Luna Investment Management

0161 518 3500
Alex.Brandreth@lunaim.com
Seldian.Curri@lunaim.com
lunaim.com

Luna MPS Active 1

defaqto
★★★★★
DFM MPS on Platform 2024
EXPERT RATED

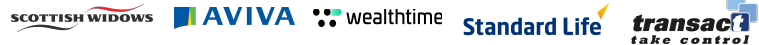SCOTTISH WIDOWS · AVIVA · wealthtime · Standard Life · transact take control

As of 31/08/2024

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 (%) *	3.09
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 31/08/2024

— Luna MPS Active 1	115.1	— IA Mixed Investment 0-35% Shares	108.1

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 1	2.7	4.9	4.1	9.7	0.7	—
IA Mixed Investment 0-35% Shares	3.0	4.6	4.0	9.1	-1.2	6.5

Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of Luna's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance. A platform charge is applicable. Please refer to your investment adviser or investment administrator for details. Performance is calculated through Morningstar Direct and provided for illustrative purposes only and should not be viewed as the performance of a specific client account. The IA sector used is a relevant performance comparator for this MPS, with IA standing for Investment Association. Inception Date of 01 June 2020.

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As of 31/08/2024

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 Seldian Curri, the Deputy Fund Manager, who joined Luna in March 2023.

Market Commentary

The first cut is the deepest. August began with the first interest rate cut of this cycle in the UK and was quickly followed by a bout of volatility in markets, triggered by the combination of a weaker jobs data point from the US and investors unwinding the Japanese yen carry trade. As the month progressed, however, calmness returned. August can often be a more volatile ride because of holidays attributing to lower liquidity in markets.

The biggest market gyrations were in Japan, with an interest rate increase triggering the yen to strengthen against other major currencies and their stock market coming under pressure. UK and US equity markets were also under pressure, but less so. As the month progressed markets regained their composure and eked out a positive month as the UK and US stock markets moved to all-time highs.

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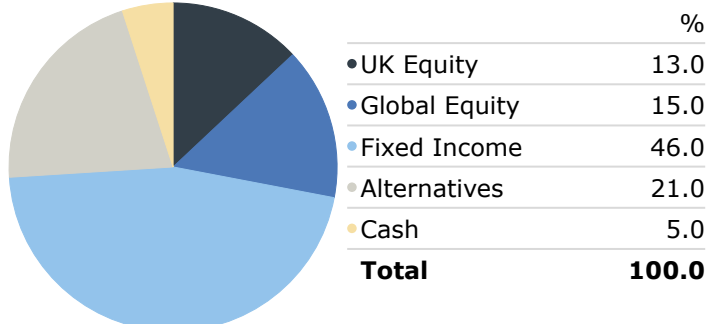
come in the UK. That duly came on the first day of the month with interest rates reducing from 5.25% to 5%. It looks likely that the Federal Reserve will also join the party in September. We anticipate that this will be the first of many interest rate reductions over the coming year, but this will ultimately be dependent upon the health of the economy.

Much of the last year has been focussed on the Artificial Intelligence phenomenon, with Nvidia being the main beneficiary of this transition. It was therefore interesting to view their financial results when they were released at the end of the month. The company continues to grow as they recording $30.04bn in revenue over the past three months, a 122% jump from the year prior. The news wasn't enough to support the share price and despite this level of growth the shares slipped from their highs.

Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Acc	10.0
Fidelity Global Dividend W Acc	8.3
L&G UK Index I Acc	6.1
BNY Mellon UK Income Inst W Acc	6.0
iShares $ TIPS 0-5 ETF GBP H Dist	6.0
Dodge & Cox Worldwide Global Bd GBP Inc	5.0
Janus Henderson Absolute Return I Acc	5.0
Atlantic House Defined Ret B GBP Acc	5.0
L&G All Stocks Index Linked Gt Idx I Acc	4.9
Premier Miton Strat Mly Inc Bd C acc	4.0

Asset Allocation

	%
• UK Equity	13.0
• Global Equity	15.0
• Fixed Income	46.0
• Alternatives	21.0
• Cash	5.0
Total	**100.0**

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Luna MPS Active 2

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DFM MPS on Platform 2024
EXPERT RATED

SCOTTISH WIDOWS · AVIVA · wealthtime · Standard Life · transact take control

As of 31/08/2024

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 (%) **	0.59
Running Yield (%) *	2.61
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 31/08/2024

—Luna MPS Active 2	127.6
—IA Mixed Investment 20-60% Shares	118.6

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 2	2.5	5.0	5.7	11.2	5.3	—
IA Mixed Investment 20-60% Shares	2.7	5.3	5.5	10.8	2.4	14.8

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Luna MPS Active 2

As of 31/08/2024

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With inflation back at the Bank of England target alongside anaemic growth in the UK, we always felt it was a matter of when th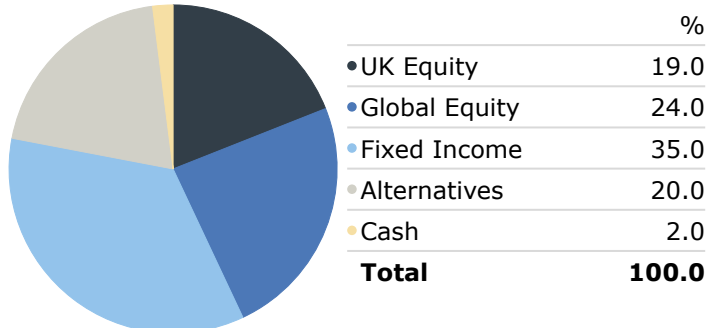e first interest rate cut would come in the UK. That duly came on the first day of the month with interest rates reducing from 5.25% to 5%. It looks likely that the Federal Reserve will also join the party in September. We anticipate that this will be the first of many interest rate reductions over the coming year, but this will ultimately be dependent upon the health of the economy.

