

## Luna MPS Active 1

As of 31/03/2021



### Market Commentary

Another month has passed by and in doing so the number of individuals receiving a Covid-19 vaccination in the UK and US has continued increase at extraordinary speed. The backdrop is certainly improving thanks to a successful vaccination programme which in the UK's case has seen nearly all those individuals most at risk having now received their first vaccination and on course to have the entire adult population vaccinated by July. The UK vaccination programme has been a huge success and means that as we are writing this the UK is gradually emerging from restrictions that have been with us now for over a year. The same currently cannot be said about other countries vaccination rollout and in particular, the EU. We live in a globalised world and the fortunes of our largest trading partner matter.

During the month, the recent trend of government bond prices falling and therefore yields moving higher continued as investors see stronger economic growth and with it potentially higher levels of inflation. Whilst this is bad for bonds, the same is not true for equity markets and they delivered positive returns in March with

the US stock markets; Dow Jones Industrial Average, Nasdaq and S&P 500, all close to all time highs towards the end of the month.

From an equity market style perspective, the funds with either "income" or "value" in their name have been the better performing during the month as these funds invest in companies that are recovering from lows, having been heavily unloved and oversold during 2020. On the flip side, the big winners of 2020 those funds that are more growth/technology orientated gave back some of those strong returns.

Looking forward, we continue to be optimistic about the economic and investment outlook. We view the global economy like a "coiled spring", with the expectation that the easing of restrictions could lead it to bursting into life. As and when this happens, it will likely lead to a boom in economic growth. We have longed to see friends and family, we have longed to travel, the roadmap has been set out and is currently on track.

### Key Information

|                              |                       |
|------------------------------|-----------------------|
| Launch Date                  | 01/06/2020            |
| Initial Fee                  | 0%                    |
| Luna AMC                     | 0.25% (+ VAT)         |
| Ongoing Charge Figure (%) ** | 0.59                  |
| Yield (%) *                  | 1.70                  |
| Number of Holdings           | 21                    |
| My Sector                    | 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.

### Top 10 Holdings

|  | Portfolio Weighting % |
|--|-----------------------|
| L&G All Stocks Gilt Index I Acc          | 10.0                  |
| Fidelity Global Dividend W Acc           | 8.0                   |
| L&G UK Index I Acc                       | 7.0                   |
| ASI UK Income Unconstrained Eq P1 Acc    | 5.0                   |
| Dodge & Cox Worldwide Global Bd GBP Inc  | 5.0                   |
| L&G All Stocks Index Linked Gt Idx I Acc | 5.0                   |
| Atlantic House Defined Returns B GBP Acc | 4.0                   |
| BlackRock European Absolute Alpha D Acc  | 4.0                   |
| Fundsmith Equity I Acc                   | 4.0                   |
| iShares Corporate Bond Index (UK) D Inc  | 4.0                   |

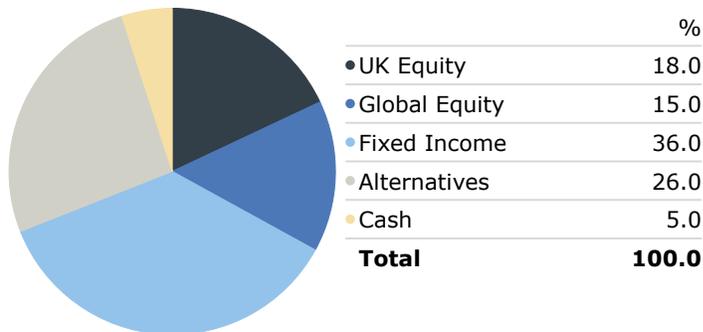
### Objective

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.

### Investment Team

The Luna Model Portfolios are managed by the Luna Investment Committee. The Luna Investment Committee is chaired by Alex Brandreth, Chief Investment Officer. Alex joined the firm in March 2020 and is responsible for co-ordinating the overall investment strategy at Luna from asset allocation to security selection.

### Asset Allocation



## Luna MPS Active 2

As of 31/03/2021



### Market Commentary

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Looking forward, we continue to be optimistic about the economic and investment outlook. We view the global economy like a "coiled spring", with the expectation that the easing of restrictions could lead it to bursting into life. As and when this happens, it will likely lead to a boom in economic growth. We have longed to see friends and family, we have longed to travel, the roadmap has been set out and is currently on track.

### Key Information

|                              |                        |
|------------------------------|------------------------|
| Launch Date                  | 01/06/2020             |
| Initial Fee                  | 0%                     |
| Luna AMC                     | 0.25% (+ VAT)          |
| Ongoing Charge Figure (%) ** | 0.56                   |
| Yield (%) *                  | 1.85                   |
| Number of Holdings           | 30                     |
| My Sector                    | 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.

### Top 10 Holdings

|  | Portfolio Weighting % |
|--|-----------------------|
| iShares North American Eq Idx (UK) D Acc | 8.0                   |
| L&G UK Index I Acc                       | 8.0                   |
| ASI UK Income Unconstrained Eq P1 Acc    | 5.0                   |
| L&G All Stocks Gilt Index I Acc          | 5.0                   |
| Atlantic House Defined Returns B GBP Acc | 4.0                   |
| Dodge & Cox Worldwide Global Bd GBP Inc  | 4.0                   |
| JOHCM UK Equity Income Y GBP Inc         | 4.0                   |
| LF Lindsell Train UK Equity Acc          | 4.0                   |
| Premier Miton Pan Eurp Prpty Shr C acc   | 4.0                   |
| Royal London Sustainable Leaders B Acc   | 4.0                   |

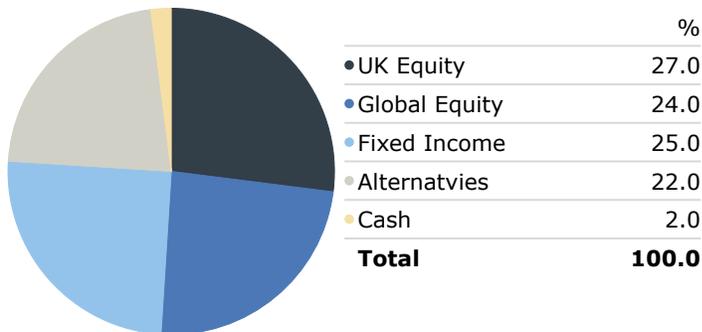
### Objective

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.

