

Luna MPS Active 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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.56
Running Yield (%) *	2.44
Number of Holdings	23
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: 01/06/2020 to 31/12/2023



—Luna MPS Active 1

110.3 — IA Mixed Investment 0-35% Shares

103.9

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 1	5.6	6.2	6.2	6.2	3.7	—
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 Active 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.

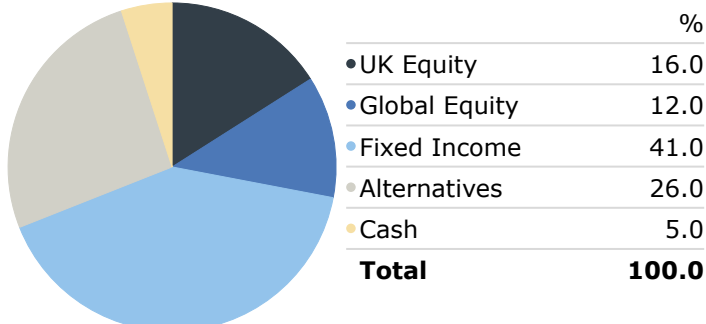
The feel-good factor in the bond market was also evident in global equity markets which were buoyed. The FTSE All Share delivered a return of 4.5% during the month, outperforming the S&P 500 return of 3.8% and Nikkei 225 of 4.2%. These returns have pushed major stock markets to a whisker of their all-time 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
Fidelity Global Dividend W Acc	8.0
L&G UK Index I Acc	5.0
BNY Mellon UK Income Inst W Acc	5.0
Dodge & Cox Worldwide Global Bd GBP Inc	5.0
L&G All Stocks Index Linked Gt Idx I Acc	5.0
Evelyn Defensive Growth K GBP Inc	4.0
Artemis Corporate Bond I Acc GBP	4.0
Atlantic House Defined Ret B GBP Acc	4.0
Janus Henderson Strategic Bond I Inc	4.0

Asset Allocation



Luna MPS Active 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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.58
Running Yield (%) *	2.34
Number of Holdings	32
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: 01/06/2020 to 31/12/2023



— Luna MPS Active 2

120.5 — IA Mixed Investment 20-60% Shares

112.4

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 2	5.3	6.2	7.2	7.2	9.8	—
IA Mixed Investment 20-60% Shares	5.7	5.6	6.9	6.9	2.6	19.0

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Luna MPS Active 2



As of 31/12/2023

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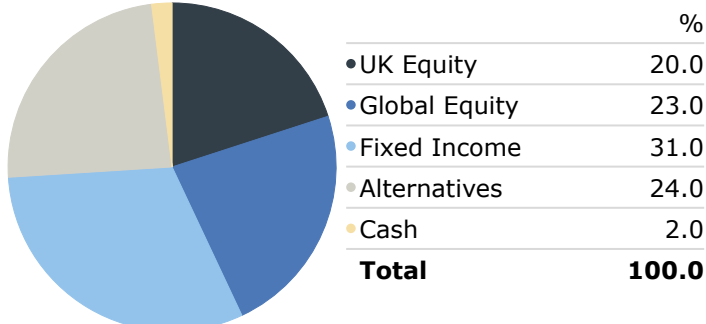
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Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Acc	6.5
Royal London Short Duration Gilts M Inc	4.5
BNY Mellon UK Income Inst W Acc	4.0
M&G Japan GBP I Acc	4.0
Atlantic House Defined Ret B GBP Acc	4.0
Dodge & Cox Worldwide Global Bd GBP Inc	4.0
iShares North American Eq Idx (UK) D Acc	4.0
L&G UK Index I Acc	4.0
Premier Miton Pan Eurp Prpty Shr C acc	4.0
Royal London Sustainable Leaders B Acc	4.0

Asset Allocation



Luna MPS Active 3



SCOTTISH WIDOWS

AVIVA

NOVIA

Standard Life

transact1

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.

