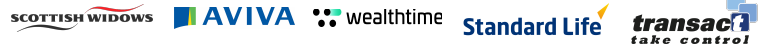


Luna MPS Active 1



As of 30/04/2024

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 (%) *	2.90
Number of Holdings	22
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 30/04/2024



— Luna MPS Active 1 111.4 — IA Mixed Investment 0-35% Shares 104.3

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 1	1.7	8.1	0.8	4.6	2.3	—
IA Mixed Investment 0-35% Shares	1.0	7.3	0.4	4.4	-2.5	6.0

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



As of 30/04/2024

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

Sticky, that was the key word for the month. Inflation globally is proving to be 'sticking around' for longer than anticipated. Couple this with stronger economic growth and the expectation that interest rates would come tumbling down is starting to fade. The US Consumer Price Index (CPI) increased to 3.5% from 3.2% during the month. UK inflation fell but not by as much had been hoped. CPI is now 3.2%, still above the 2% Bank of England target. This backdrop was a headwind to bond investors with nearly all fixed income asset classes delivering negative returns during the month.

Global equity markets delivered diverging returns during April. The Japanese market, which has been supercharged for nearly a year now, saw some profit taking following the ongoing weakness of the yen. To a sterling investor the Nikkei 225 was down over 7% during the month. On the flip side, Chinese equities are bouncing from a very low base and returned over 8% during the month. Closer to home though, finally some positive headlines for a UK investor. The FTSE 100 broke through and hit an all-time high during the month, and

did so for four days on the trot. This was thanks to stronger commodity markets and financials performing well – key sectors in the FTSE 100.

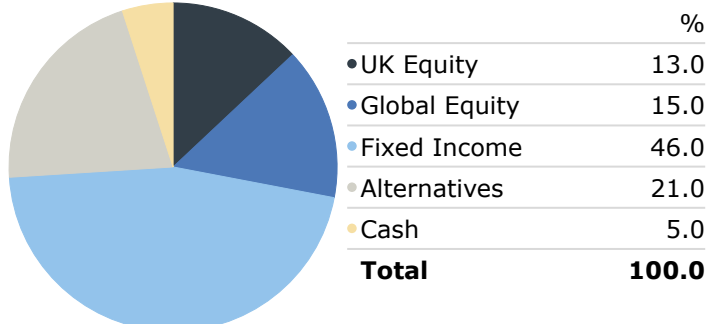
April was a month of ascendance for global commodity indices, with the S&P Goldman Sachs Commodity Index climbing by 1.5%. This rally was underpinned by a notable surge in gold, which broke past the \$2,400 mark, setting a new nominal record before experiencing a minor pullback. The base metals sector also saw impressive gains with zinc and copper prices climbing by 18.3% and 13.2% respectively, driven by robust demand from improved manufacturing activities in the US and China, and by ongoing supply disruptions.

Looking forward and into May, the Federal Reserve meet early in the month with little expected. Significant attention will continue to be on inflation data. US CPI figures will be released on the 15th of the month with the UK CPI data released exactly a week later on the 22nd. In the short term, this is the key driver of both bond and equity markets.

Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Acc	9.8
Fidelity Global Dividend W Acc	8.0
iShares \$ TIPS 0-5 ETF GBP H Dist	6.0
L&G UK Index I Acc	5.2
BNY Mellon UK Income Inst W Acc	5.2
Dodge & Cox Worldwide Global Bd GBP Inc	5.0
L&G All Stocks Index Linked Gt Idx I Acc	4.9
Schroder Strategic Credit Z GBP Acc	4.0
Atlantic House Defined Ret B GBP Acc	4.0
Evelyn Defensive Growth Fund K £ Dist	4.0

Asset Allocation



Luna Investment Management Ltd is a Company registered in England and Wales, registered number 12280396. Luna Investment Management Limited (FRN: 923454) is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority and is the Investment Manager on the portfolio. Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. Although the majority of holdings will be sterling denominated, the MPS is still exposed to currency fluctuations and fluctuations in currency value will mean that the value of your investment will move impact the holding. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. The MPS has a high level of liquidity because of the fact that the underlying funds held are all daily traded, and any purchases/sales settle on a T+2 basis. For further information, please refer to our conflicts policy which is available on request.

Luna MPS Active 2



As of 30/04/2024

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 (%) **	0.60
Running Yield (%) *	2.71
Number of Holdings	33
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 30/04/2024



— Luna MPS Active 2 123.7 — IA Mixed Investment 20-60% Shares 114.4

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 2	2.8	10.5	2.5	7.5	7.5	—
IA Mixed Investment 20-60% Shares	2.2	9.5	1.8	6.4	1.3	13.3

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 Investment Management Ltd is a Company registered in England and Wales, registered number 12280396. Luna Investment Management Limited (FRN: 923454) is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority and is the Investment Manager on the portfolio. Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. Although the majority of holdings will be sterling denominated, the MPS is still exposed to currency fluctuations and fluctuations in currency value will mean that the value of your investment will move impact the holding. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. The MPS has a high level of liquidity because of the fact that the underlying funds held are all daily traded, and any purchases/sales settle on a T+2 basis. For further information, please refer to our conflicts policy which is available on request.

Luna MPS Active 2



As of 30/04/2024

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

Sticky, that was the key word for the month. Inflation globally is proving to be 'sticking around' for longer than anticipated. Couple this with stronger economic growth and the expectation that interest rates would come tumbling down is starting to fade. The US Consumer Price Index (CPI) increased to 3.5% from 3.2% during the month. UK inflation fell but not by as much had been hoped. CPI is now 3.2%, still above the 2% Bank of England target. This backdrop was a headwind to bond investors with nearly all fixed income asset classes delivering negative returns during the month.

Global equity markets delivered diverging returns during April. The Japanese market, which has been supercharged for nearly a year now, saw some profit taking following the ongoing weakness of the yen. To a sterling investor the Nikkei 225 was down over 7% during the month. On the flip side, Chinese equities are bouncing from a very low base and returned over 8% during the month. Closer to home though, finally some positive headlines for a UK investor. The FTSE 100 broke through and hit an all-time high during the month, and

did so for four days on the trot. This was thanks to stronger commodity markets and financials performing well – key sectors in the FTSE 100.

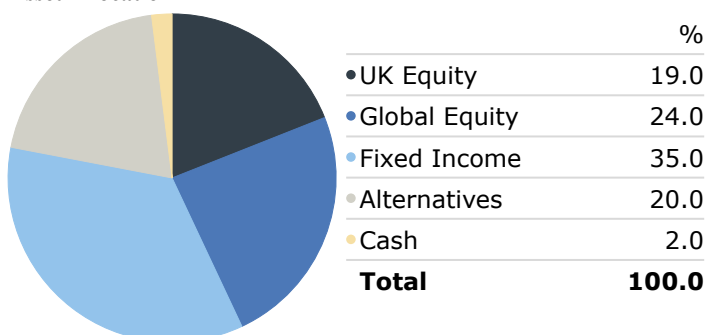
April was a month of ascendance for global commodity indices, with the S&P Goldman Sachs Commodity Index climbing by 1.5%. This rally was underpinned by a notable surge in gold, which broke past the \$2,400 mark, setting a new nominal record before experiencing a minor pullback. The base metals sector also saw impressive gains with zinc and copper prices climbing by 18.3% and 13.2% respectively, driven by robust demand from improved manufacturing activities in the US and China, and by ongoing supply disruptions.

Looking forward and into May, the Federal Reserve meet early in the month with little expected. Significant attention will continue to be on inflation data. US CPI figures will be released on the 15th of the month with the UK CPI data released exactly a week later on the 22nd. In the short term, this is the key driver of both bond and equity markets.

