



MONTHLY PORTFOLIO UPDATE FORTUNE SERIES Separately Managed Accounts



June 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 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.

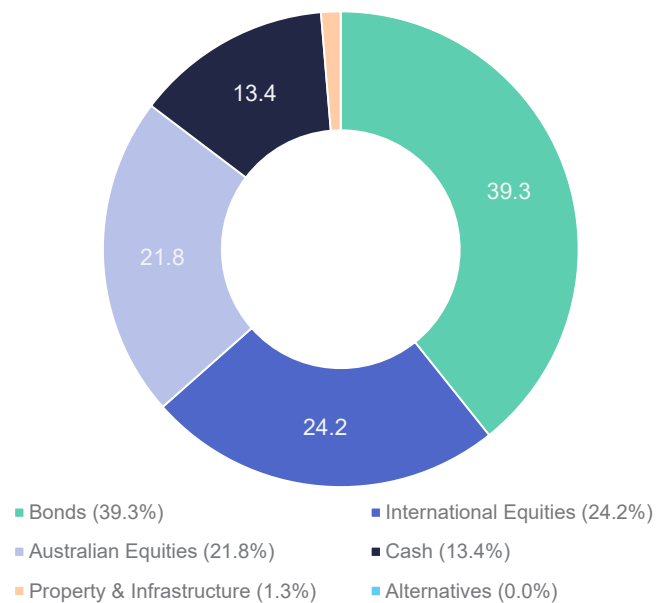
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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	39.3	43.0	-3.7
International Equities	24.2	16.0	+8.2
Australian Equities	21.8	16.0	+5.8
Cash	13.4	10.0	+3.4
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 1.4% in June as Equities and bonds continued their rally into June, with several global equity markets reaching new all-time highs.

The allocations to Australian & International Equities and Property added value in June.

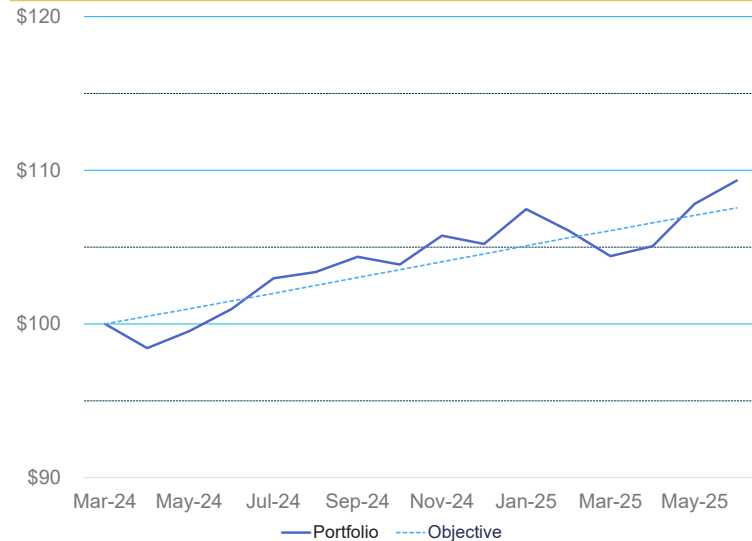
Fortune Foundation Conservative

1 Month	1.4 %
3 Month	4.7 %
6 Month	3.9 %
1 Year	8.3 %
ITD (PA)	7.8 %

Finchley & Kent SMAs are tailored strategies with an inception date of April 2024. They employ an established methodology, managed by Resonant Asset Management, a full time and dedicated institutional-grade asset manager with a long term track record. Past performance is not a reliable indicator of future performance.

Please contact your Advisor for further information.

