

Luna MPS ESG 1



As of 31/12/2022

Objective

The primary objective of this portfolio is to preserve capital and therefore adopts a low risk approach. The portfolio is diversified across a range of asset classes, with greater exposure to fixed income than in equities. The portfolio aims to deliver a real return, ahead of cash over the long term. The funds selected in this portfolio also have sustainability at the core of their investment thesis.

Key Information

Launch Date	01/03/2021
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.56
Running Yield (%) *	1.71
Number of Holdings	21
Performance Comparator	IA Mixed 0-35% 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 31/12/2022



— Luna MPS ESG 1

— IA Mixed Investment 0-35% Shares

93.4

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS ESG 1	3.2	-0.8	-11.8	-11.8	—	—
IA Mixed Investment 0-35% Shares	2.3	-1.4	-10.2	-10.2	-1.4	0.1

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 MPS ESG 1



As of 31/12/2022

Investment Team

The Luna Model Portfolios are created 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.

Market Commentary

Happy New Year! Everyone at Luna hopes you enjoyed the Christmas period, and we can hopefully look forward to a more prosperous and better 2023.

December was a slightly weaker month for most asset classes with both bond and equity markets coming under pressure. The key development during the month remained the theme we have seen all year and the moves by central banks to further increase interest rates. The Bank of England has now increased interest rates to 3.5%, a significant distance from the 0.25% level at the beginning of 2022. The key reason for interest rates moving higher was inflation. Whilst this remains elevated it has started to moderate and even fall in some regions. The UK Consumer Price Index (CPI) fell to 10.7% in December from 11.1% in the previous month. The United States is seeing bigger falls in inflation with data released confirming that CPI has fallen to 7.1% from 7.7% in the previous month.

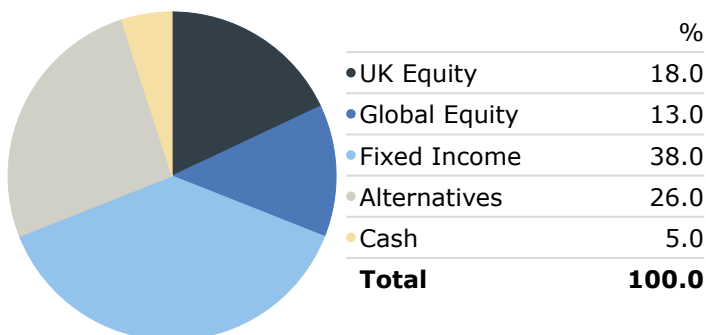
The UK ten-year government bond yield ticked up from 3.05% to 3.58% in the month, which meant that bond prices fell in value due to the inverse relationship between yields and price. Most major equity markets fell modestly during the month, however, the Hang Seng (Hong Kong stock market) bucked the trend and delivered a positive return. Chinese equities continue to bounce from depressed levels and the government reversal of their Covid strategy, despite the high number of cases being reported, is being welcomed by investors.

In summary, inflation and the cost of living continues to impact on us and markets in the short term. However, at Luna we look further ahead to meet longer term goals and (try to) ignore the short term market noise. Looking forward Inflationary pressures are likely to ease as we move through the year, which should help central bankers and their approach to interest rate policy.

Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Acc	10.0
L&G Future World ESG UK Index I £ Acc	6.0
L&G Future World Sustainable Opps I £Acc	6.0
Trojan Ethical Income X Inc	6.0
Aegon Ethical Cautious Managed GBP B Acc	5.0
Fidelity Global Dividend W Acc	5.0
iShares ESG Scrn GI CorpBd Idx D GBPH D	5.0
L&G All Stocks Index Linked Gt Idx I Acc	5.0
Trojan Ethical X Acc	5.0
Fundsmith Sustainable Equity I Acc	4.0

Asset Allocation



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Luna MPS ESG 2



As of 31/12/2022

Objective

The primary objective of this portfolio is to achieve a below moderate level of capital growth and risk. The portfolio is diversified across a range of asset classes, and is broadly equally invested across equities, fixed income and alternative assets. The funds selected in this portfolio also have sustainability at the core of their investment thesis.

Key Information

Launch Date	01/03/2021
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.65
Running Yield (%) *	1.65
Number of Holdings	31
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: 01/03/2021 to 31/12/2022



— Luna MPS ESG 2 98.7 — IA Mixed Investment 20-60% Shares 96.4

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS ESG 2	3.0	1.1	-11.4	-11.4	—	—
IA Mixed Investment 20-60% Shares	3.1	-0.1	-9.7	-9.7	-0.2	1.1

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Luna MPS ESG 2



As of 31/12/2022

Investment Team

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Market Commentary

Happy New Year! Everyone at Luna hopes you enjoyed the Christmas period, and we can hopefully look forward to a more prosperous and better 2023.