Key Information

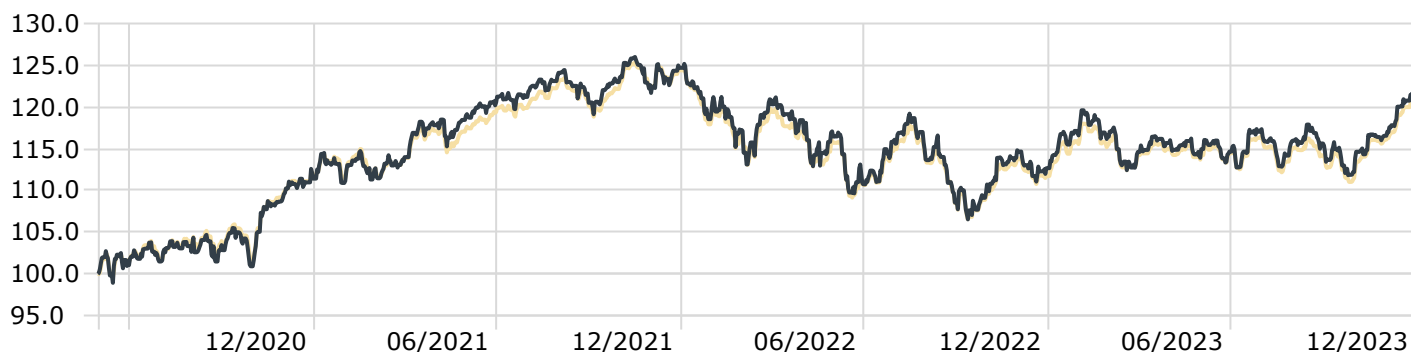
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.63
Running Yield (%) *	2.22
Number of Holdings	33
Performance Comparator	IA Mixed 40-85% Shares

* 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: 01/06/2020 to 31/12/2023



— Luna MPS Active 3

121.7 — IA Mixed Investment 40-85% Shares

120.8

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 3	5.2	6.1	8.0	8.0	9.2	—
IA Mixed Investment 40-85% Shares	5.8	5.5	8.1	8.1	8.0	32.1

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Luna MPS Active 3



As of 31/12/2023

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Market Commentary

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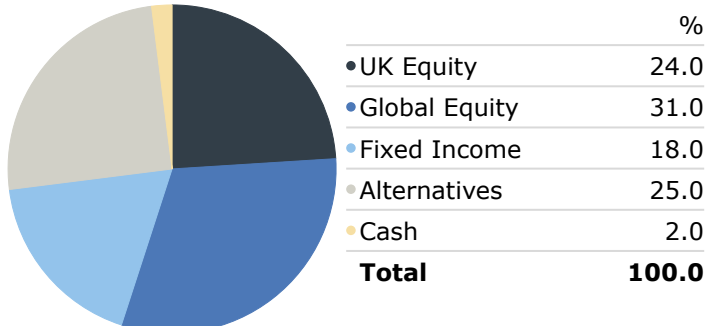
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Top 10 Holdings

	Portfolio Weighting %
Atlantic House Defined Ret B GBP Acc	6.0
M&G Japan GBP I Acc	5.0
Premier Miton Pan Eurp Prpty Shr C acc	5.0
Trojan Fund X Accumulation	5.0
BNY Mellon UK Income Inst W Acc	4.0
JOHCM UK Equity Income Y GBP Inc	4.0
L&G All Stocks Gilt Index I Acc	4.0
L&G UK Index I Acc	4.0
WS Lindsell Train UK Equity Acc	4.0
Baillie Gifford Emerging Mkts Gr B Acc	4.0

Asset Allocation



Luna MPS Active 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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.65
Running Yield (%) *	2.00
Number of Holdings	29
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: 01/06/2020 to 31/12/2023



— Luna MPS Active 4

124.9 — IA Mixed Investment 40-85% Shares

120.8

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 4	5.1	5.8	8.6	8.6	8.8	—
IA Mixed Investment 40-85% Shares	5.8	5.5	8.1	8.1	8.0	32.1