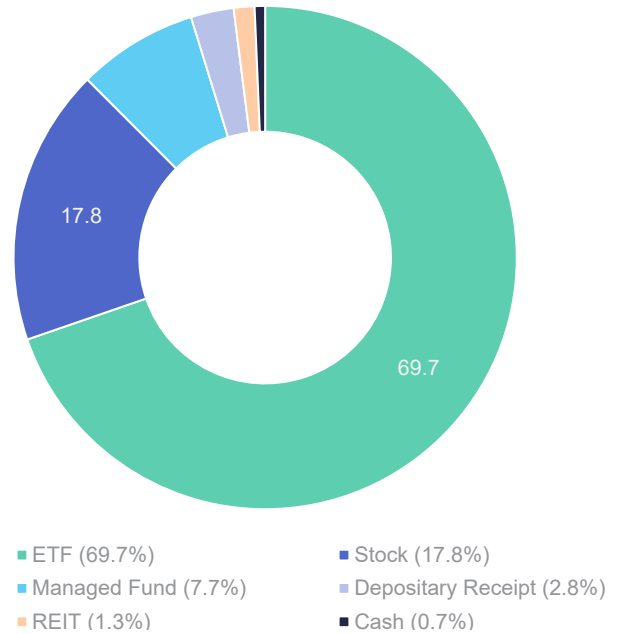
Growth of \$100



Top Portfolio Holdings

Vanguard Aus Govt Bd Etf
Ishares Government Inflat E
Ishares Enhanced Cash Etf
Arrowstreet Global Eqt No.2
Van Vect Msci Wrld Ex Au Hgd
Ishares Core Corp Bond Etf
Vaneck Vectors Aus Float Rat

Holding Type



Contact

For more information please contact us at:

Email: max@mrwealth.com.au

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 2.4% 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.

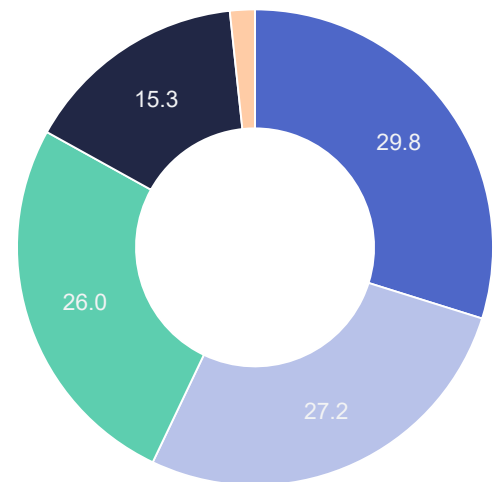
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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 (29.8%)
- Australian Equities (27.2%)
- Bonds (26.0%)
- Cash (15.3%)
- Property & Infrastructure (1.7%)
- Alternatives (0.0%)

	Active Weight	SAA	Tilt
International Equities	29.8	48.0	-18.2
Australian Equities	27.2	48.0	-20.8
Bonds	26.0	58.0	-32.0
Cash	15.3	16.0	-0.7
Property & Infrastructure	1.7	10.0	-8.3
Alternatives	0.0	20.0	-20.0

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Balanced (FOR002)

Performance

Foundation Balanced rose 1.6% in June as Equities and bonds continued their rally into June, with several global equity markets reaching new all-time highs.

The allocations to Australian & International Equities and Property added value in June.

