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HARBOURSIDE
INVESTMENT MANAGEMENT

MULTI STRATEGY & ALL-WEATHER MANAGED ACCOUNTS

MONTHLY REPORT
SEPTEMBER 2026

Market Commentary

While broader US indices appear to be trading close to all-time highs, the underlying market breadth is weakening. The Equal Weight ETF (RSP) has declined for 7 straight weeks. 460 of 500 stocks in the S&P 500 are trading well below their all-time highs.

This reminds me of a quote from Robert "Bob" Farrell, who for 16 years was voted America's best analyst in forecasting equity market direction;

"Markets are strongest when they are broad, and weakest when they narrow to a handful of blue-chip names."

This is not a prelude to expectations of a collapse in equity prices, however, with US Bonds moving to their highest yields since 2002, the old line in bond markets is that yields keep rising until something breaks. We don't know what that something will be, or when, and nor does anyone else. Our strategies don't require a view on the Fed or on what breaks next. If conditions deteriorate, the regime filters will keep the portfolios in cash. If they don't, we'll get invested. Either way, the strategy rules make that call.

Multi-Strategy

The portfolio added +0.93% in September, bringing the portfolio to +9.12% year-to-date.

Portfolio Positioning:
As mentioned in last month's update, the US sleeve of the portfolio remained in cash during the month and will remain so during October. This defensive stance is normal activity for the portfolio and one of its defining differentiations from regular portfolios. The ASX allocation was fully invested and yielded a minor positive return against a decline in the ASX-100 Accumulation Index that dipped -2.4%. The Australian equity market has been tracking sideways since August 2025 with minimal momentum. As such, the ASX sleeve will also take a defensive stance through October.

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All-Weather

The portfolio added +2.53% for the month, pushing the portfolio to new equity highs. The last positions in Gold, which we have held for several years, have been exited. It's clear, at least for now, that the major trend there has turned down. Equity exposure was also cut based on deteriorating breadth across global indices. Tactically the portfolio is holding considerable cash with minor exposure remaining in Bitcoin and Commodities.

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