



MONTHLY PORTFOLIO UPDATE FORTUNE SERIES Separately Managed Accounts



July 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
Level 63, 25 Martin Place, Sydney NSW 2000 T 1300 770 996 | W finchleyandkent.com.au



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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 conservative portfolio allocation set out in the SAA.

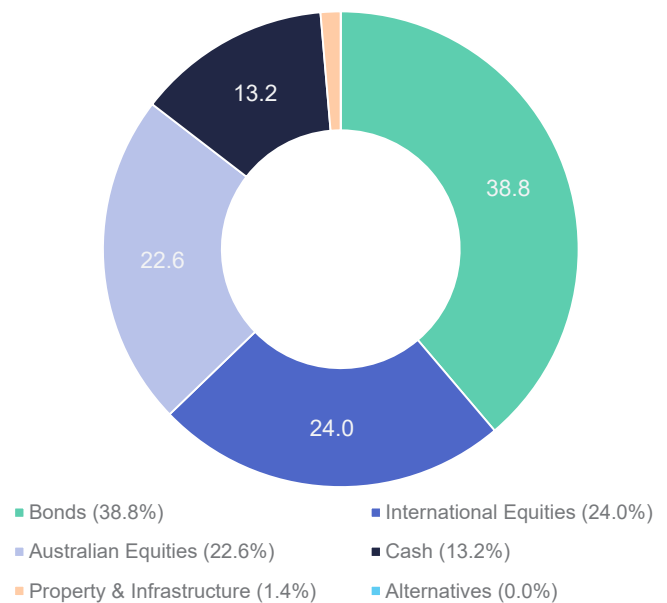
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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	38.8	43.0	-4.2
International Equities	24.0	16.0	+8.0
Australian Equities	22.6	16.0	+6.6
Cash	13.2	10.0	+3.2
Property & Infrastructure	1.4	5.0	-3.6
Alternatives	0.0	10.0	-10.0

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Conservative (FOR001)

Performance

Foundation Conservative rose 1.4% in July as Equities and bonds extended their rally with global equity markets hitting new all-time highs several times throughout the month.

The allocations to both Australian & International Equities added value in July.

Fortune Foundation Conservative

1 Month	1.4 %
3 Month	5.5 %
6 Month	3.1 %
1 Year	7.6 %
ITD (PA)	8.3 %

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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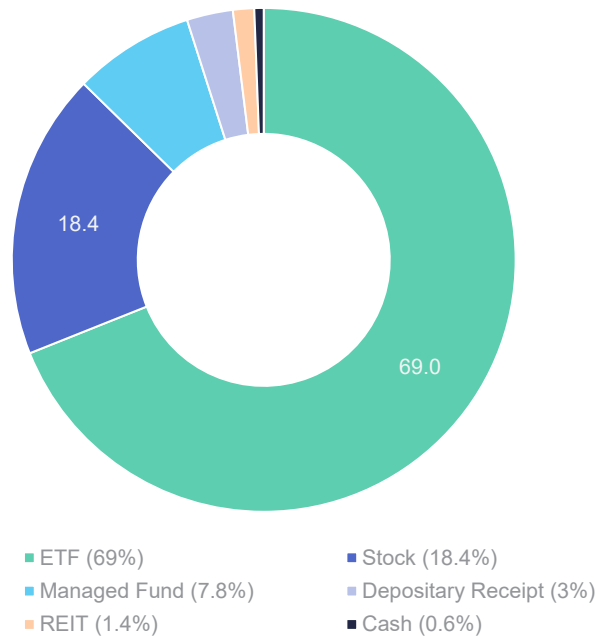
Growth of \$100



Top Portfolio Holdings

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.

