



MONTHLY PORTFOLIO UPDATE FORTUNE SERIES Separately Managed Accounts



May 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 conservative portfolio allocation set out in the SAA.

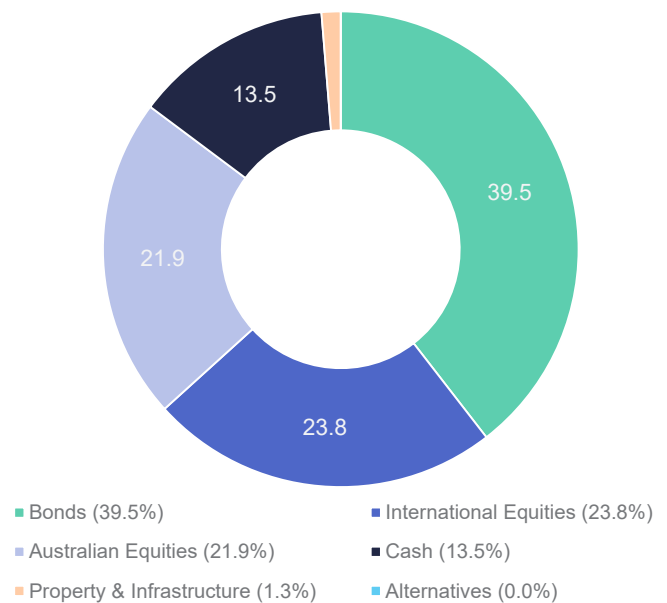
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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	39.5	43.0	-3.5
International Equities	23.8	16.0	+7.8
Australian Equities	21.9	16.0	+5.9
Cash	13.5	10.0	+3.5
Property & Infrastructure	1.3	5.0	-3.7
Alternatives	0.0	10.0	-10.0

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Conservative (FOR001)

Performance

Foundation Conservative rose 2.6% in May as markets somewhat recovered the impacts of the prior month's global trade policy.

The allocations to Australian & International Equities added value, Property & Alternatives marginally detracted.

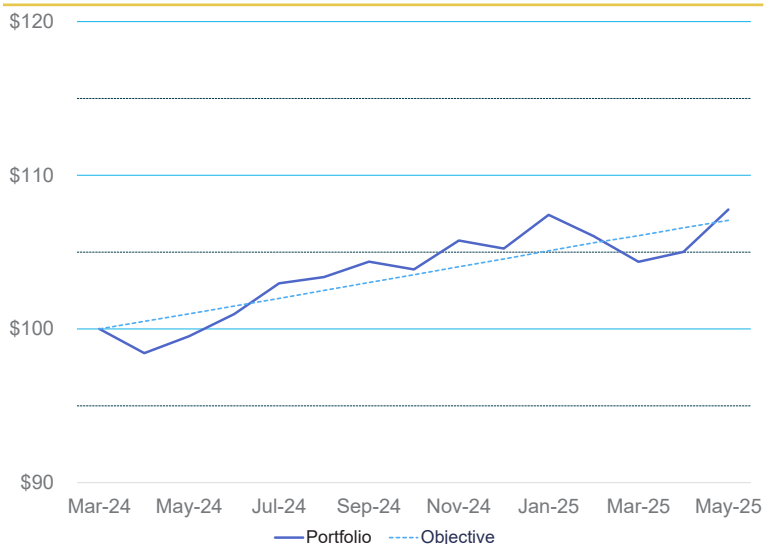
Fortune Foundation Conservative

1 Month	2.6 %
3 Month	1.6 %
6 Month	1.9 %
1 Year	8.3 %
ITD (PA)	7.1 %

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.

