Luna Investment Management

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Luna MPS Active 1

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

SCOTTISH WIDOWS AVIVA wealthtime Standard Life transact take control

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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.59
Running Yield (%) *	3.06
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: 01/06/2020 to 31/12/2024

— Luna MPS Active 1	115.7
— IA Mixed Investment 0-35% Shares	108.5

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 1	0.5	2.3	4.7	4.7	0.5	—
IA Mixed Investment 0-35% Shares	-0.4	2.2	4.4	4.4	-0.6	6.0

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As of 31/12/2024

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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

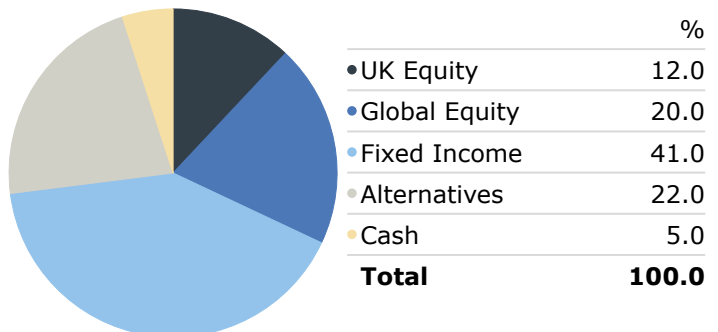reasons why global bond markets sold off during the month.

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 All Stocks Gilt Index I Acc	10.0
Fidelity Global Dividend W Acc	8.0
BNY Mellon UK Income Inst W Acc	6.0
iShares $ TIPS 0-5 ETF GBP H Dist	6.0
L&G UK Index I Acc	6.0
Atlantic House Defined Ret B GBP Acc	5.0
Fidelity Index World P Acc	5.0
Janus Henderson Absolute Return I Acc	5.0
L&G All Stocks Index Linked Gt Idx I Acc	5.0
TM Tellworth UK Select A Acc	5.0

Asset Allocation

	%
● UK Equity	12.0
● Global Equity	20.0
● Fixed Income	41.0
● Alternatives	22.0
● Cash	5.0
Total	**100.0**

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Luna Investment Management

Luna MPS Active 2

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

SCOTTISH WIDOWS AVIVA wealthtime Standard Life transact take control

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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.61
Running Yield (%) *	2.58
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: 01/06/2020 to 31/12/2024

▬ Luna MPS Active 2	128.8
▬ IA Mixed Investment 20-60% Shares	119.4

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 2	1.1	2.3	6.7	6.7	4.8	—
IA Mixed Investment 20-60% Shares	0.1	2.4	6.2	6.2	2.5	12.8

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Luna MPS Active 2

As of 31/12/2024

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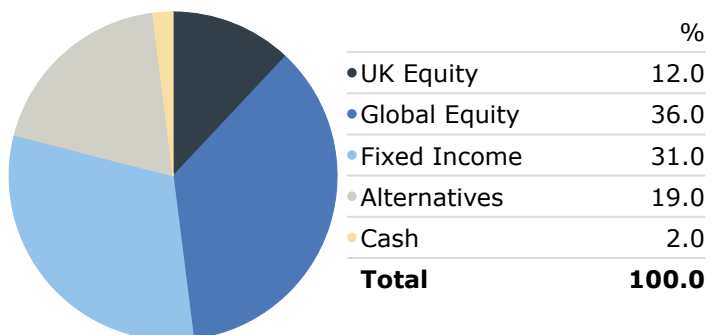
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Politics in Europe continue to cause uncertainty with German Chancellor Olaf Scholz losing a confidence vote. It is almost certain now that Germans will head to the polls for an election on the 23rd February. In France Michel Barnier became the first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

Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	5.0
Harris Associates US Value Eq S/A GBP	5.0
L&G All Stocks Gilt Index I Acc	4.5
Royal London Short Duration Gilts M Inc	4.5
Artemis UK Select I Acc	4.0
Atlantic House Defined Ret B GBP Acc	4.0
BNY Mellon UK Income Inst W Acc	4.0
iShares $ TIPS 0-5 ETF GBP H Dist	4.0
iShares North American Eq Idx (UK) D Acc	4.0
Janus Henderson Absolute Return I Acc	4.0

Asset Allocation

	%
UK Equity	12.0
Global Equity	36.0
Fixed Income	31.0
Alternatives	19.0
Cash	2.0
Total	**100.0**

Source: Luna Investment Management and MorningstarDirect.

Luna Investment Management

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Luna MPS Active 3

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

SCOTTISH WIDOWS   AVIVA   wealthtime   Standard Life   transact take control

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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.66
Running Yield (%) *	2.27
Number of Holdings	30
Performance Comparator	IA Mixed 40-85% Shares

* This is the weighted yield across the underlying holdings
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Investment Growth

