

Luna MPS Active 1



As of 31/01/2025

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 (%) *	2.97
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 31/01/2025



— Luna MPS Active 1

— IA Mixed Investment 0-35% Shares

118.5 110.3

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 1	3.4	3.6	2.4	8.2	5.6	—
IA Mixed Investment 0-35% Shares	2.1	2.9	1.7	6.8	3.8	7.1

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 31/01/2025

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

We knew coming into 2025 that it was likely to be a rollercoaster and so far it hasn't disappointed; we have certainly started the year in that fashion. As Donald Trump took office we saw a raft of executive orders spanning multiple areas. But perhaps the main driver for markets was as the month came to an end and they were rocked by the announcement that the US would implement tariffs against Canada, Mexico and an additional 10% on China. This has raised concerns over global supply chains, retaliation and inflation. This was all after a very public spat between the US and Colombia that threatened the use of tariffs over tensions arising from the deportation of migrants.

Away from politics, markets also were digesting the emergence of DeepSeek, the Chinese competitor to ChatGPT. What grabbed the headlines was the fact that DeepSeek was able to operate much more cheaply and use lower energy costs, which led to concerns around US technology stocks. As the month came to a close those fears receded and share prices bounced back after reporting strong earnings in the quarter. It is still early

days to understand how this development is going to unravel but one positive to take from this is that it means Artificial Intelligence costs are likely to come down and the energy demand will be lower. This is a positive for both companies and governments.

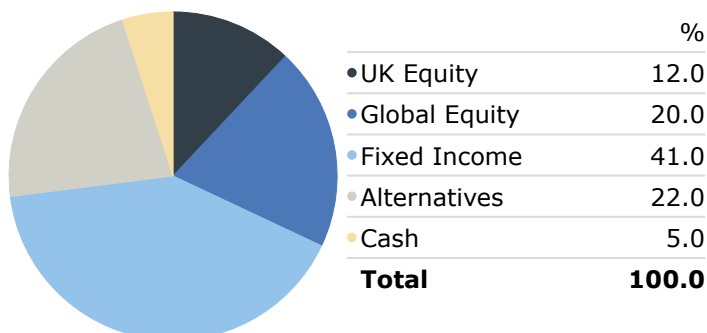
Away from the volatility in US technology, most major equity markets were positive during January with Europe and the UK leading the way. The lack of Technology exposure and cheaper valuations saw fresh all-time highs on the Dax and FTSE 100.

Bonds also had a stronger month and posted gains. Consumer Price Index in the UK dipped from 2.6% to 2.5% during the month, whilst economic growth was weaker than expected. This means that an interest rate cut by the Bank of England in early February looks more certain.

Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Acc	9.8
Fidelity Global Dividend W Acc	8.2
BNY Mellon UK Income Inst W Acc	6.2
L&G UK Index I Acc	6.2
iShares \$ TIPS 0-5 ETF GBP H Dist	5.9
Fidelity Index World P Acc	5.1
Atlantic House Defined Ret B GBP Acc	5.0
L&G All Stocks Index Linked Gt Idx I Acc	4.9
Janus Henderson Absolute Return I Acc	4.9
TM Tellworth UK Select A 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 2



As of 31/01/2025

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 (%) *	2.48
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 31/01/2025



— Luna MPS Active 2 132.7 — IA Mixed Investment 20-60% Shares 122.2

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 2	4.4	4.4	3.0	10.3	11.8	—
IA Mixed Investment 20-60% Shares	2.9	3.7	2.4	9.1	8.3	15.4

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 31/01/2025

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

We knew coming into 2025 that it was likely to be a rollercoaster and so far it hasn't disappointed; we have certainly started the year in that fashion. As Donald Trump took office we saw a raft of executive orders spanning multiple areas. But perhaps the main driver for markets was as the month came to an end and they were rocked by the announcement that the US would implement tariffs against Canada, Mexico and an additional 10% on China. This has raised concerns over global supply chains, retaliation and inflation. This was all after a very public spat between the US and Colombia that threatened the use of tariffs over tensions arising from the deportation of migrants.

Away from politics, markets also were digesting the emergence of DeepSeek, the Chinese competitor to ChatGPT. What grabbed the headlines was the fact that DeepSeek was able to operate much more cheaply and use lower energy costs, which led to concerns around US technology stocks. As the month came to a close those fears receded and share prices bounced back after reporting strong earnings in the quarter. It is still early

days to understand how this development is going to unravel but one positive to take from this is that it means Artificial Intelligence costs are likely to come down and the energy demand will be lower. This is a positive for both companies and governments.

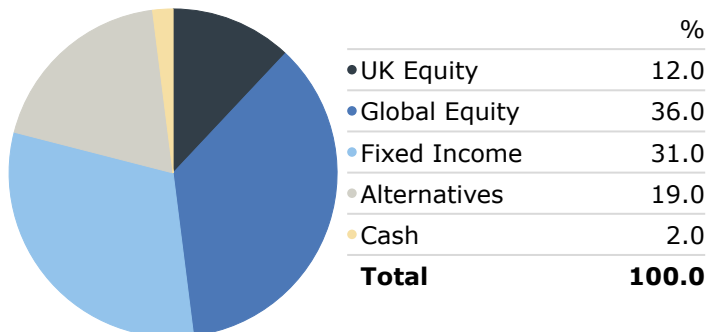
Away from the volatility in US technology, most major equity markets were positive during January with Europe and the UK leading the way. The lack of Technology exposure and cheaper valuations saw fresh all-time highs on the Dax and FTSE 100.

Bonds also had a stronger month and posted gains. Consumer Price Index in the UK dipped from 2.6% to 2.5% during the month, whilst economic growth was weaker than expected. This means that an interest rate cut by the Bank of England in early February looks more certain.

Top 10 Holdings

	Portfolio Weighting %
Harris Associates US Value Eq S/A GBP	5.2
Fidelity Index World P Acc	5.1
L&G All Stocks Gilt Index I Acc	4.4
Royal London Short Duration Gilts M Inc	4.4
BNY Mellon UK Income Inst W Acc	4.1
Artemis UK Select I Acc	4.1
L&G UK Index I Acc	4.1
iShares North American Eq Idx (UK) D Acc	4.1
M&G Japan GBP PP Acc	4.1
Trojan Fund X Accumulation	4.0

Asset Allocation



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

Luna MPS Active 3



As of 31/01/2025

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 (%) *	2.19
Number of Holdings	30
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 31/01/2025



— Luna MPS Active 3 134.9 — IA Mixed Investment 40-85% Shares 135.9

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 3	4.7	4.5	3.2	11.1	12.9	—
IA Mixed Investment 40-85% Shares	4.6	5.6	3.3	12.6	14.7	28.5

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 3



As of 31/01/2025

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

We knew coming into 2025 that it was likely to be a rollercoaster and so far it hasn't disappointed; we have certainly started the year in that fashion. As Donald Trump took office we saw a raft of executive orders spanning multiple areas. But perhaps the main driver for markets was as the month came to an end and they were rocked by the announcement that the US would implement tariffs against Canada, Mexico and an additional 10% on China. This has raised concerns over global supply chains, retaliation and inflation. This was all after a very public spat between the US and Colombia that threatened the use of tariffs over tensions arising from the deportation of migrants.

