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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
MAY 2026

Market Commentary

Our decision to spread exposure across global assets, rather than concentrate in Australia, is proving its worth right now. The local market has been range-bound for the past 12 months, and Small Caps sit around 14% below their all-time highs. Rising interest rates and energy prices, uncertain geopolitics, and now budget uncertainty are all weighing on consumer confidence – and potentially on investor demand. With the Australian market technically on a weaker footing, any further decline in sentiment could accelerate in the months ahead.

The US, by contrast, looks to be in a genuine melt-up phase. Three massive IPOs are being lined up over the coming months – SpaceX, OpenAI and Anthropic – two of them driven squarely by the AI frenzy. There's no official line that separates a melt-up from a normal strong rally; it's a descriptive term, and it's all about momentum and fear of missing out. Only hindsight will tell us whether this is a major blow-off top or the early stage of a genuine, lasting technological revolution.

Multi-Strategy

The portfolio returned +5.99% in May, bringing it to +3.58% year-to-date and +7.22% over the past 12 months.

Portfolio Positioning:

The big story in May was the sharp divergence between the Australian and US markets. The ASX sleeve added +1.5%, driven mainly by the large resource names – BHP (+16%), Rio Tinto (+10.9%) and Mineral Resources (+15.3%). But it was the US side that did the heavy lifting, contributing +4.5% for the month. The standouts were Western Digital (+22%), Marvell Technology (+24%) and Applied Materials (+14%).

The portfolio was fully invested through May. With trends in Australia now lacking conviction, we'll move to a 50% defensive stance heading into June.

[View Full Performance Metrics Here](#)

All-Weather

The portfolio added **+3.66%** in May and is pushing back toward new equity highs.

Portfolio Positioning:

We held 90% exposure through the month. Trends in Bonds and Bitcoin remained bearish, while growth assets returned to bullish momentum – most of that exposure targeted at US technology. The Nasdaq jumped +10.9% in May, with semiconductor stocks posting enormous gains on the back of AI spending. Gold continued to drift lower (-1.5%) but stays in the portfolio for now. Our commodities exposure also eased slightly, as back-and-forth rhetoric drove excessive volatility through the oil complex.

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