Harding ESG Cautious Short (Aegon Retirement Choices) - Model Portfolio Service

As of 31/07/2026

ESG Pillar Score

3.3 Environmental | 7.5 Social | 4.7 Governance | 1.9 Unallocated

Portfolio Objectives

The Harding Ethical Cautious Short Portfolio aims to deliver capital growth over the short term, targeting returns that exceed average inflation rates. The portfolio is designed for investors with a cautious risk tolerance who prioritise capital preservation and are willing to accept only limited volatility. This portfolio should be chosen by those looking to invest for 3-7 years. This portfolio has an additional construction step in which all funds go through an Environmental, Social & Governance (ESG) screening process, to be used by those with these investment preferences.

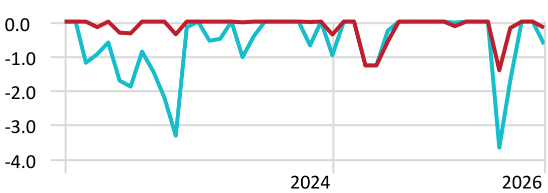
Portfolio Information

Inception Date	07/12/2022
Current Portfolio Yield	3.46%
Benchmark	IA Mixed Investment 0-35% Shares
Weighted Fund Charge (% p.a.)	0.38%
MPS Management Fee (% p.a.)	0.20%
Number of Funds in Portfolio	9

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.

Peak to Trough Losses



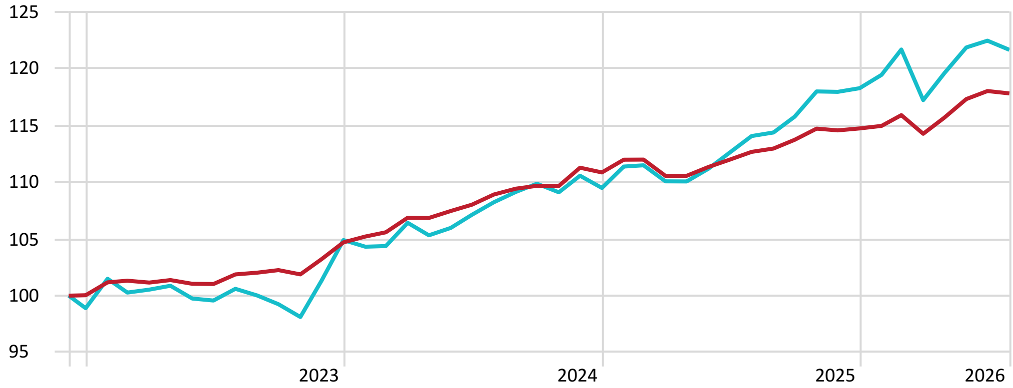
Harding ESG Cautious Short (Aegon Retirement Choices) — IA Mixed Investment 0-35% Shares

Top Holdings - Fund Manager Distribution

	Portfolio Weighting %
Royal London Unit Trust Managers Ltd	**17.93**
Royal London Short Term Money Mkt Y Acc	17.93
Legal & General (Unit Trust Managers) Ltd	**17.93**
L&G Cash Trust I Inc	17.93
PIMCO Global Advisors (Ireland) Limited	**17.81**
PIMCO GIS Climate Bond Instl GBP H Acc	17.81
Wellington Luxembourg S.à r.l.	**17.22**
Wellington Global Credit ESG GBP N AccH	17.22
UBS Asset Management Funds Ltd	**11.97**
UBS Global Enhanced Equity Income C Inc	11.97
BNY Mellon Fund Managers Limited	**7.90**
BNY Strategic Bond InstlWAcc	7.90
FIL Investment Services (UK) Ltd	**6.97**
Fidelity Cash W Inc	6.97
HSBC Asset Management (Fund Services UK) Limited	**1.99**
HSBC Dev Wld Lo Carb ESG Tilt Eq AccCGBP	1.99
Morningstar Index Series	**0.28**
Morningstar GBP O/N Cash GR USD	0.28

Performance Since Inception

Time Period: 08/12/2022 to 31/07/2026



Harding ESG Cautious Short (Aegon Retirement Choices) 117.8 — IA Mixed Investment 0-35% Shares 121.6