### Investment Team

The Luna Model Portfolios are managed by the Luna Investment Committee. The Luna Investment Committee is chaired by Alex Brandreth, Chief Investment Officer. Alex joined the firm in March 2020 and is responsible for co-ordinating the overall investment strategy at Luna from asset allocation to security selection.

### Asset Allocation



## Luna MPS Active 3

As of 31/03/2021



### Market Commentary

Another month has passed by and in doing so the number of individuals receiving a Covid-19 vaccination in the UK and US has continued increase at extraordinary speed. The backdrop is certainly improving thanks to a successful vaccination programme which in the UK's case has seen nearly all those individuals most at risk having now received their first vaccination and on course to have the entire adult population vaccinated by July. The UK vaccination programme has been a huge success and means that as we are writing this the UK is gradually emerging from restrictions that have been with us now for over a year. The same currently cannot be said about other countries vaccination rollout and in particular, the EU. We live in a globalised world and the fortunes of our largest trading partner matter.

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Looking forward, we continue to be optimistic about the economic and investment outlook. We view the global economy like a "coiled spring", with the expectation that the easing of restrictions could lead it to bursting into life. As and when this happens, it will likely lead to a boom in economic growth. We have longed to see friends and family, we have longed to travel, the roadmap has been set out and is currently on track.

### Key Information

|                              |                        |
|------------------------------|------------------------|
| Launch Date                  | 01/06/2020             |
| Initial Fee                  | 0%                     |
| Luna AMC                     | 0.25% (+ VAT)          |
| Ongoing Charge Figure (%) ** | 0.62                   |
| Yield (%) *                  | 1.67                   |
| Number of Holdings           | 30                     |
| My Sector                    | 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.

### Top 10 Holdings

|  | Portfolio Weighting % |
|--|-----------------------|
| L&G UK Index I Acc                       | 8.0                   |
| Atlantic House Defined Returns B GBP Acc | 6.0                   |
| ASI UK Income Unconstrained Eq P1 Acc    | 5.0                   |
| JOHCM UK Equity Income Y GBP Inc         | 5.0                   |
| LF Lindsell Train UK Equity Acc          | 5.0                   |
| Premier Miton Pan Eurp Prpty Shr C acc   | 5.0                   |
| Trojan Fund X Accumulation               | 5.0                   |
| Baillie Gifford Emerging Mkts Gr B Acc   | 4.0                   |
| iShares North American Eq Idx (UK) D Acc | 4.0                   |
| L&G European Index I Acc                 | 4.0                   |

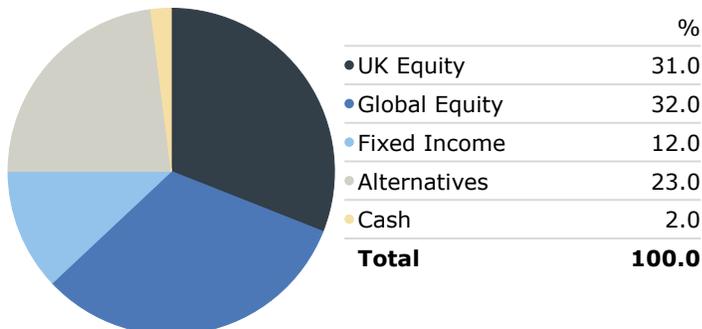
### Objective

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.

### Investment Team

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### Asset Allocation



## Luna MPS Active 4

As of 31/03/2021



### Market Commentary

Another month has passed by and in doing so the number of individuals receiving a Covid-19 vaccination in the UK and US has continued increase at extraordinary speed. The backdrop is certainly improving thanks to a successful vaccination programme which in the UK's case has seen nearly all those individuals most at risk having now received their first vaccination and on course to have the entire adult population vaccinated by July. The UK vaccination programme has been a huge success and means that as we are writing this the UK is gradually emerging from restrictions that have been with us now for over a year. The same currently cannot be said about other countries vaccination rollout and in particular, the EU. We live in a globalised world and the fortunes of our largest trading partner matter.

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From an equity market style perspective, the funds with either "income" or "value" in their name have been the better performing during the month as these funds invest in companies that are recovering from lows, having been heavily unloved and oversold during 2020. On the flip side, the big winners of 2020 those funds that are more growth/technology orientated gave back some of those strong returns.

Looking forward, we continue to be optimistic about the economic and investment outlook. We view the global economy like a "coiled spring", with the expectation that the easing of restrictions could lead it to bursting into life. As and when this happens, it will likely lead to a boom in economic growth. We have longed to see friends and family, we have longed to travel, the roadmap has been set out and is currently on track.

### Key Information

|                              |                        |
|------------------------------|------------------------|
| Launch Date                  | 01/06/2020             |
| Initial Fee                  | 0%                     |
| Luna AMC                     | 0.25% (+ VAT)          |
| Ongoing Charge Figure (%) ** | 0.64                   |
| Yield (%) *                  | 1.48                   |
| Number of Holdings           | 27                     |
| My Sector                    | 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.

