

Luna MPS Passive 3



As of 31/03/2025

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

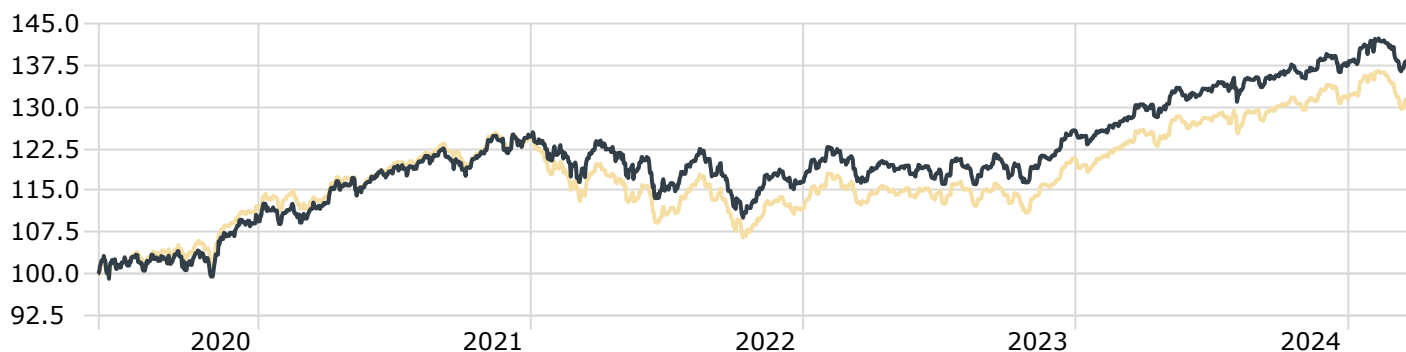
| | |
|------------------------------|------------------------|
| Launch Date | 01/06/2020 |
| Initial Fee | 0% |
| Luna AMC | 0.2% |
| Ongoing Charge Figure (%) ** | 0.28 |
| Running Yield (%) * | 2.52 |
| Number of Holdings | 26 |
| Performance Comparator | IA Mixed 40-85% Shares |

* 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 31/03/2025



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136.4 — 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 | -0.9 | 0.6 | -0.9 | 4.5 | 10.3 | — |
| IA Mixed Investment 40-85% Shares | -1.2 | -0.1 | -1.2 | 3.3 | 8.5 | 44.5 |

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

Tariffs, tariffs, and more tariffs. That was the story of March, and the stock market doesn't seem to be enjoying the announcements.

President Trump isn't hanging around. On the 4th March, he raised tariffs on all Chinese imports to 20%. He also imposed a 25% tariff on most Canadian and Mexican goods but later exempted all USMCA-compliant goods until 2nd April. On the 12th March, a 25% global tariff on steel and aluminium products took effect. A "reciprocal tariff policy" is expected to take effect on 2nd April. Canada, China, and the European Union have announced counter-tariffs, while other countries began proactive negotiations with the administration to prevent additional trade disputes. As the month came to an end, Trump announced new import taxes of 25% on cars and car parts entering the US from overseas, which would also go into effect on 2nd April.

The above creates inflation and uncertainty, something that negatively impacts both corporates' and individuals'

behaviour. Therefore, it was unsurprising that in March the OECD announced global growth would be slower in 2025. Equity markets were on the back foot with the S&P 500 falling into correction territory and was down nearly 8% during the month. European equity markets, which have started the year with a bang, were not immune and fell by 3% during the month.

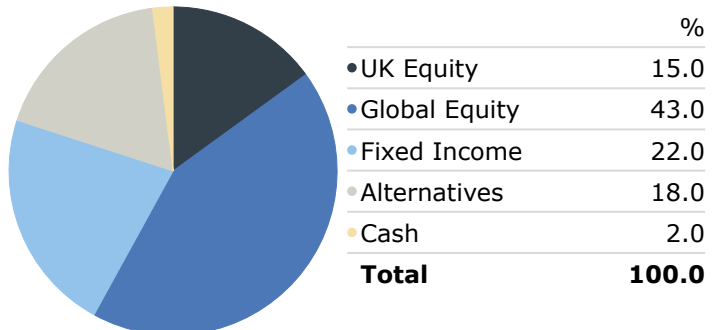
Away from tariffs, the US is also working as a negotiator to bringing the war in Ukraine to an end. Similar to the above, it seems the pendulum swings almost on a daily basis in what has been a stop-start affair. It is pleasing to see that some progress is being made here, and hopefully common sense prevails with a swift end of the conflict.

These developments have sent European governments reeling as the US are keen to cut back on costs and support. The UK announced an increase in defence spending and Germany approved a staggering €500 billion Infrastructure Fund.

Top 10 Holdings

| | Portfolio Weighting % |
|--|-----------------------|
| Fidelity Index World P Acc | 9.0 |
| Atlantic House Defined Ret B GBP Acc | 6.0 |
| L&G UK Index I Acc | 6.0 |
| Fidelity Index Japan P Acc | 5.0 |
| Fidelity Index US P Acc | 5.0 |
| iShares Corporate Bond Index (UK) D Inc | 5.0 |
| Trojan Fund X Accumulation | 5.0 |
| iShares \$ TIPS 0-5 ETF GBP H Dist | 4.0 |
| iShares MSCI USAQualDiv Advcd ETF USDDis | 4.0 |
| L&G All Stocks Gilt Index I Acc | 4.0 |

Asset Allocation



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