

## Luna MPS Passive 4



As of 31/03/2024

### Objective

The primary objective of this portfolio is to achieve above average capital growth and the portfolio therefore adopts a moderate to higher risk approach. The portfolio is diversified across most asset classes but has a bias towards equities.

### Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.27
Running Yield (%) *	2.07
Number of Holdings	26
Performance Comparator	IA Mixed 40-85% Shares

\* This is the weighted yield across the underlying holdings

\*\* This is the weighted OCF across the underlying holdings and does not include incidental/transactional costs.

### Investment Growth

Time Period: 01/06/2020 to 31/03/2024



— Luna MPS Passive 4 139.9 — IA Mixed Investment 40-85% Shares 125.8

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 4	5.1	10.8	5.1	12.8	21.4	—
IA Mixed Investment 40-85% Shares	4.1	10.1	4.1	10.1	10.7	29.2

Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of Luna's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance. A platform charge is applicable. Please refer to your investment adviser or investment administrator for details. Performance is calculated through Morningstar Direct and provided for illustrative purposes only and should not be viewed as the performance of a specific client account. The IA sector used is a relevant performance comparator for this MPS, with IA standing for Investment Association. Inception Date of 01 June 2020.

Luna Investment Management Ltd is a Company registered in England and Wales, registered number 12280396. Luna Investment Management Limited (FRN: 923454) is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority and is the Investment Manager on the portfolio. Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. Although the majority of holdings will be sterling denominated, the MPS is still exposed to currency fluctuations and fluctuations in currency value will mean that the value of your investment will move impact the holding. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. The MPS has a high level of liquidity because of the fact that the underlying funds held are all daily traded, and any purchases/sales settle on a T+2 basis. For further information, please refer to our conflicts policy which is available on request.

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### Investment Team

The Luna Model Portfolios are managed by the Luna Investment Committee, that includes the Luna Chief Investment Officer, Alex Brandreth, and the Thornbridge Chief Investment Officer, James Bedford. Alex Brandreth joined Luna in March 2020 and is responsible for co-ordinating the overall investment strategy at Luna from asset allocation to security selection. Alex is supported by Ben Eardley, the Deputy Fund Manager, who joined Luna in September 2020.

### Market Commentary

March certainly had a spring in its step and closed the curtain on what has been another strong quarter for investment markets. This was driven by a combination of robust economic data, falling inflation and a sense that interest rate dynamics will soon be changing.

One of the key developments in the month was the inflation reading out of the UK. The 3.4% figure announced in March is the lowest level for two and a half years. To put this in context, the consumer price index (CPI) was 10.4% exactly a year ago. The Bank of England decided to leave interest rates unchanged but there is a growing expectation that they will be cut later in the year, and this inflation reading certainly provided further support to that argument. This was all welcomed by the bond market with solid returns during the month and a reversing some of the losses from earlier in the year.

Other Central Banks grabbed the headlines during the month with the Swiss National Bank cutting its main interest rate by 0.25%. In the far east, the Japanese

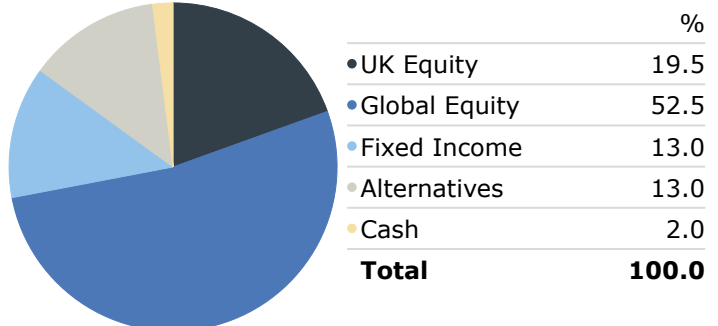
Central Bank decided to finally exit their negative interest rate policy and in its first interest rate hike in 17 years, they announced it was lifting its short-term policy rate from -0.1% to between zero and 0.1%.

Economic data was broadly robust in the month, which helped to push equity markets higher. UK and European equity markets led the way with the FTSE All Share 4.8% higher in March, but both Japanese and US markets also delivered attractive returns during the month; the Nikkei 225 with a 2.8% return and S&P 500 with a 3.4% return.

### Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	10.0
iShares North American Eq Idx (UK) D Acc	7.5
Fidelity Index Japan P Acc	7.0
Vanguard FTSE UK Eq Inc Idx £ Inc	7.0
L&G UK Index I Acc	6.5
Atlantic House Defined Ret B GBP Acc	6.0
L&G All Stocks Gilt Index I Acc	6.0
iShares MSCI USAQualDiv ESG ETF USD Dis	5.0
L&G Global Emerging Markets Index I Acc	5.0
Fidelity Index US P Acc	4.0

### Asset Allocation



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