



MONTHLY PORTFOLIO UPDATE
**FORTUNE SERIES Separately
Managed Accounts**
November 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.

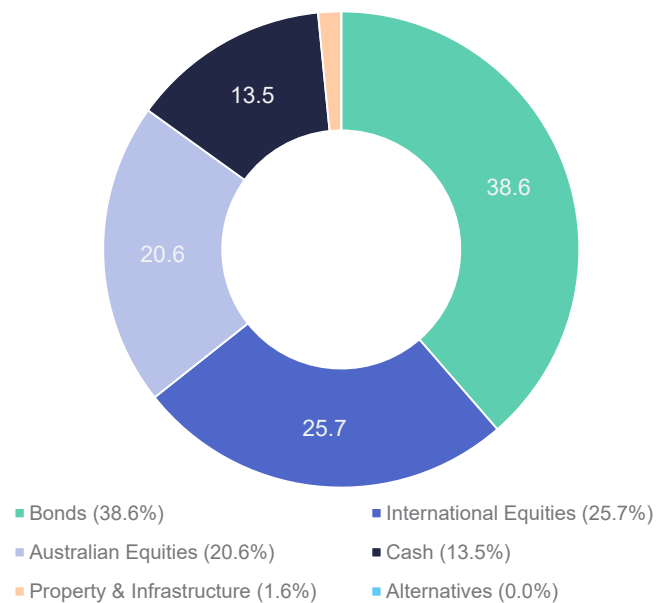
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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	38.6	58.0	-19.4
International Equities	25.7	20.0	+5.7
Australian Equities	20.6	16.0	+4.6
Cash	13.5	5.0	+8.5
Property & Infrastructure	1.6	1.0	+0.6
Alternatives	0.0	0.0	0

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Conservative (FOR001)

Performance

Foundation Conservative fell 0.9% in November.

The broader environment was mildly risk-off through most of the month, with investors rotating toward defensive real-asset exposures as macro uncertainty persisted.

Fortune Foundation Conservative

1 Month	-0.9 %
3 Month	0 %
6 Month	3.9 %
1 Year	5.9 %
ITD (PA)	7.3 %

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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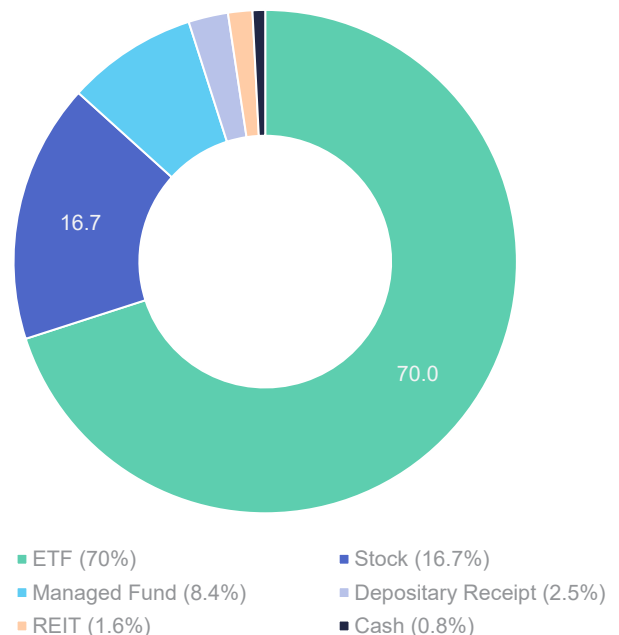
Growth of \$100



Top Portfolio Holdings

Vanguard Aus Govt Bd Etf
Ishares Government 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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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

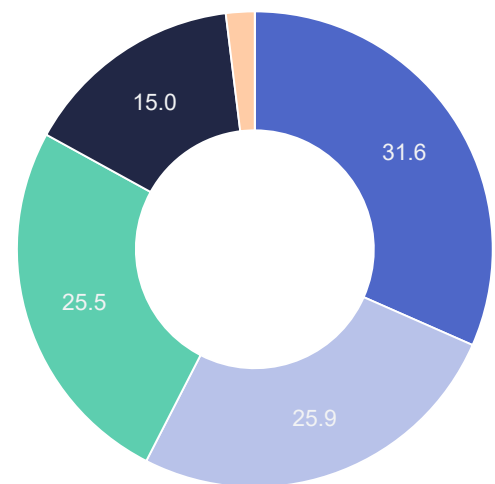
Refer to the PDS for further information on Liquidity and Fees