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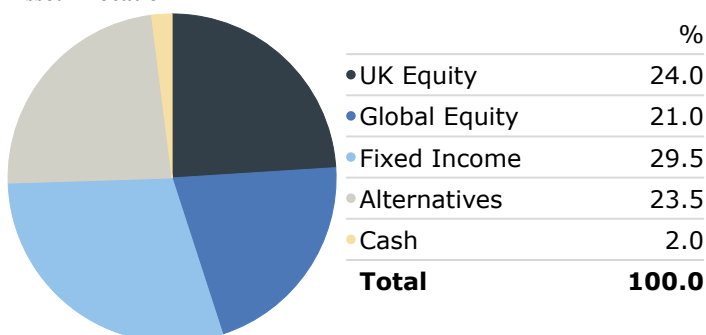
The UK ten-year government bond yield ticked up from 3.05% to 3.58% in the month, which meant that bond prices fell in value due to the inverse relationship between yields and price. Most major equity markets fell modestly during the month, however, the Hang Seng (Hong Kong stock market) bucked the trend and delivered a positive return. Chinese equities continue to bounce from depressed levels and the government reversal of their Covid strategy, despite the high number of cases being reported, is being welcomed by investors.

In summary, inflation and the cost of living continues to impact on us and markets in the short term. However, at Luna we look further ahead to meet longer term goals and (try to) ignore the short term market noise. Looking forward Inflationary pressures are likely to ease as we move through the year, which should help central bankers and their approach to interest rate policy.

Top 10 Holdings

	Portfolio Weighting %
Trojan Ethical Income X Inc	6.0
L&G All Stocks Gilt Index I Acc	5.0
Trojan Ethical X Acc	5.0
Royal London Short Duration Gilts M Inc	4.5
L&G Future World ESG Dev Idx I GBP Acc	4.0
L&G Future World ESG UK Index I £ Acc	4.0
L&G Future World Sustainable Opps I £Acc	4.0
LF Lindsell Train UK Equity Acc	4.0
Liontrust Sust Fut UK Gr 2 Net Acc	4.0
Muzinich Sustainable Credit HGBP Inc S	4.0

Asset Allocation



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Luna MPS ESG 3



As of 31/12/2022

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. The funds selected in this portfolio also have sustainability at the core of their investment thesis.

Key Information

Launch Date	01/03/2021
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.72
Running Yield (%) *	1.60
Number of Holdings	30
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 31/12/2022



— Luna MPS ESG 3 100.5 — IA Mixed Investment 40-85% Shares 99.9

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS ESG 3	3.1	2.4	-10.9	-10.9	—	—
IA Mixed Investment 40-85% Shares	3.0	0.9	-10.2	-10.2	1.8	2.8

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Luna MPS ESG 3



As of 31/12/2022

Investment Team

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Market Commentary

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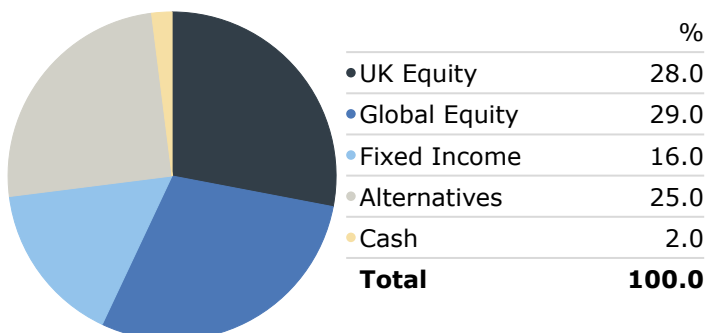
The UK ten-year government bond yield ticked up from 3.05% to 3.58% in the month, which meant that bond prices fell in value due to the inverse relationship between yields and price. Most major equity markets fell modestly during the month, however, the Hang Seng (Hong Kong stock market) bucked the trend and delivered a positive return. Chinese equities continue to bounce from depressed levels and the government reversal of their Covid strategy, despite the high number of cases being reported, is being welcomed by investors.

In summary, inflation and the cost of living continues to impact on us and markets in the short term. However, at Luna we look further ahead to meet longer term goals and (try to) ignore the short term market noise. Looking forward Inflationary pressures are likely to ease as we move through the year, which should help central bankers and their approach to interest rate policy.

