

## Luna MPS Active 1



As of 31/10/2024

### 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 (%) *	3.20
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 31/10/2024



— Luna MPS Active 1 114.6 — 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 Active 1	0.2	2.9	3.7	11.2	1.1	—
IA Mixed Investment 0-35% Shares	0.8	3.6	4.0	11.2	-0.2	7.0

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 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 1



As of 31/10/2024

### 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

October was a month overshadowed by uncertainty, driven by conflict in the Middle East, the upcoming US election and closer to home the UK Budget. This saw bond prices fall, equity markets be jittery and volatility in commodities.

The UK budget came and went, whilst the changes weren't as bad as had been feared. Significant changes have been made to tax rates to both corporates and individuals. Linked to this, it seems that there is a growing fear about debt levels and budget deficits globally. Major global government bond yields moved higher, as investors want to be compensated more for the growing debt burden. On the flip side, gold is shining bright as emerging central banks diversify away from debt ridden western bond markets with their reserves.

The conflict in the Middle East continues to escalate and de-escalate almost on a daily basis. The biggest impact this is having is on the Oil price which increased significantly but then fell towards the end of the month.

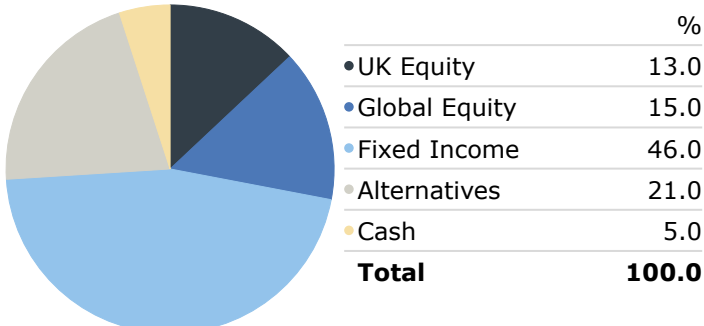
Equity markets were lower during the month, with the biggest volatility continuing to be driven by China. The stimulus measures that drove the market higher at the end of September continued in the early days of the month but the market went on to disappoint. Sterling weakness vs major global currencies, particularly against the US dollar, meant that UK investors delivered positive returns during the month.

As we move through to the end of the year, we will have a lot more certainty, whatever the outcome may be. This should give investors some confidence, in what is traditionally a strong time to be invested in equity markets.

### Top 10 Holdings

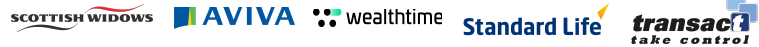
	Portfolio Weighting %
L&G All Stocks Gilt Index I Acc	9.8
Fidelity Global Dividend W Acc	8.0
iShares \$ TIPS 0-5 ETF GBP H Dist	6.0
BNY Mellon UK Income Inst W Acc	5.9
L&G UK Index I Acc	5.9
Dodge & Cox Worldwide Global Bd GBP Inc	5.0
Janus Henderson Absolute Return I Acc	5.0
Atlantic House Defined Ret B GBP Acc	5.0
L&G All Stocks Index Linked Gt Idx I Acc	4.9
BlackRock European Absolute Alpha D Acc	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 Active 2



As of 31/10/2024

### 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

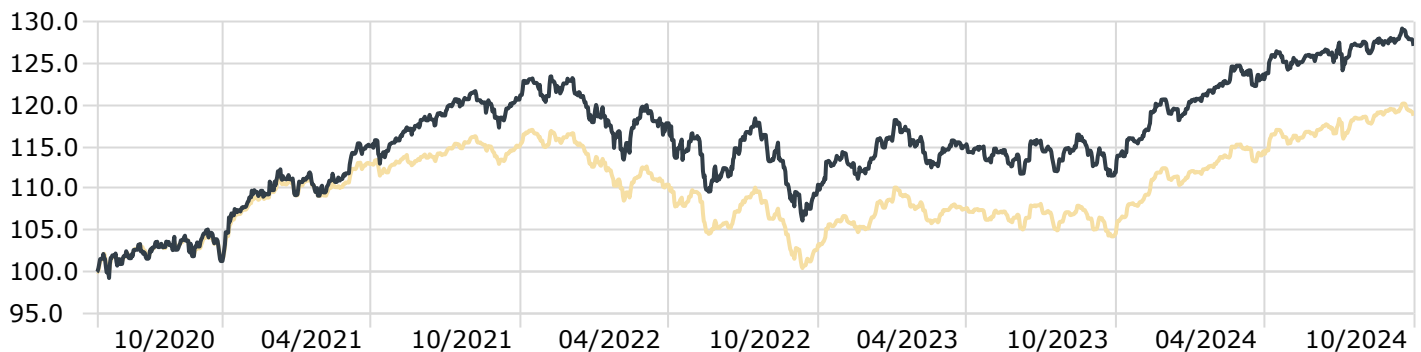
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.59
Running Yield (%) *	2.74
Number of Holdings	33
Performance Comparator	IA Mixed 20-60% Shares

\* 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 31/10/2024



— Luna MPS Active 2 127.1 — IA Mixed Investment 20-60% Shares 118.7

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 2	0.0	2.8	5.3	13.5	5.3	—
IA Mixed Investment 20-60% Shares	0.8	3.7	5.6	13.6	3.2	14.9

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 31/10/2024

### 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

October was a month overshadowed by uncertainty, driven by conflict in the Middle East, the upcoming US election and closer to home the UK Budget. This saw bond prices fall, equity markets be jittery and volatility in commodities.

The UK budget came and went, whilst the changes weren't as bad as had been feared. Significant changes have been made to tax rates to both corporates and individuals. Linked to this, it seems that there is a growing fear about debt levels and budget deficits globally. Major global government bond yields moved higher, as investors want to be compensated more for the growing debt burden. On the flip side, gold is shining bright as emerging central banks diversify away from debt ridden western bond markets with their reserves.