Time Period: 01/06/2020 to 31/12/2024
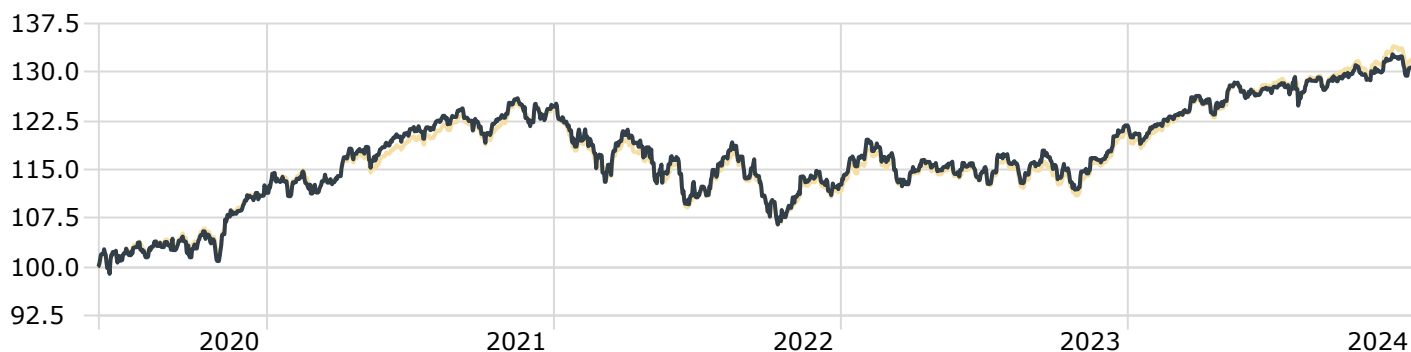
—Luna MPS Active 3   130.7   —IA Mixed Investment 40-85% Shares   131.5

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 3	1.3	2.5	7.3	7.3	4.8	—
IA Mixed Investment 40-85% Shares	1.2	2.8	8.9	8.9	5.7	24.0

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Luna MPS Active 3

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As of 31/12/2024

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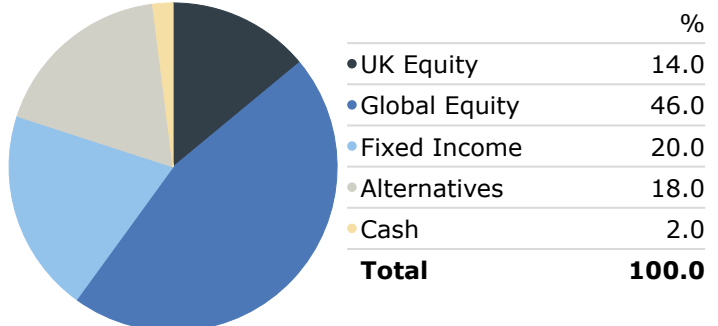reasons why global bond markets sold off during the month.

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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 %
Atlantic House Defined Ret B GBP Acc	6.0
Fidelity Index World P Acc	5.0
Findlay Park American I GBP Dist	5.0
Harris Associates US Value Eq S/A GBP	5.0
M&G Japan GBP PP Acc	5.0
Trojan Fund X Accumulation	5.0
Artemis UK Select I Acc	4.0
Baillie Gifford Emerging Mkts Gr B Acc	4.0
BNY Mellon UK Income Inst W Acc	4.0
iShares $ TIPS 0-5 ETF GBP H Dist	4.0

Asset Allocation

	%
● UK Equity	14.0
● Global Equity	46.0
● Fixed Income	20.0
● Alternatives	18.0
● Cash	2.0
Total	**100.0**

Source: Luna Investment Management and MorningstarDirect.

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Luna MPS Active 4

As of 31/12/2024

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

SCOTTISH WIDOWS   AVIVA   wealthtime   Standard Life   transact *take control*

Objective

The primary objective of this portfolio is to achieve above average capital growth and the portfolio therefore adopts a moderate to higher risk approach. The portfolio is diversified across most asset classes but has a bias towards equities.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.65
Running Yield (%) *	1.67
Number of Holdings	26
Performance Comparator	IA Mixed 40-85% Shares

* This is the weighted yield across the underlying holdings
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Investment Growth

Time Period: 01/06/2020 to 31/12/2024
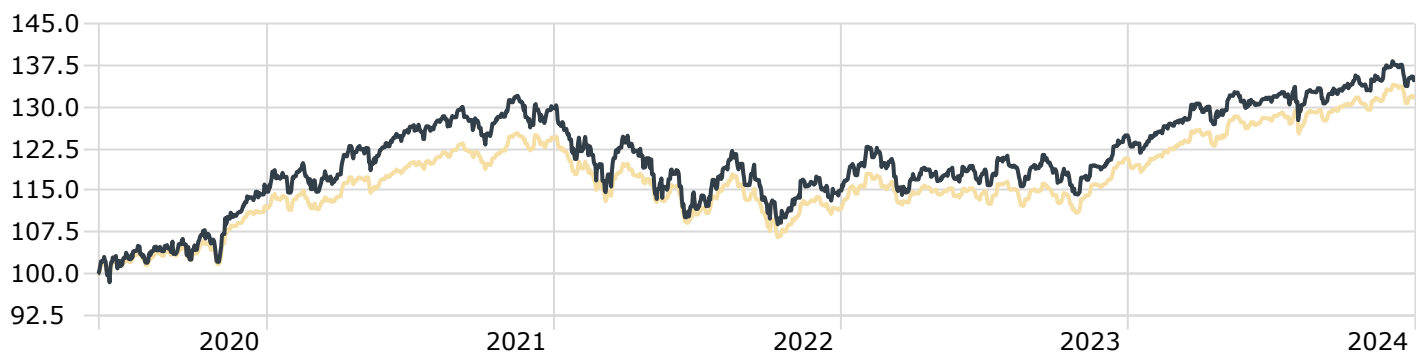
—Luna MPS Active 4	135.1
—IA Mixed Investment 40-85% Shares	131.5

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 4	1.7	2.6	8.2	8.2	4.1	—
IA Mixed Investment 40-85% Shares	1.2	2.8	8.9	8.9	5.7	24.0

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Luna MPS Active 4

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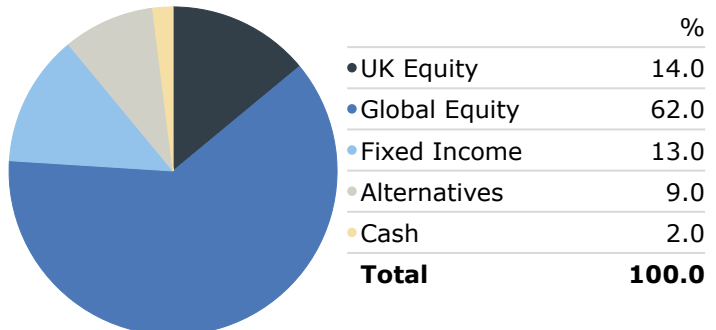reasons why global bond markets sold off during the month.

