# Harding Income Adventurous Medium (Aegon Retirement Choices) - Model Portfolio Service

As of 30/09/2026

## Portfolio Objective

The Harding 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 willing to take substantial investment risk in pursuit of long-term returns. This portfolio should be chosen by those looking to invest for 7–15 years.

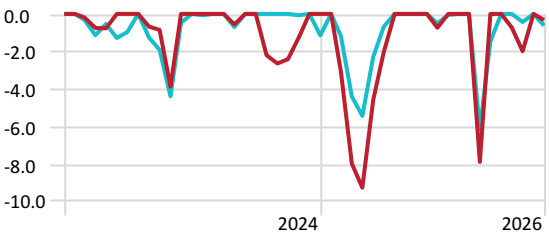
## Portfolio Information

| | |
|---|---|
| Inception Date | 02/12/2022 |
| Current Portfolio Yield | 2.63% |
| Benchmark | IA Mixed Investment 40-85% Shares |
| Weighted Fund Charge (% p.a.) | 0.73% |
| MPS Management Fee (% p.a.) | 0.20% |
| Number of Funds in Portfolio | 18 |
| Targeted Annual Return (% p.a.) | 7.87% |

## 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




Harding Income Adventurous Medium (Aegon Retirement Choices)

IA Mixed Investment 40-85% Shares

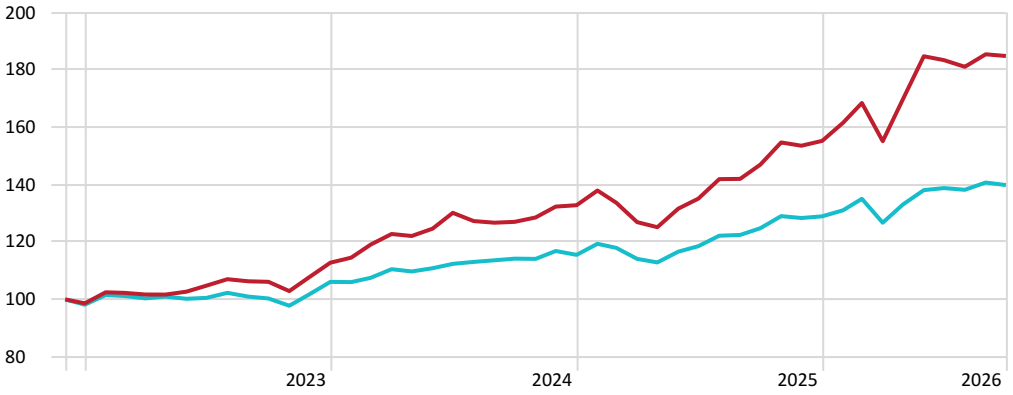
This chart shows the size of past falls and how long recovery has taken. This chart is to help investors understand risk and the value of staying invested.

## Top 5 Fund Manager Holdings

| | Portfolio Weighting % |
|---|---|
| **Legal & General (Unit Trust Managers) Ltd** | **10.37** |
| L&G Pacific Index I Inc | 10.37 |
| **Artemis Fund Managers Limited** | **10.06** |
| Artemis SmartGARP Glb Eq I Inc GBP | 10.06 |
| **Lazard Fund Managers Limited** | **10.00** |
| Lazard Emerging Markets A Inc GBP | 10.00 |
| **Jupiter Unit Trust Managers Ltd** | **9.99** |
| Jupiter Merian North Amer Eq I GBP Inc | 9.99 |
| **Schroder Unit Trusts Limited** | **9.84** |
| Schroder QEP Glbl Active Val Z Inc | 9.84 |

## Performance Since Inception

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




Harding Income Adventurous Medium (Aegon Retirement Choices) 184.8

IA Mixed Investment 40-85% Shares 139.8

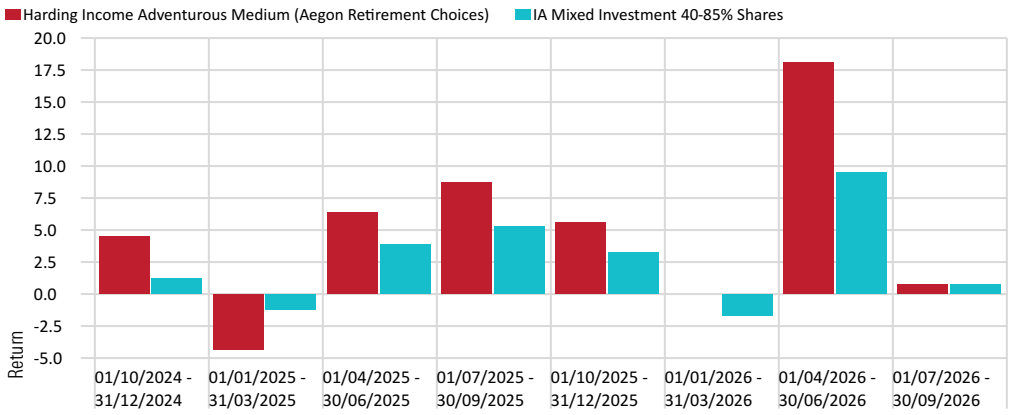
## Discrete Calendar Year Returns

| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| Harding Income Adventurous Medium (Aegon Retirement Choices) | 19.05 | 16.88 | 17.76 | 14.37 | | |
| IA Mixed Investment 40-85% Shares | 8.45 | 11.62 | 8.88 | 8.10 | -10.18 | 11.22 |