The conflict in the Middle East continues to escalate and de-escalate almost on a daily basis. The biggest impact this is having is on the Oil price which increased significantly but then fell towards the end of the month.

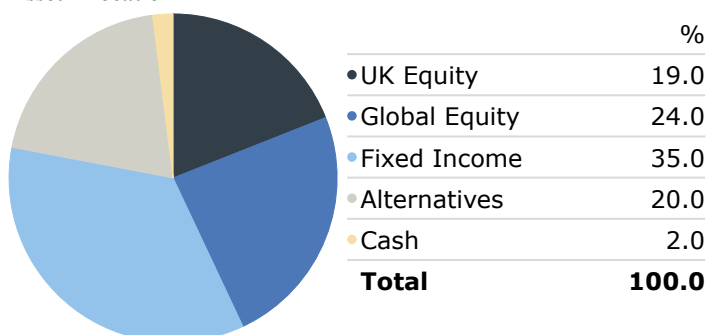
Equity markets were lower during the month, with the biggest volatility continuing to be driven by China. The stimulus measures that drove the market higher at the end of September continued in the early days of the month but the market went on to disappoint. Sterling weakness vs major global currencies, particularly against the US dollar, meant that UK investors delivered positive returns during the month.

As we move through to the end of the year, we will have a lot more certainty, whatever the outcome may be. This should give investors some confidence, in what is traditionally a strong time to be invested in 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
iShares North American Eq Idx (UK) D Acc	4.2
Trojan Fund X Accumulation	4.0
Dodge & Cox Worldwide Global Bd GBP Inc	4.0
Janus Henderson Absolute Return I Acc	4.0
Atlantic House Defined Ret B GBP Acc	4.0
iShares \$ TIPS 0-5 ETF GBP H Dist	4.0
BNY Mellon UK Income Inst W Acc	4.0
L&G All Stocks Index Linked Gt Idx I 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 Active 3



As of 31/10/2024

### 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

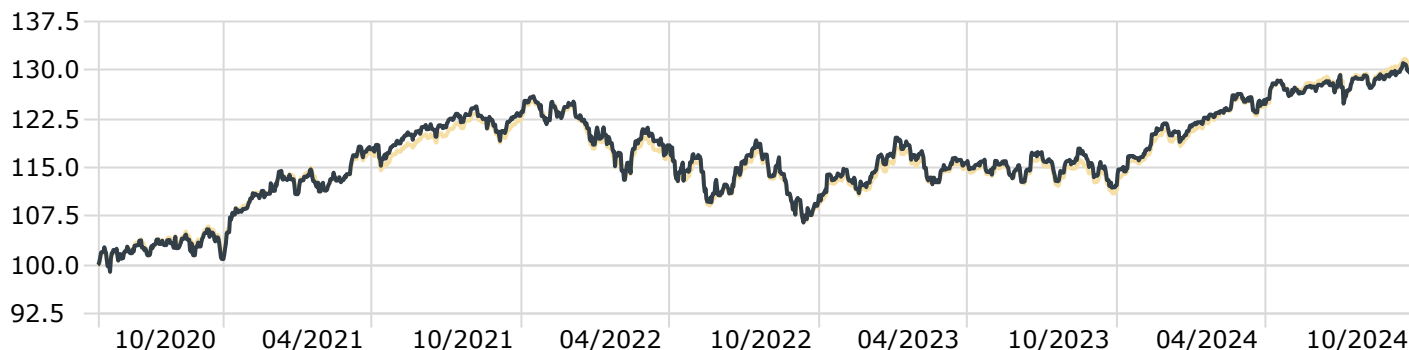
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.64
Running Yield (%) *	2.42
Number of Holdings	32
Performance Comparator	IA Mixed 40-85% Shares

\* 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 31/10/2024



— Luna MPS Active 3 128.8 — IA Mixed Investment 40-85% Shares 129.9

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 3	-0.2	2.7	5.8	14.7	4.7	—
IA Mixed Investment 40-85% Shares	0.9	4.0	7.5	16.7	6.3	26.7

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 3



As of 31/10/2024

### 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

October was a month overshadowed by uncertainty, driven by conflict in the Middle East, the upcoming US election and closer to home the UK Budget. This saw bond prices fall, equity markets be jittery and volatility in commodities.

The UK budget came and went, whilst the changes weren't as bad as had been feared. Significant changes have been made to tax rates to both corporates and individuals. Linked to this, it seems that there is a growing fear about debt levels and budget deficits globally. Major global government bond yields moved higher, as investors want to be compensated more for the growing debt burden. On the flip side, gold is shining bright as emerging central banks diversify away from debt ridden western bond markets with their reserves.

The conflict in the Middle East continues to escalate and de-escalate almost on a daily basis. The biggest impact this is having is on the Oil price which increased significantly but then fell towards the end of the month.

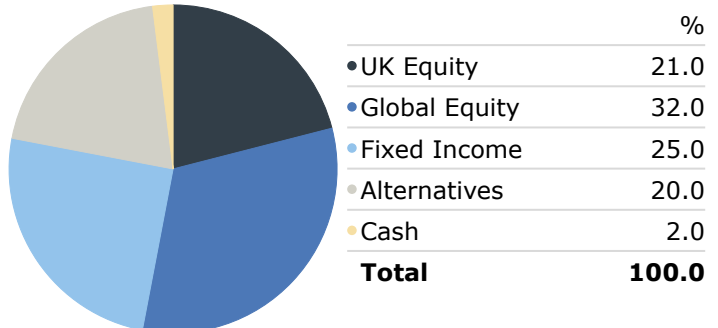
Equity markets were lower during the month, with the biggest volatility continuing to be driven by China. The stimulus measures that drove the market higher at the end of September continued in the early days of the month but the market went on to disappoint. Sterling weakness vs major global currencies, particularly against the US dollar, meant that UK investors delivered positive returns during the month.