Away from politics, markets also were digesting the emergence of DeepSeek, the Chinese competitor to ChatGPT. What grabbed the headlines was the fact that DeepSeek was able to operate much more cheaply and use lower energy costs, which led to concerns around US technology stocks. As the month came to a close those fears receded and share prices bounced back after reporting strong earnings in the quarter. It is still early

days to understand how this development is going to unravel but one positive to take from this is that it means Artificial Intelligence costs are likely to come down and the energy demand will be lower. This is a positive for both companies and governments.

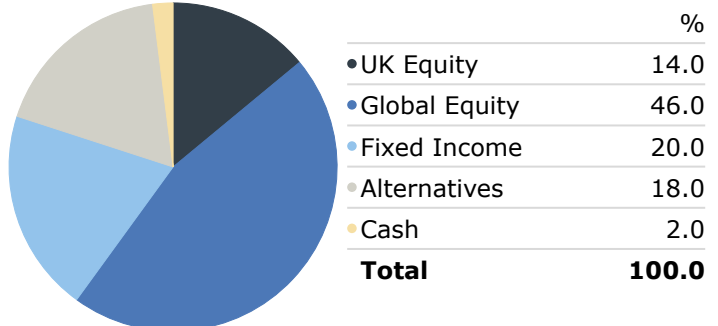
Away from the volatility in US technology, most major equity markets were positive during January with Europe and the UK leading the way. The lack of Technology exposure and cheaper valuations saw fresh all-time highs on the Dax and FTSE 100.

Bonds also had a stronger month and posted gains. Consumer Price Index in the UK dipped from 2.6% to 2.5% during the month, whilst economic growth was weaker than expected. This means that an interest rate cut by the Bank of England in early February looks more certain.

Top 10 Holdings

	Portfolio Weighting %
Atlantic House Defined Ret B GBP Acc	5.9
Findlay Park American I GBP Dist	5.2
Harris Associates US Value Eq S/A GBP	5.1
Fidelity Index World P Acc	5.1
M&G Japan GBP PP Acc	5.1
Trojan Fund X Accumulation	5.0
BNY Mellon UK Income Inst W Acc	4.1
Artemis UK Select I Acc	4.1
L&G UK Index I Acc	4.1
Baillie Gifford Emerging Mkts Gr B 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 31/01/2025

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 (%) **	0.64
Running Yield (%) *	1.63
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 31/01/2025



— Luna MPS Active 4 140.5 — IA Mixed Investment 40-85% Shares 135.9

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 4	5.6	5.2	3.9	12.7	15.2	—
IA Mixed Investment 40-85% Shares	4.6	5.6	3.3	12.6	14.7	28.5

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 4



As of 31/01/2025

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

We knew coming into 2025 that it was likely to be a rollercoaster and so far it hasn't disappointed; we have certainly started the year in that fashion. As Donald Trump took office we saw a raft of executive orders spanning multiple areas. But perhaps the main driver for markets was as the month came to an end and they were rocked by the announcement that the US would implement tariffs against Canada, Mexico and an additional 10% on China. This has raised concerns over global supply chains, retaliation and inflation. This was all after a very public spat between the US and Colombia that threatened the use of tariffs over tensions arising from the deportation of migrants.

Away from politics, markets also were digesting the emergence of DeepSeek, the Chinese competitor to ChatGPT. What grabbed the headlines was the fact that DeepSeek was able to operate much more cheaply and use lower energy costs, which led to concerns around US technology stocks. As the month came to a close those fears receded and share prices bounced back after reporting strong earnings in the quarter. It is still early

days to understand how this development is going to unravel but one positive to take from this is that it means Artificial Intelligence costs are likely to come down and the energy demand will be lower. This is a positive for both companies and governments.

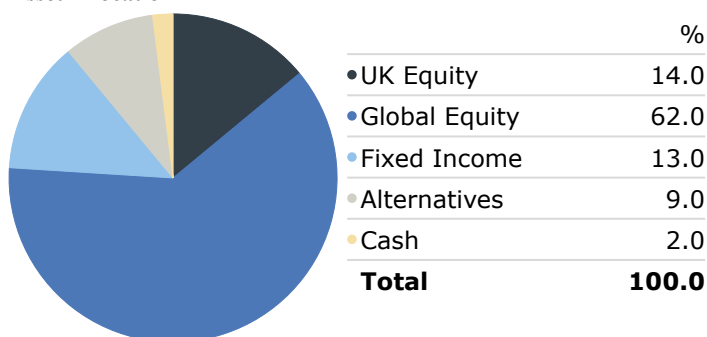
Away from the volatility in US technology, most major equity markets were positive during January with Europe and the UK leading the way. The lack of Technology exposure and cheaper valuations saw fresh all-time highs on the Dax and FTSE 100.

Bonds also had a stronger month and posted gains. Consumer Price Index in the UK dipped from 2.6% to 2.5% during the month, whilst economic growth was weaker than expected. This means that an interest rate cut by the Bank of England in early February looks more certain.

Top 10 Holdings

	Portfolio Weighting %
Harris Associates US Value Eq S/A GBP	7.2
M&G Japan GBP PP Acc	7.0
Findlay Park American I GBP Dist	6.2
Fidelity Index World P Acc	6.1
Atlantic House Defined Ret B GBP Acc	5.9
L&G All Stocks Gilt Index I Acc	5.8
Baillie Gifford Emerging Mkts Gr B Acc	5.0
BNY Mellon UK Income Inst W Acc	4.1
Artemis UK Select I Acc	4.1
L&G UK Index I 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 5



As of 31/01/2025

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 (%) **	0.65
Running Yield (%) *	1.46
Number of Holdings	20
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 31/01/2025



— Luna MPS Active 5 143.5 — IA Flexible Investment 139.4

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 5	6.6	6.1	4.3	14.2	17.3	—
IA Flexible Investment	5.1	6.0	3.5	13.0	15.7	31.9

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 5



As of 31/01/2025

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

We knew coming into 2025 that it was likely to be a rollercoaster and so far it hasn't disappointed; we have certainly started the year in that fashion. As Donald Trump took office we saw a raft of executive orders spanning multiple areas. But perhaps the main driver for markets was as the month came to an end and they were rocked by the announcement that the US would implement tariffs against Canada, Mexico and an additional 10% on China. This has raised concerns over global supply chains, retaliation and inflation. This was all after a very public spat between the US and Colombia that threatened the use of tariffs over tensions arising from the deportation of migrants.