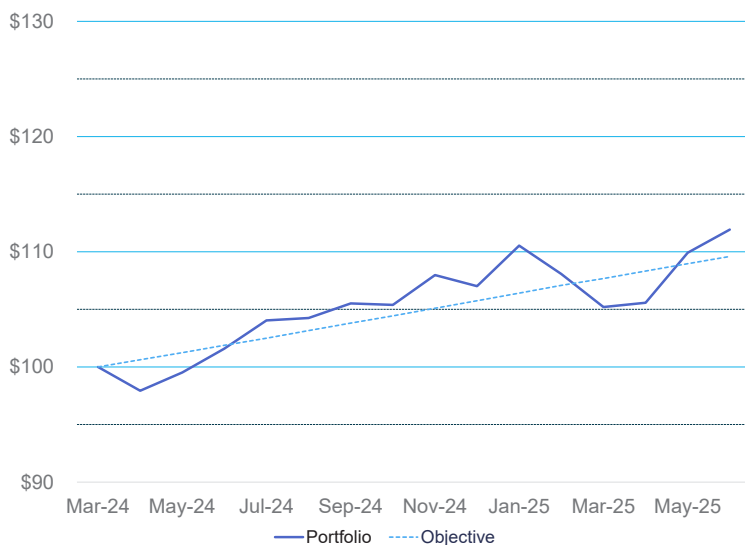
Fortune Foundation Balanced

1 Month	1.6 %
3 Month	5.4 %
6 Month	4.2 %
1 Year	9.2 %
ITD (PA)	8.7 %

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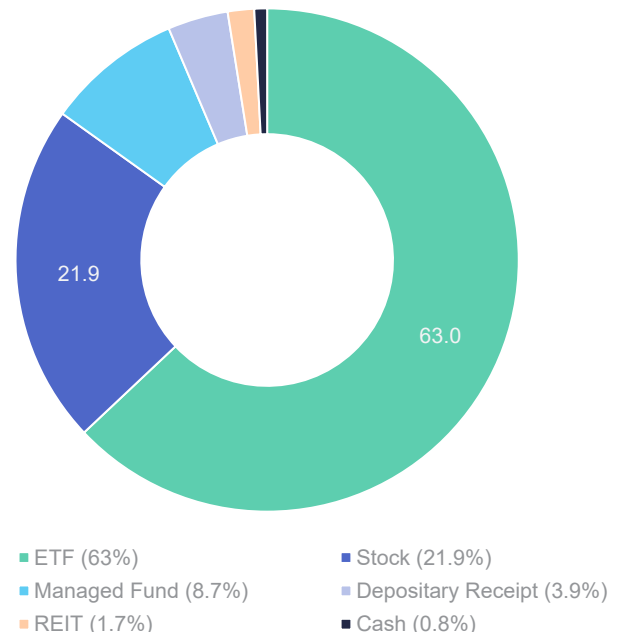
Growth of \$100



Top Portfolio Holdings

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

Holding Type



Contact

For more information please contact us at:

Email: max@mrwealth.com.au

Phone: 0420 756 401

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Growth (FOR003)

Portfolio Summary Information

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

Investment Manager	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.

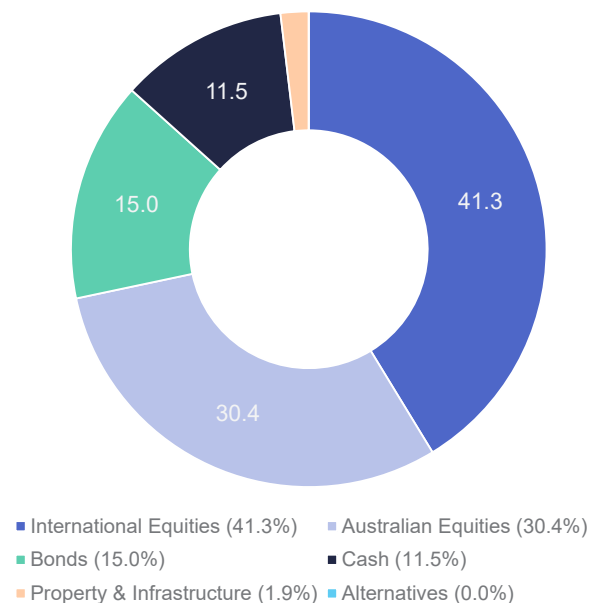
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of mainly domestic and international shares with some bonds, infrastructure, property, and cash.

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	41.3	64.0	-22.7
Australian Equities	30.4	64.0	-33.6
Bonds	15.0	30.0	-15.0
Cash	11.5	8.0	+3.5
Property & Infrastructure	1.9	14.0	-12.1
Alternatives	0.0	20.0	-20.0