As we move through to the end of the year, we will have a lot more certainty, whatever the outcome may be. This should give investors some confidence, in what is traditionally a strong time to be invested in equity markets.

### 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
Harris Associates US Value Eq S/A GBP	4.2
Fidelity Index World P Acc	4.1
Janus Henderson Absolute Return I Acc	4.0
Baillie Gifford Emerging Mkts Gr B Acc	4.0
iShares \$ TIPS 0-5 ETF GBP H Dist	4.0
Royal London Short Duration Gilts M Inc	4.0
BNY Mellon UK Income Inst W 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 31/10/2024

### 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 (%) *	1.73
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 31/10/2024



— Luna MPS Active 4 133.0 — IA Mixed Investment 40-85% Shares 129.9

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 4	-0.4	2.8	6.5	16.1	3.7	—
IA Mixed Investment 40-85% Shares	0.9	4.0	7.5	16.7	6.3	26.7

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 Active 4



As of 31/10/2024

### 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

October was a month overshadowed by uncertainty, driven by conflict in the Middle East, the upcoming US election and closer to home the UK Budget. This saw bond prices fall, equity markets be jittery and volatility in commodities.

The UK budget came and went, whilst the changes weren't as bad as had been feared. Significant changes have been made to tax rates to both corporates and individuals. Linked to this, it seems that there is a growing fear about debt levels and budget deficits globally. Major global government bond yields moved higher, as investors want to be compensated more for the growing debt burden. On the flip side, gold is shining bright as emerging central banks diversify away from debt ridden western bond markets with their reserves.

The conflict in the Middle East continues to escalate and de-escalate almost on a daily basis. The biggest impact this is having is on the Oil price which increased significantly but then fell towards the end of the month.

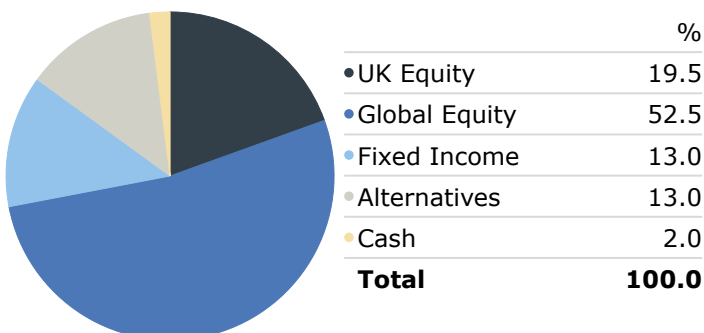
Equity markets were lower during the month, with the biggest volatility continuing to be driven by China. The stimulus measures that drove the market higher at the end of September continued in the early days of the month but the market went on to disappoint. Sterling weakness vs major global currencies, particularly against the US dollar, meant that UK investors delivered positive returns during the month.

As we move through to the end of the year, we will have a lot more certainty, whatever the outcome may be. This should give investors some confidence, in what is traditionally a strong time to be invested in equity markets.

### Top 10 Holdings

	Portfolio Weighting %
Harris Associates US Value Eq S/A GBP	7.4
M&G Japan GBP PP Acc	6.8
Fidelity Index World P Acc	6.1
Atlantic House Defined Ret B GBP Acc	6.0
L&G All Stocks Gilt Index I Acc	5.9
Baillie Gifford Emerging Mkts Gr B Acc	5.0
iShares North American Eq Idx (UK) D Acc	4.2
Fundsmith Equity I Acc	4.0
Schroder Global Recovery Z Acc GBP	4.0
BNY Mellon UK Income Inst W 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 Active 5



As of 31/10/2024

### 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 (%) **	0.67
Running Yield (%) *	1.53
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 31/10/2024



— Luna MPS Active 5 134.6 — IA Flexible Investment 132.6

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 5	-0.5	2.8	6.9	16.7	3.4	—
IA Flexible Investment	0.8	3.4	7.4	16.1	6.3	29.5

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

Luna 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 31/10/2024

### 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

October was a month overshadowed by uncertainty, driven by conflict in the Middle East, the upcoming US election and closer to home the UK Budget. This saw bond prices fall, equity markets be jittery and volatility in commodities.

The UK budget came and went, whilst the changes weren't as bad as had been feared. Significant changes have been made to tax rates to both corporates and individuals. Linked to this, it seems that there is a growing fear about debt levels and budget deficits globally. Major global government bond yields moved higher, as investors want to be compensated more for the growing debt burden. On the flip side, gold is shining bright as emerging central banks diversify away from debt ridden western bond markets with their reserves.

The conflict in the Middle East continues to escalate and de-escalate almost on a daily basis. The biggest impact this is having is on the Oil price which increased significantly but then fell towards the end of the month.

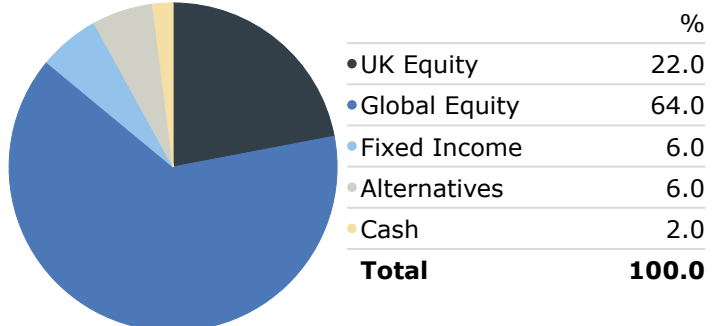
Equity markets were lower during the month, with the biggest volatility continuing to be driven by China. The stimulus measures that drove the market higher at the end of September continued in the early days of the month but the market went on to disappoint. Sterling weakness vs major global currencies, particularly against the US dollar, meant that UK investors delivered positive returns during the month.

