Harding Core Moderate to Adventurous Medium (Aegon Retirement Choices - Model Portfolio Service

As of 30/09/2026

Portfolio Objective

The Harding Moderate to Adventurous Medium Portfolio aims to deliver capital growth over the medium term, targeting returns that exceed average inflation rates. The portfolio is designed for investors with an increased appetite for risk who are comfortable with increased volatility. This portfolio should be chosen by those looking to invest for 7–15 years.

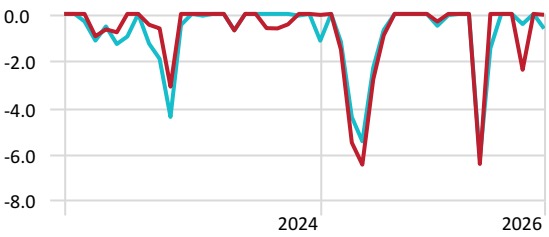
Portfolio Information

Inception Date	02/12/2022
Current Portfolio Yield	2.73%
Benchmark	IA Mixed Investment 40-85% Shares
Weighted Fund Charge (% p.a.)	0.77%
MPS Management Fee (% p.a.)	0.20%
Number of Funds in Portfolio	16
Targeted Annual Return (% p.a.)	6.27%

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



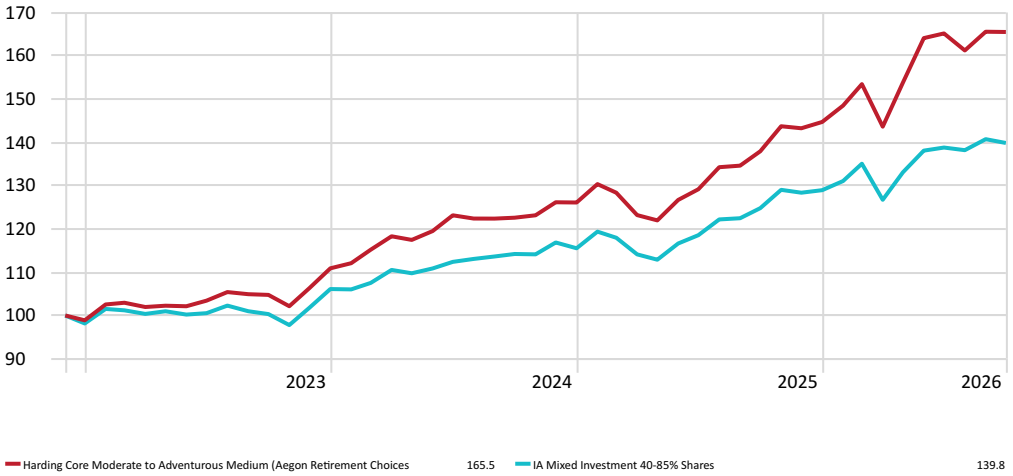
This chart shows the size of past falls and how long recovery has taken. This chart is to help investors understand risk and the value of staying invested.

Top 5 Fund Manager Holdings

	Portfolio Weighting %
Artemis Fund Managers Limited	**19.86**
Artemis SmartGARP Glb Eq I Acc GBP	10.05
Artemis Global Income I Inc	9.80
Polar Capital LLP	**10.95**
Polar Capital Global Tech I Inc	10.95
Man Fund Management UK Limited	**9.80**
Man Sterling Corp Bd Profl Acc C	9.80
M&G Securities Ltd	**9.74**
M&G Global Strategic Value GBP I Acc	9.74

Performance Since Inception

Time Period: 03/12/2022 to 30/09/2026



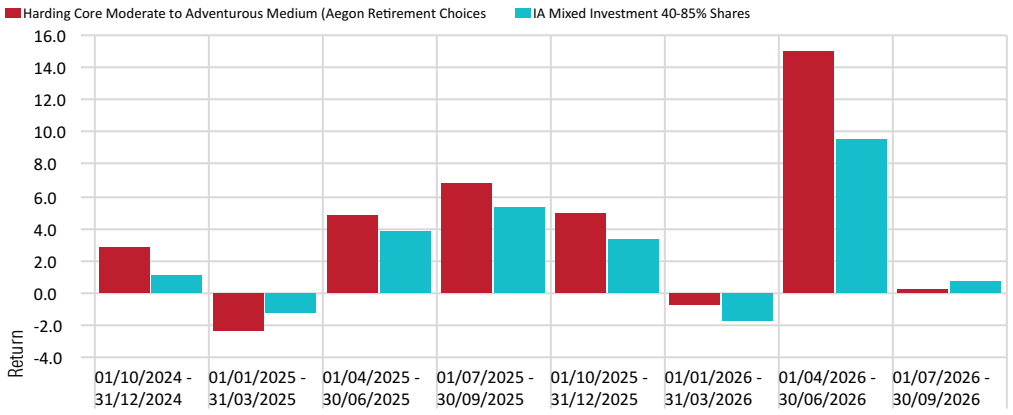
Discrete Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Harding Core Moderate to Adventurous Medium (Aegon Retirement Choices	14.36	14.76	13.71	12.14		
IA Mixed Investment 40-85% Shares	8.45	11.62	8.88	8.10	-10.18	11.22

Average Annual Returns

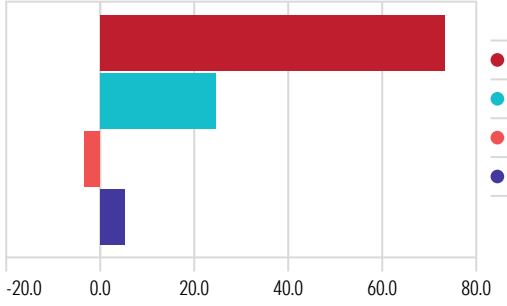
	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Harding Core Moderate to Adventurous Medium (Aegon Retirement Choices	14.36	19.98	16.46			
IA Mixed Investment 40-85% Shares	8.45	12.06	11.71	5.66	6.33	7.34

Quarterly Returns



Asset Allocation

Portfolio Date: 30/09/2026



	%
Stock	73.4
Bond	24.7
Cash	-3.4
Other	5.4

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.

