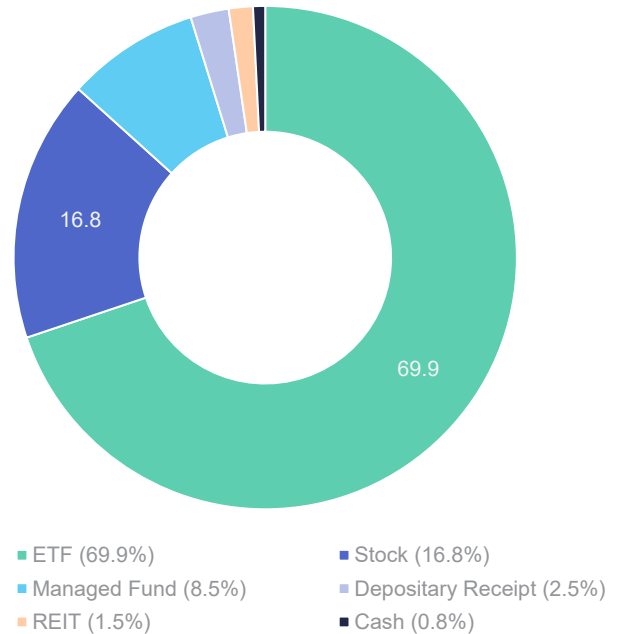
Growth of \$100



Top Portfolio Holdings

Vanguard Aus Govt Bd Etf
Ishares Government Inflati 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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Phone: 0420 756 401

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Balanced (FOR002)

Portfolio Summary Information

The Fortune Foundation Balanced SMA is an objectives based, actively managed multi-asset portfolio built for Finchley & Kent clients seeking returns above Australian CPI.

Investment Manager	Resonant Asset Management
Asset Class	Multi Asset
Investment Style	Active
Objective	Outperform the Australian CPI by a minimum of 2.5% p.a.
Suggested time frame	Minimum 5 years
Distributions	Ongoing
Liquidity	Daily Pricing

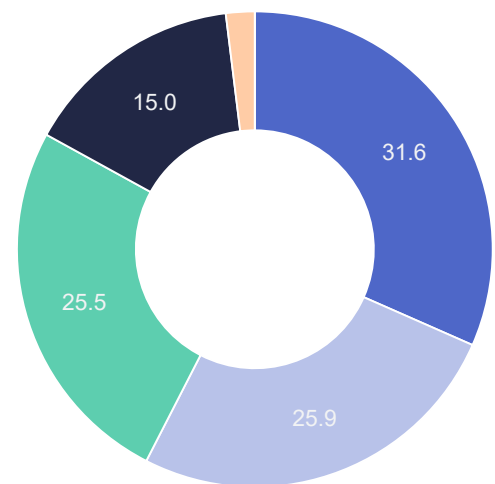
Refer to the PDS for further information on Liquidity and Fees

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 (31.6%)
- Australian Equities (25.9%)
- Bonds (25.5%)
- Cash (15.0%)
- Property & Infrastructure (2.0%)
- Alternatives (0.0%)

Investment Objective

The Fortune Foundation Balanced Portfolio aims to outperform Australian CPI by a minimum of 2.5% 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.

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.

	Active Weight (%)	SAA (%)	Tilt (%)
International Equities	31.6	30.0	+1.6
Australian Equities	26.0	24.0	+2.0
Bonds	25.4	40.0	-14.6
Cash	15.1	4.0	+11.1
Property & Infrastructure	1.9	2.0	-0.1
Alternatives	0.0	0.0	0

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Balanced (FOR002)

Performance

Foundation Balanced rose 0.2% in December.

Broader markets closed on a firm footing, with equity markets consolidating strong full year gains as inflation continued to ease, economic data remained resilient, and bond markets showed signs of stabilisation.