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Luna MPS Active 4



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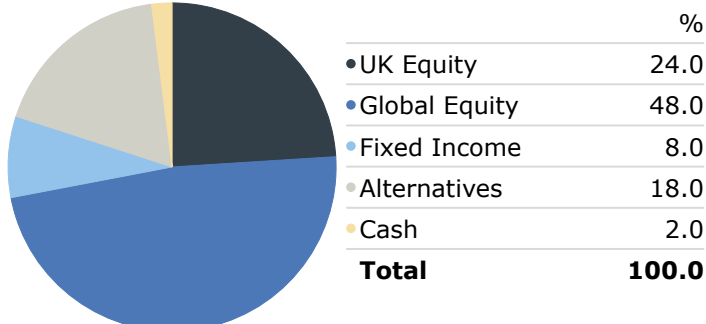
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Top 10 Holdings

	Portfolio Weighting %
M&G Japan GBP I Acc	7.0
JPM US Equity Income C Net Acc	7.0
Atlantic House Defined Ret B GBP Acc	6.0
Baillie Gifford Emerging Mkts Gr B Acc	5.0
Fidelity Index World P Acc	4.0
JOHCM UK Equity Income Y GBP Inc	4.0
L&G UK Index I Acc	4.0
Royal London Sustainable Leaders C Acc	4.0
Schroder Global Recovery Z Acc GBP	4.0
WS Lindsell Train UK Equity Acc	4.0

Asset Allocation



Luna MPS Active 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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.65
Running Yield (%) *	1.80
Number of Holdings	23
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: 01/06/2020 to 31/12/2023



— Luna MPS Active 5

125.9 — IA Flexible Investment

123.4

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 5	4.6	5.4	8.5	8.5	7.8	—
IA Flexible Investment	5.2	5.0	7.3	7.3	8.6	34.4

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Luna MPS Active 5



SCOTTISH WIDOWS



Standard Life



As of 31/12/2023

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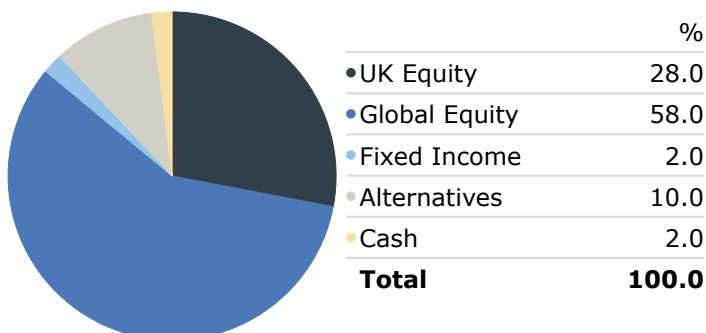
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Top 10 Holdings

	Portfolio Weighting %
JPM US Equity Income C Net Acc	9.0
M&G Japan GBP I Acc	8.0
WS Lindsell Train UK Equity Acc	6.0
Atlantic House Defined Ret B GBP Acc	6.0
BNY Mellon UK Income Inst W Acc	6.0
JOHCM UK Equity Income Y GBP Inc	6.0
Fidelity Index World P Acc	5.0
L&G UK Index I Acc	5.0
Schroder Global Recovery Z Acc GBP	5.0
Baillie Gifford Emerging Mkts Gr B Acc	5.0

Asset Allocation



Luna MPS Active Income 1



As of 31/12/2023

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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.63
Running Yield (%) *	3.16
Number of Holdings	32
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: 01/06/2020 to 31/12/2023



— Luna MPS Active Income 1

121.5 — IA Mixed Investment 20-60% Shares

112.4

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active Income 1	5.2	6.5	7.3	7.3	11.2	—
IA Mixed Investment 20-60% Shares	5.7	5.6	6.9	6.9	2.6	19.0

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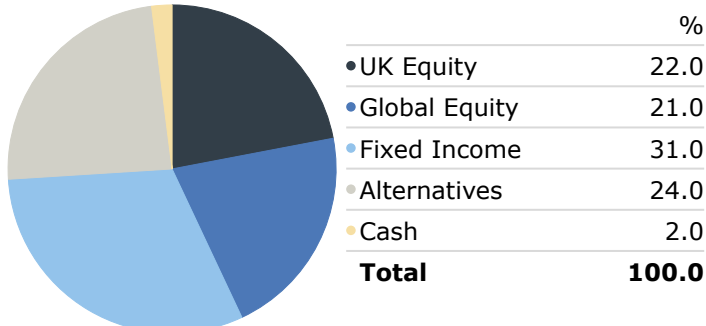
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Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Acc	6.5
BNY Mellon UK Income Inst W Acc	5.0
WS Evenlode Income B Inc	5.0
Royal London Short Duration Gilts M Inc	4.5
M&G Japan GBP I Inc	4.0
Atlantic House Defined Ret I Inc GBP	4.0
Dodge & Cox Worldwide Global Bd GBP Inc	4.0
JOHCM UK Equity Income Y GBP Inc	4.0
L&G UK Index I Acc	4.0
Premier Miton Pan Eurp Prpty Shr C acc	4.0