As we move through to the end of the year, we will have a lot more certainty, whatever the outcome may be. This should give investors some confidence, in what is traditionally a strong time to be invested in equity markets.

### Top 10 Holdings

	Portfolio Weighting %
Harris Associates US Value Eq S/A GBP	9.4
Fidelity Index World P Acc	9.2
M&G Japan GBP PP Acc	7.7
Atlantic House Defined Ret B GBP Acc	5.9
BNY Mellon UK Income Inst W Acc	5.9
L&G All Stocks Gilt Index I Acc	5.8
iShares North American Eq Idx (UK) D Acc	5.2
Baillie Gifford Emerging Mkts Gr B Acc	5.0
Schroder Global Recovery Z Acc GBP	4.9
L&G UK Index 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 Active Income 1



As of 31/10/2024

### 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 (%) *	3.49
Number of Holdings	30
Performance Comparator	IA Mixed 20-60% Shares

\* This is the weighted yield across the underlying holdings

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

### Investment Growth

Time Period: 01/06/2020 to 31/10/2024



— Luna MPS Active Income 1 128.5 — IA Mixed Investment 20-60% Shares 118.7

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active Income 1	-0.1	3.1	5.6	13.5	7.1	—
IA Mixed Investment 20-60% Shares	0.8	3.7	5.6	13.6	3.2	14.9

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 31/10/2024

### 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

October was a month overshadowed by uncertainty, driven by conflict in the Middle East, the upcoming US election and closer to home the UK Budget. This saw bond prices fall, equity markets be jittery and volatility in commodities.

The UK budget came and went, whilst the changes weren't as bad as had been feared. Significant changes have been made to tax rates to both corporates and individuals. Linked to this, it seems that there is a growing fear about debt levels and budget deficits globally. Major global government bond yields moved higher, as investors want to be compensated more for the growing debt burden. On the flip side, gold is shining bright as emerging central banks diversify away from debt ridden western bond markets with their reserves.

The conflict in the Middle East continues to escalate and de-escalate almost on a daily basis. The biggest impact this is having is on the Oil price which increased significantly but then fell towards the end of the month.

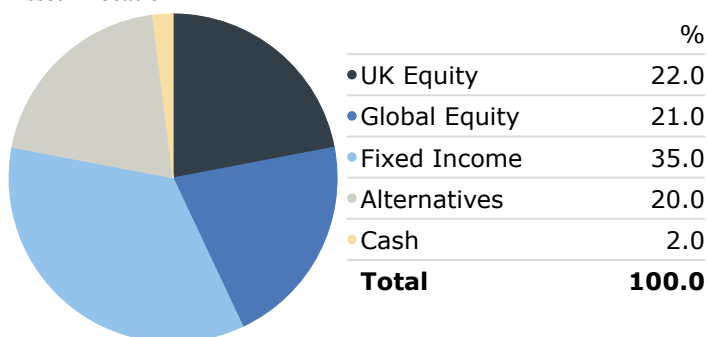
Equity markets were lower during the month, with the biggest volatility continuing to be driven by China. The stimulus measures that drove the market higher at the end of September continued in the early days of the month but the market went on to disappoint. Sterling weakness vs major global currencies, particularly against the US dollar, meant that UK investors delivered positive returns during the month.

As we move through to the end of the year, we will have a lot more certainty, whatever the outcome may be. This should give investors some confidence, in what is traditionally a strong time to be invested in equity markets.

### Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Inc	8.3
BNY Mellon UK Income Inst W Acc	5.0
IFSL Evenlode Income B Inc	4.9
Royal London Short Duration Gilts M Inc	4.5
Trojan Fund X Accumulation	4.1
Dodge & Cox Worldwide Global Bd GBP Inc	4.0
Janus Henderson Absolute Return I Acc	4.0
JOHCM UK Equity Income Y GBP Inc	4.0
Atlantic House Defined Ret I Inc GBP	4.0
Schroder Income Maximiser L 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 31/10/2024

### 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 (%) *	3.48
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 31/10/2024



— Luna MPS Active Income 2 133.2 — IA Mixed Investment 40-85% Shares 129.9

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active Income 2	0.1	3.4	6.9	15.2	9.7	—
IA Mixed Investment 40-85% Shares	0.9	4.0	7.5	16.7	6.3	26.7

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 Income 2



As of 31/10/2024

### 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

October was a month overshadowed by uncertainty, driven by conflict in the Middle East, the upcoming US election and closer to home the UK Budget. This saw bond prices fall, equity markets be jittery and volatility in commodities.

The UK budget came and went, whilst the changes weren't as bad as had been feared. Significant changes have been made to tax rates to both corporates and individuals. Linked to this, it seems that there is a growing fear about debt levels and budget deficits globally. Major global government bond yields moved higher, as investors want to be compensated more for the growing debt burden. On the flip side, gold is shining bright as emerging central banks diversify away from debt ridden western bond markets with their reserves.

The conflict in the Middle East continues to escalate and de-escalate almost on a daily basis. The biggest impact this is having is on the Oil price which increased significantly but then fell towards the end of the month.

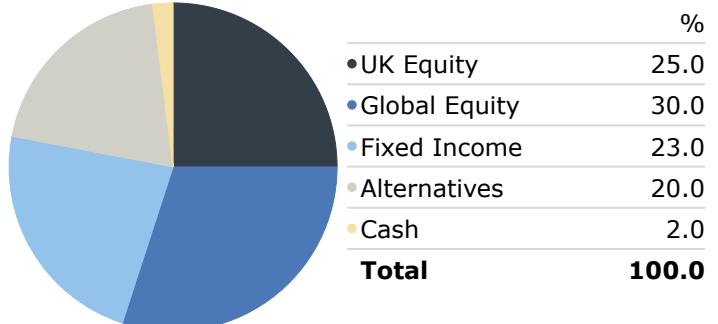
Equity markets were lower during the month, with the biggest volatility continuing to be driven by China. The stimulus measures that drove the market higher at the end of September continued in the early days of the month but the market went on to disappoint. Sterling weakness vs major global currencies, particularly against the US dollar, meant that UK investors delivered positive returns during the month.

