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The logo for Harbourside Investment Management features a stylized blue sail icon to the left of the word "HARBORSIDE" in a large, grey, sans-serif font. Below "HARBORSIDE" is the phrase "INVESTMENT MANAGEMENT" in a smaller, blue, all-caps, sans-serif font.

HARBORSIDE  
INVESTMENT MANAGEMENT

MULTI STRATEGY & ALL-WEATHER  
MANAGED ACCOUNTS

MONTHLY REPORT  
MARCH 2026

## Market Commentary

Last month I made the comment that "Markets are navigating a challenging confluence of factors that echo the inflationary dynamics of the 1970s". Now, on top of those existing headwinds, the conflict in the Middle East is introducing a further upward shock to inflation, through higher oil prices and geopolitical instability creating stifling supply chain blockages, similar to 2022. As a result, the expectations for an interest rate cut in the US swiftly flipped to interest rate increases.

Gold does not generate income, so when rates rise it looks less attractive relative to bonds and cash. Gold has also been in an accumulation phase by Central Banks over the last few years, but with the possibility of a severe liquidity crisis, those same central banks have been forced to trim that position to raise cash. In other words we've experienced an almost perfect storm driven almost entirely by a single person.

It is entirely probable there will be continued heightened volatility in the near term. We retain our core philosophy of investing into robust strategies while ignoring short-term noise and remaining committed to applying our strategies over the long-term.

## Multi-Strategy

The portfolio delivered a return of -9.34% in March and now stands at -0.57% at the end of Q1. The S&P 500 and Russell 1000 indices both stand at -3.5% for the year.

### Portfolio Positioning:

Gold had been a well-supported, high-ranking momentum theme across the portfolio entering March and a contributing factor in the long-term profitability of the portfolio. When inflationary pressure ticked higher on the back of the Iran attacks, the probability of a US interest rate cut swiftly reversed to high probability rate hikes triggering an abrupt and broad-based reversal across the sector.

The ASX component declined 14.9%, with gold-related equities the primary detractors following the sharp sector reversal. The US component fell 6.7%, and while not overly exposed to gold or material sector stocks, the broader risk-off sentiment took its toll.

The portfolio will move to a full defensive stance for April.

### **[View Full Performance Metrics Here](#)**

## All-Weather

The portfolio experienced a decline of -4.30% in March as safe haven assets failed to defend from growth positions.

### Portfolio Positioning:

The portfolio maintained equal allocations between growth equities and defensive assets – specifically Gold, Fixed Income, and Commodities. However, it was Gold that proved the primary detractor for the month, declining as much as 19% intra-month before recovering partially to close down 11%. The drivers behind this drawdown are examined in further detail below. Looking ahead to April, the portfolio will retain its existing exposure to Gold and Commodities while reducing its weighting to equities and bonds.

**[View Full Performance Metrics Here](#)**



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INVESTMENT MANAGEMENT

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