Top 10 Holdings

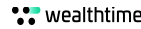
	Portfolio Weighting %
Royal London Short Duration Gilts M Inc	4.5
L&G All Stocks Gilt Index I Acc	4.4
L&G UK Index I Acc	4.2
BNY Mellon UK Income Inst W Acc	4.2
Trojan Fund X Accumulation	4.1
Atlantic House Defined Ret B GBP Acc	4.0
iShares \$ TIPS 0-5 ETF GBP H Dist	4.0
Royal London Sustainable Leaders C Acc	4.0
Dodge & Cox Worldwide Global Bd GBP Inc	4.0
Veritas Global Real Return A Inc GBP	4.0

Asset Allocation



Luna Investment Management Ltd is a Company registered in England and Wales, registered number 12280396. Luna Investment Management Limited (FRN: 923454) is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority and is the Investment Manager on the portfolio. Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. Although the majority of holdings will be sterling denominated, the MPS is still exposed to currency fluctuations and fluctuations in currency value will mean that the value of your investment will move impact the holding. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. The MPS has a high level of liquidity because of the fact that the underlying funds held are all daily traded, and any purchases/sales settle on a T+2 basis. For further information, please refer to our conflicts policy which is available on request.

Luna MPS Active 3



As of 30/04/2024

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 (%) **	0.65
Running Yield (%) *	2.53
Number of Holdings	32
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 30/04/2024



— Luna MPS Active 3 125.4 — IA Mixed Investment 40-85% Shares 124.9

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 3	3.3	11.7	3.0	8.4	6.5	—
IA Mixed Investment 40-85% Shares	3.5	12.2	3.4	8.7	6.6	24.6

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 3



As of 30/04/2024

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

Sticky, that was the key word for the month. Inflation globally is proving to be 'sticking around' for longer than anticipated. Couple this with stronger economic growth and the expectation that interest rates would come tumbling down is starting to fade. The US Consumer Price Index (CPI) increased to 3.5% from 3.2% during the month. UK inflation fell but not by as much had been hoped. CPI is now 3.2%, still above the 2% Bank of England target. This backdrop was a headwind to bond investors with nearly all fixed income asset classes delivering negative returns during the month.

Global equity markets delivered diverging returns during April. The Japanese market, which has been supercharged for nearly a year now, saw some profit taking following the ongoing weakness of the yen. To a sterling investor the Nikkei 225 was down over 7% during the month. On the flip side, Chinese equities are bouncing from a very low base and returned over 8% during the month. Closer to home though, finally some positive headlines for a UK investor. The FTSE 100 broke through and hit an all-time high during the month, and

did so for four days on the trot. This was thanks to stronger commodity markets and financials performing well – key sectors in the FTSE 100.

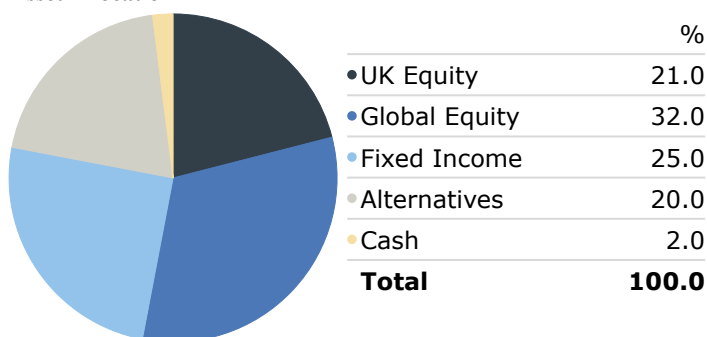
April was a month of ascendance for global commodity indices, with the S&P Goldman Sachs Commodity Index climbing by 1.5%. This rally was underpinned by a notable surge in gold, which broke past the \$2,400 mark, setting a new nominal record before experiencing a minor pullback. The base metals sector also saw impressive gains with zinc and copper prices climbing by 18.3% and 13.2% respectively, driven by robust demand from improved manufacturing activities in the US and China, and by ongoing supply disruptions.

Looking forward and into May, the Federal Reserve meet early in the month with little expected. Significant attention will continue to be on inflation data. US CPI figures will be released on the 15th of the month with the UK CPI data released exactly a week later on the 22nd. In the short term, this is the key driver of both bond and equity markets.

Top 10 Holdings

	Portfolio Weighting %
Atlantic House Defined Ret B GBP Acc	6.1
Trojan Fund X Accumulation	5.1
M&G Japan GBP I Acc	4.9
L&G UK Index I Acc	4.2
BNY Mellon UK Income Inst W Acc	4.1
Baillie Gifford Emerging Mkts Gr B Acc	4.1
iShares \$ TIPS 0-5 ETF GBP H Dist	4.0
Royal London Short Duration Gilts M Inc	4.0
Royal London Sustainable Leaders C Acc	4.0
JPM US Equity Income C Net Acc	4.0

Asset Allocation



Luna Investment Management Ltd is a Company registered in England and Wales, registered number 12280396. Luna Investment Management Limited (FRN: 923454) is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority and is the Investment Manager on the portfolio. Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. Although the majority of holdings will be sterling denominated, the MPS is still exposed to currency fluctuations and fluctuations in currency value will mean that the value of your investment will move impact the holding. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. The MPS has a high level of liquidity because of the fact that the underlying funds held are all daily traded, and any purchases/sales settle on a T+2 basis. For further information, please refer to our conflicts policy which is available on request.

Luna MPS Active 4



As of 30/04/2024

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

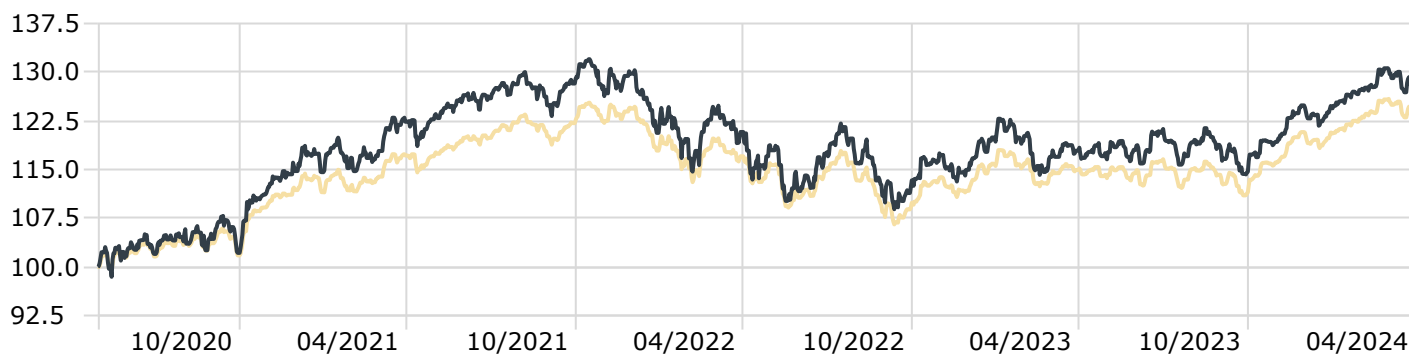
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.68
Running Yield (%) *	2.01
Number of Holdings	28
Performance Comparator	IA Mixed 40-85% Shares

* 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 30/04/2024



— Luna MPS Active 4 129.4 — IA Mixed Investment 40-85% Shares 124.9

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 4	3.9	13.0	3.6	9.8	5.8	—
IA Mixed Investment 40-85% Shares	3.5	12.2	3.4	8.7	6.6	24.6

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 Investment Management Ltd is a Company registered in England and Wales, registered number 12280396. Luna Investment Management Limited (FRN: 923454) is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority and is the Investment Manager on the portfolio. Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. Although the majority of holdings will be sterling denominated, the MPS is still exposed to currency fluctuations and fluctuations in currency value will mean that the value of your investment will move impact the holding. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. The MPS has a high level of liquidity because of the fact that the underlying funds held are all daily traded, and any purchases/sales settle on a T+2 basis. For further information, please refer to our conflicts policy which is available on request.

Luna MPS Active 4



As of 30/04/2024

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

Sticky, that was the key word for the month. Inflation globally is proving to be 'sticking around' for longer than anticipated. Couple this with stronger economic growth and the expectation that interest rates would come tumbling down is starting to fade. The US Consumer Price Index (CPI) increased to 3.5% from 3.2% during the month. UK inflation fell but not by as much had been hoped. CPI is now 3.2%, still above the 2% Bank of England target. This backdrop was a headwind to bond investors with nearly all fixed income asset classes delivering negative returns during the month.