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Top 10 Holdings

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

Asset Allocation

	%
UK Equity	19.0
Global Equity	24.0
Fixed Income	35.0
Alternatives	20.0
Cash	2.0
Total	**100.0**

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Luna MPS Active 3

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DFM MPS on Platform 2024
EXPERT RATED

SCOTTISH WIDOWS   AVIVA   wealthtime   Standard Life   transact take control

As of 31/08/2024

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 (%) **	0.64
Running Yield (%) *	2.38
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 31/08/2024

—Luna MPS Active 3	129.2	—IA Mixed Investment 40-85% Shares	129.3

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 3	2.4	5.2	6.1	11.5	4.4	—
IA Mixed Investment 40-85% Shares	2.5	5.7	7.1	12.5	5.5	26.0

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As of 31/08/2024

Investment Team

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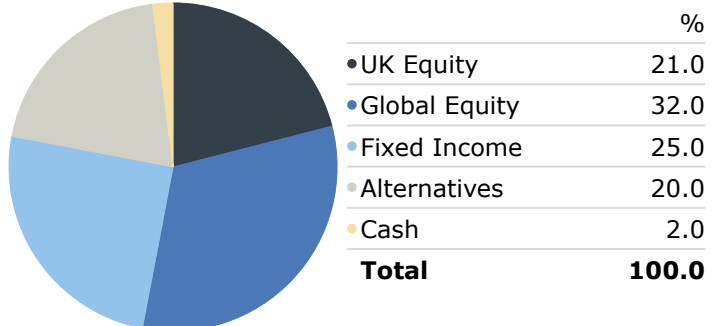
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Top 10 Holdings

	Portfolio Weighting %
Atlantic House Defined Ret B GBP Acc	6.0
Trojan Fund X Accumulation	5.0
M&G Japan GBP PP Acc	4.9
Royal London Sustainable Leaders C Acc	4.1
L&G UK Index I Acc	4.1
Janus Henderson Absolute Return I Acc	4.0
BNY Mellon UK Income Inst W Acc	4.0
Harris Associates US Value Eq S/A GBP	4.0
iShares $ TIPS 0-5 ETF GBP H Dist	4.0
Royal London Short Duration Gilts M Inc	4.0

Asset Allocation

	%
• UK Equity	21.0
• Global Equity	32.0
• Fixed Income	25.0
• Alternatives	20.0
• Cash	2.0
Total	**100.0**

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Luna Investment Management

Luna MPS Active 4

defaqto
★★★★★
DFM MPS on Platform 2024
EXPERT RATED

SCOTTISH WIDOWS   AVIVA   wealthtime   Standard Life   transact *take control*

As of 31/08/2024

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 (%) **	0.66
Running Yield (%) *	1.69
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 31/08/2024

—Luna MPS Active 4   133.4   —IA Mixed Investment 40-85% Shares   129.3

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 4	2.5	5.3	6.8	12.0	3.4	—
IA Mixed Investment 40-85% Shares	2.5	5.7	7.1	12.5	5.5	26.0

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Luna | Investment Management

Luna MPS Active 4

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SCOTTISH WIDOWS AVIVA wealthtime Standard Life transact take control

As of 31/08/2024

Investment Team

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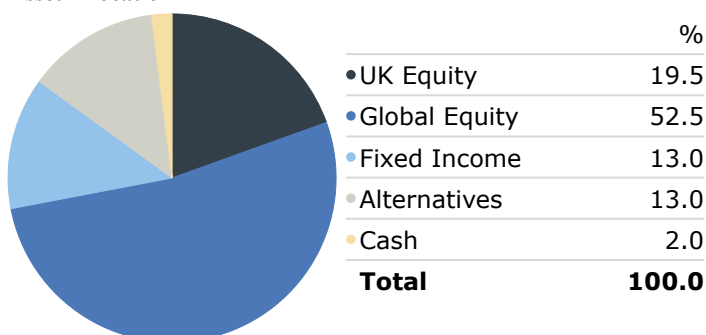With inflation back at the Bank of England target alongside anaemic growth in the UK, we always felt it was a matter of when the first interest rate cut would come in the UK. That duly came on the first day of the month with interest rates reducing from 5.25% to 5%. It looks likely that the Federal Reserve will also join the party in September. We anticipate that this will be the first of many interest rate reductions over the coming year, but this will ultimately be dependent upon the health of the economy.

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Top 10 Holdings

	Portfolio Weighting %
Harris Associates US Value Eq S/A GBP	7.0
M&G Japan GBP PP Acc	6.9
L&G All Stocks Gilt Index I Acc	6.0
Atlantic House Defined Ret B GBP Acc	6.0
Fidelity Index World P Acc	5.9
Baillie Gifford Emerging Mkts Gr B Acc	4.8
Royal London Sustainable Leaders C Acc	4.1
L&G UK Index I Acc	4.1
Schroder Global Recovery Z Acc GBP	4.1
Fundsmith Equity I Acc	4.1

Asset Allocation

	%
● UK Equity	19.5
● Global Equity	52.5
● Fixed Income	13.0
● Alternatives	13.0
● Cash	2.0
Total	**100.0**

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Luna MPS Active 5

defaqto ★★★★★ DFM MPS on Platform 2024 EXPERT RATED

SCOTTISH WIDOWS   AVIVA   wealthtime   Standard Life   transact take control

As of 31/08/2024

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 (%) **	0.68
Running Yield (%) *	1.49
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 31/08/2024

