

MDA QUARTERLY PERFORMANCE

AS OF 30 SEPTEMBER 2025



 HARBOURSIDE
INVESTMENT MANAGEMENT

NOT FOR PUBLIC DISTRIBUTION

The MDA is an Individually Managed Account (IMA) and clients will have different results depending on their holdings. To find the performance we have got one of the earliest accounts that has been established during the 1 and 3 year period for each strategy and used those results. Whilst most of the clients will be similar it is dependent on the composition of the IMA.

The "Shartru Way" focuses on having a diversified portfolio of non correlated assets. This should hold the portfolio in good stead when the equity markets are selling off. Pleasingly this has been the case as indicated by the numbers below.

Embark Wealth Management has been listening to what advisers need to assist them in utilising the MDA and over the next couple of months you will see the release of these new initiatives. Included as part of these initiatives will be the following;

1. Refined Induction MDA that provides the following
 - a. Generic information on Managed Accounts in a range of areas including;
 - i. how they will assist an advisers business become more profitable and valuable.
 - ii. Regulations
 - iii. Details of the portfolio management process
 1. Basic Concept of Shartru Way
 2. Investment Fundamentals of Shartru Way
 3. Assets utilised in Shartru Way
 4. Cheaper doesn't equal better.
 - iv. Risk management
 - v. Client engagement, care and support
 2. Ongoing Communication with advisers on;
 - a. Fact Sheets
 - i. Performance (The why more so than the what)
 - ii. Holdings
 - iii. Benchmarking
 - b. MDA Strategy positioning and asset composition. The focus here will be little Ebytes of 2 minutes to keep advisers updated on changes and why things are being done. This is exactly the information you can discuss with your clients letting them know you are on top of their portfolio.

Naturally, if there is anything that you would like to see included please contact Rob Coyte to discuss.

Our job is to make your job of looking after clients' portfolios easy but highly effective.

MDA QUARTERLY PERFORMANCE

	Benchmark	Quarterly (%)	Benchmark (%)	Over/Under (%)
Gerroa Conservative	CPI + 2%	2.31	1.80	0.51
Gerroa Balanced	CPI + 2.5%	3.61	1.93	1.68
Gerroa Balanced Pension	CPI + 2.5%	3.52	1.93	1.59
Gerroa Growth	CPI + 3%	4.98	2.05	2.93
Gerroa Growth Pension	CPI + 3%	2.34	2.05	0.29
Lorne Conservative	CPI + 2%	1.75	1.80	-0.05
Lorne Balanced	CPI + 2.5%	3.07	1.93	1.14
Lorne Balanced Pension	CPI + 2.5%	3.33	1.93	1.40
Lorne Growth	CPI + 3%	5.00	2.05	2.95
Fixed Interest	Ausbond Comp 0+	1.37	0.40	0.97
Strategic Fixed Interest	Ausbond Comp 0+	1.30	0.40	0.90
Australian Share Growth	S&P 200 Accum	1.45	4.71	-3.26
Australian Share Income	S&P 200 Accum	3.08	4.71	-1.63
Australian Smaller Companies	S&P Small Ords Accum	17.32	15.31	2.01
International Growth	MSCI World ex Aust TR (AUD)	3.77	6.23	-2.46
International Income	MSCI World ex Aust TR (AUD)	2.52	6.23	-3.71
Listed Property	S&P 200 Areit Accum	5.40	4.56	0.85
Infrastructure	Ausbond Comp 0+ +2%	0.87	2.40	-1.53
Alternatives	Ausbond Comp 0+	6.14	0.40	5.74
Special Situations	S&P 200 Accum	15.36	4.71	10.65
Australian Share Direct Core	S&P 100 Accum	9.90	3.78	6.12
Australian Share Direct Satellite	S&P Small Ords Accum	7.70	15.31	-7.61
Morningstar Benchmarks				
Gerroa Conservative	Morningstar Moderate*	2.31	2.26	0.05
Gerroa Balanced	Morningstar Balance*	3.61	3.34	0.27
Gerroa Balanced Pension	Morningstar Balance*	3.52	3.34	0.18
Gerroa Growth	Morningstar Aggressive*	4.98	5.51	-0.53
Gerroa Growth Pension	Morningstar Growth*	2.34	4.43	-2.09
Lorne Conservative	Morningstar Moderate*	1.75	2.26	-0.51
Lorne Balanced	Morningstar Balance*	3.07	3.34	-0.27
Lorne Balanced Pension	Morningstar Balance*	3.33	3.34	-0.01
Lorne Growth	Morningstar Aggressive*	5.00	5.51	-0.51
<p>The diversified portfolios are benchmarked against CPI plus for performance fee calculation to ensure the clients real returns are met before taking performance fees.</p> <p>*Morningstar Benchmarks: We have included the morningstar benchmarks to reflect what the universe of other investments similarly managed this way have done relative to the Shartru Portfolios</p>				

