Harding Core Cautious Medium (Aviva Wrap) - Model Portfolio Service

As of 31/07/2026

Portfolio Objective

The Harding Cautious 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 a cautious risk tolerance who are seeking steady, lower-risk growth with modest market fluctuations. This portfolio should be chosen by those looking to invest for 7–15 years.

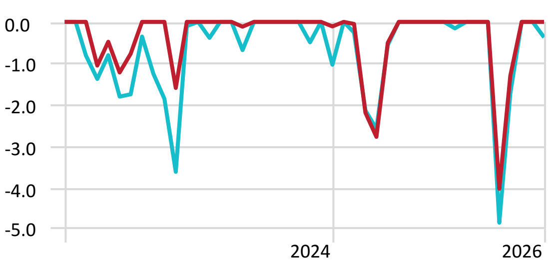
Portfolio Information

Inception Date	02/12/2022
Current Portfolio Yield	4.59%
Benchmark	IA Mixed Investment 20-60% Shares
Weighted Fund Charge (% p.a.)	0.68%
MPS Management Fee (% p.a.)	0.20%
Number of Funds in Portfolio	12
Targeted Annual Return (% p.a.)	3.95%

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 by robust monitoring and a full audit trail to ensure consistency, transparency, and strong client outcomes.

Market Falls and Recovery Time



Harding Core Cautious Medium (Aviva Wrap) — IA Mixed Investment 20-60% Shares

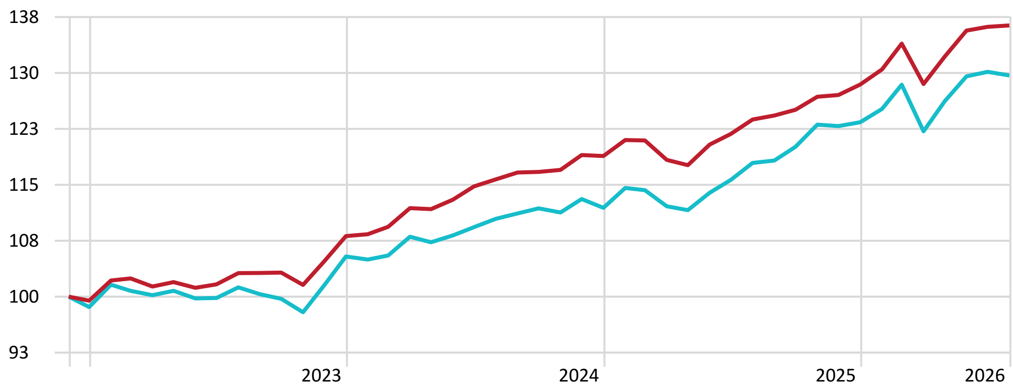
This chart shows the size of past falls and how long recovery has taken. This chart is to help investors understand risk and the value of staying invested.

Top 5 Fund Manager Holdings

	Portfolio Weighting %
Royal London Asset Management Ltd	**19.98**
Royal London Sterl Extra Yld Bd A	9.99
Royal London Global Bd Opps Z GBP Acc	9.99
Royal London Unit Trust Managers Ltd	**10.10**
Royal London Global Equity Income M Acc	10.10
PGIM	**9.98**
PGIM Absolute Return Bond GBP H I Dis(Q)	9.98
Goldman Sachs Asset Management B.V.	**9.96**
GS Global Dyn Bd Pl Port R Inc GBP H	9.96

Performance Since Inception

Time Period: 03/12/2022 to 31/07/2026



Harding Core Cautious Medium (Aviva Wrap) 136.3 — IA Mixed Investment 20-60% Shares 129.6

Discrete Calendar Year Returns

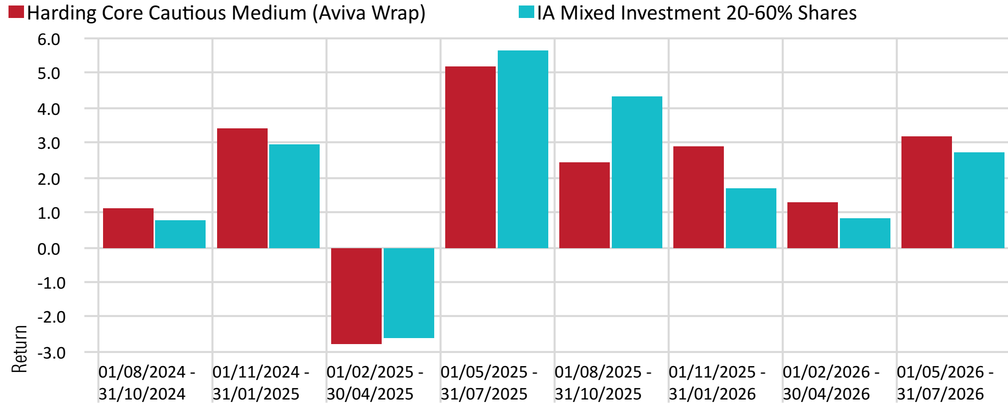
	YTD	2025	2024	2023	2022	2021
Harding Core Cautious Medium (Aviva Wrap)	6.16	8.05	9.91	8.69		
IA Mixed Investment 20-60% Shares	5.07	10.24	6.18	6.86	-9.67	6.31

Average Annual Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Harding Core Cautious Medium (Aviva Wrap)	6.16	10.18	9.73			
IA Mixed Investment 20-60% Shares	5.07	9.93	8.58	3.92	4.41	4.82

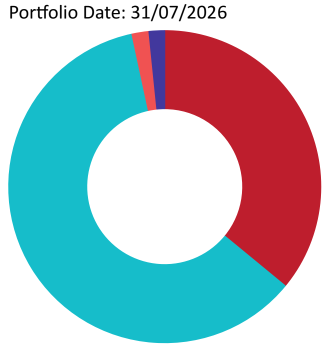
Quarterly Returns

Harding Core Cautious Medium (Aviva Wrap) — IA Mixed Investment 20-60% Shares



Asset Allocation

Portfolio Date: 31/07/2026



	%
Stock	36.0
Bond	60.7
Cash	1.8
Other	1.6

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.