Away from politics, markets also were digesting the emergence of DeepSeek, the Chinese competitor to ChatGPT. What grabbed the headlines was the fact that DeepSeek was able to operate much more cheaply and use lower energy costs, which led to concerns around US technology stocks. As the month came to a close those fears receded and share prices bounced back after reporting strong earnings in the quarter. It is still early

days to understand how this development is going to unravel but one positive to take from this is that it means Artificial Intelligence costs are likely to come down and the energy demand will be lower. This is a positive for both companies and governments.

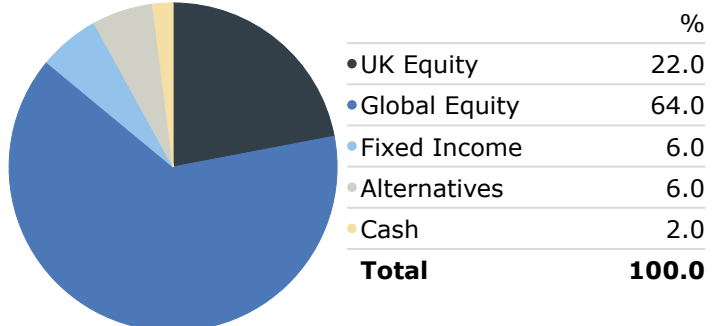
Away from the volatility in US technology, most major equity markets were positive during January with Europe and the UK leading the way. The lack of Technology exposure and cheaper valuations saw fresh all-time highs on the Dax and FTSE 100.

Bonds also had a stronger month and posted gains. Consumer Price Index in the UK dipped from 2.6% to 2.5% during the month, whilst economic growth was weaker than expected. This means that an interest rate cut by the Bank of England in early February looks more certain.

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	7.2
Harris Associates US Value Eq S/A GBP	7.1
BNY Mellon UK Income Inst W Acc	6.1
Atlantic House Defined Ret B GBP Acc	5.9
L&G All Stocks Gilt Index I Acc	5.8
L&G UK Index I Acc	5.1
Schroder Global Recovery Z Acc GBP	5.0
iShares North American Eq Idx (UK) D Acc	5.0

Asset Allocation



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

Luna MPS Active Income 1



As of 31/01/2025

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 (%) *	3.31
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 31/01/2025



— Luna MPS Active Income 1 133.6 — IA Mixed Investment 20-60% Shares 122.2

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active Income 1	4.0	3.9	2.7	10.2	11.9	—
IA Mixed Investment 20-60% Shares	2.9	3.7	2.4	9.1	8.3	15.4

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 31/01/2025

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

We knew coming into 2025 that it was likely to be a rollercoaster and so far it hasn't disappointed; we have certainly started the year in that fashion. As Donald Trump took office we saw a raft of executive orders spanning multiple areas. But perhaps the main driver for markets was as the month came to an end and they were rocked by the announcement that the US would implement tariffs against Canada, Mexico and an additional 10% on China. This has raised concerns over global supply chains, retaliation and inflation. This was all after a very public spat between the US and Colombia that threatened the use of tariffs over tensions arising from the deportation of migrants.

Away from politics, markets also were digesting the emergence of DeepSeek, the Chinese competitor to ChatGPT. What grabbed the headlines was the fact that DeepSeek was able to operate much more cheaply and use lower energy costs, which led to concerns around US technology stocks. As the month came to a close those fears receded and share prices bounced back after reporting strong earnings in the quarter. It is still early

days to understand how this development is going to unravel but one positive to take from this is that it means Artificial Intelligence costs are likely to come down and the energy demand will be lower. This is a positive for both companies and governments.

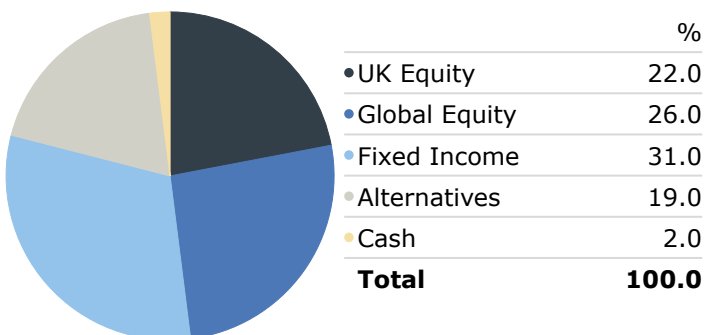
Away from the volatility in US technology, most major equity markets were positive during January with Europe and the UK leading the way. The lack of Technology exposure and cheaper valuations saw fresh all-time highs on the Dax and FTSE 100.

Bonds also had a stronger month and posted gains. Consumer Price Index in the UK dipped from 2.6% to 2.5% during the month, whilst economic growth was weaker than expected. This means that an interest rate cut by the Bank of England in early February looks more certain.

Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Inc	8.3
IFSL Evenlode Income B Inc	5.2
BNY Mellon UK Income Inst W Acc	5.2
Royal London Short Duration Gilts M Inc	4.4
L&G UK Index I Acc	4.1
M&G Japan GBP PP Acc	4.1
Schroder Income Maximiser L GBP Inc	4.1
Trojan Fund X Accumulation	4.0
Atlantic House Defined Ret I Inc GBP	4.0
JOHCM UK Equity Income Y GBP Inc	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 Income 2



As of 31/01/2025

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

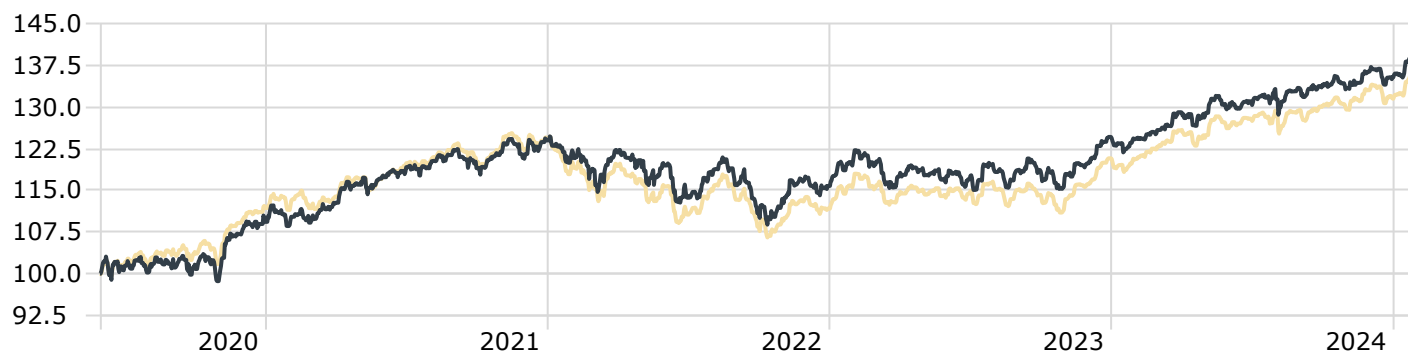
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.63
Running Yield (%) *	3.29
Number of Holdings	27
Performance Comparator	IA Mixed 40-85% Shares