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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 %
Harris Associates US Value Eq S/A GBP	7.0
M&G Japan GBP PP Acc	7.0
Atlantic House Defined Ret B GBP Acc	6.0
Fidelity Index World P Acc	6.0
Findlay Park American I GBP Dist	6.0
L&G All Stocks Gilt Index I Acc	6.0
Baillie Gifford Emerging Mkts Gr B Acc	5.0
Artemis UK Select I Acc	4.0
BNY Mellon UK Income Inst W Acc	4.0
iShares North American Eq Idx (UK) D Acc	4.0

Asset Allocation

	%
• UK Equity	14.0
• Global Equity	62.0
• Fixed Income	13.0
• Alternatives	9.0
• Cash	2.0
Total	**100.0**

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Luna MPS Active 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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.68
Running Yield (%) *	1.51
Number of Holdings	20
Performance Comparator	IA Flexible Investment

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Investment Growth

Time Period: 01/06/2020 to 31/12/2024
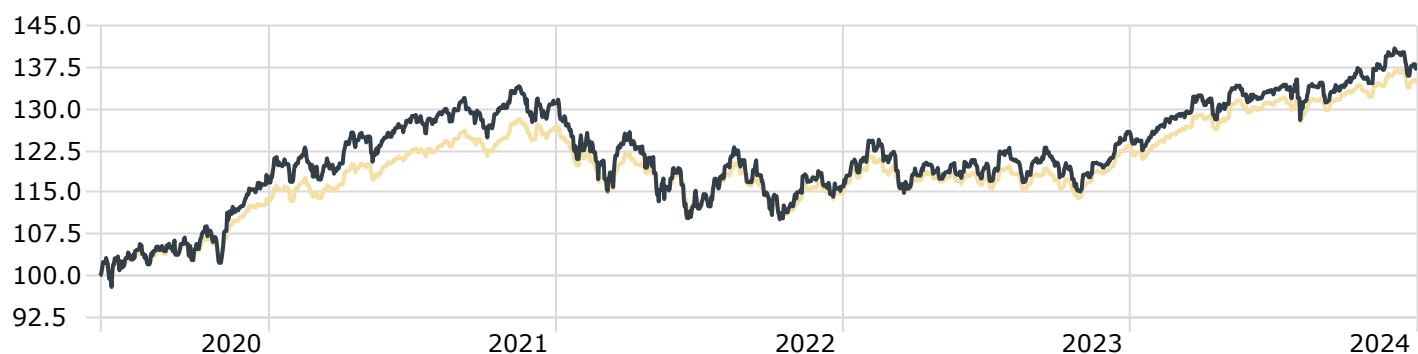
━ Luna MPS Active 5	137.6
━ IA Flexible Investment	134.7

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 5	2.7	3.1	9.3	9.3	5.0	—
IA Flexible Investment	1.7	2.8	9.2	9.2	6.4	26.9

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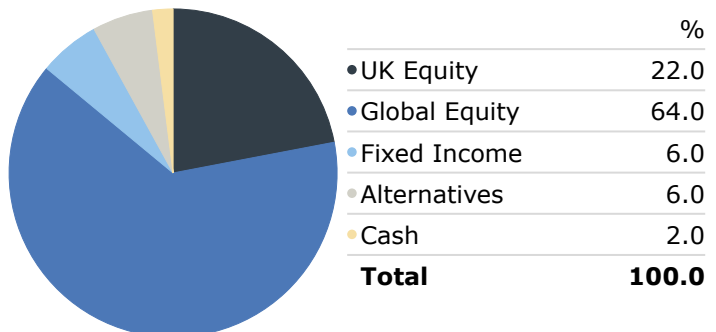reasons why global bond markets sold off during the month.

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Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	9.0
M&G Japan GBP PP Acc	8.0
Findlay Park American I GBP Dist	7.0
Harris Associates US Value Eq S/A GBP	7.0
Atlantic House Defined Ret B GBP Acc	6.0
BNY Mellon UK Income Inst W Acc	6.0
L&G All Stocks Gilt Index I Acc	6.0
Baillie Gifford Emerging Mkts Gr B Acc	5.0
iShares North American Eq Idx (UK) D Acc	5.0
L&G UK Index I Acc	5.0

Asset Allocation

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

Source: Luna Investment Management and MorningstarDirect.