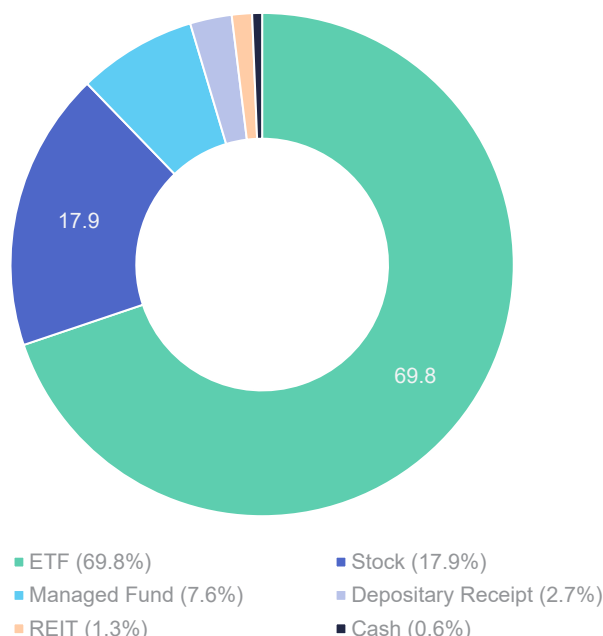
Growth of \$100



Top Portfolio Holdings

Vanguard Aus Govt Bd Etf
Ishares Government 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.

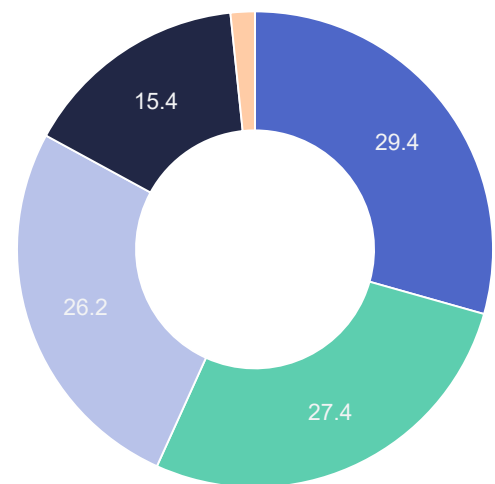
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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



- International Equities (29.4%) ■ Australian Equities (27.4%)
- Bonds (26.2%) ■ Cash (15.4%)
- Property & Infrastructure (1.7%) ■ Alternatives (0.0%)

	Active Weight	SAA	Tilt
International Equities	29.4	24.0	5.4
Australian Equities	27.4	24.0	3.4
Bonds	26.2	29.0	-2.8
Cash	15.4	8.0	7.4
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 3.2% in May as markets somewhat recovered the impacts of the prior month's global trade policy.

The allocations to Australian & International Equities added value, Property & Alternatives marginally detracted.