Global equity markets delivered diverging returns during April. The Japanese market, which has been supercharged for nearly a year now, saw some profit taking following the ongoing weakness of the yen. To a sterling investor the Nikkei 225 was down over 7% during the month. On the flip side, Chinese equities are bouncing from a very low base and returned over 8% during the month. Closer to home though, finally some positive headlines for a UK investor. The FTSE 100 broke through and hit an all-time high during the month, and

did so for four days on the trot. This was thanks to stronger commodity markets and financials performing well – key sectors in the FTSE 100.

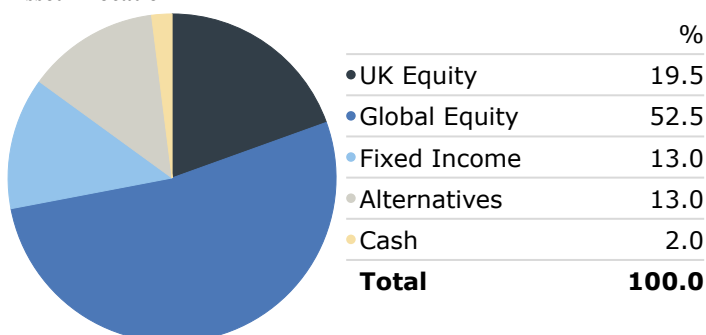
April was a month of ascendance for global commodity indices, with the S&P Goldman Sachs Commodity Index climbing by 1.5%. This rally was underpinned by a notable surge in gold, which broke past the \$2,400 mark, setting a new nominal record before experiencing a minor pullback. The base metals sector also saw impressive gains with zinc and copper prices climbing by 18.3% and 13.2% respectively, driven by robust demand from improved manufacturing activities in the US and China, and by ongoing supply disruptions.

Looking forward and into May, the Federal Reserve meet early in the month with little expected. Significant attention will continue to be on inflation data. US CPI figures will be released on the 15th of the month with the UK CPI data released exactly a week later on the 22nd. In the short term, this is the key driver of both bond and equity markets.

Top 10 Holdings

	Portfolio Weighting %
JPM US Equity Income C Net Acc	7.0
M&G Japan GBP I Acc	6.8
Atlantic House Defined Ret B GBP Acc	6.1
L&G All Stocks Gilt Index I Acc	5.9
Baillie Gifford Emerging Mkts Gr B Acc	5.2
L&G UK Index I Acc	4.2
BNY Mellon UK Income Inst W Acc	4.2
Schroder Global Recovery Z Acc GBP	4.0
Royal London Sustainable Leaders C Acc	4.0
Fidelity Index World P Acc	4.0

Asset Allocation



Luna Investment Management Ltd is a Company registered in England and Wales, registered number 12280396. Luna Investment Management Limited (FRN: 923454) is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority and is the Investment Manager on the portfolio. Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. Although the majority of holdings will be sterling denominated, the MPS is still exposed to currency fluctuations and fluctuations in currency value will mean that the value of your investment will move impact the holding. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. The MPS has a high level of liquidity because of the fact that the underlying funds held are all daily traded, and any purchases/sales settle on a T+2 basis. For further information, please refer to our conflicts policy which is available on request.

Luna MPS Active 5



As of 30/04/2024

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 (%) **	0.70
Running Yield (%) *	1.75
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: 01/06/2020 to 30/04/2024



— Luna MPS Active 5

131.0 — IA Flexible Investment

128.2

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 5	4.2	13.6	4.0	10.3	4.9	—
IA Flexible Investment	4.0	12.3	3.9	9.0	6.9	27.7

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 Investment Management Ltd is a Company registered in England and Wales, registered number 12280396. Luna Investment Management Limited (FRN: 923454) is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority and is the Investment Manager on the portfolio. Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. Although the majority of holdings will be sterling denominated, the MPS is still exposed to currency fluctuations and fluctuations in currency value will mean that the value of your investment will move impact the holding. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. The MPS has a high level of liquidity because of the fact that the underlying funds held are all daily traded, and any purchases/sales settle on a T+2 basis. For further information, please refer to our conflicts policy which is available on request.

Luna MPS Active 5



As of 30/04/2024

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

Sticky, that was the key word for the month. Inflation globally is proving to be 'sticking around' for longer than anticipated. Couple this with stronger economic growth and the expectation that interest rates would come tumbling down is starting to fade. The US Consumer Price Index (CPI) increased to 3.5% from 3.2% during the month. UK inflation fell but not by as much had been hoped. CPI is now 3.2%, still above the 2% Bank of England target. This backdrop was a headwind to bond investors with nearly all fixed income asset classes delivering negative returns during the month.

Global equity markets delivered diverging returns during April. The Japanese market, which has been supercharged for nearly a year now, saw some profit taking following the ongoing weakness of the yen. To a sterling investor the Nikkei 225 was down over 7% during the month. On the flip side, Chinese equities are bouncing from a very low base and returned over 8% during the month. Closer to home though, finally some positive headlines for a UK investor. The FTSE 100 broke through and hit an all-time high during the month, and

did so for four days on the trot. This was thanks to stronger commodity markets and financials performing well – key sectors in the FTSE 100.

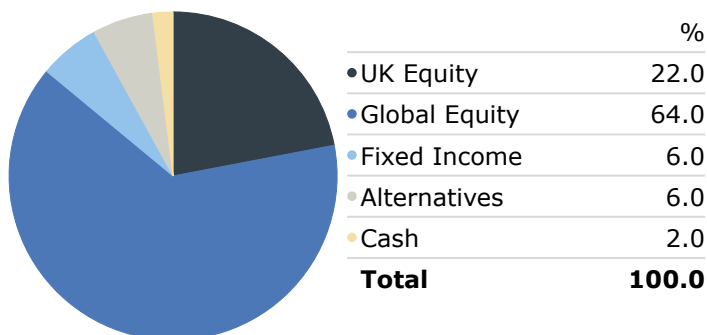
April was a month of ascendance for global commodity indices, with the S&P Goldman Sachs Commodity Index climbing by 1.5%. This rally was underpinned by a notable surge in gold, which broke past the \$2,400 mark, setting a new nominal record before experiencing a minor pullback. The base metals sector also saw impressive gains with zinc and copper prices climbing by 18.3% and 13.2% respectively, driven by robust demand from improved manufacturing activities in the US and China, and by ongoing supply disruptions.

Looking forward and into May, the Federal Reserve meet early in the month with little expected. Significant attention will continue to be on inflation data. US CPI figures will be released on the 15th of the month with the UK CPI data released exactly a week later on the 22nd. In the short term, this is the key driver of both bond and equity markets.

Top 10 Holdings

	Portfolio Weighting %
JPM US Equity Income C Net Acc	9.0
M&G Japan GBP I Acc	7.8
BNY Mellon UK Income Inst W Acc	6.2
Atlantic House Defined Ret B GBP Acc	6.1
L&G All Stocks Gilt Index I Acc	5.9
WS Lindsell Train UK Equity Acc	5.9
L&G UK Index I Acc	5.2
Baillie Gifford Emerging Mkts Gr B Acc	5.2
Schroder Global Recovery Z Acc GBP	5.0
Fidelity Index World P Acc	5.0

Asset Allocation



Luna Investment Management Ltd is a Company registered in England and Wales, registered number 12280396. Luna Investment Management Limited (FRN: 923454) is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority and is the Investment Manager on the portfolio. Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. Although the majority of holdings will be sterling denominated, the MPS is still exposed to currency fluctuations and fluctuations in currency value will mean that the value of your investment will move impact the holding. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. The MPS has a high level of liquidity because of the fact that the underlying funds held are all daily traded, and any purchases/sales settle on a T+2 basis. For further information, please refer to our conflicts policy which is available on request.