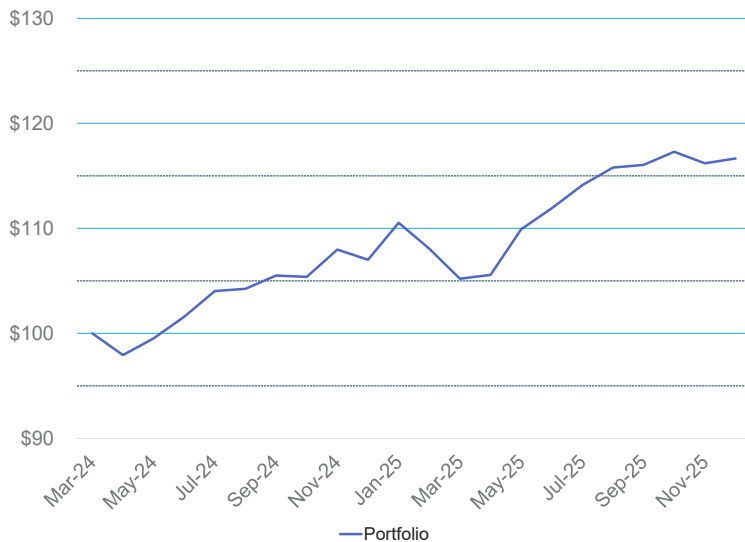
Fortune Foundation Balanced

1 Month	0.2 %
3 Month	0.1 %
6 Month	3.2 %
1 Year	7.5 %
ITD (PA)	8 %

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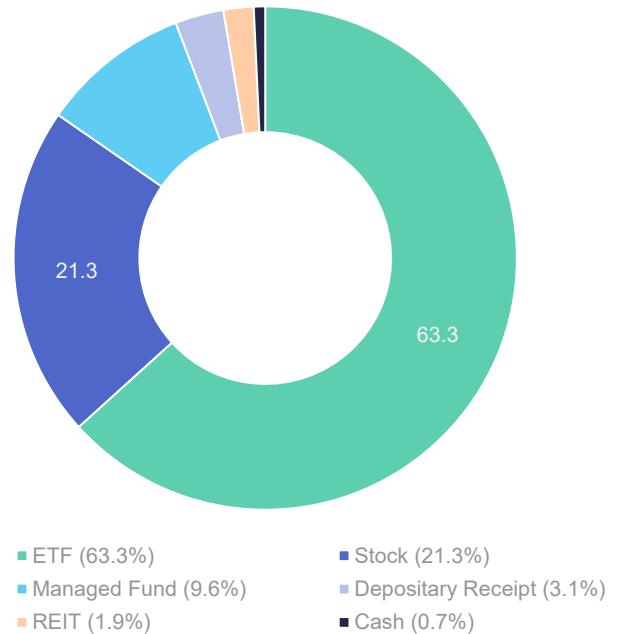
Growth of \$100



Top Portfolio Holdings

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

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 3.5% p.a.
Suggested time frame	Minimum 6 years
Distributions	Ongoing
Liquidity	Daily Pricing

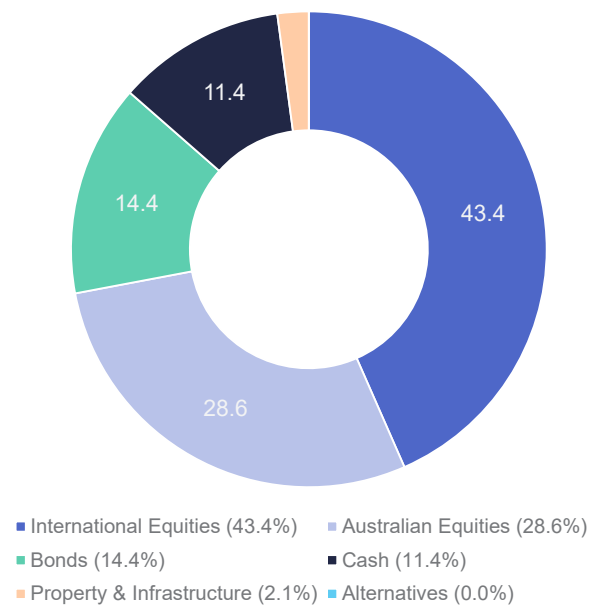
Refer to the PDS for further information on Liquidity and Fees

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



Investment Objective

The Fortune Foundation Growth Portfolio aims to outperform Australian CPI by a minimum of 3.5% 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.

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.