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Luna MPS Active Income 1

defaqto
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DFM MPS on Platform 2024
EXPERT RATED

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

As of 31/12/2024

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 (%) **	0.62
Running Yield (%) *	3.39
Number of Holdings	30
Performance Comparator	IA Mixed 20-60% Shares

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Investment Growth

Time Period: 01/06/2020 to 31/12/2024

▬ Luna MPS Active Income 1	130.1
▬ IA Mixed Investment 20-60% Shares	119.4

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active Income 1	0.7	2.6	6.9	6.9	6.3	—
IA Mixed Investment 20-60% Shares	0.1	2.4	6.2	6.2	2.5	12.8

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lunaim.com

Luna MPS Active Income 1

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SCOTTISH WIDOWS AVIVA wealthtime Standard Life transact take control

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

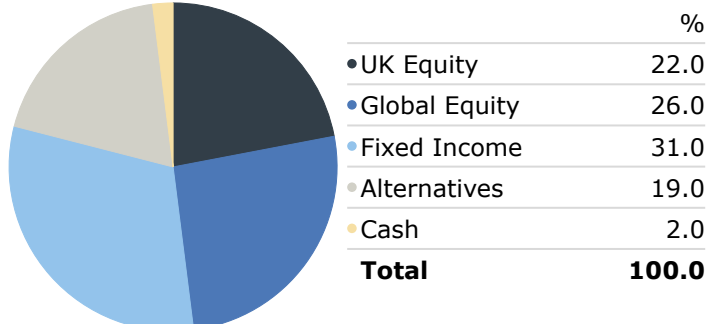reasons why global bond markets sold off during the month.

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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 %
L&G All Stocks Gilt Index I Inc	8.5
BNY Mellon UK Income Inst W Acc	5.0
IFSL Evenlode Income B Inc	5.0
Royal London Short Duration Gilts M Inc	4.5
Atlantic House Defined Ret I Inc GBP	4.0
Janus Henderson Absolute Return I Acc	4.0
JOHCM UK Equity Income Y GBP Inc	4.0
L&G All Stocks Index Linked Gt Idx I Acc	4.0
L&G UK Index I Acc	4.0
M&G Japan GBP PP Acc	4.0

Asset Allocation

	%
● UK Equity	22.0
● Global Equity	26.0
● Fixed Income	31.0
● Alternatives	19.0
● Cash	2.0
Total	**100.0**

Luna Investment Management

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Luna MPS Active Income 2

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As of 31/12/2024

Objective

The primary objective of this portfolio is to achieve a moderate level of capital growth and the portfolio therefore adopts a moderate risk approach. It is anticipated that a substantial proportion of the total return will come from income. The portfolio is diversified across different asset classes; equities, fixed income and alternative assets.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.63
Running Yield (%) *	3.37
Number of Holdings	27
Performance Comparator	IA Mixed 40-85% Shares

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

Investment Growth

Time Period: 01/06/2020 to 31/12/2024
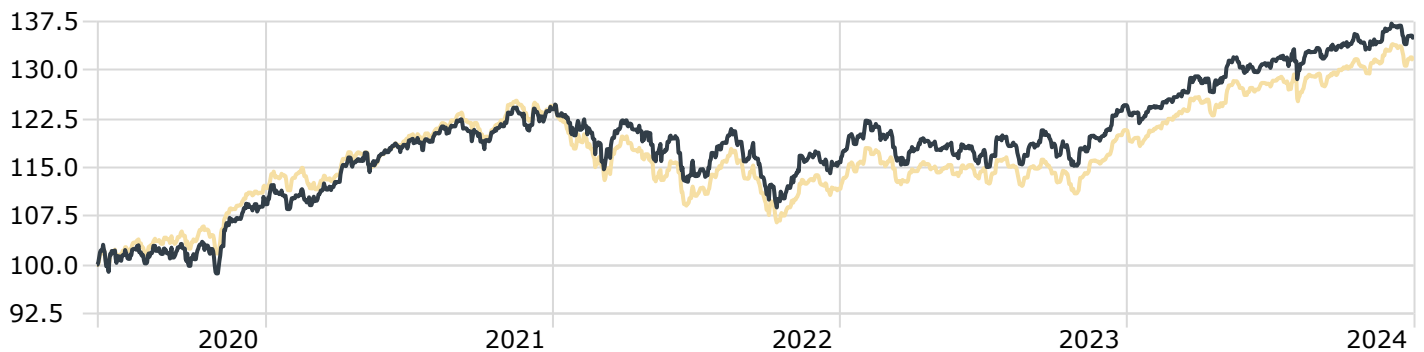
— Luna MPS Active Income 2	135.4	— IA Mixed Investment 40-85% Shares	131.5

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active Income 2	1.4	3.3	8.6	8.6	9.2	—
IA Mixed Investment 40-85% Shares	1.2	2.8	8.9	8.9	5.7	24.0

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.

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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 reasons why global bond markets sold off during the month.
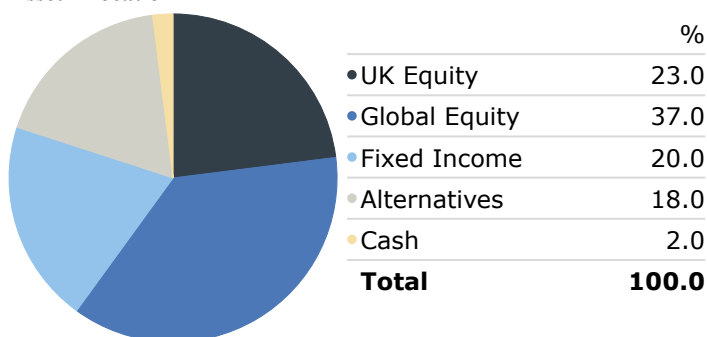
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Politics in Europe continue to cause uncertainty with German Chancellor Olaf Scholz losing a confidence vote. It is almost certain now that Germans will head to the polls for an election on the 23rd February. In France Michel Barnier became the first Prime Minister to be ousted in a no-confidence vote since 1962. He was replaced by Centrist François Bayrou.
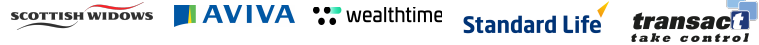
Top 10 Holdings

