

# Harbourside Investments MDA Commentary

AS OF SEPTEMBER 2025



**H**ARBOURSIDE  
INVESTMENT MANAGEMENT

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## Macro Summary

Global markets surged in the September quarter of 2025 driven by optimism around monetary easing and A.I. innovation alleviating earlier concerns over tariffs and slowing growth. Global equities powered higher on a wave of strong earnings, a long-anticipated US rate cut, and continued enthusiasm for A.I. Commodity and credit markets also strengthened, while volatility briefly flared around policy uncertainty and fiscal stress, particularly in Europe, amid a looming US government shutdown.

### A Quarter of Momentum.

Policy pivots, technology tailwinds and trade relief were the main thematic that drove markets higher in the September quarter. Following a volatile first half to the year, Q3 saw a decisive shift in sentiment. The Federal Reserve's first rate cut since 2024 in September set the tone, sending equity markets to fresh highs.

The S&P 500 gained 8.1%, with robust earnings from major US tech names underpinning performance. The Nasdaq Composite rose more than 10%, extending its dominance over value-orientated peers. Small-caps outperformed (+12.4%) for the first time in a year, reflecting broadening market leadership away from pure mega-cap tech. A.I. stocks continued their rally with Nvidia becoming the world's first \$4 trillion company, and IPO activity rebounded as investors sought exposure to the sector.

Enthusiasm for A.I. spilled over into Asian markets, where the MSCI Asia ex-Japan Index surged 11.1%, led by powerful rallies in Chinese and Taiwanese technology stocks. Hong Kong's Hang Seng Tech Index jumped 22%, reflecting policy support for semiconductors and easing US-China trade tensions.

Emerging markets posted a sharp 11% gain, with Asian tech stocks and cyclical sectors leading a trade anxiety faded and policy support increased. European equities rose just 2.8%, held back by persistent weakness in German Industrials and tight fiscal constraints, while Japan's TOPIX climbed 11% amid yen depreciation, export support, and post-election stimulus.

Australian equities rose almost 5% extending gains for a third consecutive quarter. ASX 200 leadership rotated into Materials (+21%), Resources (+20%), Utilities (11%), and Consumer Discretionary (+10%), boosted by resilient domestic consumption and optimism around imminent RBA rate cuts. Healthcare remained the laggard, falling 9% largely due to CSL. Small companies surged, strongly outperforming large companies with small resources (+26%) outperforming, supported by surging gold prices and an improvement in commodity demand.

Real assets once again performed well, with Australian listed property up (+4.5%) even after large negative return (-3.1%) in September, tracking global listed property and global listed infrastructure gains supported by declining yields and stabilising credit spreads. Currency hedging benefited global returns in the quarter as the US dollar fell against the Aussie.

Fixed-income markets saw mixed fortunes. Overall, bond markets produced muted positive returns, with global bonds (+1%) and Australian bonds (+0.4%), whilst yield curves steepened as short-term rates fell more than long-term rates. Credit spreads tightened, especially in US high yield (+2.4%) and investment grade (+1.9%) debt. European bonds declined (-0.2%) as political uncertainty and fiscal strains widened spreads, while UK gilts fell (-0.7%) and Japanese government bonds posted a weak (-1.5%) result on political uncertainty and hawkish Bank of Japan signals. Emerging market debt was a standout, gaining (+4.4%), fuelled by a weaker dollar and narrowing credit spreads.

Commodity markets stayed firm. The Bloomberg Commodity Index rose (+3.7%), driven by industrial metals and a 15% leap in gold prices as real yields fell and geopolitical anxiety persisted. Oil was broadly flat as OPEC+ discipline balanced softer demand.

US GDP growth reached 1.8% annualised, slightly above forecast, despite significant payroll revisions - BLS data showed job gains averaged just 29k a month in Q3, down from 99k a month in Q2, with total payrolls revised lower by a large 911,000 for the prior twelve months. Consumption held firm, business investment was resilient, and inflation remained sticky - creeping higher as tariff effects were passed through to end-users. The Fed's 25bp rate cut to 4.00-4.25%, the first since September 2024, signalled a shift to a data-dependent easing cycle. Market pricing for further cuts rose, with the US dollar weakening as a result.

Europe's economy remained sluggish, growing just 1.2% over the year with inflation at 2.1%. Fiscal policy turned more restrictive, with France and Germany at the heart of debates over deficits and debt reform, while the European central bank maintained policy rates at 2%, awaiting clearer signals. The UK faced dual headwinds - stick inflation and fiscal fragility, prompting market volatility ahead of the November budget. The result pushed 30-year government bond yields to multi-decade highs.

In the Asia-Pacific, China's incremental stimulus through rate and reserve-requirement cuts (~2 trillion yuan) aimed to stabilise property and consumption, with mixed results. Japan struggled with low growth and above-target inflation, with policy remaining cautious post-election and the Bank of Japan signalling tighter rates ahead. India paused its rate cycle following mid-year cuts and faced a slowdown in domestic growth.

Australia's economy persisted in a low-growth mode; June-quarter GDP was just +0.3%, annual growth held near 1.5%, and real output per capita stagnated (i.e. per capita recession). The RBA kept rates at 4.35%, highlighting inflation progress, but with employment growth slowing and business sentiment sinking to three-year lows. Though household consumption held steady as real incomes began to recover. While exports benefited from firm commodity demand, public spending restraint weighed on activity. Policy debate focused on productivity reforms and sustaining household confidence amid continued stagnation.

## **Politics and Policy.**

A quarter of trade truces, fiscal strains, and geopolitical ripples.

The geopolitical landscape remained tense but less disruptive to markets than earlier in the year. The US-China tariff pause was extended through the quarter, calming trade anxieties and boosting confidence in Asia's tech exporters. Mid-quarter, Israel-Iran tensions escalated again, triggering short-lived commodity volatility. US involvement and strategic signalling helped contain market fallout, though risks lingered due to unresolved regional instability.

In the United States, the Trump administration continued to adopt a transactional stance on trade, seeking bilateral agreements ahead of the scheduled tariff reassessment in December.

Domestic tensions persisted, but fiscal restraint gained traction as Congress debated debt-limit curbs and targeted spending cuts, with a potential government shut-down looming.

Europe faced political fragmentation. France saw another cabinet reshuffle after a no-confidence vote, while Germany's slow growth reignited fiscal reform debates. In the Indo-Pacific, Taiwan's August referendum on nuclear reactivation highlighted regional energy vulnerabilities, while renewed North Korean missile tests underscored persistent security risks.

In Australia, fiscal pressure deepened as weaker nominal GDP and subdued company tax receipts widened deficits. The government's focus turned toward productivity reform and housing supply measures, with monetary policy doing the heavy lifting to maintain stability.

#### Asset Class performance – September Quarter 2025

Sector	Quarter movement	1-Year movement	CYTD movement
Australian Shares	4.71%	10.56%	11.45%
Australian Shares (Small)	15.31%	21.50%	22.75%
Global Shares	6.42%	22.75%	10.65%
Global Shares hedged	7.62%	17.27%	18.44%
Global Emerging Markets	9.41%	22.81%	19.14%
Australian Property Securities	4.56%	4.10%	10.79%
Global Property Securities (unhedged)	3.19%	4.20%	2.12%
Global Property Securities (hedged)	4.63%	0.74%	8.81%
Global Infrastructure (unhedged)	2.82%	12.87%	6.66%
Global Infrastructure (hedged)	4.21%	7.67%	11.18%
Australian Fixed Interest	0.40%	4.09%	4.37%
International Fixed Interest	1.02%	2.44%	3.70%
Cash	0.92%	4.19%	3.04%

Source: Morningstar Direct

#### Indices:

Australian Shares	S&P/ASX 200 TR AUD
Australian Shares (Small)	S&P/ASX Small Ordinaries TR AUD
Global Shares	MSCI ACWI NR AUD
Global Shares hedged	MSCI ACWI NR USD
Global Emerging Markets	MSCI EM NR AUD
Australian Property Securities	S&P/ASX 200 A-REIT TR
Global Property Securities (unhedged)	FTSE EPRA NAREIT Global REITs TR AUD
Global Property Securities (hedged)	FTSE EPRA NAREIT Global REITs TR Hedged AUD
Global Infrastructure (unhedged)	FTSE Global Core Infra 50/50 TR AUD
Global Infrastructure (hedged)	FTSE Global Core Infra 50/50 TR Hedged AUD
Australian Fixed Interest	Bloomberg AusBond Composite 0+Y TR AUD
International Fixed Interest	Bloomberg Global Aggregate TR Hedged AUD
Cash	Bloomberg AusBond Bank 0+Y TR AUD

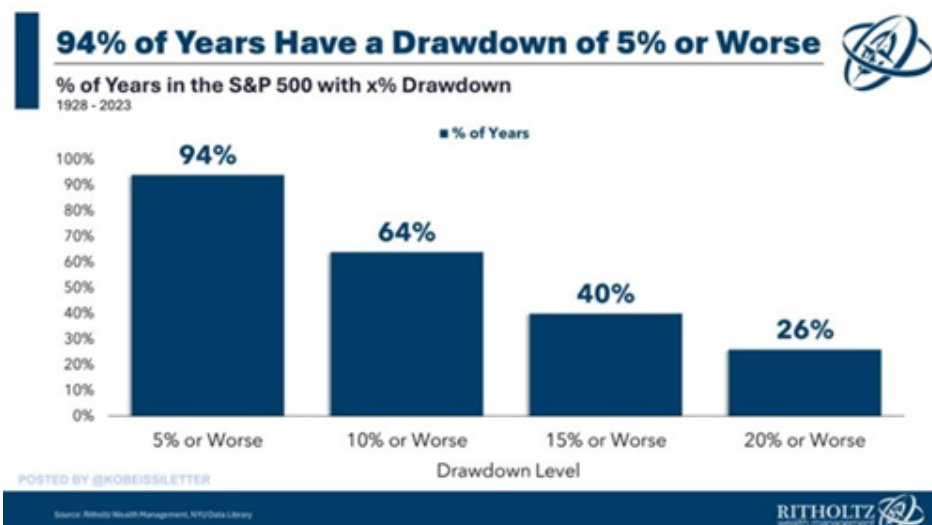
## A Century of Investing

Investors need to remember that asset classes will revert to the mean over time. Thinking that a particular asset class will continually perform “well” is a mistake often made by investors and is referred to as recency bias. There are long periods of time where each asset class will underperform inflation and hence our risk adjusted return methodology seeks to navigate those waters

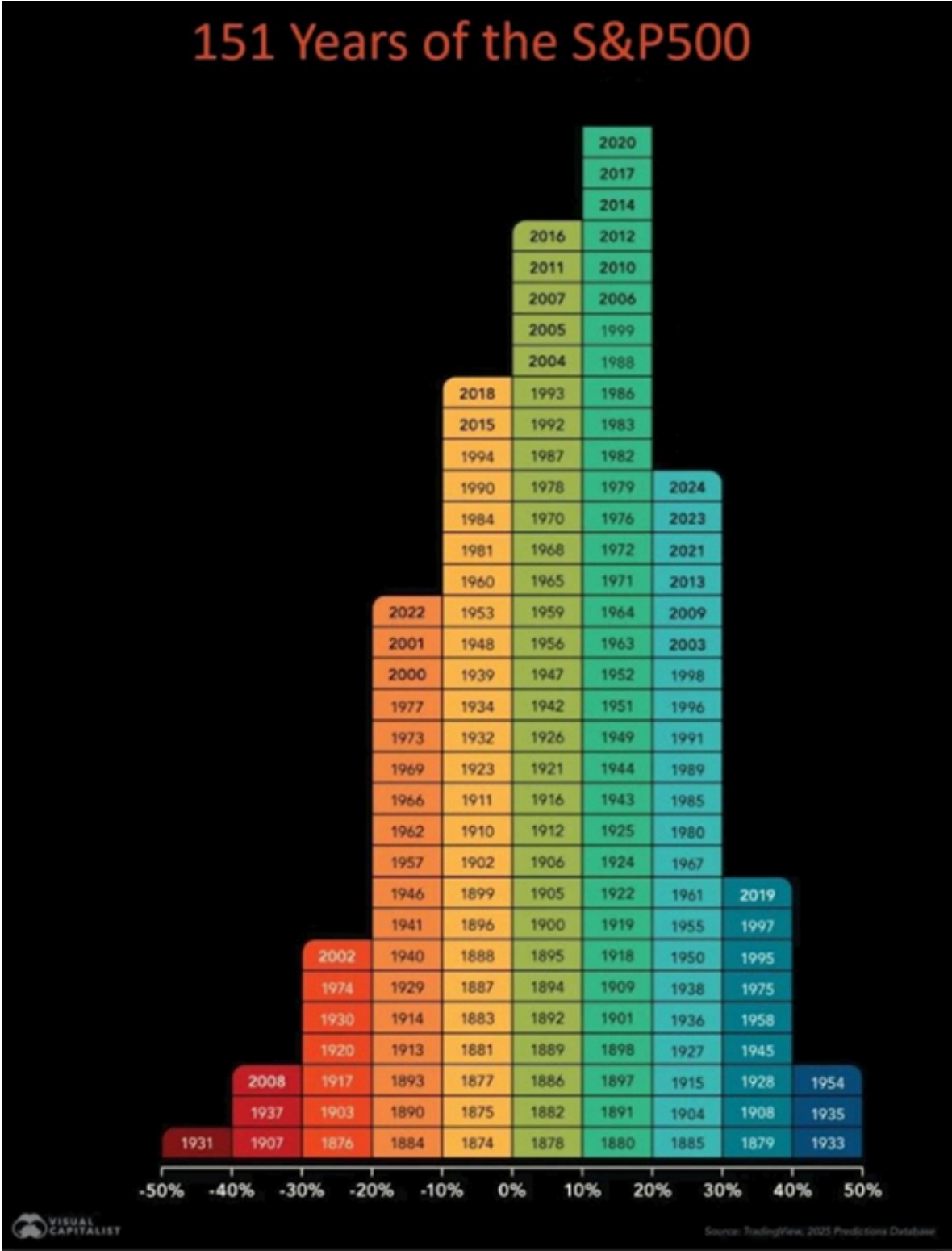
	Stocks	Bonds	Bills	Inflation
20s	14.0	-5.1	2.0	4.6
10s	13.6	6.9	0.6	1.8
00s	-0.9	7.7	2.8	2.5
90s	18.2	8.8	4.9	2.9
80s	17.5	12.6	8.9	5.1
70s	5.9	5.5	6.3	7.4
60s	7.8	1.4	3.9	2.5
50s	19.4	-0.1	1.9	2.2
40s	9.2	3.2	0.4	5.4
30s	-0.1	4.9	0.6	-2.0
1926 - 2024	10.4%	5.1%	3.3%	3.0%

Source: Ibbotson Associates BAML Estimates as of March 31, 2024

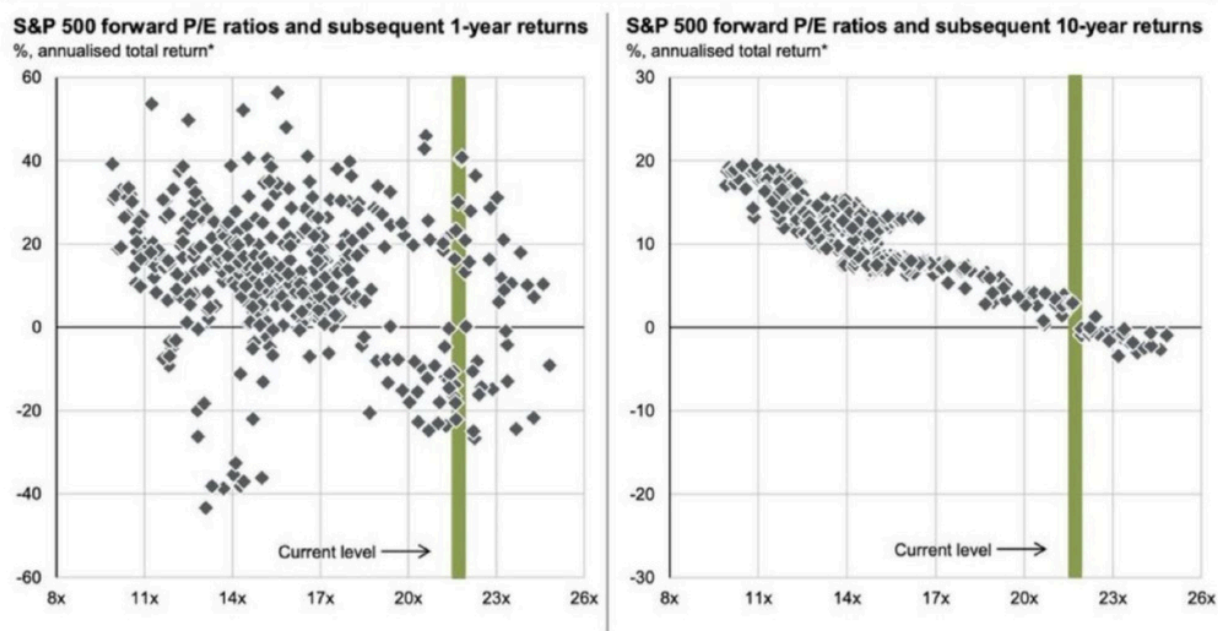
The chart below shows the probability of getting a drawdown in the S&P500 in any given year. Note that 1 in 4 years you can expect a drawdown of more than 20%.



This graph shows the distribution of annual returns for 151 years.



Importantly we have to understand that over the long term financial markets will revert to the mean. Therefore, when we are buying assets that have higher valuations you can expect a lower return going forward. The above graph shows that over the short term (1 year) there is no correlation between valuations and returns but over the long term (10 years) the correlation is high.



Source: (All charts) IBES, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. \*Dots represent monthly data points since 1988, which is earliest available. Forward P/E ratio is price to 12-month forward earnings, calculated using IBES earnings estimates. Past performance is not a reliable indicator of current and future results. Guide to the Markets - Europe. Data [redacted]

**J.P.Morgan**  
ASSET MANAGEMENT

One of the most often mistakes we see investors making is they believe that equity markets (or property markets) always go up. The first thing to consider is that in nominal returns or real returns?

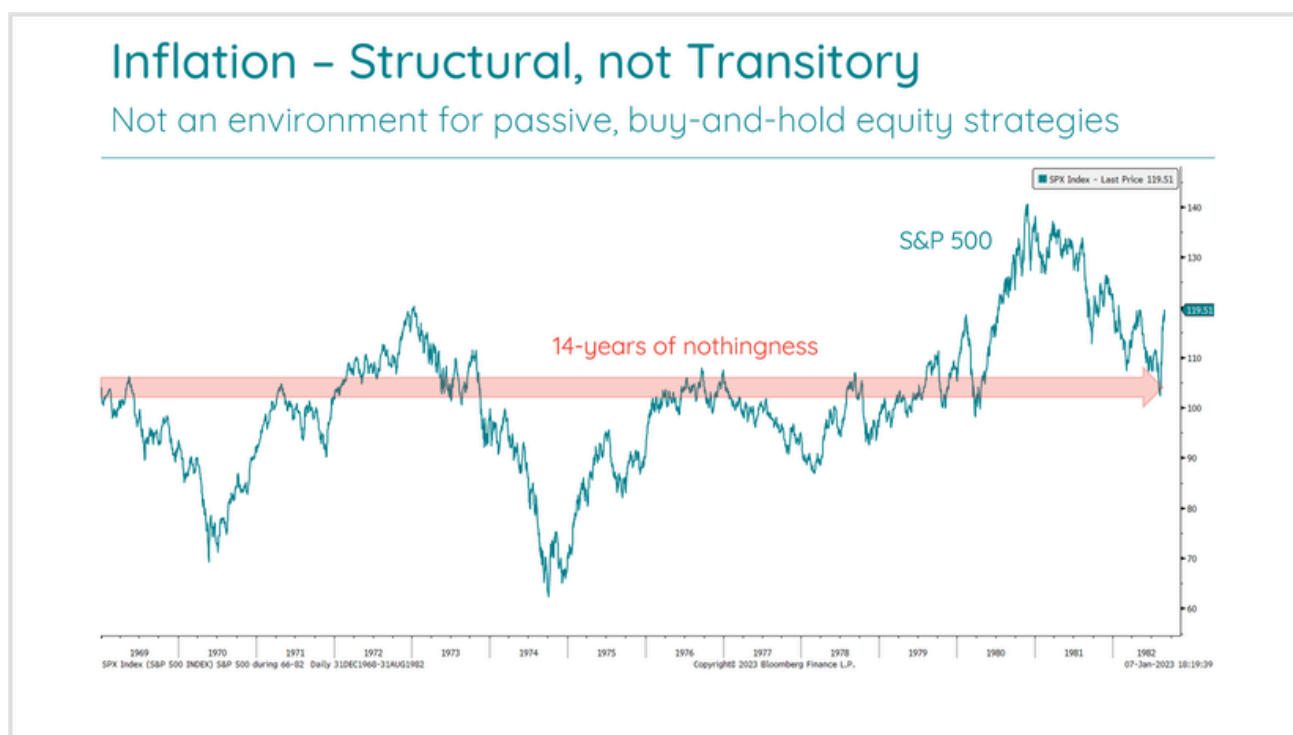
We need to look at real returns because we need to measure our investments against whether we are retaining our purchasing power with our wealth. It is possible to have positive nominal returns but negative real returns. This is just a way of saying that your “value” is increasing but NOT keeping up with inflation so you are actually going backwards.

In our lifetime Exhibit A is the Nikkei (Japanese stock market). Now Japan was not or is not a back water economy, it was the second largest economy in the world (now the fifth). As can be seen from the graph below it was a long wait to break even on the 1989 levels. Indeed most retirees don't have a 35 year period of time to wait for such an outcome. Keep in mind this is in nominal terms NOT real terms (inflation adjusted) making the outcome considerably worse for investors.



Let's take a look at a specific example using the US share market.

In 1968 to 1982 interest rates went from around about 4% to a high of 20% over that period of time. It should be noted that over that time there was above trend economic growth in real terms with companies being a lot more profitable. This resulted in investors in the equity market achieving a return over this period of approximately zero in nominal terms and actually lost 70% in real terms. When we include dividends being reinvested this gets back to a real return of nearly zero (although it is still negative).



Some bear markets can be quite lengthy and large in regards to the amount of the falls sustained.

**Table 1: S&P 500 bull and bear markets**

S&P Bear Markets				S&P Bull Markets			
Start	End	%Change	Days	Start	End	%Change	Days
16/Sep/1929	13/Nov/1929	-44.6%	58	13/Nov/1929	10/Apr/1930	46.8%	148
10/Apr/1930	16/Dec/1930	-44.3%	250	16/Dec/1930	24/Feb/1931	25.8%	70
24/Feb/1931	2/Jun/1931	-32.9%	98	2/Jun/1931	26/Jun/1931	25.8%	24
26/Jun/1931	5/Oct/1931	-42.5%	101	5/Oct/1931	9/Nov/1931	30.6%	35
9/Nov/1931	1/Jan/1932	-61.8%	205	1/Jan/1932	7/Sep/1932	111.6%	98
7/Sep/1932	27/Feb/1933	-40.6%	173	27/Feb/1933	18/Jul/1933	120.6%	141
19/Jul/1933	19/Oct/1933	-29.4%	93	19/Oct/1933	6/Feb/1934	37.3%	110
6/Feb/1934	14/Mar/1935	-31.8%	401	14/Mar/1935	10/Mar/1937	131.6%	727
10/Mar/1937	31/Mar/1938	-54.5%	386	31/Mar/1938	9/Nov/1938	62.2%	223
9/Nov/1938	11/Apr/1939	-24.4%	153	11/Apr/1939	25/Oct/1939	26.8%	197
25/Oct/1939	10/Jun/1940	-31.9%	229	10/Jun/1940	7/Nov/1940	26.7%	150
7/Nov/1940	28/Apr/1942	-34.4%	537	28/Apr/1942	29/May/1946	157.7%	1492
29/May/1946	19/May/1947	-28.5%	335	19/May/1947	15/Jun/1948	23.9%	393
15/Jun/1948	13/Jun/1949	-20.6%	363	13/Jun/1949	2/Aug/1956	267.1%	2607
2/Aug/1956	22/Oct/1957	-21.6%	446	22/Oct/1957	12/Dec/1961	86.4%	1512
12/Dec/1961	26/Jun/1962	-28.0%	196	26/Jun/1962	9/Feb/1966	79.8%	1324
9/Feb/1966	7/Oct/1966	-22.2%	240	7/Oct/1966	29/Nov/1968	48.0%	784
29/Nov/1968	26/May/1970	-36.1%	543	26/May/1970	11/Jan/1973	73.5%	961
11/Jan/1973	3/Oct/1974	-48.2%	630	3/Oct/1974	28/Nov/1980	125.6%	2248
28/Nov/1980	12/Aug/1982	-27.1%	622	12/Aug/1982	25/Aug/1987	228.8%	1839
22/Aug/1987	4/Dec/1987	-33.5%	101	4/Dec/1987	24/Mar/2000	582.1%	4494
24/Mar/2000	21/Sep/2001	-36.8%	546	21/Sep/2001	4/Jan/2002	21.4%	105
4/Jan/2002	23/Jul/2002	-32.0%	200	23/Jul/2002	9/Oct/2007	96.2%	1904
9/Oct/2007	20/Nov/2008	-51.9%	408	20/Nov/2008	6/Jan/2009	24.2%	47
6/Jan/2009	9/Mar/2009	-27.6%	62	9/Mar/2009	19/Feb/2020	400.5%	3999
19/Feb/2020	23/Mar/2020	-33.9%	33	23/Mar/2020	3/Jan/2022	114.4%	651
3/Jan/2022	12/Oct/2022	-25.4%	282	12/Oct/2022	25/Aug/2025	84.1%	1048
	<b>Average</b>	<b>-35.1%</b>	<b>285</b>		<b>Average</b>	<b>114.4%</b>	<b>1011</b>

Source: BofA US Equity & Quant Strategy, Dartmouth University Data Library, Bloomberg, S&P, Morningstar. Returns in US dollars. You cannot invest in an index. Past performance is not a reliable indicator for future performance. Bull market starts when the market increases 20% following the most recent bear market. A Bear market starts when the market decreases 20% following the most recent bull market. Bull market average does not include the current market.