As we move through to the end of the year, we will have a lot more certainty, whatever the outcome may be. This should give investors some confidence, in what is traditionally a strong time to be invested in equity markets.

### Top 10 Holdings

	Portfolio Weighting %
Schroder US Eq Inc Mxmsr Z Inc £	6.3
Atlantic House Defined Ret I Inc GBP	6.0
L&G All Stocks Gilt Index I Inc	5.9
Harris Associates US Value Eq S/A GBP	5.3
Trojan Fund X Accumulation	5.1
JOHCM UK Equity Income Y GBP Inc	5.0
BNY Mellon UK Income Inst W Acc	4.9
L&G UK Index I Acc	4.9
M&G Japan GBP PP Acc	4.9
Janus Henderson Absolute Return I 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 1



As of 31/10/2024

### 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 (%) *	2.92
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 31/10/2024



— Luna MPS Passive 1 117.2 — 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	0.0	2.9	3.9	11.0	3.0	—
IA Mixed Investment 0-35% Shares	0.8	3.6	4.0	11.2	-0.2	7.0

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 31/10/2024

### 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

October was a month overshadowed by uncertainty, driven by conflict in the Middle East, the upcoming US election and closer to home the UK Budget. This saw bond prices fall, equity markets be jittery and volatility in commodities.

The UK budget came and went, whilst the changes weren't as bad as had been feared. Significant changes have been made to tax rates to both corporates and individuals. Linked to this, it seems that there is a growing fear about debt levels and budget deficits globally. Major global government bond yields moved higher, as investors want to be compensated more for the growing debt burden. On the flip side, gold is shining bright as emerging central banks diversify away from debt ridden western bond markets with their reserves.

The conflict in the Middle East continues to escalate and de-escalate almost on a daily basis. The biggest impact this is having is on the Oil price which increased significantly but then fell towards the end of the month.

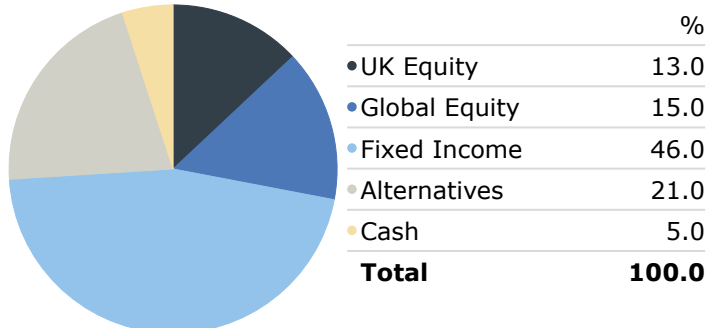
Equity markets were lower during the month, with the biggest volatility continuing to be driven by China. The stimulus measures that drove the market higher at the end of September continued in the early days of the month but the market went on to disappoint. Sterling weakness vs major global currencies, particularly against the US dollar, meant that UK investors delivered positive returns during the month.

As we move through to the end of the year, we will have a lot more certainty, whatever the outcome may be. This should give investors some confidence, in what is traditionally a strong time to be invested in equity markets.

### Top 10 Holdings

	Portfolio Weighting %
L&G UK Index I Acc	9.8
L&G All Stocks Gilt Index I Acc	9.8
Fidelity Index World P Acc	8.2
SPDR® MSCI World Value ETF	7.0
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 31/10/2024

### 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 (%) *	2.90
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 31/10/2024



— Luna MPS Passive 2 129.5 — IA Mixed Investment 20-60% Shares 118.7

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 2	0.3	3.9	6.8	14.5	8.9	—
IA Mixed Investment 20-60% Shares	0.8	3.7	5.6	13.6	3.2	14.9

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 31/10/2024

### 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

October was a month overshadowed by uncertainty, driven by conflict in the Middle East, the upcoming US election and closer to home the UK Budget. This saw bond prices fall, equity markets be jittery and volatility in commodities.

The UK budget came and went, whilst the changes weren't as bad as had been feared. Significant changes have been made to tax rates to both corporates and individuals. Linked to this, it seems that there is a growing fear about debt levels and budget deficits globally. Major global government bond yields moved higher, as investors want to be compensated more for the growing debt burden. On the flip side, gold is shining bright as emerging central banks diversify away from debt ridden western bond markets with their reserves.

The conflict in the Middle East continues to escalate and de-escalate almost on a daily basis. The biggest impact this is having is on the Oil price which increased significantly but then fell towards the end of the month.

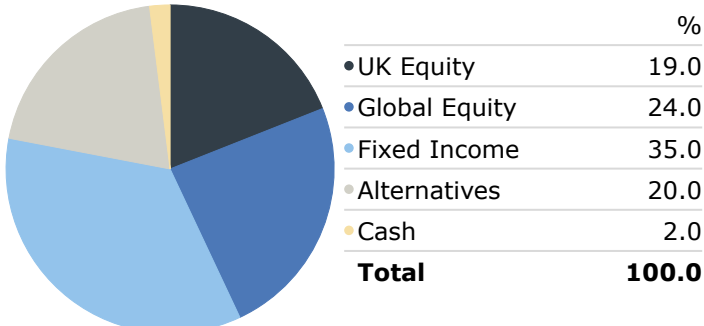
Equity markets were lower during the month, with the biggest volatility continuing to be driven by China. The stimulus measures that drove the market higher at the end of September continued in the early days of the month but the market went on to disappoint. Sterling weakness vs major global currencies, particularly against the US dollar, meant that UK investors delivered positive returns during the month.