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	25.9	24.0	+1.9
Bonds	25.5	40.0	-14.5
Cash	15.0	4.0	+11.0
Property & Infrastructure	2.0	2.0	-0.0
Alternatives	0.0	0.0	0

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Balanced (FOR002)

Performance

Foundation Balanced fell 0.9% in November.

The broader environment was mildly risk-off through most of the month, with investors rotating toward defensive real-asset exposures as macro uncertainty persisted.

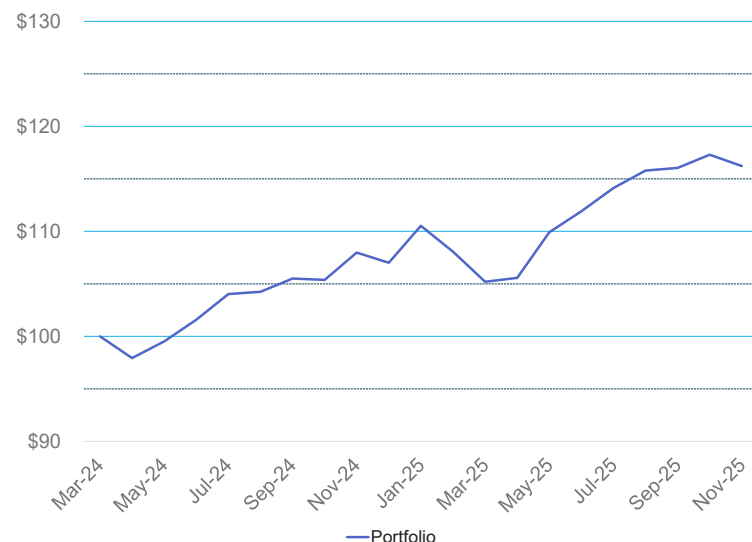
Fortune Foundation Balanced

1 Month	-0.9 %
3 Month	0 %
6 Month	4.5 %
1 Year	6.5 %
ITD (PA)	8.3 %

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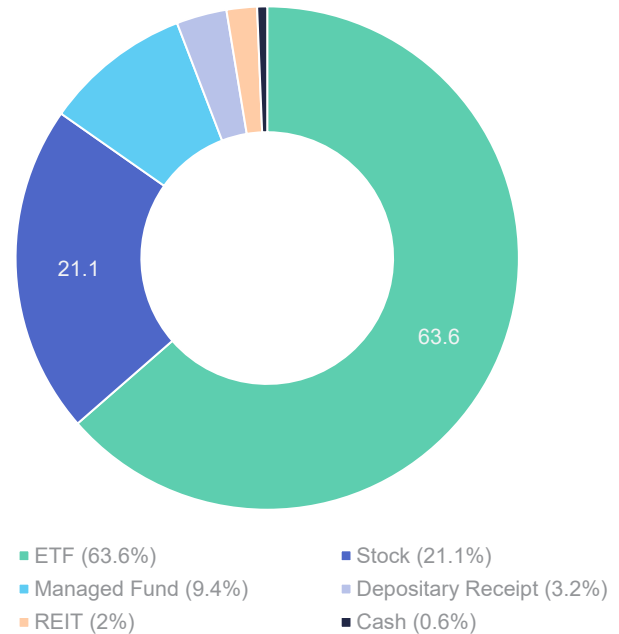
Growth of \$100