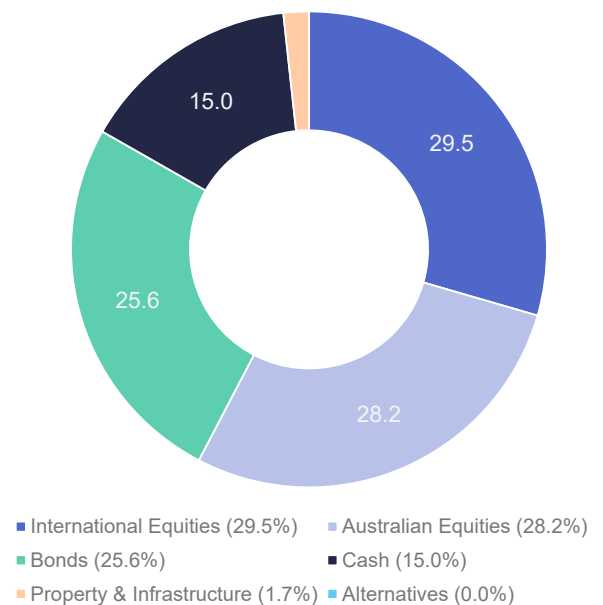
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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	28.2	24.0	+4.2
Bonds	25.6	29.0	-3.4
Cash	15.0	8.0	+7.0
Property & Infrastructure	1.7	5.0	-3.3
Alternatives	0.0	10.0	-10.0

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Balanced (FOR002)

Performance

Foundation Balanced rose 1.7% in July as Equities and bonds extended their rally with global equity markets hitting new all-time highs several times throughout the month.

The allocations to both Australian & International Equities added value in July.

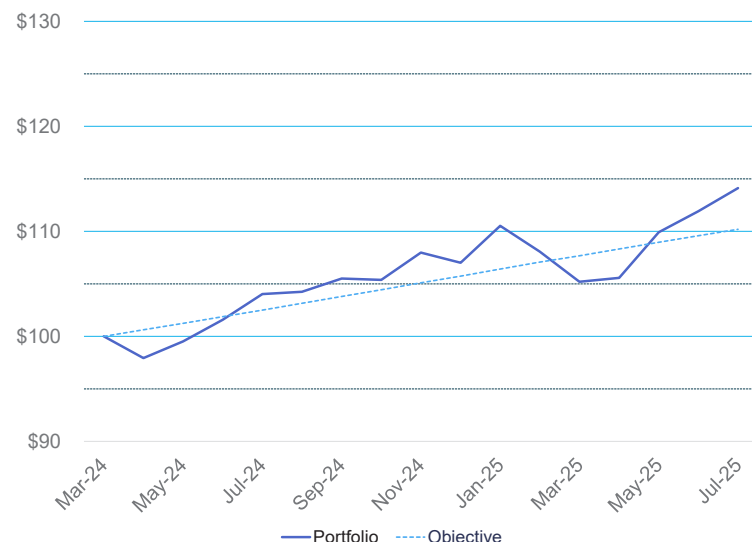
Fortune Foundation Balanced

1 Month	1.7 %
3 Month	6.6 %
6 Month	3.3 %
1 Year	8.6 %
ITD (PA)	9.4 %

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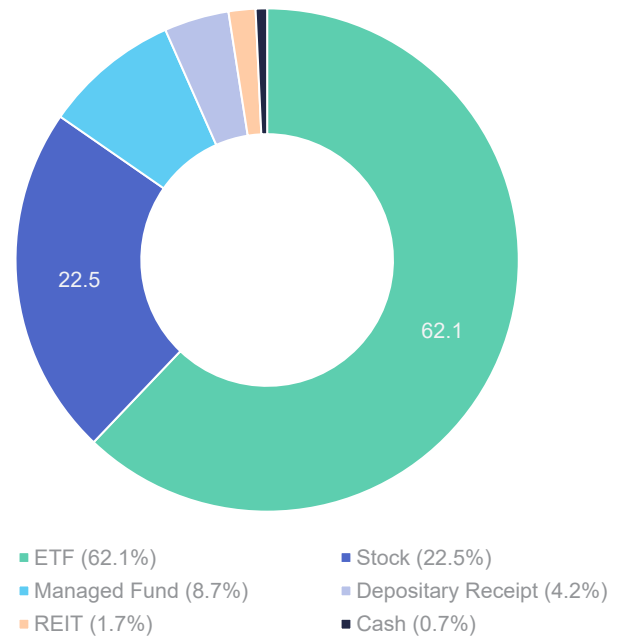
Growth of \$100