NOTE: The Great Depression went from Sep 1929-June 1932 and the market decreased 86.10% over that time from peak to trough.

## Debt Markets

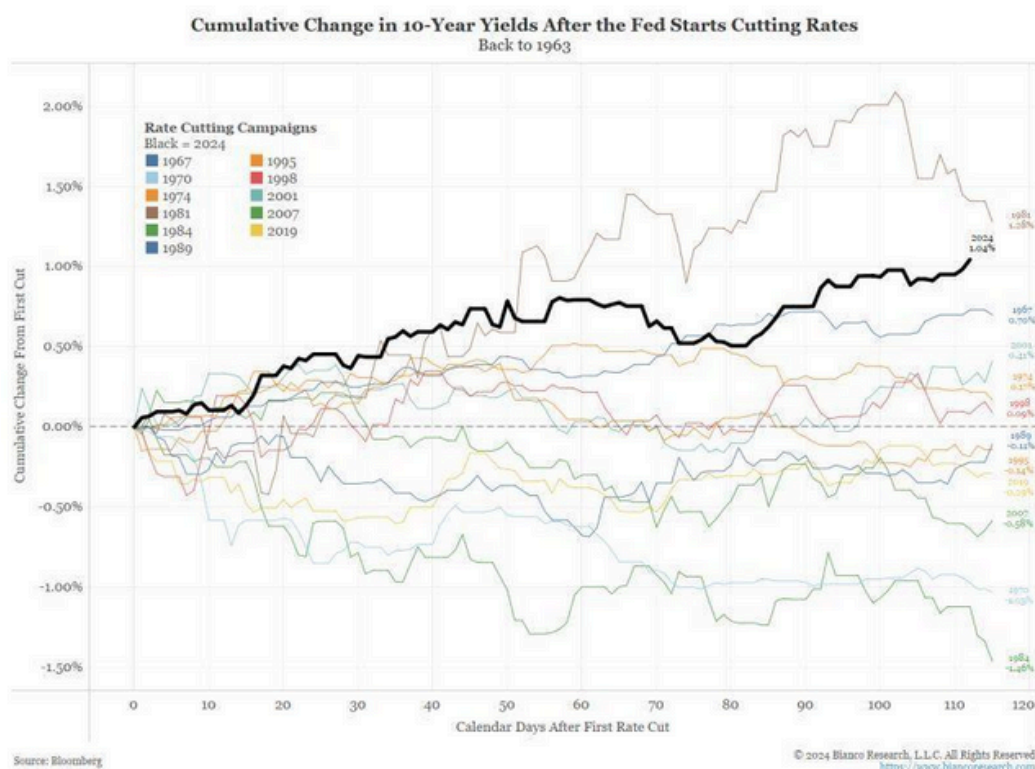
Bond markets showed modest gains reflecting investor preference for duration amid moderating inflation.

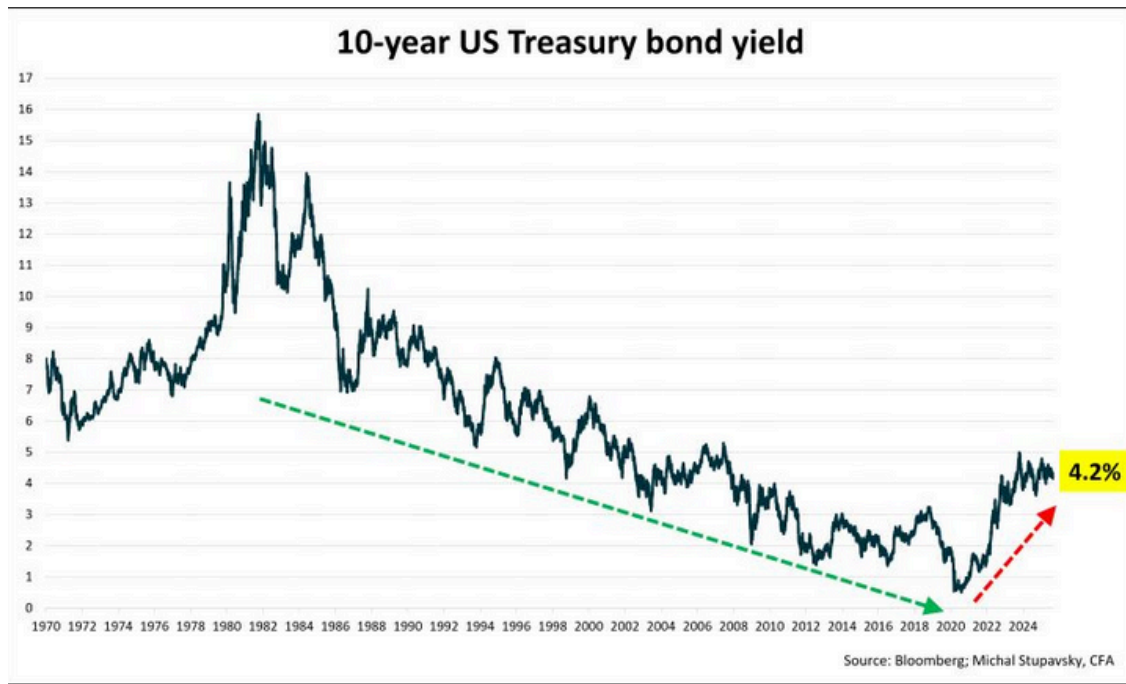
Australian government bonds returned 0.4%, with 10-year yields hovering near 4.0%, reflecting expectations of peak interest rates and potential easing in 2026. Global bonds returned 1.0% as markets priced in Federal Reserve rate cuts over the coming year.

The Australian Dollar strengthened by approximately 1.1% against the US dollar, supported by commodity exports and relative domestic economic stability.

Gold prices surged more than 45% year-to-date, driven by persistent geopolitical conflicts, a weaker US dollar, and central banks' strategic purchases, reinforcing its status as a safe haven.

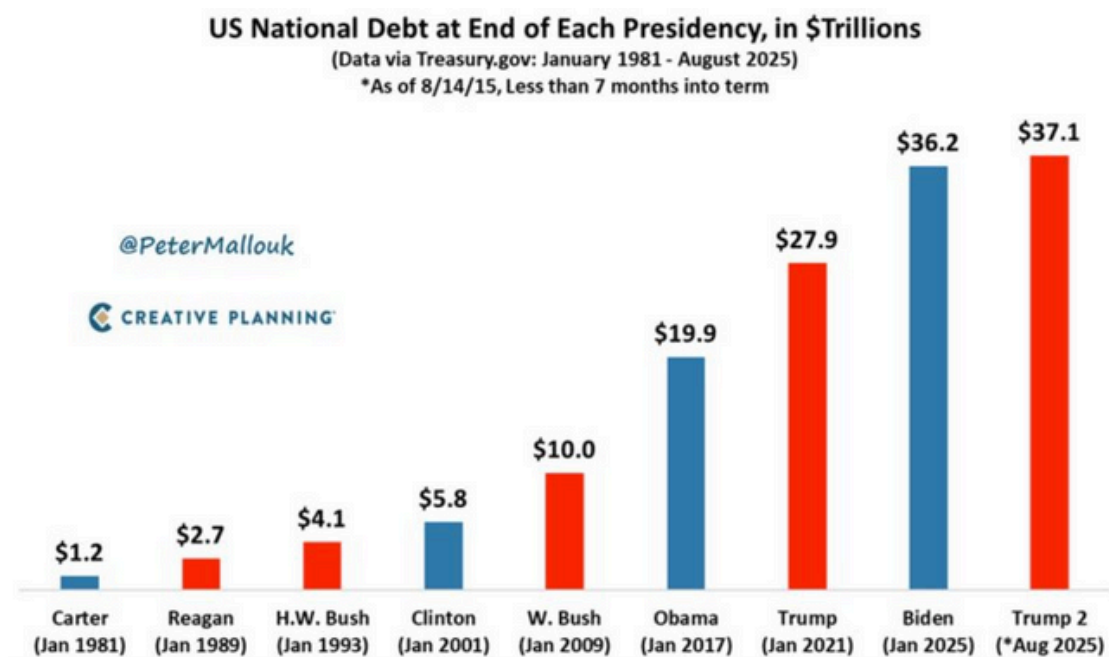
As per the graph below the continued higher bond yields during the quarter and the volatility of the market, is telling us that the market is again concerned about inflation. Historically this situation has not happened too many times in the midst of interest rate cuts by Central Banks.





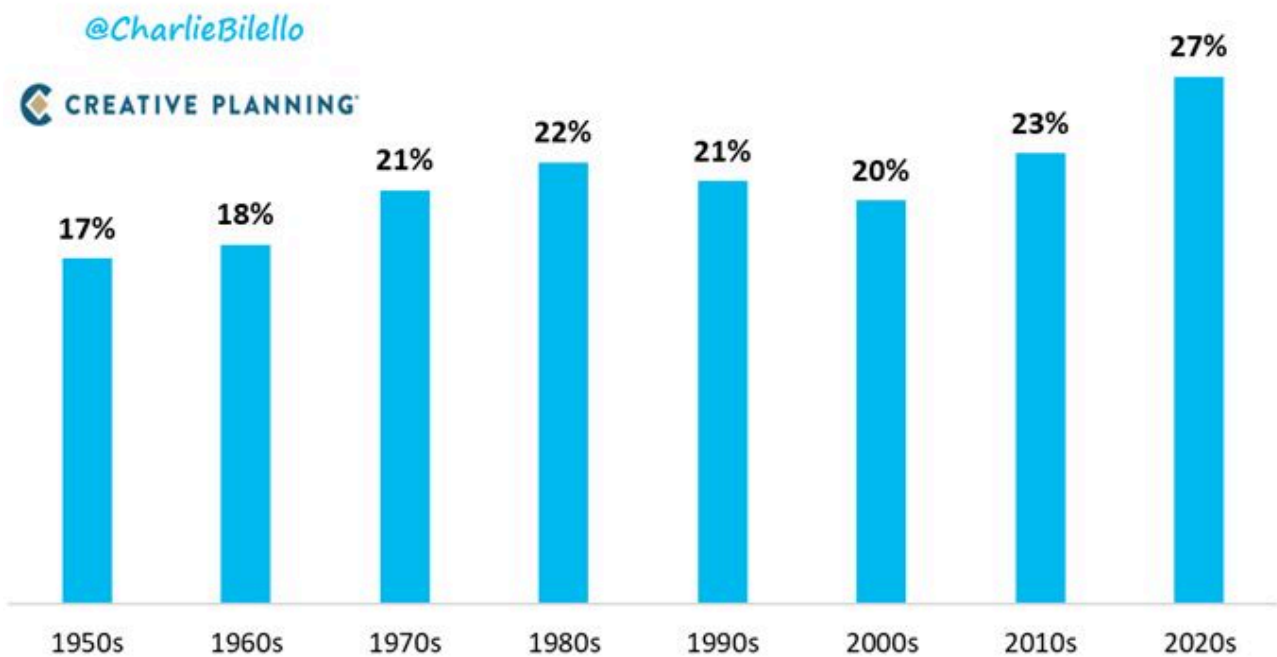
The current US fiscal position has a debt to GDP of 120% and according to many views including Reinhart and Rogoff who produced papers in 2010 and 2012, a level of debt to GDP above 90% sees a dramatic worsening in growth outcomes for economies. Important to note that the interest expense that needs to be met by the US has escalated with the increase in rates over the last couple of years. The interest expense has now surpassed the annual military defense spending. Renowned Economist and Historian Niall Ferguson has noted that historically this has marked the end of Empires.

This has been a result of decades of increased spending from the US Government which now sees the US government debt not including unfunded liabilities at USD \$38 Trillion

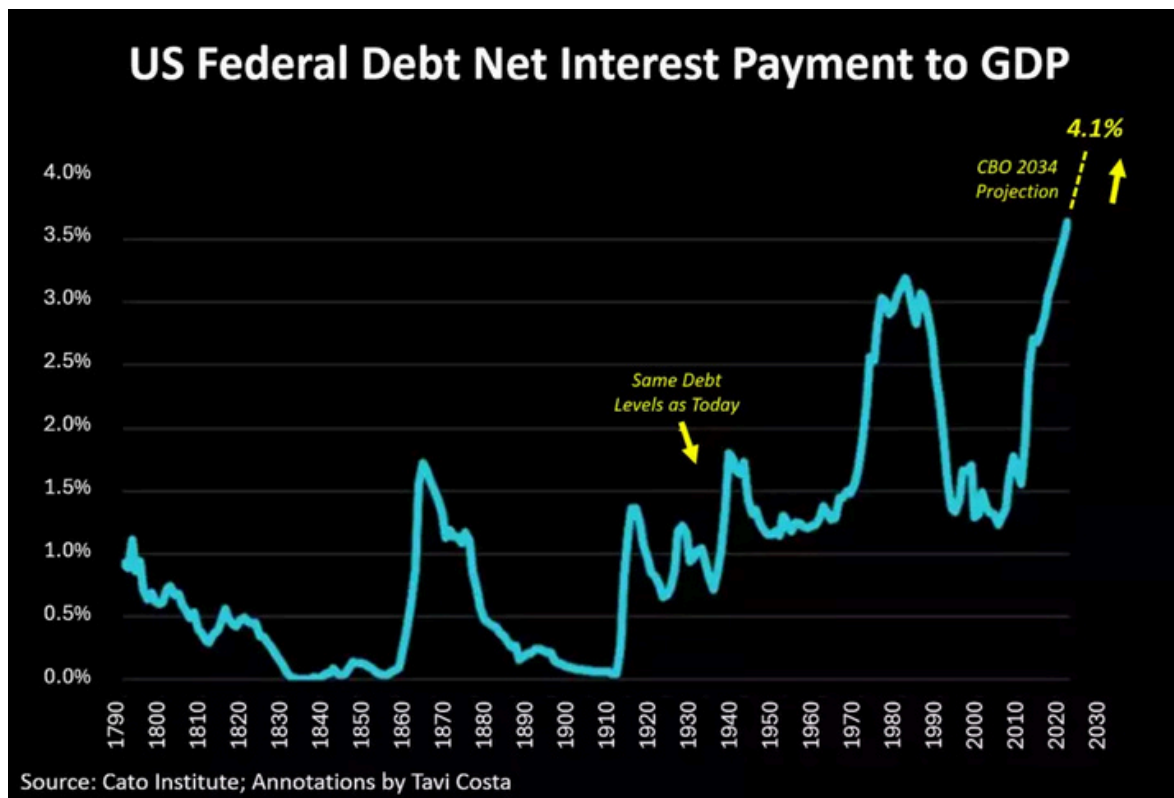


There is no appetite in Washington from either political party to look at winding back Government expenditures.

### US Government Spending as % of GDP (Quarterly Averages by Decade - Q1 1950 - Q2 2025)



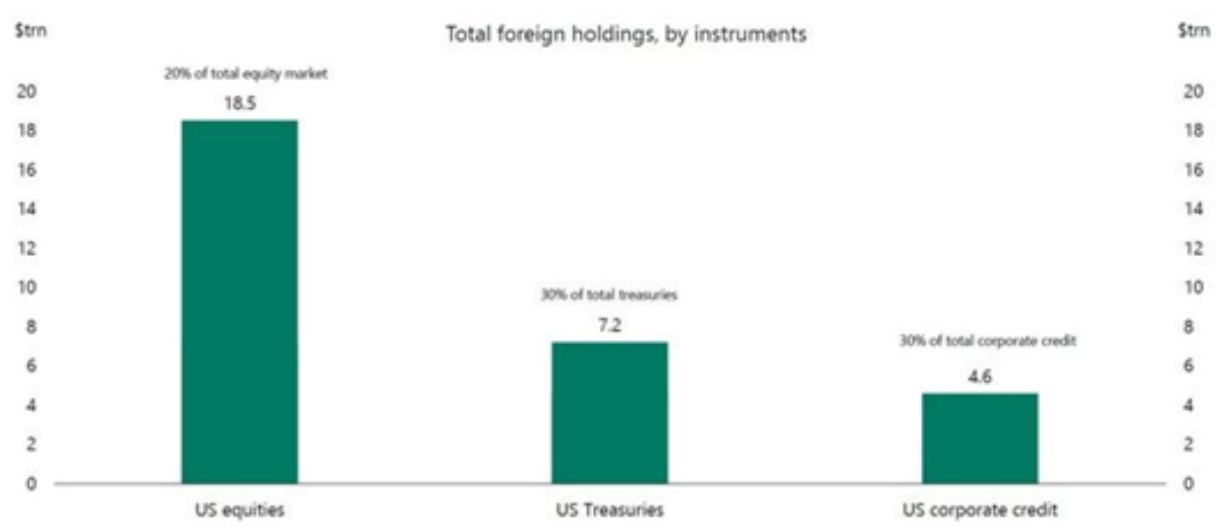
Treasury Secretary Scott Besant criticised past decisions of Janet Yellen where she was undertaking recent US financing being done at the short end of the curve which has contributed to some USD\$9 Trillion worth of Government debt maturing in 2025. This debt will be at the current interest rate which is considerably higher than it was 3-5 years ago. Interestingly, they did not roll that debt in the first half of the year they rolled into treasuries and they are now applying pressure to Jay Powell to cut interest rates hoping this will provide them the cover to term the debt out.



We believe that there will remain volatility in the debt markets as the deflationary view is supported by participants as rates are expected to decrease. However, within our strategies we remain concerned about the ability of interest rates to rise over the long term due to the re-emergence of inflation and the underlying demand and supply characteristics of the US Government Debt.

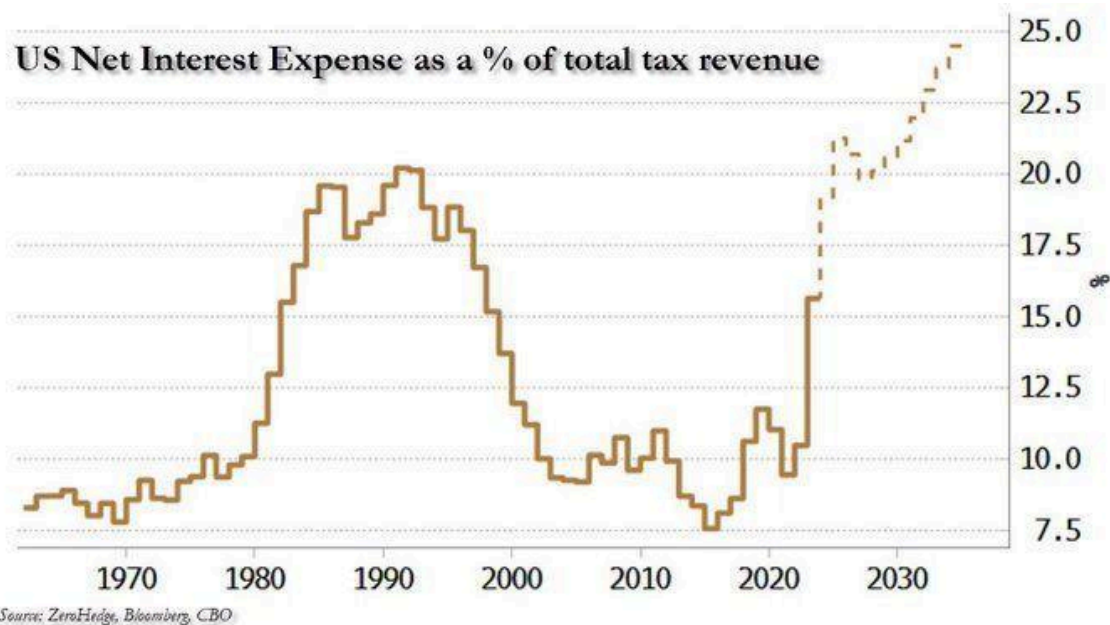
We also note that in the last few years that foreign Central Banks demand for US bonds have not grown relative to the size of the debt issuance. This means the US government is effectively now crowding out the private sector. As discussed previously in these pages we believe that there is a very real risk that the policies of Donald Trump may see this de-dollarisation process for other countries accelerate leaving less demand for US assets including Government bonds as other countries push back against the new America First regime.

### Total foreign holdings of US equities, Treasuries, and US credit



As expected in previous commentary the DOGE initiative did not find the level of cost savings required to fundamentally move the needle on the US debt. As we have stated previously in our communication, unless they start looking at big ticket items such as military spending and entitlements like Social Security and Medicare we don't think any meaningful progress will be made. We don't think that is likely for political and practical reasons.

The trump administration and the market is now coming up with other narratives on how they will tackle this problem including revaluing the US gold reserve to current prices and the increased use of Stable coins. The former will see the US be able to free up the USD \$800 Billion in cash so as to not go to debt markets which is really a short term reprieve rather than a solution. The latter is about coming up with another buying of US debt given the lack of demand from other areas such as foreigners.



Currently the US has USD \$38 Trillion in debt (not counting unfunded liabilities). We note that the average interest rate on this debt has risen and will continue to do so as debt rolls off existing arrangements and needs to be refinanced at current rates. The last \$1 Trillion worth of debt was the quickest addition of that amount to the debt taking only 71 days.

In the context of the fact that tax receipts of USD \$5.2 Trillion and the US spends around USD \$1 Trillion on defense and USD \$4.1 Trillion on other mandatory expenses none of these metrics look good.

This leaves the US with the following choice of how to deal with this issue;

1. Austerity (Cut spending)
2. Raise Taxes
3. Inflate away the debt

Politically the last option is more palatable and has been the course pursued by others in history faced with this predicament.

Whilst the markets have the view that inflation is being conquered and interest rates are going to be reduced in 2025 we believe that inflation is not yet beat which will make it difficult for the Central banks to reduce interest rates. Furthermore, historically as shown in our previous reports inflation has traditionally come in waves.



Over the long term we remain concerned that the large levels of government debt (particularly in the US), the levels of annual deficits and the stickiness of inflation will see another period of financial repression. Furthermore, we believe that the Central Bank will be forced to provide further liquidity be it through QE or other programs. This will enable the governments to inflate away the debt by undertaking yield curve control at lower rates than inflation. This would see investors who are holding the wrong type of fixed interest investments namely long duration government bonds losing massively in real terms over the short to medium term.

We note that upward movements in long term interest rates is a global phenomenon.



## Equity Markets

### Global Equities

Global equities advanced, supported by AI-driven investment themes, easing trade tensions, and strong earnings results. The MSCI World Index AUD rose (+6.1%) for the quarter and 22.7% year to date, with broad-based sectoral gains.

In the US, the S&P 500 gained (+8.0% USD), propelled by a large-cap tech stocks and consumer discretionary sectors. Small-cap stocks surged 12.4%, benefitting from domestic recovery and reconciliatory policies.

Emerging markets outperformed developed markets, notably China (19.7% local currency) following targeted government stimulus and lower tariffs, Taiwan (+19.3%), and South Korea supported by corporate governance reforms and BoJ policy stability.

European equities increased moderately (+4.6%), helped by fiscal stimulus, a weaker euro, and industrial sector momentum, despite lingering energy price concerns and geopolitical tensions.