	Portfolio Weighting %
Atlantic House Defined Ret I Inc GBP	6.0
L&G All Stocks Gilt Index I Inc	6.0
Schroder US Eq Inc Mxmsr Z Inc £	6.0
BNY Mellon UK Income Inst W Acc	5.0
Harris Associates US Value Eq S/A GBP	5.0
JOHCM UK Equity Income Y GBP Inc	5.0
L&G UK Index I Acc	5.0
M&G Japan GBP PP Acc	5.0
Trojan Fund X Accumulation	5.0
Fidelity Global Enhanced Income W Inc	4.0

Asset Allocation

	%
● UK Equity	23.0
● Global Equity	37.0
● Fixed Income	20.0
● Alternatives	18.0
● Cash	2.0
Total	**100.0**

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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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.32
Running Yield (%) *	2.87
Number of Holdings	19
Performance Comparator	IA Mixed 0-35% Shares

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

Investment Growth

Time Period: 01/06/2020 to 31/12/2024

▬Luna MPS Passive 1	118.6
▬IA Mixed Investment 0-35% Shares	108.5

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 1	0.9	2.4	5.1	5.1	2.3	—
IA Mixed Investment 0-35% Shares	-0.4	2.2	4.4	4.4	-0.6	6.0

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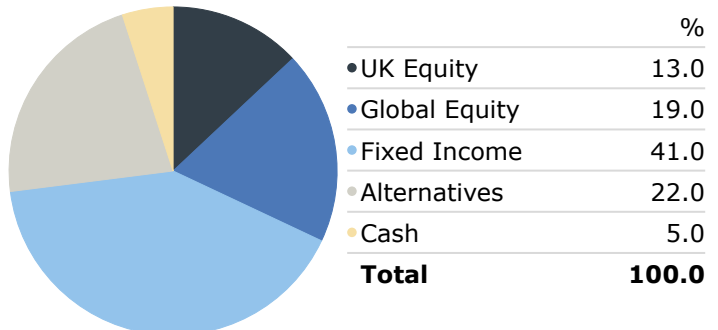reasons why global bond markets sold off during the month.

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Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Acc	10.0
L&G UK Index I Acc	10.0
Fidelity Index World P Acc	8.0
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
iShares Corporate Bond Index (UK) D Inc	6.0
Vanguard UK S/T Invm Grd Bd Idx £ Acc	6.0
L&G All Stocks Index Linked Gt Idx I Acc	5.0
TM Tellworth UK Select A Acc	5.0

Asset Allocation

	%
●UK Equity	13.0
●Global Equity	19.0
●Fixed Income	41.0
●Alternatives	22.0
●Cash	5.0
Total	**100.0**

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Luna MPS Passive 2

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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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.30
Running Yield (%) *	2.83
Number of Holdings	26
Performance Comparator	IA Mixed 20-60% Shares

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

Investment Growth

Time Period: 01/06/2020 to 31/12/2024

—Luna MPS Passive 2	131.3
—IA Mixed Investment 20-60% Shares	119.4

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 2	1.3	3.0	8.3	8.3	8.0	—
IA Mixed Investment 20-60% Shares	0.1	2.4	6.2	6.2	2.5	12.8

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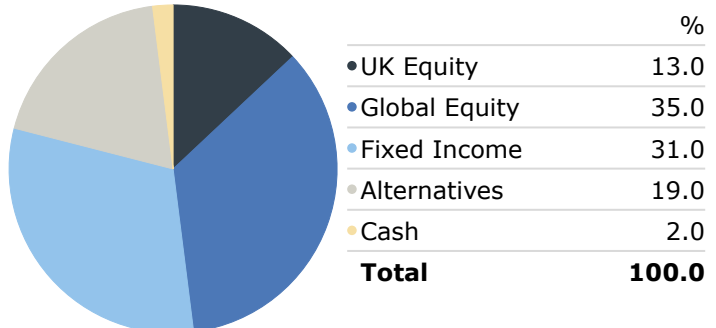reasons why global bond markets sold off during the month.

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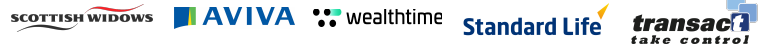
Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	7.5
Aegon High Yield Bond GBP S Acc	6.0
L&G UK Index I Acc	5.0
Vanguard FTSE UK Eq Inc Idx £ Inc	5.0
iShares MSCI USAQualDiv ESG ETF USD Dis	4.5
L&G All Stocks Gilt Index I Acc	4.5
Royal London Short Duration Gilts M Inc	4.5
Atlantic House Defined Ret B GBP Acc	4.0
Fidelity Index Japan P Acc	4.0
iShares $ TIPS 0-5 ETF GBP H Dist	4.0

Asset Allocation

	%
• UK Equity	13.0
• Global Equity	35.0
• Fixed Income	31.0
• Alternatives	19.0
• Cash	2.0
Total	**100.0**

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Luna MPS Passive 3

As of 31/12/2024

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EXPERT RATED

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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 (%) **	0.28
Running Yield (%) *	2.55
Number of Holdings	26
Performance Comparator	IA Mixed 40-85% Shares