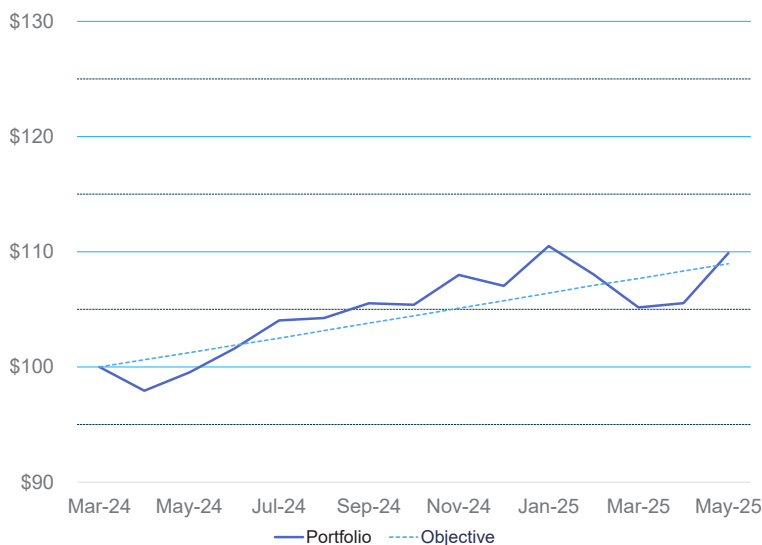
Fortune Foundation Balanced

1 Month	3.2 %
3 Month	1.7 %
6 Month	1.9 %
1 Year	9.3 %
ITD (PA)	7.9 %

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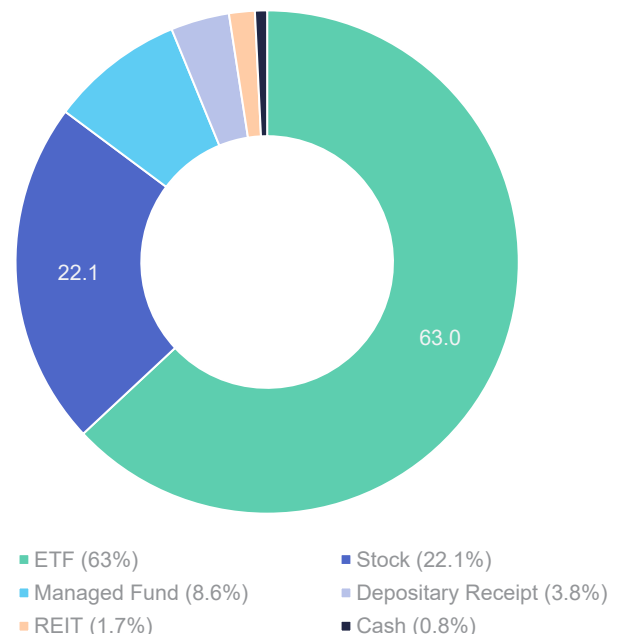
Growth of \$100



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.

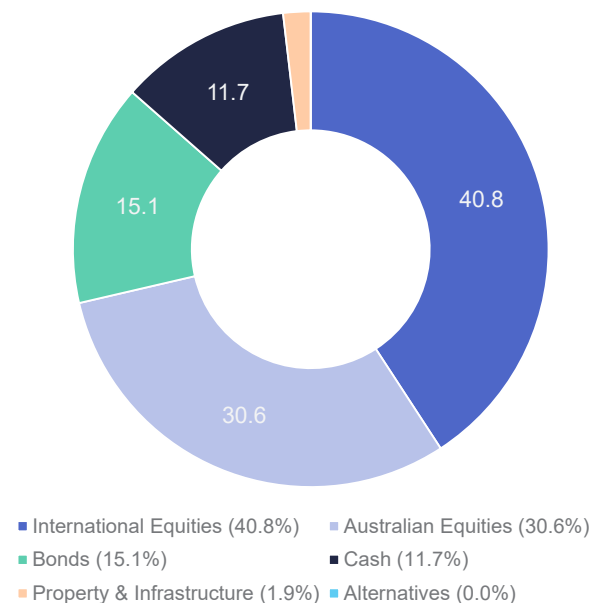
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of mainly domestic and international shares with some bonds, infrastructure, property, and cash.

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	30.6	32.0	-1.4
Bonds	15.1	15.0	0.1
Cash	11.7	4.0	7.7
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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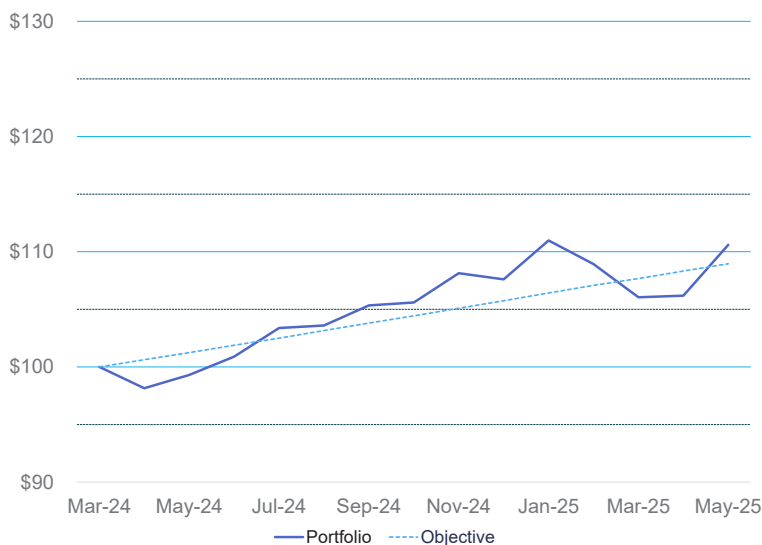
Fortune Foundation Growth