Asset Allocation



Luna MPS Active Income 2



As of 31/12/2023

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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.65
Running Yield (%) *	3.36
Number of Holdings	28
Performance Comparator	IA Mixed 40-85% Shares
* This is the weighted yield across the underlying holdings	
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Investment Growth

Time Period: 01/06/2020 to 31/12/2023



— Luna MPS Active Income 2 124.5 — IA Mixed Investment 40-85% Shares 120.8

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active Income 2	5.0	6.5	7.5	7.5	13.9	—
IA Mixed Investment 40-85% Shares	5.8	5.5	8.1	8.1	8.0	32.1

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 Active Income 2



SCOTTISH WIDOWS



Standard Life



As of 31/12/2023

Investment Team

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Market Commentary

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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.

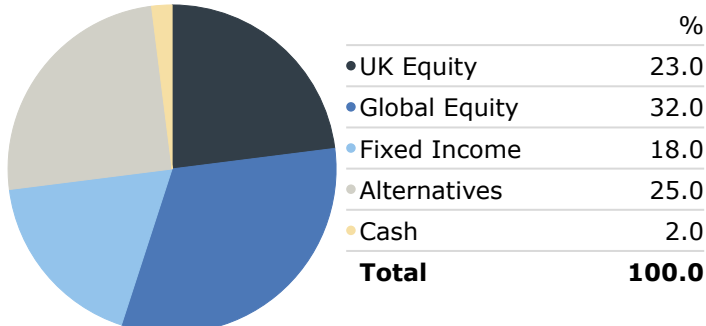
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Wishing you all a very Happy New Year.

Top 10 Holdings

	Portfolio Weighting %
Atlantic House Defined Ret I Inc GBP	6.0
Schroder US Eq Inc Mxmsr Fund Z Inc £	6.0
M&G Japan GBP I Inc	5.0
BNY Mellon UK Income Inst W Acc	5.0
JOHCM UK Equity Income Y GBP Inc	5.0
JPM US Equity Income C Net Acc	5.0
L&G UK Index I Acc	5.0
Premier Miton Pan Eurp Prpty Shr C acc	5.0
Trojan Fund X Accumulation	5.0
L&G All Stocks Gilt Index I Acc	4.0

Asset Allocation



Luna MPS Passive 1



SCOTTISH WIDOWS

AVIVA

NOVIA

Standard Life

transact take control

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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.27
Running Yield (%) *	2.39
Number of Holdings	19
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: 01/06/2020 to 31/12/2023



— Luna MPS Passive 1

112.8 — IA Mixed Investment 0-35% Shares

103.9

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 1	5.5	6.3	6.3	6.3	6.7	—
IA Mixed Investment 0-35% Shares	5.7	5.3	6.1	6.1	-2.3	10.5

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Source: Luna Investment Management and MorningstarDirect.

Luna MPS Passive 1



As of 31/12/2023

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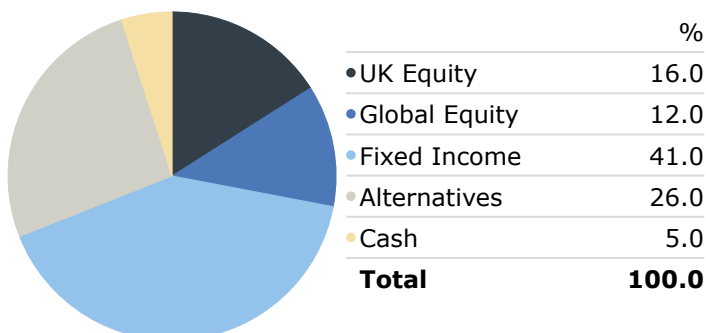
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Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Acc	13.0
L&G UK Index I Acc	11.0
SPDR® MSCI World Value ETF	7.0
iShares Corporate Bond Index (UK) D Inc	6.0
Vanguard UK S/T Invem Grd Bd Idx £ Acc	6.0
Fidelity Index World P Acc	5.0
iShares ESG OvrS 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
Evelyn Defensive Growth K GBP Inc	4.0

Asset Allocation



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Source: Luna Investment Management and MorningstarDirect.