### Top 10 Holdings

|  | Portfolio Weighting % |
|--|-----------------------|
| L&G UK Index I Acc                       | 8.0                   |
| Atlantic House Defined Returns B GBP Acc | 6.0                   |
| iShares North American Eq Idx (UK) D Acc | 6.0                   |
| LF Lindsell Train UK Equity Acc          | 6.0                   |
| Baillie Gifford Emerging Mkts Gr B Acc   | 5.0                   |
| JOHCM UK Equity Income Y GBP Inc         | 5.0                   |
| Royal London Sustainable Leaders C Acc   | 5.0                   |
| ASI UK Income Unconstrained Eq P1 Acc    | 4.0                   |
| Baillie Gifford American B Acc           | 4.0                   |
| Baillie Gifford Japanese Inc Gr B £ Inc  | 4.0                   |

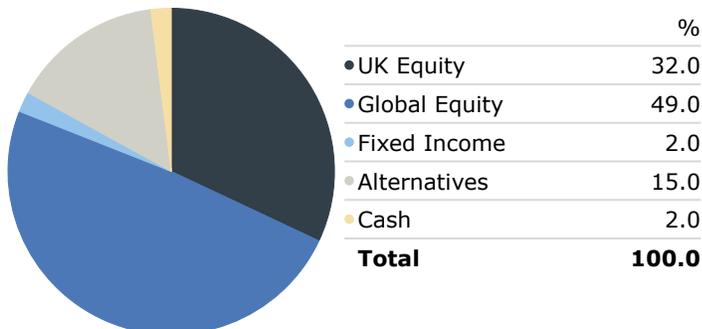
### Objective

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.

### Investment Team

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### Asset Allocation



## Luna MPS Active 5

As of 31/03/2021



### Market Commentary

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Looking forward, we continue to be optimistic about the economic and investment outlook. We view the global economy like a "coiled spring", with the expectation that the easing of restrictions could lead it to bursting into life. As and when this happens, it will likely lead to a boom in economic growth. We have longed to see friends and family, we have longed to travel, the roadmap has been set out and is currently on track.

### Key Information

|                              |                        |
|------------------------------|------------------------|
| Launch Date                  | 01/06/2020             |
| Initial Fee                  | 0%                     |
| Luna AMC                     | 0.25% (+ VAT)          |
| Ongoing Charge Figure (%) ** | 0.64                   |
| Yield (%) *                  | 1.40                   |
| Number of Holdings           | 22                     |
| My Sector                    | 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.

### Top 10 Holdings

|  | Portfolio Weighting % |
|--|-----------------------|
| L&G UK Index I Acc                       | 13.0                  |
| LF Lindsell Train UK Equity Acc          | 7.0                   |
| ASI UK Income Unconstrained Eq P1 Acc    | 6.0                   |
| Atlantic House Defined Returns B GBP Acc | 6.0                   |
| JOHCM UK Equity Income Y GBP Inc         | 6.0                   |
| Baillie Gifford American B Acc           | 5.0                   |
| Baillie Gifford Emerging Mkts Gr B Acc   | 5.0                   |
| iShares North American Eq Idx (UK) D Acc | 5.0                   |
| JPM US Equity Income C Net Acc           | 5.0                   |
| AXA Framlington Global Technology Z Acc  | 4.0                   |

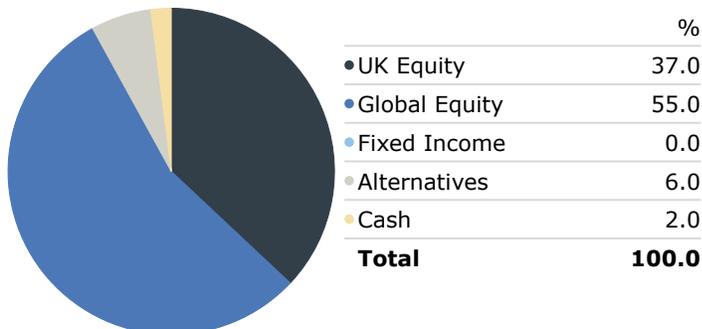
### Objective

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.

### Investment Team

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### Asset Allocation



## Luna MPS Active Income 1

As of 31/03/2021



### Market Commentary

Another month has passed by and in doing so the number of individuals receiving a Covid-19 vaccination in the UK and US has continued increase at extraordinary speed. The backdrop is certainly improving thanks to a successful vaccination programme which in the UK's case has seen nearly all those individuals most at risk having now received their first vaccination and on course to have the entire adult population vaccinated by July. The UK vaccination programme has been a huge success and means that as we are writing this the UK is gradually emerging from restrictions that have been with us now for over a year. The same currently cannot be said about other countries vaccination rollout and in particular, the EU. We live in a globalised world and the fortunes of our largest trading partner matter.

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Looking forward, we continue to be optimistic about the economic and investment outlook. We view the global economy like a "coiled spring", with the expectation that the easing of restrictions could lead to bursting into life. As and when this happens, it will likely lead to a boom in economic growth. We have longed to see friends and family, we have longed to travel, the roadmap has been set out and is currently on track.

### Key Information

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|------------------------------|------------------------|
| Launch Date                  | 01/06/2020             |
| Initial Fee                  | 0%                     |
| Luna AMC                     | 0.25% (+ VAT)          |
| Ongoing Charge Figure (%) ** | 0.63                   |
| Yield (%) *                  | 2.46                   |
| Number of Holdings           | 30                     |
| My Sector                    | 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.

