

## Luna MPS ESG 1



As of 31/12/2024

### 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. The funds selected in this portfolio rate highly from an ESG perspective.

### Key Information

Launch Date	01/03/2021
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.51
Running Yield (%) *	2.62
Number of Holdings	21
Performance Comparator	IA Mixed 0-35% Shares

\* This is the weighted yield across the underlying holdings

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

### Investment Growth

Time Period: 01/03/2021 to 31/12/2024



— Luna MPS ESG 1

107.4 — IA Mixed Investment 0-35% Shares

103.4

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS ESG 1	-0.3	1.9	4.3	4.3	-1.7	—
IA Mixed Investment 0-35% Shares	-0.4	2.2	4.4	4.4	-0.6	6.0

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

Luna 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.

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As of 31/12/2024

### 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

Happy New Year. 2024 was a strong year for investors both in equities and bonds but December was a slightly trickier month with some of the gains after the US election being given back. During the month, we also saw the Federal Reserve cut interest rates again, but the Bank of England decided to hold as inflation remains slightly above the central bank target.

Bond markets were generally weaker during the month, this was a reflection that inflation is likely to be 'stickier'. In the UK we saw the Consumer Price Index (CPI) increase to 2.6% and economic growth appears to be stagnant in response to the October Budget. There was 0% growth registered in the third quarter and the economy contracted by 0.1% in the month of September. Across the pond, the new President's policies have the potential to accelerate economic growth and inflation. This means that interest rates in the UK and US might not come down as quickly as hoped in 2025. Federal Reserve Chair Jerome Powell stated this in his press conference after US interest rates were cut again in December. These are the main

reasons why global bond markets sold off during the month.

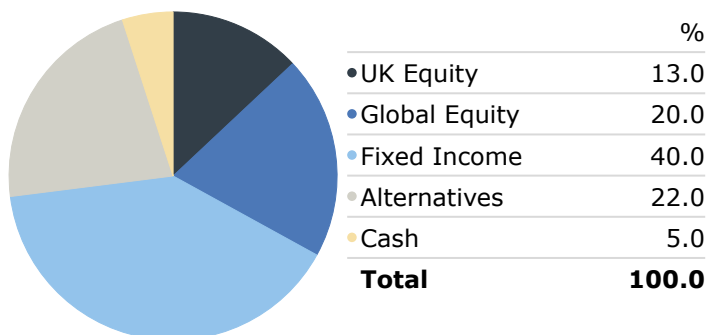
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Politics in Europe continue to cause uncertainty with German Chancellor Olaf Scholz losing a confidence vote. It is almost certain now that Germans will head to the polls for an election on the 23rd February. In France Michel Barnier became the first Prime Minister to be ousted in a no-confidence vote since 1962. He was replaced by Centrist François Bayrou.

### Top 10 Holdings

	Portfolio Weighting %
Rathbone Ethical Bond Fund I Inc	8.0
L&G All Stocks Gilt Index I Acc	7.0
iShares \$ TIPS 0-5 ETF GBP H Dist	6.0
L&G Fut Wld ESG Tilted & OptdDevIdxI£Acc	6.0
L&G Future World Global Opps I £Acc	6.0
Aegon Ethical Cautious Managed GBP B Acc	5.0
Fidelity Global Dividend W Acc	5.0
L&G All Stocks Index Linked Gt Idx I Acc	5.0
L&G Fut Wld ESG Tilted & Optd UKIdxI£Acc	5.0
Trojan Ethical Income X Inc	5.0

### Asset Allocation



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## Luna MPS ESG 2



As of 31/12/2024

### 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. The funds selected in this portfolio rate highly from an ESG perspective.