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Investment Growth

Time Period: 01/06/2020 to 31/12/2024
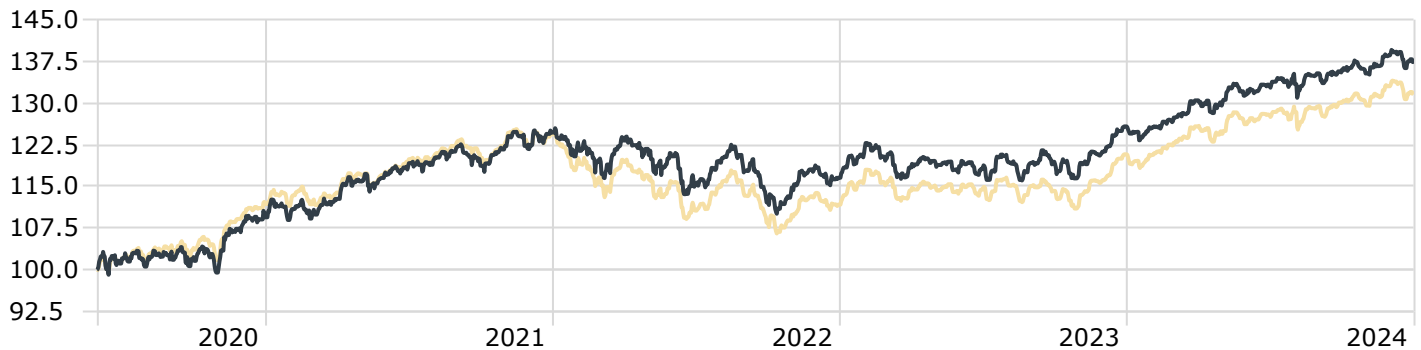
▬ Luna MPS Passive 3	137.5	▬ IA Mixed Investment 40-85% Shares	131.5

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 3	1.5	3.2	9.3	9.3	10.3	—
IA Mixed Investment 40-85% Shares	1.2	2.8	8.9	8.9	5.7	24.0

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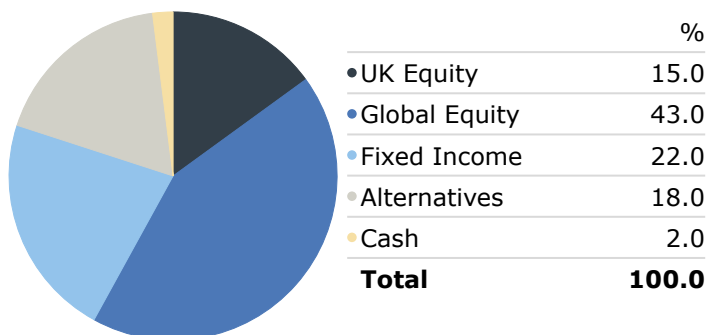reasons why global bond markets sold off during the month.

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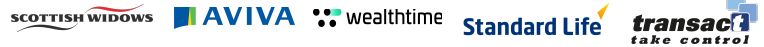
Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	9.0
Atlantic House Defined Ret B GBP Acc	6.0
L&G UK Index I Acc	6.0
Fidelity Index Japan P Acc	5.0
Fidelity Index US P Acc	5.0
iShares Corporate Bond Index (UK) D Inc	5.0
Trojan Fund X Accumulation	5.0
iShares $ TIPS 0-5 ETF GBP H Dist	4.0
iShares MSCI USAQualDiv ESG ETF USD Dis	4.0
L&G All Stocks Gilt Index I Acc	4.0

Asset Allocation

	%
• UK Equity	15.0
• Global Equity	43.0
• Fixed Income	22.0
• Alternatives	18.0
• Cash	2.0
Total	**100.0**

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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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.25
Running Yield (%) *	2.01
Number of Holdings	23
Performance Comparator	IA Mixed 40-85% Shares

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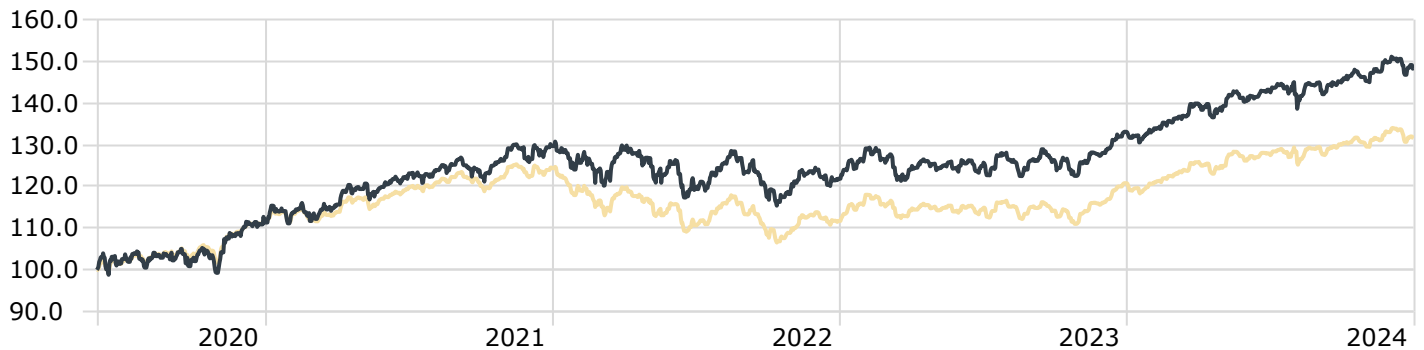
—Luna MPS Passive 4	148.4
—IA Mixed Investment 40-85% Shares	131.5

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 4	2.4	3.6	11.5	11.5	14.4	—
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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

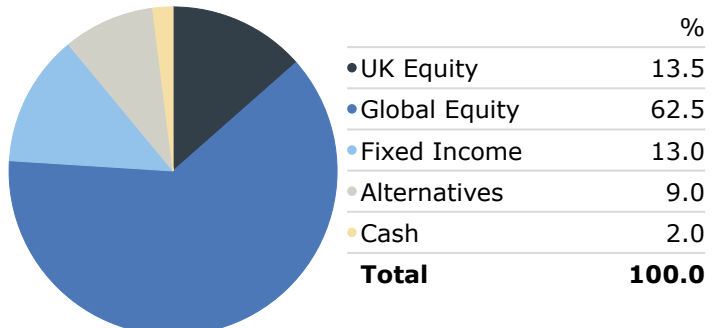reasons why global bond markets sold off during the month.

