Harding Income Cautious to Moderate Medium (Aegon Retirement Choices) - Model Portfolio Service

As of 30/09/2026

Portfolio Objective

The Harding Cautious to Moderate 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 accept some volatility while still prioritising capital preservation. This portfolio should be chosen by those looking to invest for 7–15 years.

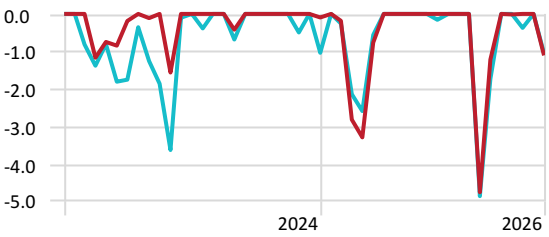
Portfolio Information

Inception Date	02/12/2022
Current Portfolio Yield	3.88%
Benchmark	IA Mixed Investment 20-60% Shares
Weighted Fund Charge (% p.a.)	0.67%
MPS Management Fee (% p.a.)	0.20%
Number of Funds in Portfolio	13
Targeted Annual Return (% p.a.)	4.60%

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 Cautious to Moderate Medium (Aegon Retirement Choices)

IA Mixed Investment 20-60% Shares

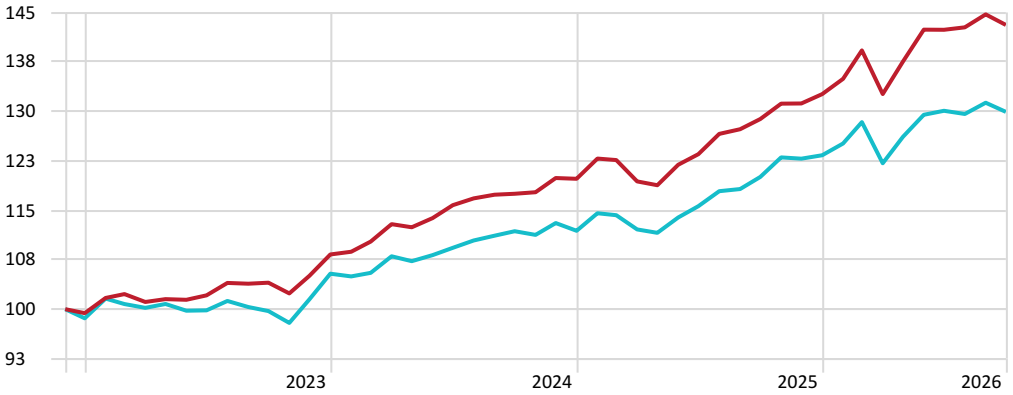
This chart shows the size of past falls and how long recovery has taken. This chart is to help investors understand risk and the value of staying invested.

Top 5 Fund Manager Holdings

	Portfolio Weighting %
Artemis Fund Managers Limited	**10.14**
Artemis SmartGARP Glb Eq I Inc GBP	10.14
Royal London Unit Trust Managers Ltd	**10.04**
Royal London Global Equity Income M Inc	10.04
Schroder Unit Trusts Limited	**10.02**
Schroder Strategic Credit L Inc	10.02
Royal London Asset Management Ltd	**10.01**
Royal London Global Bd Opps Z GBP	10.01
Goldman Sachs Asset Management B.V.	**9.91**
GS Glbl Fxd Inc Plus (Hdg) R Inc GBP Hdg	9.91

Performance Since Inception

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



Harding Income Cautious to Moderate Medium (Aegon Retirement Choices) 143.1

IA Mixed Investment 20-60% Shares 129.9

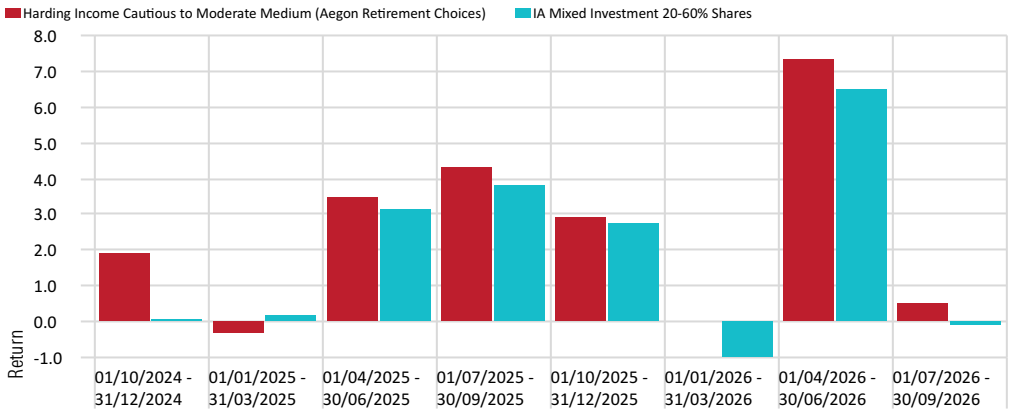
Discrete Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Harding Income Cautious to Moderate Medium (Aegon Retirement Choices)	7.91	10.72	10.60	8.95		
IA Mixed Investment 20-60% Shares	5.34	10.24	6.18	6.86	-9.67	6.31