### Top 10 Holdings

|  | Portfolio Weighting % |
|--|-----------------------|
| L&G UK Index I Acc                       | 6.0                   |
| ASI UK Income Unconstrained Eq P1 Acc    | 5.0                   |
| iShares North American Eq Idx (UK) D Acc | 5.0                   |
| L&G All Stocks Gilt Index I Acc          | 5.0                   |
| TB Evenlode Income B Inc                 | 5.0                   |
| Atlantic House Defined Returns I Inc GBP | 4.0                   |
| Dodge & Cox Worldwide Global Bd GBP Inc  | 4.0                   |
| JOHCM UK Equity Income Y GBP Inc         | 4.0                   |
| JPM US Equity Income C Net Inc           | 4.0                   |
| Premier Miton Pan Eurp Prpty Shr C acc   | 4.0                   |

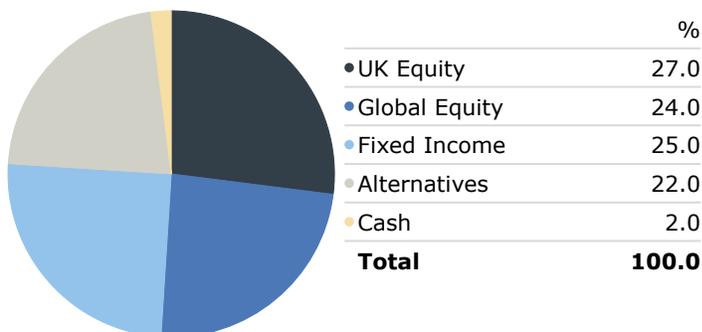
### Objective

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.

### Investment Team

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### Asset Allocation



## Luna MPS Active Income 2

As of 31/03/2021



### Market Commentary

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### Key Information

|                              |                        |
|------------------------------|------------------------|
| Launch Date                  | 01/06/2020             |
| Initial Fee                  | 0%                     |
| Luna AMC                     | 0.25% (+ VAT)          |
| Ongoing Charge Figure (%) ** | 0.65                   |
| Yield (%) *                  | 2.51                   |
| Number of Holdings           | 28                     |
| My Sector                    | 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.

### Top 10 Holdings

|  | Portfolio Weighting % |
|--|-----------------------|
| L&G UK Index I Acc                       | 8.0                   |
| Atlantic House Defined Returns I Inc GBP | 6.0                   |
| iShares North American Eq Idx (UK) D Acc | 6.0                   |
| ASI UK Income Unconstrained Eq P1 Acc    | 5.0                   |
| JOHCM UK Equity Income Y GBP Inc         | 5.0                   |
| Premier Miton Pan Eurp Prpty Shr C acc   | 5.0                   |
| Trojan Fund X Accumulation               | 5.0                   |
| Fidelity Global Enhanced Income W Inc    | 4.0                   |
| Franklin UK Mid Cap W Acc                | 4.0                   |
| JPM Emerging Markets Income C Net Inc    | 4.0                   |

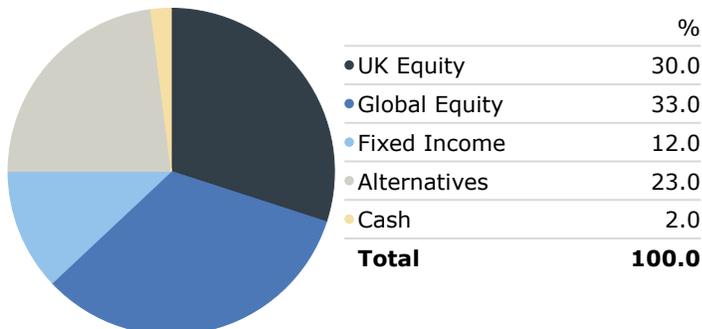
### Objective

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

### Investment Team

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### Asset Allocation



## Luna MPS Passive 1

As of 31/03/2021



### Market Commentary

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### Key Information

|                              |                       |
|------------------------------|-----------------------|
| Launch Date                  | 01/06/2020            |
| Initial Fee                  | 0%                    |
| Luna AMC                     | 0.2% (+ VAT)          |
| Ongoing Charge Figure (%) ** | 0.27                  |
| Yield (%) *                  | 1.46                  |
| Number of Holdings           | 17                    |
| My Sector                    | IA Mixed 0-35% Shares |

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### Top 10 Holdings

|  | Portfolio Weighting % |
|--|-----------------------|
| L&G UK Index I Acc                       | 13.0                  |
| L&G All Stocks Gilt Index I Acc          | 10.0                  |
| Fidelity Index World P Acc               | 8.0                   |
| SPDR® MSCI World Value ETF               | 7.0                   |
| iShares Corporate Bond Index (UK) D Inc  | 6.0                   |
| Vanguard UK S/T Invmt Grd Bd Idx £ Acc   | 6.0                   |
| iShares Overseas Corp Bd Idx (UK) D Inc  | 5.0                   |
| iShares UK Dividend ETF GBP Dist         | 5.0                   |
| L&G All Stocks Index Linked Gt Idx I Acc | 5.0                   |
| Atlantic House Defined Returns B GBP Acc | 4.0                   |

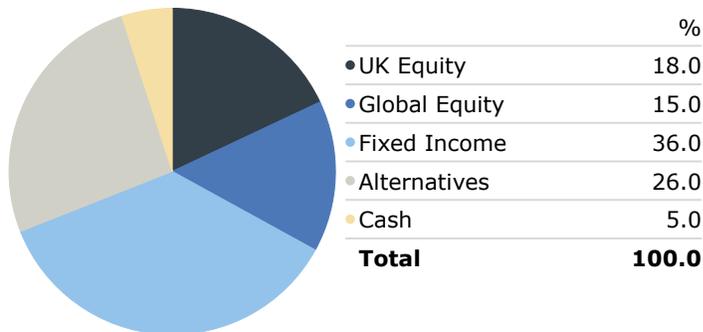
### Objective

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.

### Investment Team

The Luna Model Portfolios are managed by the Luna Investment Committee. The Luna Investment Committee is chaired by Alex Brandreth, Chief Investment Officer. Alex joined the firm in March 2020 and is responsible for co-ordinating the overall investment strategy at Luna from asset allocation to security selection.

