

As of 31/07/2026

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.

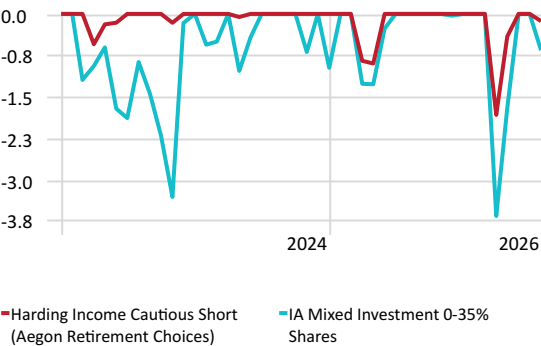
Portfolio Information

Inception Date	02/12/2022
Current Portfolio Yield	3.37%
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	12
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

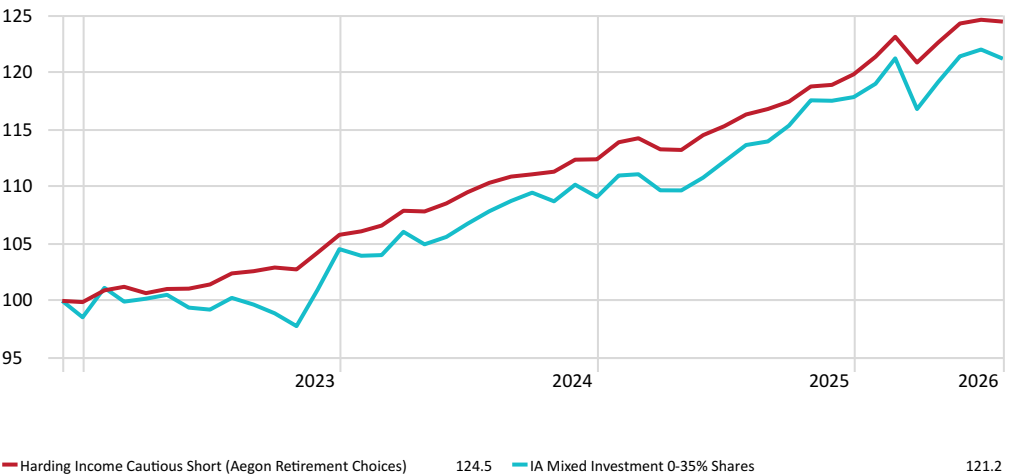
	Portfolio Weighting %
Royal London Unit Trust Managers Ltd	15.01
Royal London Short Term Money Mkt Y Inc	15.01
FIL Investment Services (UK) Ltd	14.00
Fidelity Cash W Inc	14.00
Legal & General (Unit Trust Managers) Ltd	14.00
L&G Cash Trust I Inc	14.00
Royal London Asset Management Ltd	10.00
Royal London Global Bd Opps Z GBP	10.00
Goldman Sachs Asset Management B.V.	9.99
GS Global Dyn Bd Pl Port R Inc GBP H	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: 03/12/2022 to 31/07/2026



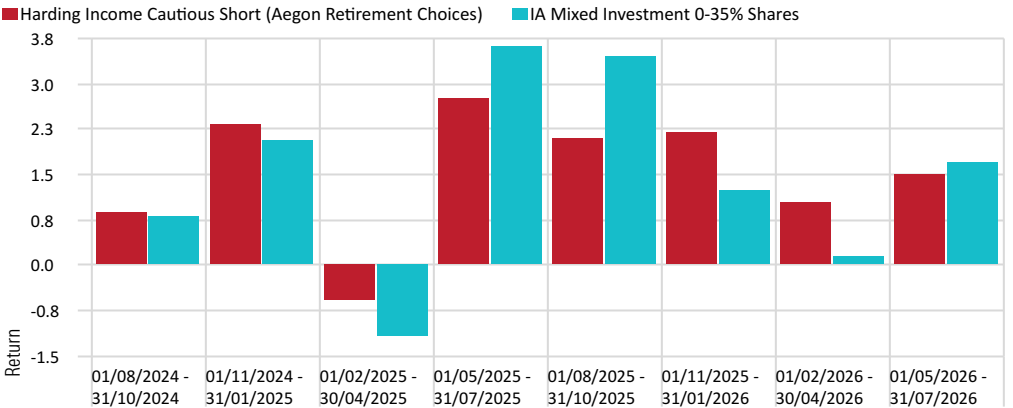
Discrete Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Harding Income Cautious Short (Aegon Retirement Choices)	3.85	6.63	6.25	5.90		
IA Mixed Investment 0-35% Shares	2.85	8.02	4.37	6.06	-10.22	2.57