## Australian Equities

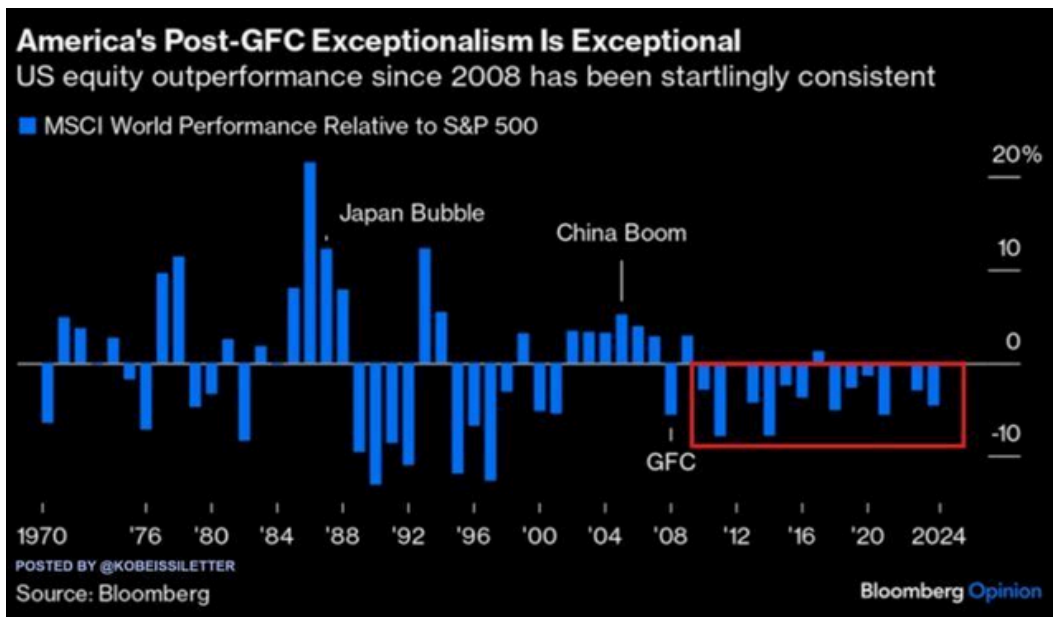
The quarter exhibited considerable sector rotation, with mid and small cap stocks notably outperforming the large-cap dominated index.

Materials (+21.2%) were the standout performer, bolstered by robust commodity prices in gold, copper, silver, and iron ore. Supply disruptions in major mining regions combined with optimism about China's economic stimulus fostered demand. BHP and Rio Tinto advanced 10.5% and 9.3% respectively. Gold miners benefited heavily from the surge in gold prices, with sector gains accentuated by geopolitical safe-haven flows. Utilities (+12.3%) showed off their defensive qualities and attracted significant investor demand amid interest rate repricing and energy price increases.

In contrast, the Financials (-2.1%) sector faced pressures from regulatory tightening, competitive lending markets, and investor rotation. Commonwealth Bank (CBA) fell by 8.35%, retreating from elevated earlier-year valuations amid concerns around credit growth and margin pressures. Other major banks saw similarly moderate declines. Healthcare (-10%) was the largest laggard, marked by intensifying regulatory scrutiny, increased wage costs, and supply chain inflation, hampering earnings growth with CSL's poor result front and centre. Information Technology (-7.5%) wasn't far behind healthcare, as investors reassessed valuations and rotated back to cyclical sectors.

Within equities whilst we remain concerned about the potential volatility within domestic and international equity markets and current geo political issues and uncertainties. However, the main issue we see going forward is that of valuation and the fact that you make your money when you buy not when you sell.

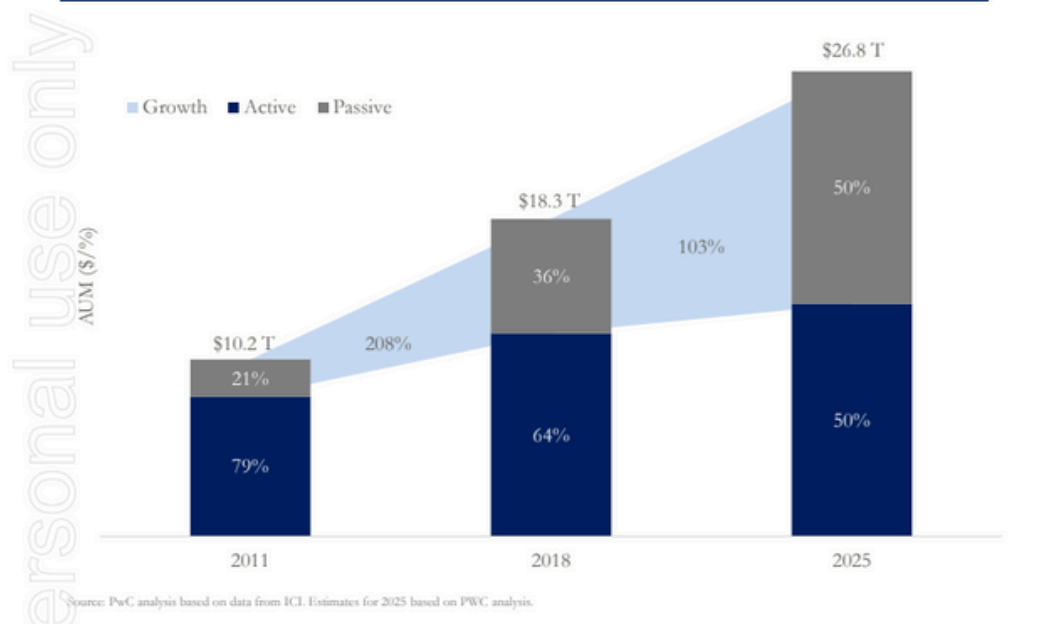
We believe there is an opportunity for sectors and countries that have been "unloved" to provide some good value going forward as some of the enthusiasm of the more "loved" sectors in predominantly the US economy has a reality check with regards to expectations and valuations. The US markets have outperformed all countries for quite some time as demonstrated in the graph on the next page.



This has seen large US businesses getting large capital flows resulting in higher prices. In our view these moves have been exacerbated by the “Passive investment Phenomenon” where it becomes a self fulfilling prophecy and at some stage these markets will correct to reflect fundamentals.

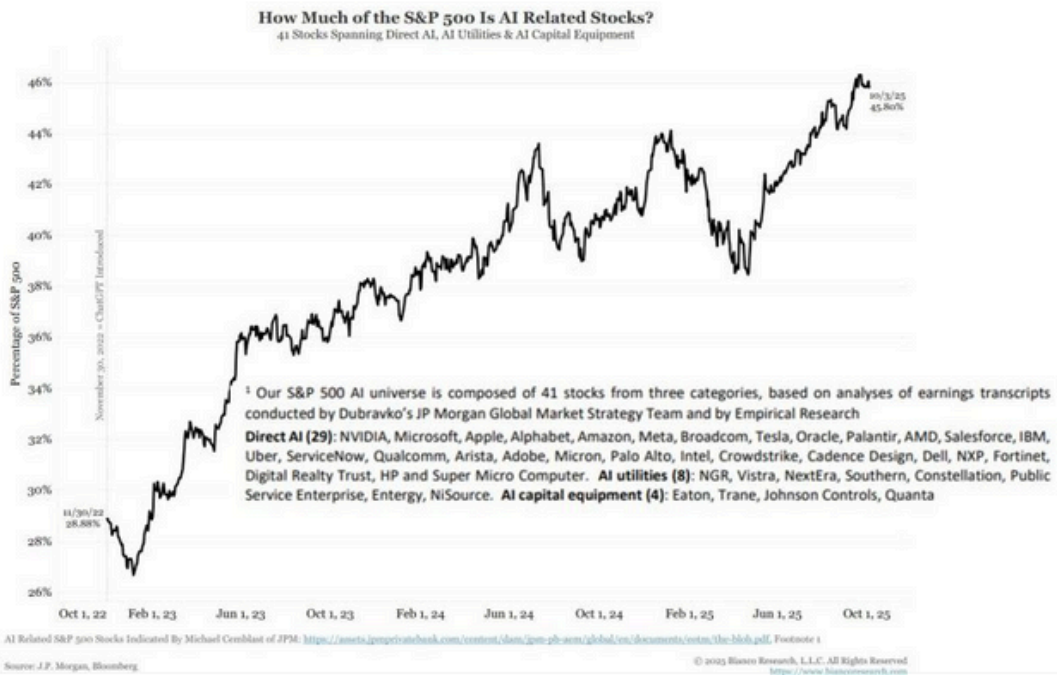
### US mutual fund industry assets:

Actual and projected active / passive split in the United States.

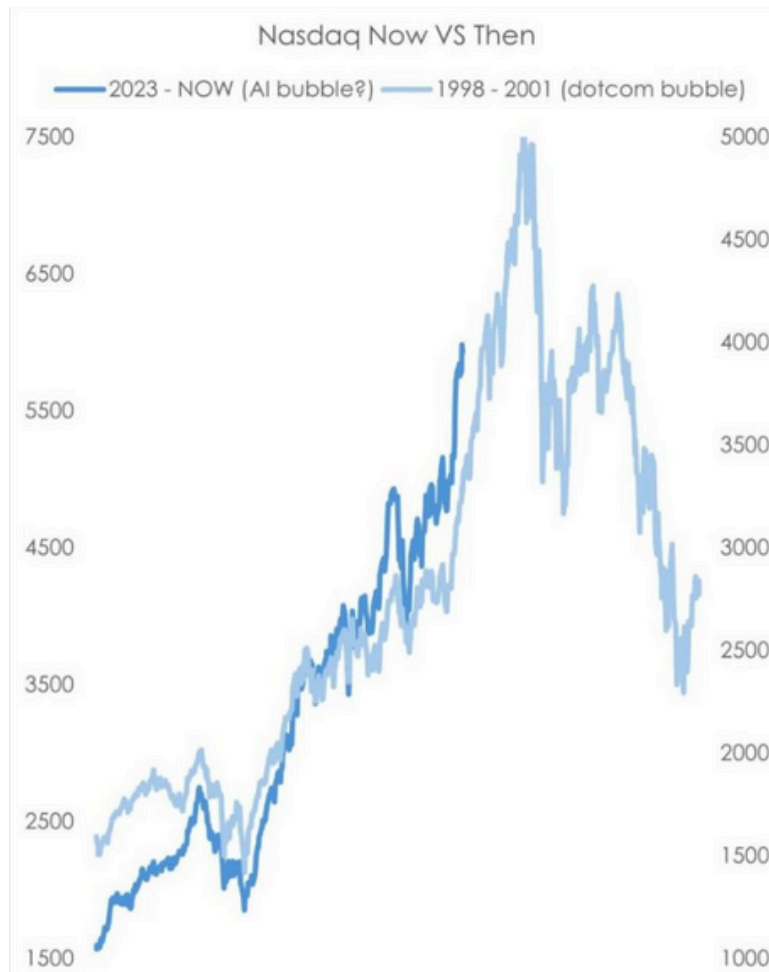


As mentioned in the previous section covering debt it is possible that as other countries adjust to the new environment including Trump’s “America First Agenda” that funds may be repatriated or allocated outside the US where currently most of the funds are being put.

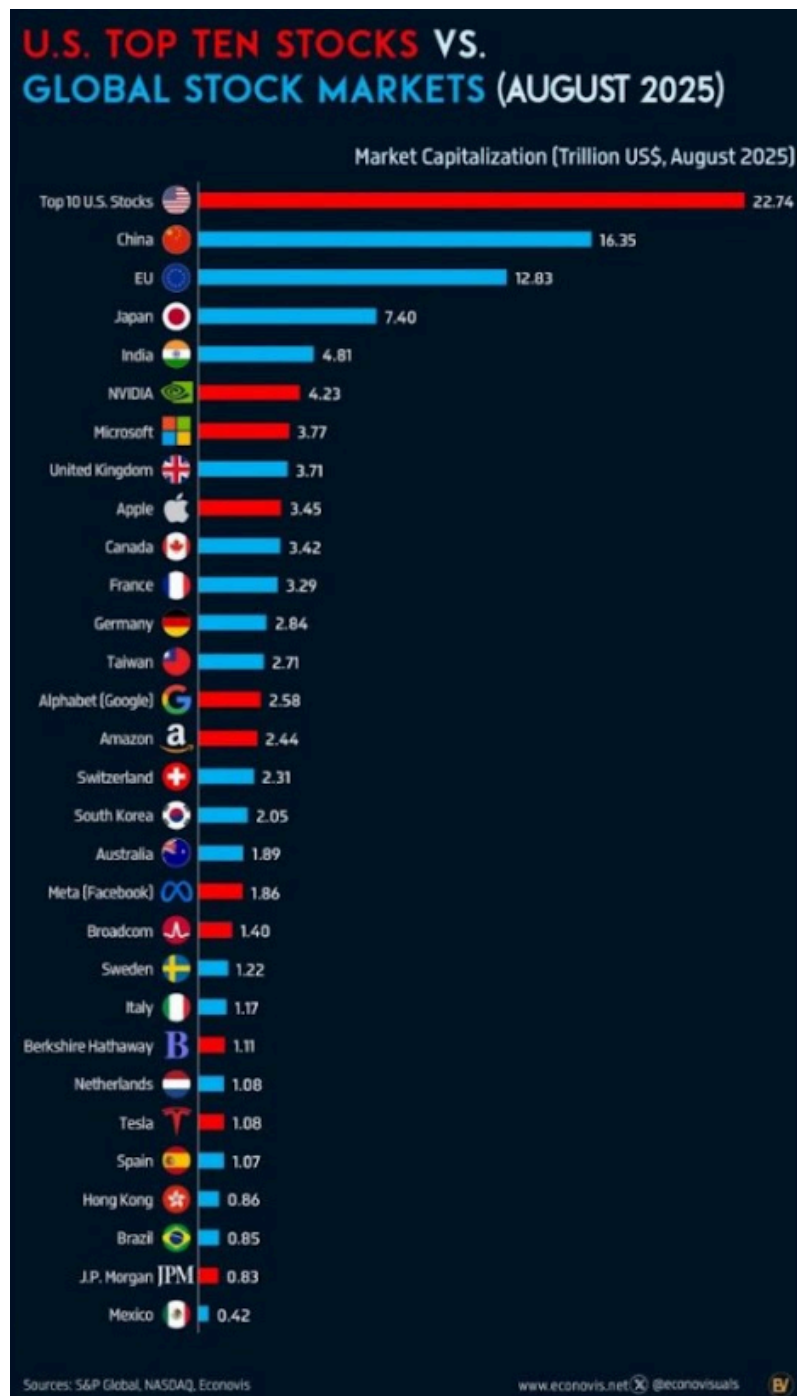
At the moment there is an extraordinary amount of wealth tied up in the capitalisation of AI stocks in the US.



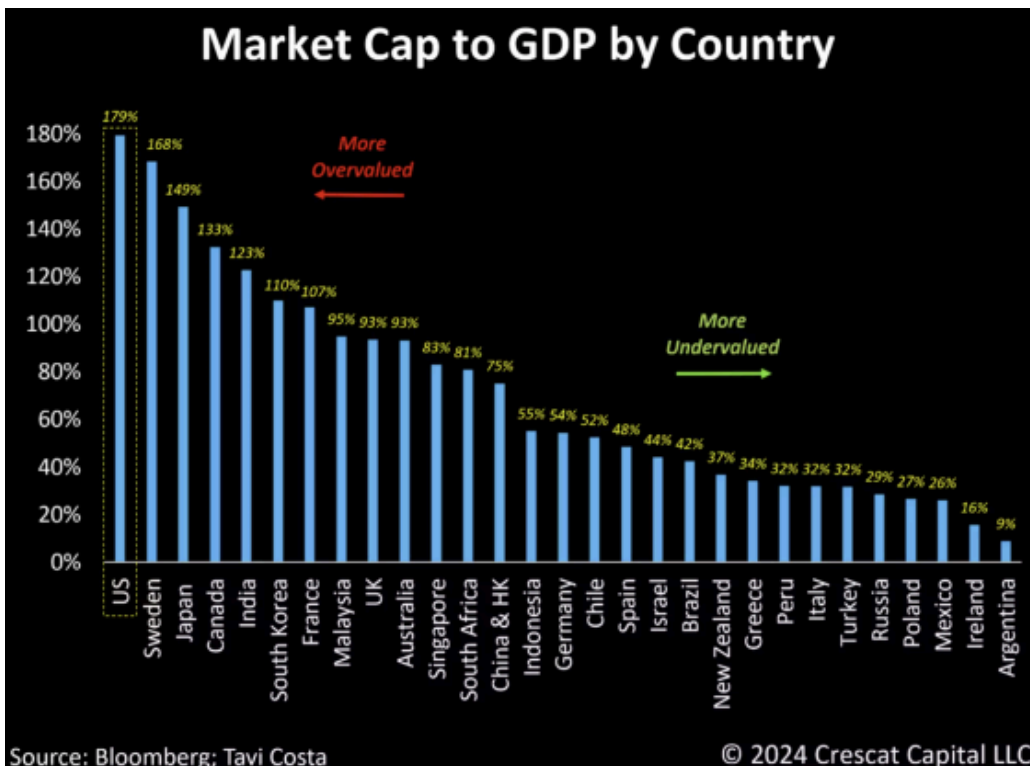
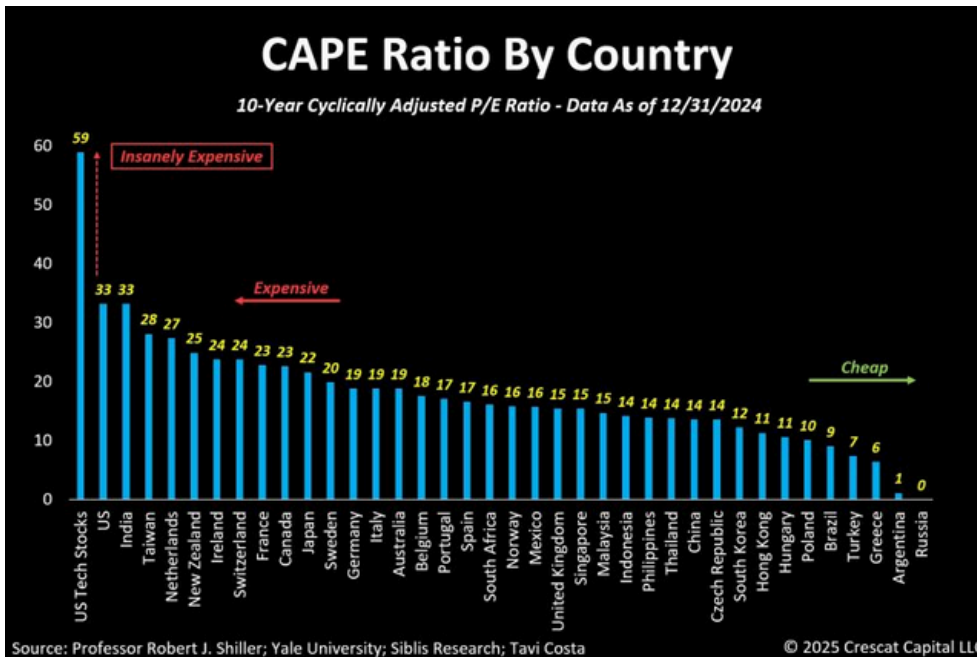
This set up seems to be very similar to the internet boom and then bust at the turn of the century.



Furthermore, different countries provide opportunities for investors that are willing to search for more attractive valuations. This is why we skewed our portfolio to an active approach as opposed to a low cost passive approach. Presently the US share market has over 70% of the total value in global share markets. The top 10 companies in the US are worth more than all of the total share markets of each country in the world.



The US share market is the most expensive on valuation metrics.



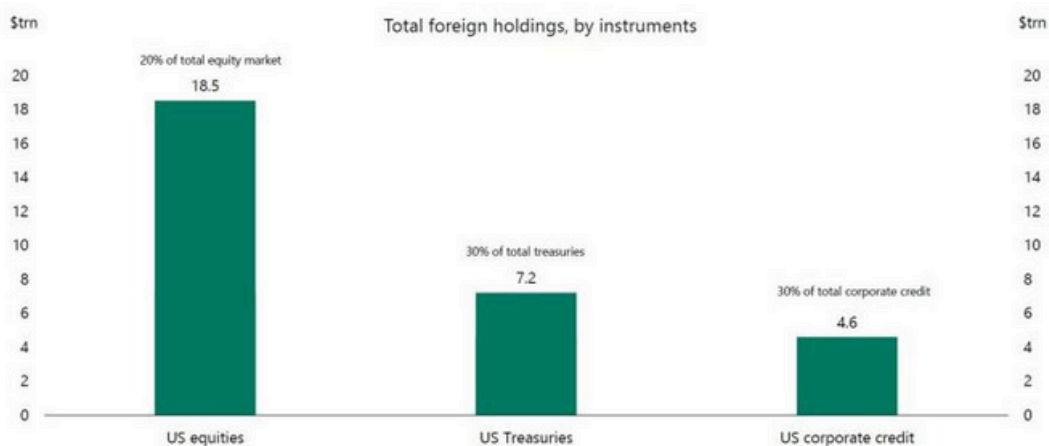
In the chart above we can see that the US share market has the highest valuations.

NOTE: Australian Valuations are not cheap either.

The chart below is interesting in that it shows that foreigners holding of US equities are high by historical standards. We will be interested to watch how Trump's policies of America First may potentially lead to other countries repatriating their funds back home or to elsewhere. We believe this has started to happen this year. This would mean that the massive amount of capital in US Share markets (representing 70% of the global share) would seek refuge in other markets.



Total foreign holdings of US equities, Treasuries, and US credit



In saying this we are aiming to invest in shares that will provide us with growth over the long term. We would note that a lot of the growth in the US share market over the last couple of years has happened in a group of tech companies and we are skeptical that these valuations will hold for the long term. We have therefore positioned our holdings so as to reduce exposure to those sectors we see as overvalued.

Should our view be right then capital will leave that part of the market and seek opportunity elsewhere in different countries or sectors.



It should be noted that there are valuation issues with the large capitalisation end of the Australian market as well.

Figure 5: PEG ratios by index



Source: FactSet, Pinnacle. August 2025.

## Property

Australian listed property trusts gained 4.8%, bolstered by strong leasing demand, particularly in industrial and logistics spaces, and positive revaluations. Capital raising and asset acquisition activities increased amid an improving macroeconomic backdrop.

Global REITs posted solid but slightly more modest gains (+4.6% hedged AUD), constrained by higher borrowing costs and slower global growth.

We have diversified approach to this sector which includes office, industrial, retail and specialised properties. We have exposure to this asset class through both listed and unlisted property maximising the opportunity set whilst reducing the volatility of the portfolio.

## Infrastructure

Global listed infrastructure delivered defensive gains (+4.21% hedged AUD), supported by steady cash flows and increased investment in renewables, data centres, and digital infrastructure reflecting structural growth themes.

We believe over the long term that infrastructure will be a beneficiary of higher inflation as the developing world in particular continues to build infrastructure for the increase in living standards being demanded by their population. We have exposure to this asset class through both listed and unlisted infrastructure maximising the opportunity set whilst reducing the volatility of the portfolio.

## Alternatives

This part of the portfolio is looking for assets that will generate uncorrelated returns from traditional equity and bond markets.

In the alternates space we hold precious metals as a hedge against money printing and inflationary expectations moving forward driven by the end of cheap energy, cheap labour and cheap money.

Gold has a low correlation with bonds and equities which makes it ideal to decrease portfolio volatility.

**Gold Shines When The Equity Bear Eats!**  
Performance of the S&P 500 vs. Gold during S&P 500 Bear Markets

Date of the Market High	Date of the Market Low	S&P 500 Return	Gold Return	Gold Relative to S&P500
09/16/1929	06/01/1932	-86.19%	0.39%	86.48%
08/02/1956	10/02/1957	-21.63%	-0.11%	21.52%
12/12/1961	06/26/1962	-27.97%	-0.06%	27.91%
02/09/1966	10/07/1966	-22.15%	0.00%	22.15%
11/09/1968	05/26/1970	-36.06%	-10.50%	25.56%
01/11/1973	10/03/1974	-48.20%	137.47%	185.67%
11/08/1980	08/09/1982	-27.27%	-45.78%	-18.51%
08/25/1987	10/20/1987	-35.94%	1.38%	37.32%
07/16/1990	10/11/1990	-20.36%	0.01%	20.37%
07/17/1998	10/06/1998	-22.29%	1.71%	24.00%
03/24/2000	10/10/2002	-50.50%	11.18%	61.68%
10/11/2007	03/06/2009	-57.69%	25.61%	83.30%
09/01/2018	12/06/2018	-20.21%	5.50%	25.80%
02/19/2020	03/23/2020	-35.41%	-3.53%	31.78%
01/03/2022	09/26/2023*	-10.90%	5.56%	16.46%
	Mean	-34.85%	9.03%	43.88%
	Median	-27.97%	1.38%	27.17%

Source: Cornerstone Macro, Bloomberg, Reuters Eikon (\*Lowest closing price since 01/03/2022), Incrementum AG

Incrementum

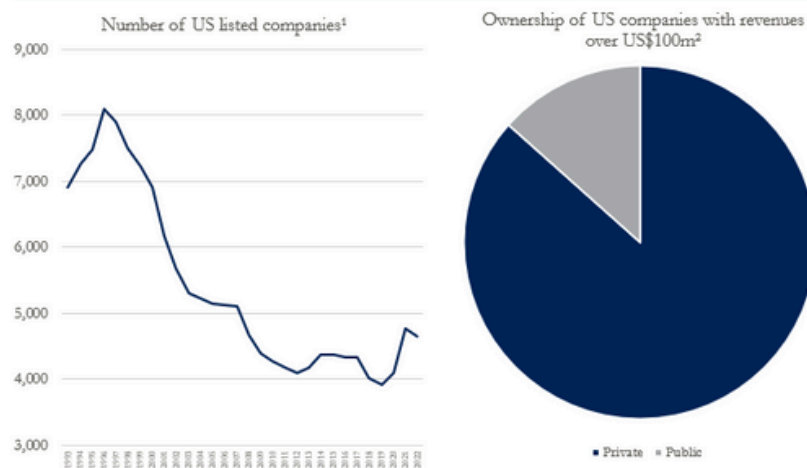
We also believe the breaking of the traditional correlation between Gold and real interest rates is telling us that there is a new dynamic within markets.