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 %
Fidelity Index World P Acc	12.0
iShares North American Eq Idx (UK) D Acc	7.5
Fidelity Index Japan P Acc	7.0
iShares MSCI USAQualDiv ESG ETF USD Dis	7.0
Atlantic House Defined Ret B GBP Acc	6.0
Fidelity Index US P Acc	6.0
L&G All Stocks Gilt Index I Acc	6.0
L&G Global Emerging Markets Index I Acc	5.0
Vanguard FTSE UK Eq Inc Idx £ Inc	5.0
L&G UK Index I Acc	4.5

Asset Allocation

	%
• UK Equity	13.5
• Global Equity	62.5
• Fixed Income	13.0
• Alternatives	9.0
• Cash	2.0
Total	**100.0**

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Luna MPS Passive 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.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.21
Running Yield (%) *	1.86
Number of Holdings	17
Performance Comparator	IA Flexible Investment

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

Investment Growth

Time Period: 01/06/2020 to 31/12/2024
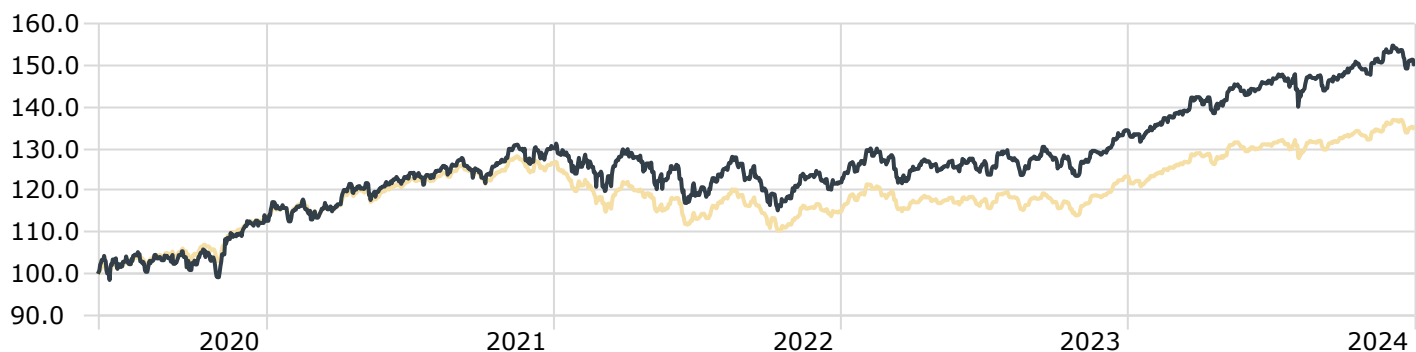
—Luna MPS Passive 5	150.5
—IA Flexible Investment	134.7

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 5	2.2	2.9	11.9	11.9	15.7	—
IA Flexible Investment	1.7	2.8	9.2	9.2	6.4	26.9

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.

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Luna MPS Passive 5

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

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.

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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

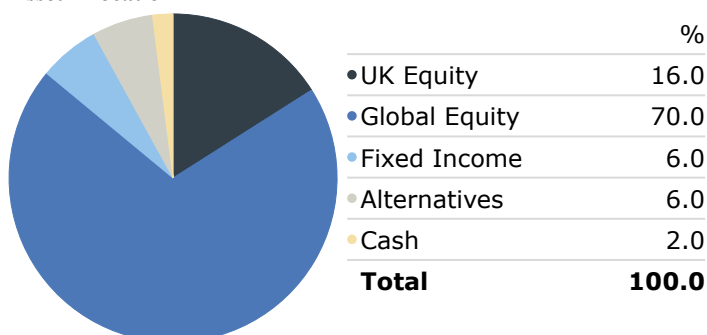reasons why global bond markets sold off during the month.

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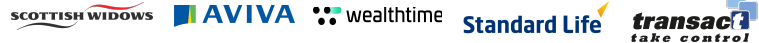

Top 10 Holdings

	Portfolio Weighting %
L&G Fut Wld ESG Tilted & OptdDevIdxI£Acc	15.0
iShares Jpn Eq ESG Scrn & Opt 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
Nomura Global Sustainable Eq F GBP Acc	6.0
Trojan Ethical Income X Inc	6.0
Fundsmith Sustainable Equity I Acc	5.0
Royal London Sustainable Leaders C Acc	5.0
Stewart Inv Glbl EM All Capnby B GBP Acc	5.0

Asset Allocation

	%
● UK Equity	16.0
● Global Equity	70.0
● Fixed Income	6.0
● Alternatives	6.0
● Cash	2.0
Total	**100.0**

Luna Investment Management

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Luna MPS Passive Income 1

As of 31/12/2024

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 (%) **	0.35
Running Yield (%) *	3.45
Number of Holdings	27
Performance Comparator	IA Mixed 20-60% Shares

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

Investment Growth

Time Period: 01/06/2020 to 31/12/2024

— Luna MPS Passive Income 1	130.3
— IA Mixed Investment 20-60% Shares	119.4

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive Income 1	0.5	2.8	7.4	7.4	8.5	—
IA Mixed Investment 20-60% Shares	0.1	2.4	6.2	6.2	2.5	12.8