### Asset Allocation



## Luna MPS Passive 2

As of 31/03/2021



### Market Commentary

Another month has passed by and in doing so the number of individuals receiving a Covid-19 vaccination in the UK and US has continued increase at extraordinary speed. The backdrop is certainly improving thanks to a successful vaccination programme which in the UK's case has seen nearly all those individuals most at risk having now received their first vaccination and on course to have the entire adult population vaccinated by July. The UK vaccination programme has been a huge success and means that as we are writing this the UK is gradually emerging from restrictions that have been with us now for over a year. The same currently cannot be said about other countries vaccination rollout and in particular, the EU. We live in a globalised world and the fortunes of our largest trading partner matter.

During the month, the recent trend of government bond prices falling and therefore yields moving higher continued as investors see stronger economic growth and with it potentially higher levels of inflation. Whilst this is bad for bonds, the same is not true for equity markets and they delivered positive returns in March with

the US stock markets; Dow Jones Industrial Average, Nasdaq and S&P 500, all close to all time highs towards the end of the month.

From an equity market style perspective, the funds with either "income" or "value" in their name have been the better performing during the month as these funds invest in companies that are recovering from lows, having been heavily unloved and oversold during 2020. On the flip side, the big winners of 2020 those funds that are more growth/technology orientated gave back some of those strong returns.

Looking forward, we continue to be optimistic about the economic and investment outlook. We view the global economy like a "coiled spring", with the expectation that the easing of restrictions could lead it to bursting into life. As and when this happens, it will likely lead to a boom in economic growth. We have longed to see friends and family, we have longed to travel, the roadmap has been set out and is currently on track.

### Key Information

|                              |                        |
|------------------------------|------------------------|
| Launch Date                  | 01/06/2020             |
| Initial Fee                  | 0%                     |
| Luna AMC                     | 0.2% (+ VAT)           |
| Ongoing Charge Figure (%) ** | 0.26                   |
| Yield (%) *                  | 1.99                   |
| Number of Holdings           | 25                     |
| My Sector                    | 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.

### Top 10 Holdings

|  | Portfolio Weighting % |
|--|-----------------------|
| L&G UK Index I Acc                       | 11.0                  |
| Vanguard FTSE UK Eq Inc Idx £ Inc        | 9.0                   |
| iShares North American Eq Idx (UK) D Acc | 8.0                   |
| iShares UK Dividend ETF GBP Dist         | 5.0                   |
| L&G All Stocks Gilt Index I Acc          | 5.0                   |
| Atlantic House Defined Returns B GBP Acc | 4.0                   |
| Baillie Gifford High Yield Bond B Inc    | 4.0                   |
| iShares Corporate Bond Index (UK) D Inc  | 4.0                   |
| iShares Glb Prpty Secs Eq Idx (UK) D Inc | 4.0                   |
| iShares Overseas Corp Bd Idx (UK) D Inc  | 4.0                   |

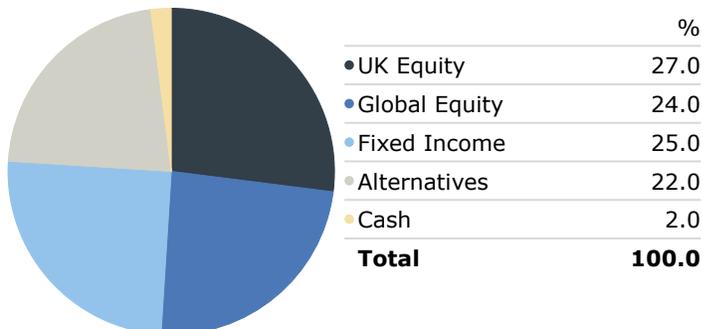
### Objective

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.

### Investment Team

The Luna Model Portfolios are managed by the Luna Investment Committee. The Luna Investment Committee is chaired by Alex Brandreth, Chief Investment Officer. Alex joined the firm in March 2020 and is responsible for co-ordinating the overall investment strategy at Luna from asset allocation to security selection.

### Asset Allocation



## Luna MPS Passive 3

As of 31/03/2021



### Market Commentary

Another month has passed by and in doing so the number of individuals receiving a Covid-19 vaccination in the UK and US has continued increase at extraordinary speed. The backdrop is certainly improving thanks to a successful vaccination programme which in the UK's case has seen nearly all those individuals most at risk having now received their first vaccination and on course to have the entire adult population vaccinated by July. The UK vaccination programme has been a huge success and means that as we are writing this the UK is gradually emerging from restrictions that have been with us now for over a year. The same currently cannot be said about other countries vaccination rollout and in particular, the EU. We live in a globalised world and the fortunes of our largest trading partner matter.

During the month, the recent trend of government bond prices falling and therefore yields moving higher continued as investors see stronger economic growth and with it potentially higher levels of inflation. Whilst this is bad for bonds, the same is not true for equity markets and they delivered positive returns in March with

the US stock markets; Dow Jones Industrial Average, Nasdaq and S&P 500, all close to all time highs towards the end of the month.

From an equity market style perspective, the funds with either "income" or "value" in their name have been the better performing during the month as these funds invest in companies that are recovering from lows, having been heavily unloved and oversold during 2020. On the flip side, the big winners of 2020 those funds that are more growth/technology orientated gave back some of those strong returns.

Looking forward, we continue to be optimistic about the economic and investment outlook. We view the global economy like a "coiled spring", with the expectation that the easing of restrictions could lead it to bursting into life. As and when this happens, it will likely lead to a boom in economic growth. We have longed to see friends and family, we have longed to travel, the roadmap has been set out and is currently on track.