Top 10 Holdings

	Portfolio Weighting %
Liontrust Sust Fut UK Gr 2 Net Acc	6.0
LF Lindsell Train UK Equity Acc	5.0
Trojan Ethical Income X Inc	5.0
Trojan Ethical X Acc	5.0
VT Gravis Clean Energy Income C GBP Inc	5.0
Aegon Ethical Cautious Managed GBP B Acc	4.0
Aegon Ethical Equity GBP B Acc	4.0
L&G Future World ESG UK Index I £ Acc	4.0
L&G Future World Sustainable Opps I £Acc	4.0
Royal London Short Duration Gilts M Inc	4.0

Asset Allocation



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Luna MPS ESG 4



As of 31/12/2022

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 also have sustainability at the core of their investment thesis.

Key Information

Launch Date	01/03/2021
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.73
Running Yield (%) *	1.40
Number of Holdings	25
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 31/12/2022



— Luna MPS ESG 4 102.4 — IA Mixed Investment 40-85% Shares 99.9

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS ESG 4	3.0	3.6	-11.5	-11.5	—	—
IA Mixed Investment 40-85% Shares	3.0	0.9	-10.2	-10.2	1.8	2.8

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Luna MPS ESG 4



As of 31/12/2022

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Market Commentary

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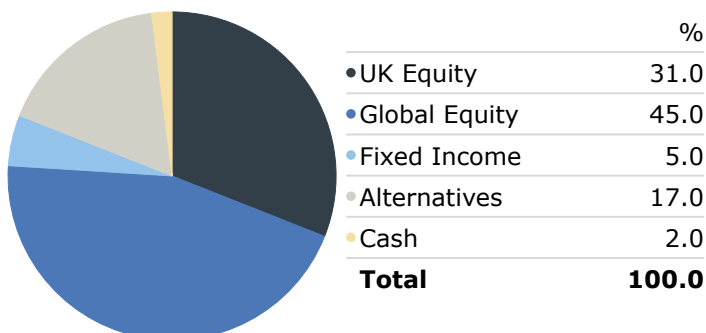
The UK ten-year government bond yield ticked up from 3.05% to 3.58% in the month, which meant that bond prices fell in value due to the inverse relationship between yields and price. Most major equity markets fell modestly during the month, however, the Hang Seng (Hong Kong stock market) bucked the trend and delivered a positive return. Chinese equities continue to bounce from depressed levels and the government reversal of their Covid strategy, despite the high number of cases being reported, is being welcomed by investors.

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Top 10 Holdings

	Portfolio Weighting %
L&G Future World ESG Dev Idx I GBP Acc	8.0
Trojan Ethical Income X Inc	7.0
Liontrust Sust Fut UK Gr 2 Net Acc	6.0
LF Lindsell Train UK Equity Acc	5.0
Royal London Sustainable Leaders D Acc	5.0
Stewart Inv Gbl EM Sustnby B GBP Acc	5.0
Aegon Ethical Cautious Managed GBP B Acc	4.0
Aegon Ethical Equity GBP B Acc	4.0
Artemis US Smaller Companies I Acc GBP	4.0
Brown Advisory US Sust Gr GBP B Inc	4.0

Asset Allocation



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Luna MPS ESG 5



As of 31/12/2022

Objective

The primary objective of this portfolio is to achieve high levels of capital growth and therefore adopts a higher risk approach. The portfolio has a significant allocation to equities and other risk assets. The funds selected in this portfolio also have sustainability at the core of their investment thesis.

Key Information

Launch Date	01/03/2021
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.73
Running Yield (%) *	1.32
Number of Holdings	20
Performance Comparator	IA Flexible Investment

* 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 31/12/2022



— Luna MPS ESG 5 102.9 — IA Flexible Investment 100.7

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS ESG 5	2.8	4.0	-12.1	-12.1	—	—
IA Flexible Investment	2.8	1.5	-9.1	-9.1	2.7	3.2

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Luna MPS ESG 5



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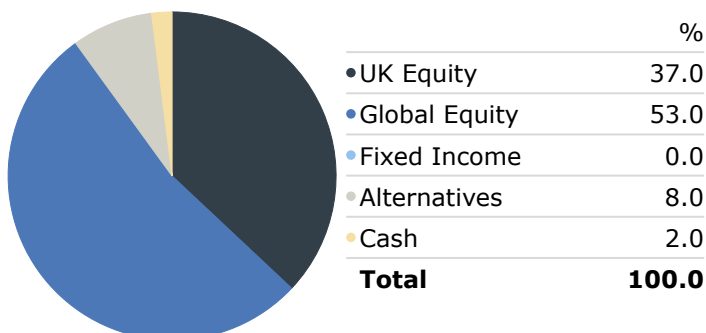
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