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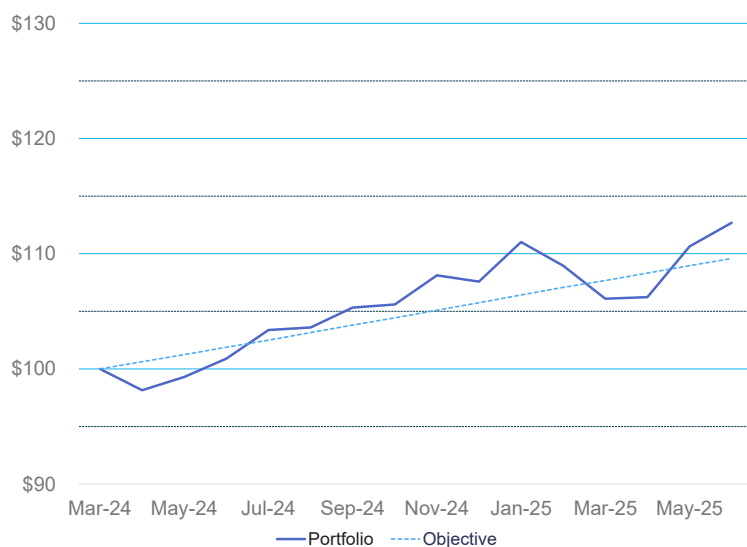
Fortune Foundation Growth

1 Month	1.8 %
3 Month	6.4 %
6 Month	4.6 %
1 Year	10.2 %
ITD (PA)	9.9 %

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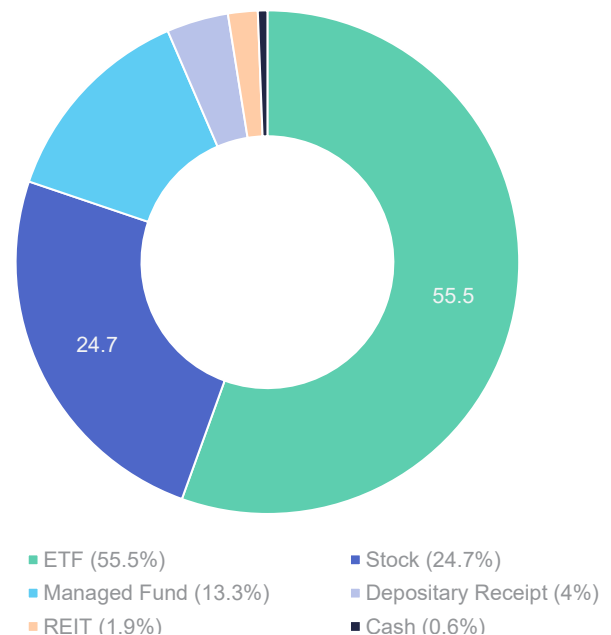
Growth of \$100



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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For more information please contact us at:

Email: max@mrwealth.com.au

Phone: 0420 756 401

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Balanced (FOR004)

Portfolio Summary Information

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

Investment Manager	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.

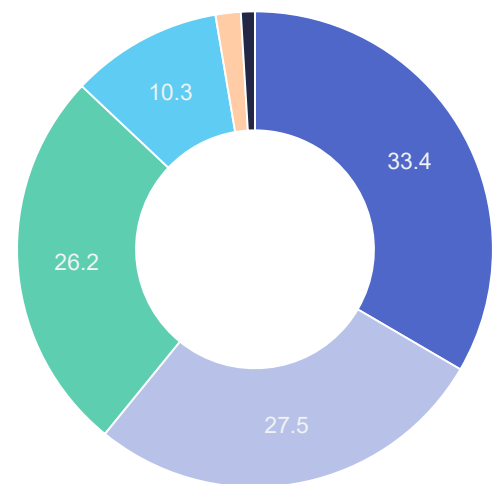
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle the portfolio will consist of a wide range of assets including domestic and international shares, bonds, infrastructure, property, and cash.

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 (33.4%)
- Australian Equities (27.5%)
- Bonds (26.2%)
- Alternatives (10.3%)
- Property & Infrastructure (1.7%)
- Cash (0.9%)

	Active Weight	SAA	Tilt
International Equities	33.4	48.0	-14.6
Australian Equities	27.5	48.0	-20.5
Bonds	26.2	58.0	-31.8
Alternatives	10.3	20.0	-9.7
Property & Infrastructure	1.7	10.0	-8.3
Cash	0.9	16.0	-15.1

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Balanced (FOR004)

Performance

Premier Balanced rose 1.7% in June as Equities and bonds continued their rally into June, with several global equity markets reaching new all-time highs..