### Key Information

|                              |                        |
|------------------------------|------------------------|
| Launch Date                  | 01/06/2020             |
| Initial Fee                  | 0%                     |
| Luna AMC                     | 0.2% (+ VAT)           |
| Ongoing Charge Figure (%) ** | 0.27                   |
| Yield (%) *                  | 1.96                   |
| Number of Holdings           | 26                     |
| My Sector                    | 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.

### Top 10 Holdings

|  | Portfolio Weighting % |
|--|-----------------------|
| L&G UK Index I Acc                       | 14.0                  |
| Vanguard FTSE UK Eq Inc Idx £ Inc        | 8.0                   |
| Atlantic House Defined Returns B GBP Acc | 6.0                   |
| Fidelity Index US P Acc                  | 5.0                   |
| iShares Corporate Bond Index (UK) D Inc  | 5.0                   |
| iShares Glb Prpty Secs Eq Idx (UK) D Inc | 5.0                   |
| iShares North American Eq Idx (UK) D Acc | 5.0                   |
| iShares UK Dividend ETF GBP Dist         | 5.0                   |
| Trojan Fund X Accumulation               | 5.0                   |
| iShares Continen Eurp Eq Idx (UK) D Acc  | 4.0                   |

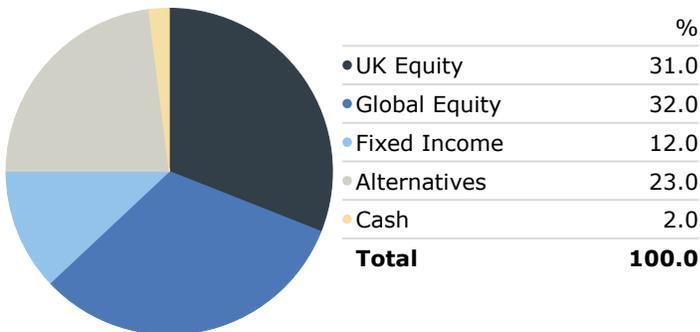
### Objective

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.

### Investment Team

The Luna Model Portfolios are managed by the Luna Investment Committee. The Luna Investment Committee is chaired by Alex Brandreth, Chief Investment Officer. Alex joined the firm in March 2020 and is responsible for co-ordinating the overall investment strategy at Luna from asset allocation to security selection.

### Asset Allocation



## Luna MPS Passive 4

As of 31/03/2021



### Market Commentary

Another month has passed by and in doing so the number of individuals receiving a Covid-19 vaccination in the UK and US has continued increase at extraordinary speed. The backdrop is certainly improving thanks to a successful vaccination programme which in the UK's case has seen nearly all those individuals most at risk having now received their first vaccination and on course to have the entire adult population vaccinated by July. The UK vaccination programme has been a huge success and means that as we are writing this the UK is gradually emerging from restrictions that have been with us now for over a year. The same currently cannot be said about other countries vaccination rollout and in particular, the EU. We live in a globalised world and the fortunes of our largest trading partner matter.

During the month, the recent trend of government bond prices falling and therefore yields moving higher continued as investors see stronger economic growth and with it potentially higher levels of inflation. Whilst this is bad for bonds, the same is not true for equity markets and they delivered positive returns in March with

the US stock markets; Dow Jones Industrial Average, Nasdaq and S&P 500, all close to all time highs towards the end of the month.

From an equity market style perspective, the funds with either "income" or "value" in their name have been the better performing during the month as these funds invest in companies that are recovering from lows, having been heavily unloved and oversold during 2020. On the flip side, the big winners of 2020 those funds that are more growth/technology orientated gave back some of those strong returns.

Looking forward, we continue to be optimistic about the economic and investment outlook. We view the global economy like a "coiled spring", with the expectation that the easing of restrictions could lead it to bursting into life. As and when this happens, it will likely lead to a boom in economic growth. We have longed to see friends and family, we have longed to travel, the roadmap has been set out and is currently on track.

### Key Information

|                              |                        |
|------------------------------|------------------------|
| Launch Date                  | 01/06/2020             |
| Initial Fee                  | 0%                     |
| Luna AMC                     | 0.2% (+ VAT)           |
| Ongoing Charge Figure (%) ** | 0.27                   |
| Yield (%) *                  | 1.97                   |
| Number of Holdings           | 23                     |
| My Sector                    | 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.

### Top 10 Holdings

|  | Portfolio Weighting % |
|--|-----------------------|
| L&G UK Index I Acc                       | 13.0                  |
| Vanguard FTSE UK Eq Inc Idx £ Inc        | 13.0                  |
| Fidelity Index US P Acc                  | 9.0                   |
| iShares North American Eq Idx (UK) D Acc | 8.0                   |
| Atlantic House Defined Returns B GBP Acc | 6.0                   |
| iShares Continen Eurp Eq Idx (UK) D Acc  | 6.0                   |
| L&G Global Emerging Markets Index I Acc  | 5.0                   |
| Fidelity Index Japan P Acc               | 4.0                   |
| Fidelity Index World P Acc               | 4.0                   |
| iShares Glb Prpty Secs Eq Idx (UK) D Inc | 4.0                   |

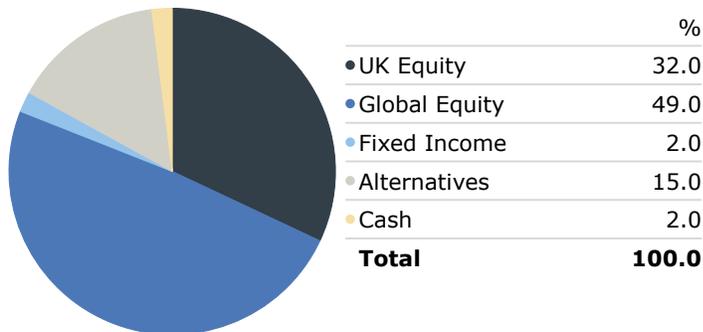
### Objective

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.