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

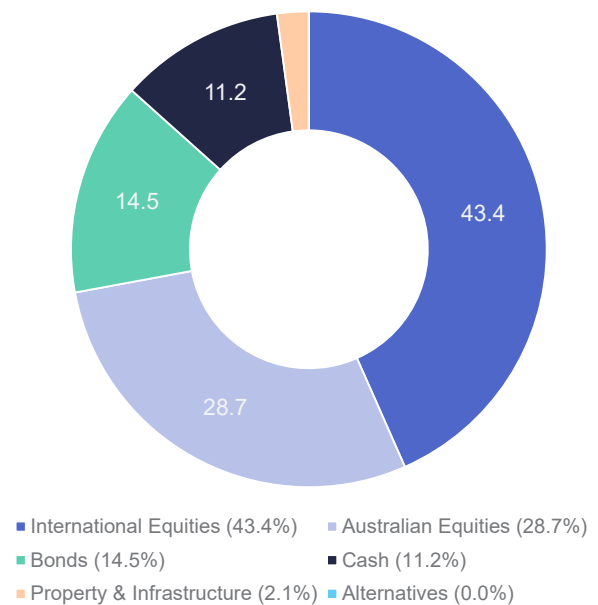
Refer to the PDS for further information on Liquidity and Fees

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	28.7	32.0	-3.3
Bonds	14.5	22.0	-7.5
Cash	11.2	3.0	+8.2
Property & Infrastructure	2.1	3.0	-0.9
Alternatives	0.0	0.0	0

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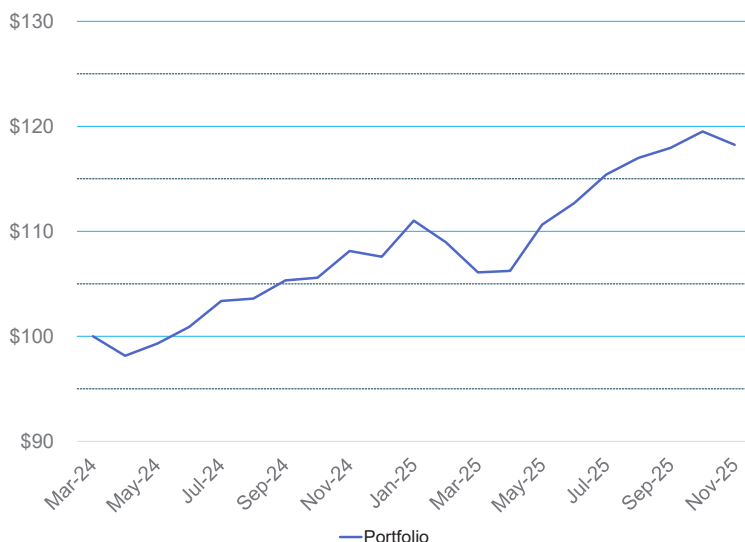
Fortune Foundation Growth

1 Month	-0.9 %
3 Month	0.4 %
6 Month	5.7 %
1 Year	7.6 %
ITD (PA)	9.8 %

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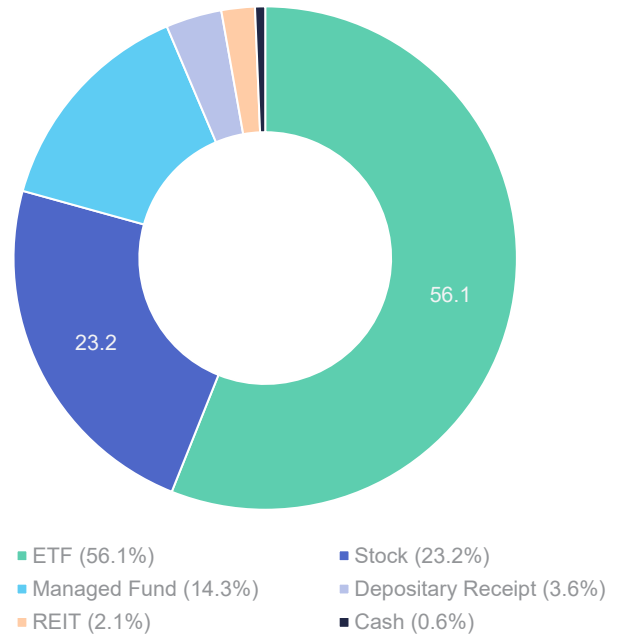
Growth of \$100



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 Inflat E

Holding Type



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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 2.5% 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.