Luna MPS Passive 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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.29
Running Yield (%) *	2.79
Number of Holdings	28
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: 01/06/2020 to 31/12/2023



— Luna MPS Passive 2

121.2 — IA Mixed Investment 20-60% Shares

112.4

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 2	5.4	6.5	7.3	7.3	11.9	—
IA Mixed Investment 20-60% Shares	5.7	5.6	6.9	6.9	2.6	19.0

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Luna MPS Passive 2



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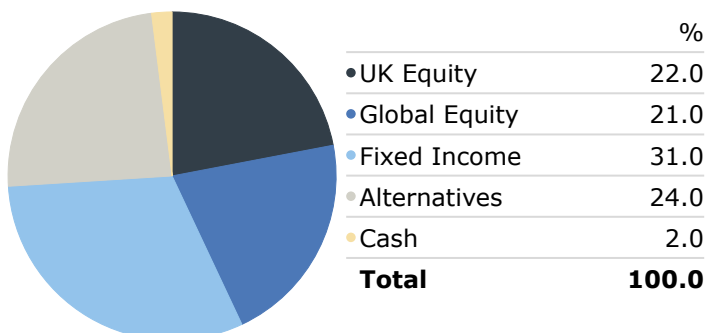
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Wishing you all a very Happy New Year.

Top 10 Holdings

	Portfolio Weighting %
L&G UK Index I Acc	8.0
Vanguard FTSE UK Eq Inc Idx £ Inc	7.0
L&G All Stocks Gilt Index I Acc	6.5
iShares UK Dividend ETF GBP Dist	5.0
Royal London Short Duration Gilts M Inc	4.5
Fidelity Index Japan P Acc	4.0
Fidelity Index World P Acc	4.0
Aegon High Yield Bond GBP S Acc	4.0
Atlantic House Defined Ret B GBP Acc	4.0
iShares Corporate Bond Index (UK) D Inc	4.0

Asset Allocation



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Source: Luna Investment Management and MorningstarDirect.

Luna MPS Passive 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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.27
Running Yield (%) *	2.60
Number of Holdings	27
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: 01/06/2020 to 31/12/2023



— Luna MPS Passive 3

125.8 — IA Mixed Investment 40-85% Shares

120.8

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 3	5.3	6.5	7.9	7.9	14.9	—
IA Mixed Investment 40-85% Shares	5.8	5.5	8.1	8.1	8.0	32.1

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Luna MPS Passive 3



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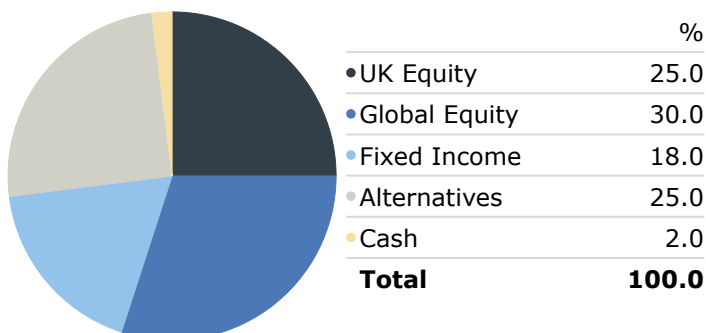
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Top 10 Holdings

	Portfolio Weighting %
L&G UK Index I Acc	10.0
Atlantic House Defined Ret B GBP Acc	6.0
Vanguard FTSE UK Eq Inc Idx £ Inc	6.0
Fidelity Index Japan P Acc	5.0
Fidelity Index World P Acc	5.0
iShares Corporate Bond Index (UK) D Inc	5.0
iShares Envir&Lw Carb Tilt REIdx(UK)DInc	5.0
iShares UK Dividend ETF GBP Dist	5.0
Trojan Fund X Accumulation	5.0
L&G All Stocks Gilt Index I Acc	4.0

