

## Luna MPS ESG 1



As of 31/12/2023

### 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 rate highly from an ESG perspective.

### Key Information

Launch Date	01/03/2021
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.53
Running Yield (%) *	2.33
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 31/12/2023



— Luna MPS ESG 1

103.0 — IA Mixed Investment 0-35% Shares

99.1

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS ESG 1	6.3	5.9	6.9	6.9	—	—
IA Mixed Investment 0-35% Shares	5.7	5.3	6.1	6.1	-2.3	10.5

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 MPS ESG 1



SCOTTISH WIDOWS

AVIVA

NOVIA

Standard Life



As of 31/12/2023

### 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 Ben Eardley, the Deputy Fund Manager, who joined Luna in September 2020.

### Market Commentary

The festive cheer was firmly with investment markets in December, as gains were registered across most major asset classes. The catalyst being a familiar one of late; further falls in inflation but crucially now with an expectation that global central banks will look to ease monetary policy and reduce interest rates in 2024.

The UK Consumer Price Index (CPI) fell again in the month with the latest reading at 3.9%, down from 4.6% the previous month and 10.7% in December 2022. This fall in December was also more than had been forecast by economists – a positive surprise. Interest rates were maintained at 5.25% by the Bank of England during December; the third consecutive month of no change. Against this backdrop UK government bonds yields fell and because of their inverse relationship bond prices subsequently increased in value. To highlight this, the Bloomberg Sterling Gilts index registered a positive return of 5.7% during the month.

Across the pond, US inflation has been quicker to fall, and CPI is now at 3.1%. This led to the key event

during the month with the US Central Bank, the Federal Reserve, hinting towards a pivot in interest rate policy and potential cut in 2024. The Federal Reserve have indicated that it is possible interest rates will be cut three times in 2024 and will settle at 2.5% in the coming years – half of the current level. This was stimulative to the global bond market with yields falling and prices increasing.

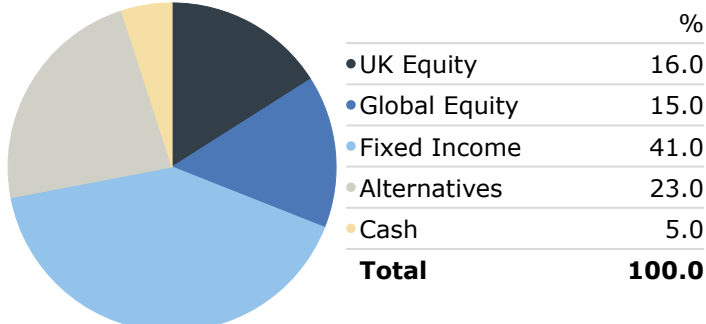
The feel-good factor in the bond market was also evident in global equity markets which were buoyed. The FTSE All Share delivered a return of 4.5% during the month, outperforming the S&P 500 return of 3.8% and Nikkei 225 of 4.2%. These returns have pushed major stock markets to a whisker of their all-time highs. Another encouraging sign for investors is the breadth of the rally across market capitalisation and sectors. The exception was China, with the Hang Seng retreating during the month; this stock market has now been a bear market for over three years.

Wishing you all a very Happy New Year.

### Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Acc	13.0
L&G Future World ESG Dev Idx I GBP Acc	6.0
L&G Future World Global Opps I £Acc	6.0
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
L&G Future World ESG UK Index I £ Acc	5.0
Trojan Ethical Income X Inc	5.0
Aegon Ethical Cautious Managed GBP B Acc	4.0
Fundsmith Sustainable Equity I Acc	4.0

### Asset Allocation



## Luna MPS ESG 2



As of 31/12/2023

### 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 rate highly from an ESG perspective.

### Key Information

Launch Date	01/03/2021
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.62
Running Yield (%) *	2.19
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 31/12/2023



— Luna MPS ESG 2

105.6 — IA Mixed Investment 20-60% Shares

103.0

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS ESG 2	6.2	5.4	7.0	7.0	—	—
IA Mixed Investment 20-60% Shares	5.7	5.6	6.9	6.9	2.6	19.0

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## Luna MPS ESG 2



As of 31/12/2023

### Investment Team

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### Market Commentary

The festive cheer was firmly with investment markets in December, as gains were registered across most major asset classes. The catalyst being a familiar one of late; further falls in inflation but crucially now with an expectation that global central banks will look to ease monetary policy and reduce interest rates in 2024.