— Luna MPS Active 5	134.7	— IA Flexible Investment	131.8

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 5	2.5	5.1	7.0	11.9	3.1	—
IA Flexible Investment	1.9	5.1	6.8	11.8	5.3	28.6

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With inflation back at the Bank of England target alongside anaemic growth in the UK, we always felt it was a matter of 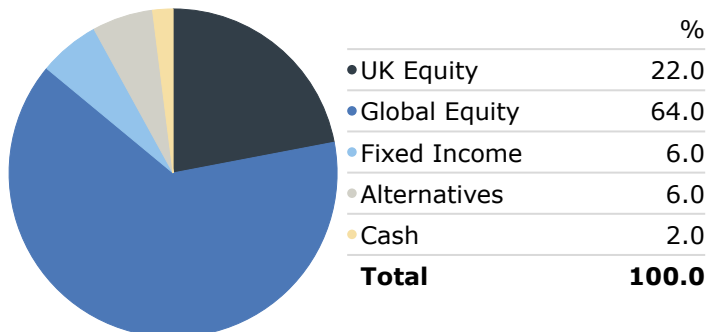when the first interest rate cut would come in the UK. That duly came on the first day of the month with interest rates reducing from 5.25% to 5%. It looks likely that the Federal Reserve will also join the party in September. We anticipate that this will be the first of many interest rate reductions over the coming year, but this will ultimately be dependent upon the health of the economy.

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Top 10 Holdings

	Portfolio Weighting %
Harris Associates US Value Eq S/A GBP	9.1
Fidelity Index World P Acc	9.0
M&G Japan GBP PP Acc	7.9
L&G All Stocks Gilt Index I Acc	6.1
BNY Mellon UK Income Inst W Acc	6.1
Atlantic House Defined Ret B GBP Acc	6.0
L&G UK Index I Acc	5.2
Schroder Global Recovery Z Acc GBP	5.1
iShares North American Eq Idx (UK) D Acc	4.9
Baillie Gifford Emerging Mkts Gr B Acc	4.8

Asset Allocation

	%
• UK Equity	22.0
• Global Equity	64.0
• Fixed Income	6.0
• Alternatives	6.0
• Cash	2.0
Total	**100.0**

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Luna MPS Active Income 1

defaqto ★★★★★ DFM MPS on Platform 2024 EXPERT RATED

SCOTTISH WIDOWS   AVIVA   wealthtime   Standard Life   transact take control

As of 31/08/2024

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 (%) *	3.40
Number of Holdings	30
Performance Comparator	IA Mixed 20-60% Shares

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Investment Growth

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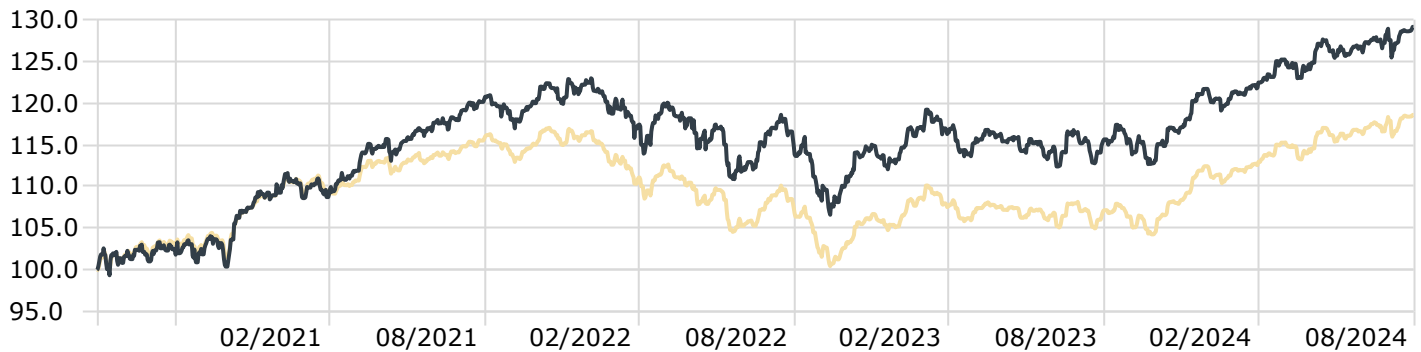
▬ Luna MPS Active Income 1	129.1
▬ IA Mixed Investment 20-60% Shares	118.6

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active Income 1	2.8	6.0	6.1	11.8	7.2	—
IA Mixed Investment 20-60% Shares	2.7	5.3	5.5	10.8	2.4	14.8

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With inflation back at the Bank of England target alongside anaemic growth in the UK, we always felt it was a matter of when t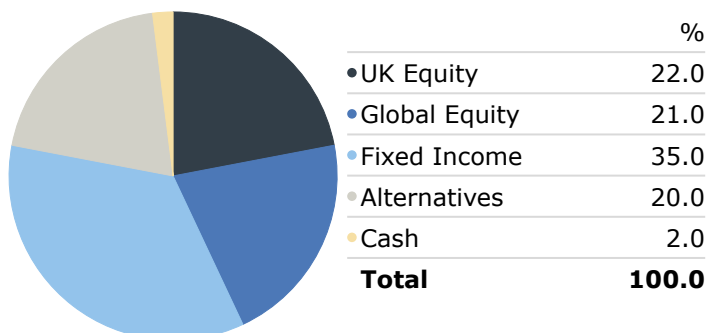he first interest rate cut would come in the UK. That duly came on the first day of the month with interest rates reducing from 5.25% to 5%. It looks likely that the Federal Reserve will also join the party in September. We anticipate that this will be the first of many interest rate reductions over the coming year, but this will ultimately be dependent upon the health of the economy.