### Key Information

Launch Date	01/03/2021
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.55
Running Yield (%) *	2.39
Number of Holdings	29
Performance Comparator	IA Mixed 20-60% Shares

\* This is the weighted yield across the underlying holdings

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

### Investment Growth

Time Period: 01/03/2021 to 31/12/2024



— Luna MPS ESG 2 111.6 — IA Mixed Investment 20-60% Shares 109.4

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS ESG 2	0.4	2.3	5.7	5.7	0.1	—
IA Mixed Investment 20-60% Shares	0.1	2.4	6.2	6.2	2.5	12.8

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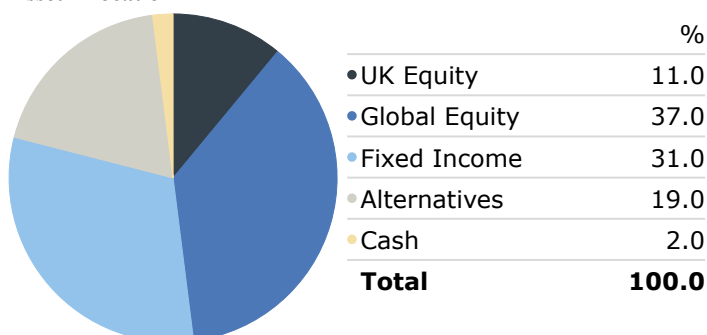
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### Top 10 Holdings

	Portfolio Weighting %
L&G Fut Wld ESG Tilted & OptdDevIdxI£Acc	8.0
Rathbone Ethical Bond Fund I Inc	6.0
iShares \$ TIPS 0-5 ETF GBP H Dist	5.0
Nomura Fds Global Sust High YieldBdFGBPH	5.0
Trojan Ethical X Acc	5.0
Royal London Short Duration Gilts M Inc	4.5
iShares Jpn Eq ESG Scrn & Optd IdxUKDInc	4.0
L&G Fut Wld ESG Tilted & Optd UKIdxI£Acc	4.0
L&G Future World Global Opps I £Acc	4.0
Muzinich Sustainable Credit HGBP Inc S	4.0

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## Luna MPS ESG 3



As of 31/12/2024

### 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. The funds selected in this portfolio rate highly from an ESG perspective.

### Key Information

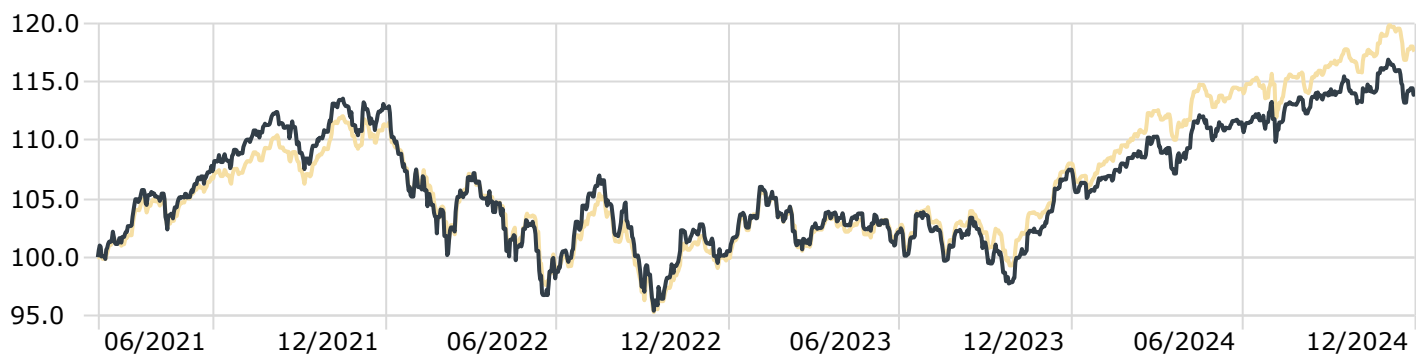
Launch Date	01/03/2021
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.60
Running Yield (%) *	2.19
Number of Holdings	27
Performance Comparator	IA Mixed 40-85% Shares