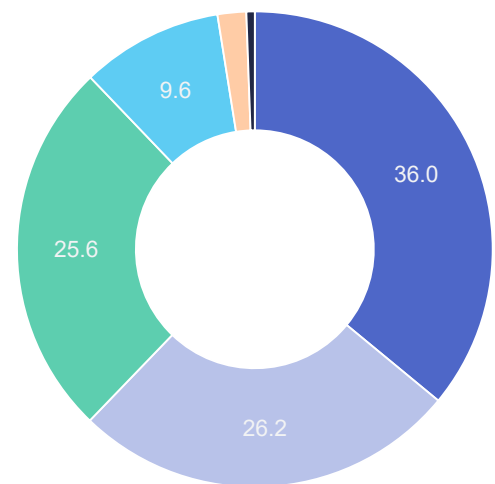
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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 (36.0%)
- Australian Equities (26.2%)
- Bonds (25.6%)
- Alternatives (9.6%)
- Property & Infrastructure (1.9%)
- Cash (0.6%)

	Active Weight (%)	SAA (%)	Tilt (%)
International Equities	36.0	30.0	+6.0
Australian Equities	26.2	24.0	+2.2
Bonds	25.6	40.0	-14.4
Alternatives	9.6	0.0	+9.6
Property & Infrastructure	1.9	2.0	-0.1
Cash	0.6	4.0	-3.4

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Balanced (FOR004)

Performance

Premier Balanced fell 1.0% in November.

The broader environment was mildly risk-off through most of the month, with investors rotating toward defensive real-asset exposures as macro uncertainty persisted.

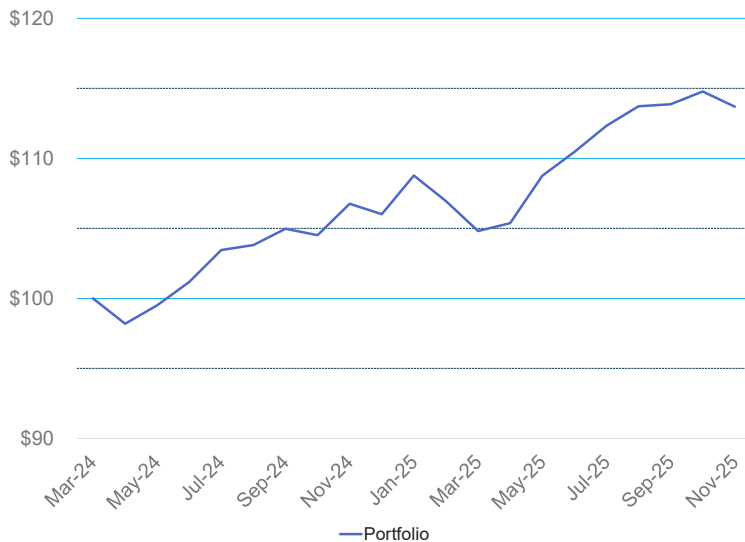
Fortune Premier Balanced

1 Month	-1 %
3 Month	0.8 %
6 Month	5.8 %
1 Year	8 %
ITD (PA)	9.4 %

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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