* 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 31/01/2025



— Luna MPS Active Income 2 139.5 — IA Mixed Investment 40-85% Shares 135.9

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active Income 2	4.7	4.8	3.0	12.2	15.5	—
IA Mixed Investment 40-85% Shares	4.6	5.6	3.3	12.6	14.7	28.5

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 Income 2



As of 31/01/2025

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

We knew coming into 2025 that it was likely to be a rollercoaster and so far it hasn't disappointed; we have certainly started the year in that fashion. As Donald Trump took office we saw a raft of executive orders spanning multiple areas. But perhaps the main driver for markets was as the month came to an end and they were rocked by the announcement that the US would implement tariffs against Canada, Mexico and an additional 10% on China. This has raised concerns over global supply chains, retaliation and inflation. This was all after a very public spat between the US and Colombia that threatened the use of tariffs over tensions arising from the deportation of migrants.

Away from politics, markets also were digesting the emergence of DeepSeek, the Chinese competitor to ChatGPT. What grabbed the headlines was the fact that DeepSeek was able to operate much more cheaply and use lower energy costs, which led to concerns around US technology stocks. As the month came to a close those fears receded and share prices bounced back after reporting strong earnings in the quarter. It is still early

days to understand how this development is going to unravel but one positive to take from this is that it means Artificial Intelligence costs are likely to come down and the energy demand will be lower. This is a positive for both companies and governments.

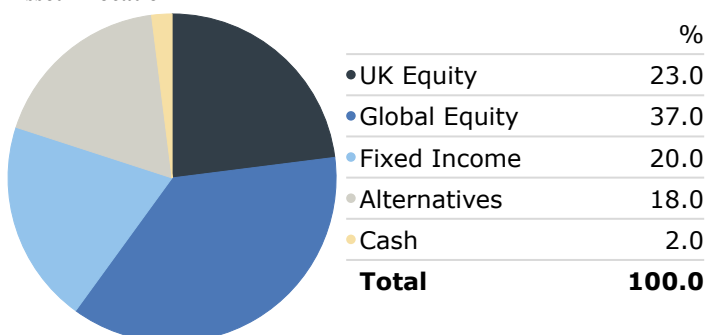
Away from the volatility in US technology, most major equity markets were positive during January with Europe and the UK leading the way. The lack of Technology exposure and cheaper valuations saw fresh all-time highs on the Dax and FTSE 100.

Bonds also had a stronger month and posted gains. Consumer Price Index in the UK dipped from 2.6% to 2.5% during the month, whilst economic growth was weaker than expected. This means that an interest rate cut by the Bank of England in early February looks more certain.

Top 10 Holdings

	Portfolio Weighting %
Schroder US Eq Inc Mxmsr Z Inc £	6.0
Atlantic House Defined Ret I Inc GBP	5.9
L&G All Stocks Gilt Index I Inc	5.9
Harris Associates US Value Eq S/A GBP	5.2
BNY Mellon UK Income Inst W Acc	5.1
L&G UK Index I Acc	5.1
M&G Japan GBP PP Acc	5.1
Trojan Fund X Accumulation	5.0
JOHCM UK Equity Income Y GBP Inc	4.9
IFSL Evenlode Income B Inc	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 1



As of 31/01/2025

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 (%) *	2.77
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 31/01/2025



— Luna MPS Passive 1 121.4 — IA Mixed Investment 0-35% Shares 110.3

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 1	3.6	3.6	2.4	8.7	6.9	—
IA Mixed Investment 0-35% Shares	2.1	2.9	1.7	6.8	3.8	7.1

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 1



As of 31/01/2025

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

We knew coming into 2025 that it was likely to be a rollercoaster and so far it hasn't disappointed; we have certainly started the year in that fashion. As Donald Trump took office we saw a raft of executive orders spanning multiple areas. But perhaps the main driver for markets was as the month came to an end and they were rocked by the announcement that the US would implement tariffs against Canada, Mexico and an additional 10% on China. This has raised concerns over global supply chains, retaliation and inflation. This was all after a very public spat between the US and Colombia that threatened the use of tariffs over tensions arising from the deportation of migrants.

Away from politics, markets also were digesting the emergence of DeepSeek, the Chinese competitor to ChatGPT. What grabbed the headlines was the fact that DeepSeek was able to operate much more cheaply and use lower energy costs, which led to concerns around US technology stocks. As the month came to a close those fears receded and share prices bounced back after reporting strong earnings in the quarter. It is still early

days to understand how this development is going to unravel but one positive to take from this is that it means Artificial Intelligence costs are likely to come down and the energy demand will be lower. This is a positive for both companies and governments.

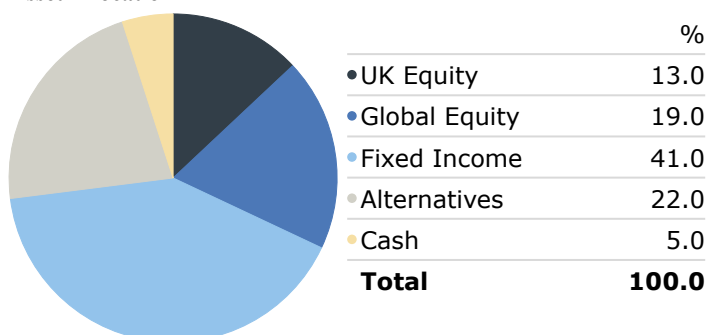
Away from the volatility in US technology, most major equity markets were positive during January with Europe and the UK leading the way. The lack of Technology exposure and cheaper valuations saw fresh all-time highs on the Dax and FTSE 100.

Bonds also had a stronger month and posted gains. Consumer Price Index in the UK dipped from 2.6% to 2.5% during the month, whilst economic growth was weaker than expected. This means that an interest rate cut by the Bank of England in early February looks more certain.

