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

As of 30/09/2026

## Portfolio Objective

The Harding 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.

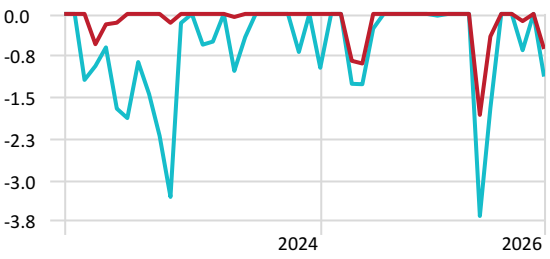
## Portfolio Information

| | |
|---|---|
| Inception Date | 02/12/2022 |
| Current Portfolio Yield | 2.92% |
| Benchmark | IA Mixed Investment 0-35% Shares |
| Weighted Fund Charge (% p.a.) | 0.46% |
| MPS Management Fee (% p.a.) | 0.20% |
| Number of Funds in Portfolio | 11 |
| Targeted Annual Return (% p.a.) | 1.85% |

## 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



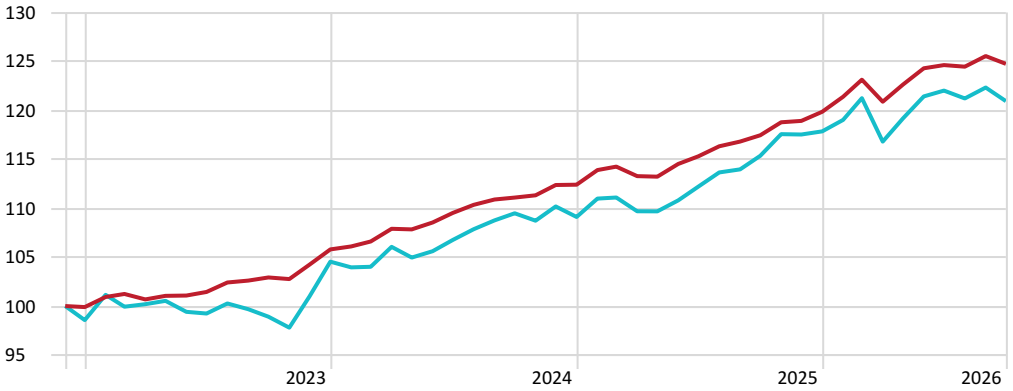

This chart shows the size of past falls and how long recovery has taken. This chart is to help investors understand risk and the value of staying invested.

## Top 5 Fund Manager Holdings

| | Portfolio Weighting % |
|---|---|
| **Legal & General (Unit Trust Managers) Ltd** | **30.70** |
| L&G Cash Trust I Inc | 30.70 |
| **Royal London Asset Management Ltd** | **11.93** |
| Royal London Global Bd Opps Z GBP | 11.93 |
| **Jupiter Unit Trust Managers Ltd** | **11.01** |
| Jupiter Global Macro Bond I GBP Inc | 11.01 |
| **Dodge & Cox** | **10.94** |
| Dodge & Cox Worldwide Global Bd GBP Inc | 10.94 |
| **Goldman Sachs Asset Management B.V.** | **10.84** |
| GS Glbl Fxd Inc Plus (Hdg) R Inc GBP Hdg | 10.84 |

## Performance Since Inception

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




Harding Income Cautious Short (Aegon Retirement Choices) 124.7 IA Mixed Investment 0-35% Shares 120.9

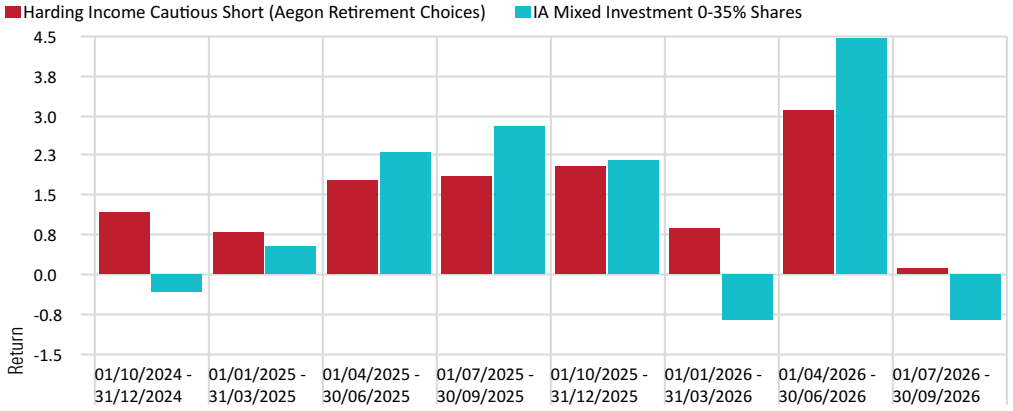
## Discrete Calendar Year Returns

| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| Harding Income Cautious Short (Aegon Retirement Choices) | 4.09 | 6.63 | 6.25 | 5.90 | | |
| IA Mixed Investment 0-35% Shares | 2.62 | 8.02 | 4.37 | 6.06 | -10.22 | 2.57 |

## Average Annual Returns

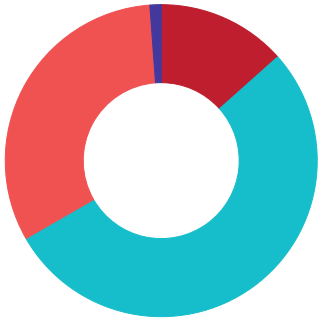
| | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years |
|---|---|---|---|---|---|---|
| Harding Income Cautious Short (Aegon Retirement Choices) | 4.09 | 6.21 | 6.62 | | | |
| IA Mixed Investment 0-35% Shares | 2.62 | 4.84 | 6.93 | 2.16 | 2.63 | 3.76 |

## Quarterly Returns




## Asset Allocation

Portfolio Date: 30/09/2026



| | % |
|---|---|
| Stock | 13.4 |
| Bond | 53.4 |
| Cash | 32.2 |
| Other | 1.2 |

## 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.

# **Harding Income Cautious Short (Aegon Retirement Choices)** - Model Portfolio Service

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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.

