

As of 31/08/2026

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.

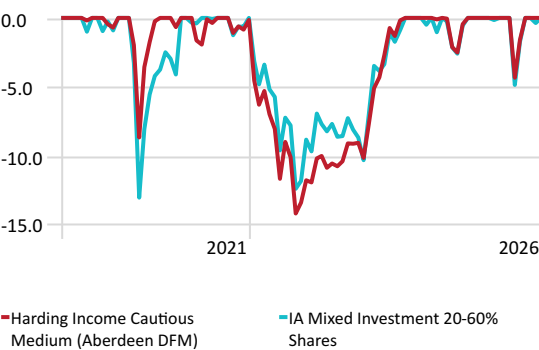
Portfolio Information

|                                 |                                   |
|---------------------------------|-----------------------------------|
| Inception Date                  | 24/12/2018                        |
| Current Portfolio Yield         | 4.37%                             |
| Benchmark                       | IA Mixed Investment 20-60% Shares |
| Weighted Fund Charge (% p.a.)   | 0.62%                             |
| MPS Management Fee (% p.a.)     | 0.20%                             |
| Number of Funds in Portfolio    | 13                                |
| 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 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

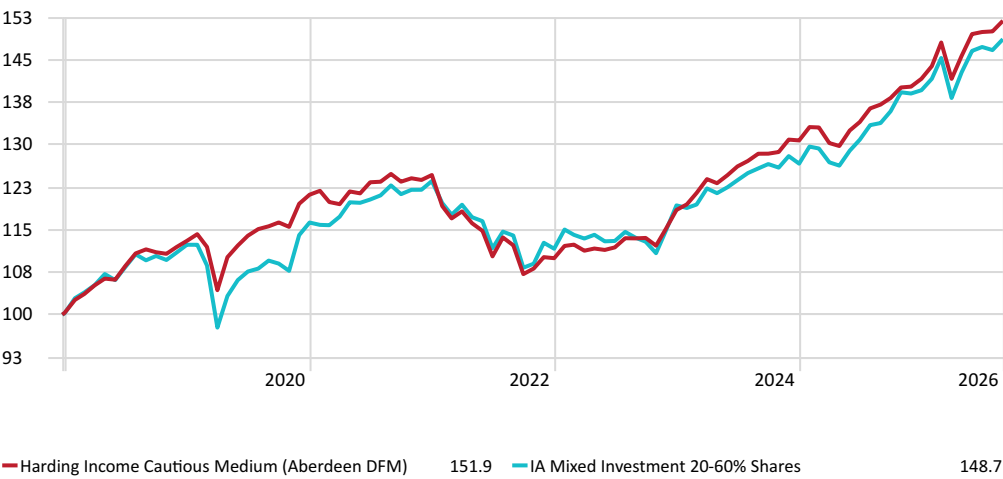
|                                                 | Portfolio Weighting % |
|-------------------------------------------------|-----------------------|
| <b>Artemis Fund Managers Limited</b>            | <b>9.99</b>           |
| Artemis Global Income I Inc                     | 9.99                  |
| <b>Dodge &amp; Cox</b>                          | <b>9.99</b>           |
| Dodge & Cox Worldwide Global Bd GBP Inc         | 9.99                  |
| <b>Goldman Sachs Asset Management B.V.</b>      | <b>9.99</b>           |
| GS Gbl Fxd Inc Plus (Hdg) R Inc GBP Hdg         | 9.99                  |
| <b>PGIM</b>                                     | <b>9.99</b>           |
| PGIM Multi-Sector Credit I GBP H Dis (Q)        | 9.99                  |
| <b>Robeco Institutional Asset Management BV</b> | <b>9.99</b>           |
| 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



