

As of 31/08/2026

Portfolio Objective

The Harding Cautious Long Portfolio aims to deliver capital growth over the long term, targeting returns that exceed average inflation rates. The portfolio is designed for investors with a cautious risk tolerance who prioritise stability and are willing to accept small fluctuations in pursuit of long-term growth. This portfolio should be chosen by those looking to invest for 15+ years.

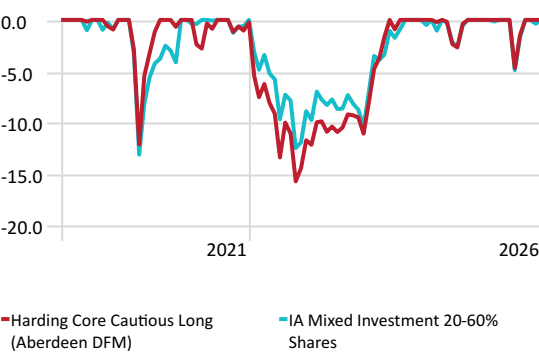
Portfolio Information

Inception Date	24/12/2018
Current Portfolio Yield	4.34%
Benchmark	IA Mixed Investment 20-60% Shares
Weighted Fund Charge (% p.a.)	0.67%
MPS Management Fee (% p.a.)	0.20%
Number of Funds in Portfolio	13
Targeted Annual Return (% p.a.)	4.25%

Portfolio Construction

Harding's Managed Portfolio Service uses a disciplined, research-led process combining EValue's strategic asset allocation with quarterly tactical insights. Our proprietary Harding Helper system applies strict quantitative screening and platform checks to build diversified, risk-aligned portfolios, which are then refined through qualitative oversight from the Investment Committee. Every model is governed through robust monitoring and a full audit trail to ensure consistency, transparency, and strong client outcomes.

Market Falls and Recovery Time



This chart shows the size of past falls and how long recovery has taken. This chart is to help investors understand risk and the value of staying invested.

Top 5 Fund Manager Holdings

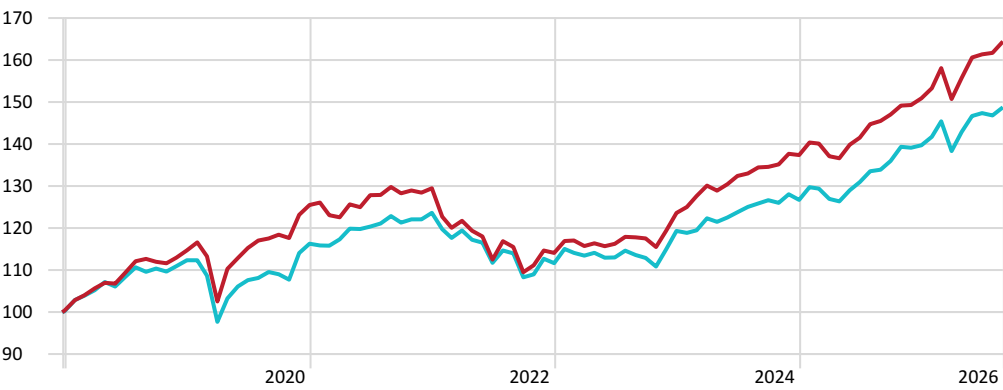
	Portfolio Weighting %
abrdn Investments Luxembourg S.A.	9.99
abrdn- Global Income Bd B Acc HDG GBP	9.99
Artemis Fund Managers Limited	9.99
Artemis Global Income I Inc	9.99
Man Asset Management (Ireland) Limited	9.99
Man Dynamic Income I H GBP Cap	9.99
PGIM	9.99
PGIM Multi-Sector Credit I GBP H Dis (Q)	9.99
Robeco Institutional Asset Management BV	9.99
Robeco Credit Income CH GBP Dist	9.99

Performance Details

Past performance is not a reliable indicator of future results. Performance is shown net of investment management fees of 0.2% per annum but excludes platform fees and fees paid to your financial adviser.

Performance Since Inception

Time Period: 25/12/2018 to 31/08/2026



— Harding Core Cautious Long (Aberdeen DFM) 164.3 — IA Mixed Investment 20-60% Shares 148.7

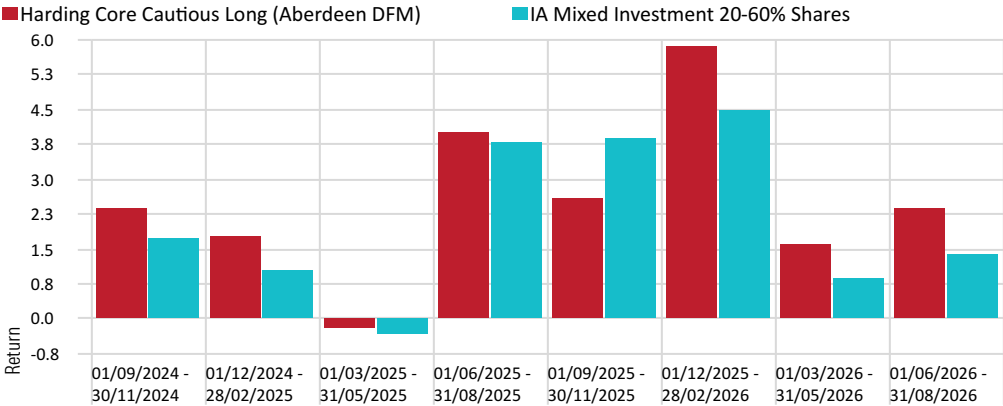
Discrete Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Harding Core Cautious Long (Aberdeen DFM)	8.94	9.82	11.12	8.32	-11.86	3.17
IA Mixed Investment 20-60% Shares	6.45	10.24	6.18	6.86	-9.67	6.31

