

## Luna MPS Passive 2



As of 30/09/2024

### Objective

The primary objective of this portfolio is to achieve a below moderate level of capital growth and risk. The portfolio is diversified across a range of asset classes, and is broadly equally invested across equities, fixed income and alternative assets.

### Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.28
Running Yield (%) *	2.87
Number of Holdings	28
Performance Comparator	IA Mixed 20-60% 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 30/09/2024



— Luna MPS Passive 2 129.7 — IA Mixed Investment 20-60% Shares 119.3

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 2	1.7	3.6	7.0	12.7	10.4	—
IA Mixed Investment 20-60% Shares	2.3	3.5	6.1	12.1	4.4	14.7

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 Seldian Curri, the Deputy Fund Manager, who joined Luna in March 2023.

### Market Commentary

The main news during the month was the larger than expected first interest rate cut by the Federal Reserve and the huge stimulus package out of China. Consumer confidence in the UK took a knock as we cautiously anticipate the forthcoming first Labour Budget at the end of October.

The US central bank lowered interest rates for the first time in four years in September. The much anticipated move will influence mortgages, credit card and saving rates for millions of people in the US - and even around the world. The Federal Reserve reduced the key lending rate by half a percentage point, to a range of 4.75% to 5%. Bond markets rallied into the news but sold off afterward the event, still ending the month in positive territory.

The Chinese economy has been under pressure over the last few years as its struggling property market has been a dark cloud impacting individuals and the banking system. This has had a knock-on impact on investors' confidence in investing and China has been under

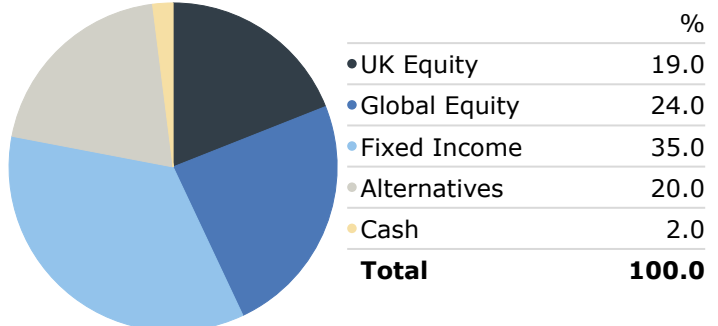
pressure for four years. It was at the end of the month that a raft of stimulus measure came with the People's Bank of China (PBOC) Governor Pan Gongsheng announcing plans to lower borrowing costs and allow banks to increase their lending. The Chinese Communist Party's politburo, the top decision-making committee led by President Xi, then signalled that the government would borrow money to fund investment spending. It was, however, unclear whether this would be funded with further bond sales beyond what has already been announced. These moves caused the Chinese stock market to bounce strongly in the last week of the month, with the Hang Seng up a staggering 16%.

Away from China, global stock markets were mixed but generally a bit weaker following what has been a strong bounce YTD. As we enter the final quarter of the year, there's a lot still to consider with an election in the US and a Budget closer to home.

### Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	7.5
Aegon High Yield Bond GBP S Acc	6.0
L&G UK Index I Acc	5.0
Vanguard FTSE UK Eq Inc Idx £ Inc	5.0
L&G All Stocks Gilt Index I Acc	4.5
Royal London Short Duration Gilts M Inc	4.5
Atlantic House Defined Ret B GBP Acc	4.0
Fidelity Index Japan P Acc	4.0
iShares \$ TIPS 0-5 ETF GBP H Dist	4.0
iShares Corporate Bond Index (UK) D Inc	4.0

### Asset Allocation



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