Another large part of this strategy involves accessing opportunities that are not available through public markets be they equities or bonds. As we can see from the graph below the private part of these markets has had considerable growth and comprises a large range of opportunities. According to The Centre of Middle Market in 2023 more than 86% of US Companies that had revenue greater than US\$100mio was held in private hands.

## Private Equity dominates markets today

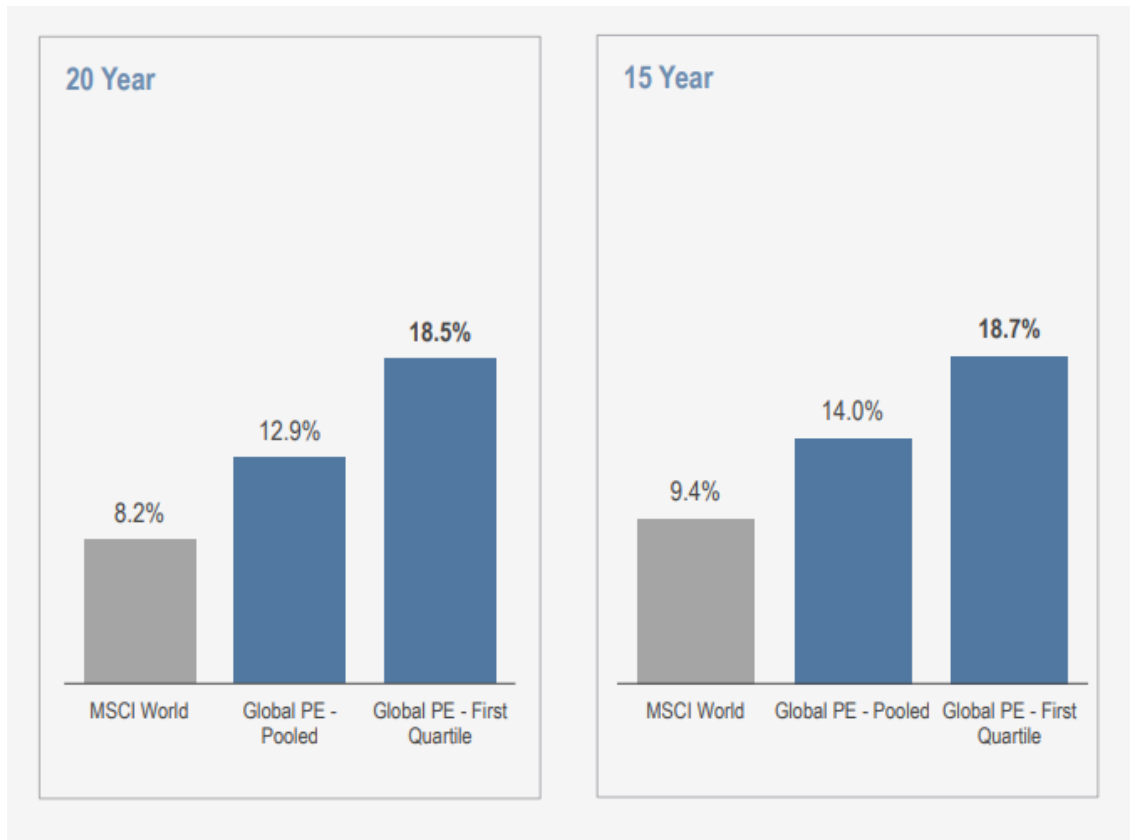
Private Equity capital is replacing public capital markets



<sup>1</sup> Source: World Bank  
<sup>2</sup> Sources: Hamilton Lane, CapitalIQ. As of January 2022

Please note that past performance is not indicative of future returns.

Whilst these investments are not liquid like the share market investors have been previously rewarded with higher returns to compensate them.



Source: Private equity data from Burgiss. Represents pooled horizon IRR and first quartile return for Global Private Equity as of 2025 Q1, which is the latest data available. Public market data sourced from Neuberger Berman as of 2025 Q1. Past performance is no guarantee of future results.

## Harbourside Gerroa Moderately Conservative

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

This portfolio is aimed to deliver risk adjusted returns for Moderately Conservative investors through a diversified portfolio of assets including debt, equity, property, infrastructure and Alternatives. We do this through the risks that we accept and those that we mitigate.

This portfolio will have access to unlisted or closed ended funds.

We discuss our view regarding each of these asset classes in their respective part of this report.

Previously we had increased the duration in the portfolio to protect us against a decrease in interest rate decreases. In saying that we were still underweight in duration to protect against the fact that long term interest rates may continue to rise for reasons discussed in the Debt Markets Overview contained in this report.

- Bentham Global Income Fund which has interest rate duration of 6.7 years with a yield to maturity of 5.04% and returned -0.40% for the quarter.
- Macquarie Dynamic Bond Fund which has interest rate duration of 6.1 years with a yield to maturity of 4.8% and returned 1.36% for the quarter.
- Yarra Enhanced Income Fund – Class A has interest rate duration of 1.51 years and a yield to maturity of 5.13%. This fund returned 2.13% for the quarter.
- PM Capital Enhanced Yield Fund which has an interest rate duration of 0.40 years and an average term to maturity of 1.9 years. The fund returned 1.33% for the quarter.
- The Realm High Income Fund has an interest rate duration of 1.28 year and a yield to maturity of 6.01%. The fund returned 2.38% for the quarter.

Over the long term we remain concerned that the large levels of government debt (particularly in the US), the levels of annual deficits and the stickiness of inflation will see another period of financial repression. This will enable the governments to inflate away the debt by undertaking yield curve control at lower rates than inflation. This would see investors who are holding the wrong type of fixed interest investments namely government bonds losing massively in real terms over the short to medium term.

Accordingly, we have exposure to a number of actively traded positions whose performance is not reliant on the direction of interest rates namely;

- Smarter Money Long Short Credit Fund which returned 2.36% for the quarter.
- JCB Dynamic Alpha Bond Fund designed as an absolute return product, that aims to deliver stable and consistent returns over time - regardless of share and bond market movements. This fund returned 0.83% over the quarter.

Given risk discussed earlier in this report we are looking to be very selective in equity markets we are looking to reduce the market risk associated with the portfolio. This means that our relative performance should be less in both rising and falling markets. As above we are concerned with current valuations and the increasing interest rates that this will see to a correction in equity markets. This is reflected in our holdings within equities of the following;

- Sage Capital Absolute Return Fund is a market neutral fund that has no to minimal exposure to the underlying direction of the market. This investments performance will be purely dictated by the skill of the manager and the impact of the results of the short positions relative to the long positions. Sage has returned -2.78% over the quarter.
- Talaria Global Equity Income Fund has an investment process that takes a high conviction, value biased approach to construct a portfolio of high quality, large cap companies from around the globe. Besides owning underlying shares the Fund sells exchange traded options to generate option premiums which add to the Fund's return. Put option sales are always fully cash backed and call option sales are always fully equity backed. As a result, the Fund does not take on leverage from its use of options. The fund has returned -2.07% for the last quarter.

- Epoch Global Equity Shareholder Yield Fund (Unhedged) Fund. Companies in the portfolio possess management teams that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction – the key components of shareholder yield. The fund returned 2.81% over the quarter.
- Gyrostat Class A fund. This fund will provide returns that are lowly correlated with the share market through using options and hedging strategies. This fund returned 1.66% over the quarter.

This strategy includes both listed and unlisted property as it is not able to be traded on a daily basis making it less volatile. At the end of the day the assets within the unlisted and listed space are the same and their valuation over time should get to the same place. In saying that is not how markets behave and the fact the returns of the two ways of accessing property are not correlated is beneficial for portfolio construction.

In this strategy we have exposure to both unlisted and listed exposures to infrastructure. As for property, the different ways to access to access the same assets provides correlation benefits in portfolio construction.

In this strategy we are looking to hold assets that will behave differently to traditional bond and equity markets. These assets are known as Alternatives. In the perfect world this portfolio will perform well when equity markets are struggling. This low correlation will take the volatility out of the portfolio making it an easier ride for the investor.

In this strategy we have the following investments in the Alternates space:

- NUGG is backed by physically allocated mental in the Perth Mint. The fund returned 14.99% over the last quarter.

<b>Indicative Holdings (holdings may vary per client portfolio)</b>	
<b>Holding Name</b>	<b>Holding %</b>
<i>Cash</i>	
<b>Cash</b>	<b>7%</b>
<b>Members Equity - At Call Account</b>	<b>3%</b>
<i>Fixed Interest</i>	
<b>Bentham Global Income Fund</b>	<b>8%</b>
<b>Macquarie Dynamic Bond Fund</b>	<b>9%</b>
<b>Yarra Enhanced Income Fund</b>	<b>5%</b>
<b>JCB Dynamic Alpha Fund</b>	<b>5%</b>
<b>Smarter Money Long Short Credit</b>	<b>5%</b>
<b>Realm High Income Fund</b>	<b>5%</b>
<b>PM Capital Enhanced Yield</b>	<b>9%</b>
<b>Millbrook Credit Fund</b>	<b>2%</b>
<b>Msquared Mortgage Income Fund</b>	<b>5%</b>
<i>Australian Shares</i>	
<b>MVW - Market Vectors Equal Weight ETF</b>	<b>2%</b>
<b>Allan Gray Australian Equity Fund Class B</b>	<b>3%</b>
<b>Sage Capital Absolute Return Fund</b>	<b>3%</b>
<b>Gyrostat (Class A) Fund</b>	<b>3%</b>
<b>Plato Australian Shares Income Fund</b>	<b>3%</b>
<i>International Shares</i>	
<b>GQG Partners Global Quality Dividend Income Fund</b>	<b>2%</b>
<b>Epoch Global Equity Shareholder Yield Fund (Unhedged) Fund</b>	<b>2%</b>
<b>Talaria Global Equity Fund</b>	<b>3%</b>
<i>Property</i>	
<b>Dexus Wholesale Property</b>	<b>3%</b>
<b>VanEck Property ETF (MVA)</b>	<b>2%</b>
<i>Alternatives/Infrastructure</i>	
<b>Dexus Core Infrastructure</b>	<b>3%</b>
<b>Atlas Infrastructure Australian Feeder fund (unhedged)</b>	<b>3%</b>
<b>VanEck Gold Bullion ETF (NUGG)</b>	<b>5%</b>

## Harbourside Gerroa Balanced

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

This portfolio is aimed to deliver risk adjusted returns for balanced investors. We do this through the risks that we accept and those that we mitigate.

This portfolio will have access to unlisted or closed ended funds.

Previously we had increased the duration in the portfolio to protect us against a decrease in interest rate decreases. In saying that we were still underweight in duration to protect against the fact that long term interest rates may continue to rise for reasons discussed in the Debt Markets Overview contained in this report.

- Bentham Global Income Fund which has interest rate duration of 6.7 years with a yield to maturity of 5.04% and returned -0.40% for the quarter.
- Macquarie Dynamic Bond Fund which has interest rate duration of 6.1 years with a yield to maturity of 4.8% and returned 1.36% for the quarter.
- Yarra Enhanced Income Fund – Class A has interest rate duration of 1.51 years and a yield to maturity of 5.13%. This fund returned 2.13% for the quarter.


Over the long term we remain concerned that the large levels of government debt (particularly in the US), the levels of annual deficits and the stickiness of inflation will see another period of financial repression. This will enable the governments to inflate away the debt by undertaking yield curve control at lower rates than inflation. This would see investors who are holding the wrong type of fixed interest investments namely government bonds losing massively in real terms over the short to medium term.

Accordingly, we have exposure to a number of actively traded positions whose performance is not reliant on the direction of interest rates namely;

- Smarter Money Long Short Credit Fund which returned 2.36% for the quarter.
- JCB Dynamic Alpha Bond Fund designed as an absolute return product, that aims to deliver stable and consistent returns over time - regardless of share and bond market movements. This fund returned 0.83% over the quarter.

Given risk discussed earlier in this report we are looking to be very selective in equity markets we are looking to reduce the market risk associated with the portfolio. This means that our relative performance should be less in both rising and falling markets. As above we are concerned with current valuations and the increasing interest rates that this will see to a correction in equity markets. This is reflected in our holdings within equities of the following;

- Talaria Global Equity Income Fund has an investment process that takes a high conviction, value biased approach to construct a portfolio of high quality, large cap companies from around the globe. Besides owning underlying shares the Fund sells exchange traded options to generate option premiums which add to the Fund's return. Put option sales are always fully cash backed and call option sales are always fully equity backed. As a result, the Fund does not take on leverage from its use of options. The fund has returned 2.16% for the last quarter.
- Epoch Global Equity Shareholder Yield Fund (Unhedged) Fund. Companies in the portfolio possess management teams that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction – the key components of shareholder yield. The fund returned 3.93% over the quarter.
- Gyrostat Class A fund. This fund will provide returns that are lowly correlated with the share market through using options and hedging strategies. This fund returned 2.33% over the quarter.



This strategy includes both listed and unlisted property as it is not able to be traded on a daily basis making it less volatile. At the end of the day the assets within the unlisted and listed space are the same and their valuation over time should get to the same place. In saying that is not how markets behave and the fact the returns of the two ways of accessing property are not correlated is beneficial for portfolio construction.

In this strategy we have exposure to both unlisted and listed exposures to infrastructure. As for property, the different ways to access the same assets provides correlation benefits in portfolio construction.

In this strategy we are looking to hold assets that will behave differently to traditional bond and equity markets. These assets are known as Alternatives. In the perfect world this portfolio will perform well when equity markets are struggling. This low correlation will take the volatility out of the portfolio making it an easier ride for the investor.

In this strategy we have the following investments in the Alternates space:

- NUGG is backed by Physically allocated metal in the Perth Mint. The fund returned 14.99% over the last quarter.
- Aspect Futures Diversified Class A look to generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework. The fund returned 8.97% over the last quarter.

Indicative Holdings (holdings may vary per client portfolio)	
Holding Name	Holding %
<i>Cash</i>	
Cash	3%
Members Equity – At Call Account	0%
<i>Fixed Interest</i>	
Bentham Global Income Fund	8%
Macquarie Dynamic Bond Fund	7%
Yarra Enhanced Income fund	7%
JCB Dynamic Alpha Fund	9%
Smarter Money Long Short Credit	4%
Millbrook Credit Fund	2%
MSquared Mortgage Income Fund	4%
<i>Australian Shares</i>	
MVW - Market Vectors Equal Weight ETF	8%
Allan Gray Australian Equity Fund Class B	3%
Gyrostat (Class A) Fund	5%
DNR Capital Australian Emerging Companies Fund	2%
<i>International Shares</i>	
GQG Partners Global Quality Dividend	2%
Epoch Global Equity Shareholder Yield Fund (Unhedged)	4%
Talaria Global Equity Fund	2%
Bell Global Emerging Companies Fund	3%
<i>Property</i>	
Dexus Wholesale Property	5%
Invesco Direct Property	3%
VanEck Australian Property ETF (MVA)	2%
<i>Alternatives/Infrastructure</i>	
Dexus Core Infrastructure	3%
Atlas Infrastructure Australian Feeder Fund (Unhedged)	2%
Aspect Diversified Futures Fund - Class A	2%
VanEck Gold Bullion ETF (NUGG)	10%

## Harbourside Gerroa Balanced Pension

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio. This portfolio is aimed to deliver risk adjusted returns for balanced investors that are looking to generate an income. We do this through the risks that we accept and those that we mitigate.

This portfolio will have access to unlisted or closed ended funds.

Previously we had increased the duration in the portfolio to protect us against a decrease in interest rate decreases. In saying that we were still underweight in duration to protect against the fact that long term interest rates may continue to rise for reasons discussed in the Debt Markets Overview contained in this report.

- Bentham Global Income Fund which has interest rate duration of 6.7 years with a yield to maturity of 5.04% and returned -0.40% for the quarter.
- Macquarie Dynamic Bond Fund which has interest rate duration of 6.1 years with a yield to maturity of 4.8% and returned 1.36% for the quarter.
- Yarra Enhanced Income Fund – Class A has interest rate duration of 1.51 years and a yield to maturity of 5.13%. This fund returned 2.13% for the quarter.

Over the long term we remain concerned that the large levels of government debt (particularly in the US), the levels of annual deficits and the stickiness of inflation will see another period of financial repression. This will enable the governments to inflate away the debt by undertaking yield curve control at lower rates than inflation. This would see investors who are holding the wrong type of fixed interest investments namely government bonds losing massively in real terms over the short to medium term.

Accordingly, we have exposure to a number of actively traded positions whose performance is not reliant on the direction of interest rates namely:

- Smarter Money Long Short Credit Fund which returned 2.36% for the quarter.
- JCB Dynamic Alpha Bond Fund designed as an absolute return product, that aims to deliver stable and consistent returns over time - regardless of share and bond market movements. This fund returned 0.83% over the quarter.

Given risk discussed earlier in this report we are looking to be very selective in equity markets. We are looking to reduce the market risk associated with the portfolio. This means that our relative performance should be less in both rising and falling markets. As above we are concerned with current valuations and the increasing interest rates that this will see to a correction in equity markets. This is reflected in our holdings within equities of the following;

- Talaria Global Equity Income Fund has an investment process that takes a high conviction, value biased approach to construct a portfolio of high quality, large cap companies from around the globe. Besides owning underlying shares the Fund sells exchange traded options to generate option premiums which add to the Fund's return. Put option sales are always fully cash backed and call option sales are always fully equity backed. As a result, the Fund does not take on leverage from its use of options. The fund has returned 2.16% for the last quarter.
- Epoch Global Equity Shareholder Yield Fund (Unhedged) Fund. Companies in the portfolio possess management teams that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction – the key components of shareholder yield. The fund returned 3.93% over the quarter.
- Gyrostat Class A fund. This fund will provide returns that are lowly correlated with the share market through using options and hedging strategies. This fund returned 2.33% over the quarter.

This strategy includes both listed and unlisted property as it is not able to be traded on a daily basis making it less volatile. At the end of the day the assets within the unlisted and listed space are the same and their valuation over time should get to the same place. In saying that is not how markets behave and the fact the returns of the two ways of accessing property are not correlated is beneficial for portfolio construction.

In this strategy we have exposure to both unlisted and listed exposures to infrastructure. As for property, the different ways to access the same assets provides correlation benefits in portfolio construction.

In this strategy we are looking to hold assets that will behave differently to traditional bond and equity markets. These assets are known as Alternatives. In the perfect world this portfolio will perform well when equity markets are struggling. This low correlation will take the volatility out of the portfolio making it an easier ride for the investor.

In this strategy we have the following investments in the Alternates space:

- NUGG is backed by Physically allocated metal in the Perth Mint. The fund returned 14.99% over the last quarter.
- Aspect Futures Diversified Class A look to generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework. The fund returned 8.97% over the last quarter.

Indicative Holdings (holdings may vary per client portfolio)	
Holding Name	Holding %
<i>Cash</i>	
Cash	2%
Members Equity – At Call Account	0%
<i>Fixed Interest</i>	
Bentham Global Income Fund	5%
Macquarie Dynamic Bond Fund	7%
Yarra Enhanced Income fund	7%
JCB Dynamic Alpha Fund	7%
Smarter Money Long Short Credit	5%
Realm High Income Fund	2%
Millbrook Credit Fund	2%
MSquared Mortgage Income Fund	3%
<i>Australian Shares</i>	
MVW - Market Vectors Equal Weight ETF	6%
Plato Australian Share Income Fund	6%
Tyndall Australian Share Income	6%
Gyrostat Class A Fund	6%
<i>International Shares</i>	
GQG Partners Global Quality Dividend	4%
Epoch Goba Equity Shareholder Yield Fund (Unhedged)	2%
Talaria Global Equity Fund	4%
<i>Property</i>	
Dexus Wholesale Property	3%
Invesco Direct Property	3%
VanEck Australian Property ETF (MVA)	3%
<i>Alternatives/Infrastructure</i>	
Dexus Core Infrastructure	3%
Atlas Infrastructure Australian Feeder Fund (Unhedged)	2%
Aspect Diversified Futures Fund - Class A	2%
VanEck Gold Bullion ETF (NUGG)	10%

## Harbourside Gerroa Growth

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

This portfolio is aimed to deliver risk adjusted returns for Growth investors. We do this through the risks that we accept and those that we mitigate.

This portfolio will have access to unlisted or closed ended funds.

Previously we had increased the duration in the portfolio to protect us against a decrease in interest rate decreases. In saying that we were still underweight in duration to protect against the fact that long term interest rates may continue to rise for reasons discussed in the Debt Markets Overview contained in this report.

- Bentham Global Income Fund which has interest rate duration of 6.7 years with a yield to maturity of 5.04% and returned -0.40% for the quarter.
- JCB Dynamic Alpha Bond Fund designed as an absolute return product, that aims to deliver stable and consistent returns over time - regardless of share and bond market movements. This fund returned 0.83% over the quarter.

Over the long term we remain concerned that the large levels of government debt (particularly in the US), the levels of annual deficits and the stickiness of inflation will see another period of financial repression. This will enable the governments to inflate away the debt by undertaking yield curve control at lower rates than inflation. This would see investors who are holding the wrong type of fixed interest investments namely government bonds losing massively in real terms over the short to medium term.

Given risk discussed earlier in this report we are looking to be very selective in equity markets. We are looking to reduce the market risk associated with the portfolio. This means that our relative performance should be less in both rising and falling markets. As above we are concerned with current valuations and the increasing interest rates that this will see to a correction in equity markets. This is reflected in our holdings within equities of the following;

- Sage Capital Absolute Return Fund is a market neutral fund that has no to minimal exposure to the underlying direction of the market. This investment's performance will be purely dictated by the skill of the manager and the impact of the results of the short positions relative to the long positions. Sage has returned -2.14% over the quarter.

This strategy includes both listed and unlisted property as it is not able to be traded on a daily basis making it less volatile. At the end of the day the assets within the unlisted and listed space are the same and their valuation over time should get to the same place. In saying that is not how markets behave and the fact the returns of the two ways of accessing property are not correlated is beneficial for portfolio construction.

In this strategy we have exposure to both unlisted and listed exposures to infrastructure. As for property, the different ways to access the same assets provides correlation benefits in portfolio construction.

In this strategy we are looking to hold assets that will behave differently to traditional bond and equity markets. These assets are known as Alternatives. In the perfect world this portfolio will perform well when equity markets are struggling. This low correlation will take the volatility out of the portfolio making it an easier ride for the investor.

In this strategy we have the following investments in the Alternates space:

- NUGG is backed by Physically allocated metal in the Perth Mint. The fund returned 14.99% over the last quarter.
- Aspect Futures Diversified Class A look to generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework. The fund returned 8.97% over the last quarter.

- Barwon Global Listed Private Equity invests in publicly-traded stocks that offer exposure to the equity and debt of private equity-backed companies. The strategies span private equity buyouts, private debt, growth equity and venture capital. The portfolio typically consists of 20 to 25 securities at any one time, seeking the best opportunities from the investment universe while providing diversification across geographies, deal stages and vintages. The fund returned 4.64% over the last quarter.

<b>Indicative Holdings (holdings may vary per client portfolio)</b>	
<b>Holding Name</b>	<b>Holding %</b>
<i>Cash</i>	
<b>Cash</b>	<b>3%</b>
<i>Fixed Interest</i>	
<b>Bentham Global Income Fund</b>	<b>7%</b>
<b>Yarra Enhanced Income Fund</b>	<b>3%</b>
<b>JCB Dynamic Alpha Fund</b>	<b>4%</b>
<b>Private Credit / Mortgages</b>	<b>4%</b>
<b>MSquared Mortgage Income Fund</b>	<b>2%</b>
<b>Realm High Income Fund</b>	<b>2%</b>
<i>Australian Shares</i>	
<b>MVW - Market Vectors Equal Weight ETF</b>	<b>6%</b>
<b>Allan Gray Australian Equity Fund Class B</b>	<b>6%</b>
<b>Sage Capital Absolute Return Fund</b>	<b>6%</b>
<b>UBS Microcap Fund</b>	<b>3%</b>
<b>DNR Capital Australian Emerging Companies fund</b>	<b>4%</b>
<i>International Shares</i>	
<b>Vanguard International (hedged)</b>	<b>12%</b>
<b>Bell Global Emerging Companies</b>	<b>4%</b>
<b>GQG Partners Global Equity Fund</b>	<b>5%</b>
<b>PGF - PM Capital Global Opportunities Fund</b>	<b>5%</b>
<i>Property</i>	
<b>Dexus Wholesale Property</b>	<b>5%</b>
<b>Invesco Direct Property</b>	<b>3%</b>
<i>Alternatives/Infrastructure</i>	
<b>Dexus Core Infrastructure</b>	<b>2%</b>
<b>Barwon Global Listed Property</b>	<b>2%</b>
<b>Aspect Diversified Future Funds</b>	<b>2%</b>
<b>VanEck Gold Bullion ETF (NUGG)</b>	<b>10%</b>

## Harbourside Gerroa Growth Pension

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

This portfolio is aimed to deliver risk adjusted returns for Growth investors who are in pension phase. We do this through the risks that we accept and those that we mitigate.