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



Contact

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Growth (FOR003)

Portfolio Summary Information

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

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

Investment Objective

The Fortune Foundation Growth Portfolio aims to outperform Australian CPI by a minimum of 3.2% p.a., after fees, over rolling 6-year periods.

Investment Strategy

To invest in an actively managed diversified portfolio of direct securities, managed funds and ETF's across a broad range of asset classes.

The portfolio is optimised to aim for the highest level of return whilst remaining in a growth portfolio allocation set out in the SAA.

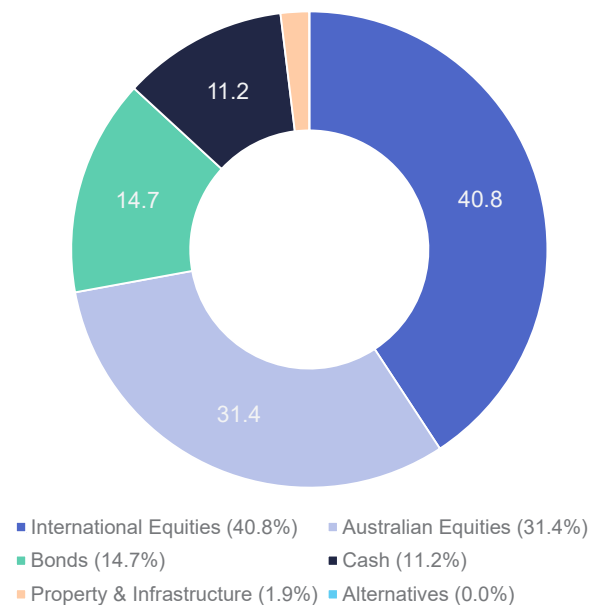
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of mainly domestic and international shares with some bonds, infrastructure, property, and cash.

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



	Active Weight	SAA	Tilt
International Equities	40.8	32.0	+8.8
Australian Equities	31.4	32.0	-0.6
Bonds	14.7	15.0	-0.3
Cash	11.2	4.0	+7.2
Property & Infrastructure	1.9	7.0	-5.1
Alternatives	0.0	10.0	-10.0

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Growth (FOR003)

Performance

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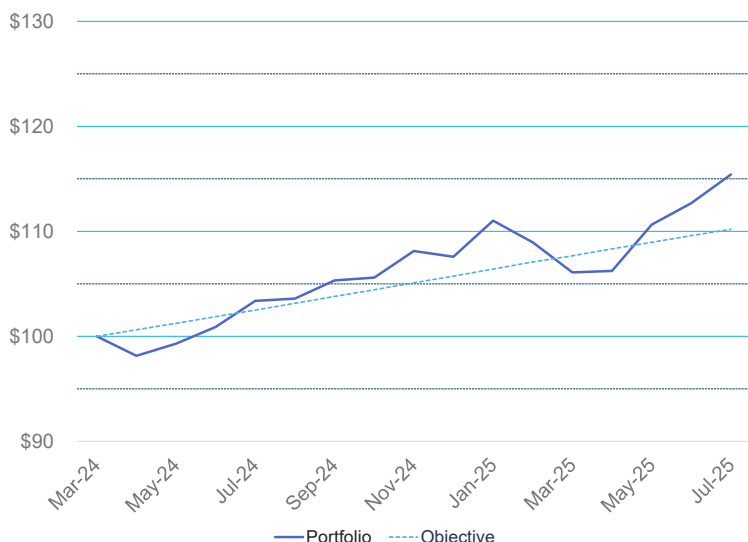
Fortune Foundation Growth