MDA HISTORICAL PERFORMANCE

	Benchmark	1 Year (%)	Benchmark (%)	Over/Under (%)	3 Year (%)	Benchmark (%)	Over/Under (%)	5 Year (%)	Benchmark (%)	Over/Under (%)
Gerroa Conservative	CPI + 2%	6.52	5.20	1.32	6.87	4.47	2.40	6.14	4.73	1.41
Gerroa Balanced	CPI + 2.5%	8.23	5.70	2.53	7.31	4.97	2.34	6.65	5.23	1.42
Gerroa Balanced Pension	CPI + 2.5%	8.42	5.70	2.72	7.77	4.97	2.80	7.53	5.23	2.30
Gerroa Growth	CPI + 3%	10.08	6.20	3.88	10.43	5.47	4.96	10.64	5.73	4.91
Gerroa Growth Pension	CPI + 3%	7.39	6.20	1.19	6.16	5.47	0.69	7.71	5.73	1.98
Lorne Conservative	CPI + 2%	5.40	5.20	0.20	5.32	4.47	0.85	-	-	-
Lorne Balanced	CPI + 2.5%	6.97	5.70	1.27	6.92	4.97	1.95	6.13	5.23	0.90
Lorne Balanced Pension	CPI + 2.5%	7.89	5.70	2.19	7.55	4.97	2.58	6.61	5.23	1.38
Lorne Growth	CPI + 3%	9.00	6.20	2.80	9.37	5.47	3.90	9.17	5.73	3.44
Fixed Interest	Ausbond Comp 0+	5.25	4.09	1.16	5.70	4.25	1.45	3.29	-0.23	3.52
Strategic Fixed Interest	Ausbond Comp 0+	4.92	4.09	0.83	5.93	4.25	1.68	4.61	-0.23	4.84
Australian Share Growth	S&P 200 Accum	6.48	10.56	-4.08	11.87	15.17	-3.30	8.27	12.98	-4.71
Australian Share Income	S&P 200 Accum	7.73	10.56	-2.83	9.58	15.17	-5.59	9.79	12.98	-3.19
Australian Smaller Companies	S&P Small Ords Accum	19.88	21.50	-1.62	16.07	15.54	0.53	14.17	9.27	4.90
International Growth	MSCI World ex Aust TR (AUD)	13.58	23.57	-9.99	20.20	23.21	-3.01	15.11	16.82	-1.71
International Income	MSCI World ex Aust TR (AUD)	8.67	23.57	-14.90	9.14	23.21	-14.07	8.94	16.82	-7.88
Listed Property	S&P 200 Areit Accum	11.22	4.10	7.12	16.13	19.85	-3.72	8.34	11.91	-3.57
Infrastructure	Ausbond Comp 0+ +2%	5.55	6.09	-0.54	8.29	6.25	2.04	7.21	1.77	5.44
Alternatives	Ausbond Comp 0+	11.62	4.09	7.53	6.35	4.25	2.10	7.58	-0.23	7.81
Special Situations	S&P 200 Accum	29.09	10.56	18.53	14.40	15.17	-0.77	14.71	12.98	1.73
Australian Share Direct Core	S&P 100 Accum	10.04	9.51	0.53	15.10	14.95	0.15	14.62	13.36	1.26
Australian Share Direct Satellite	S&P Small Ords Accum	5.60	21.50	-15.90	-	-	-	-	-	-
Gerroa Conservative	Morningstar Moderate*	6.52	6.71	-0.19	6.87	8.00	-1.13	6.14	4.02	2.12
Gerroa Balanced	Morningstar Balance*	8.23	9.04	-0.81	7.31	10.82	-3.51	6.65	6.61	0.04
Gerroa Balanced Pension	Morningstar Balance*	8.42	9.04	-0.62	7.77	10.82	-3.05	7.53	6.61	0.92
Gerroa Growth	Morningstar Aggressive*	10.08	13.77	-3.69	10.43	16.60	-6.17	10.64	12.23	-1.59
Gerroa Growth Pension	Morningstar Growth*	7.39	11.30	-3.91	6.16	13.60	-7.44	7.71	9.39	-1.68
Lorne Conservative	Morningstar Moderate*	5.40	6.71	-1.31	5.32	8.00	-2.68	-	-	-
Lorne Balanced	Morningstar Balance*	6.97	9.04	-2.07	6.92	10.82	-3.90	6.13	6.61	-0.48
Lorne Balanced Pension	Morningstar Balance*	7.89	9.04	-1.15	7.55	10.82	-3.27	6.61	6.61	0.00
Lorne Growth	Morningstar Aggressive*	9.00	13.77	-4.77	9.37	16.60	-7.23	9.17	12.23	-3.06

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*Morningstar Benchmarks: We have included the morningstar benchmarks to reflect what the universe of other investments similarly managed this way have done relative to the Shartru Portfolios



DISCLAIMER

This information is general advice and does not take account of investors objectives, financial situation or needs. Before acting on this general advice, investors should therefore consider the appropriateness of the advice having regard to their objectives, financial situation or needs.