1 Month	4.1 %
3 Month	1.7 %
6 Month	1.7 %
1 Year	10.4 %
ITD (PA)	8.9 %

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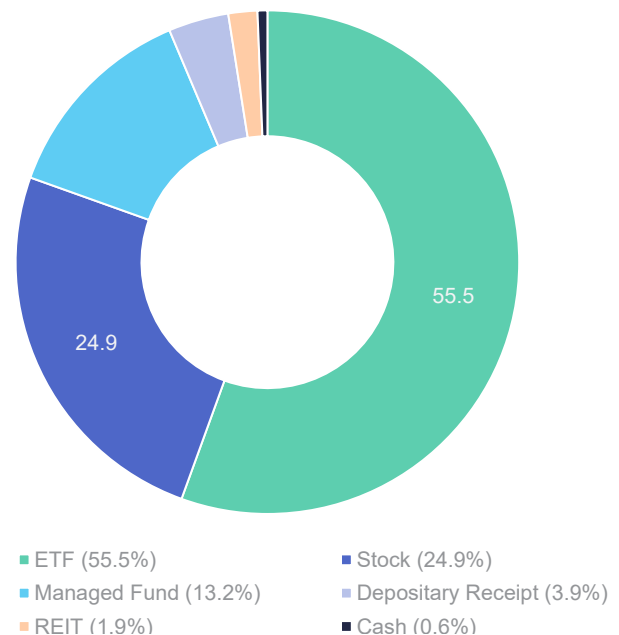
Growth of \$100



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
Ishares Government Inflati E
Vanguard Glb Val Eqt Act Etf

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.

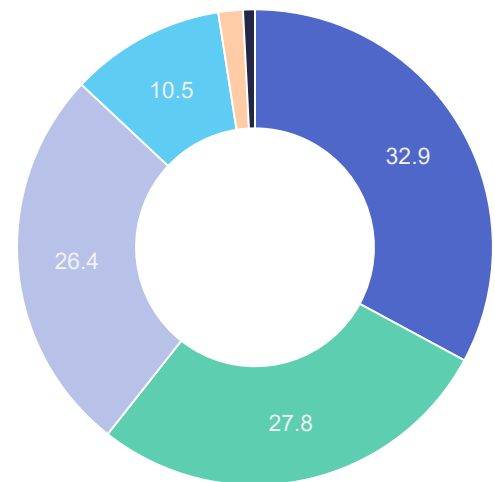
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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 (32.9%) ■ Australian Equities (27.8%)
- Bonds (26.4%) ■ Alternatives (10.5%)
- Property & Infrastructure (1.7%) ■ Cash (0.8%)

	Active Weight	SAA	Tilt
International Equities	32.9	24.0	8.9
Australian Equities	27.8	24.0	3.8
Bonds	26.4	29.0	-2.6
Alternatives	10.5	10.0	0.5
Property & Infrastructure	1.7	5.0	-3.3
Cash	0.8	8.0	-7.2

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Balanced (FOR004)

Performance

Premier Balanced rose 3.4% in May as markets somewhat recovered the impacts of the prior month's global trade policy.

The allocations to Australian & International Equities added value, Property & Alternatives marginally detracted.