Top 10 Holdings

	Portfolio Weighting %
L&G UK Index I Acc	10.3
L&G All Stocks Gilt Index I Acc	9.8
Fidelity Index World P Acc	8.2
SPDR® MSCI World Value ETF	7.2
Vanguard UK S/T InvM Grd Bd Idx £ Acc	5.9
Aegon High Yield Bond GBP S Acc	5.9
iShares Corporate Bond Index (UK) D Inc	5.9
iShares \$ TIPS 0-5 ETF GBP H Dist	5.9
L&G All Stocks Index Linked Gt Idx I Acc	4.9
TM Tellworth UK Select A 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 31/01/2025

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 (%) *	2.72
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 31/01/2025



— Luna MPS Passive 2 135.2 — IA Mixed Investment 20-60% Shares 122.2

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 2	4.4	4.7	2.9	11.9	13.8	—
IA Mixed Investment 20-60% Shares	2.9	3.7	2.4	9.1	8.3	15.4

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 2



As of 31/01/2025

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

We knew coming into 2025 that it was likely to be a rollercoaster and so far it hasn't disappointed; we have certainly started the year in that fashion. As Donald Trump took office we saw a raft of executive orders spanning multiple areas. But perhaps the main driver for markets was as the month came to an end and they were rocked by the announcement that the US would implement tariffs against Canada, Mexico and an additional 10% on China. This has raised concerns over global supply chains, retaliation and inflation. This was all after a very public spat between the US and Colombia that threatened the use of tariffs over tensions arising from the deportation of migrants.

Away from politics, markets also were digesting the emergence of DeepSeek, the Chinese competitor to ChatGPT. What grabbed the headlines was the fact that DeepSeek was able to operate much more cheaply and use lower energy costs, which led to concerns around US technology stocks. As the month came to a close those fears receded and share prices bounced back after reporting strong earnings in the quarter. It is still early

days to understand how this development is going to unravel but one positive to take from this is that it means Artificial Intelligence costs are likely to come down and the energy demand will be lower. This is a positive for both companies and governments.

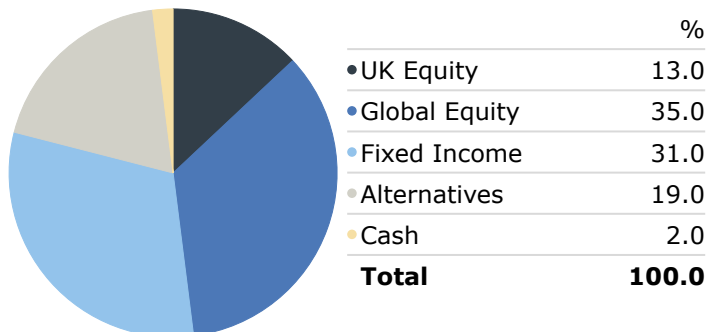
Away from the volatility in US technology, most major equity markets were positive during January with Europe and the UK leading the way. The lack of Technology exposure and cheaper valuations saw fresh all-time highs on the Dax and FTSE 100.

Bonds also had a stronger month and posted gains. Consumer Price Index in the UK dipped from 2.6% to 2.5% during the month, whilst economic growth was weaker than expected. This means that an interest rate cut by the Bank of England in early February looks more certain.

Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	7.6
Aegon High Yield Bond GBP S Acc	5.9
Vanguard FTSE UK Eq Inc Idx £ Inc	5.1
L&G UK Index I Acc	5.1
iShares MSCI USAQualDiv ESG ETF USD Dis	4.6
L&G All Stocks Gilt Index I Acc	4.4
Royal London Short Duration Gilts M Inc	4.4
iShares North American Eq Idx (UK) D Acc	4.1
Fidelity Index Japan P Acc	4.0
Trojan Fund X Accumulation	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 31/01/2025

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 (%) *	2.45
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 31/01/2025



— Luna MPS Passive 3

— IA Mixed Investment 40-85% Shares

141.9 135.9

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 3	4.9	5.1	3.2	13.1	17.0	—
IA Mixed Investment 40-85% Shares	4.6	5.6	3.3	12.6	14.7	28.5

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 3



As of 31/01/2025

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

We knew coming into 2025 that it was likely to be a rollercoaster and so far it hasn't disappointed; we have certainly started the year in that fashion. As Donald Trump took office we saw a raft of executive orders spanning multiple areas. But perhaps the main driver for markets was as the month came to an end and they were rocked by the announcement that the US would implement tariffs against Canada, Mexico and an additional 10% on China. This has raised concerns over global supply chains, retaliation and inflation. This was all after a very public spat between the US and Colombia that threatened the use of tariffs over tensions arising from the deportation of migrants.

Away from politics, markets also were digesting the emergence of DeepSeek, the Chinese competitor to ChatGPT. What grabbed the headlines was the fact that DeepSeek was able to operate much more cheaply and use lower energy costs, which led to concerns around US technology stocks. As the month came to a close those fears receded and share prices bounced back after reporting strong earnings in the quarter. It is still early

days to understand how this development is going to unravel but one positive to take from this is that it means Artificial Intelligence costs are likely to come down and the energy demand will be lower. This is a positive for both companies and governments.

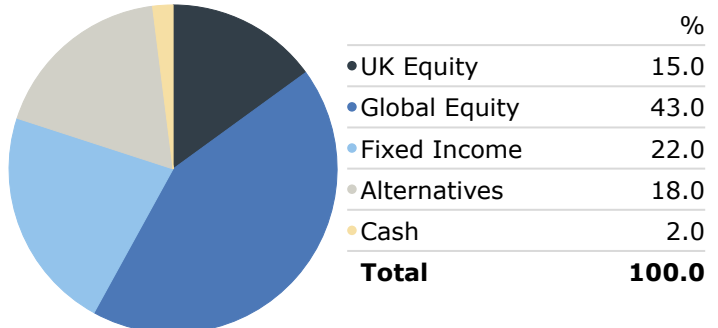
Away from the volatility in US technology, most major equity markets were positive during January with Europe and the UK leading the way. The lack of Technology exposure and cheaper valuations saw fresh all-time highs on the Dax and FTSE 100.

Bonds also had a stronger month and posted gains. Consumer Price Index in the UK dipped from 2.6% to 2.5% during the month, whilst economic growth was weaker than expected. This means that an interest rate cut by the Bank of England in early February looks more certain.

Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	9.1
L&G UK Index I Acc	6.1
Atlantic House Defined Ret B GBP Acc	5.9
Fidelity Index US P Acc	5.0
Fidelity Index Japan P Acc	5.0
Trojan Fund X Accumulation	5.0
iShares Corporate Bond Index (UK) D Inc	4.9
Vanguard FTSE UK Eq Inc Idx £ Inc	4.1
iShares MSCI USAQualDiv ESG ETF USD Dis	4.0
L&G Global Emerging Markets Index 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 4



As of 31/01/2025

Objective

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

Key Information

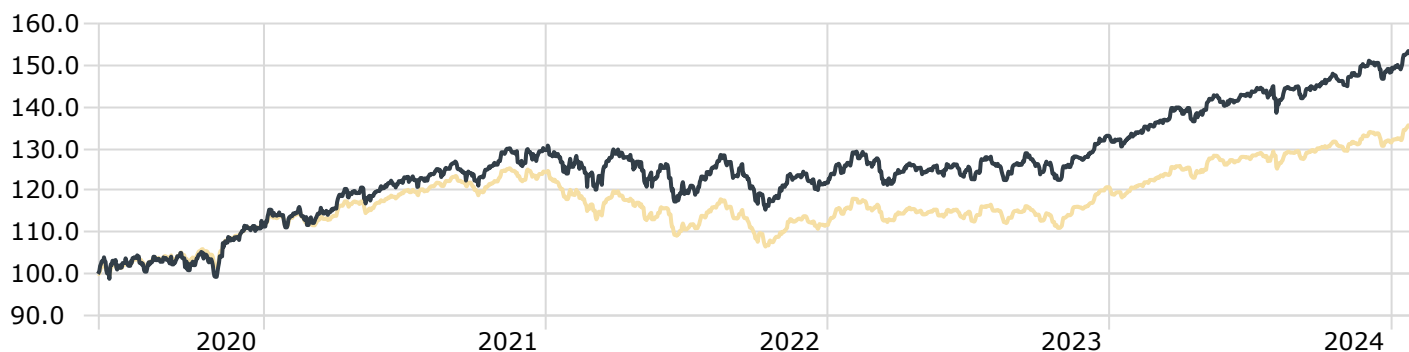
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.25
Running Yield (%) *	1.95
Number of Holdings	23
Performance Comparator	IA Mixed 40-85% Shares

* 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: 01/06/2020 to 31/01/2025



— Luna MPS Passive 4 154.0 — IA Mixed Investment 40-85% Shares 135.9

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 4	6.0	6.4	3.8	15.6	22.9	—
IA Mixed Investment 40-85% Shares	4.6	5.6	3.3	12.6	14.7	28.5

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 4



As of 31/01/2025

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

We knew coming into 2025 that it was likely to be a rollercoaster and so far it hasn't disappointed; we have certainly started the year in that fashion. As Donald Trump took office we saw a raft of executive orders spanning multiple areas. But perhaps the main driver for markets was as the month came to an end and they were rocked by the announcement that the US would implement tariffs against Canada, Mexico and an additional 10% on China. This has raised concerns over global supply chains, retaliation and inflation. This was all after a very public spat between the US and Colombia that threatened the use of tariffs over tensions arising from the deportation of migrants.

Away from politics, markets also were digesting the emergence of DeepSeek, the Chinese competitor to ChatGPT. What grabbed the headlines was the fact that DeepSeek was able to operate much more cheaply and use lower energy costs, which led to concerns around US technology stocks. As the month came to a close those fears receded and share prices bounced back after reporting strong earnings in the quarter. It is still early

days to understand how this development is going to unravel but one positive to take from this is that it means Artificial Intelligence costs are likely to come down and the energy demand will be lower. This is a positive for both companies and governments.

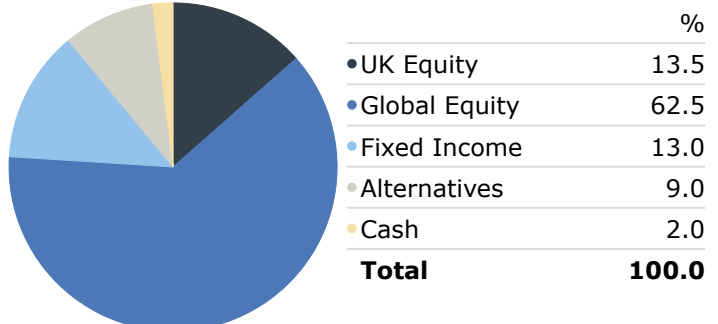
Away from the volatility in US technology, most major equity markets were positive during January with Europe and the UK leading the way. The lack of Technology exposure and cheaper valuations saw fresh all-time highs on the Dax and FTSE 100.

Bonds also had a stronger month and posted gains. Consumer Price Index in the UK dipped from 2.6% to 2.5% during the month, whilst economic growth was weaker than expected. This means that an interest rate cut by the Bank of England in early February looks more certain.

Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	12.1
iShares North American Eq Idx (UK) D Acc	7.6
iShares MSCI USAQualDiv ESG ETF USD Dis	7.0
Fidelity Index Japan P Acc	7.0
Fidelity Index US P Acc	6.0
Atlantic House Defined Ret B GBP Acc	5.9
L&G All Stocks Gilt Index I Acc	5.8
Vanguard FTSE UK Eq Inc Idx £ Inc	5.1
L&G Global Emerging Markets Index I Acc	4.9
L&G UK Index I Acc	4.6

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 31/01/2025

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

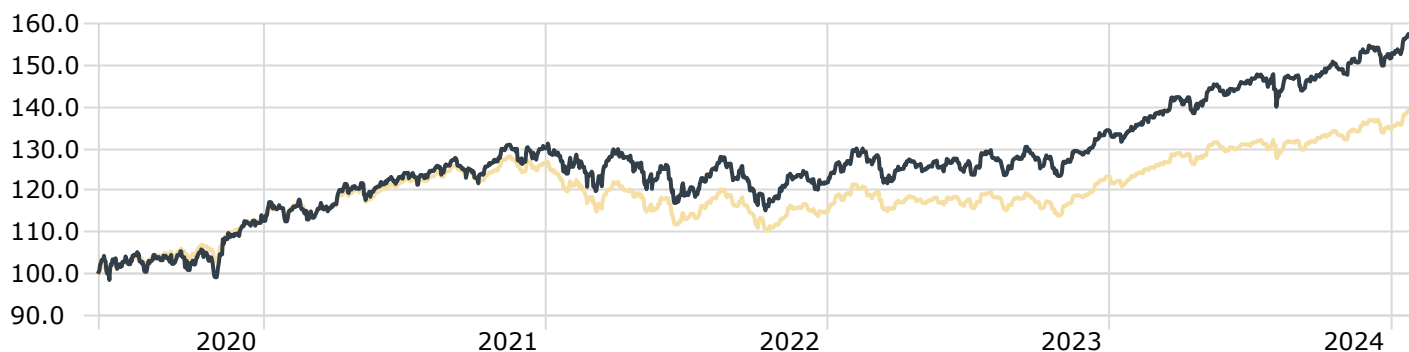
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.21
Running Yield (%) *	1.79
Number of Holdings	17
Performance Comparator	IA Flexible Investment