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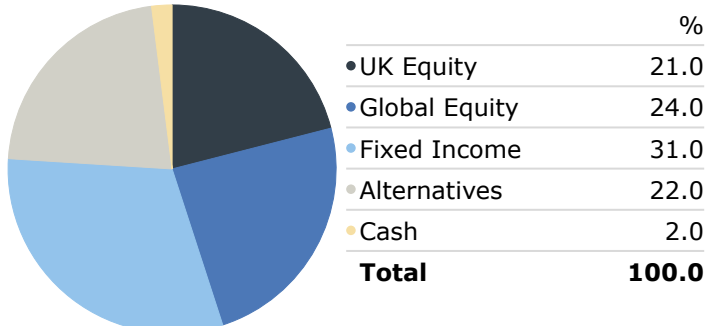
The feel-good factor in the bond market was also evident in global equity markets which were buoyed. The FTSE All Share delivered a return of 4.5% during the month, outperforming the S&P 500 return of 3.8% and Nikkei 225 of 4.2%. These returns have pushed major stock markets to a whisker of their all-time highs. Another encouraging sign for investors is the breadth of the rally across market capitalisation and sectors. The exception was China, with the Hang Seng retreating during the month; this stock market has now been a bear market for over three years.

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### Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Acc	6.5
L&G Future World ESG Dev Idx I GBP Acc	6.0
Trojan Ethical X Acc	5.0
Royal London Short Duration Gilts M Inc	4.5
Comgest Growth Japan GBP U Acc	4.0
L&G Future World ESG UK Index I £ Acc	4.0
L&G Future World Global Opps I £ Acc	4.0
Liontrust Sust Fut UK Gr 2 Net Acc	4.0
Muzinich Sustainable Credit HGBP Inc S	4.0
Royal London Sustainable Leaders D Acc	4.0

### Asset Allocation



## Luna MPS ESG 3



As of 31/12/2023

### 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 rate highly from an ESG perspective.

### Key Information

Launch Date	01/03/2021
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.69
Running Yield (%) *	2.10
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 31/12/2023



### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS ESG 3	6.2	5.2	6.9	6.9	—	—
IA Mixed Investment 40-85% Shares	5.8	5.5	8.1	8.1	8.0	32.1

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## Luna MPS ESG 3



As of 31/12/2023

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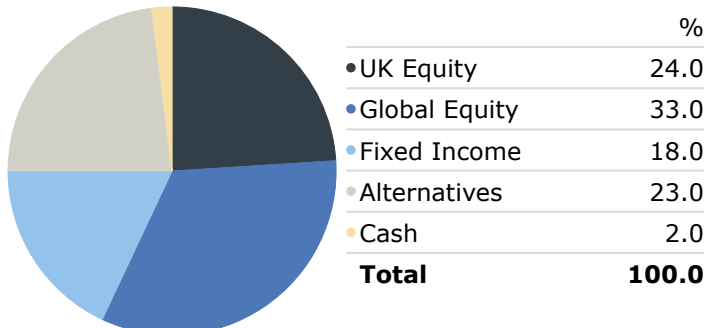
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### Top 10 Holdings

	Portfolio Weighting %
Fidelity Global Dividend W Acc	6.0
Comgest Growth Japan GBP U Acc	5.0
L&G Future World ESG Dev Idx I GBP Acc	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
L&G All Stocks Gilt Index I Acc	4.0
L&G Future World ESG UK Index I £ Acc	4.0
L&G Future World Global Opps I £Acc	4.0
Liontrust Sust Fut UK Gr 2 Net Acc	4.0

### Asset Allocation





## Luna MPS ESG 4



As of 31/12/2023

### 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

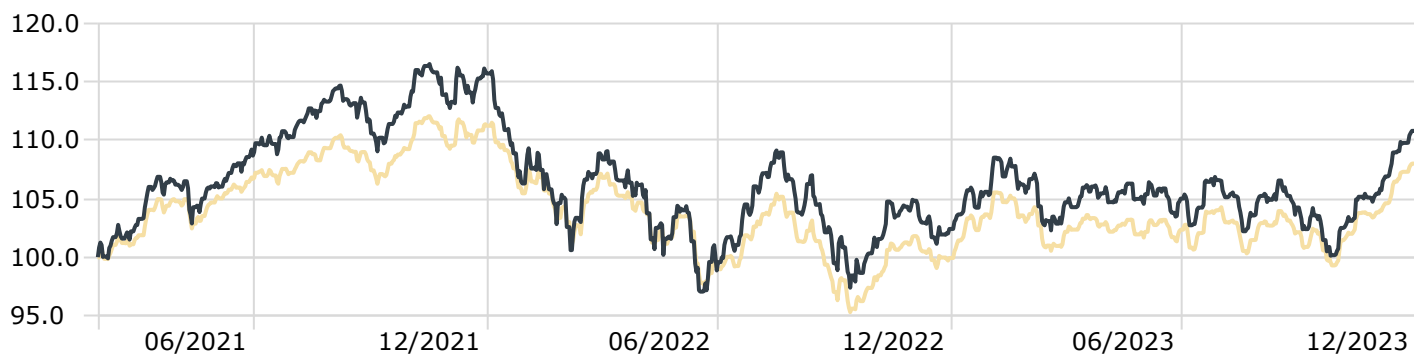
Launch Date	01/03/2021
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.68
Running Yield (%) *	1.76
Number of Holdings	26
Performance Comparator	IA Mixed 40-85% Shares

