# Harding Income Moderate to Adventurous Short (SSnC Hubwise) - Model Portfolio Service

As of 31/07/2026

## Portfolio Objective

The Harding Moderate to Adventurous Short Portfolio aims to deliver capital growth over the short term, targeting returns that exceed average inflation rates. The portfolio is designed for investors comfortable taking a higher level of short-term risk to pursue greater potential returns. This portfolio should be chosen by those looking to invest for 3–7 years.

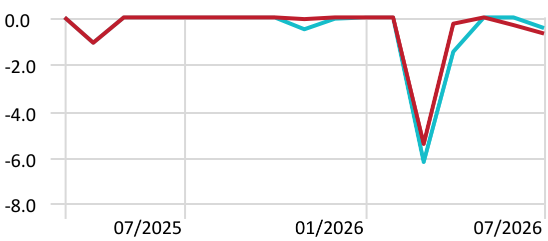
## Portfolio Information

| | |
|---|---|
| Inception Date | 04/03/2025 |
| Current Portfolio Yield | 3.53% |
| Benchmark | IA Mixed Investment 40-85% Shares |
| Weighted Fund Charge (% p.a.) | 0.57% |
| MPS Management Fee (% p.a.) | 0.20% |
| Number of Funds in Portfolio | 13 |
| Targeted Annual Return (% p.a.) | 5.76% |

## 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 Moderate to Adventurous Short (SSnC Hubwise)    IA Mixed Investment 40-85% Shares

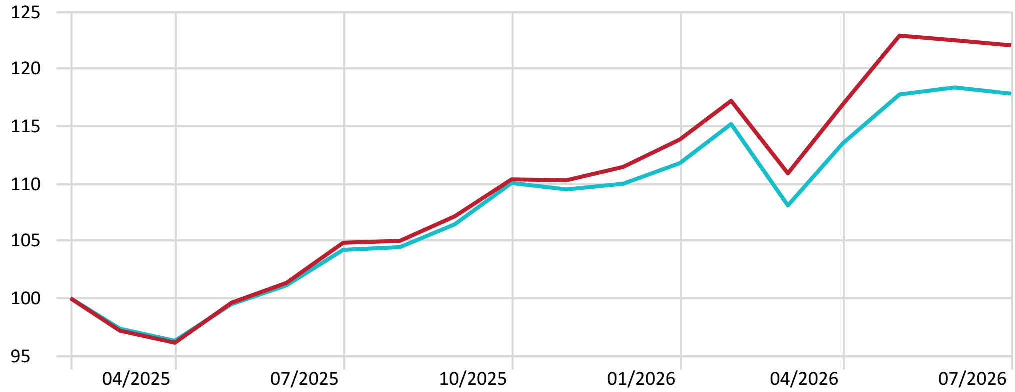
This chart shows the size of past falls and how long recovery has taken. This chart is to help investors understand risk and the value of staying invested.

## Top 5 Fund Manager Holdings

| | Portfolio Weighting % |
|---|---|
| **M&G Securities Ltd** | **10.11** |
| M&G Global Strategic Value GBP I Inc | 10.11 |
| **Royal London Asset Management Ltd** | **10.06** |
| Royal London Sterl Extra Yld Bd Z | 10.06 |
| **Man Fund Management UK Limited** | **10.03** |
| Man Sterling Corp Bd Profl Inc D | 10.03 |
| **Legal & General (Unit Trust Managers) Ltd** | **9.96** |
| L&G Global 100 Index I Inc | 9.96 |
| **Artemis Fund Managers Limited** | **9.84** |
| Artemis Global Income I Inc | 9.84 |

## Performance Since Inception

Time Period: 05/03/2025 to 31/07/2026




Harding Income Moderate to Adventurous Short (SSnC Hubwise) 122.1    IA Mixed Investment 40-85% Shares 117.9

## Discrete Calendar Year Returns

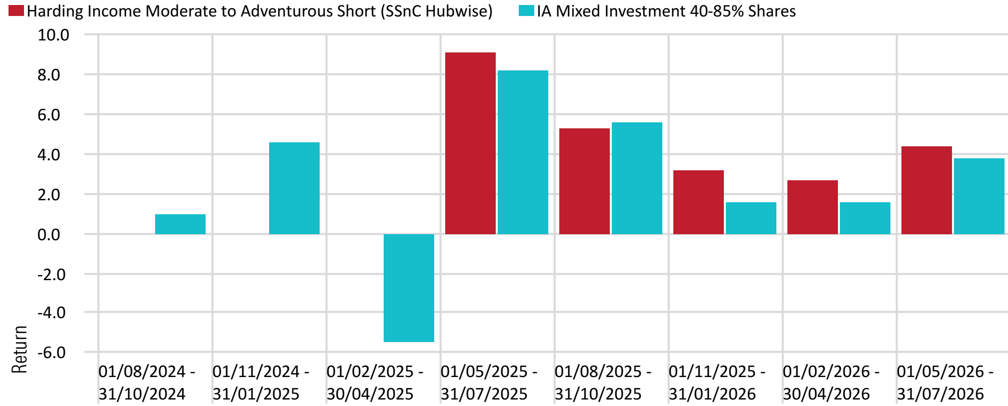
| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| Harding Income Moderate to Adventurous Short (SSnC Hubwise) | 9.51 | | | | | |
| IA Mixed Investment 40-85% Shares | 7.14 | 11.62 | 8.88 | 8.10 | -10.18 | 11.22 |

