

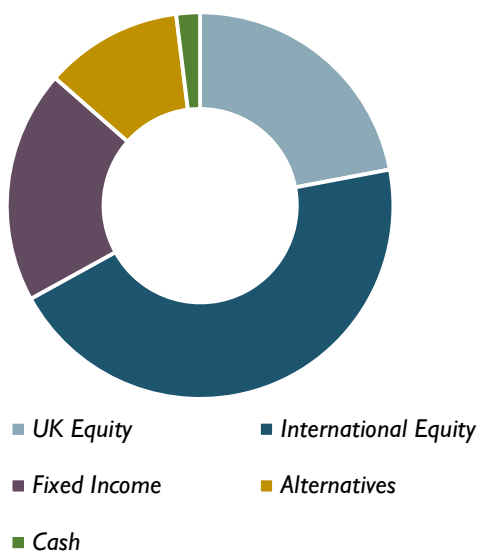
Q3 2025 Factsheet: **Moderate MPS**

1st July - 30th September 2025

The Montgomery Portfolio Service (MPS) offers a straightforward and cost-effective way to invest, managed in-house on a discretionary basis. For further information about our MPS, please visit www.montgomeryassociates.co.uk/model-portfolios

Asset Allocation

	Moderate MPS (%)	PIMFA* (%)
UK Equity	22.0	15.0
International Equity	45.0	45.0
Fixed Income	19.5	22.5
Alternatives	11.5	15.0
Cash	2.0	2.5



Portfolio Holdings

Asset Class	Holding	(%)
UK Equity	Artemis UK Select	7.0
	Gresham House UK Multi Cap	7.0
	iShares UK MSCI	8.0
International Equity	Wellington Global Stewards	7.0
	JP Morgan Europe Dynamic Hedged	7.0
	BNY Mellon Global Income	7.0
	Dimensional World Equity	10.0
	Polar Capital Global Insurance	7.0
	Polar Capital Technology Trust	7.0
Alternatives	WisdomTree Physical Gold Hedged	4.0
	Tellworth UK Select	3.5
	Jupiter Merian GEAR	4.0
Fixed Income	iShares Core Global Aggregate Bond	8.0
	iShares UK Gilts 0-5 Year	4.0
	iShares 3-7 Year US Treasury GBP Hedged	7.5
Cash		2.0
		100.0

Performance

In Q3 2025 our Moderate MPS delivered a return of 5.51% (net of fees and charges), compared to the Adviser Fund Index (AFI) Balanced Total Return, which returned 4.58%. The line chart below illustrates performance of 12.66% since inception (02/10/2024 - 30/09/2025).



Moderate MPS: 12.66%

AFI Balanced Total Return: 8.05%

Past performance is not a guide to future performance. Your capital is at risk and your investment may be worth less than the starting value.

Montgomery Associates is a trading name of Keith Montgomery Associates Limited ("KMA").

Keith Montgomery Associates Limited is authorised and regulated by the Financial Conduct Authority. Reference: 136684.

Registered office: Tallut House, Yatton Keynell, Chippenham, Wiltshire SN14 7EL. Registered in England No: 1107136.

Important Information: Data is correct as at the date of this Factsheet. Index and benchmark data is sourced from Trustnet and FE Analytics. *PIMFA - Personal Investment Management & Financial Advice Association.

Charges: £400 Account Setup Charge, 0.75% initial fee (applies on future sums added after account setup), 0.75% Annual Management Charge, we use 3rd party account administration services who typically charge up to 0.50%. The Ongoing Charge (OCF) for the underlying investments is 0.54%. Source: FE Analytics. All performance figures are net of fees. Refer to the MPS Information Sheet, Terms of Business and Discretionary Management Agreement for full details, terms and conditions. **Investment Objective, Investment Policy and Investment Outcome:** The **Moderate MPS** is designed to deliver a blend of capital growth – and income if required – over the medium-to-long term (3-5 years). We invest in financial assets and seek to mitigate volatility through a diversified portfolio of closed and open-ended funds. We manage the underlying investments in accordance with specific risk criteria. Our active management style enables us to invest in a range of asset classes, currencies and geographies.

Montgomery Portfolio Service Investment Strategy - Q3 2025

- Overweight UK equities. On a valuation basis the market is cheap relative to its own history and relative to the US. The market is considerably under owned by domestic investors and we expect strong private equity interest, share buy backs and dividend growth to be very supportive factors going forward.
- Overweight global equities as themes such as AI continue to provide growth to the wider equity market, with strong balance sheets giving stocks resilience to exogenous shocks.
- Within both UK and global equity investments we are diversified across market capitalisation and style to reduce volatility.
- Underweight and cautious on fixed income as the inflation outlook and fiscal position of governments remains uncertain. If we are under exposed in this sector, any significant interest rate cuts should be positive for equity markets.
- We could potentially add to alternative strategies as we see low volatility, 'cash-plus' opportunities. We continue to hold a position in gold, which continues to perform well, as a hedge against event-driven volatility.



Peter Geikie-Cobb

Head of Investment Research

Peter leads investment research and is responsible for the Montgomery Portfolio Service asset allocation strategy.



Seb Johnston-Brown

Associate Wealth Manager

Seb advises clients on investments and works with Peter on the Montgomery Portfolio Service asset allocation strategy.

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