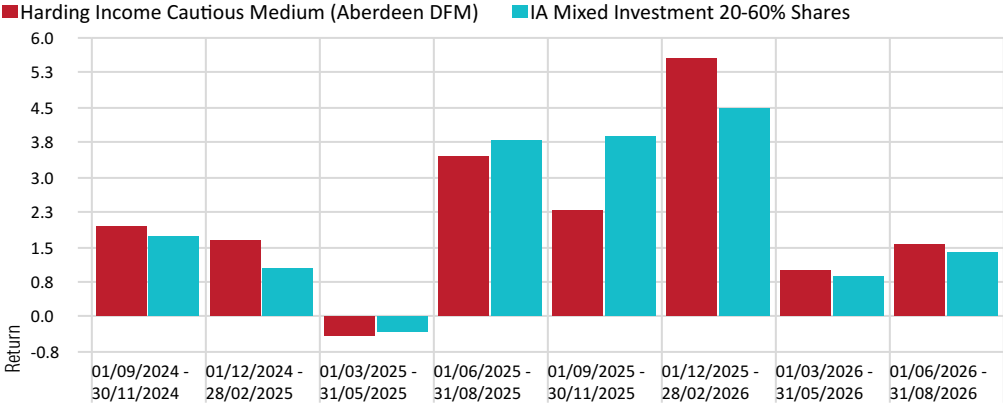
Discrete Calendar Year Returns

|                                               | YTD  | 2025  | 2024  | 2023 | 2022   | 2021 |
|-----------------------------------------------|------|-------|-------|------|--------|------|
| Harding Income Cautious Medium (Aberdeen DFM) | 7.23 | 8.33  | 10.36 | 7.75 | -11.79 | 2.88 |
| IA Mixed Investment 20-60% Shares             | 6.45 | 10.24 | 6.18  | 6.86 | -9.67  | 6.31 |

Average Annual Returns

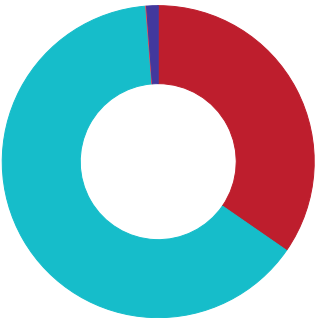
|                                               | YTD  | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years |
|-----------------------------------------------|------|--------|---------|---------|----------|----------|
| Harding Income Cautious Medium (Aberdeen DFM) | 7.23 | 10.79  | 10.21   | 4.00    |          |          |
| IA Mixed Investment 20-60% Shares             | 6.45 | 11.07  | 9.38    | 3.89    | 4.37     | 5.19     |

Quarterly Returns



Asset Allocation

Portfolio Date: 03/09/2026



|       | %    |
|-------|------|
| Stock | 34.6 |
| Bond  | 64.1 |
| Cash  | 0.1  |
| Other | 1.2  |

As of 31/08/2026

Q3 2026 Evalute Asset Class Outlook

Lower interest rates and high stock prices weigh on expectations across the board.

Stock fundamentals diverged less than stock prices so there is some relative variation in outlook.

Being at the back of the pack in recent performance has left US stocks looking a bit cheaper than they did. Emerging market stocks didn't do much better but their fundamentals couldn't keep up and their prospects have slipped relative to other markets. The outlook for European stocks look to have got a bit ahead of themselves and their outlook fell more than the US. The same goes for the UK but to a smaller extent.

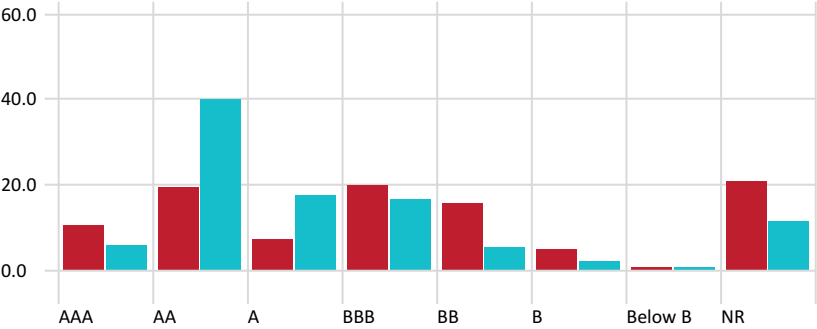
Lower interest rates mean lower returns for Gilts.

