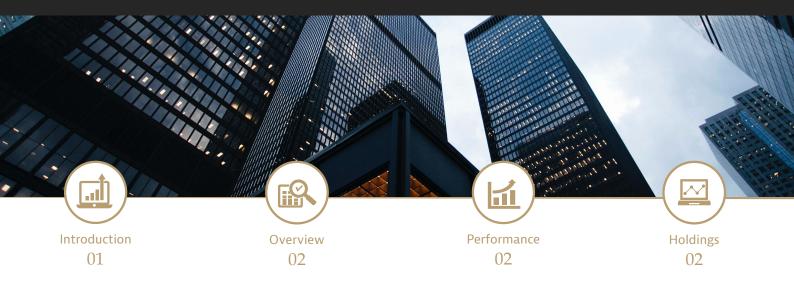


Performance Report



RESONANT ASSET MANAGEMENT

Resonant Asset Management is a professional investment management firm based in Perth and Sydney which specialises in Separately Managed Accounts ("SMA"s).

SMA SPECIALISTS

Resonant's main focus is SMA's, which we believe provide investors with greater flexibility, transparency and control over their investments. Unlike many other asset managers, Resonant's investment approach is specifically tailored to compliment the unique advantages of the Separately Managed Account structure.

INVESTMENT PHILOSOPHY

Resonant's core belief is that investment outperformance can be achieved by applying a rigorous, robust and systematic investment process, as demonstrated by its track record*.

INVESTMENT APPROACH

At Resonant we use a "Quantamental" approach when it comes to portfolio management. Quantamental Investing combines traditional "fundamentals" based investment analysis with modern quantitative techniques, in order to achieve a "best of both worlds" approach to investing. Resonant also uses these quantitative tools to better monitor and manage investment portfolio risk. Resonant takes advantage of advances in data and technology, as well as the latest low cost investment structures. This allows Resonant to keep overall portfolio fees lower, passing on greater returns to investors.



IMAP
MANAGED ACCOUNT
AWARD FINALIST
INNOVATION



IMAP
MANAGED ACCOUNT
AWARD FINALIST
INNOVATION



Innovation
Finalist
2019 IMAP MANAGED
ACCOUNT AWARDS



Multi Asset Class Finalist 2019 IMAP MANAGED ACCOUNT AWARDS



PROFESSIONAL INVESTMENT MANAGEMENT A team with over 80 years combined experience within institutional direct securities/funds management.



A TEAM WITH A TRACK RECORD

Based in Sydney and Perth, Resonant Asset Management's Separately Managed Accounts (SMA's) have a 5 year track record of delivering strong outperformance vs the peer group average on a risk adjusted basis*.



PARTNERED WITH YOUR ADVISER Resonant works closely with your Financial Adviser, keeping them informed of everything that is happening in the portfolios and why.



MANAGING RETURN AND RISK Risk is just as important when it comes to investing as Return. Resonant has a particular focus on ensur-



MODEL OVERVIEW

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 below. 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.

Min Investment	\$150,000
Investment Horizon	6 Years
Objective	BB AusBond BB + 3.2% p.a.
Code	RN0003
Structure	Separately Managed Account
Objective Description	To outperform the Bloomberg AusBond Bank Bill Index by a minimum of 3.2% p.a. over an investment timeframe of 6 years.

PERFORMANCE

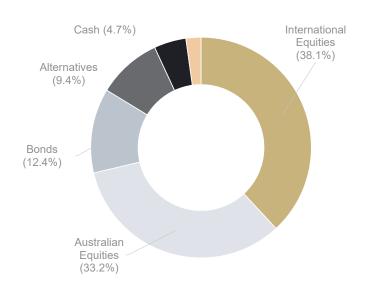
	Net Return (%)
1 Month	2.2
1 Year	15.5
3 Years (PA)	6.5
5 Years (PA)	6.6
Inception (PA)	8.0

TOP HOLDINGS

Name	Weight (%)
Van Vect Msci Wrld Ex Au Hgd	11.0
Van Vect Msci World Quality	10.7
Ishares Msci Japan-Cdi	6.1
Vanguard Aus Govt Bd Etf	5.4
Platform Cash	4.7
Ishares Government Inflati E	4.1
Pzena Emerging Markets Value	3.8

ASSET ALLOCATION

	Weight	SAA	Active
International Equities	38.1	32.0	+6.1
Australian Equities	33.2	32.0	+1.2
Bonds	12.4	15.0	-2.6
Alternatives	9.4	10.0	-0.6
Cash	4.7	4.0	+0.7
Property & Infrastructure	2.2	7.0	-4.8



Notes on Returns: The returns presented reflect the performance of Resonant's headline managed model portfolios only, they do not reflect individual investor returns. The managed model returns are shown net of any underlying investment product fees. The returns do not include any adviser fees or platform fees. The returns do not include the benefit of franking credits and are shown before tax. Please note the actual returns of individual investors will differ due to adviser fees, platform fees, franking credits, market timing and realised trading costs. Client specific circumstances such as the investor's tax rate and any client directed holdings or exclusions will also influence individual returns. The "inception date" used in this report, being 1st July 201 6, reflects the date that Resonant's "Quantamental" investment process was implemented by Libero Capital, formerly a related entity of Resonant. Resonant was "spun out" of Libero Capital in 2017. In February 201 8 Resonant launched a suite of SMA models on the Netwealth platform. Fees: For the fees related to this product and their breakdown, please refer to the PDS.

General Information Purposes Only: The Information within this research report, does not constitute personal financial advice. In preparing this research, Resonant Asset Management Ply Ltd (Resonant) has not taken into account your particular goals and objectives, anticipated resources, current situation or attitudes. You should therefore consider the appropriateness of the material in light of your own objectives, financial situation or needs, before taking any action. You should also obtain a copy of the PDS of all products referenced before making any decisions. The data, information and research commentary within this research report may be derived from in formation obtained from other parties which cannot be verified by Resonant and therefore is not guaranteed to be complete or accurate, and Resonant accepts no liability for errors or omissions. Resonant does not guarantee the performance of any fund, stock or the return of an investor's capital. Past performance is not a reliable indicator of future performance.

Our Financial Services Guide can be found at https://www.resonantam.com.au/wp-content/uploads/resonant-financial-services-guide.pdf
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Peer Group Comparison: Resonant conducts a quarterly rolling 5 year analysis of its returns vs industry peers of comparable asset allocation/risk. Peer return s and groupings are sourced from FE Analytics https://investmentcentre.moneymanagement.com.au/investments/fund-price-performance/category=australian-superannuation-sp&tab=fundOverview. Resonant's headline models have consistently delivered outperformance vs the peer group average on a risk adjusted basis over a rolling 5 year period. This peer analysis has been provided to your adviser and can be provided to you directly from Resonant upon request.