### Investment Team

The Luna Model Portfolios are managed by the Luna Investment Committee. The Luna Investment Committee is chaired by Alex Brandreth, Chief Investment Officer. Alex joined the firm in March 2020 and is responsible for co-ordinating the overall investment strategy at Luna from asset allocation to security selection.

### Asset Allocation



## Luna MPS Passive 5

As of 31/03/2021



### Market Commentary

Another month has passed by and in doing so the number of individuals receiving a Covid-19 vaccination in the UK and US has continued increase at extraordinary speed. The backdrop is certainly improving thanks to a successful vaccination programme which in the UK's case has seen nearly all those individuals most at risk having now received their first vaccination and on course to have the entire adult population vaccinated by July. The UK vaccination programme has been a huge success and means that as we are writing this the UK is gradually emerging from restrictions that have been with us now for over a year. The same currently cannot be said about other countries vaccination rollout and in particular, the EU. We live in a globalised world and the fortunes of our largest trading partner matter.

During the month, the recent trend of government bond prices falling and therefore yields moving higher continued as investors see stronger economic growth and with it potentially higher levels of inflation. Whilst this is bad for bonds, the same is not true for equity markets and they delivered positive returns in March with

the US stock markets; Dow Jones Industrial Average, Nasdaq and S&P 500, all close to all time highs towards the end of the month.

From an equity market style perspective, the funds with either "income" or "value" in their name have been the better performing during the month as these funds invest in companies that are recovering from lows, having been heavily unloved and oversold during 2020. On the flip side, the big winners of 2020 those funds that are more growth/technology orientated gave back some of those strong returns.

Looking forward, we continue to be optimistic about the economic and investment outlook. We view the global economy like a "coiled spring", with the expectation that the easing of restrictions could lead it to bursting into life. As and when this happens, it will likely lead to a boom in economic growth. We have longed to see friends and family, we have longed to travel, the roadmap has been set out and is currently on track.

### Key Information

|                              |                        |
|------------------------------|------------------------|
| Launch Date                  | 01/06/2020             |
| Initial Fee                  | 0%                     |
| Luna AMC                     | 0.2% (+ VAT)           |
| Ongoing Charge Figure (%) ** | 0.25                   |
| Yield (%) *                  | 1.92                   |
| Number of Holdings           | 16                     |
| My Sector                    | 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.

### Top 10 Holdings

|  | Portfolio Weighting % |
|--|-----------------------|
| L&G UK Index I Acc                       | 16.0                  |
| Vanguard FTSE UK Eq Inc Idx £ Inc        | 16.0                  |
| iShares North American Eq Idx (UK) D Acc | 10.0                  |
| Fidelity Index US P Acc                  | 9.0                   |
| Atlantic House Defined Returns B GBP Acc | 6.0                   |
| iShares Continen Eurp Eq Idx (UK) D Acc  | 6.0                   |
| L&G Global Emerging Markets Index I Acc  | 5.0                   |
| Fidelity Index Japan P Acc               | 4.0                   |
| L&G Global Health & Pharma Index I Acc   | 4.0                   |
| L&G Global Technology Index I Acc        | 4.0                   |

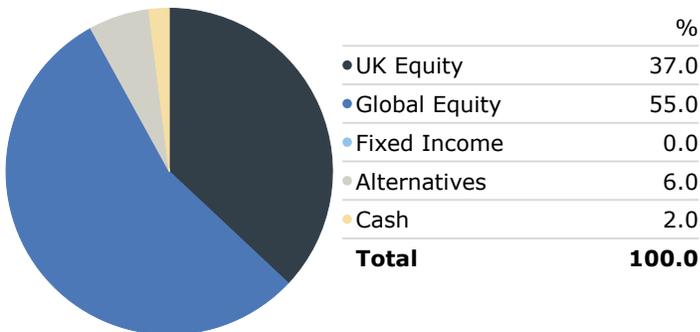
### Objective

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.

### Investment Team

The Luna Model Portfolios are managed by the Luna Investment Committee. The Luna Investment Committee is chaired by Alex Brandreth, Chief Investment Officer. Alex joined the firm in March 2020 and is responsible for co-ordinating the overall investment strategy at Luna from asset allocation to security selection.

### Asset Allocation



## Luna MPS Passive Income 1

As of 31/03/2021



### Market Commentary

Another month has passed by and in doing so the number of individuals receiving a Covid-19 vaccination in the UK and US has continued increase at extraordinary speed. The backdrop is certainly improving thanks to a successful vaccination programme which in the UK's case has seen nearly all those individuals most at risk having now received their first vaccination and on course to have the entire adult population vaccinated by July. The UK vaccination programme has been a huge success and means that as we are writing this the UK is gradually emerging from restrictions that have been with us now for over a year. The same currently cannot be said about other countries vaccination rollout and in particular, the EU. We live in a globalised world and the fortunes of our largest trading partner matter.

During the month, the recent trend of government bond prices falling and therefore yields moving higher continued as investors see stronger economic growth and with it potentially higher levels of inflation. Whilst this is bad for bonds, the same is not true for equity markets and they delivered positive returns in March with

the US stock markets; Dow Jones Industrial Average, Nasdaq and S&P 500, all close to all time highs towards the end of the month.

From an equity market style perspective, the funds with either "income" or "value" in their name have been the better performing during the month as these funds invest in companies that are recovering from lows, having been heavily unloved and oversold during 2020. On the flip side, the big winners of 2020 those funds that are more growth/technology orientated gave back some of those strong returns.