As we move through to the end of the year, we will have a lot more certainty, whatever the outcome may be. This should give investors some confidence, in what is traditionally a strong time to be invested in equity markets.

### Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	7.7
Aegon High Yield Bond GBP S Acc	6.0
L&G UK Index I Acc	4.9
Vanguard FTSE UK Eq Inc Idx £ Inc	4.9
Royal London Short Duration Gilts M Inc	4.5
L&G All Stocks Gilt Index I Acc	4.4
iShares North American Eq Idx (UK) D Acc	4.2
Trojan Fund X Accumulation	4.0
iShares ESG Ovr Corp Bd Idx (UK) D Inc	4.0
Atlantic House Defined Ret B GBP 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 31/10/2024

### 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 (%) *	2.62
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 31/10/2024



— Luna MPS Passive 3 135.3 — IA Mixed Investment 40-85% Shares 129.9

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 3	0.2	4.0	7.6	15.9	11.2	—
IA Mixed Investment 40-85% Shares	0.9	4.0	7.5	16.7	6.3	26.7

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 3



As of 31/10/2024

### 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

October was a month overshadowed by uncertainty, driven by conflict in the Middle East, the upcoming US election and closer to home the UK Budget. This saw bond prices fall, equity markets be jittery and volatility in commodities.

The UK budget came and went, whilst the changes weren't as bad as had been feared. Significant changes have been made to tax rates to both corporates and individuals. Linked to this, it seems that there is a growing fear about debt levels and budget deficits globally. Major global government bond yields moved higher, as investors want to be compensated more for the growing debt burden. On the flip side, gold is shining bright as emerging central banks diversify away from debt ridden western bond markets with their reserves.

The conflict in the Middle East continues to escalate and de-escalate almost on a daily basis. The biggest impact this is having is on the Oil price which increased significantly but then fell towards the end of the month.

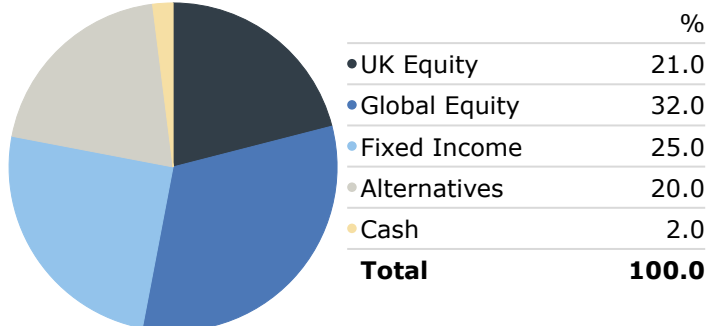
Equity markets were lower during the month, with the biggest volatility continuing to be driven by China. The stimulus measures that drove the market higher at the end of September continued in the early days of the month but the market went on to disappoint. Sterling weakness vs major global currencies, particularly against the US dollar, meant that UK investors delivered positive returns during the month.

As we move through to the end of the year, we will have a lot more certainty, whatever the outcome may be. This should give investors some confidence, in what is traditionally a strong time to be invested in equity markets.

### Top 10 Holdings

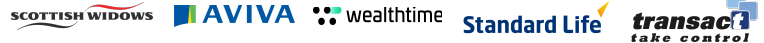
	Portfolio Weighting %
Fidelity Index World P Acc	9.2
Atlantic House Defined Ret B GBP Acc	6.0
L&G UK Index I Acc	5.9
Trojan Fund X Accumulation	5.0
iShares Corporate Bond Index (UK) D Inc	5.0
Fidelity Index Japan P Acc	4.9
iShares \$ TIPS 0-5 ETF GBP H Dist	4.0
Vanguard LifeStrategy 40% Equity A Acc	4.0
Royal London Short Duration Gilts M Inc	4.0
L&G Global Emerging Markets Index I 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 4



As of 31/10/2024

### 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

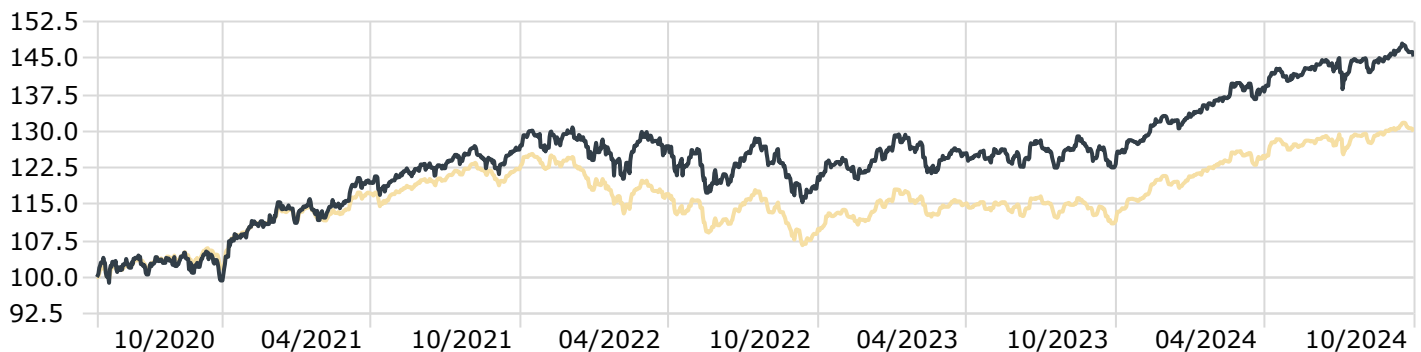
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.26
Running Yield (%) *	2.03
Number of Holdings	25
Performance Comparator	IA Mixed 40-85% Shares

\* 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 31/10/2024



— Luna MPS Passive 4 145.3 — IA Mixed Investment 40-85% Shares 129.9

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 4	0.4	4.6	9.2	18.4	15.2	—
IA Mixed Investment 40-85% Shares	0.9	4.0	7.5	16.7	6.3	26.7

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 4



As of 31/10/2024

### 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

October was a month overshadowed by uncertainty, driven by conflict in the Middle East, the upcoming US election and closer to home the UK Budget. This saw bond prices fall, equity markets be jittery and volatility in commodities.