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

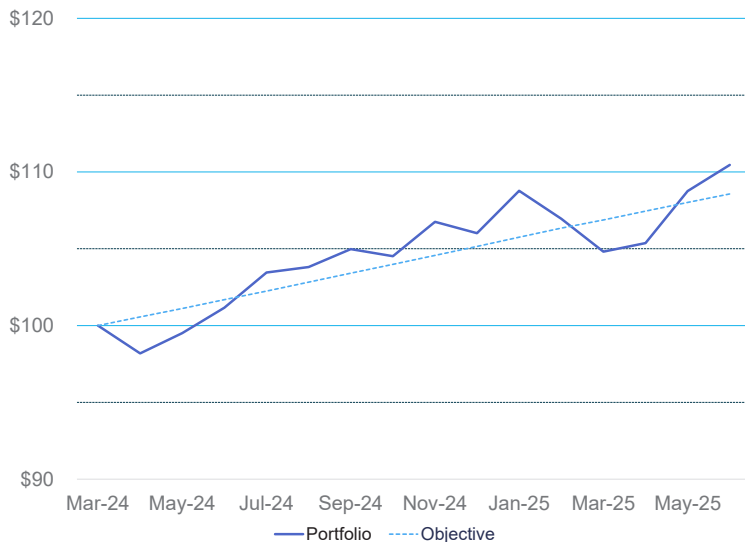
Fortune Premier Balanced

1 Month	1.7 %
3 Month	5.3 %
6 Month	4.2 %
1 Year	10.3 %
ITD (PA)	9.2 %

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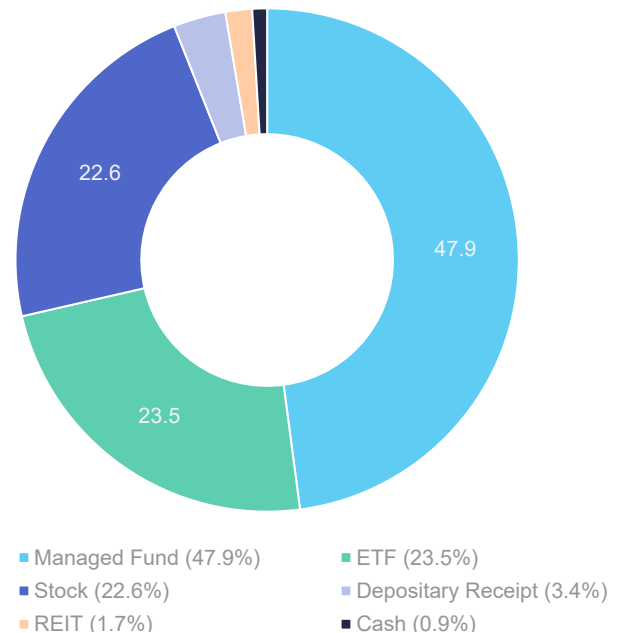
Growth of \$100



Top Portfolio Holdings

Bentham Global Income
Arrowstreet Global Eqt No.2
Ishares Government Inflati E
Van Vect Msci Wrld Ex Au Hgd
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 3.2% 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.

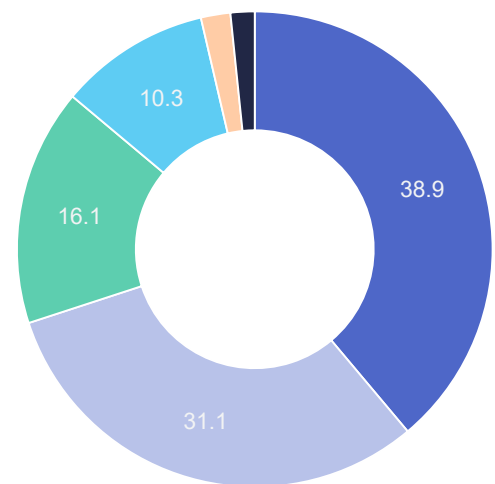
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

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 (38.9%)
- Australian Equities (31.1%)
- Bonds (16.1%)
- Alternatives (10.3%)
- Property & Infrastructure (2.0%)
- Cash (1.6%)

	Active Weight	SAA	Tilt
International Equities	38.9	32.0	+6.9
Australian Equities	31.1	32.0	-0.9
Bonds	16.1	15.0	+1.1
Alternatives	10.3	10.0	+0.3
Property & Infrastructure	2.0	7.0	-5.0
Cash	1.6	4.0	-2.4

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Growth (FOR005)

Performance

Premier Growth rose 1.9% in June as Equities and bonds continued their rally into June, with several global equity markets reaching new all-time highs.