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Luna MPS Passive 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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.27
Running Yield (%) *	2.20
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: 01/06/2020 to 31/12/2023



— Luna MPS Passive 4

133.1 — IA Mixed Investment 40-85% Shares

120.8

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 4	5.4	6.6	9.2	9.2	19.5	—
IA Mixed Investment 40-85% Shares	5.8	5.5	8.1	8.1	8.0	32.1

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Luna MPS Passive 4



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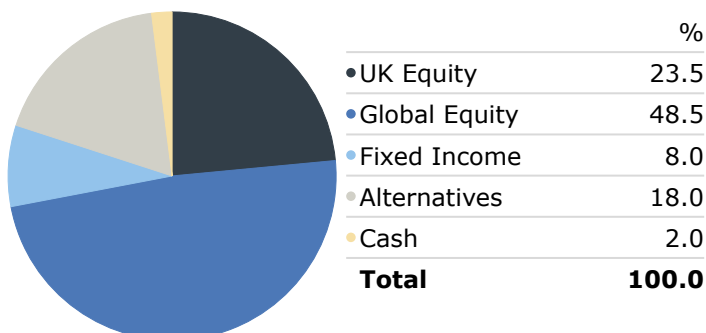
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Top 10 Holdings

	Portfolio Weighting %
L&G UK Index I Acc	8.5
Fidelity Index World P Acc	8.0
iShares North American Eq Idx (UK) D Acc	7.5
Fidelity Index Japan P Acc	7.0
Vanguard FTSE UK Eq Inc Idx £ Inc	7.0
Atlantic House Defined Ret B GBP Acc	6.0
L&G Global Emerging Markets Index I Acc	5.0
Fidelity Index US P Acc	4.0
iShares Envir&Lw Carb Tilt REIdx(UK)DInc	4.0
iShares UK Dividend ETF GBP Dist	4.0

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Luna MPS Passive 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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.22
Running Yield (%) *	2.01
Number of Holdings	19
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: 01/06/2020 to 31/12/2023



— Luna MPS Passive 5

134.4 — IA Flexible Investment

123.4

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 5	5.2	6.5	10.3	10.3	19.3	—
IA Flexible Investment	5.2	5.0	7.3	7.3	8.6	34.4

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.

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Source: Luna Investment Management and MorningstarDirect.

Luna MPS Passive 5



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.

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.

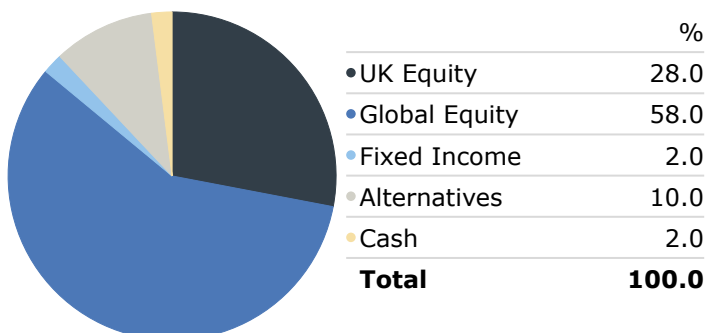
The feel-good factor in the bond market was also evident in global equity markets which were buoyed. The FTSE All Share delivered a return of 4.5% during the month, outperforming the S&P 500 return of 3.8% and Nikkei 225 of 4.2%. These returns have pushed major stock markets to a whisker of their all-time 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 UK Index I Acc	12.0
Vanguard FTSE UK Eq Inc Idx £ Inc	11.0
iShares North American Eq Idx (UK) D Acc	10.0
Fidelity Index Japan P Acc	8.0
Fidelity Index World P Acc	8.0
Atlantic House Defined Ret B GBP Acc	6.0
Fidelity Index US P Acc	5.0
L&G Global Emerging Markets Index I Acc	5.0
iShares MSCI USAQualDiv ESG ETF USD Dis	4.0
L&G Global Health & Pharma Index I Acc	4.0