Corporate bonds remain expensive relative to government bonds and provide nothing to compensate for lower interest rates in general.

Steeper yield curves in most overseas markets provide a boost for overseas bonds.

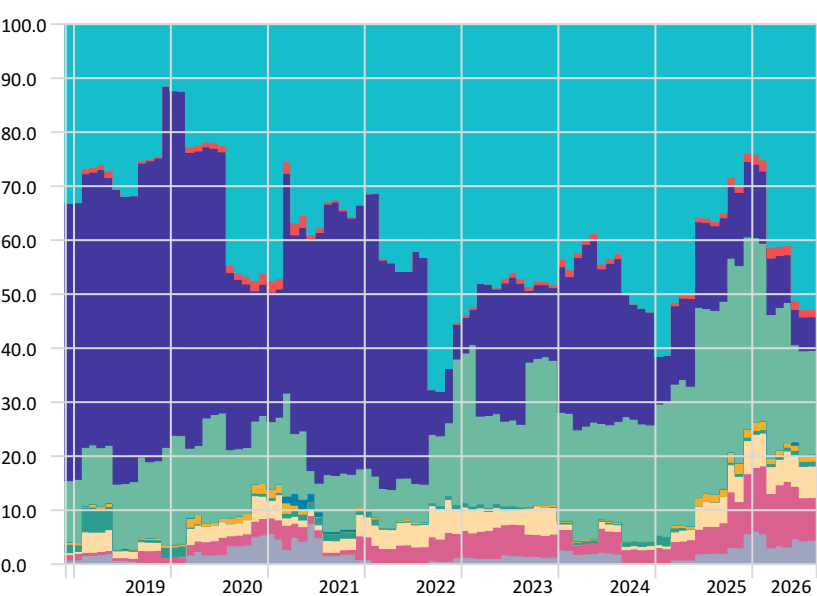
Falling interest rates are a positive for the property market and the outlook benefits from th...

Fixed Interest Underlying Credit Ratings



■ Harding Income Cautious Medium (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                   | 8.99                  |
| 5 Year Treasury Note Future Sept 26                         | 2.83                  |
| CBOT/CBT 5Y T-NOTE 9/2026                                   | 2.29                  |
| 2 Year Treasury Note Future Sept 26                         | 1.36                  |
| Euro Schatz Future Sept 26                                  | 1.18                  |
| Alphabet Inc Class A                                        | 0.74                  |
| Long Gilt Future Sept 26                                    | 0.71                  |
| CBOT/CBT T-BONDS 9/2026                                     | 0.45                  |
| United Kingdom of Great Britain and Northern Ireland 4.375% | 0.44                  |
| Ultra US Treasury Bond Future Sept 26                       | 0.41                  |
| United Kingdom of Great Britain and Northern Ireland 4.375% | 0.40                  |
| Cisco Systems Inc                                           | 0.38                  |
| United Kingdom of Great Britain and Northern Ireland 4.125% | 0.38                  |
| 2 Year Treasury Note Future Sept 26                         | 0.37                  |
| Apple Inc                                                   | 0.36                  |
|                                                             | 21.29                 |

Sector Exposure

|                        |        |
|------------------------|--------|
| Basic Materials        | 5.87%  |
| Consumer Cyclical      | 4.18%  |
| Financial Services     | 26.57% |
| Real Estate            | 2.72%  |
| Consumer Defensive     | 6.97%  |
| Healthcare             | 7.93%  |
| Utilities              | 1.62%  |
| Communication Services | 4.43%  |
| Energy                 | 7.39%  |
| Industrials            | 10.46% |
| Technology             | 21.87% |

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.