Luna MPS Active Income 1



As of 30/04/2024

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 (%) **	0.61
Running Yield (%) *	3.45
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 30/04/2024



— Luna MPS Active Income 1 124.7 — IA Mixed Investment 20-60% Shares 114.4

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active Income 1	2.8	10.2	2.4	7.4	8.7	—
IA Mixed Investment 20-60% Shares	2.2	9.5	1.8	6.4	1.3	13.3

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 Investment Management Ltd is a Company registered in England and Wales, registered number 12280396. Luna Investment Management Limited (FRN: 923454) is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority and is the Investment Manager on the portfolio. Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. Although the majority of holdings will be sterling denominated, the MPS is still exposed to currency fluctuations and fluctuations in currency value will mean that the value of your investment will move impact the holding. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. The MPS has a high level of liquidity because of the fact that the underlying funds held are all daily traded, and any purchases/sales settle on a T+2 basis. For further information, please refer to our conflicts policy which is available on request.

Luna MPS Active Income 1



As of 30/04/2024

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

Sticky, that was the key word for the month. Inflation globally is proving to be 'sticking around' for longer than anticipated. Couple this with stronger economic growth and the expectation that interest rates would come tumbling down is starting to fade. The US Consumer Price Index (CPI) increased to 3.5% from 3.2% during the month. UK inflation fell but not by as much had been hoped. CPI is now 3.2%, still above the 2% Bank of England target. This backdrop was a headwind to bond investors with nearly all fixed income asset classes delivering negative returns during the month.

Global equity markets delivered diverging returns during April. The Japanese market, which has been supercharged for nearly a year now, saw some profit taking following the ongoing weakness of the yen. To a sterling investor the Nikkei 225 was down over 7% during the month. On the flip side, Chinese equities are bouncing from a very low base and returned over 8% during the month. Closer to home though, finally some positive headlines for a UK investor. The FTSE 100 broke through and hit an all-time high during the month, and

did so for four days on the trot. This was thanks to stronger commodity markets and financials performing well – key sectors in the FTSE 100.

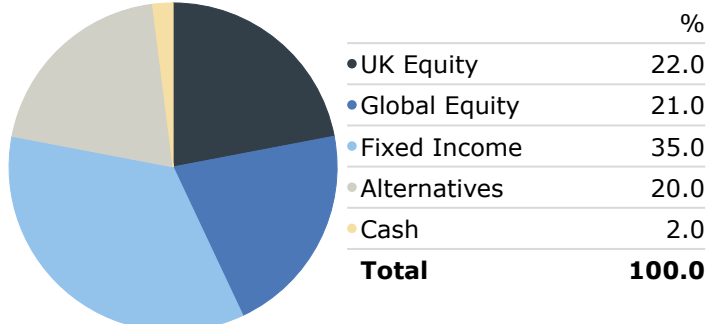
April was a month of ascendance for global commodity indices, with the S&P Goldman Sachs Commodity Index climbing by 1.5%. This rally was underpinned by a notable surge in gold, which broke past the \$2,400 mark, setting a new nominal record before experiencing a minor pullback. The base metals sector also saw impressive gains with zinc and copper prices climbing by 18.3% and 13.2% respectively, driven by robust demand from improved manufacturing activities in the US and China, and by ongoing supply disruptions.

Looking forward and into May, the Federal Reserve meet early in the month with little expected. Significant attention will continue to be on inflation data. US CPI figures will be released on the 15th of the month with the UK CPI data released exactly a week later on the 22nd. In the short term, this is the key driver of both bond and equity markets.

Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Inc	8.3
BNY Mellon UK Income Inst W Acc	5.2
IFSL Evenlode Income B Inc	5.0
Royal London Short Duration Gilts M Inc	4.5
JOHCM UK Equity Income Y GBP Inc	4.2
L&G UK Index I Acc	4.1
Schroder Income Maximiser L GBP Inc	4.1
Trojan Fund X Accumulation	4.0
Atlantic House Defined Ret I Inc GBP	4.0
Dodge & Cox Worldwide Global Bd GBP Inc	4.0

Asset Allocation



Luna Investment Management Ltd is a Company registered in England and Wales, registered number 12280396. Luna Investment Management Limited (FRN: 923454) is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority and is the Investment Manager on the portfolio. Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. Although the majority of holdings will be sterling denominated, the MPS is still exposed to currency fluctuations and fluctuations in currency value will mean that the value of your investment will move impact the holding. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. The MPS has a high level of liquidity because of the fact that the underlying funds held are all daily traded, and any purchases/sales settle on a T+2 basis. For further information, please refer to our conflicts policy which is available on request.

Luna MPS Active Income 2



As of 30/04/2024

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

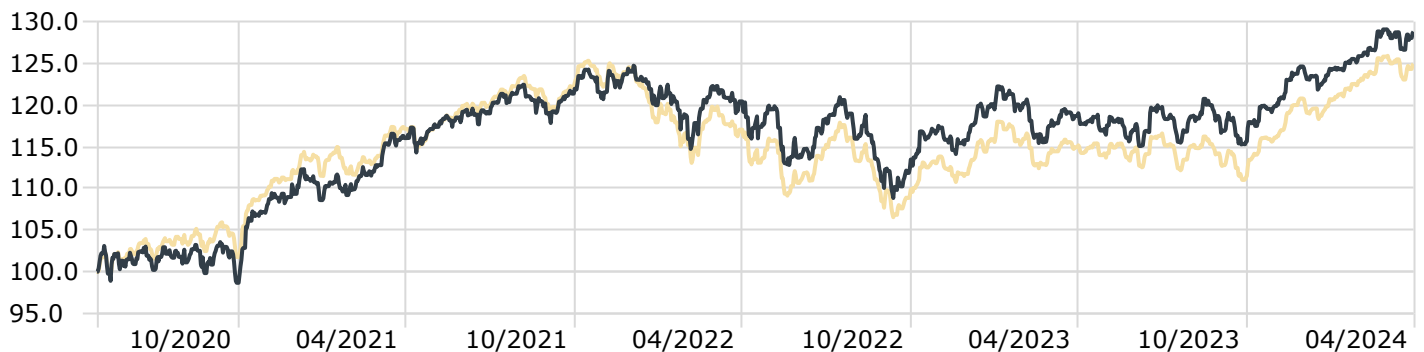
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.63
Running Yield (%) *	3.55
Number of Holdings	26
Performance Comparator	IA Mixed 40-85% Shares

* 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 30/04/2024



— Luna MPS Active Income 2 128.8 — IA Mixed Investment 40-85% Shares 124.9

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active Income 2	3.6	11.4	3.3	8.5	11.0	—
IA Mixed Investment 40-85% Shares	3.5	12.2	3.4	8.7	6.6	24.6

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



As of 30/04/2024

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

Sticky, that was the key word for the month. Inflation globally is proving to be 'sticking around' for longer than anticipated. Couple this with stronger economic growth and the expectation that interest rates would come tumbling down is starting to fade. The US Consumer Price Index (CPI) increased to 3.5% from 3.2% during the month. UK inflation fell but not by as much had been hoped. CPI is now 3.2%, still above the 2% Bank of England target. This backdrop was a headwind to bond investors with nearly all fixed income asset classes delivering negative returns during the month.

Global equity markets delivered diverging returns during April. The Japanese market, which has been supercharged for nearly a year now, saw some profit taking following the ongoing weakness of the yen. To a sterling investor the Nikkei 225 was down over 7% during the month. On the flip side, Chinese equities are bouncing from a very low base and returned over 8% during the month. Closer to home though, finally some positive headlines for a UK investor. The FTSE 100 broke through and hit an all-time high during the month, and

did so for four days on the trot. This was thanks to stronger commodity markets and financials performing well – key sectors in the FTSE 100.

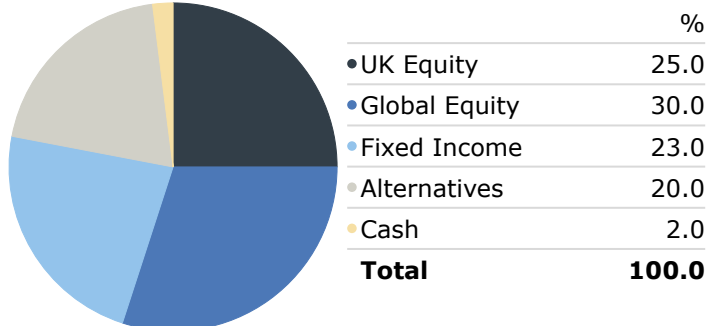
April was a month of ascendance for global commodity indices, with the S&P Goldman Sachs Commodity Index climbing by 1.5%. This rally was underpinned by a notable surge in gold, which broke past the \$2,400 mark, setting a new nominal record before experiencing a minor pullback. The base metals sector also saw impressive gains with zinc and copper prices climbing by 18.3% and 13.2% respectively, driven by robust demand from improved manufacturing activities in the US and China, and by ongoing supply disruptions.