Discrete Calendar Year Returns

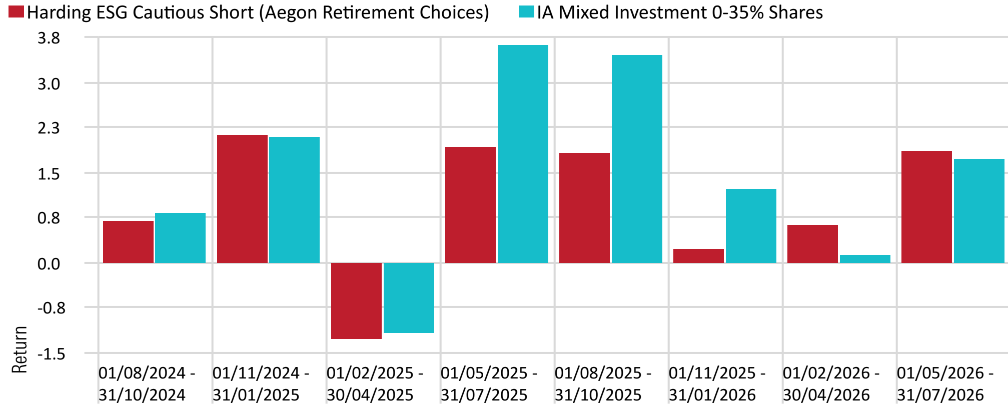
	YTD	2025	2024	2023	2022	2021
Harding ESG Cautious Short (Aegon Retirement Choices)	2.68	3.49	5.88	4.65		
IA Mixed Investment 0-35% Shares	2.85	8.02	4.37	6.06	-10.22	2.57

Cumulative Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Harding ESG Cautious Short (Aegon Retirement Choices)	2.68	4.56	4.96			
IA Mixed Investment 0-35% Shares	2.85	6.65	6.53	2.09	2.83	3.51

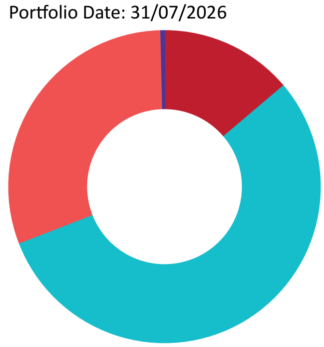
Monthly Returns

Harding ESG Cautious Short (Aegon Retirement Choices) — IA Mixed Investment 0-35% Shares



Asset Allocation

Portfolio Date: 31/07/2026



	%
Stock	13.8
Bond	55.3
Cash	30.5
Other	0.4

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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As of 31/07/2026

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.

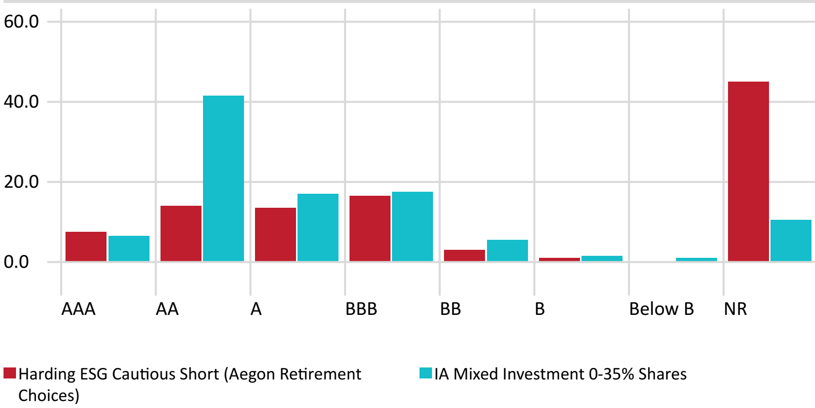
The losers are Japan and other fuel importers, for whom the resulting shift in terms of trade will be an obstacle for some time.