The UK budget came and went, whilst the changes weren't as bad as had been feared. Significant changes have been made to tax rates to both corporates and individuals. Linked to this, it seems that there is a growing fear about debt levels and budget deficits globally. Major global government bond yields moved higher, as investors want to be compensated more for the growing debt burden. On the flip side, gold is shining bright as emerging central banks diversify away from debt ridden western bond markets with their reserves.

The conflict in the Middle East continues to escalate and de-escalate almost on a daily basis. The biggest impact this is having is on the Oil price which increased significantly but then fell towards the end of the month.

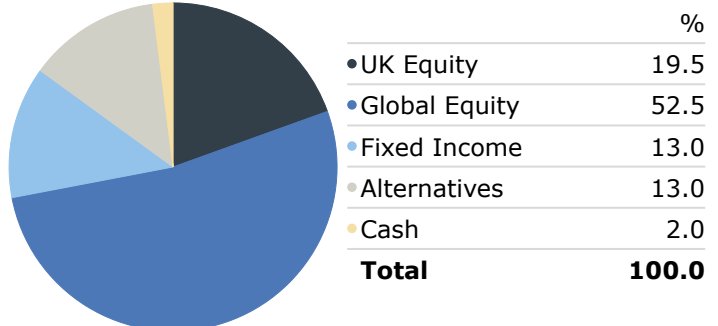
Equity markets were lower during the month, with the biggest volatility continuing to be driven by China. The stimulus measures that drove the market higher at the end of September continued in the early days of the month but the market went on to disappoint. Sterling weakness vs major global currencies, particularly against the US dollar, meant that UK investors delivered positive returns during the month.

As we move through to the end of the year, we will have a lot more certainty, whatever the outcome may be. This should give investors some confidence, in what is traditionally a strong time to be invested in equity markets.

### Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	12.3
iShares North American Eq Idx (UK) D Acc	7.8
Fidelity Index Japan P Acc	6.8
Atlantic House Defined Ret B GBP Acc	6.0
L&G All Stocks Gilt Index I Acc	5.8
iShares MSCI USAQualDiv ESG ETF USD Dis	5.1
L&G Global Emerging Markets Index I Acc	4.9
Vanguard FTSE UK Eq Inc Idx £ Inc	4.9
L&G UK Index I Acc	4.4
Fidelity Index US P Acc	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.

## Luna MPS Passive 5



As of 31/10/2024

### 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 (%) *	1.86
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 31/10/2024



— Luna MPS Passive 5 148.0 — IA Flexible Investment 132.6

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 5	0.3	4.7	10.1	19.6	16.6	—
IA Flexible Investment	0.8	3.4	7.4	16.1	6.3	29.5

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

## Luna MPS Passive 5



As of 31/10/2024

### 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

October was a month overshadowed by uncertainty, driven by conflict in the Middle East, the upcoming US election and closer to home the UK Budget. This saw bond prices fall, equity markets be jittery and volatility in commodities.

The UK budget came and went, whilst the changes weren't as bad as had been feared. Significant changes have been made to tax rates to both corporates and individuals. Linked to this, it seems that there is a growing fear about debt levels and budget deficits globally. Major global government bond yields moved higher, as investors want to be compensated more for the growing debt burden. On the flip side, gold is shining bright as emerging central banks diversify away from debt ridden western bond markets with their reserves.

The conflict in the Middle East continues to escalate and de-escalate almost on a daily basis. The biggest impact this is having is on the Oil price which increased significantly but then fell towards the end of the month.

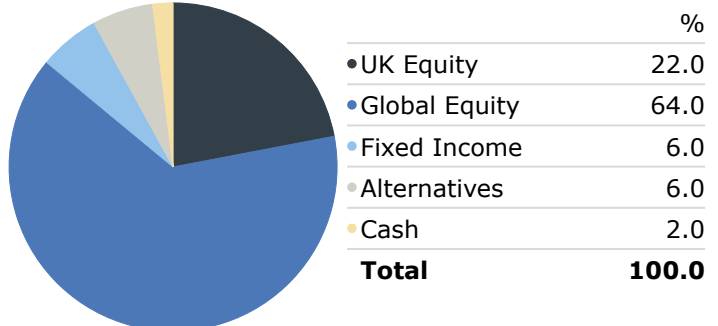
Equity markets were lower during the month, with the biggest volatility continuing to be driven by China. The stimulus measures that drove the market higher at the end of September continued in the early days of the month but the market went on to disappoint. Sterling weakness vs major global currencies, particularly against the US dollar, meant that UK investors delivered positive returns during the month.

As we move through to the end of the year, we will have a lot more certainty, whatever the outcome may be. This should give investors some confidence, in what is traditionally a strong time to be invested in equity markets.

### Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	13.3
iShares North American Eq Idx (UK) D Acc	10.4
Fidelity Index Japan P Acc	7.8
iShares MSCI USAQualDiv ESG ETF USD Dis	7.2
Vanguard FTSE UK Eq Inc Idx £ Inc	6.8
Atlantic House Defined Ret B GBP Acc	5.9
L&G UK Index I Acc	5.8
L&G All Stocks Gilt Index I Acc	5.8
Fidelity Index US P Acc	5.2
L&G Global Emerging Markets Index 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 Income 1



As of 31/10/2024

### 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 (%) *	3.41
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 31/10/2024



— Luna MPS Passive Income 1 128.8 — IA Mixed Investment 20-60% Shares 118.7

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive Income 1	0.0	3.5	6.2	14.0	10.0	—
IA Mixed Investment 20-60% Shares	0.8	3.7	5.6	13.6	3.2	14.9

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 Passive Income 1



As of 31/10/2024

### 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

October was a month overshadowed by uncertainty, driven by conflict in the Middle East, the upcoming US election and closer to home the UK Budget. This saw bond prices fall, equity markets be jittery and volatility in commodities.