Much of the last year has been focussed on the Artificial Intelligence phenomenon, with Nvidia being the main beneficiary of this transition. It was therefore interesting to view their financial results when they were released at the end of the month. The company continues to grow as they recording $30.04bn in revenue over the past three months, a 122% jump from the year prior. The news wasn't enough to support the share price and despite this level of growth the shares slipped from their highs.

Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Inc	8.5
IFSL Evenlode Income B Inc	5.1
BNY Mellon UK Income Inst W Acc	5.0
Royal London Short Duration Gilts M Inc	4.5
L&G UK Index I Acc	4.1
Schroder Income Maximiser L GBP Inc	4.1
JOHCM UK Equity Income Y GBP Inc	4.0
Dodge & Cox Worldwide Global Bd GBP Inc	4.0
Janus Henderson Absolute Return I Acc	4.0
Atlantic House Defined Ret I Inc GBP	4.0

Asset Allocation

	%
UK Equity	22.0
Global Equity	21.0
Fixed Income	35.0
Alternatives	20.0
Cash	2.0
Total	**100.0**

Luna Investment Management

0161 518 3500
Alex.Brandreth@lunaim.com
Seldian.Curri@lunaim.com
lunaim.com

Luna MPS Active Income 2

defaqto
★★★★★
DFM MPS on Platform 2024
EXPERT RATED

SCOTTISH WIDOWS AVIVA wealthtime Standard Life transact take control

As of 31/08/2024

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 (%) **	0.62
Running Yield (%) *	3.46
Number of Holdings	26
Performance Comparator	IA Mixed 40-85% Shares

* This is the weighted yield across the underlying holdings
** This is the weighted OCF across the underlying holdings and does not include incidental/transactional costs.

Investment Growth

Time Period: 01/06/2020 to 31/08/2024

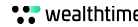| — Luna MPS Active Income 2	133.4	— IA Mixed Investment 40-85% Shares	129.3

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active Income 2	2.8	6.5	7.1	12.6	9.6	—
IA Mixed Investment 40-85% Shares	2.5	5.7	7.1	12.5	5.5	26.0

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.

0161 518 3500
Alex.Brandreth@lunaim.com
Seldian.Curri@lunaim.com
lunaim.com

Luna Investment Management

Luna MPS Active Income 2

As of 31/08/2024

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Investment Team

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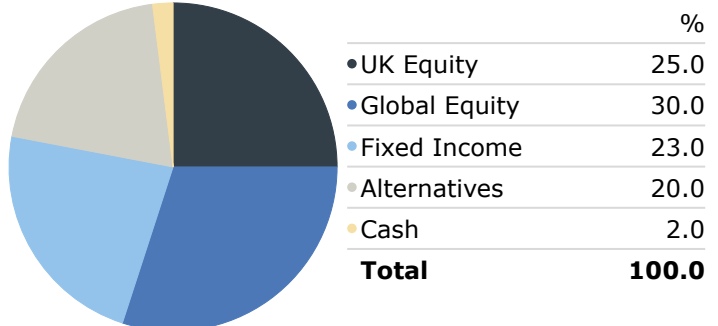
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Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Inc	6.0
Atlantic House Defined Ret I Inc GBP	6.0
Schroder US Eq Inc Mxmsr Fund Z Inc £	5.9
L&G UK Index I Acc	5.1
JOHCM UK Equity Income Y GBP Inc	5.0
BNY Mellon UK Income Inst W Acc	5.0
Harris Associates US Value Eq S/A GBP	5.0
Trojan Fund X Accumulation	5.0
M&G Japan GBP PP Acc	4.9
IFSL Evenlode Income B Inc	4.1

Asset Allocation

	%
UK Equity	25.0
Global Equity	30.0
Fixed Income	23.0
Alternatives	20.0
Cash	2.0
Total	**100.0**

Source: Luna Investment Management and MorningstarDirect.

Luna Investment Management

0161 518 3500
Alex.Brandreth@lunaim.com
Seldian.Curri@lunaim.com
lunaim.com

Luna MPS Passive 1

defaqto
★★★★★
DFM MPS on Platform 2024
EXPERT RATED

SCOTTISH WIDOWS   AVIVA   wealthtime   Standard Life   transact take control

As of 31/08/2024

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 (%) *	2.82
Number of Holdings	19
Performance Comparator	IA Mixed 0-35% Shares

* This is the weighted yield across the underlying holdings
** This is the weighted OCF across the underlying holdings and does not include incidental/transactional costs.

Investment Growth

Time Period: 01/06/2020 to 31/08/2024

— Luna MPS Passive 1	117.6	— IA Mixed Investment 0-35% Shares	108.1

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 1	2.5	5.0	4.2	9.9	3.0	—
IA Mixed Investment 0-35% Shares	3.0	4.6	4.0	9.1	-1.2	6.5

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Seldian.Curri@lunaim.com
lunaim.com

Luna MPS Passive 1

As of 31/08/2024

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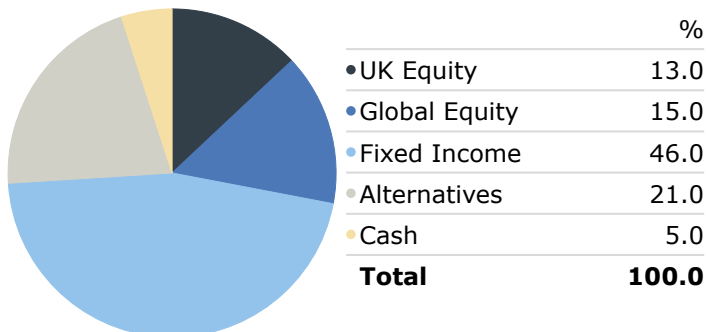With inflation back at the Bank of England target alongside anaemic growth in the UK, we always felt it was a matter of when the first interest rate cut would come in the UK. That duly came on the first day of the month with interest rates reducing from 5.25% to 5%. It looks likely that the Federal Reserve will also join the party in September. We anticipate that this will be the first of many interest rate reductions over the coming year, but this will ultimately be dependent upon the health of the economy.