\* 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: 01/03/2021 to 31/12/2023



— Luna MPS ESG 4

110.8 — IA Mixed Investment 40-85% Shares

108.0

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS ESG 4	6.3	5.5	8.2	8.2	—	—
IA Mixed Investment 40-85% Shares	5.8	5.5	8.1	8.1	8.0	32.1

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## Luna MPS ESG 4



As of 31/12/2023

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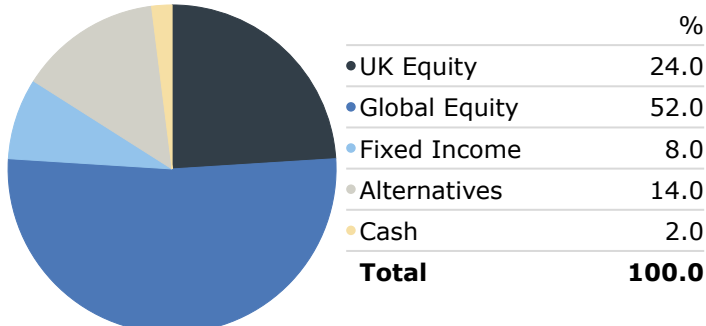
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### Top 10 Holdings

	Portfolio Weighting %
L&G Future World ESG Dev Idx I GBP Acc	12.0
Fidelity Global Dividend W Acc	8.0
Comgest Growth Japan GBP U Acc	7.0
Stewart Inv Gbl EM Sustnby B GBP Acc	5.0
Aegon Ethical Cautious Managed GBP B Acc	4.0
Artemis US Smaller Companies I Acc GBP	4.0
FTGF CB US Eq Sust Ldrs X GBP Acc	4.0
Fundsmith Sustainable Equity I Acc	4.0
L&G Future World ESG UK Index I £ Acc	4.0
Liontrust Sust Fut UK Gr 2 Net Acc	4.0

### Asset Allocation





## Luna MPS ESG 5



As of 31/12/2023

### 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 rate highly from an ESG perspective.

### Key Information

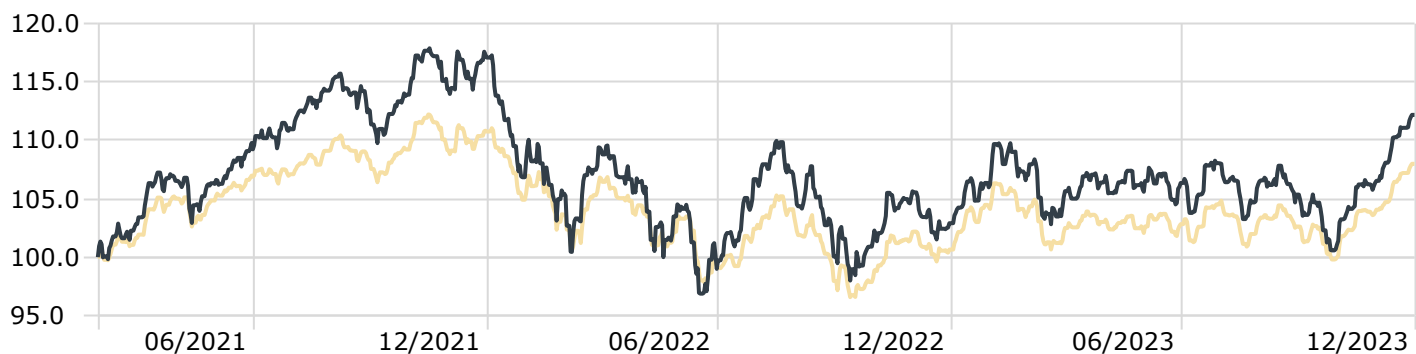
Launch Date	01/03/2021
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.70
Running Yield (%) *	1.48
Number of Holdings	21
Performance Comparator	IA Flexible Investment

\* 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 31/12/2023



— Luna MPS ESG 5

112.2 — IA Flexible Investment

108.0

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS ESG 5	6.5	5.5	9.0	9.0	—	—
IA Flexible Investment	5.2	5.0	7.3	7.3	8.6	34.4

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## Luna MPS ESG 5



As of 31/12/2023

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Royal London Sustainable Leaders D Acc	5.0
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Artemis US Smaller Companies I Acc GBP	4.0

### Asset Allocation