	Active Weight (%)	SAA (%)	Tilt (%)
International Equities	43.4	40.0	+3.4
Australian Equities	28.6	32.0	-3.4
Bonds	14.4	22.0	-7.6
Cash	11.4	3.0	+8.4
Property & Infrastructure	2.1	3.0	-0.9
Alternatives	0.0	0.0	0

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Growth (FOR003)

Performance

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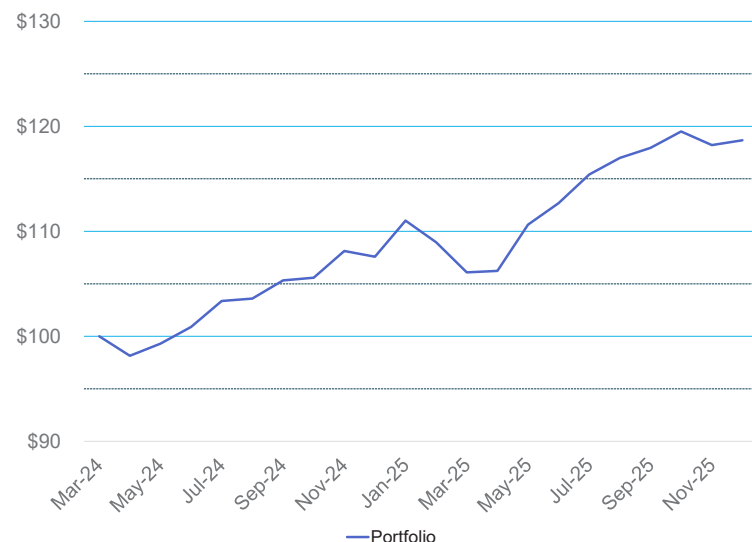
Fortune Foundation Growth

1 Month	0.4 %
3 Month	0.5 %
6 Month	4.2 %
1 Year	9 %
ITD (PA)	9.5 %

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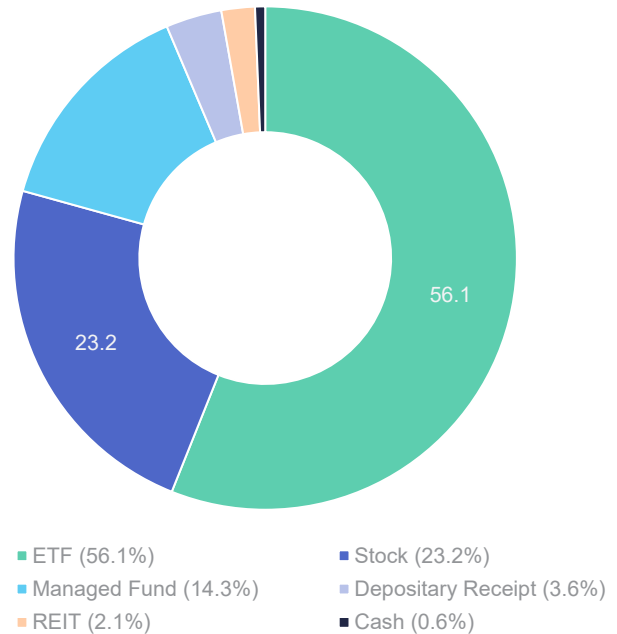
Growth of \$100



Top Portfolio Holdings

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

Holding Type



Contact

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Balanced (FOR004)

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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 2.5% p.a.
Suggested time frame	Minimum 5 years
Distributions	Ongoing
Liquidity	Daily Pricing

Refer to the PDS for further information on Liquidity and Fees

Investment Objective

The Fortune Premier Balanced Portfolio aims to outperform Australian CPI by a minimum of 2.5% 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.