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Top 10 Holdings

	Portfolio Weighting %
L&G UK Index I Acc	10.2
L&G All Stocks Gilt Index I Acc	10.0
Fidelity Index World P Acc	7.9
SPDR® MSCI World Value ETF	6.8
Aegon High Yield Bond GBP S Acc	6.0
iShares Corporate Bond Index (UK) D Inc	6.0
iShares $ TIPS 0-5 ETF GBP H Dist	6.0
Vanguard UK S/T Invm Grd Bd Idx £ Acc	6.0
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

	%
• UK Equity	13.0
• Global Equity	15.0
• Fixed Income	46.0
• Alternatives	21.0
• Cash	5.0
Total	**100.0**

Luna Investment Management

0161 518 3500
Alex.Brandreth@lunaim.com
Seldian.Curri@lunaim.com
lunaim.com

Luna MPS Passive 2

defaqto
★★★★★
DFM MPS on Platform 2024
EXPERT RATED

SCOTTISH WIDOWS   AVIVA   wealthtime   Standard Life   transact take control

As of 31/08/2024

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 (%) **	0.28
Running Yield (%) *	2.80
Number of Holdings	28
Performance Comparator	IA Mixed 20-60% Shares

* This is the weighted yield across the underlying holdings
** This is the weighted OCF across the underlying holdings and does not include incidental/transactional costs.

Investment Growth

Time Period: 01/06/2020 to 31/08/2024

—Luna MPS Passive 2	129.6	—IA Mixed Investment 20-60% Shares	118.6

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 2	2.9	6.4	6.9	12.9	8.7	—
IA Mixed Investment 20-60% Shares	2.7	5.3	5.5	10.8	2.4	14.8

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Luna MPS Passive 2

As of 31/08/2024

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With inflation back at the Bank of England target alongside anaemic growth in the UK, we always felt it was a matter of wh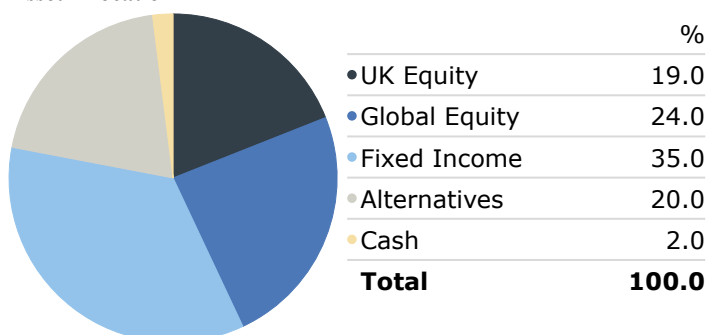en the first interest rate cut would come in the UK. That duly came on the first day of the month with interest rates reducing from 5.25% to 5%. It looks likely that the Federal Reserve will also join the party in September. We anticipate that this will be the first of many interest rate reductions over the coming year, but this will ultimately be dependent upon the health of the economy.

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Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	7.4
Aegon High Yield Bond GBP S Acc	6.0
L&G UK Index I Acc	5.1
Vanguard FTSE UK Eq Inc Idx £ Inc	5.1
L&G All Stocks Gilt Index I Acc	4.5
Royal London Short Duration Gilts M Inc	4.5
iShares ESG Ovrs Corp Bd Idx (UK) D Inc	4.0
Vanguard LifeStrategy 40% Equity A Acc	4.0
iShares Corporate Bond Index (UK) D Inc	4.0
iShares $ TIPS 0-5 ETF GBP H Dist	4.0

Asset Allocation

	%
UK Equity	19.0
Global Equity	24.0
Fixed Income	35.0
Alternatives	20.0
Cash	2.0
Total	**100.0**

Luna Investment Management

0161 518 3500
Alex.Brandreth@lunaim.com
Seldian.Curri@lunaim.com
lunaim.com

Luna MPS Passive 3

As of 31/08/2024

defaqto
★★★★★
DFM MPS on Platform 2024
EXPERT RATED

SCOTTISH WIDOWS AVIVA wealthtime Standard Life transact take control

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
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Investment Growth

Time Period: 01/06/2020 to 31/08/2024
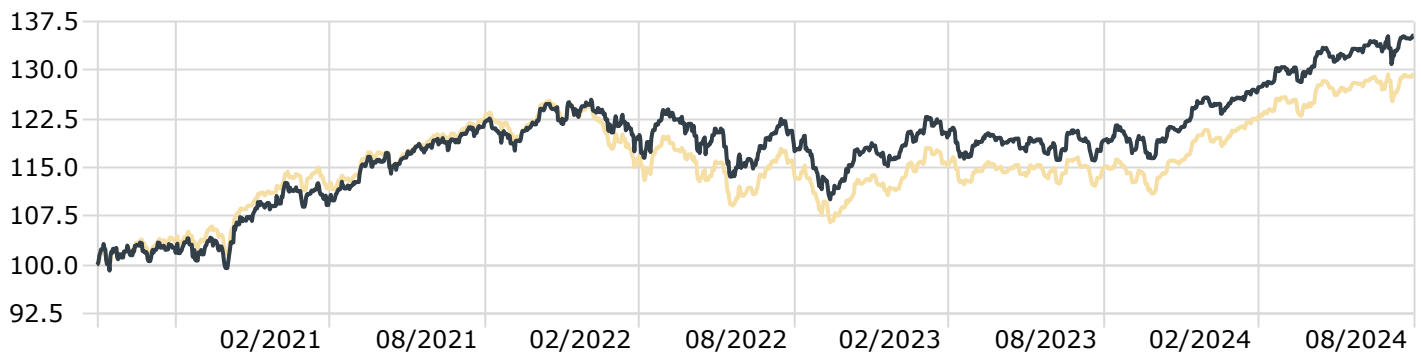
—Luna MPS Passive 3   135.4   —IA Mixed Investment 40-85% Shares   129.3