This portfolio will have access to unlisted or closed ended funds.

Previously we had increased the duration in the portfolio to protect us against a decrease in interest rate decreases. In saying that we were still underweight in duration to protect against the fact that long term interest rates may continue to rise for reasons discussed in the Debt Markets Overview contained in this report.

- Bentham Global Income Fund which has interest rate duration of 6.7 years with a yield to maturity of 5.04% and returned -0.40% for the quarter.
- Macquarie Dynamic Bond Fund which has interest rate duration of 6.4 years with a yield to maturity of 4.8% and returned 1.36% for the quarter.

Over the long term we remain concerned that the large levels of government debt (particularly in the US), the levels of annual deficits and the stickiness of inflation will see another period of financial repression. This will enable the governments to inflate away the debt by undertaking yield curve control at lower rates than inflation. This would see investors who are holding the wrong type of fixed interest investments namely government bonds losing massively in real terms over the short to medium term.

Given risk discussed earlier in this report we are looking to be very selective in equity markets we are looking to reduce the market risk associated with the portfolio. This means that our relative performance should be less in both rising and falling markets. As above we are concerned with current valuations and the increasing interest rates that this will see to a correction in equity markets. This is reflected in our holdings within equities of the following;

- Talaria Global Equity Income Fund has an investment process that takes a high conviction, value biased approach to construct a portfolio of high quality, large cap companies from around the globe. Besides owning underlying shares the Fund sells exchange traded options to generate option premiums which add to the Fund's return. Put option sales are always fully cash backed and call option sales are always fully equity backed. As a result, the Fund does not take on leverage from its use of options. The fund has returned 2.16% for the last quarter.
- Epoch Global Equity Shareholder Yield Fund (Unhedged) Fund. Companies in the portfolio possess management teams that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction – the key components of shareholder yield. The fund returned 3.93% over the quarter.
- Gyrostat Class A fund. This fund will provide returns that are lowly correlated with the share market through using options and hedging strategies. This fund returned 2.33% over the quarter.

This strategy includes both listed and unlisted property as it is not able to be traded on a daily basis making it less volatile. At the end of the day the assets within the unlisted and listed space are the same and their valuation over time should get to the same place. In saying that is not how markets behave and the fact the returns of the two ways of accessing property are not correlated is beneficial for portfolio construction.

In this strategy we have exposure to both unlisted and listed exposures to infrastructure. As for property, the different ways to access the same assets provides correlation benefits in portfolio construction.

In this strategy we are looking to hold assets that will behave differently to traditional bond and equity markets. These assets are known as Alternatives. In the perfect world this portfolio will perform well when equity markets are struggling. This low correlation will take the volatility out of the portfolio making it an easier ride for the investor.

In this strategy we have the following investments in the Alternates space:

- NUGG is backed by Physically allocated metal in the Perth Mint. The fund returned 14.99% over the last quarter.

<b>Indicative Holdings (holdings may vary per client portfolio)</b>	
<b> Holding Name</b>	<b> Holding %</b>
<i>Cash</i>	
<b>Cash</b>	<b>4%</b>
<i>Fixed Interest</i>	
<b>Bentham Global Income Fund</b>	<b>7%</b>
<b>Macquarie Dynamic Bond Fund</b>	<b>2%</b>
<b>Yarra Enhanced Income Fund</b>	<b>3%</b>
<b>JCB Dynamic Alpha Fund</b>	<b>4%</b>
<b>Millbrook Credit Fund</b>	<b>4%</b>
<b>MSquared Mortgage Income Fund</b>	<b>2%</b>
<b>Realm High Income Fund</b>	<b>2%</b>
<i>Australian Shares</i>	
<b>YMAX - Top 20 Dividend Paying ETF</b>	<b>6%</b>
<b>Plato Australian Share Income Fund</b>	<b>6%</b>
<b>Tyndall Australian Share Income</b>	<b>5%</b>
<b>Gyrostat Class A Fund</b>	<b>6%</b>
<i>International Shares</i>	
<b>Vanguard International (hedged)</b>	<b>5%</b>
<b>Epoch Global Equity Shareholder Yield Fund (Unhedged) Fund</b>	<b>4%</b>
<b>PGF - PM Capital Global Opportunities Fund</b>	<b>5%</b>
<b>Talaria Global Equity Fund (hedged)</b>	<b>6%</b>
<b>GQG Partners Global Equity Fund</b>	<b>2%</b>
<i>Property</i>	
<b>Dexus Wholesale Property</b>	<b>4%</b>
<b>Invesco Direct Property</b>	<b>4%</b>
<i>Alternatives/Infrastructure</i>	
<b>Dexus Core Infrastructure</b>	<b>2%</b>
<b>Clearbridge Infrastructure Fund (Class A)</b>	<b>6%</b>
<b>Atlas Infrastructure Australian Feeder Fund (unhedged)</b>	<b>1%</b>
<b>VanEck Gold Bullion ETF (NUGG)</b>	<b>10%</b>

## Harbourside Lorne Moderately Conservative

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

This portfolio is aimed to deliver risk adjusted returns for Moderately Conservative investors. We do this through the risks that we accept and those that we mitigate.

This portfolio will not have access to unlisted or closed ended funds.

Previously we had increased the duration in the portfolio to protect us against a decrease in interest rate decreases. In saying that we were still underweight in duration to protect against the fact that long term interest rates may continue to rise for reasons discussed in the Debt Markets Overview contained in this report.

- Bentham Global Income Fund which has interest rate duration of 6.7 years with a yield to maturity of 5.04% and returned -0.40% for the quarter.
- Macquarie Dynamic Bond Fund which has interest rate duration of 6.1 years with a yield to maturity of 4.8% and returned 1.36% for the quarter.
- Yarra Enhanced Income Fund – Class A has interest rate duration of 1.51 years and a yield to maturity of 5.13%. This fund returned 2.13% for the quarter.

Over the long term we remain concerned that the large levels of government debt (particularly in the US), the levels of annual deficits and the stickiness of inflation will see another period of financial repression. This will enable the governments to inflate away the debt by undertaking yield curve control at lower rates than inflation. This would see investors who are holding the wrong type of fixed interest investments namely government bonds losing massively in real terms over the short to medium term.

Accordingly, we have exposure to a number of actively traded positions whose performance is not reliant on the direction of interest rates namely;

- Smarter Money Long Short Credit Fund which returned 2.36% for the quarter.
- JCB Dynamic Alpha Bond Fund designed as an absolute return product, that aims to deliver stable and consistent returns over time - regardless of share and bond market movements. This fund returned 0.83% over the quarter.

Given risk discussed earlier in this report we are looking to be very selective in equity markets, we are looking to reduce the market risk associated with the portfolio. This means that our relative performance should be less in both rising and falling markets. As above we are concerned with current valuations and the increasing interest rates that this will see to a correction in equity markets. This is reflected in our holdings within equities of the following;

- Sage Capital Absolute Return Fund is a market neutral fund that has no to minimal exposure to the underlying direction of the market. This investments performance will be purely dictated by the skill of the manager and the impact of the results of the short positions relative to the long positions. Sage has returned -2.14% over the quarter.
- Talaria Global Equity Income Fund has an investment process that takes a high conviction, value biased approach to construct a portfolio of high quality, large cap companies from around the globe. Besides owning underlying shares the Fund sells exchange traded options to generate option premiums which add to the Fund's return. Put option sales are always fully cash backed and call option sales are always fully equity backed. As a result, the Fund does not take on leverage from its use of options. The fund has returned 2.16% for the last quarter.
- Epoch Global Equity Shareholder Yield Fund (unhedged) Fund. Companies in the portfolio possess management teams that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction - the key components of shareholder yield. The fund returned 3.93% for the last quarter.
- Gyrostat Class A fund. This fund will provide returns that are lowly correlated with the share market through using options and hedging strategies. This fund returned 2.33% over the quarter.

This strategy includes listed property and infrastructure.

During the quarter we changed our exposure in this sector from Charter Hall Maxim Securities to an equal weighted ETF. We are comfortable with this position for two main reasons;

- Reduce exposure to Macquarie Goodman (GMG:ASX) that comprises approximately 40% of the index.
- Reduce the associated cost of the investment management strategy.

In this strategy we have the following investments in the Alternates space:

- NUGG is backed by Physically allocated metal in the Perth Mint. The fund returned 14.99% over the last quarter.

<b>Indicative Holdings (holdings may vary per client portfolio)</b>	
<b>Holding Name</b>	<b>Holding %</b>
<i>Cash</i>	
<b>Cash</b>	<b>6%</b>
<b>Members Equity - At Call Account</b>	<b>5%</b>
<i>Fixed Interest</i>	
<b>Bentham Global Income Fund</b>	<b>10%</b>
<b>Macquarie Dynamic Bond Fund</b>	<b>10%</b>
<b>Yarra Enhanced Income Fund</b>	<b>10%</b>
<b>JCB Dynamic Alpha Fund</b>	<b>8%</b>
<b>Smarter Money Long Short Credit</b>	<b>6%</b>
<b>PM Capital Enhanced Yield Fund</b>	<b>9%</b>
<i>Australian Shares</i>	
<b>Sage Capital Absolute Return Fund</b>	<b>5%</b>
<b>Gyrostat (Class A) Fund</b>	<b>4%</b>
<b>Plato Australian Shares Income Fund</b>	<b>4%</b>
<i>International Shares</i>	
<b>GQG Partners Global Quality Dividend Income Fund</b>	<b>3%</b>
<b>Talaria Global Equity Fund</b>	<b>3%</b>
<b>Epoch Global Share Yield (hedged) Fund</b>	<b>3%</b>
<i>Property</i>	
<b>VanEck Australian Property ETF (MVA)</b>	<b>3%</b>
<i>Alternatives/Infrastructure</i>	
<b>4D Infrastructure Fund (Hedged)</b>	<b>4%</b>
<b>VanEck Gold Bullion ETF (NUGG)</b>	<b>7%</b>

## Harbourside Lorne Balanced

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

This portfolio is aimed to deliver risk adjusted returns for Balanced investors. We do this through the risks that we accept and those that we mitigate.

This portfolio will not have access to unlisted or closed ended funds.

Previously we had increased the duration in the portfolio to protect us against a decrease in interest rate decreases. In saying that we were still underweight in duration to protect against the fact that long term interest rates may continue to rise for reasons discussed in the Debt Markets Overview contained in this report.

- Bentham Global Income Fund which has interest rate duration of 6.7 years with a yield to maturity of 5.04% and returned -0.40% for the quarter.
- Macquarie Dynamic Bond Fund which has interest rate duration of 6.1 years with a yield to maturity of 4.8% and returned 1.36% for the quarter.
- Yarra Enhanced Income Fund – Class A has interest rate duration of 1.51 years and a yield to maturity of 5.13%. This fund returned 2.13% for the quarter.

Over the long term we remain concerned that the large levels of government debt (particularly in the US), the levels of annual deficits and the stickiness of inflation will see another period of financial repression. This will enable the governments to inflate away the debt by undertaking yield curve control at lower rates than inflation. This would see investors who are holding the wrong type of fixed interest investments namely government bonds losing massively in real terms over the short to medium term.

Accordingly, we have exposure to a number of actively traded positions whose performance is not reliant on the direction of interest rates namely:

- Smarter Money Long Short Credit Fund which returned 2.36% for the quarter.
- JCB Dynamic Alpha Bond Fund designed as an absolute return product, that aims to deliver stable and consistent returns over time - regardless of share and bond market movements. This fund returned 0.83% over the quarter.

Given risk discussed earlier in this report we are looking to be very selective in equity markets. We are looking to reduce the market risk associated with the portfolio. This means that our relative performance should be less in both rising and falling markets. As above we are concerned with current valuations and the increasing interest rates that this will see to a correction in equity markets. This is reflected in our holdings within equities of the following;

- Talaria Global Equity Income Fund has an investment process that takes a high conviction, value biased approach to construct a portfolio of high quality, large cap companies from around the globe. Besides owning underlying shares the Fund sells exchange traded options to generate option premiums which add to the Fund's return. Put option sales are always fully cash backed and call option sales are always fully equity backed. As a result, the Fund does not take on leverage from its use of options. The fund has returned 2.16% for the last quarter.
- Gyrostat Class A fund. This fund will provide returns that are lowly correlated with the share market through using options and hedging strategies. This fund returned 2.33% over the quarter.
- Epoch Global Equity Shareholder Yield Fund (Unhedged) Fund. Companies in the portfolio possess management teams that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction – the key components of shareholder yield. The fund returned 3.93% over the quarter.

This strategy includes listed property and infrastructure.

During the quarter we changed our exposure in this sector from Charter Hall Maxim Securities to an equal weighted ETF. We are comfortable with this position for two main reasons;

- Reduce our exposure to Macquarie Goodman (GMG:ASX) that comprises approximately 40% of the index.
- Reduce the associated costs of the investment management strategy.

In this strategy we have the following investments in the Alternates space;

- NUGG is backed by Physically allocated metal in the Perth Mint. The fund returned 14.99% over the last quarter.
- Aspect Futures Diversified Class A look to generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework. The fund returned 8.97% over the last quarter.
- Barwon Global Listed Private Equity invests in publicly-traded stocks that offer exposure to the equity and debt of private equity-backed companies. The strategies span private equity buyouts, private debt, growth equity and venture capital. The portfolio typically consists of 20 to 25 securities at any one time, seeking the best opportunities from the investment universe while providing diversification across geographies, deal stages and vintages. The fund returned 4.64% over the last quarter.

**Indicative Holdings  
(holdings may vary per client portfolio)**

<b>Holding Name</b>	<b>Holding %</b>
<i>Cash</i>	
<b>Cash</b>	<b>6%</b>
<b>Members Equity – At Call Account</b>	<b>0%</b>
<i>Fixed Interest</i>	
<b>Bentham Global Income Fund</b>	<b>10%</b>
<b>Macquarie Dynamic Bond Fund</b>	<b>7%</b>
<b>Yarra Enhanced Income Fund</b>	<b>8%</b>
<b>JCB Dynamic Alpha Fund</b>	<b>8%</b>
<b>Smarter Money Long Short Credit</b>	<b>5%</b>
<i>Australian Shares</i>	
<b>MVW - Market Vectors Equal Weight ETF</b>	<b>8%</b>
<b>Allan Gray Australian Equity Fund Class B</b>	<b>5%</b>
<b>DNR Capital Australian Emerging Companies Fund</b>	<b>3%</b>
<b>Gyrostat Class A Fund</b>	<b>6%</b>
<i>International Shares</i>	
<b>Bell Global Emerging Companies Fund</b>	<b>4%</b>
<b>Epoch Global Equity Shareholder Yield Fund (Unhedged) Fund</b>	<b>4%</b>
<b>Talaria Global Equity Fund</b>	<b>3%</b>
<i>Property</i>	
<b>VanEck Australian Property ETF (MVA)</b>	<b>4%</b>
<i>Alternatives/Infrastructure</i>	
<b>4D Infrastructure Fund (hedged)</b>	<b>4%</b>
<b>Barwon Global Listed Private Listed</b>	<b>2%</b>
<b>Aspect Diversified Futures Fund – Class A</b>	<b>2%</b>
<b>VanEck Gold Bullion ETF (NUGG)</b>	<b>11%</b>

## Harbourside Lorne Growth

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

This portfolio is aimed to deliver risk adjusted returns for Growth investors. We do this through the risks that we accept and those that we mitigate.

This portfolio will not have access to unlisted or closed ended funds.

Previously we had increased the duration in the portfolio to protect us against a decrease in interest rate decreases. In saying that we were still underweight in duration to protect against the fact that long term interest rates may continue to rise for reasons discussed in the Debt Markets Overview contained in this report.

- Bentham Global Income Fund which has interest rate duration of 6.7 years with a yield to maturity of 5.04% and returned -0.40% for the quarter.
- Macquarie Dynamic Bond Fund which has interest rate duration of 6.1 years with a yield to maturity of 4.8% and returned 1.36% for the quarter.
- JCB Dynamic Alpha Bond Fund designed as an absolute return product, that aims to deliver stable and consistent returns over time - regardless of share and bond market movements. This fund returned 0.83% over the quarter.
- Yarra Enhanced Income Fund – Class A has interest rate duration of 1.51 years and a yield to maturity of 5.13%. This fund returned 2.13% for the quarter.

Over the long term we remain concerned that the large levels of government debt (particularly in the US), the levels of annual deficits and the stickiness of inflation will see another period of financial repression. This will enable the governments to inflate away the debt by undertaking yield curve control at lower rates than inflation. This would see investors who are holding the wrong type of fixed interest investments namely government bonds losing massively in real terms over the short to medium term.

Given risk discussed earlier in this report we are looking to be very selective in equity markets. We are looking to reduce the market risk associated with the portfolio. This means that our relative performance should be less in both rising and falling markets. As above we are concerned with current valuations and the increasing interest rates that this will see to a correction in equity markets. This is reflected in our holdings within equities of the following;

- Sage Capital Absolute Return Fund is a market neutral fund that has no to minimal exposure to the underlying direction of the market. This investments performance will be purely dictated by the skill of the manager and the impact of the results of the short positions relative to the long positions. Sage has returned -2.14% over the quarter.

This strategy includes listed property and infrastructure.

During the quarter we changed our exposure in this sector from Charter Hall Maxim Securities to an equal weighted ETF. We are comfortable with this position for two main reasons;

- Reduce our exposure to Macquarie Goodman (GMG:ASX) that comprises approximately 40% of the index.
- Reduce the associated costs of the investment management strategy.

In this strategy we have the following investments in the Alternates space.

- NUGG is backed by Physically allocated metal in the Perth Mint. The fund returned 14.99% over the last quarter.
- Aspect Futures Diversified Class A look to generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework. The fund returned 8.97% over the last quarter.
- Barwon Global Listed Private Equity invests in publicly-traded stocks that offer exposure to the equity and debt of private equity-backed companies. The strategies span private equity buyouts, private debt, growth equity and venture capital. The portfolio typically consists of 20 to 25 securities at any one time, seeking the best opportunities from the investment universe while providing diversification across geographies, deal stages and vintages. The fund returned 4.64% over the last quarter.

**Indicative Holdings  
(holdings may vary per client portfolio)**

Holding Name	Holding %
<i>Cash</i>	
<b>Cash</b>	<b>5%</b>
<i>Fixed Interest</i>	
<b>Bentham Global Income Fund</b>	<b>8%</b>
<b>Macquarie Dynamic Bond Fund</b>	<b>2%</b>
<b>Yarra Enhanced Income Fund</b>	<b>2%</b>
<b>JCB Dynamic Alpha Fund</b>	<b>3%</b>
<i>Australian Shares</i>	
<b>Sage Capital Absolute Return Fund</b>	<b>12%</b>
<b>Allan Gray Australian Equity Fund Class B</b>	<b>8%</b>
<b>DNR Capital Australian Emerging Companies Fund</b>	<b>4%</b>
<b>USB Microcap Fund</b>	<b>3%</b>
<i>International Shares</i>	
<b>Vanguard International (hedged)</b>	<b>12%</b>
<b>Bell Global Emerging Companies</b>	<b>4%</b>
<b>GQG Partners Global Equity Fund</b>	<b>5%</b>
<b>PGF - PM Capital Global Opportunities Fund</b>	<b>5%</b>
<i>Property</i>	
<b>VanEck Australian Property ETF (MVA)</b>	<b>10%</b>
<i>Alternatives/Infrastructure</i>	
<b>4D Infrastructure Fund (hedged)</b>	<b>2%</b>
<b>Barwon Global Listed Private Equity</b>	<b>3%</b>
<b>Aspect Diversified Futures Fund</b>	<b>2%</b>
<b>VanEck Gold Bullion ETF (NUGG)</b>	<b>10%</b>

## Harbourside Fixed Interest

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

This portfolio is aimed to deliver risk adjusted returns for investors that are looking for exposure to fixed income and interest rate securities. We do this through the risks that we accept and those that we mitigate. This portfolio will not have access to unlisted or closed ended funds. The focus is on investing in high grade government and corporate debt through specialist managers.

This portfolio will not have access to unlisted or closed ended funds.

We discuss our view regarding each of these asset classes in their respective part of this report.

Australian Government bonds returned 0.4%, with 10-year yields hovering near 4.0%, reflecting expectations of peak interest rates and potential easing in 2026. Global bonds returned 1.0% as markets priced in Federal Reserve rate cuts over the coming year. Whilst Global Treasury bonds (Bloomberg Global Treasury TR Hedged) returned (+1.02%) for the quarter.

The Australian Dollar strengthened by approximately 1.1% against the US dollar, supported by commodity exports and relative domestic economic stability.

Previously we had increased the duration in the portfolio to protect us against a decrease in interest rate decreases. In saying that we were still underweight in duration to protect against the fact that long term interest rates may continue to rise for reasons discussed in the Debt Markets Overview contained in this report.

- The Western Asset Aust Bond Fund has an interest rate duration of 5.05 years and a yield to maturity of 4.44%. The fund returned 0.56% for the quarter.
- The PIMCO Global Bond Fund has an interest rate duration of 6.85 years and a yield to maturity of 5.64%. The fund returned 1.50% for the quarter.
- PM Capital Enhanced Yield Fund which has an interest rate duration of 0.40 years and an average term to maturity of 1.9 years. The fund returned 1.33% for the quarter.

- o The Realm High Income Fund has an interest rate duration of 1.28 year and a yield to maturity of 6.01%. The fund returned 2.38% for the quarter.
- o The Arculus Fixed Income Fund has an interest rate duration of 0.11 and a yield to maturity of 4.75%. The fund returned 1.19% for the quarter.

Over the long term we remain concerned that the large levels of government debt (particularly in the US), the levels of annual deficits and the stickiness of inflation will see another period of financial repression. This will enable the governments to inflate away the debt by undertaking yield curve control at lower rates than inflation. This would see investors who are holding the wrong type of fixed interest investments namely government bonds losing massively in real terms over the short to medium term.

<b>Indicative Holdings (holdings may vary per client portfolio)</b>	
<b>Holding Name</b>	<b>Holding %</b>
<i>Cash</i>	
<i>Xplore - At Call Account</i>	<b>2%</b>
<i>Fixed Interest</i>	
<i>PM Capital Enhanced Fund</i>	<b>18%</b>
<i>Arculus Fixed Income Fund</i>	<b>20%</b>
<i>Western Asset Australian Bond Fund</i>	<b>20%</b>
<i>PIMCO Global Bond Fund</i>	<b>20%</b>
<i>Realm High Income Fund</i>	<b>20%</b>

## Harbourside Strategic Fixed Interest

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

This portfolio is aimed to deliver risk adjusted returns for investors that are looking for exposure to fixed income and interest rate securities. We do this through the risks that we accept and those that we mitigate. Unlike the Fixed Interest Strategy this strategy is unconstrained and will look for opportunities outside high grade government and corporate debt through specialist managers and direct investment.

This portfolio is unconstrained in nature and will have access to unlisted or closed ended funds.

We discuss our view regarding each of these asset classes in their respective part of this report.

Australian Government Bonds returned 0.4%, with 10-year yields hovering near 4.0%, reflecting expectations of peak interest rates and potential easing in 2026. Global bonds returned 1.0% as markets priced in Federal Reserve rate cuts over the coming year. Whilst Global Treasury bonds (Bloomberg Global Treasury TR Hedged) returned (+1.02%) for the quarter.

The Australian Dollar strengthened by approximately 1.1% against the US dollar, supported by commodity exports and relative domestic economic stability.

Previously we had increased the duration in the portfolio to protect us against a decrease in interest rate decreases. In saying that we were still underweight in duration to protect against the fact that long term interest rates may continue to rise for reasons discussed in the Debt Markets Overview contained in this report.

- Bentham Global Income Fund which has interest rate duration of 6.7 years with a yield to maturity of 5.04% and returned -0.40% for the quarter.
- Macquarie Dynamic Bond Fund which has interest rate duration of 6.4 years with a yield to maturity of 4.8% and returned 1.36% for the quarter.
- Yarra Enhanced Income Fund – Class A has interest rate duration of 1.51 years and a yield to maturity of 5.13%. This fund returned 2.13% for the quarter

- Private Credit Debt transactions secured by real estate at rates greater than 7% per annum.

Over the long term we remain concerned that the large levels of government debt (particularly in the US), the levels of annual deficits and the stickiness of inflation will see another period of financial repression. This will enable the governments to inflate away the debt by undertaking yield curve control at lower rates than inflation. This would see investors who are holding the wrong type of fixed interest investments namely government bonds losing massively in real terms over the short to medium term.

Accordingly, we have exposure to a number of actively traded positions whose performance is not reliant on the direction of interest rates namely :

- Smarter Money Long Short Credit Fund which returned 2.36% for the quarter.
- JCB Dynamic Alpha Fund designed as an absolute return product, that aims to deliver stable and consistent returns over time - regardless of share and bond market movements. This fund returned 0.83% over the quarter.