* 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 31/01/2025



— Luna MPS Passive 5 158.1 — IA Flexible Investment 139.4

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 5	6.8	7.1	4.1	17.2	26.2	—
IA Flexible Investment	5.1	6.0	3.5	13.0	15.7	31.9

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 5



As of 31/01/2025

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

We knew coming into 2025 that it was likely to be a rollercoaster and so far it hasn't disappointed; we have certainly started the year in that fashion. As Donald Trump took office we saw a raft of executive orders spanning multiple areas. But perhaps the main driver for markets was as the month came to an end and they were rocked by the announcement that the US would implement tariffs against Canada, Mexico and an additional 10% on China. This has raised concerns over global supply chains, retaliation and inflation. This was all after a very public spat between the US and Colombia that threatened the use of tariffs over tensions arising from the deportation of migrants.

Away from politics, markets also were digesting the emergence of DeepSeek, the Chinese competitor to ChatGPT. What grabbed the headlines was the fact that DeepSeek was able to operate much more cheaply and use lower energy costs, which led to concerns around US technology stocks. As the month came to a close those fears receded and share prices bounced back after reporting strong earnings in the quarter. It is still early

days to understand how this development is going to unravel but one positive to take from this is that it means Artificial Intelligence costs are likely to come down and the energy demand will be lower. This is a positive for both companies and governments.

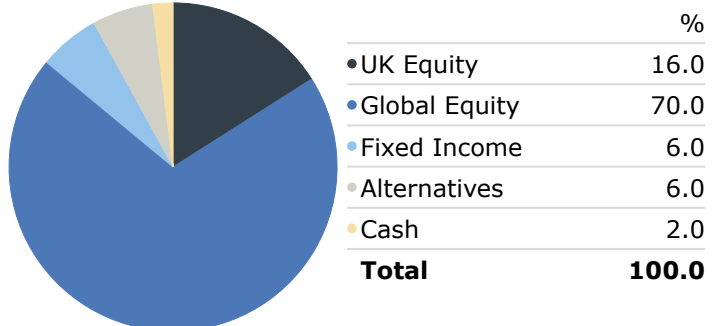
Away from the volatility in US technology, most major equity markets were positive during January with Europe and the UK leading the way. The lack of Technology exposure and cheaper valuations saw fresh all-time highs on the Dax and FTSE 100.

Bonds also had a stronger month and posted gains. Consumer Price Index in the UK dipped from 2.6% to 2.5% during the month, whilst economic growth was weaker than expected. This means that an interest rate cut by the Bank of England in early February looks more certain.

Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	13.1
iShares North American Eq Idx (UK) D Acc	10.1
iShares MSCI USAQualDiv ESG ETF USD Dis	9.0
Fidelity Index Japan P Acc	8.0
Vanguard FTSE UK Eq Inc Idx £ Inc	7.1
L&G UK Index I Acc	6.1
Atlantic House Defined Ret B GBP Acc	5.9
L&G All Stocks Gilt Index I Acc	5.8
Fidelity Index US P Acc	5.0
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 31/01/2025

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

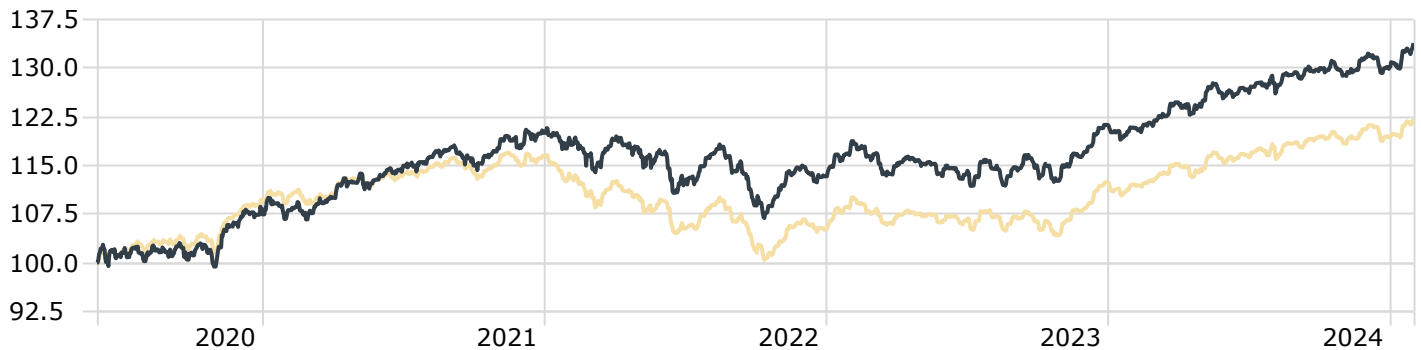
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.35
Running Yield (%) *	3.33
Number of Holdings	27
Performance Comparator	IA Mixed 20-60% Shares

* 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 31/01/2025



— Luna MPS Passive Income 1 133.9 — IA Mixed Investment 20-60% Shares 122.2

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive Income 1	3.9	4.0	2.8	10.8	13.2	—
IA Mixed Investment 20-60% Shares	2.9	3.7	2.4	9.1	8.3	15.4

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

Luna MPS Passive Income 1



As of 31/01/2025

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

We knew coming into 2025 that it was likely to be a rollercoaster and so far it hasn't disappointed; we have certainly started the year in that fashion. As Donald Trump took office we saw a raft of executive orders spanning multiple areas. But perhaps the main driver for markets was as the month came to an end and they were rocked by the announcement that the US would implement tariffs against Canada, Mexico and an additional 10% on China. This has raised concerns over global supply chains, retaliation and inflation. This was all after a very public spat between the US and Colombia that threatened the use of tariffs over tensions arising from the deportation of migrants.

Away from politics, markets also were digesting the emergence of DeepSeek, the Chinese competitor to ChatGPT. What grabbed the headlines was the fact that DeepSeek was able to operate much more cheaply and use lower energy costs, which led to concerns around US technology stocks. As the month came to a close those fears receded and share prices bounced back after reporting strong earnings in the quarter. It is still early

days to understand how this development is going to unravel but one positive to take from this is that it means Artificial Intelligence costs are likely to come down and the energy demand will be lower. This is a positive for both companies and governments.