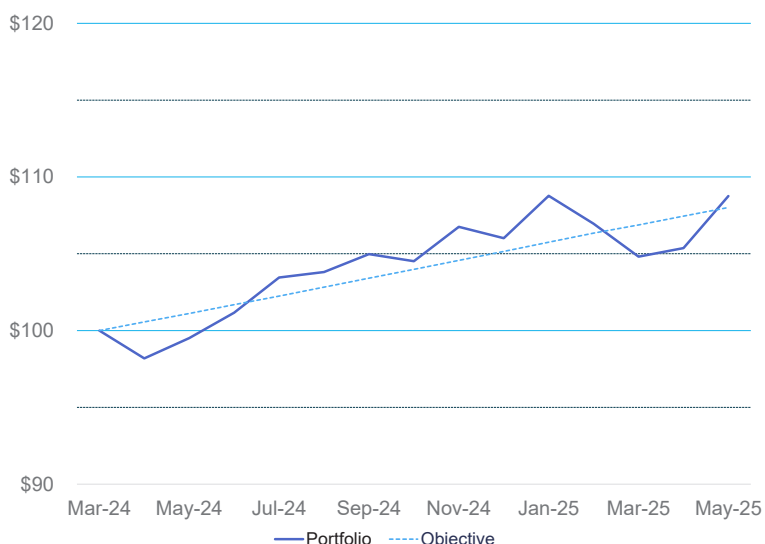
Fortune Premier Balanced

1 Month	3.4 %
3 Month	1.3 %
6 Month	2.1 %
1 Year	9.9 %
ITD (PA)	8.4 %

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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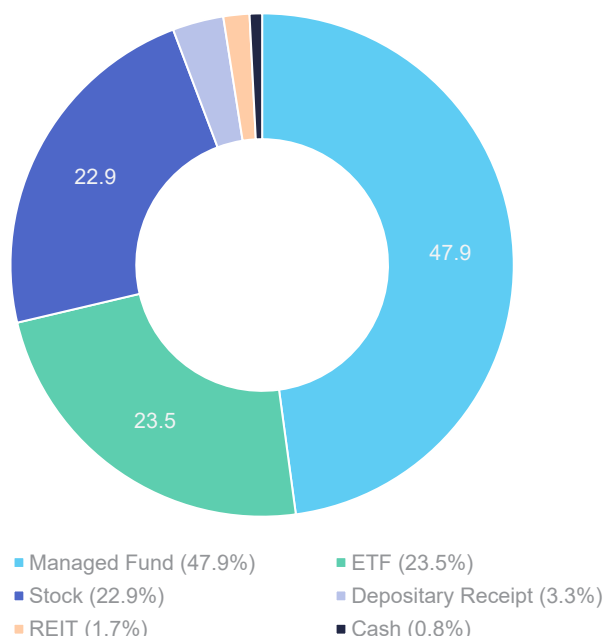
Growth of \$100



Top Portfolio Holdings

Bentham Global Income
Arrowstreet Global Eqt No.2
Ishares Government Inflati 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.

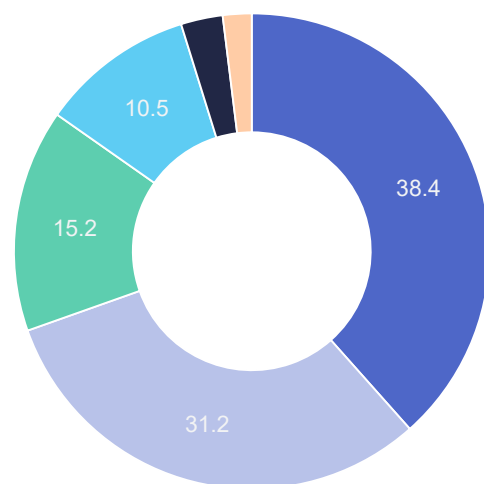
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

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 (38.4%)
- Australian Equities (31.2%)
- Bonds (15.2%)
- Alternatives (10.5%)
- Cash (2.8%)
- Property & Infrastructure (2.0%)

	Active Weight	SAA	Tilt
International Equities	38.4	32.0	+6.4
Australian Equities	31.2	32.0	-0.8
Bonds	15.2	15.0	+0.2
Alternatives	10.5	10.0	+0.5
Cash	2.8	4.0	-1.2
Property & Infrastructure	2.0	7.0	-5.0

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Growth (FOR005)

Performance

Premier Growth rose 4.2% in May as markets somewhat recovered the impacts of the prior month's global trade policy.