Average Annual Returns

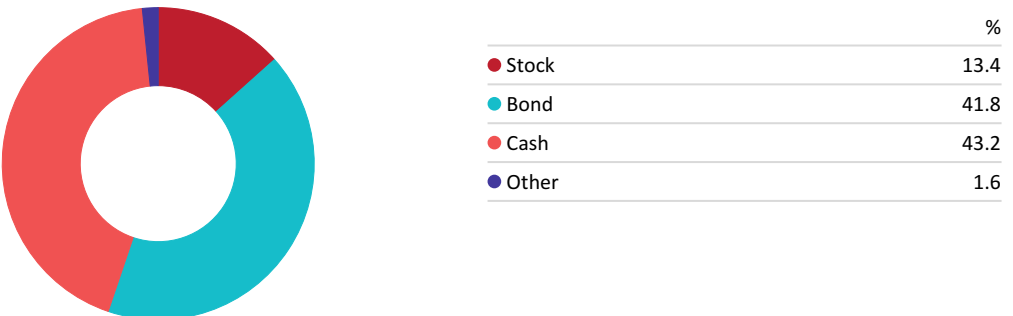
	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Harding Income Cautious Short (Aegon Retirement Choices)	3.85	6.99	6.72			
IA Mixed Investment 0-35% Shares	2.85	6.65	6.53	2.09	2.83	3.51

Quarterly Returns



Asset Allocation

Portfolio Date: 31/07/2026



As of 31/07/2026

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.

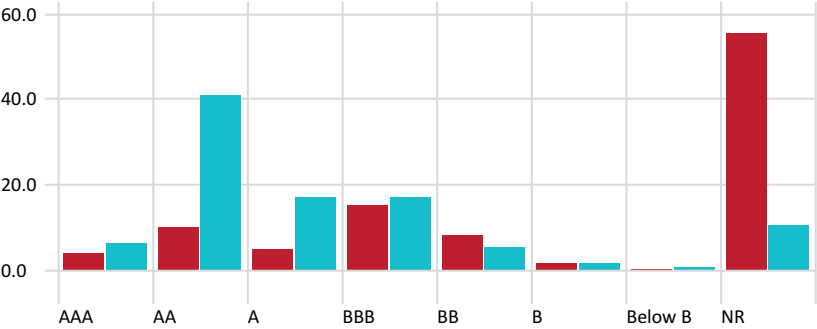
Lower interest rates mean lower returns for Gilts.

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.

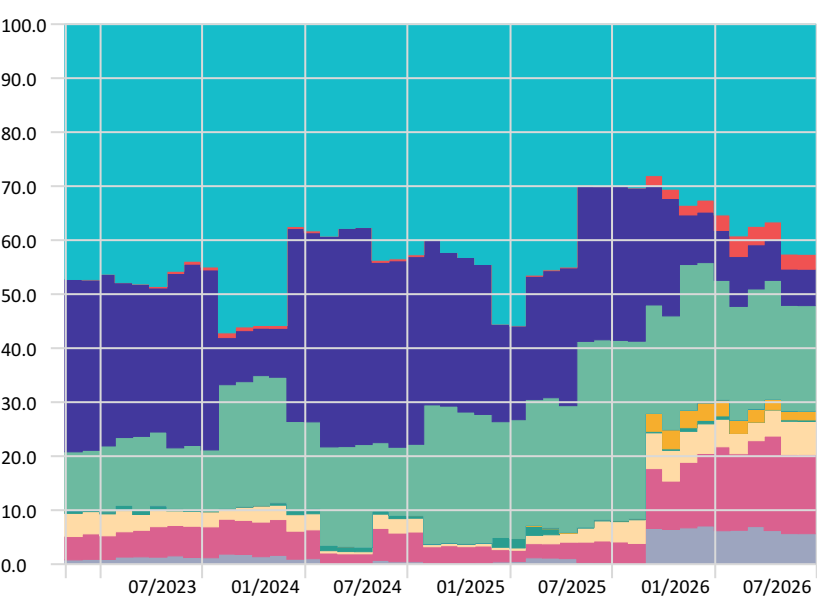
Falling interest rates are a positive for the property market and the outlook benefits from th...

Fixed Interest Underlying Credit Ratings



■ Harding Income Cautious Short (Aegon Retirement Choices) ■ IA Mixed Investment 0-35% 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 %
CBOT/CBT T-BONDS 9/2026	1.49
Us 5yr Note (Cbt) Sep26 Xcbt 20260930	1.02
Euro Schatz Future June 26	0.70
2 Year Treasury Note Future Sept 26	0.65
GS Alternative Trend IO Inc USD	0.61
GS USD Treasury Liq Res X Inc	0.54
5 Year Treasury Note Future Sept 26	0.54
10 Year Treasury Note Future Sept 26	0.51
Ultra US Treasury Bond Future Sept 26	0.40
Cisco Systems Inc	0.40
Euro Schatz Future June 26	0.38
US Treasury Bond Future Sept 26	0.32
BNP Paribas Issuance BV 3.84904%	0.31
Morningstar GBP O/N Cash GR USD	0.30
Goldman Sachs Institutional Funds Plc - Global E	0.30
	8.48

Sector Exposure

Basic Materials	7.90%
Consumer Cyclical	2.68%
Financial Services	32.04%
Real Estate	1.98%
Consumer Defensive	4.37%
Healthcare	6.64%
Utilities	0.55%
Communication Services	3.35%
Energy	8.13%
Industrials	14.66%
Technology	17.70%

Important Information

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