**Indicative Holdings  
(holdings may vary per client portfolio)**

<b>Holding Name</b>	<b>Holding %</b>
<i>Cash</i>	
<b>Cash</b>	<b>3%</b>
<i>Fixed Interest</i>	
<b><i>Bentham Global Income Fund</i></b>	<b>19%</b>
<b><i>Macquarie Dynamic Bond Fund</i></b>	<b>15%</b>
<b><i>Yarra Enhanced Income Fund</i></b>	<b>15%</b>
<b><i>JCB Dynamic Alpha</i></b>	<b>15%</b>
<b><i>Smarter Money Long Short Credit</i></b>	<b>15%</b>
<b><i>Direct Mortgages / Private Credit</i></b>	<b>3%</b>
<b><i>Millbrook Credit Fund</i></b>	<b>5%</b>
<b><i>MSquared Mortgage Income Fund</i></b>	<b>10%</b>

## Harbourside Australian Share Direct Core

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

This portfolio is aimed to deliver risk adjusted returns for investors that are looking for exposure to a low cost diversified holding of direct ASX shares. We do this through the risks that we accept and those that we mitigate.

We discuss our view regarding each of these asset classes in their respective part of this report.

The Australian equity market (as measured by the S&P/ASX 200), ended the quarter up 4.71%.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

Figure 5: PEG ratios by index



Source: FactSet, Pinnacle. August 2025.

The following shares were sold over the Quarter

Holding Name		Holding %
No changes	-	-

The following shares were bought over the Quarter

Holding Name		Holding %
No changes	-	-

Indicative Holdings (holdings may vary per client portfolio)		
Holding Name		Holding %
<i>Cash</i>		
<i>Xplore - At Call Account</i>		4%
<i>Australian Shares</i>		
<i>MTS - Metcash</i>	<i>Consumer Staple</i>	6%
<i>MQG - Macquarie Group Limited</i>	<i>Financials</i>	6%
<i>GPT - GPT Group</i>	<i>Real Estate</i>	6%
<i>CSL - CSL Ltd</i>	<i>Biotechnology</i>	6%
<i>WDS - Woodside Energy Group Ltd</i>	<i>Energy</i>	6%
<i>WOR - Worley Limited</i>	<i>Industrials</i>	6%
<i>BHP - BHP Group Limited</i>	<i>Materials</i>	6%
<i>ANZ - ANZ Group Holdings Limited</i>	<i>Financials</i>	6%
<i>MIN - Mineral Resources Limited</i>	<i>Materials</i>	6%
<i>NEM - Newmont Corporation</i>	<i>Materials</i>	6%
<i>RMD - Resmed Inc</i>	<i>Health Care Equipment</i>	6%
<i>ALD - Ampol Limited</i>	<i>Energy</i>	6%
<i>TLS - Telstra Group Limited</i>	<i>Communication Services</i>	6%
<i>ALL - Aristocrat Leisure Limited</i>	<i>Consumer Discretionary</i>	6%
<i>TCL - Transurban</i>	<i>Industrials</i>	6%
<i>SDF - Steadfast Group Limited</i>	<i>Financials</i>	6%

## **Harbourside Australian Share Direct Satellite**

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

This is a direct portfolio of equities that is managed on a momentum basis and the underlying fundamentals of the business or the shares are not considered. The holdings will be outside the ASX100 and the strategy will go to cash when momentum has turned negative. The turnover of this portfolio is high and this should be considered for taxation consequences.

This strategy is ideal to be blended with the Harbourside Australian Smaller Companies strategy which is a long only strategy.

We discuss our view regarding each of these asset classes in their respective part of this report.

The following shares were held at the end of the Quarter.

Indicative Holdings (holdings may vary per client portfolio)		
Holding Name		Holding %
<i>Cash</i>		
<i>Xplore - At Call Account</i>		<b>6.5%</b>
<i>Australian Shares</i>		
<i>APZ - Aspen Group Limited</i>	<i>Real Estate</i>	<b>8.5%</b>
<i>EOL - Energy One Limited</i>	<i>Technology</i>	<b>8.5%</b>
<i>CAT - Catapult Sports</i>	<i>Technology</i>	<b>8.5%</b>
<i>REG - Regis Healthcare Limited</i>	<i>Healthcare</i>	<b>8.5%</b>
<i>GOR - Gold Road Resources Limited</i>	<i>Minerals</i>	<b>8.5%</b>
<i>DPM - DPM Metals Inc</i>	<i>Industrial</i>	<b>8.5%</b>
<i>FCL - Fineous Corporation Holdings PLC</i>	<i>Technology</i>	<b>8.5%</b>
<i>GNG - GR Engineering Services Limited</i>	<i>Minerals</i>	<b>8.5%</b>
<i>MP1 - Megaport Limited</i>	<i>Technology</i>	<b>8.5%</b>
<i>GDG - Generation Development Group</i>	<i>Retail</i>	<b>8.5%</b>
<i>PNR - Pantoro Limited</i>	<i>Minerals</i>	<b>8.5%</b>

## Harbourside Australian Share Growth

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

This portfolio is aimed to deliver risk adjusted returns for investors that are looking for exposure that focuses on capital growth and moderate franked dividends through specialist investment managers. We do this through the risks that we accept and those that we mitigate.

This portfolio will not have access to unlisted or closed ended funds.

We discuss our view regarding each of these asset classes in their respective part of this report.

The Australian equity market (as measured by the S&P/ASX 200), ended the quarter up 4.71%.

In this portfolio we remain concerned about the potential volatility within Australian equity markets. In saying this we are aiming to invest in shares that will provide us growth over the long term.

Figure 5: PEG ratios by index



Source: FactSet, Pinnacle. August 2025.

To this end we have taken some very active positions to reduce the amount of market risk (or Beta) that we are taking in the portfolios. The holdings which fit into this category include;

- Sage Capital Absolute Return Fund is a market neutral fund that has no to minimal exposure to the underlying direction of the market. This investments performance will be purely dictated by the skill of the manager and the impact of the results of the short positions relative to the long positions. Sage has returned -2.14% over the quarter.
- Australian Eagle Trust which is a long short fund that returned -0.42% over the quarter. This fund uses leverage to ramp up returns should they wish.

We have a low cost “passive” exposure and will capture the movements of the Australian share market through the following exposures;

- A200 – low cost ETF which is an index of the ASX 200. The fund returned 4.65% over the last quarter. This investment was replaced by AFIC during the quarter.
- MVW – low cost equal weighted ETF to capture movements in ASX 200 but it has an underweight position for financials (banks) and resources. The fund returned 3.77% over the last quarter.

We have “active” exposure to the ASX200 through the following exposures;

- Allan Gray which is a deep value manager. This product only has fees payable if they beat their benchmark. The fund returned 4.41% over the last quarter.
- First Sentier Ex20 Aust Shares which focuses on small to mid sized companies. This fund has achieved a return of 5.12% over the last quarter.

**Indicative Holdings  
(holdings may vary per client portfolio)**

<b>Holding Name</b>	<b>Holding %</b>
<i>Cash</i>	
<i>Members Equity - At Call Account</i>	<b>4%</b>
<i>Australian Shares</i>	
<i>Sage Capital Absolute Return Fund</i>	<b>19%</b>
<i>AFIC Australian Foundation Investment Company</i>	<b>19%</b>
<i>MVW - Market Vectors Equal Weight ETF</i>	<b>19%</b>
<i>Allan Gray Aust Equity Fund (Class B)</i>	<b>9%</b>
<i>Australian Eagle Trust</i>	<b>15%</b>
<i>First Sentier Ex20 Australian Shares</i>	<b>15%</b>

## Harbourside Australian Share Income

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

This portfolio is aimed to deliver risk adjusted returns for investors that are looking for exposure that focuses on franked dividends and income through specialist investment managers. We do this through the risks that we accept and those that we mitigate.

This portfolio will not have access to unlisted or closed ended funds.

We discuss our view regarding each of these asset classes in their respective part of this report.

The Australian equity market (as measured by the S&P/ASX 200), ended the quarter up 4.71%.

In this portfolio we remain concerned about the potential volatility within Australian equity markets. In saying this we are aiming to invest in shares that will provide us a reliable income stream and share growth over the long term.

Figure 5: PEG ratios by index



Source: FactSet, Pinnacle. August 2025.

To this end we have taken some very active positions to reduce the amount of market risk (or Beta) that we are taking in the portfolios. The holdings which fit into this category include;

- o Gyrostat Class A fund. This fund will provide returns that are lowly correlated with the share market through using options and hedging strategies. This fund returned 2.33% over the quarter.

We have a low cost “passive” exposure and will capture the movements of the Australian share market through the following exposures;

- o YMAX – low cost ETF which is an index of the ASX 20 high yielding stocks. Over 60% of this portfolio in Materials and financials. This fund returned 1.73% over the quarter.

We have “active” exposure to the ASX200 through the following exposures;

- o Plato Australian Share Income Fund is designed to provide an annual gross yield including franking credits that exceed the yield of the benchmark. This product has returned 5.45% over the last quarter.
- o Tyndall Australian Share Income aims to provide a tax effective income stream that exceeds the yield on the ASX 200 with capital growth over the long term. This fund returned 7.25% over the quarter.
- o Solaris Australian Equity Income Fund - The Fund aims to provide investors with access to an actively managed portfolio of listed Australian securities (as well as securities expected to be listed on an Australian exchange) with a focus on providing income. This fund returned 6.57% over the last quarter.

Indicative Holdings (holdings may vary per client portfolio)	
Holding Name	Holding %
<i>Cash</i>	
<i>Cash</i>	2%
<i>Australian Shares</i>	
<i>YMAX Betashares Top 20 Equity Yield ETF</i>	20%
<i>Plato Australian Shares Income Fund</i>	20%
<i>Tyndall Australian Share Income</i>	20%
<i>Gyrostat Class A Fund</i>	20%
<i>Solaris Australian Equity Income Fund</i>	18%

## Harbourside Australian Share Smaller Companies

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

This portfolio is aimed to deliver risk adjusted returns for investors that are looking for exposure that focuses on capital growth and moderate franked dividends through specialist investment managers outside large capitalisation Australian shares. We do this through the risks that we accept and those that we mitigate.

This portfolio will not have access to unlisted or closed ended funds.

We discuss our view regarding each of these asset classes in their respective part of this report.

The S&P/ASX Small Ordinaries Accumulation Index achieved a return of 15.31% for the quarter.

In this portfolio we remain concerned about the potential volatility within Australian equity markets. In saying this we are aiming to invest in shares that will provide us high growth through investing in smaller companies that are looking to grow. Nonetheless we have exposure to two funds through Microequities and UBS that focus on small companies that have existing income streams thus providing us a long term protection mechanism against volatility.

In this space we believe that active management has consistently shown to add value so we don’t have a passive exposure.

We have “active” exposure through the following exposures;

- Microequities Value Income Fund which invests in a concentrated portfolio of micro capitalised companies. This product has achieved performance of 10.55% over the last quarter.
- UBS Microcap Fund which invests in a portfolio of 35-65 micro capitalized companies. This product has achieved performance of 24.28% over the last quarter.

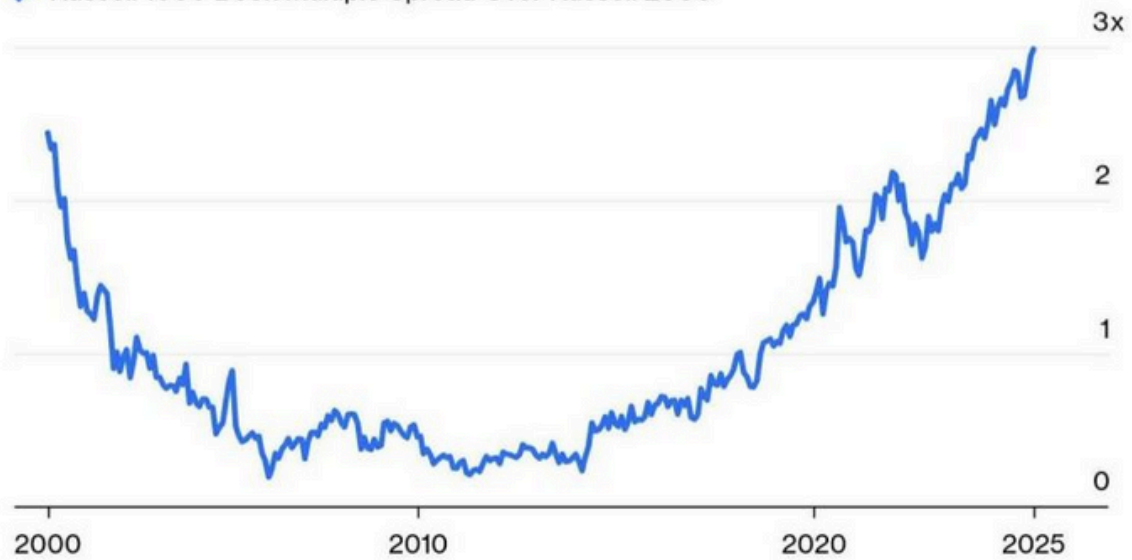
- o DNR Emerging Companies Fund which invests in a portfolio of 20-45 small capitalization companies. This product has achieved a performance of 19.08% over the last quarter.

We would note that the valuation discrepancy between large companies and smaller companies globally are at historic high levels. Any reversion to the mean will see the smaller end of the market increasing relative to the larger end of town.

### Small Caps' Unmissable Deep Discount

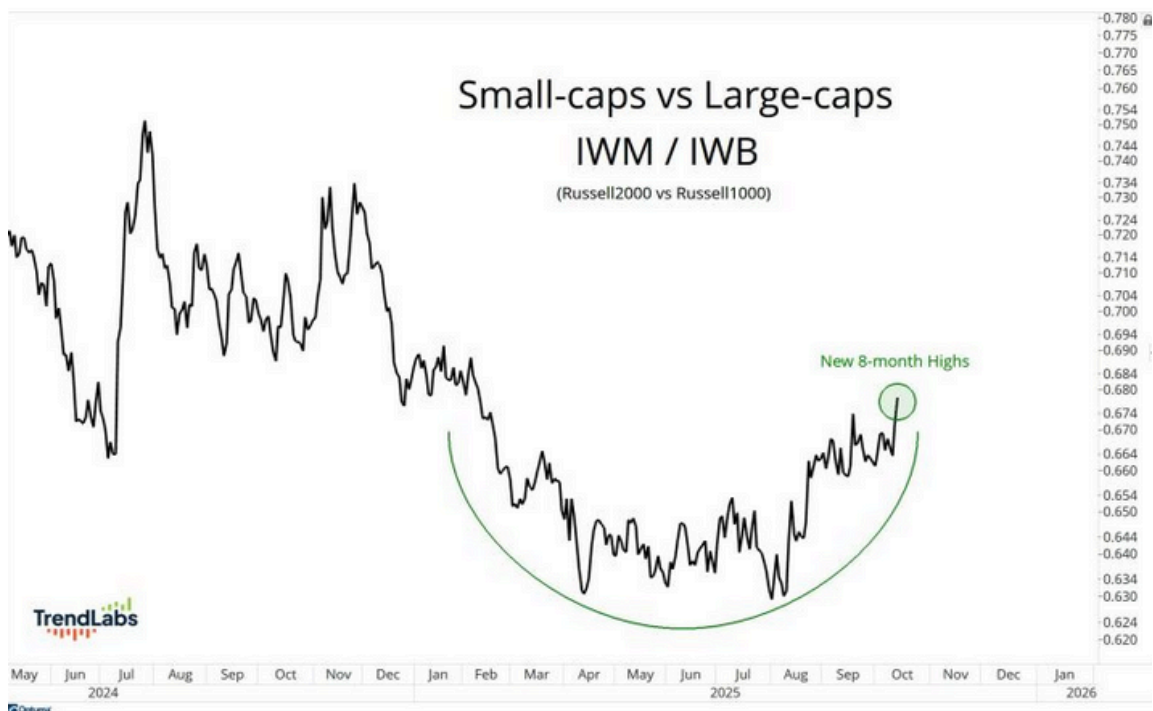
The premium in large caps' book multiples is the widest in 25 years

■ Russell 1000 Book Multiple Spread Over Russell 2000



Source: Bloomberg

Bloomberg Opinion



TrendLabs

**Indicative Holdings**  
(holdings may vary per client portfolio)

Holding Name	Holding %
<i>Cash</i>	
<i>Xplore - At Call Account</i>	<b>3%</b>
<i>Australian Shares</i>	
<i>Microequities Value Income Fund</i>	<b>32%</b>
<i>UBS Microcap Fund</i>	<b>32%</b>
<i>DNR Emerging Companies</i>	<b>33%</b>

## Harbourside International Share Growth

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

This portfolio is aimed to deliver risk adjusted returns for investors that are looking for exposure that focuses on capital growth and moderate dividend income from international equities through specialist investment managers. We do this through the risks that we accept and those that we mitigate.

This portfolio will not have access to unlisted or closed ended funds.

We discuss our view regarding each of these asset classes in their respective part of this report.

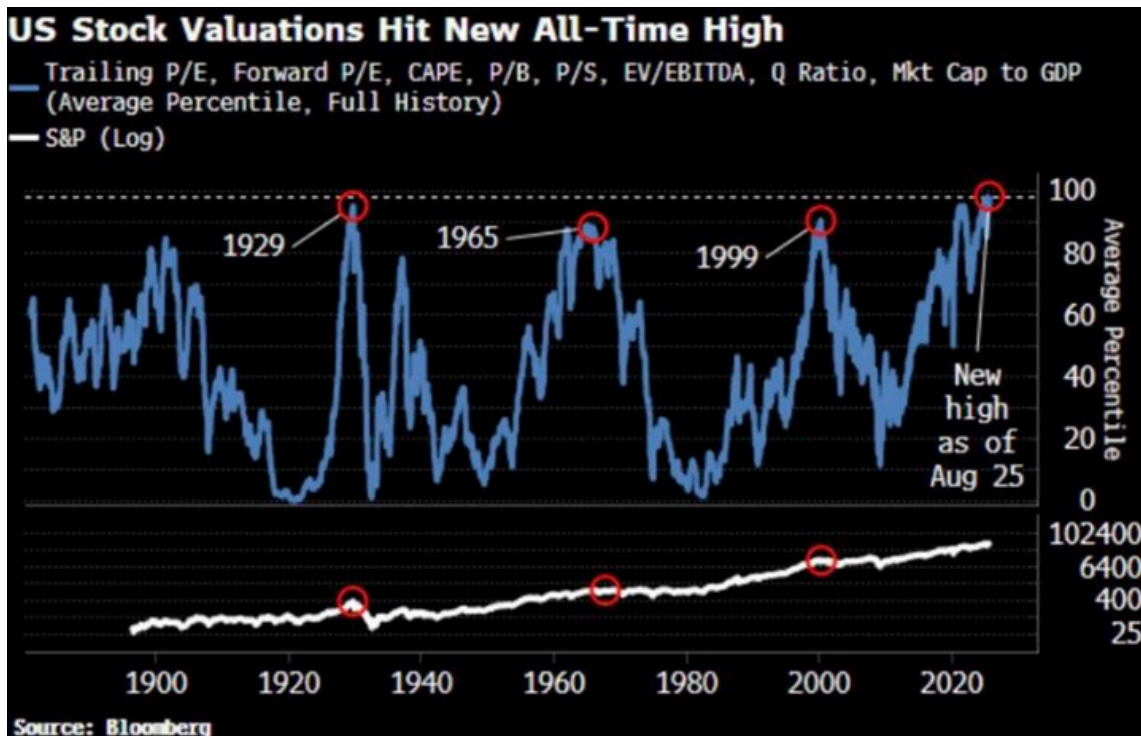
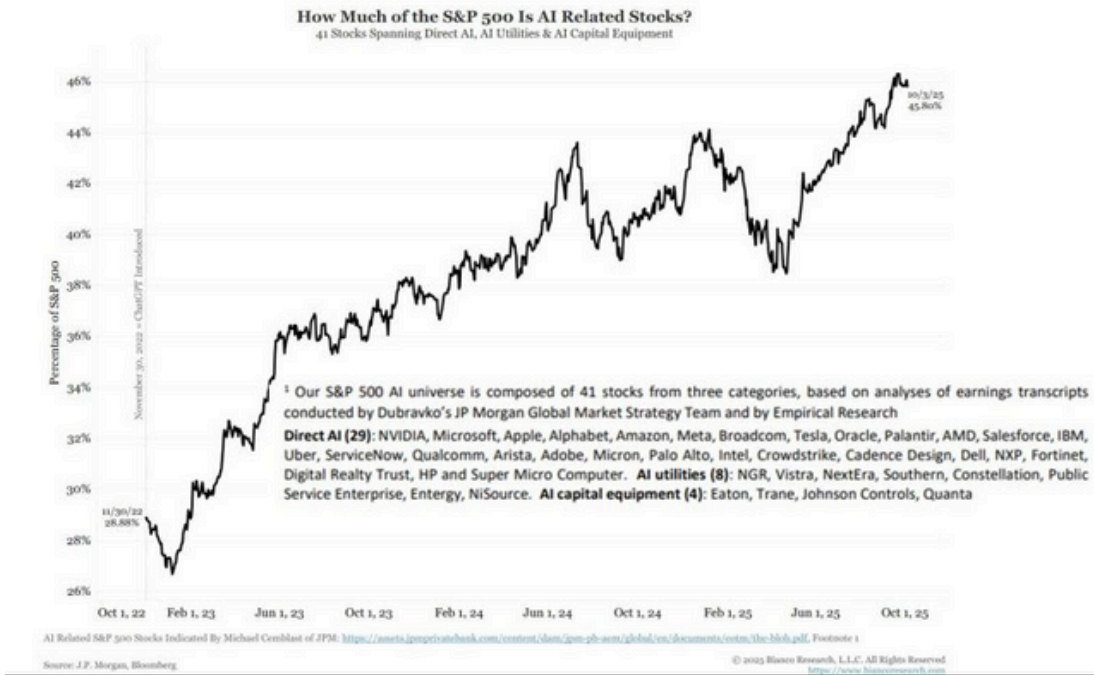
Global equities advanced, supported by AI-driven investment themes, easing trade tensions, and strong earnings results. The MSCI World Index AUD rose (+6.1%) for the quarter and 22.7% year to date, with broad-based sectoral gains.

In the US, the S&P 500 gained (+8.00% USD), propelled by large-cap tech stocks and consumer discretionary sectors. Small-cap stocks surged 12.4%, benefitting from domestic recovery and reconciliatory policies.

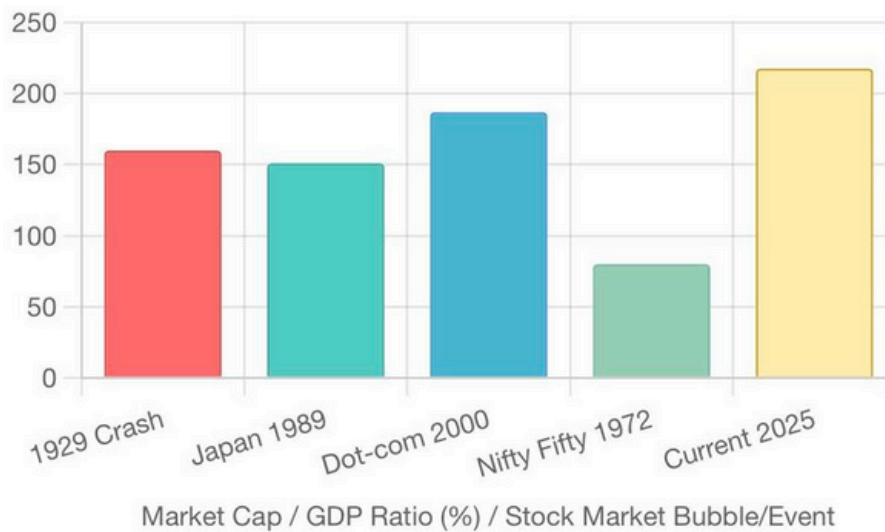
Emerging markets outperformed developed markets, notably China (+19.7% local currency) following targeted government stimulus and lower tariffs, Taiwan (+19.3%), and South Korea (+17.2%) supported by flourishing semiconductor industries. Japan delivered a solid 10.4% supported by corporate governance reforms and BoJ policy stability.

European equities increased moderately (+4.6%), helped by fiscal stimulus, a weaker euro, and industrial sector momentum, despite lingering energy price concerns and geopolitical tension.

In this portfolio we remain concerned about the potential volatility within international equity markets in particular with valuations in certain sectors like technology. In saying this we are aiming to invest in shares that will provide us a reliable share growth over the long term.



### Historical Stock Market Bubbles vs. Current Market (Buffett Indicator)



We have a low cost “passive” exposure and will capture the movements of the international share market through the following exposures;

- Vanguard (hedged) – low cost exposure of the MSCI index ex Australia. The fund returned 7.57% over the quarter

To this end we have taken some very active positions to reduce the amount of market risk (or Beta) that we are taking in the portfolios.