The allocations to Australian & International Equities added value, Property & Alternatives marginally detracted.

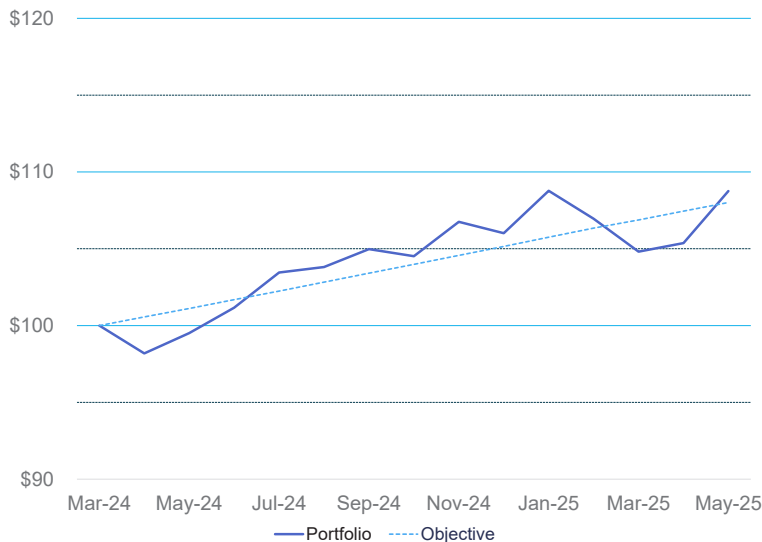
Fortune Premier Growth

1 Month	4.2 %
3 Month	1.5 %
6 Month	2.3 %
1 Year	11.4 %
ITD (PA)	9.6 %

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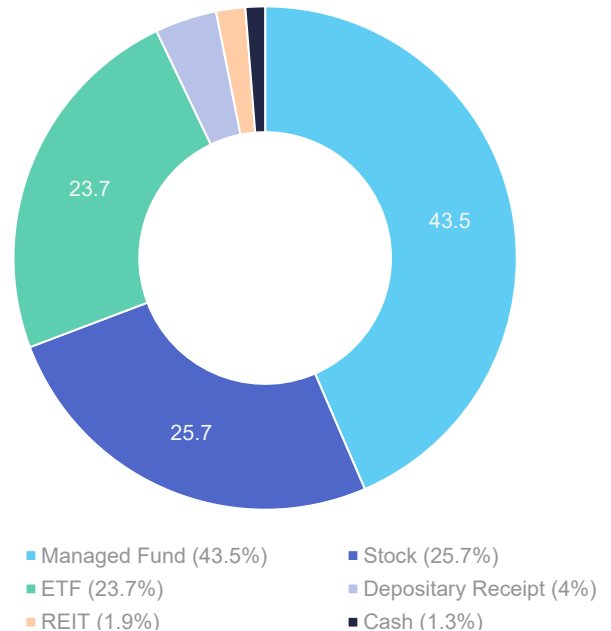
Growth of \$100



Top Portfolio Holdings

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

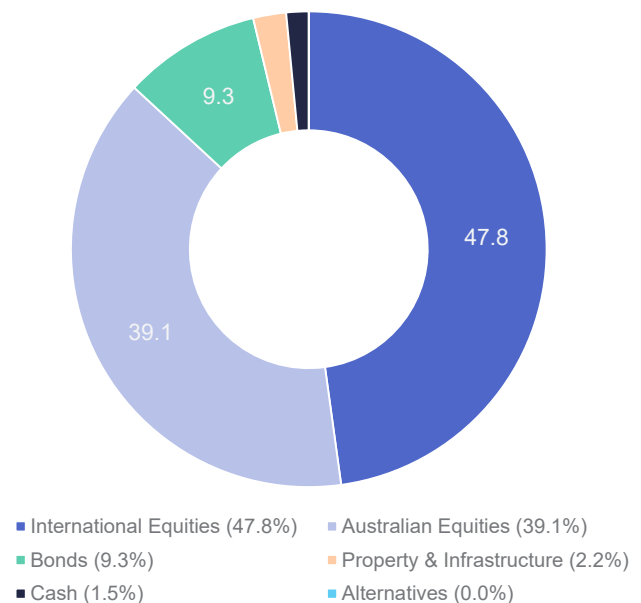
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