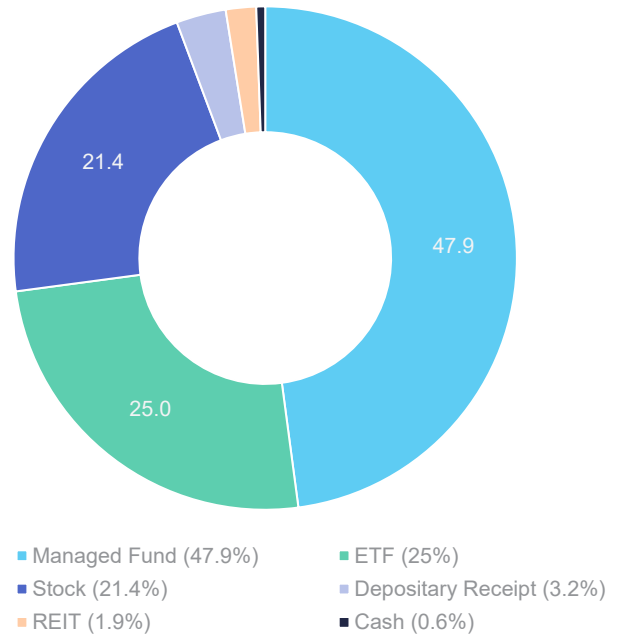
Van Vect Msci Wrld Ex Au Hgd

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 3.5% 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.

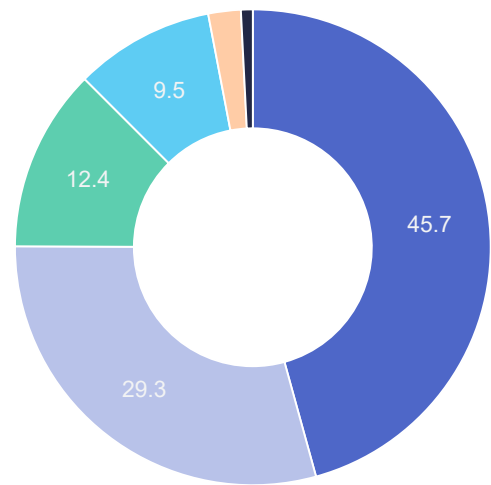
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

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 (45.7%)
- Australian Equities (29.3%)
- Bonds (12.4%)
- Alternatives (9.5%)
- Property & Infrastructure (2.2%)
- Cash (0.8%)

	Active Weight (%)	SAA (%)	Tilt (%)
International Equities	45.7	40.0	+5.7
Australian Equities	29.3	32.0	-2.7
Bonds	12.4	22.0	-9.6
Alternatives	9.5	0.0	+9.5
Property & Infrastructure	2.2	3.0	-0.8
Cash	0.8	3.0	-2.2

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Growth (FOR005)

Performance

Premier Growth fell 1.1% in November.

The broader environment was mildly risk-off through most of the month, with investors rotating toward defensive real-asset exposures as macro uncertainty persisted.