Looking forward, we continue to be optimistic about the economic and investment outlook. We view the global economy like a "coiled spring", with the expectation that the easing of restrictions could lead it to bursting into life. As and when this happens, it will likely lead to a boom in economic growth. We have longed to see friends and family, we have longed to travel, the roadmap has been set out and is currently on track.

### Key Information

|                              |                        |
|------------------------------|------------------------|
| Launch Date                  | 01/06/2020             |
| Initial Fee                  | 0%                     |
| Luna AMC                     | 0.2% (+ VAT)           |
| Ongoing Charge Figure (%) ** | 0.30                   |
| Yield (%) *                  | 2.45                   |
| Number of Holdings           | 26                     |
| My Sector                    | 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.

### Top 10 Holdings

|  | Portfolio Weighting % |
|--|-----------------------|
| L&G UK Index I Acc                       | 11.0                  |
| Vanguard FTSE UK Eq Inc Idx £ Inc        | 9.0                   |
| iShares UK Dividend ETF GBP Dist         | 5.0                   |
| L&G All Stocks Gilt Index I Acc          | 5.0                   |
| Atlantic House Defined Returns B GBP Acc | 4.0                   |
| Baillie Gifford High Yield Bond B Inc    | 4.0                   |
| iShares Corporate Bond Index (UK) D Inc  | 4.0                   |
| iShares Glb Prpty Secs Eq Idx (UK) D Inc | 4.0                   |
| iShares MSCI USA Quality Div ETF USD Dis | 4.0                   |
| iShares North American Eq Idx (UK) D Acc | 4.0                   |

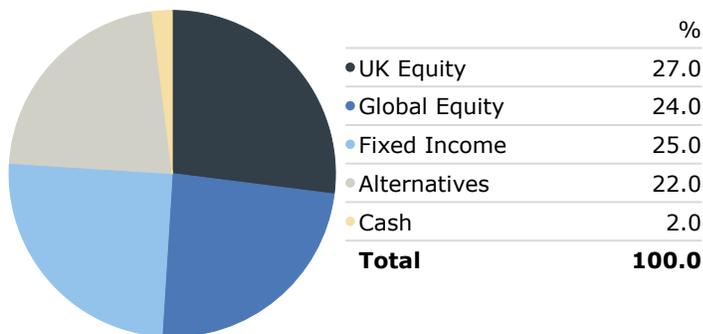
### Objective

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.

### Investment Team

The Luna Model Portfolios are managed by the Luna Investment Committee. The Luna Investment Committee is chaired by Alex Brandreth, Chief Investment Officer. Alex joined the firm in March 2020 and is responsible for co-ordinating the overall investment strategy at Luna from asset allocation to security selection.

### Asset Allocation



## Luna MPS Passive Income 2

As of 31/03/2021



### Market Commentary

Another month has passed by and in doing so the number of individuals receiving a Covid-19 vaccination in the UK and US has continued increase at extraordinary speed. The backdrop is certainly improving thanks to a successful vaccination programme which in the UK's case has seen nearly all those individuals most at risk having now received their first vaccination and on course to have the entire adult population vaccinated by July. The UK vaccination programme has been a huge success and means that as we are writing this the UK is gradually emerging from restrictions that have been with us now for over a year. The same currently cannot be said about other countries vaccination rollout and in particular, the EU. We live in a globalised world and the fortunes of our largest trading partner matter.

During the month, the recent trend of government bond prices falling and therefore yields moving higher continued as investors see stronger economic growth and with it potentially higher levels of inflation. Whilst this is bad for bonds, the same is not true for equity markets and they delivered positive returns in March with

the US stock markets; Dow Jones Industrial Average, Nasdaq and S&P 500, all close to all time highs towards the end of the month.

From an equity market style perspective, the funds with either "income" or "value" in their name have been the better performing during the month as these funds invest in companies that are recovering from lows, having been heavily unloved and oversold during 2020. On the flip side, the big winners of 2020 those funds that are more growth/technology orientated gave back some of those strong returns.

Looking forward, we continue to be optimistic about the economic and investment outlook. We view the global economy like a "coiled spring", with the expectation that the easing of restrictions could lead it to bursting into life. As and when this happens, it will likely lead to a boom in economic growth. We have longed to see friends and family, we have longed to travel, the roadmap has been set out and is currently on track.

### Key Information

|                              |                        |
|------------------------------|------------------------|
| Launch Date                  | 01/06/2020             |
| Initial Fee                  | 0%                     |
| Luna AMC                     | 0.2% (+ VAT)           |
| Ongoing Charge Figure (%) ** | 0.33                   |
| Yield (%) *                  | 2.62                   |
| Number of Holdings           | 25                     |
| My Sector                    | 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.

### Top 10 Holdings

|  | Portfolio Weighting % |
|--|-----------------------|
| L&G UK Index I Acc                       | 14.0                  |
| Vanguard FTSE UK Eq Inc Idx £ Inc        | 8.0                   |
| Atlantic House Defined Returns I Inc GBP | 6.0                   |
| iShares Corporate Bond Index (UK) D Inc  | 5.0                   |
| iShares Glb Prpty Secs Eq Idx (UK) D Inc | 5.0                   |
| iShares MSCI USA Quality Div ETF USD Dis | 5.0                   |
| iShares North American Eq Idx (UK) D Acc | 5.0                   |
| iShares UK Dividend ETF GBP Dist         | 5.0                   |
| Trojan O Acc                             | 5.0                   |
| HSBC FTSE 250 Index S Acc                | 4.0                   |

### Objective

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

### Investment Team

The Luna Model Portfolios are managed by the Luna Investment Committee. The Luna Investment Committee is chaired by Alex Brandreth, Chief Investment Officer. Alex joined the firm in March 2020 and is responsible for co-ordinating the overall investment strategy at Luna from asset allocation to security selection.

### Asset Allocation