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	47.8	40.0	+7.8
Australian Equities	39.1	40.0	-0.9
Bonds	9.3	0.0	+9.3
Property & Infrastructure	2.2	8.0	-5.8
Cash	1.5	2.0	-0.5
Alternatives	0.0	10.0	-10.0

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High Growth (FOR006)

Performance

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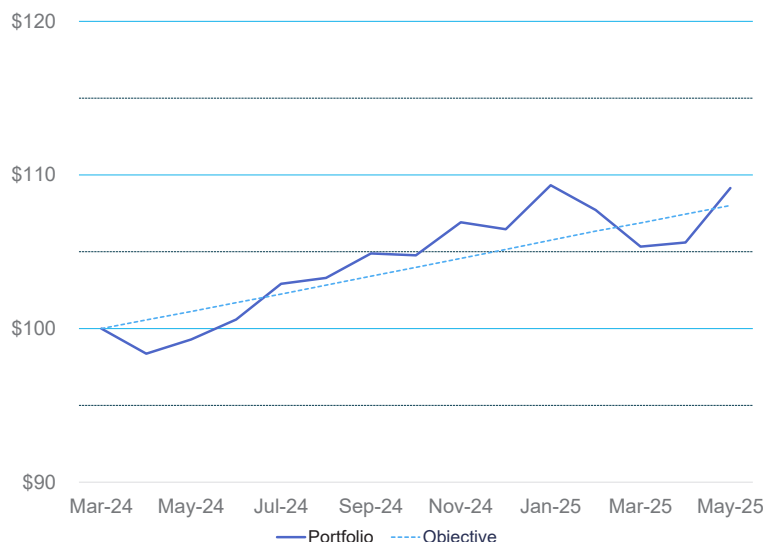
Fortune Premier High Growth

1 Month	4.9 %
3 Month	2.4 %
6 Month	2.6 %
1 Year	12.9 %
ITD (PA)	11 %

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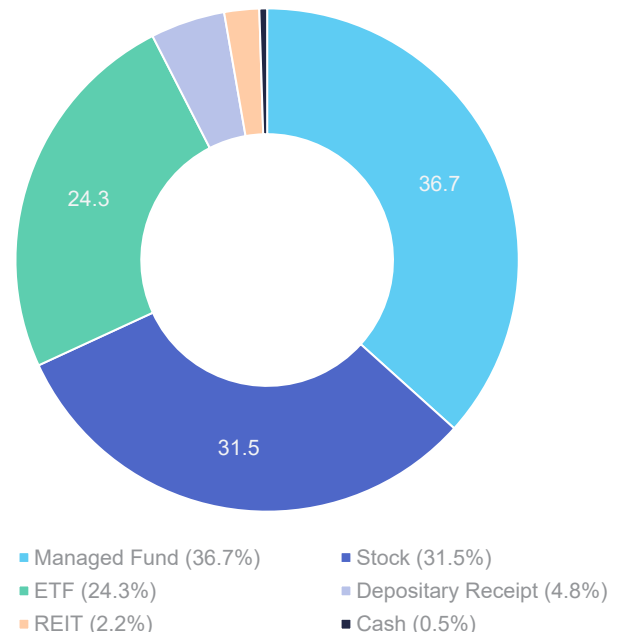
Growth of \$100



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
Arrowstreet Global Small Compa
Bhp Group Ltd

Holding Type



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Macro Commentary

After a volatile April marked by policy shifts and market swings, May opened on a steadier note. Australia was largely insulated from global trade tensions, as President Trump turned attention to trade talks with China and Europe.