Looking forward and into May, the Federal Reserve meet early in the month with little expected. Significant attention will continue to be on inflation data. US CPI figures will be released on the 15th of the month with the UK CPI data released exactly a week later on the 22nd. In the short term, this is the key driver of both bond and equity markets.

Top 10 Holdings

	Portfolio Weighting %
Atlantic House Defined Ret I Inc GBP	6.0
Schroder US Eq Inc Mxmsr Fund Z Inc £	5.9
L&G All Stocks Gilt Index I Inc	5.9
JOHCM UK Equity Income Y GBP Inc	5.2
L&G UK Index I Acc	5.2
BNY Mellon UK Income Inst W Acc	5.2
Trojan Fund X Accumulation	5.0
JPM US Equity Income C Net Acc	4.9
M&G Japan GBP I Acc	4.9
Schroder Income Maximiser L GBP Inc	4.1

Asset Allocation



Luna Investment Management Ltd is a Company registered in England and Wales, registered number 12280396. Luna Investment Management Limited (FRN: 923454) is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority and is the Investment Manager on the portfolio. Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. Although the majority of holdings will be sterling denominated, the MPS is still exposed to currency fluctuations and fluctuations in currency value will mean that the value of your investment will move impact the holding. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. The MPS has a high level of liquidity because of the fact that the underlying funds held are all daily traded, and any purchases/sales settle on a T+2 basis. For further information, please refer to our conflicts policy which is available on request.

Luna MPS Passive 1



As of 30/04/2024

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 (%) **	0.28
Running Yield (%) *	2.57
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 30/04/2024



— Luna MPS Passive 1 113.9 — IA Mixed Investment 0-35% Shares 104.3

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 1	2.0	7.9	1.0	5.3	4.3	—
IA Mixed Investment 0-35% Shares	1.0	7.3	0.4	4.4	-2.5	6.0

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 Passive 1



As of 30/04/2024

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

Sticky, that was the key word for the month. Inflation globally is proving to be 'sticking around' for longer than anticipated. Couple this with stronger economic growth and the expectation that interest rates would come tumbling down is starting to fade. The US Consumer Price Index (CPI) increased to 3.5% from 3.2% during the month. UK inflation fell but not by as much had been hoped. CPI is now 3.2%, still above the 2% Bank of England target. This backdrop was a headwind to bond investors with nearly all fixed income asset classes delivering negative returns during the month.

Global equity markets delivered diverging returns during April. The Japanese market, which has been supercharged for nearly a year now, saw some profit taking following the ongoing weakness of the yen. To a sterling investor the Nikkei 225 was down over 7% during the month. On the flip side, Chinese equities are bouncing from a very low base and returned over 8% during the month. Closer to home though, finally some positive headlines for a UK investor. The FTSE 100 broke through and hit an all-time high during the month, and

did so for four days on the trot. This was thanks to stronger commodity markets and financials performing well – key sectors in the FTSE 100.

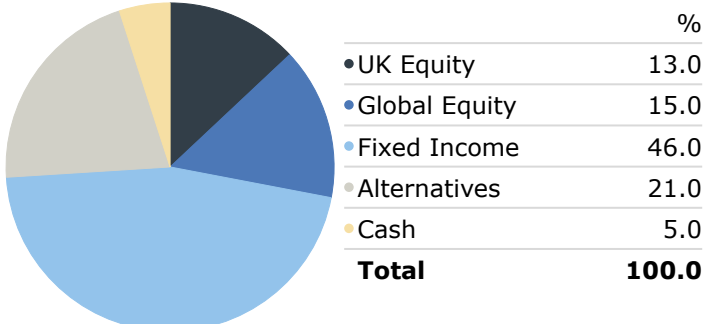
April was a month of ascendance for global commodity indices, with the S&P Goldman Sachs Commodity Index climbing by 1.5%. This rally was underpinned by a notable surge in gold, which broke past the \$2,400 mark, setting a new nominal record before experiencing a minor pullback. The base metals sector also saw impressive gains with zinc and copper prices climbing by 18.3% and 13.2% respectively, driven by robust demand from improved manufacturing activities in the US and China, and by ongoing supply disruptions.

Looking forward and into May, the Federal Reserve meet early in the month with little expected. Significant attention will continue to be on inflation data. US CPI figures will be released on the 15th of the month with the UK CPI data released exactly a week later on the 22nd. In the short term, this is the key driver of both bond and equity markets.

Top 10 Holdings

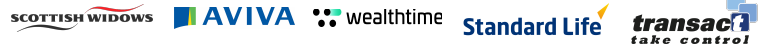
	Portfolio Weighting %
L&G UK Index I Acc	10.4
L&G All Stocks Gilt Index I Acc	9.8
Fidelity Index World P Acc	7.9
SPDR® MSCI World Value ETF	6.9
Aegon High Yield Bond GBP S Acc	6.0
iShares \$ TIPS 0-5 ETF GBP H Dist	6.0
Vanguard UK S/T Invm Grd Bd Idx £ Acc	6.0
iShares Corporate Bond Index (UK) D Inc	5.9
iShares ESG OvrS Corp Bd Idx (UK) D Inc	5.0
L&G All Stocks Index Linked Gt Idx I Acc	4.9

Asset Allocation



Luna Investment Management Ltd is a Company registered in England and Wales, registered number 12280396. Luna Investment Management Limited (FRN: 923454) is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority and is the Investment Manager on the portfolio. Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. Although the majority of holdings will be sterling denominated, the MPS is still exposed to currency fluctuations and fluctuations in currency value will mean that the value of your investment will move impact the holding. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. The MPS has a high level of liquidity because of the fact that the underlying funds held are all daily traded, and any purchases/sales settle on a T+2 basis. For further information, please refer to our conflicts policy which is available on request.

Luna MPS Passive 2



As of 30/04/2024

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 (%) *	2.78
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 30/04/2024



— Luna MPS Passive 2 124.6 — IA Mixed Investment 20-60% Shares 114.4

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 2	3.1	10.2	2.8	7.8	9.9	—
IA Mixed Investment 20-60% Shares	2.2	9.5	1.8	6.4	1.3	13.3

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 Passive 2



As of 30/04/2024

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

Sticky, that was the key word for the month. Inflation globally is proving to be 'sticking around' for longer than anticipated. Couple this with stronger economic growth and the expectation that interest rates would come tumbling down is starting to fade. The US Consumer Price Index (CPI) increased to 3.5% from 3.2% during the month. UK inflation fell but not by as much had been hoped. CPI is now 3.2%, still above the 2% Bank of England target. This backdrop was a headwind to bond investors with nearly all fixed income asset classes delivering negative returns during the month.

Global equity markets delivered diverging returns during April. The Japanese market, which has been supercharged for nearly a year now, saw some profit taking following the ongoing weakness of the yen. To a sterling investor the Nikkei 225 was down over 7% during the month. On the flip side, Chinese equities are bouncing from a very low base and returned over 8% during the month. Closer to home though, finally some positive headlines for a UK investor. The FTSE 100 broke through and hit an all-time high during the month, and

did so for four days on the trot. This was thanks to stronger commodity markets and financials performing well – key sectors in the FTSE 100.