\* This is the weighted yield across the underlying holdings

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

### Investment Growth

Time Period: 01/03/2021 to 31/12/2024



— Luna MPS ESG 3 114.1 — IA Mixed Investment 40-85% Shares 117.6

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS ESG 3	0.2	2.3	6.2	6.2	1.2	—
IA Mixed Investment 40-85% Shares	1.2	2.8	8.9	8.9	5.7	24.0

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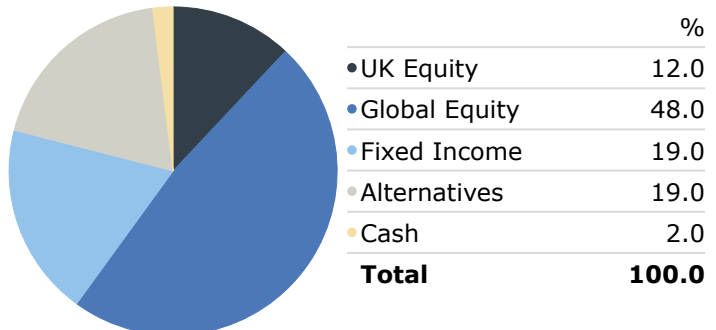
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### Top 10 Holdings

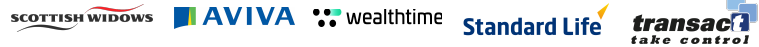
	Portfolio Weighting %
L&G Fut Wld ESG Tilted & OptdDevIdxI£Acc	7.0
Fidelity Global Dividend W Acc	6.0
iShares Jpn Eq ESG Scrn & Optd IdxUKDInc	5.0
Rathbone Ethical Bond Fund I Inc	5.0
Trojan Ethical X Acc	5.0
VT Gravis Clean Energy Income C GBP Inc	5.0
iShares MSCI USAQualDiv ESG ETF USD Dis	4.0
Janus Henderson US Sustainable Eq G Acc	4.0
L&G Fut Wld ESG Tilted & Optd UKIdxI£Acc	4.0
L&G Future World Global Opps I £Acc	4.0

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## Luna MPS ESG 4



As of 31/12/2024

### 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. The funds selected in this portfolio rate highly from an ESG perspective.

### Key Information

Launch Date	01/03/2021
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.55
Running Yield (%) *	1.71
Number of Holdings	23
Performance Comparator	IA Mixed 40-85% Shares

\* This is the weighted yield across the underlying holdings

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

### Investment Growth

Time Period: 01/03/2021 to 31/12/2024



— Luna MPS ESG 4 120.4 — IA Mixed Investment 40-85% Shares 117.6

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS ESG 4	1.6	3.3	8.7	8.7	4.0	—
IA Mixed Investment 40-85% Shares	1.2	2.8	8.9	8.9	5.7	24.0

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## Luna MPS ESG 4



As of 31/12/2024

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### Market Commentary

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Bond markets were generally weaker during the month, this was a reflection that inflation is likely to be 'stickier'. In the UK we saw the Consumer Price Index (CPI) increase to 2.6% and economic growth appears to be stagnant in response to the October Budget. There was 0% growth registered in the third quarter and the economy contracted by 0.1% in the month of September. Across the pond, the new President's policies have the potential to accelerate economic growth and inflation. This means that interest rates in the UK and US might not come down as quickly as hoped in 2025. Federal Reserve Chair Jerome Powell stated this in his press conference after US interest rates were cut again in December. These are the main

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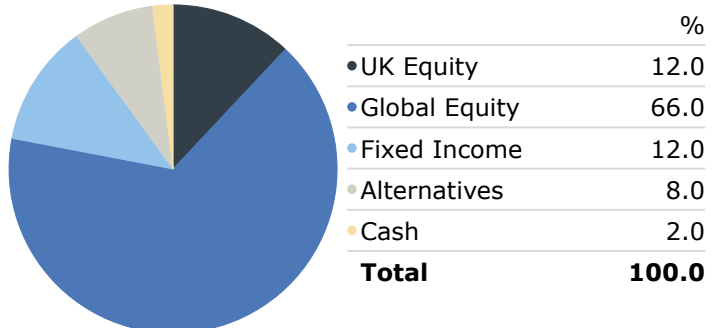
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### Top 10 Holdings