Asset Allocation



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Luna MPS Passive Income 1



As of 31/12/2023

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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.32
Running Yield (%) *	3.25
Number of Holdings	30
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: 01/06/2020 to 31/12/2023



— Luna MPS Passive Income 1 121.3 — IA Mixed Investment 20-60% Shares 112.4

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive Income 1	5.4	6.7	7.0	7.0	12.8	—
IA Mixed Investment 20-60% Shares	5.7	5.6	6.9	6.9	2.6	19.0

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Luna MPS Passive Income 1



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Market Commentary

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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

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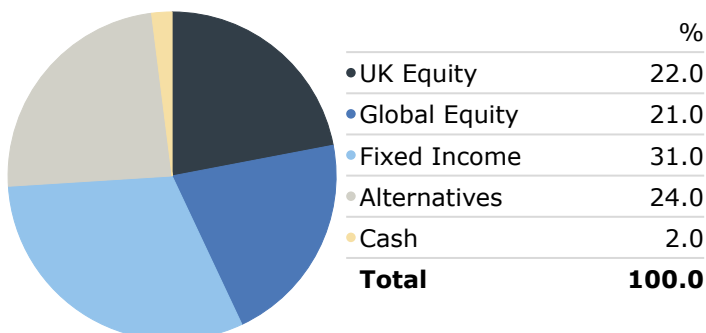
The feel-good factor in the bond market was also evident in global equity markets which were buoyed. The FTSE All Share delivered a return of 4.5% during the month, outperforming the S&P 500 return of 3.8% and Nikkei 225 of 4.2%. These returns have pushed major stock markets to a whisker of their all-time 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.

Wishing you all a very Happy New Year.

Top 10 Holdings

	Portfolio Weighting %
Vanguard FTSE UK Eq Inc Idx £ Inc	8.0
L&G UK Index I Acc	7.0
L&G All Stocks Gilt Index I Acc	6.5
iShares UK Dividend ETF GBP Dist	5.0
Royal London Short Duration Gilts M Inc	4.5
Atlantic House Defined Ret B GBP Acc	4.0
Baillie Gifford High Yield Bond B Inc	4.0
Fidelity Index Japan P Acc	4.0
iShares Corporate Bond Index (UK) D Inc	4.0
iShares Envir&Lw Carb Tilt REIdx(UK)DInc	4.0

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Luna MPS Passive Income 2



As of 31/12/2023

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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.34
Running Yield (%) *	3.38
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: 01/06/2020 to 31/12/2023



— Luna MPS Passive Income 2 124.5 — IA Mixed Investment 40-85% Shares 120.8

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive Income 2	5.4	6.7	7.0	7.0	15.2	—
IA Mixed Investment 40-85% Shares	5.8	5.5	8.1	8.1	8.0	32.1

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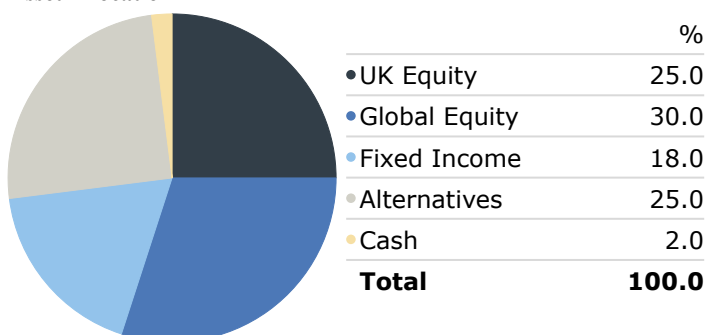
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Vanguard FTSE UK Eq Inc Idx £ Inc	8.0
Atlantic House Defined Ret I Inc GBP	6.0
Fidelity Index Japan P Acc	5.0
iShares Corporate Bond Index (UK) D Inc	5.0
iShares Envir&Lw Carb Tilt REIdx(UK)DInc	5.0
iShares UK Dividend ETF GBP Dist	5.0
SPDR® S&P US Dividend Aristocrats ETFDis	5.0
Trojan O Acc	5.0
HSBC FTSE 250 Index S Acc	4.0

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