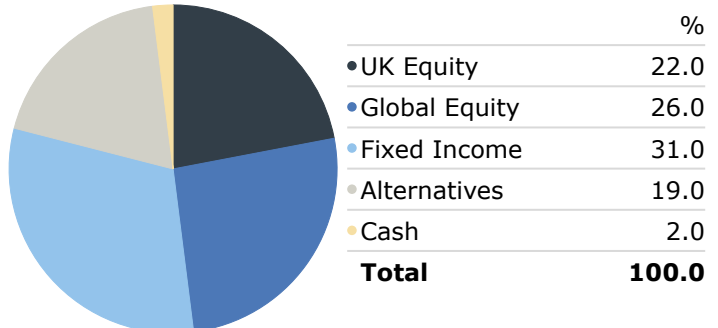
Away from the volatility in US technology, most major equity markets were positive during January with Europe and the UK leading the way. The lack of Technology exposure and cheaper valuations saw fresh all-time highs on the Dax and FTSE 100.

Bonds also had a stronger month and posted gains. Consumer Price Index in the UK dipped from 2.6% to 2.5% during the month, whilst economic growth was weaker than expected. This means that an interest rate cut by the Bank of England in early February looks more certain.

Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Inc	8.3
Vanguard FTSE UK Eq Inc Idx £ Inc	8.2
L&G UK Index I Acc	7.2
Aegon High Yield Bond GBP S Acc	5.9
iShares UK Dividend ETF GBP Dist	5.1
Royal London Short Duration Gilts M Inc	4.4
Fidelity Index Japan P Acc	4.0
Trojan Fund X Accumulation	4.0
Vanguard LifeStrategy 40% Equity A Acc	4.0
Atlantic House Defined Ret I Inc GBP	4.0

Asset Allocation



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

Luna MPS Passive Income 2



As of 31/01/2025

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

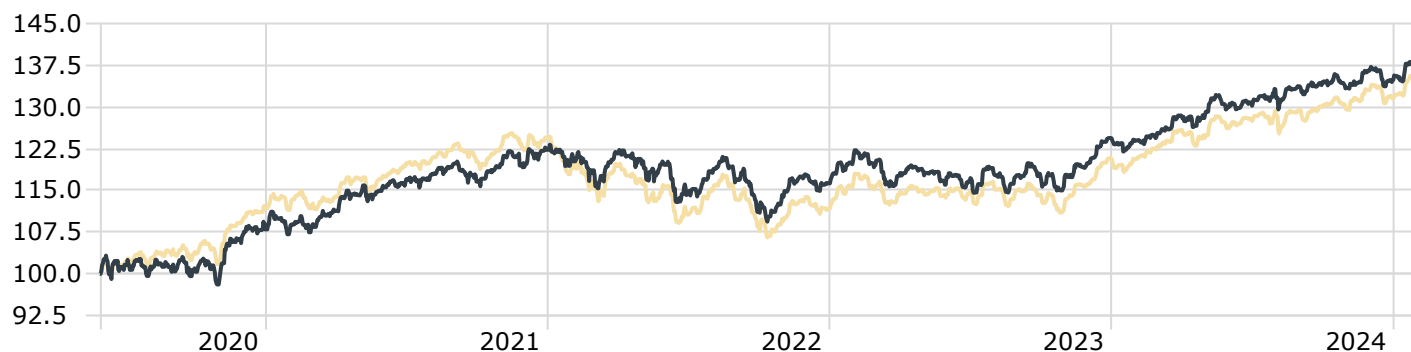
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.36
Running Yield (%) *	3.37
Number of Holdings	25
Performance Comparator	IA Mixed 40-85% Shares

* This is the weighted yield across the underlying holdings

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

Investment Growth

Time Period: 01/06/2020 to 31/01/2025



— Luna MPS Passive Income 2 139.1 — IA Mixed Investment 40-85% Shares 135.9

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive Income 2	4.3	4.4	3.1	12.1	15.7	—
IA Mixed Investment 40-85% Shares	4.6	5.6	3.3	12.6	14.7	28.5

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 Passive Income 2



As of 31/01/2025

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

We knew coming into 2025 that it was likely to be a rollercoaster and so far it hasn't disappointed; we have certainly started the year in that fashion. As Donald Trump took office we saw a raft of executive orders spanning multiple areas. But perhaps the main driver for markets was as the month came to an end and they were rocked by the announcement that the US would implement tariffs against Canada, Mexico and an additional 10% on China. This has raised concerns over global supply chains, retaliation and inflation. This was all after a very public spat between the US and Colombia that threatened the use of tariffs over tensions arising from the deportation of migrants.

Away from politics, markets also were digesting the emergence of DeepSeek, the Chinese competitor to ChatGPT. What grabbed the headlines was the fact that DeepSeek was able to operate much more cheaply and use lower energy costs, which led to concerns around US technology stocks. As the month came to a close those fears receded and share prices bounced back after reporting strong earnings in the quarter. It is still early

days to understand how this development is going to unravel but one positive to take from this is that it means Artificial Intelligence costs are likely to come down and the energy demand will be lower. This is a positive for both companies and governments.

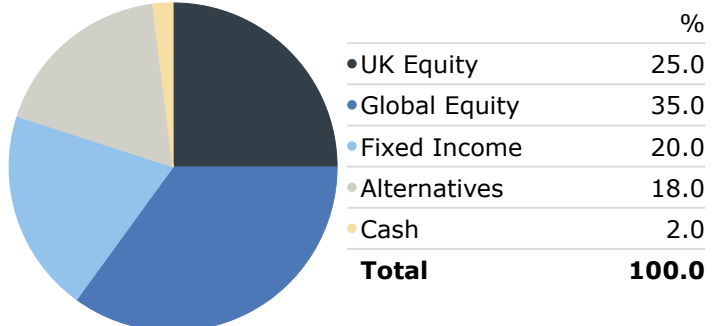
Away from the volatility in US technology, most major equity markets were positive during January with Europe and the UK leading the way. The lack of Technology exposure and cheaper valuations saw fresh all-time highs on the Dax and FTSE 100.

Bonds also had a stronger month and posted gains. Consumer Price Index in the UK dipped from 2.6% to 2.5% during the month, whilst economic growth was weaker than expected. This means that an interest rate cut by the Bank of England in early February looks more certain.

Top 10 Holdings

	Portfolio Weighting %
Vanguard FTSE UK Eq Inc Idx £ Inc	8.2
L&G UK Index I Acc	8.2
Atlantic House Defined Ret I Inc GBP	5.9
L&G All Stocks Gilt Index I Inc	5.9
iShares UK Dividend ETF GBP Dist	5.1
Fidelity Index Japan P Acc	5.0
SPDR® S&P US Dividend Aristocrats ETFDis	5.0
Trojan Fund X Accumulation	5.0
iShares Corporate Bond Index (UK) D Inc	4.9
iShares MSCI USAQualDiv ESG ETF USD Dis	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.