	Portfolio Weighting %
L&G Fut Wld ESG Tilted & OptdDevIdxIEAcc	14.0
Fidelity Global Dividend W Acc	8.0
iShares Jpn Eq ESG Scrn & Optd IdxUKDInc	7.0
iShares MSCI USAQualDiv ESG ETF USD Dis	5.0
Nomura Global Sustainable Eq F GBP Acc	5.0
Stewart Inv Gbl EM All Capnby B GBP Acc	5.0
Artemis US Smaller Companies I Acc GBP	4.0
FTGF CB US Eq Sust Ldrs X GBP Acc	4.0
Fundsmith Sustainable Equity I Acc	4.0
Janus Henderson US Sustainable Eq G Acc	4.0

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## Luna MPS ESG 5



As of 31/12/2024

### 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. The funds selected in this portfolio rate highly from an ESG perspective.

### Key Information

Launch Date	01/03/2021
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.55
Running Yield (%) *	1.39
Number of Holdings	19
Performance Comparator	IA Flexible Investment

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### Investment Growth

Time Period: 01/03/2021 to 31/12/2024



— Luna MPS ESG 5 123.6 — IA Flexible Investment 117.9

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS ESG 5	2.5	3.7	10.2	10.2	5.6	—
IA Flexible Investment	1.7	2.8	9.2	9.2	6.4	26.9

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reasons why global bond markets sold off during the month.

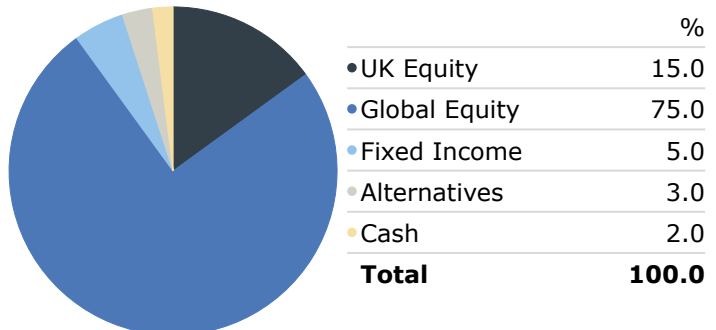
Stock markets were mixed in December, with Asian markets (Nikkei 225 and Hang Seng) posting gains for the month but most US and European (FTSE All Share and MSCI Europe) registering losses. It is important to remember that this is only one month and that markets had a very strong 2024 in general. This was also on the back of a very strong US equity market in November, therefore there was certainly an element of giving back some of the gains in the immediate aftermath of the Trump election win.

Politics in Europe continue to cause uncertainty with German Chancellor Olaf Scholz losing a confidence vote. It is almost certain now that Germans will head to the polls for an election on the 23rd February. In France Michel Barnier became the first Prime Minister to be ousted in a no-confidence vote since 1962. He was replaced by Centrist François Bayrou.

### Top 10 Holdings

	Portfolio Weighting %
L&G Fut Wld ESG Tilted & OptdDevIdxIEAcc	15.0
Fundsmith Sustainable Equity I Acc	8.0
iShares Jpn Eq ESG Scrn & Optd IdxUKDInc	8.0
iShares MSCI USAQualDiv ESG ETF USD Dis	7.0
Fidelity Global Dividend W Acc	6.0
FTGF CB US Eq Sust Ldrs X GBP Acc	6.0
Trojan Ethical Income X Inc	6.0
Royal London Sustainable Leaders C Acc	5.0
Stewart Inv Gbl EM All Capnby B GBP Acc	5.0
Artemis US Smaller Companies I Acc GBP	4.0

### Asset Allocation



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