

Luna MPS ESG 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	01/03/2021
Initial Fee	0%
Luna AMC	0.25% (+ VAT)
Ongoing Charge Figure (%) **	0.55
Yield (%) *	1.42
Number of Holdings	20
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
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
Fundsmith Sustainable Equity I 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
L&G Future World ESG Dev Idx I GBP Acc	5.0

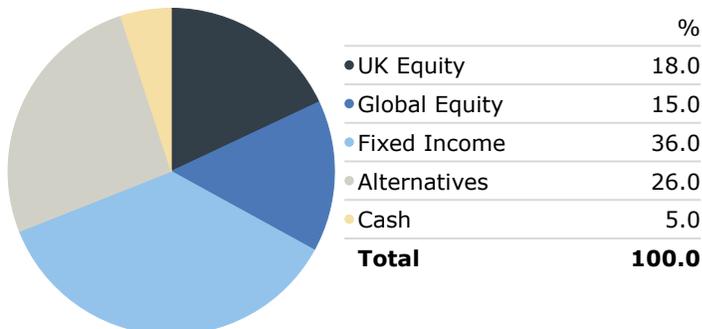
Objective

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

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 ESG 2

As of 31/03/2021



Market Commentary

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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	01/03/2021
Initial Fee	0%
Luna AMC	0.25% (+ VAT)
Ongoing Charge Figure (%) **	0.64
Yield (%) *	1.40
Number of Holdings	29
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 Future World ESG UK Index I £ Acc	6.0
Trojan Ethical Income X Inc	6.0
L&G All Stocks Gilt Index I Acc	5.0
Trojan Ethical X Acc	5.0
Brown Advisory US Sust Gr GBP B Inc	4.0
L&G Future World ESG Dev Idx I GBP 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

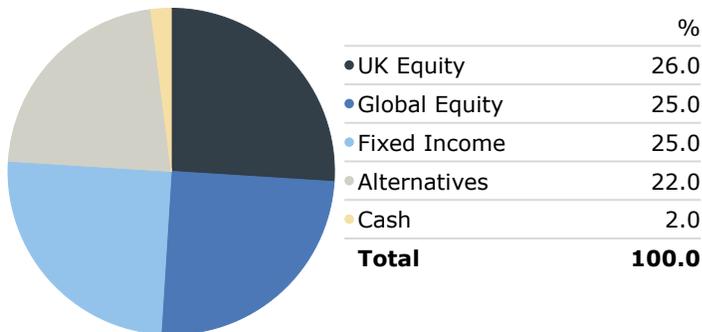
Objective

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.

Investment Team

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Asset Allocation



Luna MPS ESG 3

As of 31/03/2021



Market Commentary

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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	01/03/2021
Initial Fee	0%
Luna AMC	0.25% (+ VAT)
Ongoing Charge Figure (%) **	0.70
Yield (%) *	1.37
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 Future World ESG UK Index I £ Acc	6.0
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
Brown Advisory US Sust Gr GBP B Inc	4.0
L&G Future World Sustainable Opps I £Acc	4.0

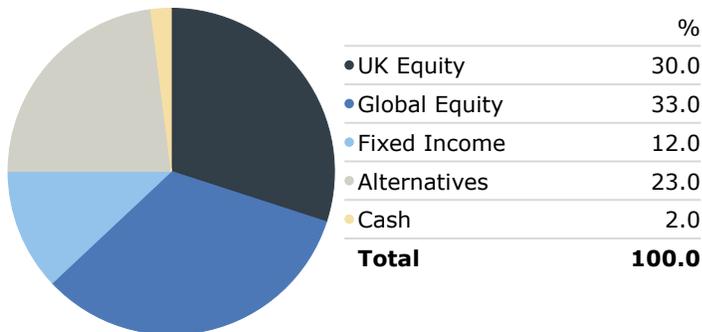
Objective

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

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Asset Allocation



Luna MPS ESG 4

As of 31/03/2021



Market Commentary

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Key Information

Launch Date	01/03/2021
Initial Fee	0%
Luna AMC	0.25% (+ VAT)
Ongoing Charge Figure (%) **	0.72
Yield (%) *	1.22
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 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
Vanguard SRI European Stk £ Acc	6.0
Brown Advisory US Sust Gr GBP B Inc	5.0
L&G Future World ESG UK Index I £ Acc	5.0
Legg Mason CB US Eq Sust Ldrs X GBP Acc	5.0
LF Lindsell Train UK Equity Acc	5.0
Royal London Sustainable Leaders D Acc	5.0
Stewart Inv Glbl EM Sustnby B GBP Acc	5.0

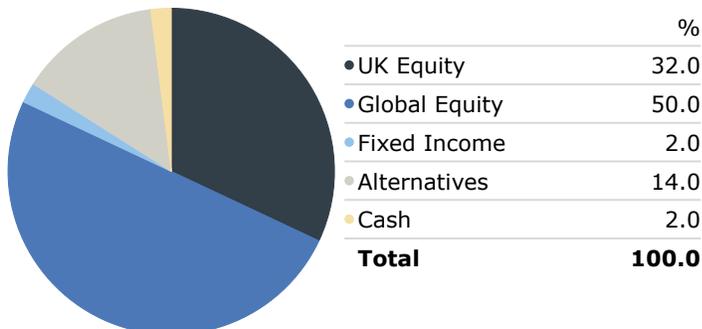
Objective

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

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Asset Allocation



Luna MPS ESG 5

As of 31/03/2021



Market Commentary

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Key Information

Launch Date	01/03/2021
Initial Fee	0%
Luna AMC	0.25% (+ VAT)
Ongoing Charge Figure (%) **	0.71
Yield (%) *	1.15
Number of Holdings	19
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 Future World ESG Dev Idx I GBP Acc	8.0
Brown Advisory US Sust Gr GBP B Inc	7.0
L&G Future World ESG UK Index I £ Acc	7.0
LF Lindsell Train UK Equity Acc	7.0
Fundsmith Sustainable Equity I Acc	6.0
Legg Mason CB US Eq Sust Ldrs X GBP Acc	6.0
Liontrust Sust Fut UK Gr 2 Net Acc	6.0
Royal London Sustainable Leaders D Acc	6.0
Trojan Ethical Income X Inc	6.0
Vanguard SRI European Stk £ Acc	6.0

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

Investment Team

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Asset Allocation