1 Month	2 %
3 Month	8.1 %
6 Month	3.2 %
1 Year	9.7 %
ITD (PA)	10.8 %

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Growth of \$100



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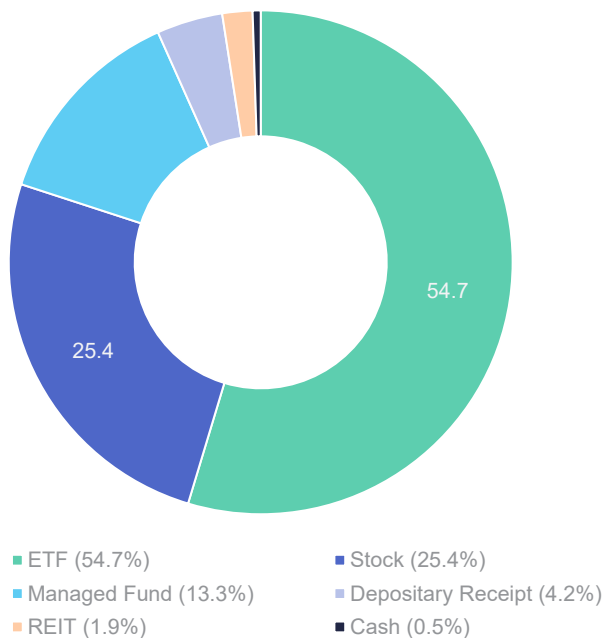
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Top Portfolio Holdings

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
Ishares Government Inflat E
Vanguard Glb Val Eqt Act Etf

Holding Type



Contact

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Balanced (FOR004)

Portfolio Summary Information

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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.

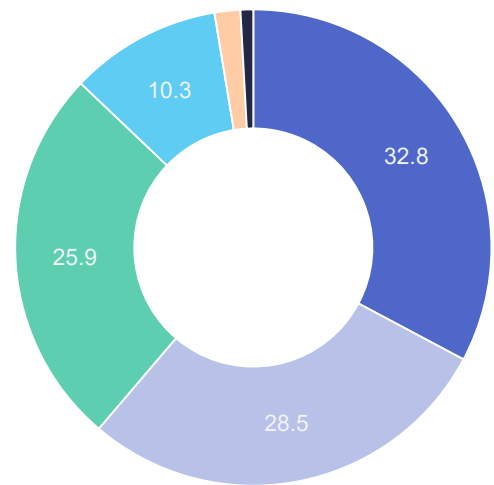
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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 (32.8%)
- Australian Equities (28.5%)
- Bonds (25.9%)
- Alternatives (10.3%)
- Property & Infrastructure (1.8%)
- Cash (0.9%)

	Active Weight	SAA	Tilt
International Equities	32.8	24.0	+8.8
Australian Equities	28.5	24.0	+4.5
Bonds	25.9	29.0	-3.1
Alternatives	10.3	10.0	+0.3
Property & Infrastructure	1.8	5.0	-3.2
Cash	0.9	8.0	-7.1

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Balanced (FOR004)

Performance

Premier Balanced rose 2.1% in July as Equities and bonds extended their rally with global equity markets hitting new all-time highs several times throughout the month.

The allocations to both Australian & International Equities added value in July.

