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## Luna MPS ESG 4



# scorrish widows AVIVA 😯 wealthtime Standard Life



As of 30/04/2025

#### 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. The funds selected in this portfolio rate highly from an ESG perspective.

Key Information	
Launch Date	01/03/2021
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.54
Running Yield (%) *	1.73
Number of Holdings	23
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: 01/03/2021 to 30/04/2025 125.0 120.0 115.0 110.0 105.0 100.0 95.0 10/2021 04/2022 10/2022 04/2023 10/2023 04/2024 10/2024 04/2025 Luna MPS ESG 4 115.7 — IA Mixed Investment 40-85% Shares 114.9 **Total Return - Trailing** Data Point: Return 3 Months 6 Months YTD 1 Year 3 Years 5 Years Luna MPS ESG 4 -7.2 -2.2 -3.9 1.9 9.0 \_\_\_\_\_

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.

-1.1

-5.4

-2.3

2.9

9.8

33.2

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IA Mixed Investment 40-85% Shares



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

#### **Market Commentary**

President Donald Trump has certainly arrived with a bang. Liberation Day came on the 2<sup>nd</sup> April, when the President outlined his plans on rebalancing global trade. This has added uncertainty to global supply changes, cast a shadow over globalisation, and dented the confidence of US consumers and businesses. The risk to the US of stagflation, a period of higher inflation and lower growth, has increased. Whether or not that tips the world's largest economy into a recession is unknown but the risks are higher. The news subsequently led to a 'run' on US assets, with equity markets lower, bond yields higher and a weakening of the US dollar.

Deputy Fund Manager, who joined Luna in March 2023.

The US government bond market reaction may be one of a surprise. During periods of uncertainty investors would expect safe-haven assets to provide protection but such was the negative outlook from the developments the bond market wasn't immune from the selling pressure. In fact, it was the moves in the bond markets, that many investors believe, led to the 90 day pause on tariffs on all countries except China, with a 10% rate being applied a week later on the 9<sup>th</sup> April.

The pause was welcome and it allows businesses to plan supply chains and limit shortages of goods being imported by the US. Markets therefore rallied on the news and ended the month pretty much where they started. The US markets though were still lower to a sterling investor due to the weakening of the US dollar. However, the outlook remains uncertain given that businesses will still not know which countries and what level tariffs are being applied at.

It is difficult to predict the next steps. We are dealing with significant government policy that is changing. The longer this goes on, the greater the chance of a US recession. The sooner that trade deals are agreed then the better for all parties. April does highlight why taking a longer term approach to investing is appropriate. We have short term volatility in both directions at the moment but it is important to note that markets do tend to deliver stronger returns over the long term. Making knee jerk reactions to constant change, such as selling at the bottom, could have made for bad investment decisions in Apri

Top 10 Holdings		Asset Allocation	
	Portfolio		
	Weighting %	•UK Equity 12	
L&G Fut WId ESG Tilted & OptdDevIdxI£Acc	13.7	•Global Equity 66	
Fidelity Global Dividend W Acc	8.2	• Fixed Income 12	
iShares Jpn Eq ESG Scrn & Optd IdxUKDInc	7.2		
Stewart Inv Glbl EM All Capnby B GBP Acc	5.1		
Nomura Global Sustainable Eq F GBP Acc	4.9		
iShares MSCI USAQualDiv Advcd ETF USDDis	4.7	Total 100	
Nomura Fds Global Sust High YieldBdFGBPH	4.1		
L&G Fut WId ESG Tilted & Optd UKIdxI£Acc	4.0		
Royal London Sustainable Leaders C Acc	4.0	• I	
Trojan Ethical Income X Inc	4.0		

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