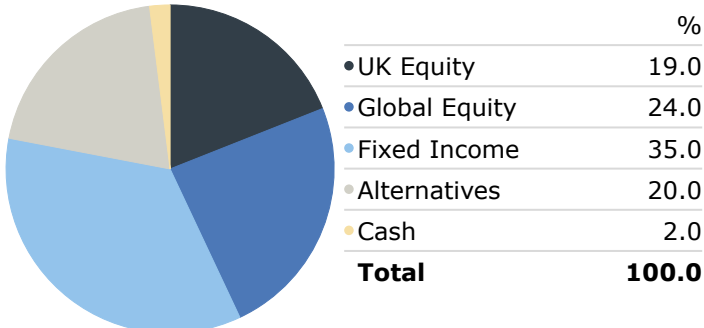
April was a month of ascendance for global commodity indices, with the S&P Goldman Sachs Commodity Index climbing by 1.5%. This rally was underpinned by a notable surge in gold, which broke past the \$2,400 mark, setting a new nominal record before experiencing a minor pullback. The base metals sector also saw impressive gains with zinc and copper prices climbing by 18.3% and 13.2% respectively, driven by robust demand from improved manufacturing activities in the US and China, and by ongoing supply disruptions.

Looking forward and into May, the Federal Reserve meet early in the month with little expected. Significant attention will continue to be on inflation data. US CPI figures will be released on the 15th of the month with the UK CPI data released exactly a week later on the 22nd. In the short term, this is the key driver of both bond and equity markets.

Top 10 Holdings

	Portfolio Weighting %
Vanguard FTSE UK Eq Inc Idx £ Inc	7.3
L&G UK Index I Acc	7.3
Aegon High Yield Bond GBP S Acc	6.0
Fidelity Index World P Acc	5.4
Royal London Short Duration Gilts M Inc	4.5
L&G All Stocks Gilt Index I Acc	4.4
Trojan Fund X Accumulation	4.0
Atlantic House Defined Ret B GBP Acc	4.0
iShares \$ TIPS 0-5 ETF GBP H Dist	4.0
Vanguard UK S/T Inv Grd Bd Idx £ Acc	4.0

Asset Allocation



Luna Investment Management Ltd is a Company registered in England and Wales, registered number 12280396. Luna Investment Management Limited (FRN: 923454) is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority and is the Investment Manager on the portfolio. Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. Although the majority of holdings will be sterling denominated, the MPS is still exposed to currency fluctuations and fluctuations in currency value will mean that the value of your investment will move impact the holding. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. The MPS has a high level of liquidity because of the fact that the underlying funds held are all daily traded, and any purchases/sales settle on a T+2 basis. For further information, please refer to our conflicts policy which is available on request.

Luna MPS Passive 3



As of 30/04/2024

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

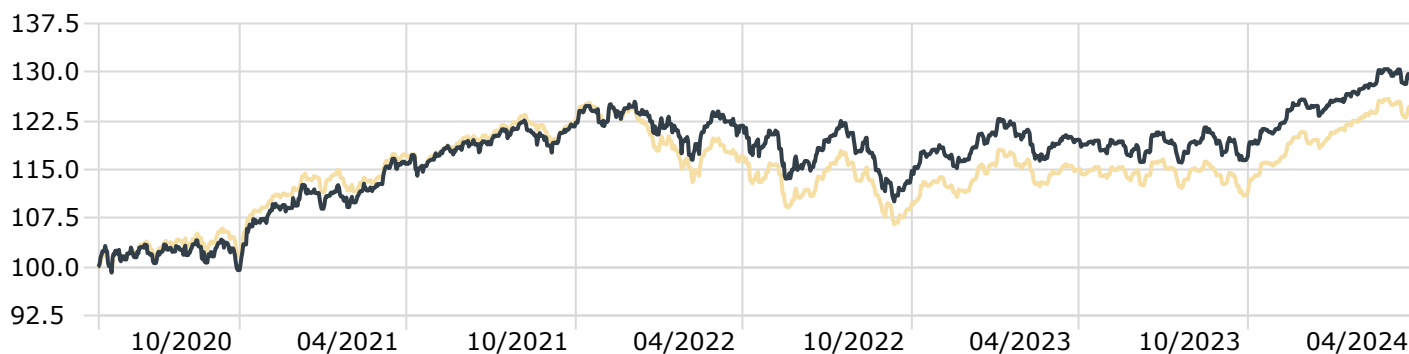
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.27
Running Yield (%) *	2.58
Number of Holdings	28
Performance Comparator	IA Mixed 40-85% Shares

* 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 30/04/2024



— Luna MPS Passive 3 130.1 — IA Mixed Investment 40-85% Shares 124.9

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 3	3.7	11.5	3.4	8.8	12.3	—
IA Mixed Investment 40-85% Shares	3.5	12.2	3.4	8.7	6.6	24.6

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 Passive 3



As of 30/04/2024

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

Sticky, that was the key word for the month. Inflation globally is proving to be 'sticking around' for longer than anticipated. Couple this with stronger economic growth and the expectation that interest rates would come tumbling down is starting to fade. The US Consumer Price Index (CPI) increased to 3.5% from 3.2% during the month. UK inflation fell but not by as much had been hoped. CPI is now 3.2%, still above the 2% Bank of England target. This backdrop was a headwind to bond investors with nearly all fixed income asset classes delivering negative returns during the month.

Global equity markets delivered diverging returns during April. The Japanese market, which has been supercharged for nearly a year now, saw some profit taking following the ongoing weakness of the yen. To a sterling investor the Nikkei 225 was down over 7% during the month. On the flip side, Chinese equities are bouncing from a very low base and returned over 8% during the month. Closer to home though, finally some positive headlines for a UK investor. The FTSE 100 broke through and hit an all-time high during the month, and

did so for four days on the trot. This was thanks to stronger commodity markets and financials performing well – key sectors in the FTSE 100.

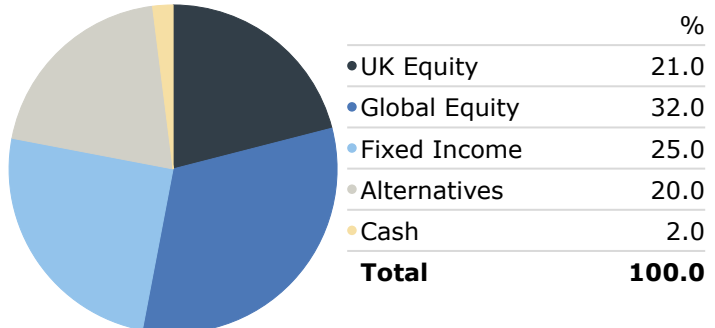
April was a month of ascendance for global commodity indices, with the S&P Goldman Sachs Commodity Index climbing by 1.5%. This rally was underpinned by a notable surge in gold, which broke past the \$2,400 mark, setting a new nominal record before experiencing a minor pullback. The base metals sector also saw impressive gains with zinc and copper prices climbing by 18.3% and 13.2% respectively, driven by robust demand from improved manufacturing activities in the US and China, and by ongoing supply disruptions.

Looking forward and into May, the Federal Reserve meet early in the month with little expected. Significant attention will continue to be on inflation data. US CPI figures will be released on the 15th of the month with the UK CPI data released exactly a week later on the 22nd. In the short term, this is the key driver of both bond and equity markets.

Top 10 Holdings

	Portfolio Weighting %
L&G UK Index I Acc	8.3
Fidelity Index World P Acc	6.9
Vanguard FTSE UK Eq Inc Idx £ Inc	6.2
Atlantic House Defined Ret B GBP Acc	6.0
Trojan Fund X Accumulation	5.0
iShares Corporate Bond Index (UK) D Inc	4.9
Fidelity Index Japan P Acc	4.8
L&G Global Emerging Markets Index I Acc	4.1
iShares \$ TIPS 0-5 ETF GBP H Dist	4.0
Royal London Short Duration Gilts M Inc	4.0

Asset Allocation



Luna Investment Management Ltd is a Company registered in England and Wales, registered number 12280396. Luna Investment Management Limited (FRN: 923454) is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority and is the Investment Manager on the portfolio. Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. Although the majority of holdings will be sterling denominated, the MPS is still exposed to currency fluctuations and fluctuations in currency value will mean that the value of your investment will move impact the holding. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. The MPS has a high level of liquidity because of the fact that the underlying funds held are all daily traded, and any purchases/sales settle on a T+2 basis. For further information, please refer to our conflicts policy which is available on request.