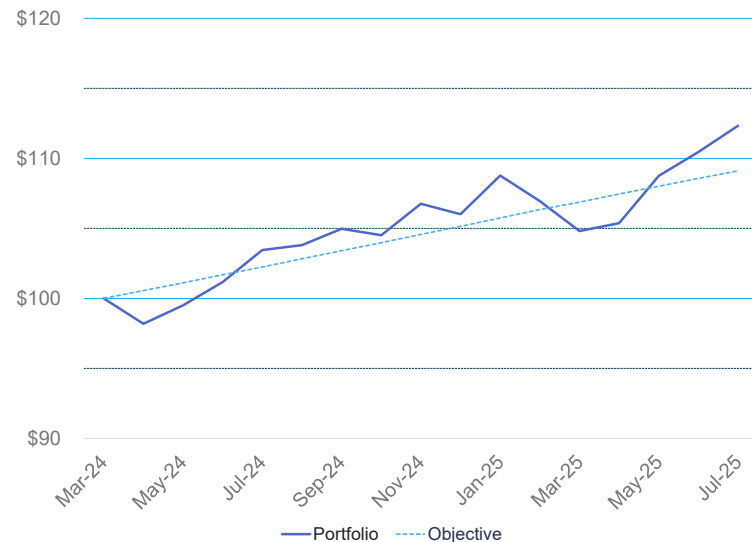
Fortune Premier Balanced

1 Month	2.1 %
3 Month	7.3 %
6 Month	3.6 %
1 Year	10.1 %
ITD (PA)	10.2 %

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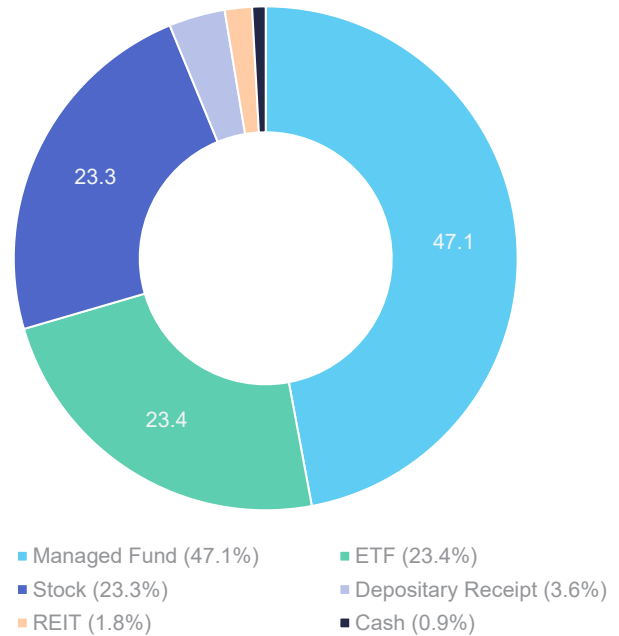
Growth of \$100



Top Portfolio Holdings

Bentham Global Income
Arrowstreet Global Eqt No.2
Ishares Government Inflat E
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

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 3.2% 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 growth portfolio allocation set out in the SAA.

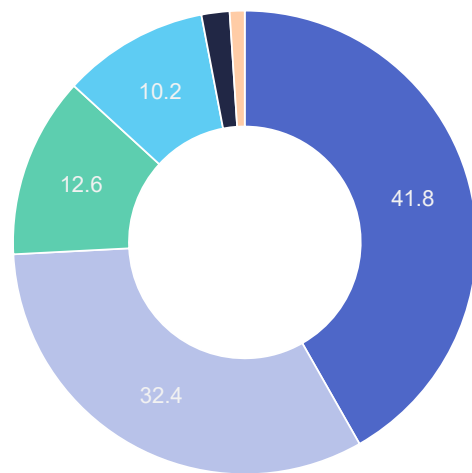
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

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 (41.8%) ■ Australian Equities (32.4%)
- Bonds (12.6%) ■ Alternatives (10.2%)
- Property & Infrastructure (2.0%) ■ Cash (1.0%)

	Active Weight	SAA	Tilt
International Equities	41.8	32.0	+9.8
Australian Equities	32.4	32.0	+0.4
Bonds	12.6	15.0	-2.4
Alternatives	10.2	10.0	+0.2
Property & Infrastructure	2.0	7.0	-5.0
Cash	1.0	4.0	-3.0

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Growth (FOR005)

Performance

Premier Growth rose 2.4% in July as Equities and bonds extended their rally with global equity markets hitting new all-time highs several times throughout the month.

The allocations to both Australian & International Equities added value in July.