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 3	2.9	6.8	7.6	13.6	11.1	—
IA Mixed Investment 40-85% Shares	2.5	5.7	7.1	12.5	5.5	26.0

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0161 518 3500
Alex.Brandreth@lunaim.com
Seldian.Curri@lunaim.com
lunaim.com

Luna MPS Passive 3

defaqto
★★★★★
DFM MPS on Platform 2024
EXPERT RATED

SCOTTISH WIDOWS   AVIVA   wealthtime   Standard Life   transact take control

As of 31/08/2024

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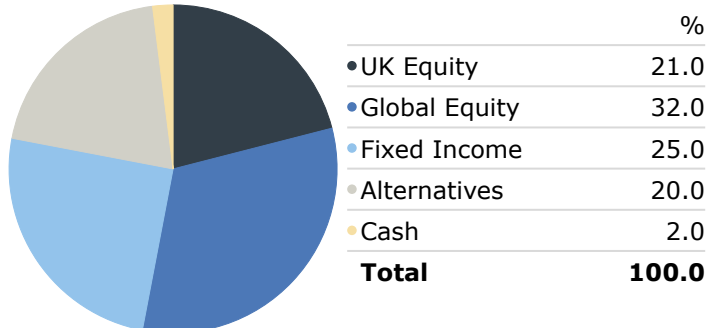
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Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	8.9
L&G UK Index I Acc	6.1
Atlantic House Defined Ret B GBP Acc	6.0
iShares Corporate Bond Index (UK) D Inc	5.0
Trojan Fund X Accumulation	5.0
Fidelity Index Japan P Acc	5.0
Vanguard FTSE UK Eq Inc Idx £ Inc	4.1
L&G All Stocks Gilt Index I Acc	4.0
Vanguard LifeStrategy 40% Equity A Acc	4.0
iShares $ TIPS 0-5 ETF GBP H Dist	4.0

Asset Allocation

	%
● UK Equity	21.0
● Global Equity	32.0
● Fixed Income	25.0
● Alternatives	20.0
● Cash	2.0
Total	**100.0**

0161 518 3500
Alex.Brandreth@lunaim.com
Seldian.Curri@lunaim.com
lunaim.com

Luna Investment Management

Luna MPS Passive 4

As of 31/08/2024

defaqto
★★★★★
DFM MPS on Platform 2024
EXPERT RATED

SCOTTISH WIDOWS | AVIVA | wealthtime | Standard Life | transact take control

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 (%) **	0.25
Running Yield (%) *	1.98
Number of Holdings	25
Performance Comparator	IA Mixed 40-85% Shares

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Investment Growth

Time Period: 01/06/2020 to 31/08/2024
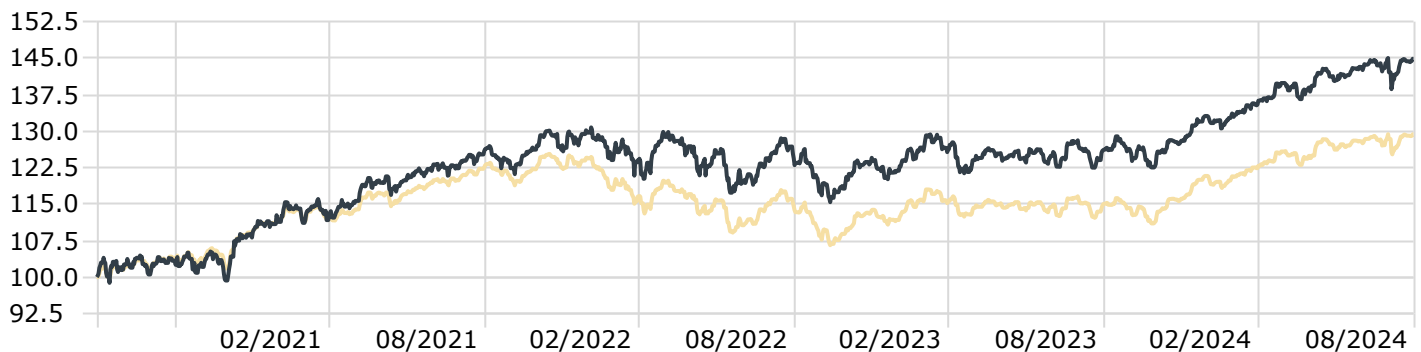
— Luna MPS Passive 4	144.9	— IA Mixed Investment 40-85% Shares	129.3

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 4	3.1	6.9	8.8	14.9	15.0	—
IA Mixed Investment 40-85% Shares	2.5	5.7	7.1	12.5	5.5	26.0

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Alex.Brandreth@lunaim.com
Seldian.Curri@lunaim.com
lunaim.com

