

Luna MPS Active 1



As of 30/04/2024

Objective

The primary objective of this portfolio is to preserve capital and therefore adopts a low risk approach. The portfolio is diversified across a range of asset classes, with greater exposure to fixed income than in equities. The portfolio aims to deliver a real return, ahead of cash over the long term.

Key Information

| | |
|------------------------------|-----------------------|
| Launch Date | 01/06/2020 |
| Initial Fee | 0% |
| Luna AMC | 0.25% |
| Ongoing Charge Figure (%) ** | 0.56 |
| Running Yield (%) * | 2.90 |
| Number of Holdings | 22 |
| Performance Comparator | IA Mixed 0-35% 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 30/04/2024



— Luna MPS Active 1 111.4 — IA Mixed Investment 0-35% Shares 104.3

Total Return - Trailing

Data Point: Return

| | 3 Months | 6 Months | YTD | 1 Year | 3 Years | 5 Years |
|----------------------------------|----------|----------|-----|--------|---------|---------|
| Luna MPS Active 1 | 1.7 | 8.1 | 0.8 | 4.6 | 2.3 | — |
| IA Mixed Investment 0-35% Shares | 1.0 | 7.3 | 0.4 | 4.4 | -2.5 | 6.0 |

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.

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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

Sticky, that was the key word for the month. Inflation globally is proving to be 'sticking around' for longer than anticipated. Couple this with stronger economic growth and the expectation that interest rates would come tumbling down is starting to fade. The US Consumer Price Index (CPI) increased to 3.5% from 3.2% during the month. UK inflation fell but not by as much had been hoped. CPI is now 3.2%, still above the 2% Bank of England target. This backdrop was a headwind to bond investors with nearly all fixed income asset classes delivering negative returns during the month.

Global equity markets delivered diverging returns during April. The Japanese market, which has been supercharged for nearly a year now, saw some profit taking following the ongoing weakness of the yen. To a sterling investor the Nikkei 225 was down over 7% during the month. On the flip side, Chinese equities are bouncing from a very low base and returned over 8% during the month. Closer to home though, finally some positive headlines for a UK investor. The FTSE 100 broke through and hit an all-time high during the month, and

did so for four days on the trot. This was thanks to stronger commodity markets and financials performing well – key sectors in the FTSE 100.

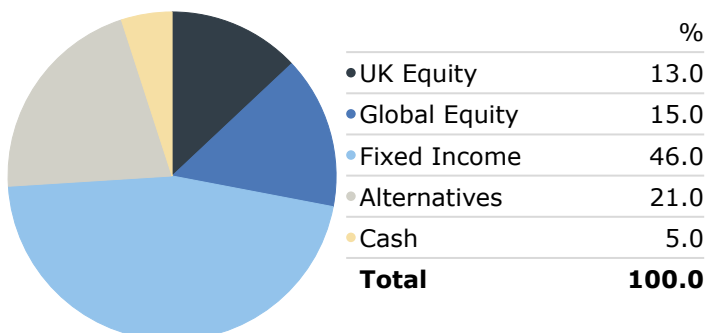
April was a month of ascendance for global commodity indices, with the S&P Goldman Sachs Commodity Index climbing by 1.5%. This rally was underpinned by a notable surge in gold, which broke past the \$2,400 mark, setting a new nominal record before experiencing a minor pullback. The base metals sector also saw impressive gains with zinc and copper prices climbing by 18.3% and 13.2% respectively, driven by robust demand from improved manufacturing activities in the US and China, and by ongoing supply disruptions.

Looking forward and into May, the Federal Reserve meet early in the month with little expected. Significant attention will continue to be on inflation data. US CPI figures will be released on the 15th of the month with the UK CPI data released exactly a week later on the 22nd. In the short term, this is the key driver of both bond and equity markets.

Top 10 Holdings

| | Portfolio Weighting % |
|--|-----------------------|
| L&G All Stocks Gilt Index I Acc | 9.8 |
| Fidelity Global Dividend W Acc | 8.0 |
| iShares \$ TIPS 0-5 ETF GBP H Dist | 6.0 |
| L&G UK Index I Acc | 5.2 |
| BNY Mellon UK Income Inst W Acc | 5.2 |
| Dodge & Cox Worldwide Global Bd GBP Inc | 5.0 |
| L&G All Stocks Index Linked Gt Idx I Acc | 4.9 |
| Schroder Strategic Credit Z GBP Acc | 4.0 |
| Atlantic House Defined Ret B GBP Acc | 4.0 |
| Evelyn Defensive Growth Fund K £ Dist | 4.0 |

Asset Allocation



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