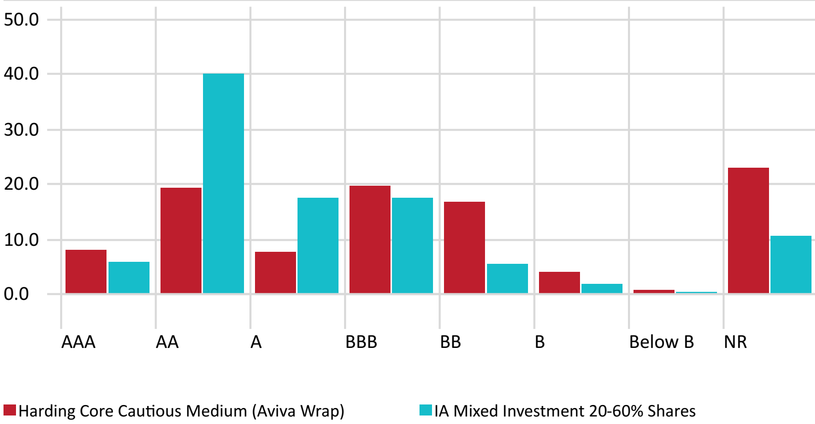
Emerging markets individually are a very mixed bag, with fortunes depending on how much they depend on oil imports and how much they benefit from a bounce in the dollar, but overall prospects benefit from the higher return environment. The losers are Japan and other fuel importers, for whom the resulting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

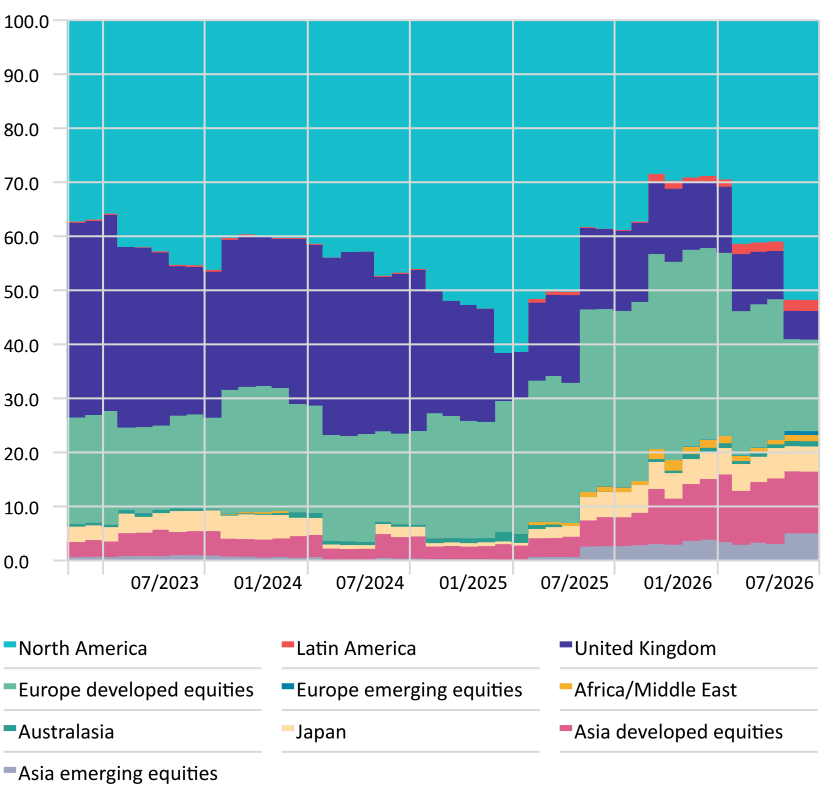
Commodities as a basket might well benefit from further oil price rises, and maybe higher prices for agricultural goods, but the war spiked precious metal prices, and weaker demand will be a drag on base metals, so overall impact is little changed.

Higher interest rates weigh on property market expectations.

Fixed Interest Underlying Credit Ratings



Equity Regional Exposure



Top 15 Holdings

	Portfolio Weighting %
UBS (Lux) ES Glb Inc $ GBPH I-B-UK-mdist	9.34
5 Year Treasury Note Future Sept 26	3.09
Euro Schatz Future Sept 26	1.50
CBOT/CBT T-BONDS 9/2026	1.49
Alphabet Inc Class A	0.92
Cisco Systems Inc	0.65
GS Alternative Trend IO Inc USD	0.61
GS USD Treasury Liq Res X Inc	0.54
Samsung Electronics Co Ltd	0.53
United States Treasury Bonds 4.625%	0.48
Taiwan Semiconductor Manufacturing Co Ltd ADR	0.47
United States Treasury Notes 3.5%	0.47
Ultra US Treasury Bond Future Sept 26	0.40
Microsoft Corp	0.39
Euro Schatz Future June 26	0.38
	21.27

Sector Exposure

Basic Materials	6.95%
Consumer Cyclical	4.68%
Financial Services	24.31%
Real Estate	2.56%
Consumer Defensive	5.21%
Healthcare	7.27%
Utilities	1.44%
Communication Services	5.23%
Energy	6.18%
Industrials	12.00%
Technology	24.17%

Important Information