

Luna MPS Passive 3



As of 31/10/2024

Objective

The primary objective of this portfolio is to achieve a moderate level of capital growth. The portfolio is diversified across different asset classes and adopts a moderate risk approach.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.27
Running Yield (%) *	2.62
Number of Holdings	28
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 31/10/2024



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135.3 — IA Mixed Investment 40-85% Shares

129.9

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 3	0.2	4.0	7.6	15.9	11.2	—
IA Mixed Investment 40-85% Shares	0.9	4.0	7.5	16.7	6.3	26.7

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.

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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

October was a month overshadowed by uncertainty, driven by conflict in the Middle East, the upcoming US election and closer to home the UK Budget. This saw bond prices fall, equity markets be jittery and volatility in commodities.

The UK budget came and went, whilst the changes weren't as bad as had been feared. Significant changes have been made to tax rates to both corporates and individuals. Linked to this, it seems that there is a growing fear about debt levels and budget deficits globally. Major global government bond yields moved higher, as investors want to be compensated more for the growing debt burden. On the flip side, gold is shining bright as emerging central banks diversify away from debt ridden western bond markets with their reserves.

The conflict in the Middle East continues to escalate and de-escalate almost on a daily basis. The biggest impact this is having is on the Oil price which increased significantly but then fell towards the end of the month.

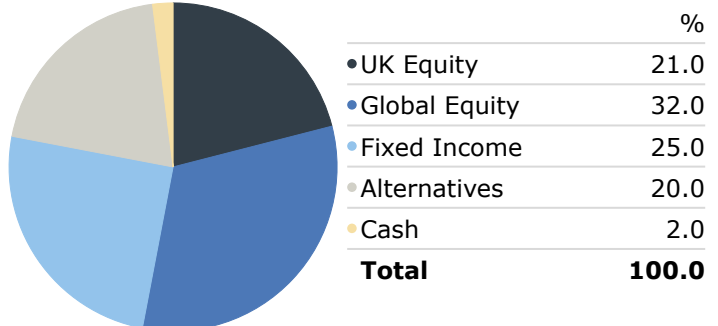
Equity markets were lower during the month, with the biggest volatility continuing to be driven by China. The stimulus measures that drove the market higher at the end of September continued in the early days of the month but the market went on to disappoint. Sterling weakness vs major global currencies, particularly against the US dollar, meant that UK investors delivered positive returns during the month.

As we move through to the end of the year, we will have a lot more certainty, whatever the outcome may be. This should give investors some confidence, in what is traditionally a strong time to be invested in equity markets.

Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	9.2
Atlantic House Defined Ret B GBP Acc	6.0
L&G UK Index I Acc	5.9
Trojan Fund X Accumulation	5.0
iShares Corporate Bond Index (UK) D Inc	5.0
Fidelity Index Japan P Acc	4.9
iShares \$ TIPS 0-5 ETF GBP H Dist	4.0
Vanguard LifeStrategy 40% Equity A Acc	4.0
Royal London Short Duration Gilts M Inc	4.0
L&G Global Emerging Markets Index I Acc	3.9

Asset Allocation



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