

## Luna MPS Passive Income 1



As of 30/11/2024

### Objective

The primary objective of this portfolio is to achieve a low to moderate level of capital growth and the portfolio therefore adopts a low to moderate risk approach. It is anticipated that a substantial proportion of the total return will come from income. The portfolio is diversified across a range of asset classes, and is broadly equally invested in equities, fixed income and alternative assets.

### Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.36
Running Yield (%) *	3.37
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 30/11/2024



— Luna MPS Passive Income 1 131.7 — IA Mixed Investment 20-60% Shares 120.6

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive Income 1	1.8	4.7	8.6	12.8	11.9	—
IA Mixed Investment 20-60% Shares	1.7	4.5	7.3	11.4	4.9	15.4

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.

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 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.

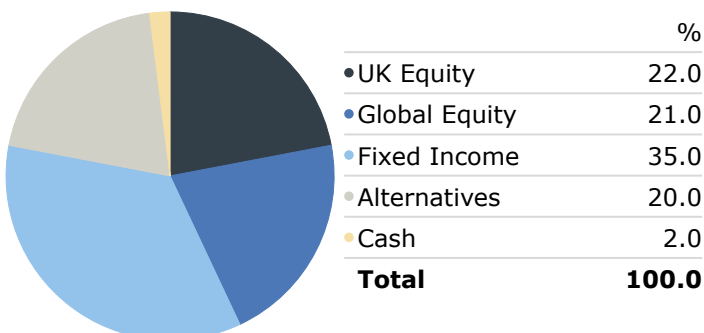
We would like to wish all our investors a very Merry Christmas and to a prosperous New Year.

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

### Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Inc	8.3
Vanguard FTSE UK Eq Inc Idx £ Inc	7.9
L&G UK Index I Acc	6.9
Aegon High Yield Bond GBP S Acc	6.0
iShares UK Dividend ETF GBP Dist	4.9
Royal London Short Duration Gilts M Inc	4.4
iShares ESG OvrS Corp Bd Idx (UK) D Inc	4.1
Vanguard LifeStrategy 40% Equity A Acc	4.0
Fidelity Index Japan P Acc	4.0
Trojan Fund X Accumulation	4.0

### Asset Allocation



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