The Australian share market gained ground, with the ASX 200 rising 4.23% amid improving investor sentiment. Though early volatility and global trade headlines weighed on sentiment, strong sectoral performances, particularly in Information Technology (up 19.80%) and Energy (up 8.62%), supported the market. Consumer Staples delivered a more modest 1.20% gain.

Political uncertainty eased after Labor's decisive May 3 election victory, securing a majority despite forecasts of a minority government. A key post-election policy is a proposed 15% tax on superannuation earnings above \$3 million, set to begin July 1. Concerns include its non-indexed threshold and the potential taxation of unrealised gains, which could create liquidity issues for affected individuals.

May's economic data was mixed. Unemployment held steady at 4.1%, while underemployment edged up to 6.0%. Retail sales slipped 0.1% in April, missing forecasts and ending a three-month streak of gains. Given that retail accounts for 35% of household consumption, this suggests a soft start to the second quarter.

On May 20, the RBA cut the cash rate by 25 basis points to 3.85%, responding to slowing growth and easing inflation. Although some had expected a deeper cut, the RBA opted for caution in case of future volatility. Markets now anticipate three cuts in total for 2025, which aligns with our base case.

In the U.S., the S&P 500 rose 6.15% in May in USD terms, its strongest May performance since 1990, despite continued concerns over inflation, trade policy, and broader economic conditions. The Federal Reserve held rates steady on May 8, maintaining a cautious stance.

Trade tensions between the U.S. and China eased as both sides rolled back April's sharp tariff hikes. U.S. tariffs were reduced from 145% to 30%, and China lowered its tariffs from 125% to 10%. These reductions are temporary, intended to allow for 90 days of further negotiation. Meanwhile, Trump briefly escalated tensions with the European Union, threatening new 50% tariffs from June 1. After a call with the European Commission president, these were postponed to July 9 to allow time for further talks.

Late in May, the U.S. Court of International Trade ruled that Trump had exceeded his authority by imposing tariffs under the International Emergency Economic Powers Act. The White House appealed, pausing the ruling, and the case is likely to reach the Supreme Court.

Another significant development was the House passing Trump's "One Big Beautiful Bill", which includes tax cuts, border security funding, and reforms to social programs. It is projected to add USD \$3.8 trillion to the national debt over the next decade and will likely be amended in the Senate.

Amid global uncertainty, gold remained a safe haven. After reaching an all-time high above USD \$3,500 per ounce in April, it dipped to around USD \$3,289 by the end of May, reflecting shifts in trade sentiment.

Looking ahead, U.S. trade policy remains a major source of uncertainty. In this environment, we remain focused on building diversified, long-term portfolios supported by strong market fundamentals.



Holdings Commentary

Following strong market performance in late April, equities continued to rally in May, delivering another solid month.

Within Australian equities, Technology One (TNE) was a standout performer. The Brisbane-based SaaS provider released its 1H FY25 results on May 20th, reporting a 19% increase in revenue and a 31% rise in earnings for the half. Management also upgraded their full-year earnings guidance to 13%–17%, up from the 12%–16% range provided at the FY24 results. In response to the upgraded outlook, TNE's share price surged 36.59% over the month. TNE has been a long-standing conviction holding within the Resonant Managed Accounts. The company delivers cloud-based software solutions to governments and businesses, helping clients replace legacy in-house systems - which often require dedicated engineering support - with scalable and efficient platforms hosted by TNE.

In international equities, the Vanguard Global Value Equity Active ETF (VVLU) rose 6.05% in May, recovering most of the ~5.34% loss experienced during April's volatility. The fund uses a rules-based factor model to invest in securities trading at lower prices relative to their fundamental value. Many manufacturing and financial stocks that score well on this model were sold off in April; however, most have since rebounded, contributing to the fund's strong performance in May.

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