Average Annual Returns

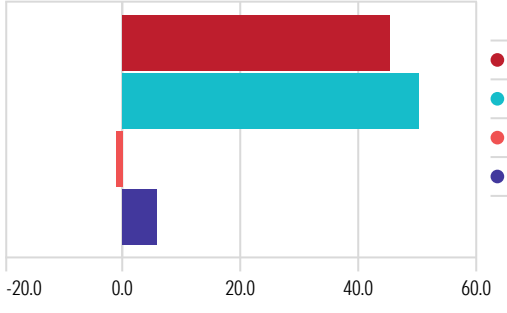
	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Harding Income Cautious to Moderate Medium (Aegon Retirement Choices)	7.91	11.08	11.22			
IA Mixed Investment 20-60% Shares	5.34	8.22	9.22	3.93	4.23	5.24

Quarterly Returns



Asset Allocation

Portfolio Date: 30/09/2026



	%
Stock	45.4
Bond	50.3
Cash	-1.2
Other	5.8

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 30/09/2026

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.

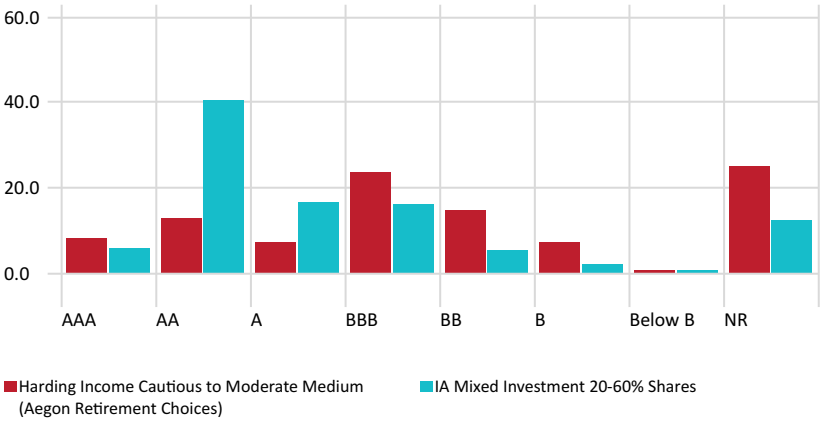
Lower interest rates mean lower returns for Gilts.

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

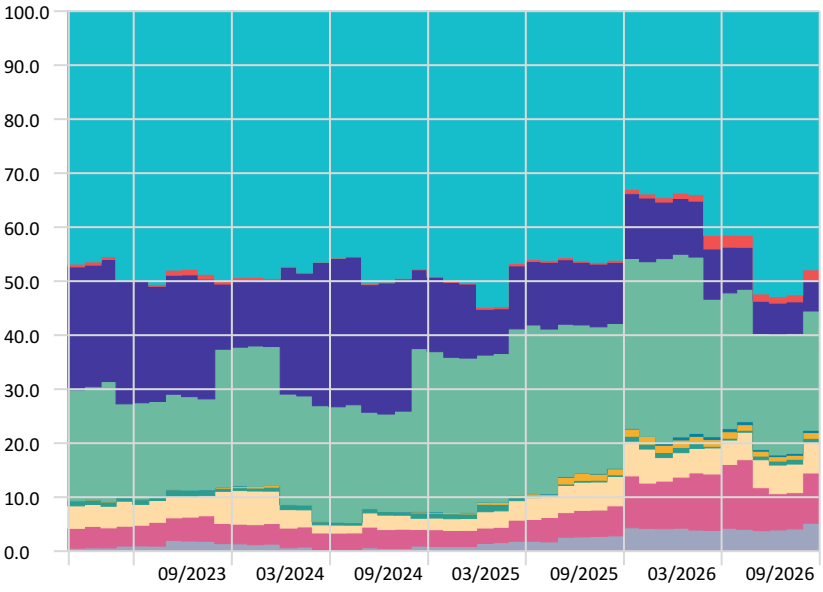
Steeper yield curves in most overseas markets provide a boost for overseas bonds.

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 %
UBS (Lux) ES Glb Inc $ GBPH I-B-UK-mdist	7.91
CBOT/CBT 5Y T-NOTE 9/2026	2.27
Euro Bobl Future Sept 26	1.55
Long Gilt Future June 26	1.05
Alphabet Inc Class A	0.83
UKT 4 1/8 03/07/33 (JPM PLC TRS)	0.79
Long Gilt Future Sept 26	0.70
Euro Schatz Future Sept 26	0.52
United Kingdom of Great Britain and Northern Ireland 4.375%	0.45
CBOT/CBT T-BONDS 9/2026	0.45
United Kingdom of Great Britain and Northern Ireland 4.375%	0.45
Samsung Electronics Co Ltd	0.45
UKT 4 3/4 10/22/35 (JPM PLC TRS)	0.44
Northern Trust The Sterling D	0.42
Ultra US Treasury Bond Future Sept 26	0.41
	18.70

Sector Exposure

Basic Materials	6.82%
Consumer Cyclical	6.03%
Financial Services	24.01%
Real Estate	2.27%
Consumer Defensive	7.02%
Healthcare	8.40%
Utilities	1.42%
Communication Services	4.72%
Energy	7.59%
Industrials	11.03%
Technology	20.69%

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.