We have “active” exposure through the following exposures;

- Bell Global Emerging Companies is a fund that invests in small and mid capitalized companies. We believe that the value metrics in this space is superior to the large cap space at the moment. This fund is not hedged in AUD so it will be also subject to currency movements. The fund returned -2.75% for the last quarter.
- T Rowe Price Global Equity fund that invests in international companies including emerging markets. This fund currently has 24.9% in the technology sector. This fund is not hedged in AUD so it will be also subject to currency movements. The fund returned 4.41% for the last quarter.
- GQG Partners Global Equity fund that invests in international companies including emerging markets. This fund currently has 24% in the Healthcare sector. This fund is not hedged in AUD so it will be also subject to currency movements. The fund returned 2.60% for the last quarter.

- PGF invests in international companies including emerging markets. This fund does manage the AUD exposure so it will be also subject to currency movements of varying degrees depending on strategy of the manager. The fund returned 8.09% for the last quarter and has large positions in materials/commodities (28%) and financials (35%).
- GQG Partners Global Equity Fund that invests in international companies including emerging markets. This fund currently has 24% in the Healthcare sector. This fund is not hedged in AUD so it will be also subject to currency movements. The fund returned 2.60% for the last quarter.
- Martin Currie Emerging Markets invests in international companies directly exposed to emerging markets. This fund does not manage the AUD exposure so it will be also subject to currency movements. The fund has returned 9.84% for the last quarter and is invested heavily in technology (29%) and financials (23%).

As noted in our Macro summary we believe there are opportunities to get access to cheaper valued opportunities in the Emerging markets.

	NASDAQ	MSCI Emerging Markets	MSCI Emerging Markets discount
P/E	43	15	-65%
EV/EBITDA	22	9	-59%
EV/Sales	4,5	1,7	-62%
P/FCF	45	23	-49%
<b>Average discount</b>			<b>-59%</b>
Expected 12-month EPS growth	28%	19%	

Source: Bloomberg; Michal Stupavsky, CFA



### Indicative Holdings (holdings may vary per client portfolio)

Holding Name	Holding %
<i>Cash</i>	
<i>Xplore - At Call Account</i>	<b>2%</b>
<i>International Shares</i>	
<i>Vanguard International (hedged)</i>	<b>25%</b>
<i>Bell Global Emerging Companies</i>	<b>13%</b>
<i>T Rower Price Global Equity</i>	<b>13%</b>
<i>GQG Partners Global Equity Fund</i>	<b>20%</b>
<i>PGF - PM Capital Global Opportunities Fund</i>	<b>18%</b>
<i>Martin Currie Emerging Markets</i>	<b>9%</b>

## Harbourside International Share Income

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

This portfolio is aimed to deliver risk adjusted returns for investors that are looking for exposure that focuses on income from international equities through specialist investment managers. We do this through the risks that we accept and those that we mitigate.

This portfolio will not have access to unlisted or closed ended funds.

We discuss our view regarding each of these asset classes in their respective part of this report.

Global equities advanced, supported by AI-driven investment themes, easing trade tensions, and strong earning results. The MSCI World Index AUD Rose (+6.1%) for the quarter and 22.7% year to date, with broad-based sectoral gains.

In the US, the S&P 500 gained (+8.00% USD), propelled by large-cap tech stocks and consumer discretionary sectors. Small-cap stocks surged 12.4%, benefitting from domestic recovery and reconciliatory policies.

Emerging markets outperformed developed markets, notably China (+19.7% local currency) following targeted government stimulus and lower tariffs, Taiwan (+19.3%), and South Korea (+17.2%) supported by flourishing semiconductor industries. Japan delivered a solid 10.4%, supported by corporate governance reforms and BoJ policy stability.

European equities increased moderately (+4.6%), helped by fiscal stimulus, a weaker euro, and industrial sector momentum, despite lingering energy price concerns and geopolitical tensions.

In this portfolio we remain concerned about the potential volatility within international equity markets in particular with valuations in certain sectors like technology. In saying this we are aiming to invest in shares that will provide us a reliable income stream and capital growth over the long term. We are continuing to position ourselves to be able to take advantage of the rotation out of these stocks once the air is eventually released from the tech bubble.



To this end we have taken some very active positions to reduce the amount of market risk (or Beta) that we are taking in the portfolios. The holdings which fit into this category include;

- o Talaria Global Equity Income Fund has an investment process that takes a high conviction, value biased approach to construct a portfolio of high quality, large cap companies from around the globe. Besides owning underlying shares the Fund sells exchange traded options to generate option premiums which add to the Fund's return. Put option sales are always fully cash backed and call option sales are always fully equity backed. As a result, the Fund does not take on leverage from its use of options. The fund has returned 2.16% for the last quarter.

- Epoch Global Equity Shareholder Yield Fund (Unhedged) Fund. Companies in the portfolio possess management teams that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction – the key components of shareholder yield. The fund has returned 3.93% for the last quarter.
- Clearbridge Infrastructure Fund (hedged) invests in listed infrastructure assets that provides inflation protection growth and consistent income. This fund is hedged in AUD so it will not be subject to currency movements. The fund returned 2.34% for the last quarter.
- GQG Partners Global Quality Value fund that invests in international companies including emerging markets that pay dividends. This fund is not hedged in AUD so it will be also subject to currency movements. The fund returned 2.60% for the last quarter.

<b>Indicative Holdings (holdings may vary per client portfolio)</b>	
<b>Holding Name</b>	<b>Holding %</b>
<i>Cash</i>	
<i>Xplore - At Call Account</i>	<b>2%</b>
<i>International Shares</i>	
<i>GQG Partners Global Quality Dividend Income Fund</i>	<b>26%</b>
<i>Clearbridge Infrastructure Fund (class A)</i>	<b>18%</b>
<i>Epoch Global Equity Shareholder Yield Fund (Unhedged) Fund</i>	<b>24%</b>
<i>Talaria Global Equity Income Fund</i>	<b>30%</b>

## Adansonia Global Opportunities

Performance measurements including the long term performance relative to benchmark is contained within the “Quarterly MDA Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

This portfolio is a high conviction, directly invested, long only global equities portfolio reported in Australian Dollars.

The product employs a structured and disciplined investment process that seeks fundamental value, recognising that growth is a key determinant of a company’s valuation. The investment strategy marries top-down investment idea generation with bottom-up valuation support and explores both revenue and margin drivers of listed equities. The results of which provide more robust valuations and insight into the investment outlook. The portfolio typically holds between 10 and 30 companies, with a strong bias towards blue-chip multinational businesses within sectors expected to deliver long-term revenue growth above nominal GDP; and which are highly profitable and cash generative. The portfolio favours investing in listed equities on developed market stock exchanges.

We discuss our view regarding each of these asset classes in their respective part of this report.

Global equities advanced, supported by AI-driven investment themes, easing trade tensions, and strong earnings results. The MSCI World Index AUD rose (+6.1%) for the quarter and 22.7% year to date, with broad-based sectoral gains.

In the US, the S&P 500 gained (+8.00% USD), propelled by large-cap tech stocks and consumer discretionary sectors. Small-cap stocks surged 12.4%, benefitting from domestic recovery and reconciliatory policies.

Emerging markets outperformed developed markets, notably China (+19.7% local currency) following targeted government stimulus and lower tariffs, Taiwan (+19.3%), and South Korea (+17.2%) supported by flourishing semiconductor industries. Japan delivered a solid 10.4%, supported by corporate governance reforms and BoJ policy stability.

European equities increased moderately (+4.6%), helped by fiscal stimulus, a weaker euro, and industrial sector momentum, despite lingering energy price concerns and geopolitical tensions.

Performance To 30 September 2025	Portfolio Return After Expenses	MSCI World Net Index AUD	Outperformance
1 Month	3.03%	2.07%	+0.97%
3 Months	8.27%	6.74%	+1.53%
6 Months	17.28%	12.95%	+4.34%
12 Months	27.80%	22.55%	+5.25%
3 Years (pa)	25.29%	22.56%	+2.73%
5 Years (pa)	17.35%	16.26%	+1.08%
<b>Since Inception* (pa)</b>	<b>17.18%</b>	<b>15.47%</b>	<b>+1.71%</b>

\*Inception 30 Jan 2019. Source: Mason Stevens (unaudited) from inception to end April 22 after brokerage at 0.33%. Factset, Xplore/Hub 24. Brokerage rates and minimum brokerage amounts can vary between platforms. Past performance is not a reliable indicator of future performance.

<b>Indicative Holdings (Holdings may vary per client portfolio)</b>	
<b>Holding Name</b>	<b>Holding %</b>
<i>Cash</i>	
<b>Members Equity - At Call Account</b>	<b>6%</b>
<i>International Shares</i>	
<b>AMZN - Amazon.com Inc</b>	<b>5%</b>
<b>BN - Brookfield Corp</b>	<b>8%</b>
<b>CMCSA - Comcast Corporation</b>	<b>6%</b>
<b>GOOGL - Alphabet Inc Class A</b>	<b>10%</b>
<b>JPM - JP Morgan Chase &amp; Co</b>	<b>11%</b>
<b>MC - Louis Vuitton</b>	<b>3%</b>
<b>MSFT - Microsoft Corp</b>	<b>10%</b>
<b>TSM - Taiwan Semiconductor</b>	<b>8%</b>
<b>UBER - Uber Technologies Inc</b>	<b>8%</b>
<b>UMG - Universal Music Group</b>	<b>5%</b>
<b>V - Visa Inc</b>	<b>12%</b>
<b>P911 - Dr ING HC F Porsche AG Preference</b>	<b>3%</b>
<b>TMO - Thermo Fisher Scientific Inc</b>	<b>5%</b>

## Harbourside Listed Property

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

This portfolio is aimed to deliver risk adjusted returns for investors that are looking for exposure that focuses on income investing in Australian REITS by direct investment and through specialist investment managers. We do this through the risks that we accept and those that we mitigate.

This portfolio will not have access to unlisted or closed ended funds.

We discuss our view regarding each of these asset classes in their respective part of this report.

Australian Listed Property trusts gained 4.8%, bolstered by strong leasing demand, particularly in industrial and logistics space, and positive revaluations. Capital raising and asset acquisition activities increased amid an improving macroeconomic backdrop.

Global REITs posted solid but slightly more modest gains (+4.6% hedged AUD), constrained by higher borrowing costs and slower global growth.

We have a low cost “passive” exposure and will capture the movements of the Australian share market through the following exposures;

- MVA - low cost equal weighted ETF to capture movements in ASX 200 AREIT, The investment had a return of 8.59% over the last quarter.

During the quarter we changed our exposure in this sector from Charter Hall Maxim Securities to an equal weighted ETF. We are comfortable with this position for two main reasons;

- Reduce our exposure to Macquarie Goodman (GMG:ASX) that comprises approximately 40% of the index.
- Reduce the associated cost of the investment management strategy.

Furthermore we took profits in URW:ASX and also got some exposure to TOT:ASX which provided us a good opportunity to be able to buy property at a good discount to its actual market value.

We have direct holdings in AREIT's that we like the fundamentals and are collection of rent vehicles.

We have "active" exposure to the ASX200 through the following exposures;

- GDI - Bulk of the assets are office property and are located in Perth with 85% occupancy and debt well managed. Currently yielding approximately 5.43% per annum and returned 3.88% for the quarter.
- GPT - Diversified property holding with reasonable Gearing levels providing a dividend yield of 5.2% per annum and returned 10.95% for the quarter.
- VCX - Retail portfolio where occupancy improved to 99.1% up from 98.8%, the highest level since the start of COVID-19. Weighted average lease expiry of the portfolio rose to 3.6 years from 3.3 years. Solid tenant sales are supporting leasing spreads, which averaged positive 3.3% in the half. Most new leases have fixed annual escalators of at least 4%. Looking to yield approximately 5.1% per annum and it returned 4.47% for the quarter.
- COF - 90% in A grade office with WALE of 4.4 years. Debt levels high at 40% but no debt maturing until FY2026. Currently yielding approximately 8.10% per annum and returned 8.91% for the quarter.

- CLW – A strong portfolio of blue chip tenants with long leases. Debt level are higher (not maturing for some time) but longer WALE protects against this. Looking to yield approximately 8.10% per annum and returned 9.41% for the quarter.
- CQR - The CQR portfolio continues to be strategically weighted towards high quality major convenience retail tenants. Major tenants Woolworths, Coles, bp, Wesfarmer, Aldi, Ampol and Gull represented 57% of rental income. The total portfolio WALE is 7.1 years and majors WALE is 10.5 years. Current dividend yield is 6.6% per annum and returned 9.21% for the quarter.
- TOT - A high quality portfolio of commercial property in diverse locations that is trading at 30% discount to NTA and paying a yield of 7.5%.

<b>Indicative Holdings (holdings may vary per client portfolio)</b>	
<b>Holding Name</b>	<b>Holding %</b>
<i>Cash</i>	
<b><i>Xplore - At Call Account</i></b>	<b>11%</b>
<i>Australian Listed Property</i>	
<b><i>MVA - VanEck Property ETF</i></b>	<b>36%</b>
<b><i>GDI - GDI Property Group</i></b>	<b>8%</b>
<b><i>TOT - 360 Capital REIT</i></b>	<b>5%</b>
<b><i>GPT - GPT Group</i></b>	<b>8%</b>
<b><i>VCX - Vicinity Centres</i></b>	<b>8%</b>
<b><i>COF - Centuria Office REIT</i></b>	<b>8%</b>
<b><i>CLW - Charter Hall long WALE REIT</i></b>	<b>8%</b>
<b><i>CQR - Charter Hall Retail REIT</i></b>	<b>8%</b>

## Harbourside Unlisted Property

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

This portfolio is aimed to deliver risk adjusted returns for investors that are looking for exposure that focuses on income through specialist investment managers in property. We do this through the risks that we accept and those that we mitigate.

This portfolio will have access to unlisted or closed ended funds.

This portfolio behaves differently to listed property as it is not able to be traded on a daily basis making it less volatile. At the end of the day the assets within the unlisted and listed space are the same and their valuation over time should get to the same place. In saying that is not how markets behave and the fact the returns of the two ways of accessing property are not correlated is beneficial for portfolio construction.

We discuss our view regarding each of these asset classes in their respective part of this report.

We have “active” exposure to Australia direct property and REITs through the following exposures;

- Dexus Wholesale Australian Property Fund is a fund that has a diverse holding of direct property in Australia and AREIT’s. The fund has returned 2.15% over the quarter.

We have “active” exposure to International direct property and REITs through the following exposures;

- Invesco Direct Property Fund is a fund that has a diverse holding of direct property in International (US, Europe and Asia) and REITS. The fund has returned 1.30% over the quarter.

During the quarter we added an additional exposure through;

- Corval Property Fund is a fund that has a diverse holding of direct property in Australia. The fund has returned 1.35% over the quarter.

<b>Indicative Holdings (holdings may vary per client portfolio)</b>	
<b>Holding Name</b>	<b>Holding %</b>
<i>Cash</i>	
<i>Xplore - At Call Account</i>	<b>20%</b>
<i>International Unlisted and Listed Property</i>	
<i>Dexus Wholesale Australian Property Fund</i>	<b>30%</b>
<i>Corval Property Fund</i>	<b>20%</b>
<i>Invesco Direct Property Fund</i>	<b>30%</b>

## Harbourside Infrastructure

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

This portfolio is aimed to deliver risk adjusted returns for investors that are looking for exposure that focuses on income through infrastructure through specialist investment managers. We do this through the risks that we accept and those that we mitigate.

This portfolio will have access to unlisted or closed ended funds.

We discuss our view regarding each of these asset classes in their respective part of this report.

Global listed infrastructure delivered defensive gains (+4.21% hedged AUD), supported by steady cash flows and increased investment in renewables, data centres, and digital infrastructure reflecting structural growth themes.

In this portfolio we have exposure to both unlisted and listed exposures to infrastructure. As for the property, the different ways to access the same assets provides correlation benefits in portfolio construction.

We have “active” exposure to Australia direct Infrastructure and Listed Infrastructure through the following exposures;

- Dexus Core Infrastructure Fund is a fund that has a diverse holding of direct infrastructure in Australia. The fund returned -0.14% over the quarter.

The unlisted component of the portfolio comprises Australia Pacific Airports Corporation (APAC) (Melbourne and Launceston Airports), Powerco, AquaTower, SA Schools, Port Hedland International Airport (PHIA), ConGlobal (formerly ITS ConGlobal), London Luton Airport (LLA), Australian National University Student Accommodation (ANU), Macarthur Wind Farm, Auckland South Corrections Facility (ASCF), Royal Adelaide Hospital (RAH), Dexus Diversified Infrastructure Trust, InfraBridge Global Infrastructure Fund and InfraBridge Global Infrastructure Fund II.

It was announced during the quarter that this investment will be closing, which is disappointing. We are liaising with management on why this is the case and then we will be planning how we transfer out of this asset into its replacement.

We have “active” exposure to Australian and International listed Infrastructure through the following exposures;

- Atlas Infrastructure Australia Feeder Fund aims to provide investors with real, long term returns in excess of inflation through investment in a high conviction portfolio of the highest quality listed infrastructure companies across developed markets. Presently, this fund is holding about 63% of the portfolio in Europe (against a benchmark of 18%). Over the last quarter the fund returned 0.22%.
- Clearbridge Infrastructure Fund (hedged) invests in listed infrastructure assets that provides inflation protection growth and consistent income. This fund is hedged in AUD so it will not be subject to currency movements. The fund returned 2.34% for the last quarter.
- 4D Global Infrastructure Fund (hedged) is a fund that has a diverse holding of infrastructure in the developed world and Emerging markets (about 30%). This fund is hedged in AUD so it will not be subject to currency movements. This fund returned 1.76% over the last quarter.

Indicative Holdings (holdings may vary per client portfolio)	
Holding Name	Holding %
<i>Cash</i>	
<i>Xplore - At Call Account</i>	<b>2%</b>
<i>International Unlisted and Listed Infrastructure</i>	
<i>Dexus Core Infrastructure Fund</i>	<b>30%</b>
<i>Atlas Infrastructure Australia Feeder Fund</i>	<b>28%</b>
<i>Clearbridge Infrastructure Income Fund (Class A)</i>	<b>20%</b>
<i>4D Global Infrastructure Fund</i>	<b>20%</b>

## Harbourside Alternatives

Performance measurements including the long term performance relative to benchmark is contained within the “MDA Quarterly Performance” report. The economic news and happenings of the quarter is contained within the “Quarterly Market Commentary” report.

Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

In this portfolio we are looking to hold assets that will behave differently to traditional bond and equity markets. In the perfect world this portfolio will perform well when equity markets are struggling. This low correlation will take the volatility out of the portfolio making it an easier ride for the investor.

This portfolio will have access to unlisted or closed ended funds.

We discuss our view regarding each of these asset classes in their respective part of this report.

During the quarter we sold our position in the PIMCO Trends Managed Futures Strategy.

We started a position in LEND:ASX which is LEND gives investors exposure to a portfolio of 25 of the largest listed companies involved in private credit.

The holdings currently in the strategy include;

- PMGOLD/NUGG – We are holding a claim on gold bullion held in the Perth Mint. This is also secured by the Western Australian Government. Gold provides correlation benefits to the portfolio and protection against “money printing” from Central banks. The gold price settled the quarter at a USD high of \$3,264 per ounce.

### Gold Shines When The Equity Bear Eats!

Performance of the S&P 500 vs. Gold during S&P 500 Bear Markets

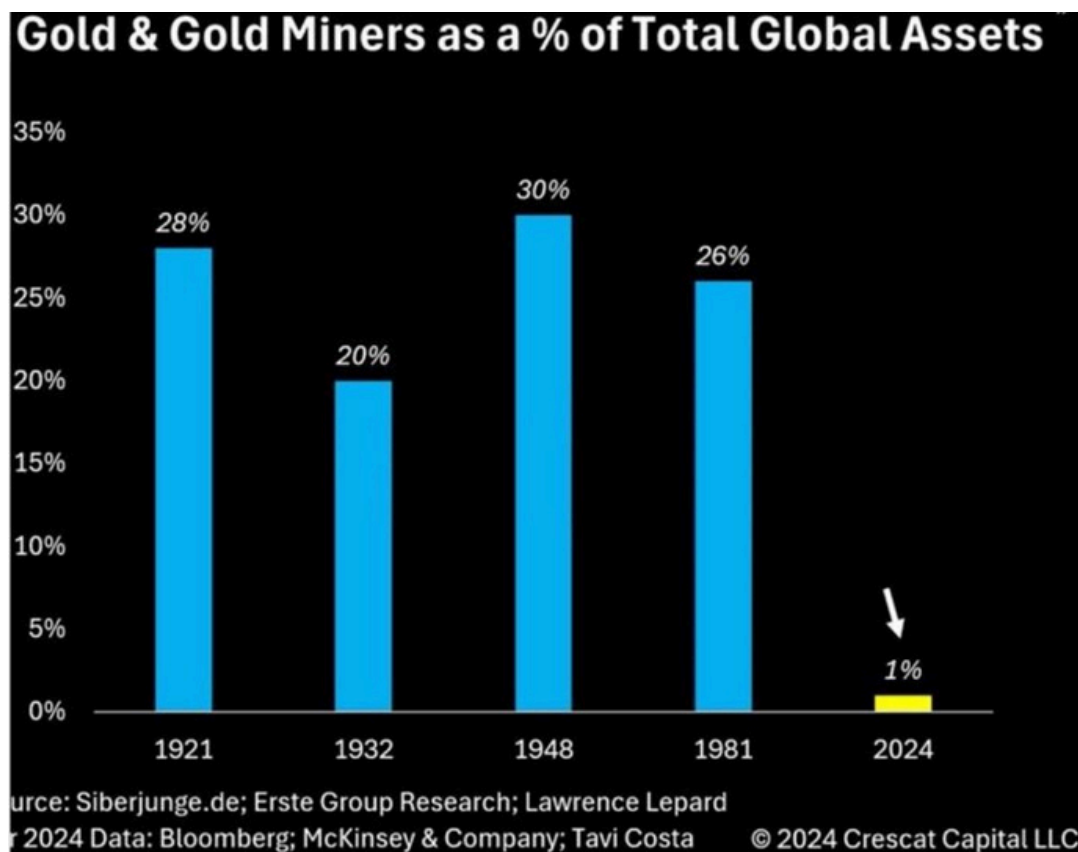
Date of the Market High	Date of the Market Low	S&P 500 Return	Gold Return	Gold Relative to S&P500
09/16/1929	06/01/1932	-86.19%	0.39%	86.48%
08/02/1956	10/22/1957	-21.63%	-0.11%	21.52%
12/12/1961	06/26/1962	-27.97%	-0.06%	27.91%
02/09/1966	10/07/1966	-22.16%	0.00%	22.16%
11/29/1968	05/26/1970	-36.06%	-10.50%	25.56%
01/11/1973	10/03/1974	-48.20%	137.47%	185.67%
11/09/1980	08/09/1982	-27.27%	-45.78%	-18.51%
08/25/1987	10/20/1987	-35.94%	1.98%	37.92%
07/16/1990	10/11/1990	-20.36%	6.81%	27.17%
07/17/1998	10/06/1998	-22.29%	1.71%	24.00%
03/24/2000	10/10/2002	-50.50%	11.18%	61.68%
10/11/2007	03/06/2009	-57.69%	25.61%	83.30%
09/12/2018	12/26/2018	-20.21%	5.59%	25.80%
02/19/2020	03/23/2020	-35.41%	-3.63%	31.78%
01/03/2022	09/26/2023*	-10.90%	5.50%	16.40%
	Mean	-34.85%	5.03%	43.88%
	Median	-27.97%	1.33%	27.17%

Source: Cornerstone Macro, Bloomberg, Reuters Eikon (\*Lowest closing price since 01/03/2022), Incrementum AG

Incrementum

The increasing price of Gold has been delivered on the back of strong Central Bank demand for bullion particularly in Emerging Market economies.

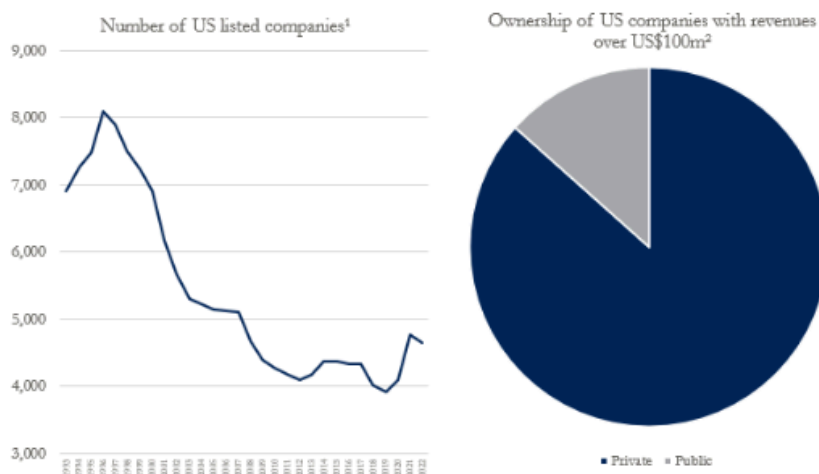
We would also note that by historical standards the amount of wealth held by investors in gold is at historically low levels.