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

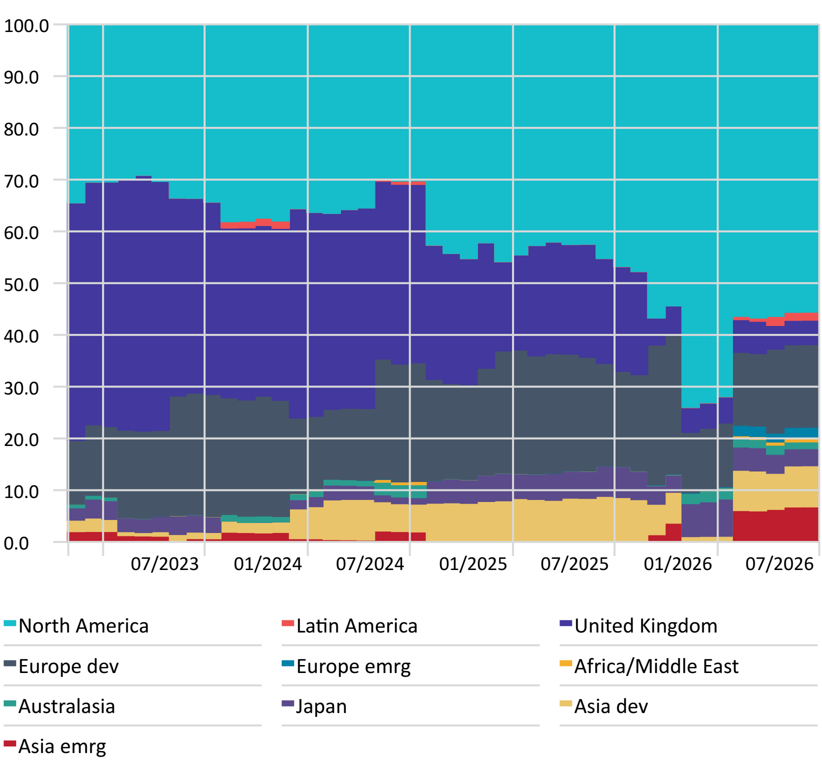
Commodities as a basket might well benefit from further oil price rises, and maybe higher prices for agricultural goods, but the war spiked precious metal prices, and weaker demand will be a drag on base metals, so overall impact is little changed.

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	11.97
5 Year Treasury Note Future Sept 26	3.95
Ultra 10 Year US Treasury Note Future Sept 26	1.36
2 Year Treasury Note Future Sept 26	1.08
Euro Bobl Future Sept 26	1.08
5 Year Treasury Note Future Sept 26	0.85
10 Year Treasury Note Future Sept 26	0.75
Euro Schatz Future Sept 26	0.60
Ultra 10 Year Us Treasury Note Future Sept 26	0.56
Ultra Us Treasury Bond Future Sept 26	0.42
Federal National Mortgage Association 5%	0.39
Reverserepo Hsbs Gb00bymwg366 3.9% 01/07/2026	0.31
Reverserepo Jpsl Gb00bzb26y51 3.8% 01/07/2026	0.31
U.S. Treasury Bond Stripped Principal Payment 0%	0.28
Reverserepo Cbal Gb00bpsnbg80 3.85% 01/07/2026	0.28
	24.20

Sector Exposure

Basic Materials %	4.90
Consumer Cyclical %	5.98
Financial Services %	21.01
Real Estate %	5.00
Consumer Defensive %	5.44
Healthcare %	7.96
Utilities %	4.02
Communication Services %	6.39
Energy %	2.56
Industrials %	5.52
Technology %	31.21

Important Information

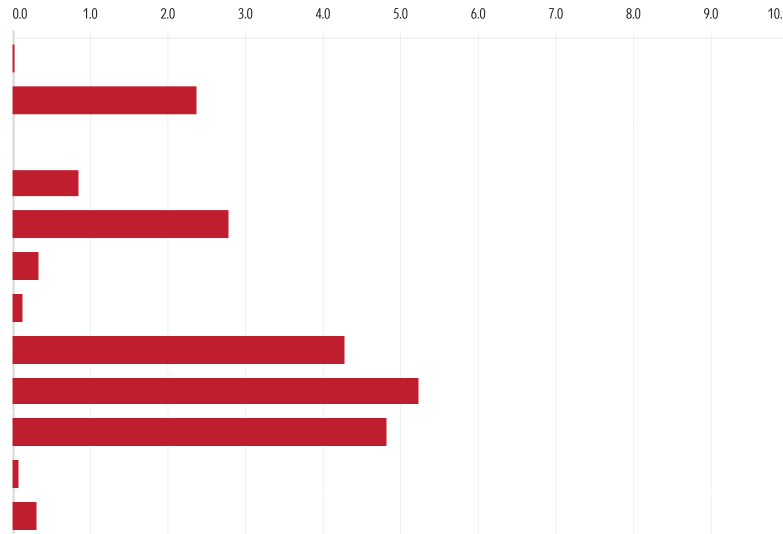
Harding ESG Cautious Short (Aegon Retirement Choices) - Model Portfolio Service