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

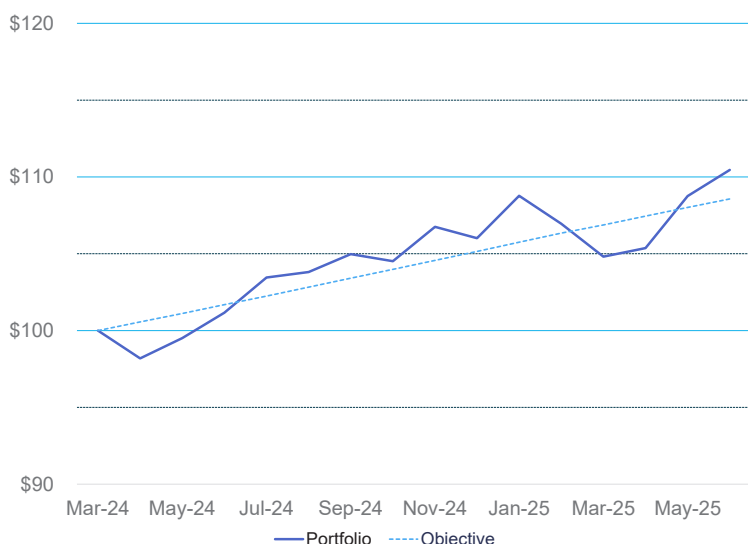
Fortune Premier Growth

1 Month	1.9 %
3 Month	6.2 %
6 Month	4.7 %
1 Year	11.7 %
ITD (PA)	10.6 %

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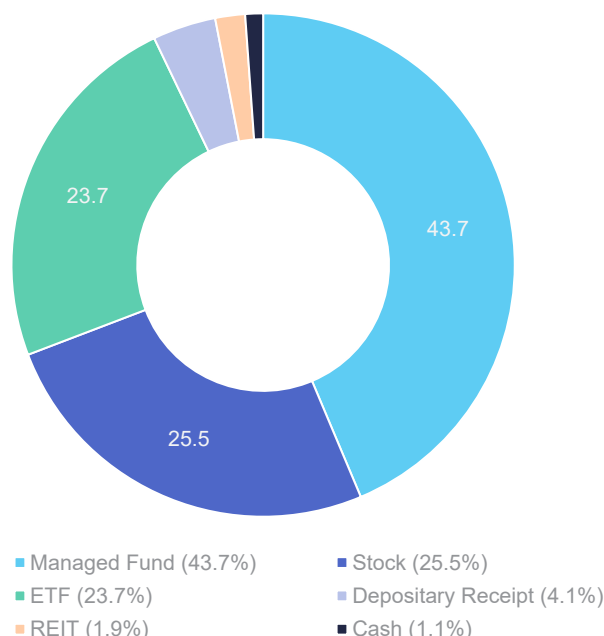
Growth of \$100



Top Portfolio Holdings

Arrowstreet Global Eqt No.2
Van Vect Msci Wrld Ex Au Hgd
Ishares Msci Japan-Cdi
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.