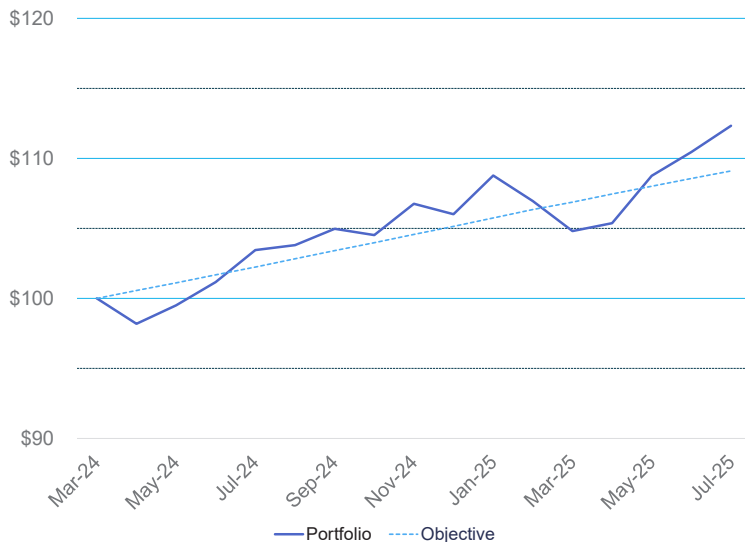
Fortune Premier Growth

1 Month	2.4 %
3 Month	8.6 %
6 Month	4 %
1 Year	11.6 %
ITD (PA)	11.8 %

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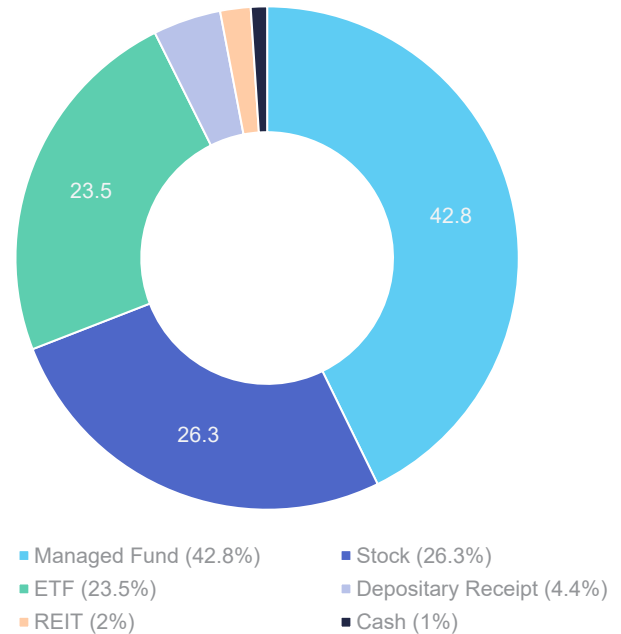
Growth of \$100



Top Portfolio Holdings

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

Holding Type



Contact

For more information please contact us at:

Email: 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	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.

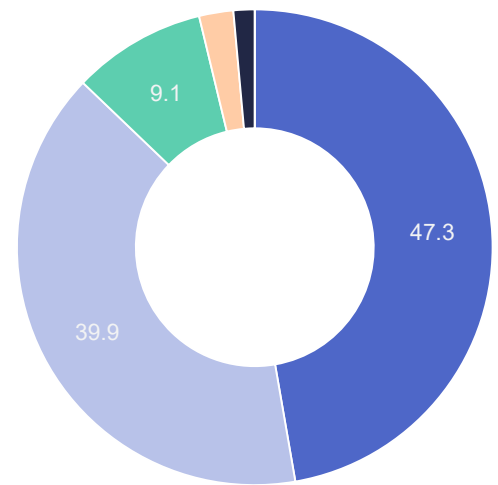
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

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 (47.3%)
- Australian Equities (39.9%)
- Bonds (9.1%)
- Property & Infrastructure (2.3%)
- Cash (1.4%)
- Alternatives (0.0%)

	Active Weight	SAA	Tilt
International Equities	47.3	40.0	+7.3
Australian Equities	39.9	40.0	-0.1
Bonds	9.1	0.0	+9.1
Property & Infrastructure	2.3	8.0	-5.7
Cash	1.4	2.0	-0.6
Alternatives	0.0	10.0	-10.0

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High Growth (FOR006)

Performance

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The allocations to both Australian & International Equities added value in July.