Average Annual Returns

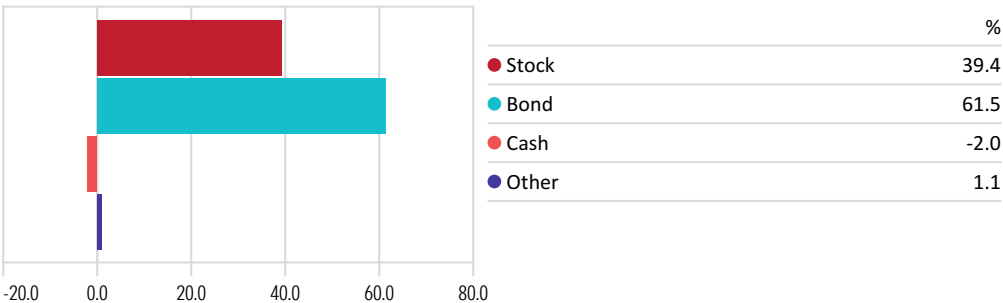
	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Harding Core Cautious Long (Aberdeen DFM)	8.94	12.97	11.73	4.83		
IA Mixed Investment 20-60% Shares	6.45	11.07	9.38	3.89	4.37	5.19

Quarterly Returns



Asset Allocation

Portfolio Date: 02/09/2026



As of 31/08/2026

Q3 2026 Evaluate Asset Class Outlook

Interest rates and inflationary pressures are both now significantly higher than before the war. That has pushed nominal returns up and real returns down across the board. For now, the effects are stronger in the short term.

Among equity markets, the US is most improved, but not by enough to offset another wooden-spoon-winning quarter.

Emerging markets individually are a very mixed bag, with fortunes depending on how much they depend on oil imports and how much they benefit from a bounce in the dollar, but overall prospects benefit from the higher return environment. The losers are Japan and other fuel importers, for whom the resulting shift in terms of trade will be an obstacle for some time.

Between recent strong performance and the following pressure on prospects, expected relative gains from equity and credit investments are under pressure.

Commodities as a basket might well benefit from further oil price rises, and maybe higher prices for agricultural goods, but the war spiked precious metal prices, and weaker demand will be a drag on base metals, so overall impact is little changed.

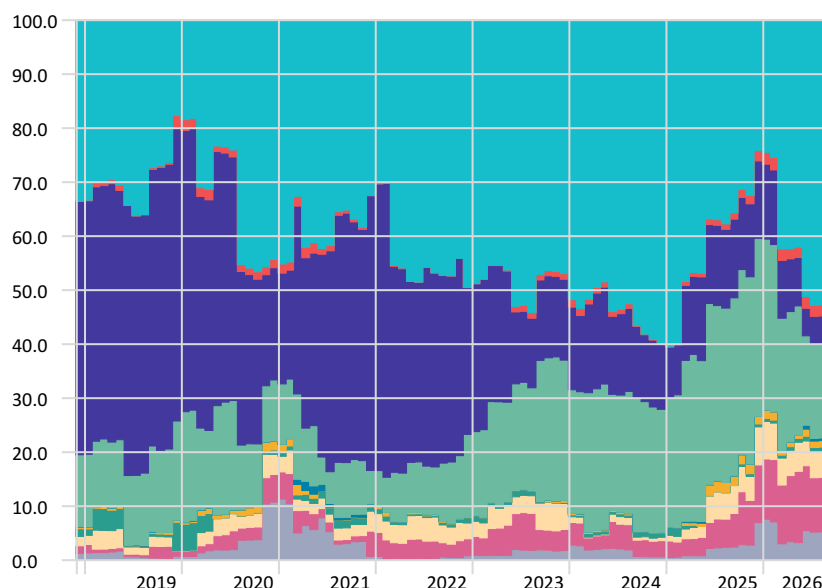
Higher interest rates weigh on property market expectations.

Fixed Interest Underlying Credit Ratings



■ Harding Core Cautious Long (Aberdeen DFM) ■ IA Mixed Investment 20-60% Shares

Equity Regional Exposure



■ North America ■ Latin America ■ United Kingdom
 ■ Europe developed equities ■ Europe emerging equities ■ Africa/Middle East
 ■ Australasia ■ Japan ■ Asia developed equities
 ■ Asia emerging equities

Top 15 Holdings

	Portfolio Weighting %
UBS (Lux) ES Glb Inc \$ GBPH I-B-UK-mdist	9.99
5 Year Treasury Note Future Sept 26	2.83
2 Year Treasury Note Future Sept 26	1.36
abrdn Liquidity-US Dollar Fund Z-1IncUSD	0.90
Alphabet Inc Class A	0.85
Euro Schatz Future Sept 26	0.65
Euro Bund Future Sept 26	0.56
5 Year Treasury Note Future Sept 26	0.54
Cisco Systems Inc	0.45
NVIDIA Corp	0.37
United States Treasury Notes 3.875%	0.36
Apple Inc	0.36
Accenture PLC Class A	0.35
United States Treasury Notes 4%	0.33
Germany (Federal Republic Of) 2.2%	0.33

20.22

Sector Exposure

Basic Materials	6.03%
Consumer Cyclical	4.63%
Financial Services	26.00%
Real Estate	2.66%
Consumer Defensive	6.75%
Healthcare	8.06%
Utilities	1.77%
Communication Services	4.54%
Energy	7.49%
Industrials	10.26%
Technology	21.80%

Important Information

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Past performance is not a guide to future performance. Any growth rates and yield stated are not guaranteed. The information contained within this factsheet has been taken from the sources stated, and is believed to be accurate at the time of production.