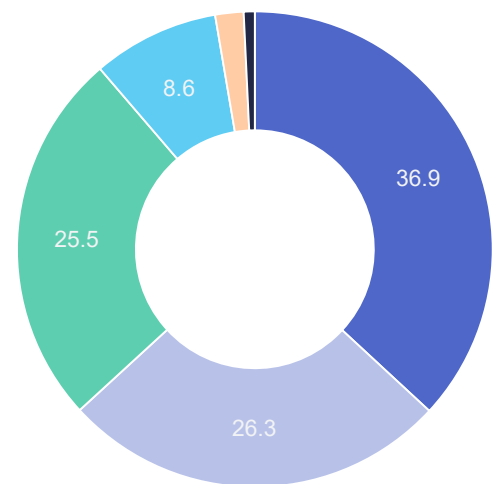
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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 (36.9%)
- Australian Equities (26.3%)
- Bonds (25.5%)
- Alternatives (8.6%)
- Property & Infrastructure (1.9%)
- Cash (0.7%)

	Active Weight (%)	SAA (%)	Tilt (%)
International Equities	36.9	30.0	+6.9
Australian Equities	26.3	24.0	+2.3
Bonds	25.5	40.0	-14.5
Alternatives	8.6	0.0	+8.6
Property & Infrastructure	1.9	2.0	-0.1
Cash	0.7	4.0	-3.3

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Balanced (FOR004)

Performance

Premier Balanced rose 0.3% in December.

Broader markets closed on a firm footing, with equity markets consolidating strong full year gains as inflation continued to ease, economic data remained resilient, and bond markets showed signs of stabilisation.

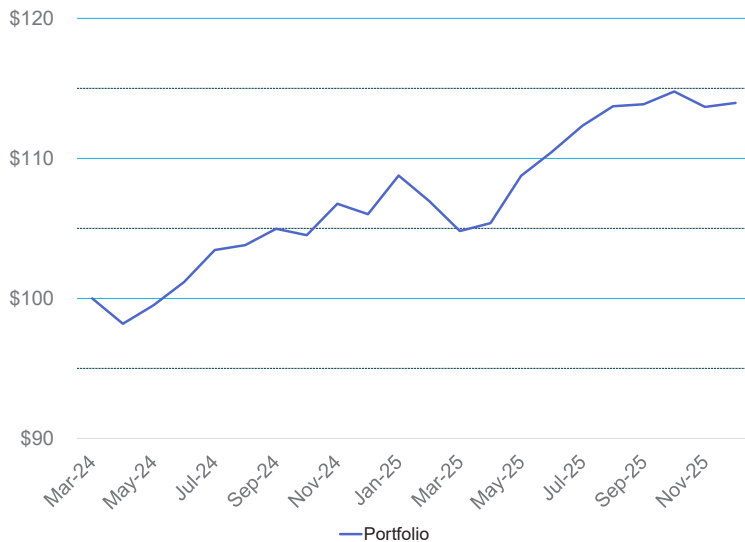
Fortune Premier Balanced

1 Month	0.3 %
3 Month	0.4 %
6 Month	4.3 %
1 Year	8.7 %
ITD (PA)	9.1 %

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Please contact your Advisor for further information.

Growth of \$100



Top Portfolio Holdings

Bentham Global Income

Arrowstreet Global Eqt No.2

Ishares Government Inflati E

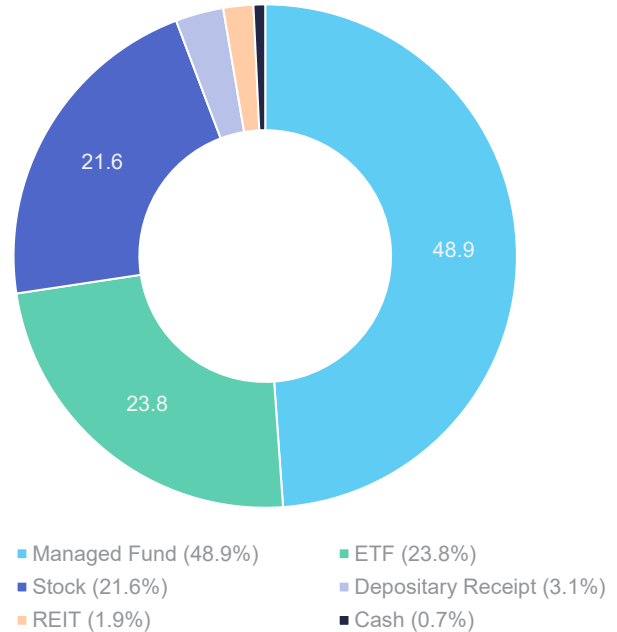
Van Vect Msci Wrld Ex Au Hgd

Orbis Global Equity Fund-R

Ishares Msci Japan-Cdi

Pzena Emerging Markets Value

Holding Type



Contact

For more information please contact us at:

Email: 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	Resonant Asset Management
Asset Class	Multi Asset
Investment Style	Active
Objective	Outperform the Australian CPI by a minimum of 3.5% p.a.
Suggested time frame	Minimum 6 years
Distributions	Ongoing
Liquidity	Daily Pricing

Refer to the PDS for further information on Liquidity and Fees

Investment Objective

The Fortune Premier Growth Portfolio aims to outperform Australian CPI by a minimum of 3.5% 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.

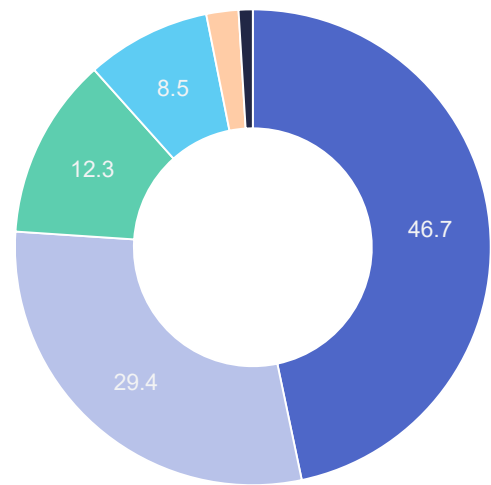
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

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 (46.7%)
- Australian Equities (29.4%)
- Bonds (12.3%)
- Alternatives (8.5%)
- Property & Infrastructure (2.2%)
- Cash (1.0%)

	Active Weight (%)	SAA (%)	Tilt (%)
International Equities	46.7	40.0	+6.7
Australian Equities	29.4	32.0	-2.6
Bonds	12.3	22.0	-9.7
Alternatives	8.5	0.0	+8.5
Property & Infrastructure	2.2	3.0	-0.8
Cash	1.0	3.0	-2.0

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Growth (FOR005)

Performance

Premier Growth rose 0.4% in December.

Broader markets closed on a firm footing, with equity markets consolidating strong full year gains as inflation continued to ease, economic data remained resilient, and bond markets showed signs of stabilisation.

	Fortune Premier Growth
1 Month	0.4 %
3 Month	0.6 %
6 Month	5.3 %
1 Year	10.3 %
ITD (PA)	10.6 %

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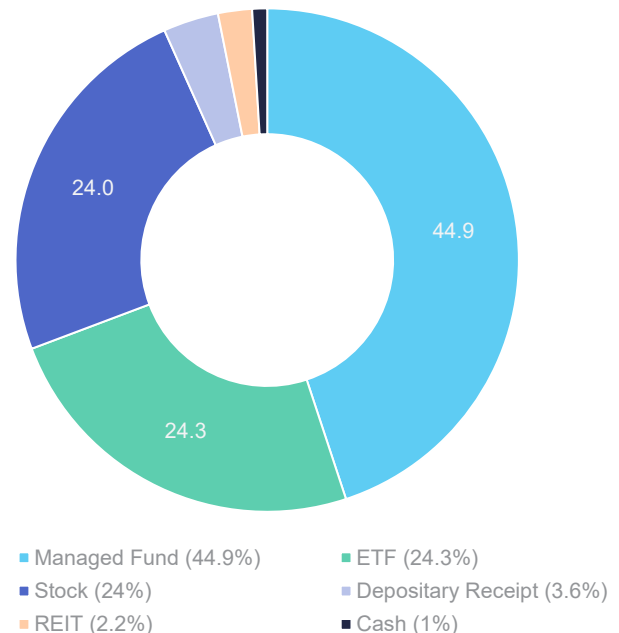
Growth of \$100



Top Portfolio Holdings

Arrowstreet Global Eqt No.2
Van Vect Msci Wrld Ex Au Hgd
Ishares Msci Japan-Cdi
Orbis Global Equity Fund-R
Bentham Global Income
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.
Suggested time frame	Minimum 7 years
Distributions	Ongoing
Liquidity	Daily Pricing

Refer to the PDS for further information on Liquidity and Fees

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.