As of 31/07/2026

Average Revenue as % of UN Sustainable Development Goals

Coverage: 77.07%

		Inv
2	Zero Hunger	0.01
3	Good Health and Well-Being	2.38
4	Quality Education	0.00
6	Clean Water and Sanitation	0.86
7	Affordable and Clean Energy	2.78
9	Industry, Innovation, and Infrastructure	0.33
10	Reduced Inequality	0.14
11	Sustainable Cities and Communities	4.27
12	Responsible Consumption and Production	5.24
13	Climate Action	4.83
14	Life Below Water	0.08
15	Life on Land	0.30



CO2 Emissions

Portfolio Date: 31/07/2026

IMPACT THEME | CLIMATE ACTION

GHG Emission Intensity

Represents greenhouse gas (GHG) emissions of the companies held in a portfolio in millions of metric tons. Carbon Intensity, or total emissions per unit of revenue can be used to conduct a carbon footprint of a portfolio.

Tons of CO2 Equivalents/USD million

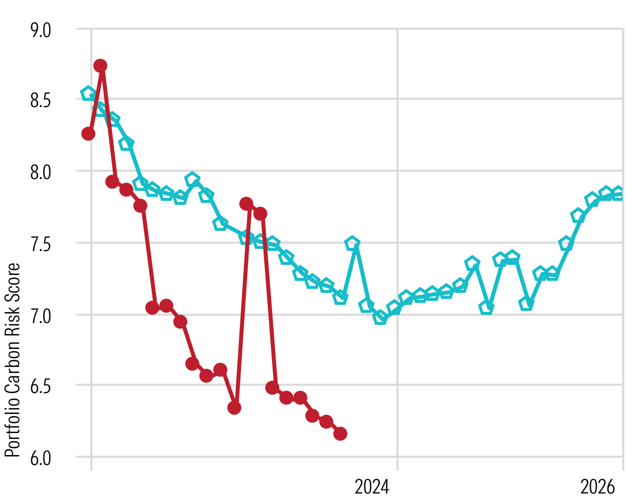
Inv Bmk

Inv	98.2
Bmk	112.8

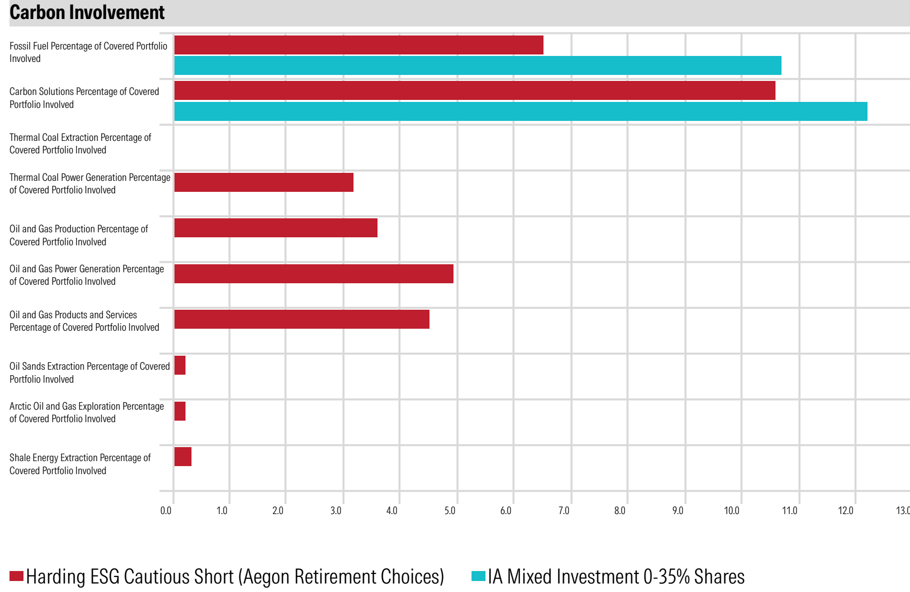
−14.6
+/- Benchmark

Benchmark: IA Mixed Investment 0-35% Shares | As of 31/05/2026

Carbon Risk Score Over Time



Carbon Involvement



Important Information