The UK budget came and went, whilst the changes weren't as bad as had been feared. Significant changes have been made to tax rates to both corporates and individuals. Linked to this, it seems that there is a growing fear about debt levels and budget deficits globally. Major global government bond yields moved higher, as investors want to be compensated more for the growing debt burden. On the flip side, gold is shining bright as emerging central banks diversify away from debt ridden western bond markets with their reserves.

The conflict in the Middle East continues to escalate and de-escalate almost on a daily basis. The biggest impact this is having is on the Oil price which increased significantly but then fell towards the end of the month.

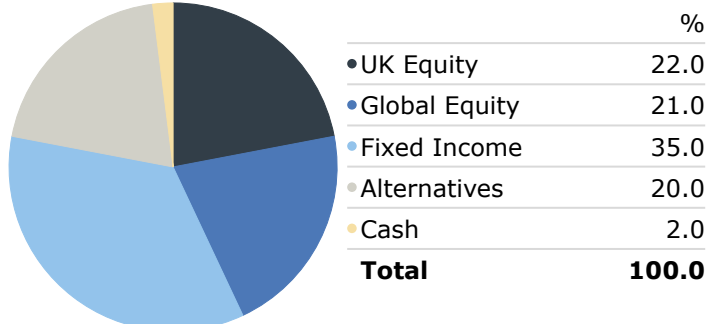
Equity markets were lower during the month, with the biggest volatility continuing to be driven by China. The stimulus measures that drove the market higher at the end of September continued in the early days of the month but the market went on to disappoint. Sterling weakness vs major global currencies, particularly against the US dollar, meant that UK investors delivered positive returns during the month.

As we move through to the end of the year, we will have a lot more certainty, whatever the outcome may be. This should give investors some confidence, in what is traditionally a strong time to be invested in equity markets.

### Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Inc	8.3
Vanguard FTSE UK Eq Inc Idx £ Inc	7.9
L&G UK Index I Acc	6.9
Aegon High Yield Bond GBP S Acc	6.1
iShares UK Dividend ETF GBP Dist	4.9
Royal London Short Duration Gilts M Inc	4.5
Trojan Fund X Accumulation	4.1
iShares ESG OvrS Corp Bd Idx (UK) D Inc	4.0
Atlantic House Defined Ret I Inc GBP	4.0
Vanguard LifeStrategy 40% Equity A 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 Income 2



As of 31/10/2024

### 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 31/10/2024



— Luna MPS Passive Income 2 133.4 — IA Mixed Investment 40-85% Shares 129.9

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive Income 2	0.1	3.8	7.2	15.6	11.9	—
IA Mixed Investment 40-85% Shares	0.9	4.0	7.5	16.7	6.3	26.7

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 Income 2



As of 31/10/2024

### 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

October was a month overshadowed by uncertainty, driven by conflict in the Middle East, the upcoming US election and closer to home the UK Budget. This saw bond prices fall, equity markets be jittery and volatility in commodities.

The UK budget came and went, whilst the changes weren't as bad as had been feared. Significant changes have been made to tax rates to both corporates and individuals. Linked to this, it seems that there is a growing fear about debt levels and budget deficits globally. Major global government bond yields moved higher, as investors want to be compensated more for the growing debt burden. On the flip side, gold is shining bright as emerging central banks diversify away from debt ridden western bond markets with their reserves.

The conflict in the Middle East continues to escalate and de-escalate almost on a daily basis. The biggest impact this is having is on the Oil price which increased significantly but then fell towards the end of the month.

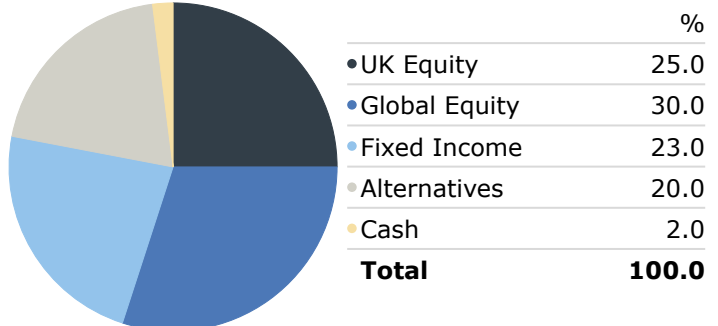
Equity markets were lower during the month, with the biggest volatility continuing to be driven by China. The stimulus measures that drove the market higher at the end of September continued in the early days of the month but the market went on to disappoint. Sterling weakness vs major global currencies, particularly against the US dollar, meant that UK investors delivered positive returns during the month.

As we move through to the end of the year, we will have a lot more certainty, whatever the outcome may be. This should give investors some confidence, in what is traditionally a strong time to be invested in equity markets.

### Top 10 Holdings

	Portfolio Weighting %
L&G UK Index I Acc	7.9
Vanguard FTSE UK Eq Inc Idx £ Inc	7.9
Atlantic House Defined Ret I Inc GBP	6.0
L&G All Stocks Gilt Index I Inc	5.9
SPDR® S&P US Dividend Aristocrats ETFDis	5.1
Trojan Fund X Accumulation	5.1
iShares Corporate Bond Index (UK) D Inc	5.0
Fidelity Index Japan P Acc	4.9
iShares UK Dividend ETF GBP Dist	4.9
iShares EM Dividend ETF USD 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.