## Average Annual Returns

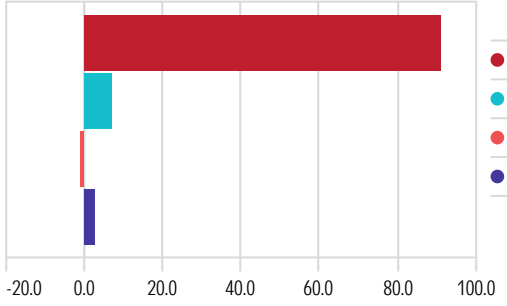
| | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years |
|---|---|---|---|---|---|---|
| Harding Income Adventurous Medium (Aegon Retirement Choices) | 19.05 | 25.77 | 20.31 | | | |
| IA Mixed Investment 40-85% Shares | 8.45 | 12.06 | 11.71 | 5.66 | 6.33 | 7.34 |

## Quarterly Returns




## Asset Allocation

Portfolio Date: 30/09/2026




| | % |
|---|---|
| Stock | 91.1 |
| Bond | 7.2 |
| Cash | -1.1 |
| Other | 2.9 |

## 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

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.

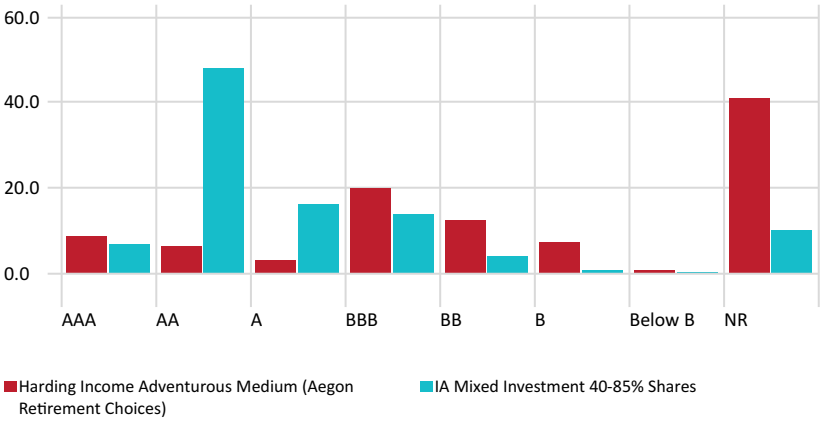
Lower interest rates mean lower returns for Gilts.

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

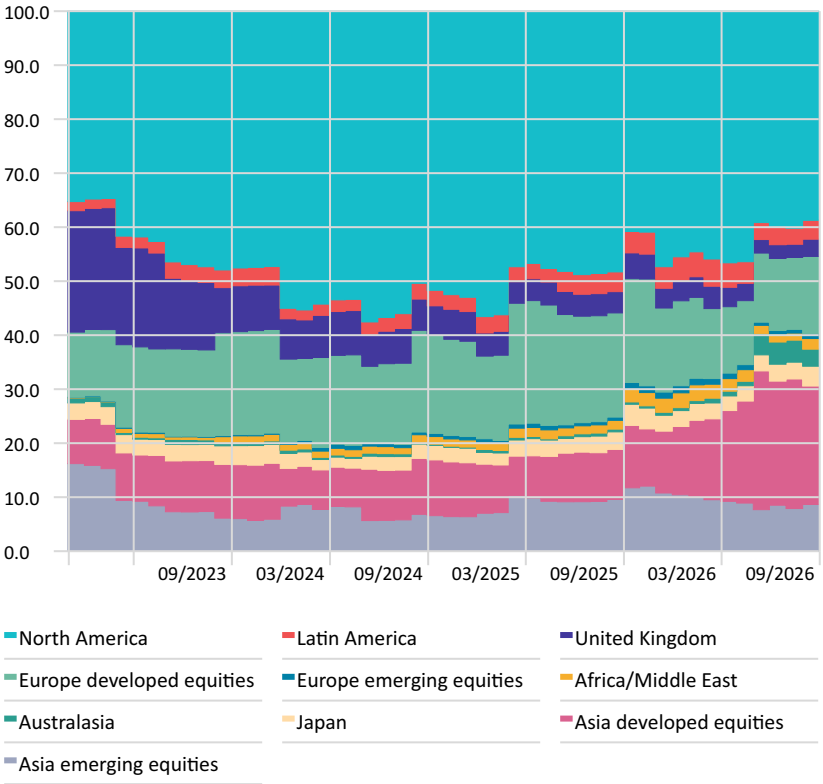
Steeper yield curves in most overseas markets provide a boost for overseas bonds.

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

## Fixed Interest Underlying Credit Ratings




## Equity Regional Exposure




## Top 15 Holdings

| | Portfolio Weighting % |
|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 3.57 |
| Samsung Electronics Co Ltd | 1.96 |
| SK hynix Inc | 1.50 |
| Apple Inc | 0.90 |
| NVIDIA Corp | 0.88 |
| Alphabet Inc Class A | 0.68 |
| MediaTek Inc | 0.59 |
| Long Gilt Future June 26 | 0.58 |
| Northern Trust The US Dollar D | 0.56 |
| Microsoft Corp | 0.51 |
| Micron Technology Inc | 0.48 |
| Cisco Systems Inc | 0.45 |
| UKT 4 1/8 03/07/33 (JPM PLC TRS) | 0.43 |
| Dell Technologies Inc Ordinary Shares - Class C | 0.39 |
| Accenture PLC Class A | 0.38 |
| | 13.86 |

## Sector Exposure

| | |
|---|---|
| Basic Materials | 5.71% |
| Consumer Cyclical | 7.67% |
| Financial Services | 21.55% |
| Real Estate | 1.94% |
| Consumer Defensive | 4.56% |
| Healthcare | 7.68% |
| Utilities | 1.82% |
| Communication Services | 5.95% |
| Energy | 5.72% |
| Industrials | 10.68% |
| Technology | 26.72% |

## 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.