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Luna Investment Management

Luna MPS Passive Income 1

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

SCOTTISH WIDOWS   AVIVA   wealthtime   Standard Life   transact take control

As of 31/12/2024

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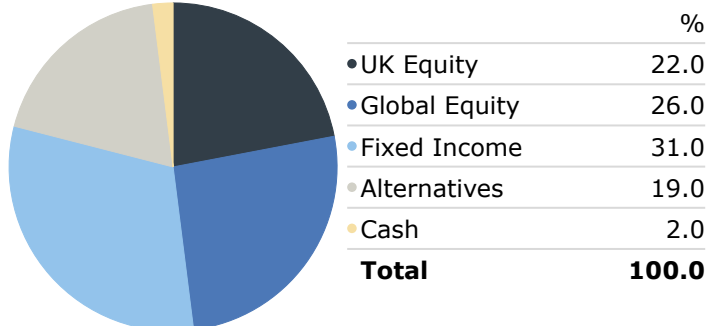reasons why global bond markets sold off during the month.

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Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Inc	8.5
Vanguard FTSE UK Eq Inc Idx £ Inc	8.0
L&G UK Index I Acc	7.0
Aegon High Yield Bond GBP S Acc	6.0
iShares UK Dividend ETF GBP Dist	5.0
Royal London Short Duration Gilts M Inc	4.5
Atlantic House Defined Ret I Inc GBP	4.0
Fidelity Index Japan P Acc	4.0
iShares Corporate Bond Index (UK) D Inc	4.0
L&G All Stocks Index Linked Gt Idx I Inc	4.0

Asset Allocation

	%
● UK Equity	22.0
● Global Equity	26.0
● Fixed Income	31.0
● Alternatives	19.0
● Cash	2.0
Total	**100.0**

Source: Luna Investment Management and MorningstarDirect.

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Luna Investment Management

Luna MPS Passive Income 2

As of 31/12/2024

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 (%) **	0.36
Running Yield (%) *	3.48
Number of Holdings	25
Performance Comparator	IA Mixed 40-85% Shares

* This is the weighted yield across the underlying holdings
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Investment Growth

Time Period: 01/06/2020 to 31/12/2024
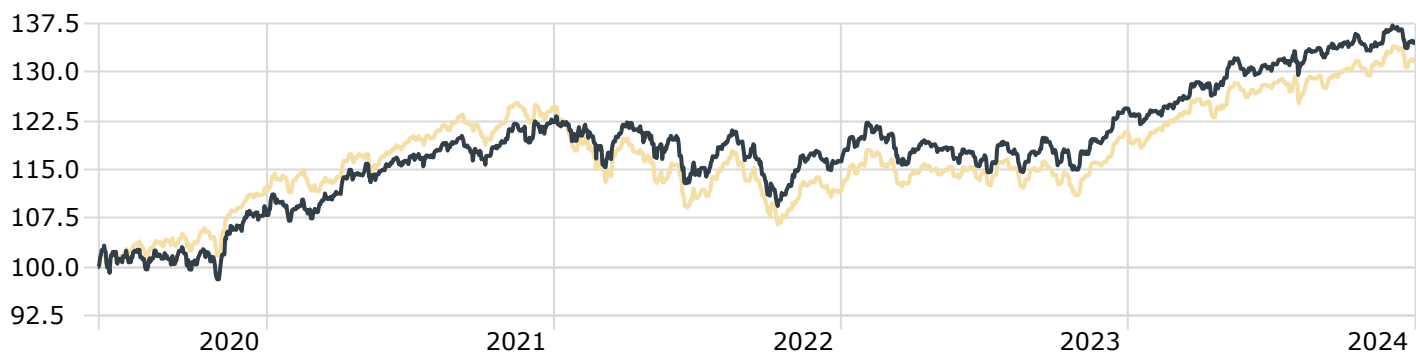
━ Luna MPS Passive Income 2	134.9
━ IA Mixed Investment 40-85% Shares	131.5

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive Income 2	0.7	3.1	8.4	8.4	10.3	—
IA Mixed Investment 40-85% Shares	1.2	2.8	8.9	8.9	5.7	24.0

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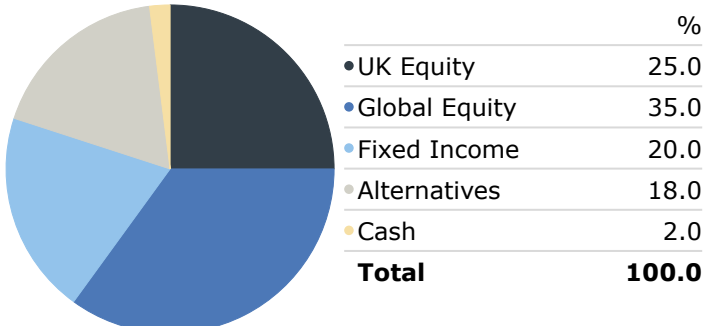
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	Portfolio Weighting %
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L&G All Stocks Gilt Index I Inc	6.0
Fidelity Index Japan P Acc	5.0
iShares Corporate Bond Index (UK) D Inc	5.0
iShares UK Dividend ETF GBP Dist	5.0
SPDR® S&P US Dividend Aristocrats ETFDis	5.0
Trojan Fund X Accumulation	5.0
HSBC FTSE 250 Index S Acc	4.0

Asset Allocation

	%
• UK Equity	25.0
• Global Equity	35.0
• Fixed Income	20.0
• Alternatives	18.0
• Cash	2.0
Total	**100.0**