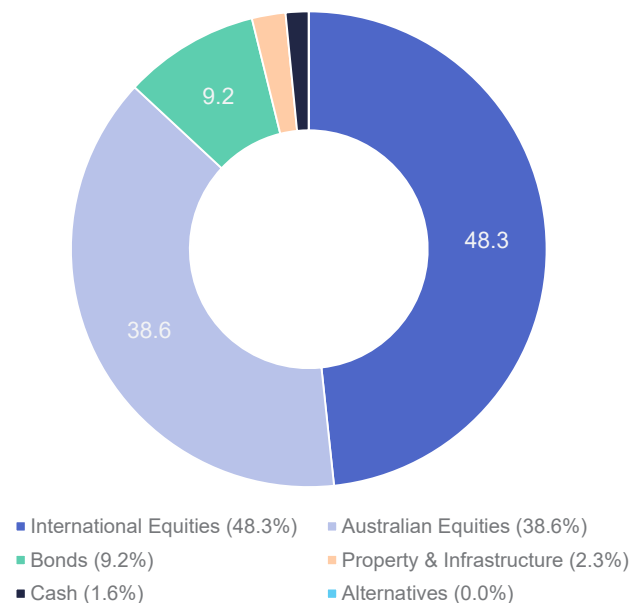
As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic the portfolio will consist of predominantly domestic and international shares.

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



	Active Weight	SAA	Tilt
International Equities	48.3	40.0	+8.3
Australian Equities	38.6	40.0	-1.4
Bonds	9.2	0.0	+9.2
Property & Infrastructure	2.3	8.0	-5.7
Cash	1.6	2.0	-0.4
Alternatives	0.0	10.0	-10.0

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High Growth (FOR006)

Performance

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The allocations to Australian & International Equities and Property added value in June.

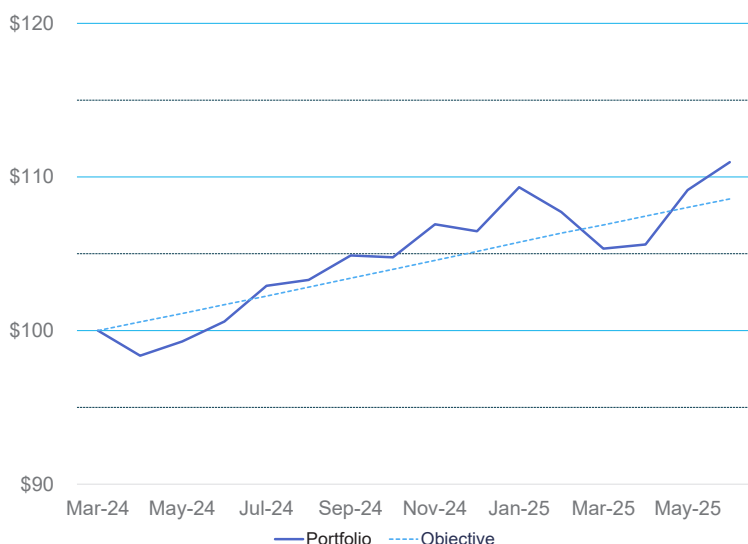
Fortune Premier High Growth

1 Month	2.1 %
3 Month	7.5 %
6 Month	6 %
1 Year	13.5 %
ITD (PA)	12.2 %

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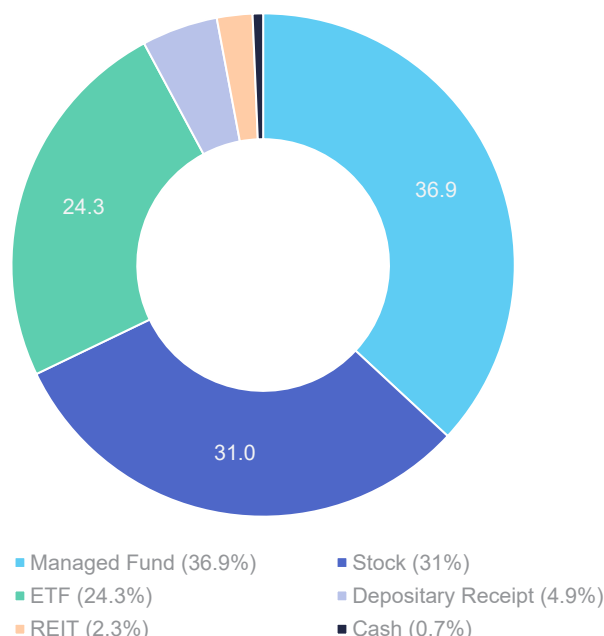
Growth of \$100



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
Bentham Global Income

Holding Type



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For more information please contact us at:

Email: max@mrwealth.com.au

Phone: 0420 756 401

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Macro Commentary

June began calmly but was soon impacted by renewed volatility following the outbreak of conflict between Israel and Iran on 13 June, which later drew in the United States. By the end of the month, a ceasefire had been reached. Despite the escalation, most markets remained relatively stable. Defensive sectors and commodities saw brief gains, while broader equity markets held up, supported by solid economic fundamentals.