- ROYL This ASX listed ETF provides exposure to a global companies that earn a substantial portion of their revenue from royalty related income and intellectual property incomes. The fund returned 11.99% for the last quarter.
- Aspect Futures Diversified Class A looks to generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework. The fund returned 8.97% over the last quarter.
- Fortlake Real Higher Income Fund is a short term fixed interest strategy that seeks to protect investors against inflation risk by using specialised techniques, which enable the hedging of inflation. The fund returned 2.85% over the quarter.
- The Schroder Specialist Private Equity Fund (the Fund, or the Australian feeder Fund) invests substantially all of its assets in the Schrodgers Capital Semi-Liquid Global Private Equity, a Luxembourg fund (the Underlying Fund). The fund returned 2.13% for the last quarter.
- LEND gives investors exposure to a portfolio of 25 of the largest listed companies involved in private credit.
- Barwon Global Listed Private Equity invests in publicly-traded stocks that offer exposure to the equity and debt of private equity-backed companies. The strategies span private equity buyouts, private debt, growth equity and venture capital. The portfolio typically consists of 20 to 25 securities at any one time, seeking the best opportunities from the investment universe while providing diversification across geographies, deal stages and vintages. The fund returned 4.64% over the last quarter.
- Partners Group Global Value Fund invests in private equity. The fund returned 1.84% over the last quarter.

## Private Equity dominates markets today

Private Equity capital is replacing public capital markets



<sup>1</sup> Source: World Bank

<sup>2</sup> Sources: Hamilton Lane, [CapIQ](#), As of January 2022

Please note that past performance is not indicative of future returns.

- o P/E FX Global Alpha Fund Aims to generate long-term total returns by investing in exchange-traded futures providing exposure to currencies and gold. The fund returned 21.05% for the last quarter.

Indicative Holdings (holdings may vary per client portfolio)	
Holding Name	Holding %
<i>Cash</i>	
<i>Xplore - At Call Account</i>	4%
<i>Alternatives</i>	
<i>ROYL</i>	11%
<i>PM Gold or NUGG</i>	15%
<i>Aspect Futures Diversified Class A</i>	9%
<i>Fortlake Real Higher Income Fund</i>	12%
<i>Schroder Special Private Equity</i>	10%
<i>LEND</i>	10%
<i>Barwon Global Listed Private Equity</i>	10%
<i>Partners Group Global Value Fund</i>	9%
<i>P/E FX Global Alpha Fund</i>	10%

## Harbourside Special Situations

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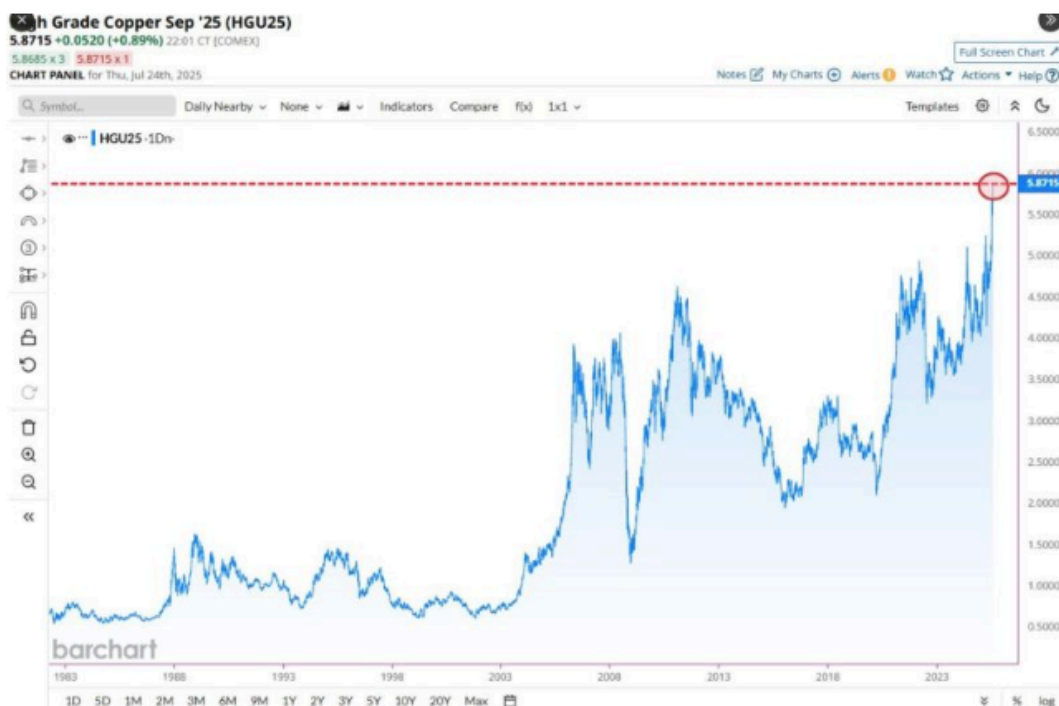
Please note that each client may have different performance and you should use the actual performance data for each client’s portfolio.

In this portfolio we are looking to hold assets that provide compelling opportunities over the short or long term. This should be included as part of your international equity exposure as it will be highly correlated to that sector.

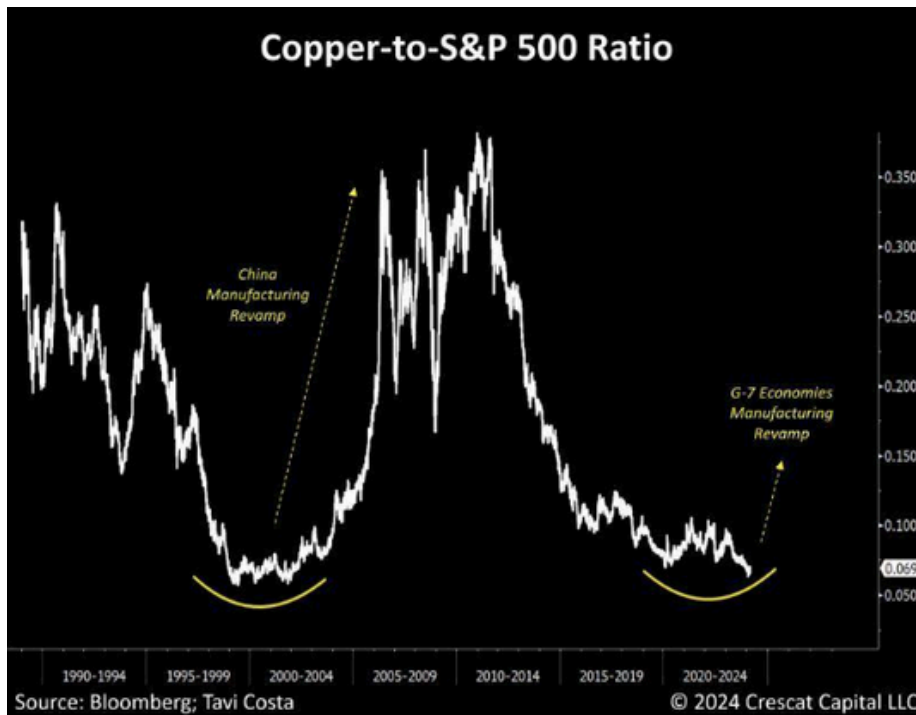
This portfolio will have access to unlisted or closed ended funds.

The holdings currently in the strategy include;

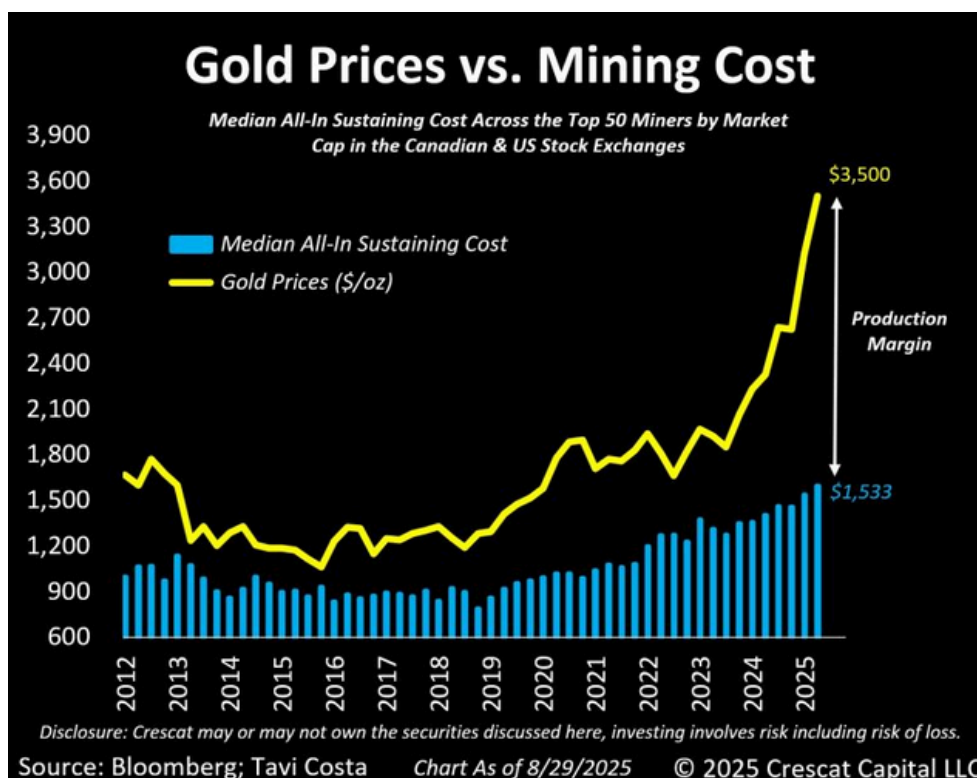
- WIRE – This is a leveraged play on the Copper price. WIRE provides access to a global basket of copper miners which stand to benefit from being a key part of the value chain facilitating growth in major areas of innovation such as technology, infrastructure and clean energy. The fund returned 32.13% over the last quarter.



The copper pricing is moving up and the valuations of copper companies to the S&P 500 look very attractive.



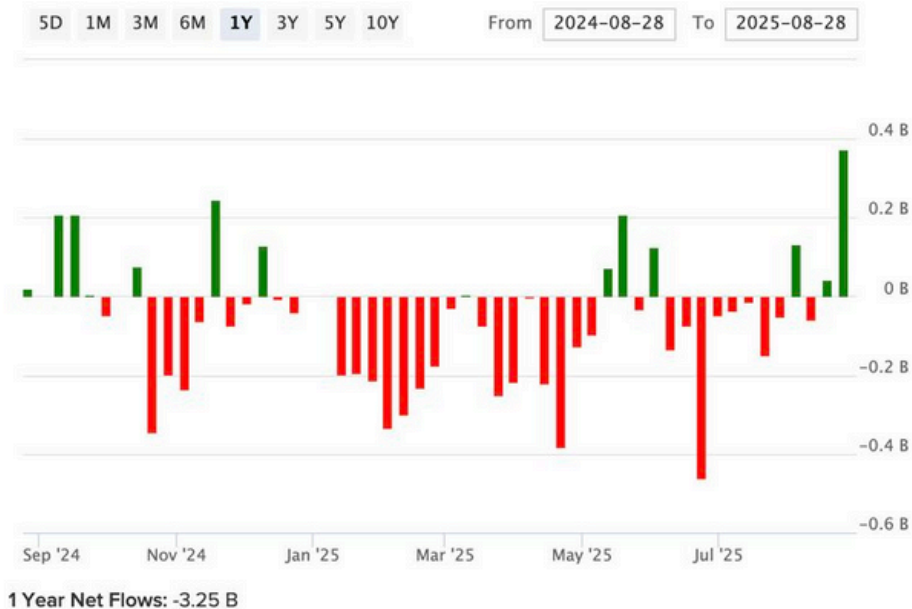
- o GDX - This is a leveraged play on gold. If the price of gold increases, then by definition the profits of gold miners will increase (at a much greater rate than the gold price assuming their costs stay the same). Furthermore, by historical standards companies are trading a lower rate to the underlying gold price (refer to diagram below). GDX increased by 44.61% over the quarter.



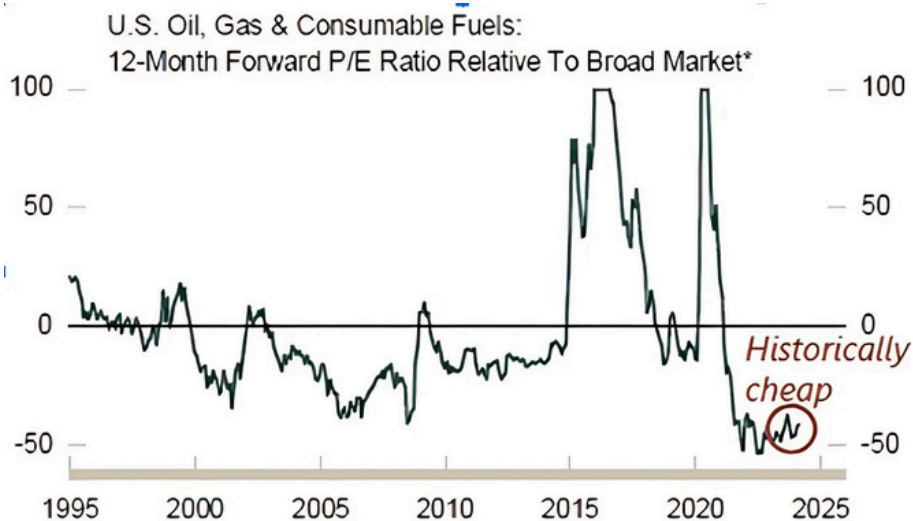
Retail investors are starting to look at increasing their exposure to Gold.

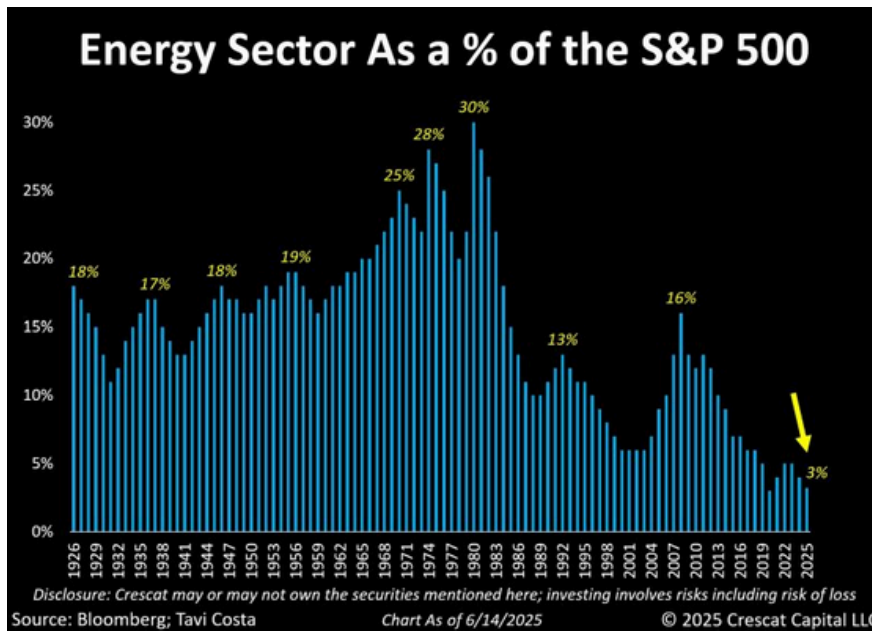
### GDX Fund Flows Charts

View charts featuring ETF fund flow data.

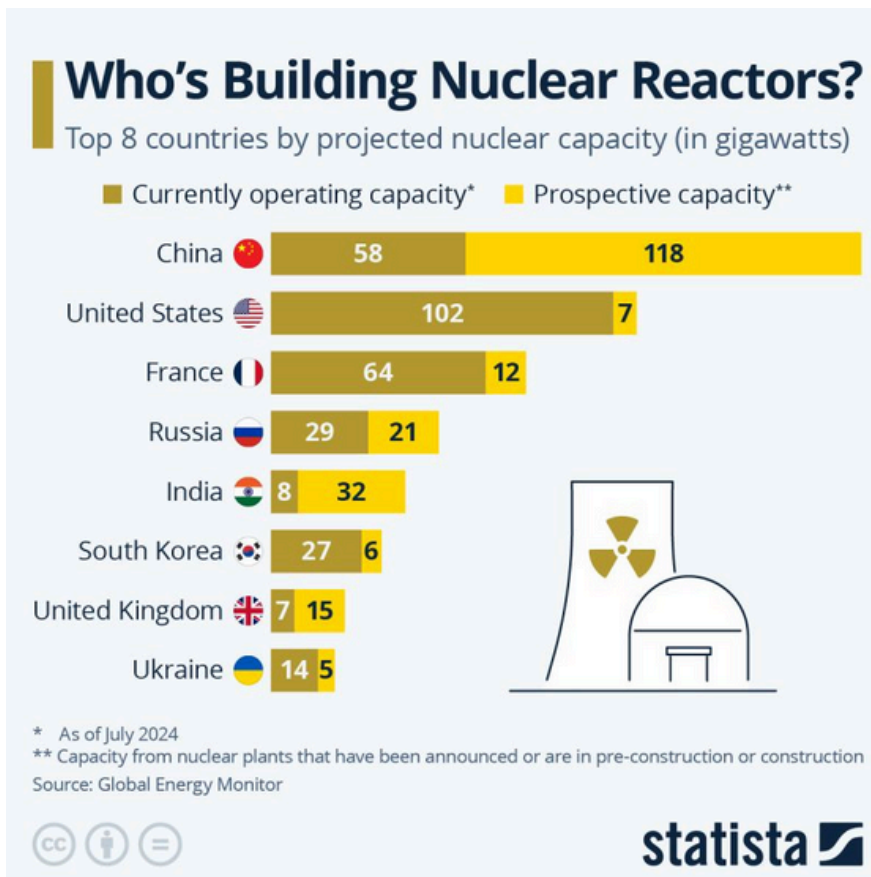


- o (FUEL) BetaShares Global Energy Companies ETF – a diverse holding of international energy companies hedged into Australian dollars. We believe the demand for energy increases each year and there are potential supply constraints coming due to an underinvestment as a result of climate change related policies and actions. Over the last Quarter this investment returned 5.69%.

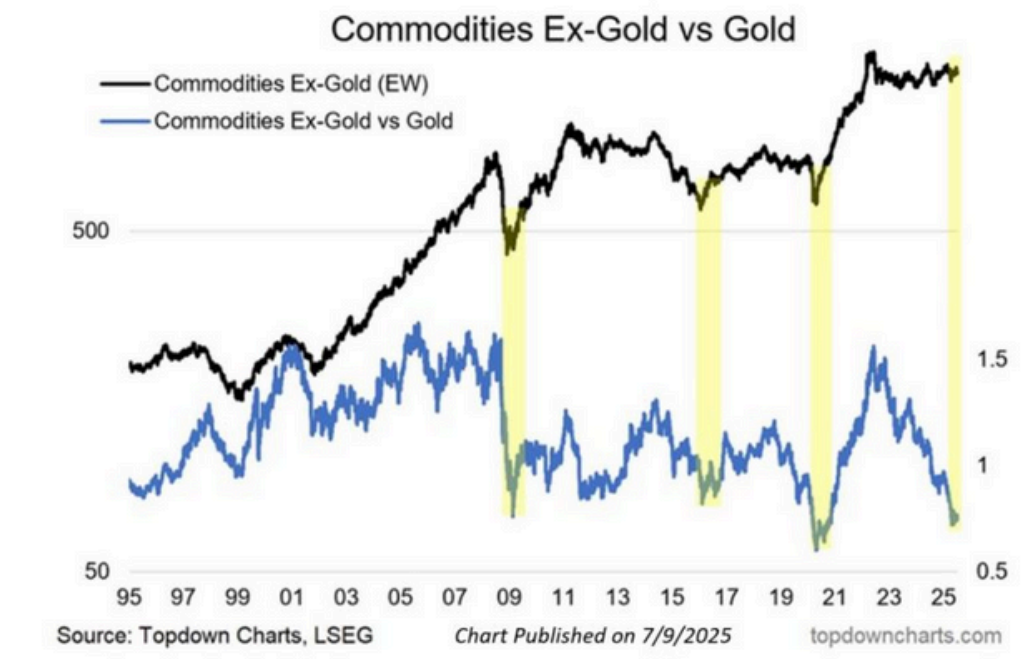




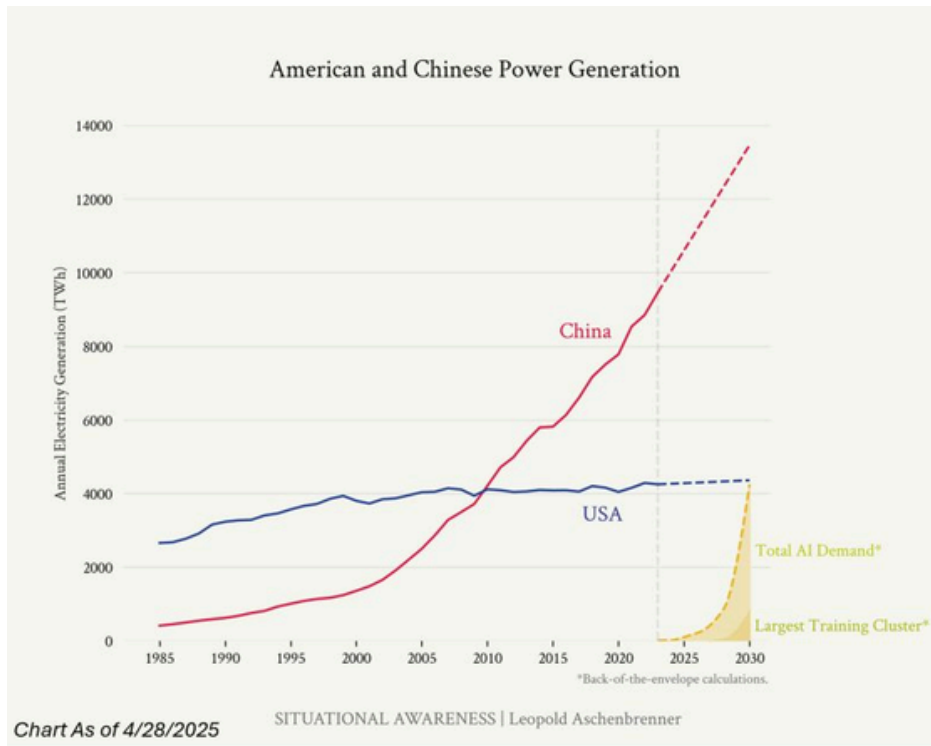
- L1 Catalyst Fund is a high conviction, activist fund that seeks to deliver positive catalysts that unlock major share price upside for investors. It invests in a small number of companies at any one time, ensuring the team has market-leading company and industry knowledge and is fully focused on providing value-adding opportunities to company boards and management teams. The fund returned 10.77% for the last quarter.
- Gyrostat Class A fund. This fund will provide returns that are lowly correlated with the share market through using options and hedging strategies. This fund returned 2.33% over the last quarter.
- Artisan Global Discovery Fund is a Global small company investor. The fund returned 2.45% over the last quarter.
- ASIA aims to track the performance of an index (before fees and expenses) comprising the 50 largest technology and online retail stocks in Asia (ex-Japan), including technology giants such as Alibaba, Tencent, Baidu and JD.com. The fund returned 18.85% over the last quarter.
- URNM aims to track the performance of an index (before fees and expenses) that provides exposure to a portfolio of leading companies in the global uranium industry. The fund returned 25.38% over the last quarter.



- o TOT A high quality portfolio of commercial property in diverse locations that is trading at 30% discount to NTA and paying a yield of 7.5%



- o IZZ The fund aims to provide investors with the performance of the FTSE China 50 Index, before fees and expenses. The index is designed to measure the performance of 50 of the largest and most liquid Chinese companies which trade on the Hong Kong Stock Exchange. The fund returned 12.16% over the last quarter.



<b>Indicative Holdings (holdings may vary per client portfolio)</b>	
<b>Holding Name</b>	<b>Holding %</b>
<i>Cash</i>	
<i>Xplore - At Call Account</i>	<b>9%</b>
<i>Australian Shares</i>	
<i>L1 Catalyst Fund</i>	<b>11%</b>
<i>Gyrostat Absolute Return Income Fund Class A</i>	<b>9%</b>
<i>International Shares</i>	
<i>Artisan Global Discovery Fund</i>	<b>8%</b>
<i>WIRE - Global X Copper Miners ETF</i>	<b>8%</b>
<i>GDX - VanEck Gold Miners ETF</i>	<b>17%</b>
<i>ASIA - BetaShares ASIA Technology Tigers ETF</i>	<b>7%</b>
<i>URNM - BetaShares Global Uranium ETF</i>	<b>8%</b>
<i>FUEL - BetaShares Global Energy Companies</i>	<b>9%</b>
<i>IZZ - iShares FTSE China Large Cap ETF</i>	<b>9%</b>
<i>TOT - 360 Capital REIT</i>	<b>5%</b>



### **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.

### **Contact Us**



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