Luna Investment Management

Luna MPS Passive 4

As of 31/08/2024

defaqto ★★★★★ DFM MPS on Platform 2024 EXPERT RATED

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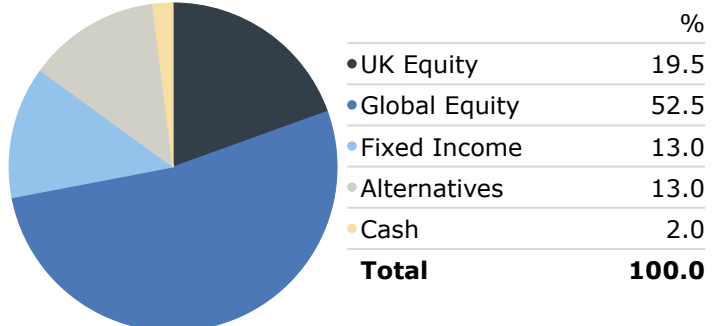
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Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	11.9
iShares North American Eq Idx (UK) D Acc	7.4
Fidelity Index Japan P Acc	7.0
L&G All Stocks Gilt Index I Acc	6.1
Atlantic House Defined Ret B GBP Acc	6.0
Vanguard FTSE UK Eq Inc Idx £ Inc	5.1
iShares MSCI USAQualDiv ESG ETF USD Dis	5.0
L&G Global Emerging Markets Index I Acc	4.9
L&G UK Index I Acc	4.6
Fidelity Index US P Acc	3.9

Asset Allocation

	%
● UK Equity	19.5
● Global Equity	52.5
● Fixed Income	13.0
● Alternatives	13.0
● Cash	2.0
Total	**100.0**

Luna Investment Management

0161 518 3500
Alex.Brandreth@lunaim.com
Seldian.Curri@lunaim.com
lunaim.com

Luna MPS Passive 5

defaqto
★★★★★
DFM MPS on Platform 2024
EXPERT RATED

SCOTTISH WIDOWS   AVIVA   wealthtime   Standard Life   transact take control

As of 31/08/2024

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 (%) **	0.20
Running Yield (%) *	1.81
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 31/08/2024

— Luna MPS Passive 5	147.5	— IA Flexible Investment	131.8

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 5	3.2	7.2	9.7	15.6	16.3	—
IA Flexible Investment	1.9	5.1	6.8	11.8	5.3	28.6

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.

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As of 31/08/2024

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 Seldian Curri, the Deputy Fund Manager, who joined Luna in March 2023.

Market Commentary

The first cut is the deepest. August began with the first interest rate cut of this cycle in the UK and was quickly followed by a bout of volatility in markets, triggered by the combination of a weaker jobs data point from the US and investors unwinding the Japanese yen carry trade. As the month progressed, however, calmness returned. August can often be a more volatile ride because of holidays attributing to lower liquidity in markets.

The biggest market gyrations were in Japan, with an interest rate increase triggering the yen to strengthen against other major currencies and their stock market coming under pressure. UK and US equity markets were also under pressure, but less so. As the month progressed markets regained their composure and eked out a positive month as the UK and US stock markets moved to all-time highs.

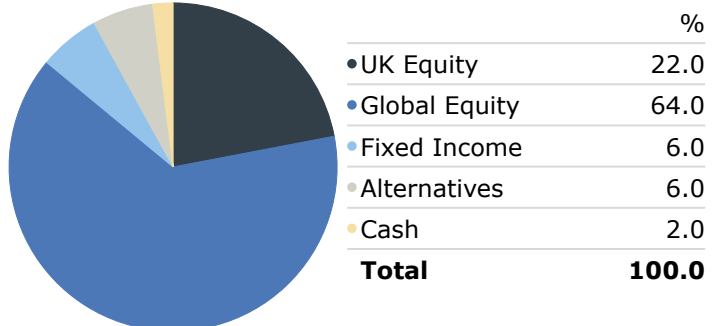With inflation back at the Bank of England target alongside anaemic growth in the UK, we always felt it was a matter of when the first interest rate cut would come in the UK. That duly came on the first day of the month with interest rates reducing from 5.25% to 5%. It looks likely that the Federal Reserve will also join the party in September. We anticipate that this will be the first of many interest rate reductions over the coming year, but this will ultimately be dependent upon the health of the economy.

Much of the last year has been focussed on the Artificial Intelligence phenomenon, with Nvidia being the main beneficiary of this transition. It was therefore interesting to view their financial results when they were released at the end of the month. The company continues to grow as they recording $30.04bn in revenue over the past three months, a 122% jump from the year prior. The news wasn't enough to support the share price and despite this level of growth the shares slipped from their highs.

Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	13.0
iShares North American Eq Idx (UK) D Acc	9.9
Fidelity Index Japan P Acc	8.0
Vanguard FTSE UK Eq Inc Idx £ Inc	7.2
iShares MSCI USAQualDiv ESG ETF USD Dis	7.0
L&G UK Index I Acc	6.2
L&G All Stocks Gilt Index I Acc	6.1
Atlantic House Defined Ret B GBP Acc	6.0
Fidelity Index US P Acc	4.9
L&G Global Emerging Markets Index I Acc	4.9

Asset Allocation

	%
• UK Equity	22.0
• Global Equity	64.0
• Fixed Income	6.0
• Alternatives	6.0
• Cash	2.0
Total	**100.0**

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Luna MPS Passive Income 1

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As of 31/08/2024

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 (%) *	3.30
Number of Holdings	28
Performance Comparator	IA Mixed 20-60% Shares

* This is the weighted yield across the underlying holdings
** This is the weighted OCF across the underlying holdings and does not include incidental/transactional costs.

Investment Growth

Time Period: 01/06/2020 to 31/08/2024

—Luna MPS Passive Income 1	129.4	—IA Mixed Investment 20-60% Shares	118.6

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive Income 1	2.9	6.7	6.7	12.9	10.0	—
IA Mixed Investment 20-60% Shares	2.7	5.3	5.5	10.8	2.4	14.8

Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of Luna's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance. A platform charge is applicable. Please refer to your investment adviser or investment administrator for details. Performance is calculated through Morningstar Direct and provided for illustrative purposes only and should not be viewed as the performance of a specific client account. The IA sector used is a relevant performance comparator for this MPS, with IA standing for Investment Association. Inception Date of 01 June 2020.

