

## Luna MPS Active 4



As of 30/11/2024

### 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                     | 0.25%                  |
| Ongoing Charge Figure (%) ** | 0.65                   |
| Running Yield (%) *          | 1.65                   |
| 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 30/11/2024



— Luna MPS Active 4 137.2 — IA Mixed Investment 40-85% Shares 133.0

### Total Return - Trailing

Data Point: Return

|                                   | 3 Months | 6 Months | YTD  | 1 Year | 3 Years | 5 Years |
|-----------------------------------|----------|----------|------|--------|---------|---------|
| Luna MPS Active 4                 | 2.9      | 5.5      | 9.9  | 15.2   | 7.7     | —       |
| IA Mixed Investment 40-85% Shares | 2.8      | 5.4      | 10.1 | 14.8   | 8.6     | 27.4    |

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

The US election was front and centre during November, with the re-election of Donald Trump as the US president propelled US stock markets to new all-time highs. Closer to home, the Bank of England cut interest rates for the second time this year taking interest rates to 4.75%. In Europe, politics is certainly also having an impact with fragmentation in the governments of both France and Germany.

Back to the US and it was a red sweep with the Republicans taking both the House of Representatives and the Senate, this means they have control for at least two years when the mid-terms elections will take place. Stock markets bounced on proposed cuts to corporation tax – which could make US companies overnight for profitable when introduced. The S&P 500 and Nasdaq 100 were up 7.1%\* and 6.5%\* respectively in sterling terms during the month. The proposed introduction of tariffs will lead to a re-focussing on US produced goods and potentially could have a positive impact on the US economy. However, this is an incredibly complicated situation and as we saw in 2019

could lead to an all-out trade war which is bad for the global economy.

The news of the re-appointed President wasn't good news for all equity markets, one of Donald Trump's targets has always been China and the Chinese markets were weaker on the news. This was also unwinding some of the strong performance in the Summer from the stimulus packages announced.

Bond markets initially sold off after the Trump announcement because of the concern of greater debt levels, but they eventually calmed, and bond markets delivered strong returns during the month. This was because of a raft of weaker than expected economic data across the globe led to the view that interest rates need to come down quicker than expected.

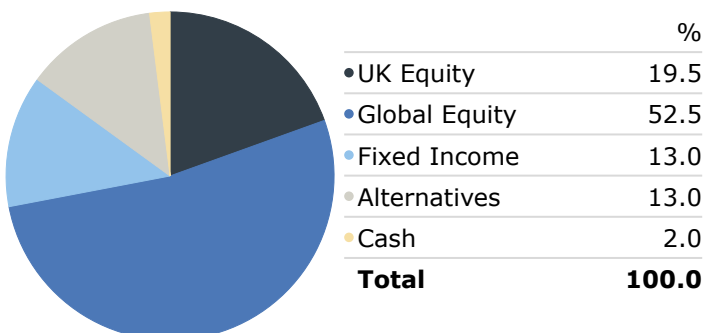
We would like to wish all our investors a very Merry Christmas and to a prosperous New Year.

Source: \* MorningStar Direct \*\* Alpha Terminal

### Top 10 Holdings

|  | Portfolio Weighting % |
|--|-----------------------|
| Harris Associates US Value Eq S/A GBP    | 7.7                   |
| M&G Japan GBP PP Acc                     | 6.9                   |
| Fidelity Index World P Acc               | 6.3                   |
| Atlantic House Defined Ret B GBP Acc     | 5.9                   |
| L&G All Stocks Gilt Index I Acc          | 5.8                   |
| Baillie Gifford Emerging Mkts Gr B Acc   | 4.7                   |
| iShares North American Eq Idx (UK) D Acc | 4.3                   |
| Fundsmith Equity I Acc                   | 4.0                   |
| Royal London Sustainable Leaders C Acc   | 3.9                   |
| Schroder Global Recovery Z Acc GBP       | 3.9                   |

### Asset Allocation



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