## Average Annual Returns

| | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years |
|---|---|---|---|---|---|---|
| Harding Income Moderate to Adventurous Short (SSnC Hubwise) | 9.51 | 16.42 | | | | |
| IA Mixed Investment 40-85% Shares | 7.14 | 13.07 | 10.54 | 5.58 | 6.44 | 6.59 |

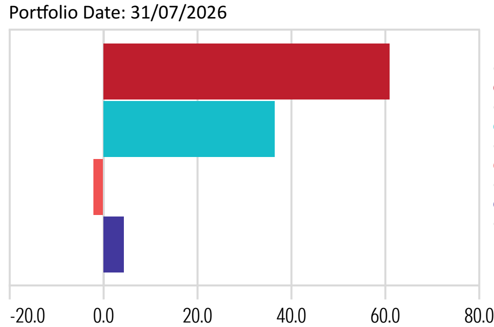
## Quarterly Returns

Harding Income Moderate to Adventurous Short (SSnC Hubwise)    IA Mixed Investment 40-85% Shares




## Asset Allocation

Portfolio Date: 31/07/2026




| | % |
|---|---|
| Stock | 61.0 |
| Bond | 36.6 |
| Cash | -2.0 |
| Other | 4.5 |

## 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 Moderate to Adventurous Short (SSnC Hubwise) - Model Portfolio Service

As of 31/07/2026

### 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.

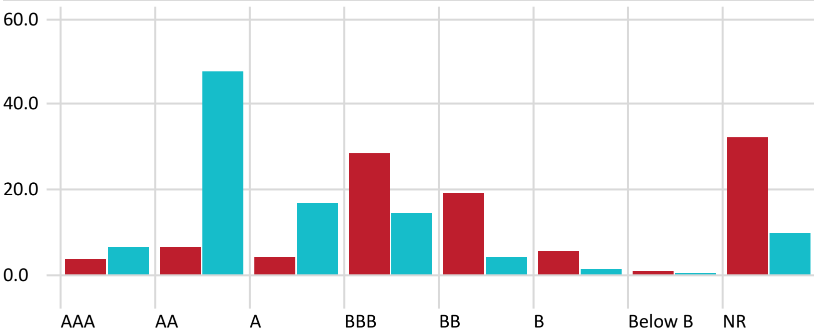
Lower interest rates mean lower returns for Gilts.

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.

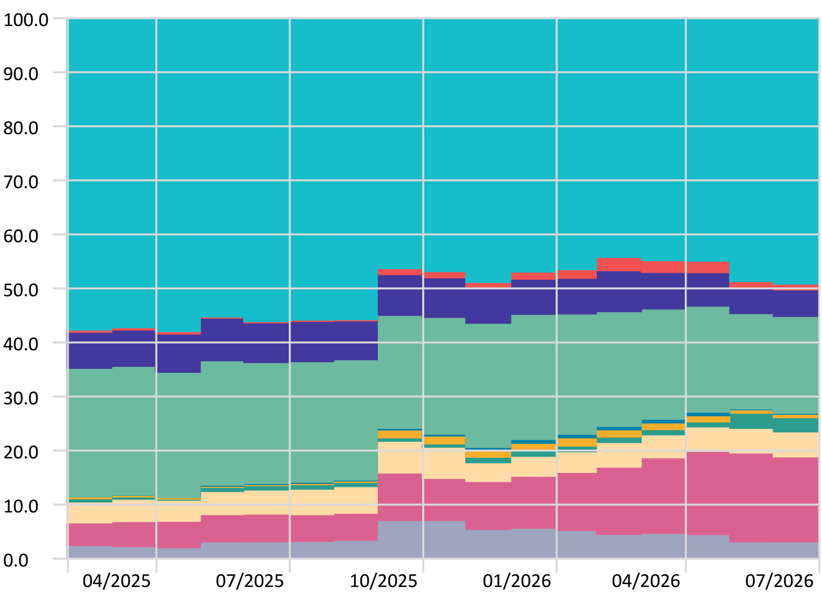
Falling interest rates are a positive for the property market and the outlook benefits from th...

### Fixed Interest Underlying Credit Ratings




Harding Income Moderate to Adventurous Short (SSnC Hubwise) | IA Mixed Investment 40-85% 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 % |
|---|---|
| Apple Inc | 1.68 |
| NVIDIA Corp | 1.65 |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.64 |
| Samsung Electronics Co Ltd | 1.61 |
| Long Gilt Future Mar 26 | 1.29 |
| Alphabet Inc Class A | 1.18 |
| Microsoft Corp | 1.15 |
| Cisco Systems Inc | 0.86 |
| SK Hynix Inc | 0.85 |
| Amazon.com Inc | 0.79 |
| Broadcom Inc | 0.63 |
| Alphabet Inc Class C | 0.56 |
| JPMorgan Chase & Co | 0.55 |
| Northern Trust The US Dollar D | 0.49 |
| Micron Technology Inc | 0.46 |
| | 15.38 |

### Sector Exposure

| | |
|---|---|
| Basic Materials | 5.55% |
| Consumer Cyclical | 6.37% |
| Financial Services | 18.93% |
| Real Estate | 1.83% |
| Consumer Defensive | 6.15% |
| Healthcare | 8.00% |
| Utilities | 1.43% |
| Communication Services | 7.18% |
| Energy | 5.97% |
| Industrials | 10.18% |
| Technology | 28.40% |

### Important Information