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HARBOURSIDE
INVESTMENT MANAGEMENT

MULTI STRATEGY & ALL-WEATHER MANAGED ACCOUNTS

MONTHLY REPORT
JUNE 2026

Market Commentary

There will be quite a few adjustments to the Multi Strategy as we move into July, and I wanted to note them ahead of any questions. These adjustments are completely systematic, driven by the strategy's long-established rules, specifically, based on the individual stock volatility.

I've had a number of questions recently about concentration risk and what happens if these gains reverse — a fair question after a run like this. When so much of the gain sits in correlated names, a pullback in any one is felt more than it would be in a diversified book. But The Multi Strategy is aggressive by design, built specifically to capture these runaway moves in tech and AI. As always, we advocate strategy diversification and suggest trading it alongside others, such as the All Weather portfolio.

Some investors will feel hesitant to exit successful positions; others, relieved. That's precisely why we don't rely on judgement calls — the exit rules act regardless of how attached we are to a winner, taking the guesswork out of when to step aside.

In situations like these, it pays to trust the rules and stick to the strategy.

Multi-Strategy

The portfolio returned +10.17% in June, following up last months +5.99% gain and bringing the portfolio to +14.12% year-to-date.

Portfolio Positioning:

As mentioned in last months update, the ASX sleeve retained a defensive stance during the month as Australia digests higher interest rates, uncertainty surrounding CGT implications and an overall decline in sentiment. The big gains came from exposure to semiconductor names, such as Applied Materials (+60%), KLA Corp (+57%) and MKS Inc (+37%). Due to heightened volatility, there will be some adjustments coming into July which we'll discuss in more depth below.

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All-Weather

The portfolio declined -1.17% in June. The sideways consolidation continues for the portfolio after two very strong years of outperformance.

Portfolio Positioning:

As per May the portfolio retained a 10% cash buffer with no exposure to Bonds or Bitcoin. Gold momentum continued to wane during the month and was the main contributor to the portfolio performance. Global stocks were, more or less, unchanged for the month. We'll be trimming some exposure to Gold and increasing cash levels to 20% into July.

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