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As of 31/08/2024

Investment Team

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Market Commentary

The first cut is the deepest. August began with the first interest rate cut of this cycle in the UK and was quickly followed by a bout of volatility in markets, triggered by the combination of a weaker jobs data point from the US and investors unwinding the Japanese yen carry trade. As the month progressed, however, calmness returned. August can often be a more volatile ride because of holidays attributing to lower liquidity in markets.

The biggest market gyrations were in Japan, with an interest rate increase triggering the yen to strengthen against other major currencies and their stock market coming under pressure. UK and US equity markets were also under pressure, but less so. As the month progressed markets regained their composure and eked out a positive month as the UK and US stock markets moved to all-time highs.

With inflation back at the Bank of England target alongside anaemic growth in the UK, we always felt it was a matter of when the first interest rate cut would
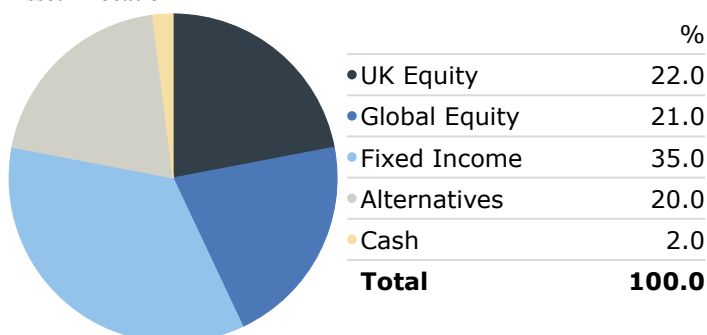
come in the UK. That duly came on the first day of the month with interest rates reducing from 5.25% to 5%. It looks likely that the Federal Reserve will also join the party in September. We anticipate that this will be the first of many interest rate reductions over the coming year, but this will ultimately be dependent upon the health of the economy.

Much of the last year has been focussed on the Artificial Intelligence phenomenon, with Nvidia being the main beneficiary of this transition. It was therefore interesting to view their financial results when they were released at the end of the month. The company continues to grow as they recording $30.04bn in revenue over the past three months, a 122% jump from the year prior. The news wasn't enough to support the share price and despite this level of growth the shares slipped from their highs.

Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Inc	8.5
Vanguard FTSE UK Eq Inc Idx £ Inc	8.1
L&G UK Index I Acc	7.1
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
iShares ESG Ovrs Corp Bd Idx (UK) D Inc	4.0
Vanguard LifeStrategy 40% Equity A Acc	4.0
iShares Corporate Bond Index (UK) D Inc	4.0
Atlantic House Defined Ret I Inc GBP	4.0

Asset Allocation

	%
• UK Equity	22.0
• Global Equity	21.0
• Fixed Income	35.0
• Alternatives	20.0
• Cash	2.0
Total	**100.0**

Source: Luna Investment Management and MorningstarDirect.

Luna Investment Management

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Alex.Brandreth@lunaim.com
Seldian.Curri@lunaim.com
lunaim.com

Luna MPS Passive Income 2

defaqto
DFM MPS on Platform 2024
★★★★★
EXPERT RATED

SCOTTISH WIDOWS | AVIVA | wealthtime | Standard Life | transact *take control*

As of 31/08/2024

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 (%) *	3.37
Number of Holdings	25
Performance Comparator	IA Mixed 40-85% Shares

* This is the weighted yield across the underlying holdings
** This is the weighted OCF across the underlying holdings and does not include incidental/transactional costs.

Investment Growth

Time Period: 01/06/2020 to 31/08/2024

—Luna MPS Passive Income 2   133.7   —IA Mixed Investment 40-85% Shares   129.3

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive Income 2	2.9	7.3	7.5	13.8	11.9	—
IA Mixed Investment 40-85% Shares	2.5	5.7	7.1	12.5	5.5	26.0

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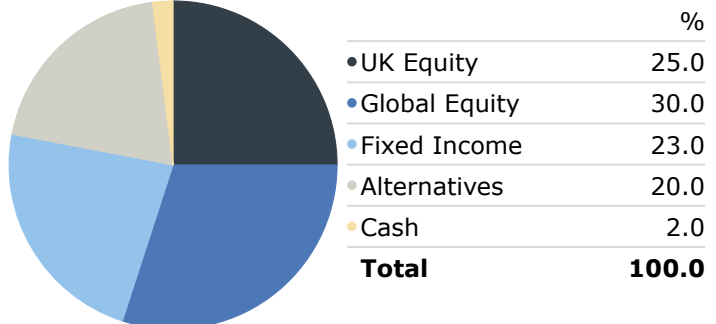With inflation back at the Bank of England target alongside anaemic growth in the UK, we always felt it was a matter of when the first interest rate cut would come in the UK. That duly came on the first day of the month with interest rates reducing from 5.25% to 5%. It looks likely that the Federal Reserve will also join the party in September. We anticipate that this will be the first of many interest rate reductions over the coming year, but this will ultimately be dependent upon the health of the economy.

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Atlantic House Defined Ret I Inc GBP	6.0
iShares UK Dividend ETF GBP Dist	5.1
SPDR® S&P US Dividend Aristocrats ETFDis	5.1
iShares Corporate Bond Index (UK) D Inc	5.0
Trojan Fund X Accumulation	5.0
Fidelity Index Japan P Acc	4.9
Vanguard LifeStrategy 40% Equity A Acc	4.0

Asset Allocation

	%
• UK Equity	25.0
• Global Equity	30.0
• Fixed Income	23.0
• Alternatives	20.0
• Cash	2.0
Total	**100.0**

Source: Luna Investment Management and MorningstarDirect.