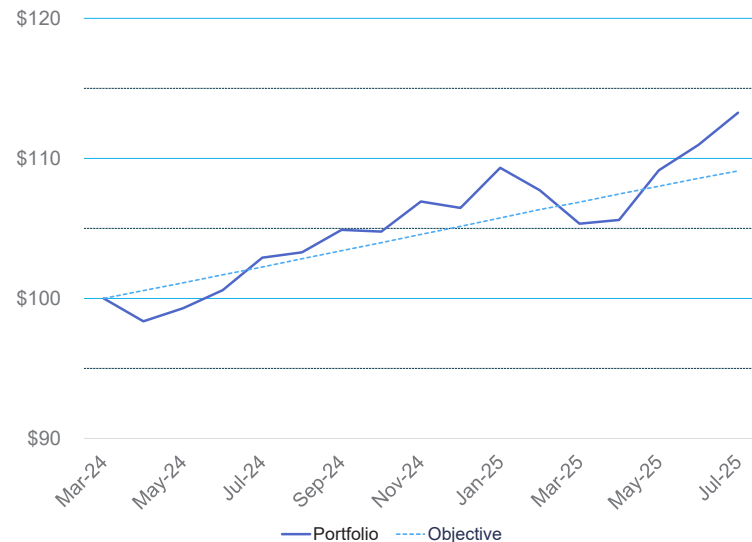
Fortune Premier High Growth

1 Month	2.8 %
3 Month	10.2 %
6 Month	5.1 %
1 Year	13.7 %
ITD (PA)	13.7 %

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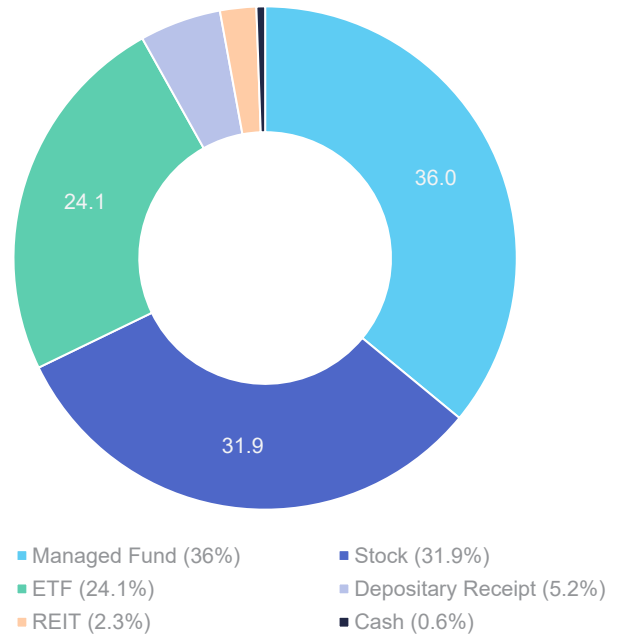
Growth of \$100



Top Portfolio Holdings

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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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Phone: 0420 756 401

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Macro Commentary

Australian financial markets were relatively stable in July, supported by gains in the resources and financial sectors. Global markets had a stronger month, with the S&P 500, along with European and Japanese markets, posting solid returns. Investor sentiment improved on signs that inflation was easing in major economies and on expectations that central banks may be approaching the end of their rate-hiking cycles.