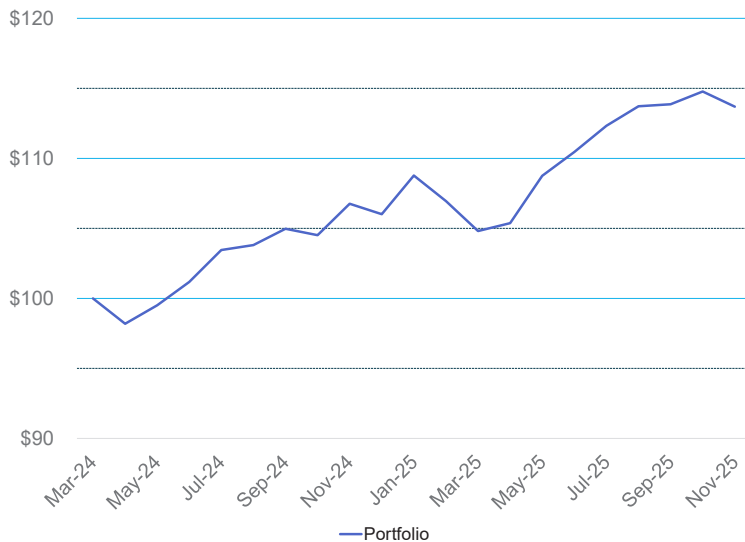
Fortune Premier Growth

1 Month	-1.1 %
3 Month	1.1 %
6 Month	6.9 %
1 Year	9.3 %
ITD (PA)	11 %

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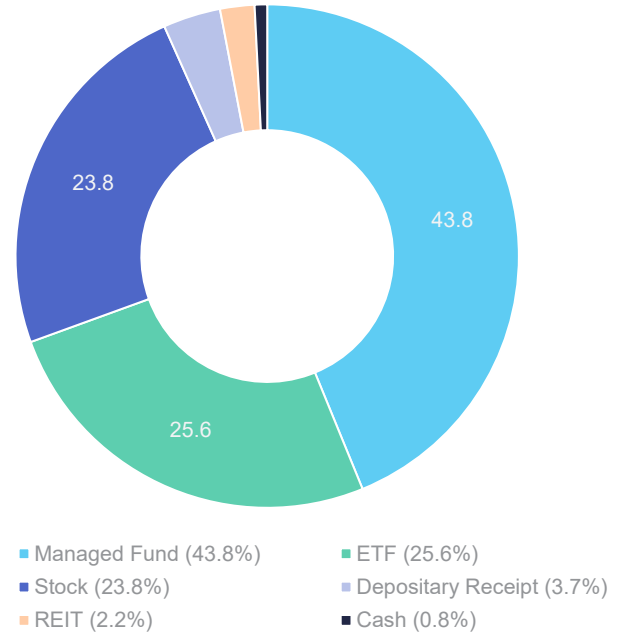
Growth of \$100



Top Portfolio Holdings

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

Holding Type



Contact

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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.
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.

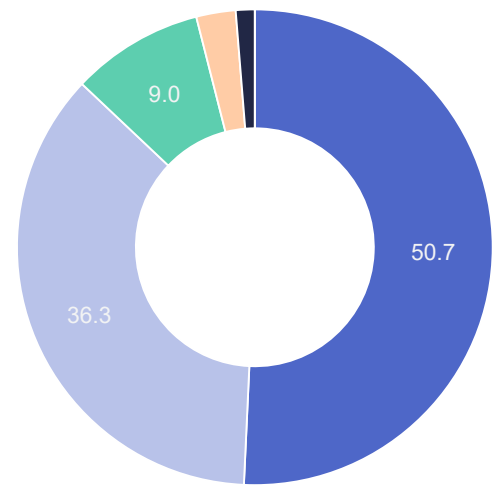
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

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 (9.0%)
- Property & Infrastructure (2.7%)
- Cash (1.3%)
- Alternatives (0.0%)

	Active Weight (%)	SAA (%)	Tilt (%)
International Equities	50.7	50.0	+0.7
Australian Equities	36.3	40.0	-3.7
Bonds	9.0	4.0	+5.0
Property & Infrastructure	2.7	4.0	-1.3
Cash	1.3	2.0	-0.7
Alternatives	0.0	0.0	0

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High Growth (FOR006)

Performance

Premier High Growth fell 1.3% in November.

The broader environment was mildly risk-off through most of the month, with investors rotating toward defensive real-asset exposures as macro uncertainty persisted.

Fortune Premier High Growth

1 Month	-1.3 %
3 Month	0.6 %
6 Month	7.1 %
1 Year	10.1 %
ITD (PA)	12.2 %

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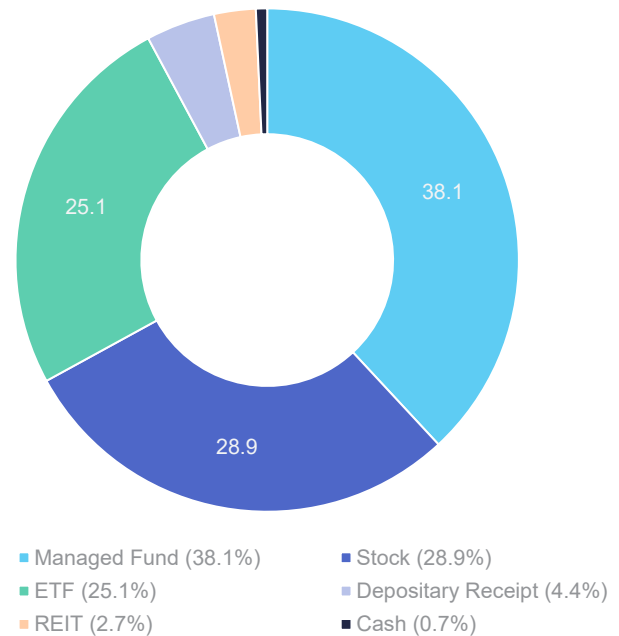
Growth of \$100



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

The Australian share market declined steadily through November, falling 2.66% as risk sentiment softened. The downturn was led by Information Technology, where stocks such as WiseTech and TechnologyOne came under pressure, and by Financials, where the major banks weakened following softer earnings updates. In contrast, Materials was comparatively resilient, supported by firmer performance in lithium names and continued strength in gold miners, reflecting a more defensive market tone as macro uncertainty remained high.