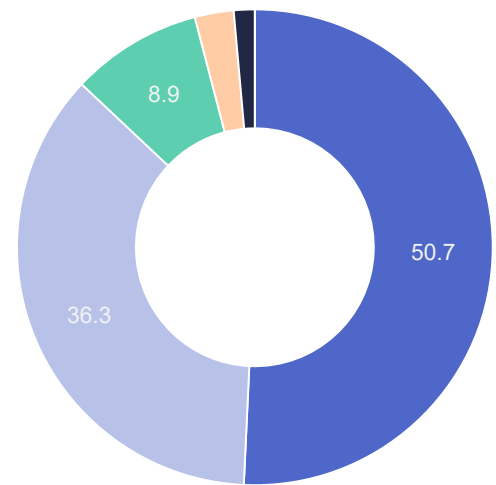
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

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 (50.7%)
- Australian Equities (36.3%)
- Bonds (8.9%)
- Property & Infrastructure (2.6%)
- Cash (1.4%)
- Alternatives (0.0%)

	Active Weight (%)	SAA (%)	Tilt (%)
International Equities	50.7	50.0	+0.7
Australian Equities	36.3	40.0	-3.7
Bonds	8.9	4.0	+4.9
Property & Infrastructure	2.6	4.0	-1.4
Cash	1.4	2.0	-0.6
Alternatives	0.0	0.0	0

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High Growth (FOR006)

Performance

Premier High Growth rose 0.5% in December.

Broader markets closed on a firm footing, with equity markets consolidating strong full year gains as inflation continued to ease, economic data remained resilient, and bond markets showed signs of stabilisation.

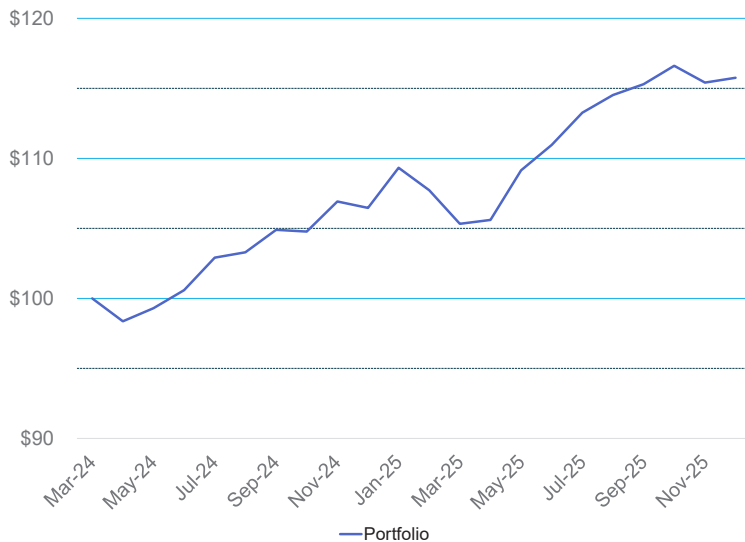
Fortune Premier High Growth

1 Month	0.5 %
3 Month	0.4 %
6 Month	5.3 %
1 Year	11.7 %
ITD (PA)	11.8 %

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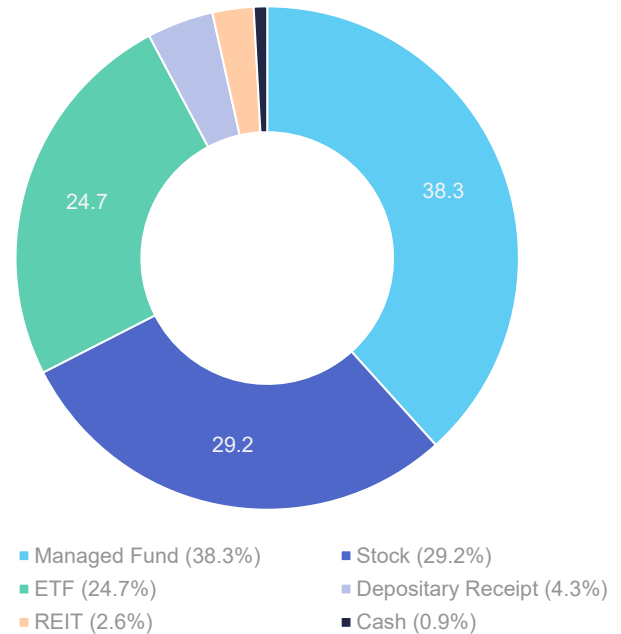
Growth of \$100