Australian shares rose steadily, with the ASX 200 gaining 2.36% and reaching a record high of 8,776.30 points mid-month before ending July slightly lower at 8,742.80. The rally was driven by falling inflation and growing expectations of a rate cut, which lifted financial, property and retail stocks. Mid-month losses in mining and banks, caused by renewed global trade tensions, briefly trimmed gains, but the market ultimately finished higher. Economic data in Australia was mixed. Inflation continued to ease, with headline CPI rising 2.10% over the year and trimmed mean inflation slowing to 2.70%, both now within the RBA's 2 to 3% target range. Unemployment edged up to 4.10%, and consumer spending remained soft, increasing the likelihood of a rate cut at the August RBA meeting.

In the US, the S&P 500 rose 3.77% in July, reaching new record highs and ending the month at 6,427.02. The rally was supported by strong earnings from major tech and consumer companies including Nvidia, Microsoft and Alphabet, as well as resilient investor sentiment despite some mid-month volatility.

US economic data was generally supportive. The economy grew at an annualised rate of 3.00% in the second quarter, ahead of expectations. While core inflation remained sticky and weaker job growth numbers than expected were released, steady consumer spending kept the Federal Reserve on hold.

The July labour market data released late month began to show some signs of cooling. Nonfarm payrolls rose by 73,000 in July, falling short of expectations for 115,000 new jobs. The unemployment rate edged up to 4.20% from 4.10%, while the labour force participation rate was steady. Revisions to prior months to May and June subtracting a combined 258,000 positions showed slower job growth than previously reported. Despite these developments, wage growth remained solid but not spectacular, and overall labour market conditions still point to underlying strength in the economy.

The latest round of US tariff announcements showed President Trump is pressing ahead with a new round of tariffs, this time applying a more structured, tiered approach. Countries with which the US runs a trade surplus, including Australia, China and Germany, are now subject to a 10% tariff. Nations that have reached partial agreements, such as India and South Korea, face an average rate of 15%. Countries with no agreement or unresolved negotiations are facing rates closer to 20%. These developments have raised concerns around global supply chains and trade-dependent sectors.

Oil prices moved higher, with Brent crude rising 4.30% and WTI up 1.70%. Geopolitical risks, including the threat of new US sanctions on Russian oil, drove gains. However, rising supply from OPEC+ and uncertainty around trade policy limited further upside in commodity markets. Gold prices rose 1.60% in July, supported by geopolitical tensions and renewed trade uncertainty. Safe haven demand increased mid-month following new US tariff announcements and concerns about global growth. However, strong US economic data and higher real yields limited further gains.

Looking ahead, markets will closely watch how recently announced tariff measures play out, particularly the remaining trade agreements still under negotiation. Attention will also be on how US trade policy influences inflation, interest rate expectations and global supply chains. In this environment of elevated uncertainty, we remain focused on building and maintaining long-term, diversified portfolios supported by strong economic fundamentals.



Holdings Commentary

Equities and bonds extended their rally into July, with global equity markets hitting new all-time highs several times throughout the month. Hub24 (HUB), a leading platform provider for superannuation and investment services, surged 19.60% in July after releasing strong Q4 FY25 results. The company reported \$5.3 billion in net flows for the quarter, up 7% year-on-year, bringing total funds under administration (FUA) to \$136 billion, a 30% increase over the year. Despite some market volatility and softer flows earlier in the year, Hub24 has continued to grow by leveraging its technology and expanding its market share. The business operates in a fast-growing segment of the wealth management industry, and remains a core holding in the managed accounts.

CSL Limited (CSL), a global pharmaceutical company, also posted a strong performance, gaining 13.12% for the month. The share price was buoyed by growing clarity around President Trump's proposed Section 232 tariffs on imported pharmaceutical products, which had previously created uncertainty for the sector. While earlier rhetoric suggested tariffs of up to 200%, recent commentary indicates a more gradual implementation, possibly delayed for up to 18 months. This easing of concerns provided a strong tailwind for CSL, with shares rallying from mid-July onward.

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