Luna MPS Passive 4



As of 30/04/2024

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 (%) *	2.09
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 30/04/2024



— Luna MPS Passive 4 139.0 — IA Mixed Investment 40-85% Shares 124.9

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 4	4.3	13.2	4.4	10.8	16.4	—
IA Mixed Investment 40-85% Shares	3.5	12.2	3.4	8.7	6.6	24.6

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 Passive 4



As of 30/04/2024

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

Sticky, that was the key word for the month. Inflation globally is proving to be 'sticking around' for longer than anticipated. Couple this with stronger economic growth and the expectation that interest rates would come tumbling down is starting to fade. The US Consumer Price Index (CPI) increased to 3.5% from 3.2% during the month. UK inflation fell but not by as much had been hoped. CPI is now 3.2%, still above the 2% Bank of England target. This backdrop was a headwind to bond investors with nearly all fixed income asset classes delivering negative returns during the month.

Global equity markets delivered diverging returns during April. The Japanese market, which has been supercharged for nearly a year now, saw some profit taking following the ongoing weakness of the yen. To a sterling investor the Nikkei 225 was down over 7% during the month. On the flip side, Chinese equities are bouncing from a very low base and returned over 8% during the month. Closer to home though, finally some positive headlines for a UK investor. The FTSE 100 broke through and hit an all-time high during the month, and

did so for four days on the trot. This was thanks to stronger commodity markets and financials performing well – key sectors in the FTSE 100.

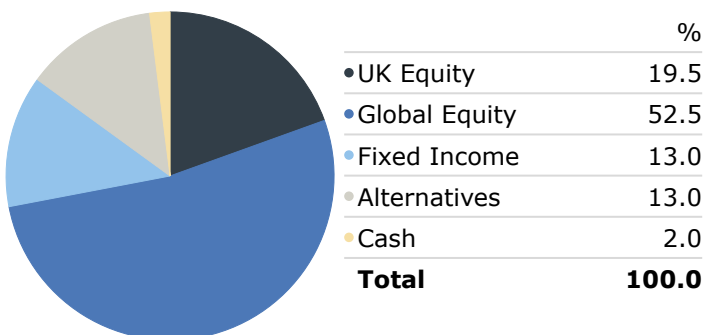
April was a month of ascendance for global commodity indices, with the S&P Goldman Sachs Commodity Index climbing by 1.5%. This rally was underpinned by a notable surge in gold, which broke past the \$2,400 mark, setting a new nominal record before experiencing a minor pullback. The base metals sector also saw impressive gains with zinc and copper prices climbing by 18.3% and 13.2% respectively, driven by robust demand from improved manufacturing activities in the US and China, and by ongoing supply disruptions.

Looking forward and into May, the Federal Reserve meet early in the month with little expected. Significant attention will continue to be on inflation data. US CPI figures will be released on the 15th of the month with the UK CPI data released exactly a week later on the 22nd. In the short term, this is the key driver of both bond and equity markets.

Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	9.9
iShares North American Eq Idx (UK) D Acc	7.4
Vanguard FTSE UK Eq Inc Idx £ Inc	7.3
Fidelity Index Japan P Acc	6.8
L&G UK Index I Acc	6.8
Atlantic House Defined Ret B GBP Acc	6.1
L&G All Stocks Gilt Index I Acc	5.9
L&G Global Emerging Markets Index I Acc	5.2
iShares MSCI USAQualDiv ESG ETF USD Dis	4.9
Fidelity Index US P Acc	3.9

Asset Allocation



Luna Investment Management Ltd is a Company registered in England and Wales, registered number 12280396. Luna Investment Management Limited (FRN: 923454) is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority and is the Investment Manager on the portfolio. Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. Although the majority of holdings will be sterling denominated, the MPS is still exposed to currency fluctuations and fluctuations in currency value will mean that the value of your investment will move impact the holding. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. The MPS has a high level of liquidity because of the fact that the underlying funds held are all daily traded, and any purchases/sales settle on a T+2 basis. For further information, please refer to our conflicts policy which is available on request.

Luna MPS Passive 5



As of 30/04/2024

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 (%) **	0.23
Running Yield (%) *	1.83
Number of Holdings	18
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 30/04/2024



— Luna MPS Passive 5 141.3 — IA Flexible Investment 128.2

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 5	4.8	14.2	5.1	12.0	17.3	—
IA Flexible Investment	4.0	12.3	3.9	9.0	6.9	27.7

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 Passive 5



As of 30/04/2024

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

Sticky, that was the key word for the month. Inflation globally is proving to be 'sticking around' for longer than anticipated. Couple this with stronger economic growth and the expectation that interest rates would come tumbling down is starting to fade. The US Consumer Price Index (CPI) increased to 3.5% from 3.2% during the month. UK inflation fell but not by as much had been hoped. CPI is now 3.2%, still above the 2% Bank of England target. This backdrop was a headwind to bond investors with nearly all fixed income asset classes delivering negative returns during the month.

Global equity markets delivered diverging returns during April. The Japanese market, which has been supercharged for nearly a year now, saw some profit taking following the ongoing weakness of the yen. To a sterling investor the Nikkei 225 was down over 7% during the month. On the flip side, Chinese equities are bouncing from a very low base and returned over 8% during the month. Closer to home though, finally some positive headlines for a UK investor. The FTSE 100 broke through and hit an all-time high during the month, and

did so for four days on the trot. This was thanks to stronger commodity markets and financials performing well – key sectors in the FTSE 100.

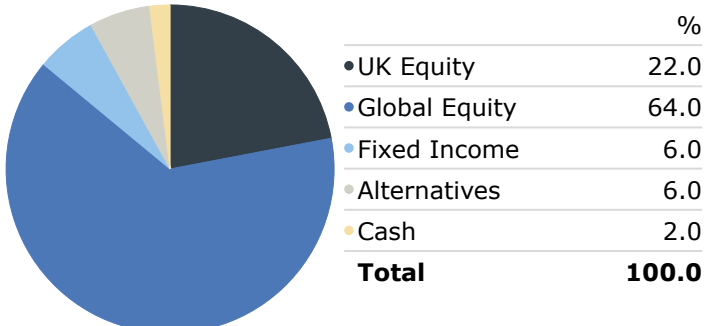
April was a month of ascendance for global commodity indices, with the S&P Goldman Sachs Commodity Index climbing by 1.5%. This rally was underpinned by a notable surge in gold, which broke past the \$2,400 mark, setting a new nominal record before experiencing a minor pullback. The base metals sector also saw impressive gains with zinc and copper prices climbing by 18.3% and 13.2% respectively, driven by robust demand from improved manufacturing activities in the US and China, and by ongoing supply disruptions.

Looking forward and into May, the Federal Reserve meet early in the month with little expected. Significant attention will continue to be on inflation data. US CPI figures will be released on the 15th of the month with the UK CPI data released exactly a week later on the 22nd. In the short term, this is the key driver of both bond and equity markets.

Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	10.9
iShares North American Eq Idx (UK) D Acc	9.9
Vanguard FTSE UK Eq Inc Idx £ Inc	9.4
L&G UK Index I Acc	8.3
Fidelity Index Japan P Acc	7.8
iShares MSCI USAQualDiv ESG ETF USD Dis	6.8
Atlantic House Defined Ret B GBP Acc	6.1
L&G All Stocks Gilt Index I Acc	5.9
L&G Global Emerging Markets Index I Acc	5.2
Fidelity Index US P Acc	4.9

Asset Allocation



Luna Investment Management Ltd is a Company registered in England and Wales, registered number 12280396. Luna Investment Management Limited (FRN: 923454) is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority and is the Investment Manager on the portfolio. Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. Although the majority of holdings will be sterling denominated, the MPS is still exposed to currency fluctuations and fluctuations in currency value will mean that the value of your investment will move impact the holding. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. The MPS has a high level of liquidity because of the fact that the underlying funds held are all daily traded, and any purchases/sales settle on a T+2 basis. For further information, please refer to our conflicts policy which is available on request.

