Resonant Asset Management
Monthly Update & Performance Summary
December 2022

MARKET SUMMARY

Santa Claus was conspicuous in his absence in December as equity markets declined. Australian Equities (as per the S&P/ASX 300 Accumulation index) fell 3.3% and International Equities (as per the MSCI World net Total Return index) fell 3%.

Although US CPI again printed softer than expected, December market movements imply that investors still believe that high interest rates for longer is an increasingly likely outcome. As we head into Q1 2023, the macro data and company earnings statements will be an increasingly important signal on the state of the world's largest economy and the wider implications for global markets.

Our outlook for 2023 is focused on an overall positive environment for investors, though we see a likely continuation of some of the volatility that so characterised 2022. Central banks actions will continue to exert undue influence over markets and portfolio returns, which will make tactical changes and risk management of paramount importance.

Portfolio Returns

Given the market weakness in December, all Sterling-Resonant portfolios were slightly down for the month, ranging from -2.0% for Conservative to -2.6% for High Growth.

The Australian equities sleeve within the models was up 0.1% vs the ASX200 Index.

Product Information

Code	RN0002
Investment Horizon	5 years
Min. Investment	150000
Objective	BB AusBond BB + 2.4% p.a.
Structure	SMA

Net Performance Summary

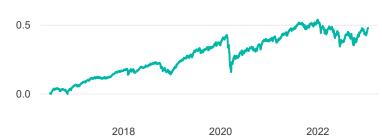| 1 Year	-5.9%
3 Years (PA)	1.9%
5 Years (PA)	4.2%
CYTD	-5.9%
FYTD	4.4%
Inception (PA)	6.1%

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 below. As a result, asset allocations may vary depending on market conditions and correlations, however it is expected that over a full economic cycle, growth assets will average approximately 60%, while defensive assets will average approximately 40%. The portfolio invests a minimum of 20% in defensive assets (cash and fixed interest)

Net Cumulative Performance

Asset Allocation

AssetClass	Weight ▼
Australian Equities	33.6%
Bonds	29.8%
International Equities	19.1%
Cash	6.6%
Property & Infrastructure	6.3%
Alternatives	4.6%

Asset Allocation

Property & Infrastructure 6.3%
Cash 6.6%
International Equities 19.1%
Australian Equities 33.6%
Bonds 29.8%