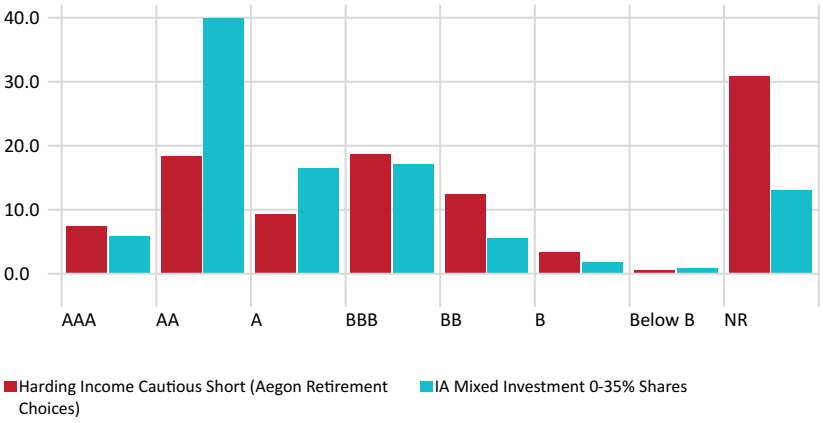
Lower interest rates mean lower returns for Gilts.

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

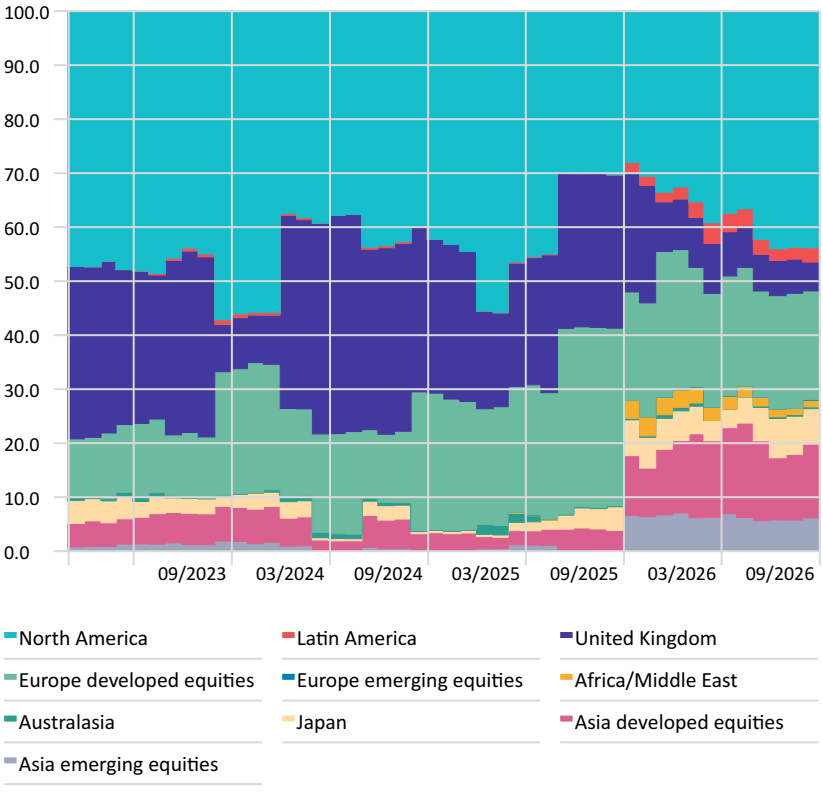
Steeper yield curves in most overseas markets provide a boost for overseas bonds.

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 % |
|---|---|
| CBOT/CBT 5Y T-NOTE 9/2026 | 2.49 |
| Euro Bobl Future Sept 26 | 1.69 |
| United States Treasury Bonds 2.52182% | 0.96 |
| Long Gilt Future Sept 26 | 0.77 |
| Euro Schatz Future Sept 26 | 0.57 |
| France (Republic Of) 1% | 0.55 |
| United Kingdom of Great Britain and Northern Ireland 4.125% | 0.55 |
| United Kingdom of Great Britain and Northern Ireland 5.375% | 0.55 |
| United States Treasury Notes 1.5% | 0.54 |
| CBOT/CBT T-BONDS 9/2026 | 0.49 |
| Ultra US Treasury Bond Future Sept 26 | 0.45 |
| Mexico (United Mexican States) 7.75% | 0.44 |
| Secretaria Do Tesouro Nacional 10% | 0.40 |
| United Kingdom of Great Britain and Northern Ireland 4.375% | 0.40 |
| United Kingdom of Great Britain and Northern Ireland 4.375% | 0.40 |
| | 11.25 |

## Sector Exposure

| | |
|---|---|
| Basic Materials | 7.22% |
| Consumer Cyclical | 2.70% |
| Financial Services | 35.54% |
| Real Estate | 1.20% |
| Consumer Defensive | 3.85% |
| Healthcare | 5.73% |
| Utilities | 0.16% |
| Communication Services | 2.47% |
| Energy | 10.75% |
| Industrials | 12.33% |
| Technology | 18.05% |

## 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.