The Australian share market rose modestly in June, with the ASX 200 up 1.42%. Although tensions in the Middle East influenced commodity prices, investors largely looked through the longer-term implications. Sector performance varied: Energy (up 9.01%) and Financials (up 4.28%) delivered strong gains, while Materials (down 3.11%) and Consumer Staples (down 2.31%) underperformed.

Australian economic data was mixed. The May unemployment rate remained at 4.1%, with underemployment steady at 5.9%. Consumer sentiment, measured by the Westpac-Melbourne Institute Index, fell 3.5% to 82.7 in May, marking a third straight monthly decline. GDP data released in June showed annual growth of just 1.1% for the March quarter, down from 1.5%. This raised expectations that the Reserve Bank of Australia may cut rates by the third quarter.

In the United States, the S&P 500 gained 4.94% in June, breaking through 6,000 and finishing the month above 6,204. This strength came despite continued geopolitical risks and uncertainty over trade policy. The Federal Reserve left rates unchanged, with markets now expecting one rate cut in the fourth quarter as inflation continues to ease.

Tariff settings remained unchanged during the month, but focus is shifting to the 9 July deadline, when a 90-day pause on the "Liberation Day" tariffs ends. Without further agreements, the original tariffs could be reinstated. Late in June, the U.S. government announced new trade deals with China and signalled possible agreements with the European Union and India.

President Trump's "One Big Beautiful Bill," which includes tax cuts, border security funding, and reforms to social programs, continued through the Senate after narrowly passing the House. Trump aims to sign the bill by 4 July. It is projected to add around USD 3.8 trillion to national debt over the next decade.

Oil prices briefly rose above USD 88.00 per barrel early in June amid concerns over supply disruptions through the Strait of Hormuz. Prices eased later in the month as those fears subsided. OPEC+ kept production steady, and its upcoming July meeting is expected to address further supply stability. An increase in output from key producers in August is under consideration.

Gold remained a popular safe haven. After briefly rising above USD 3,500 per ounce, it ended June lower at USD 3,303.16. The price movement reflected shifting levels of global risk throughout the month.

Looking forward, markets will remain focused on trade negotiations and developments in the Middle East. In this uncertain environment, we continue to prioritise long-term, diversified portfolios supported by strong economic fundamentals.



Holdings Commentary

Equities and bonds continued their rally into June, with several global equity markets reaching new all-time highs.

In Australian equities, oil and gas producer Santos (STO) rose 16.24% during the month following an unsolicited takeover offer from the Abu Dhabi National Oil Company (ADNOC) at approximately \$8.89 AUD per share - valuing the company at around \$30 billion. Santos closed the month at \$7.66, up 70 cents from its pre-offer price but still \$1.23 below the bid, implying the market assigns roughly a one-in-three chance of the deal proceeding. While ADNOC's bid appears strategically sound given Santos' asset base and regional positioning, significant regulatory and political hurdles remain, particularly given the sensitivities around a foreign state acquiring one of Australia's largest oil producers.

In global equities, the iShares Asia 50 ETF (IAA) climbed 8.10% for the month, driven by strong gains across technology and semiconductor stocks. Its largest holding, Taiwan Semiconductor Manufacturing Company (TSMC), rose 9.54% in AUD terms. TSMC reported May revenues of USD \$10.8 billion - a 40% year-on-year increase, though slightly below April's figure. Investor sentiment was further buoyed by comments from TSMC Chairman and CEO C.C. Wei, who projected record earnings and revenue for the year, supporting share price momentum.

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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](https://www.finchleyandkent.com.au)