Australian macro data pointed to little prospect of near-term rate cuts. The labour market remained tight, with employment rising by 42,200 in October and unemployment falling to 4.3% from 4.5%. Business conditions also remained stable, with the Composite PMI at 52.6, although new orders in goods-producing sectors softened. Inflation was the key theme. Annual CPI increased to 3.8% in October from 3.6% in September, driven by higher electricity tariffs and increases in property rates and charges. The stronger print prompted the RBA to hold rates at 3.60% and shifted market pricing toward the next move being more likely a hike than a cut. Government bond yields rose in response, while the AUD remained range-bound, providing a modest benefit to offshore earners due to a strong US dollar.

Global equities fell through most of November before stabilising late in the month, with the S&P 500 finishing 0.25% higher. Markets were weighed by stretched valuations, reduced visibility on United States macro data and uncertainty over the rate outlook, with weakness concentrated in large technology and AI linked stocks while defensives such as consumer staples and energy held up better. The 43 day United States government shut-down, which ended on 12 November, limited data availability and forced investors to rely on alternative indicators. These pointed to softening but still stable conditions, with GDPNow estimating third quarter growth at 3.9% and ADP showing a modest 42,000 jobs added in October following September's decline, consistent with a 12 month trend of easing job growth. The more official releases that were available showed similar trends, with PMIs remaining in modest expansion and retail sales rising moderately 0.2% MoM, slightly below expectations. Overall, the available indicators suggest the United States economy is cooling gradually but remains broadly resilient.

Commodities were mixed and volatile. Ahead of the Trump and Xi meeting on 30 October, gold briefly spiked above US\$4,300 per ounce on speculative flows before drifting back toward US\$4,000 during November, then regained momentum to finish the month up 5.71%. Industrial metals traded unevenly as markets balanced decarbonisation-related demand with signs of slowing global manufacturing. Oil prices moved lower, with WTI around US\$58 per barrel, reflecting softer demand expectations and steady supply from non-OPEC producers.

Investor sentiment is likely to remain cautious heading into December as macro visibility remains limited and valuations in several high growth segments appear stretched. In Australia, tight labour conditions and elevated inflation reinforce expectations that the RBA will keep rates unchanged for an extended period, which is likely to continue pressuring consumer and rate sensitive sectors. Globally, softer labour indicators and gradual disinflation support the outlook for a measured easing cycle in 2026, although ongoing uncertainty around United States data releases remains a near-term headwind. Commodity markets are expected to continue trading within established ranges, supported by geopolitical risks and disciplined supply.

As the year closes, volatility is likely to increase as liquidity thins and policy uncertainty persists, highlighting the importance of selectivity, particularly favouring quality cyclicals linked to infrastructure and commodity investment, resource producers with strong balance sheets and companies with sustained pricing power.



Holdings Commentary

Newmont Corporation (NEM) performed strongly in November, supported by higher gold prices which finished the month near US\$4,230 per ounce. The broader environment was mildly risk-off through most of the month, with investors rotating toward defensive real-asset exposures as macro uncertainty persisted. This supported demand for gold miners, and Newmont's operational leverage to spot pricing helped drive an 11.95% return for the month.

The Vanguard Global Value Equity ETF (VVLU) also delivered a solid return of 4.94% in November. Performance was supported by a rotation toward cheaper, more cyclically geared value names after several months of narrow mega-cap leadership. Concerns about valuations of large technology companies and reduced macro visibility due to the United States data blackout prompted investors to diversify away from high-valuation growth exposures.

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