Luna MPS Passive Income 1



As of 30/04/2024

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 (%) *	3.33
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 30/04/2024



— Luna MPS Passive Income 1 124.5 — IA Mixed Investment 20-60% Shares 114.4

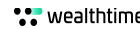
Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive Income 1	3.0	10.1	2.6	7.4	10.7	—
IA Mixed Investment 20-60% Shares	2.2	9.5	1.8	6.4	1.3	13.3

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 Passive Income 1



As of 30/04/2024

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

Sticky, that was the key word for the month. Inflation globally is proving to be 'sticking around' for longer than anticipated. Couple this with stronger economic growth and the expectation that interest rates would come tumbling down is starting to fade. The US Consumer Price Index (CPI) increased to 3.5% from 3.2% during the month. UK inflation fell but not by as much had been hoped. CPI is now 3.2%, still above the 2% Bank of England target. This backdrop was a headwind to bond investors with nearly all fixed income asset classes delivering negative returns during the month.

Global equity markets delivered diverging returns during April. The Japanese market, which has been supercharged for nearly a year now, saw some profit taking following the ongoing weakness of the yen. To a sterling investor the Nikkei 225 was down over 7% during the month. On the flip side, Chinese equities are bouncing from a very low base and returned over 8% during the month. Closer to home though, finally some positive headlines for a UK investor. The FTSE 100 broke through and hit an all-time high during the month, and

did so for four days on the trot. This was thanks to stronger commodity markets and financials performing well – key sectors in the FTSE 100.

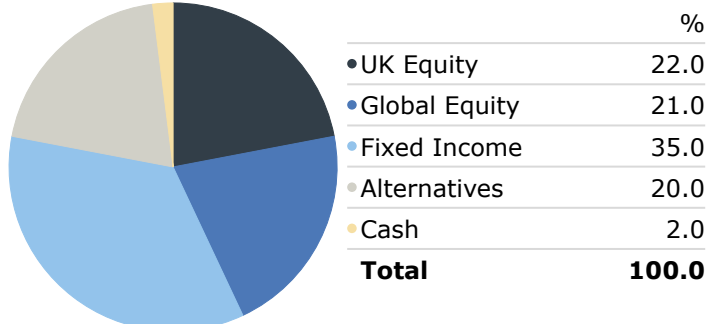
April was a month of ascendance for global commodity indices, with the S&P Goldman Sachs Commodity Index climbing by 1.5%. This rally was underpinned by a notable surge in gold, which broke past the \$2,400 mark, setting a new nominal record before experiencing a minor pullback. The base metals sector also saw impressive gains with zinc and copper prices climbing by 18.3% and 13.2% respectively, driven by robust demand from improved manufacturing activities in the US and China, and by ongoing supply disruptions.

Looking forward and into May, the Federal Reserve meet early in the month with little expected. Significant attention will continue to be on inflation data. US CPI figures will be released on the 15th of the month with the UK CPI data released exactly a week later on the 22nd. In the short term, this is the key driver of both bond and equity markets.

Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Inc	8.3
Vanguard FTSE UK Eq Inc Idx £ Inc	8.3
L&G UK Index I Acc	7.2
Aegon High Yield Bond GBP S Acc	6.0
iShares UK Dividend ETF GBP Dist	5.1
Royal London Short Duration Gilts M Inc	4.5
Trojan Fund X Accumulation	4.0
Atlantic House Defined Ret I Inc GBP	4.0
Vanguard UK S/T Inv Grd Bd Idx £ Acc	4.0
iShares ESG Ovrs Corp Bd Idx (UK) D Inc	4.0

Asset Allocation



Luna Investment Management Ltd is a Company registered in England and Wales, registered number 12280396. Luna Investment Management Limited (FRN: 923454) is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority and is the Investment Manager on the portfolio. Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. Although the majority of holdings will be sterling denominated, the MPS is still exposed to currency fluctuations and fluctuations in currency value will mean that the value of your investment will move impact the holding. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. The MPS has a high level of liquidity because of the fact that the underlying funds held are all daily traded, and any purchases/sales settle on a T+2 basis. For further information, please refer to our conflicts policy which is available on request.

Luna MPS Passive Income 2



As of 30/04/2024

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 (%) *	3.44
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 30/04/2024



— Luna MPS Passive Income 2 128.5 — IA Mixed Investment 40-85% Shares 124.9

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive Income 2	3.5	11.4	3.2	8.1	12.5	—
IA Mixed Investment 40-85% Shares	3.5	12.2	3.4	8.7	6.6	24.6

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 Passive Income 2



As of 30/04/2024

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

Sticky, that was the key word for the month. Inflation globally is proving to be 'sticking around' for longer than anticipated. Couple this with stronger economic growth and the expectation that interest rates would come tumbling down is starting to fade. The US Consumer Price Index (CPI) increased to 3.5% from 3.2% during the month. UK inflation fell but not by as much had been hoped. CPI is now 3.2%, still above the 2% Bank of England target. This backdrop was a headwind to bond investors with nearly all fixed income asset classes delivering negative returns during the month.

Global equity markets delivered diverging returns during April. The Japanese market, which has been supercharged for nearly a year now, saw some profit taking following the ongoing weakness of the yen. To a sterling investor the Nikkei 225 was down over 7% during the month. On the flip side, Chinese equities are bouncing from a very low base and returned over 8% during the month. Closer to home though, finally some positive headlines for a UK investor. The FTSE 100 broke through and hit an all-time high during the month, and

did so for four days on the trot. This was thanks to stronger commodity markets and financials performing well – key sectors in the FTSE 100.

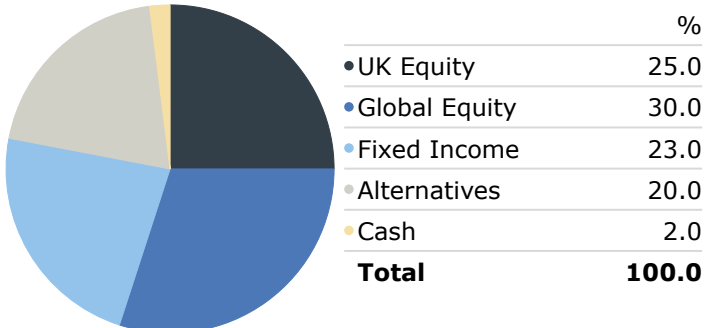
April was a month of ascendance for global commodity indices, with the S&P Goldman Sachs Commodity Index climbing by 1.5%. This rally was underpinned by a notable surge in gold, which broke past the \$2,400 mark, setting a new nominal record before experiencing a minor pullback. The base metals sector also saw impressive gains with zinc and copper prices climbing by 18.3% and 13.2% respectively, driven by robust demand from improved manufacturing activities in the US and China, and by ongoing supply disruptions.

Looking forward and into May, the Federal Reserve meet early in the month with little expected. Significant attention will continue to be on inflation data. US CPI figures will be released on the 15th of the month with the UK CPI data released exactly a week later on the 22nd. In the short term, this is the key driver of both bond and equity markets.

Top 10 Holdings

	Portfolio Weighting %
Vanguard FTSE UK Eq Inc Idx £ Inc	8.3
L&G UK Index I Acc	8.3
Atlantic House Defined Ret I Inc GBP	6.0
L&G All Stocks Gilt Index I Inc	5.9
iShares UK Dividend ETF GBP Dist	5.1
Trojan Fund X Accumulation	5.0
iShares Corporate Bond Index (UK) D Inc	4.9
SPDR® S&P US Dividend Aristocrats ETFDis	4.9
Fidelity Index Japan P Acc	4.8
iShares EM Dividend ETF USD Dist	4.2

Asset Allocation



Luna Investment Management Ltd is a Company registered in England and Wales, registered number 12280396. Luna Investment Management Limited (FRN: 923454) is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority and is the Investment Manager on the portfolio. Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. Although the majority of holdings will be sterling denominated, the MPS is still exposed to currency fluctuations and fluctuations in currency value will mean that the value of your investment will move impact the holding. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. The MPS has a high level of liquidity because of the fact that the underlying funds held are all daily traded, and any purchases/sales settle on a T+2 basis. For further information, please refer to our conflicts policy which is available on request.