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Q3 2026 Evalue 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.

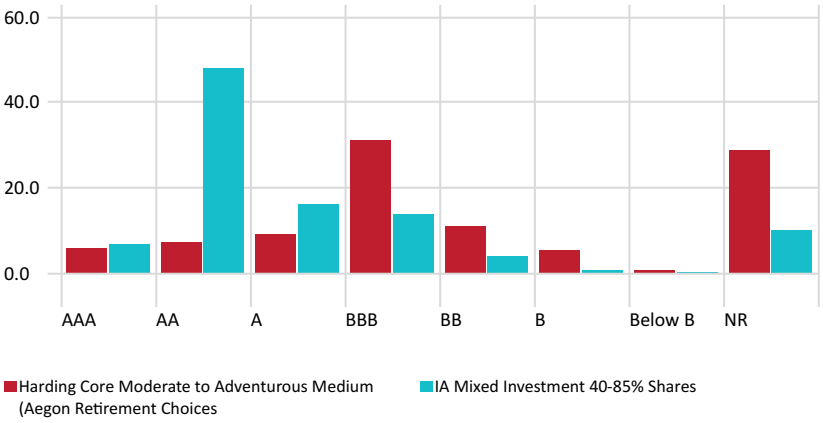
Emerging markets individually are a very mixed bag, with fortunes depending on how much they depend on oil imports and how much they benefit from a bounce in the dollar, but overall prospects benefit from the higher return environment. The losers are Japan and other fuel importers, for whom the resulting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

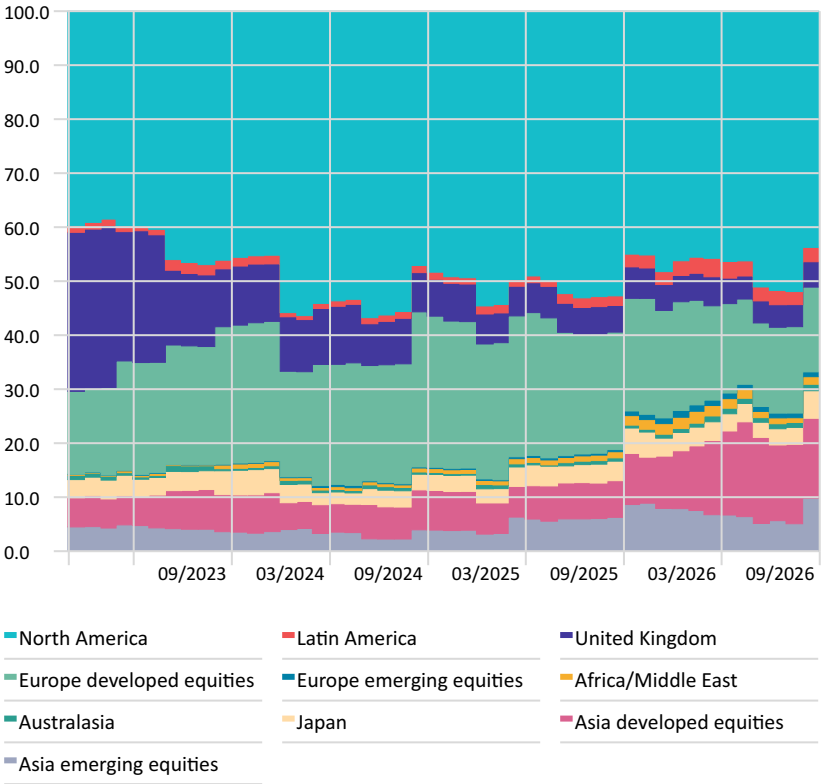
Commodities as a basket might well benefit from further oil price rises, and maybe higher prices for agricultural goods, but the war spiked precious metal prices, and weaker demand will be a drag on base metals, so overall impact is little changed.

Higher interest rates weigh on property market expectations.

Fixed Interest Underlying Credit Ratings



Equity Regional Exposure



Top 15 Holdings

	Portfolio Weighting %
Taiwan Semiconductor Manufacturing Co Ltd	1.72
NVIDIA Corp	1.59
Samsung Electronics Co Ltd	1.16
Long Gilt Future June 26	1.15
UKT 4 1/8 03/07/33 (JPM PLC TRS)	0.86
Alphabet Inc Class A	0.71
Microsoft Corp	0.65
Apple Inc	0.63
SK hynix Inc	0.63
Micron Technology Inc	0.62
Northern Trust The US Dollar D	0.56
Broadcom Inc	0.53
UKT 4 3/4 10/22/35 (JPM PLC TRS)	0.48
Advanced Micro Devices Inc	0.45
Cisco Systems Inc	0.42
	12.16

Sector Exposure

Basic Materials	4.46%
Consumer Cyclical	8.41%
Financial Services	19.42%
Real Estate	1.15%
Consumer Defensive	5.62%
Healthcare	6.52%
Utilities	1.41%
Communication Services	7.23%
Energy	5.41%
Industrials	9.29%
Technology	31.08%

Important Information

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