Top Portfolio Holdings

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

Holding Type



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Macro Commentary

The Australian share market exhibited modest volatility through December, ultimately finishing the month slightly positive as broader year-end positioning emerged. The S&P/ASX 200 oscillated before closing around 8,714 points on 31 December, marginally softer from mid-month levels but reflecting a modest uptick from early December lows. Materials and energy stocks led gains during a late month “Santa Claus” rally, with copper and other base metals supporting sentiment, while Technology and Financials remained pressured by mixed earnings and cautious forward guidance.

Australian macro data continued to highlight a tight labour market and persistent inflationary pressures. Employment growth remained solid in November, and the unemployment rate stayed low, reinforcing limited near-term easing prospects. CPI outcomes for November maintained above-target readings, with annual headline inflation remaining elevated and driven by costs in utilities and services. Against this backdrop, the RBA held the cash rate at 3.60% throughout December, and market pricing increasingly reflected a view that rate cuts are unlikely before the first half of 2026. In fixed income markets, government bond yields edged higher, while the Australian dollar traded in a narrow range, providing modest support to exporters.

Global equities delivered mixed returns in December. In the US, the S&P 500 hovered near record highs, finishing the year at 6845.50, capping a strong 16.88% advance for 2025, though the index softened into year-end. Technology names extended gains earlier in the month but gave back some ground as concerns over stretched valuations and earnings visibility persisted. Defensive and cyclically exposed sectors demonstrated relative strength amid increased volatility. Broader economic data continued to point to resilience in the US economy, with labour market conditions and PMI readings remaining supportive and showing little evidence of a material slowdown.

Commodity markets remained a focal point for investors. Gold reached near record levels in late December, closing around US\$4,315 per ounce, a standout performance that reflected persistent safe-haven demand and ongoing inflation concerns. Silver and other precious metals also recorded strong gains throughout the year. Oil prices (WTI) traded around US\$56 -57 per barrel late in December, balancing steady OPEC+ supply discipline against mixed demand signals from global growth indicators. Industrial metals exhibited divergent performance, with copper particularly strong amid infrastructure and decarbonisation narratives.

Looking into early 2026, investor sentiment is likely to remain cautious. In Australia, tight labour conditions and elevated inflation support the expectation that the RBA will maintain a prolonged period of steady rates, continuing to weigh on rate-sensitive sectors such as housing and consumer discretionary. Offshore, the combination of stretched equity valuations and mixed macro data underscores the potential for near-term volatility, even as the broader US and global economies display resilience. Commodity markets are expected to remain within established ranges, underpinned by geopolitical risks and ongoing supply discipline. As liquidity thins over the Northern Hemisphere holiday period, selective positioning in quality cyclicals, strong balance sheet commodity producers, and companies with pricing power remains a prudent strategy for investors.



Holdings Commentary

In international equities, funds with a value style tilt (including the Vanguard Global Value Equity Active ETF (VVLU) and Pzena Emerging Markets Value Fund) delivered a solid returns in December, supported by a broadening of market leadership beyond concentrated growth stocks. As technology stocks paused following an extended period of outperformance, financials and materials emerged as stronger contributors, allowing value stocks to catch up. Against this backdrop, underweight to expensive technology and overweight to financials supported relative performance.

In Australian equities, BHP was up 9.17% for December 2025 as commodity prices strengthened, particularly copper, while iron ore prices remained stable at supportive levels. The materials sector outperformed as investors rotated toward cyclical and value exposures late in the year, favouring large, diversified miners with strong cash flow and balance sheets. This backdrop supported renewed demand for BHP shares into year-end.

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