

## Luna MPS Active 1



As of 31/03/2025

### 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

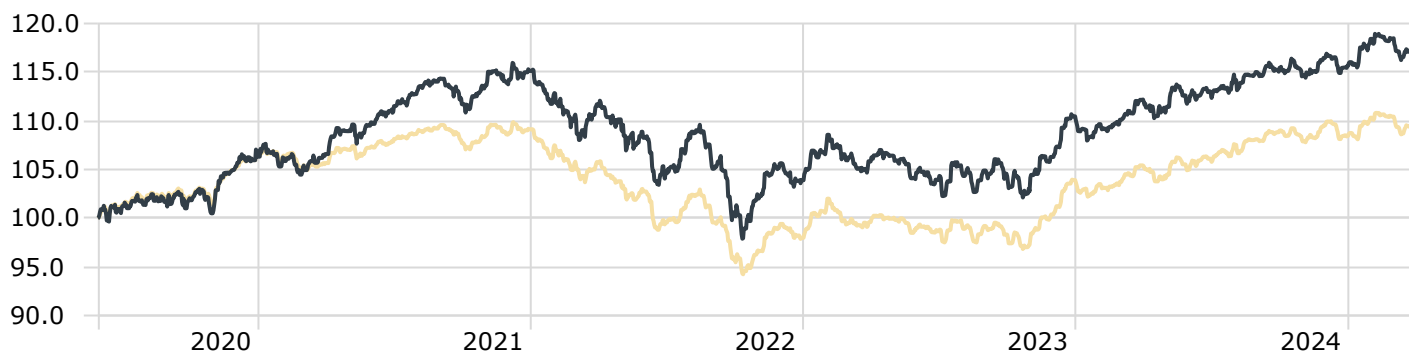
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.59
Running Yield (%) *	3.05
Number of Holdings	21
Performance Comparator	IA Mixed 0-35% Shares

\* 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 31/03/2025



— Luna MPS Active 1 116.6 — IA Mixed Investment 0-35% Shares 109.0

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 1	0.8	1.3	0.8	3.9	4.3	—
IA Mixed Investment 0-35% Shares	0.5	0.2	0.5	3.4	3.1	15.9

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 1



As of 31/03/2025

### 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

Tariffs, tariffs, and more tariffs. That was the story of March, and the stock market doesn't seem to be enjoying the announcements.

President Trump isn't hanging around. On the 4<sup>th</sup> March, he raised tariffs on all Chinese imports to 20%. He also imposed a 25% tariff on most Canadian and Mexican goods but later exempted all USMCA-compliant goods until 2<sup>nd</sup> April. On the 12<sup>th</sup> March, a 25% global tariff on steel and aluminium products took effect. A "reciprocal tariff policy" is expected to take effect on 2<sup>nd</sup> April. Canada, China, and the European Union have announced counter-tariffs, while other countries began proactive negotiations with the administration to prevent additional trade disputes. As the month came to an end, Trump announced new import taxes of 25% on cars and car parts entering the US from overseas, which would also go into effect on 2<sup>nd</sup> April.

The above creates inflation and uncertainty, something that negatively impacts both corporates' and individuals'

behaviour. Therefore, it was unsurprising that in March the OECD announced global growth would be slower in 2025. Equity markets were on the back foot with the S&P 500 falling into correction territory and was down nearly 8% during the month. European equity markets, which have started the year with a bang, were not immune and fell by 3% during the month.

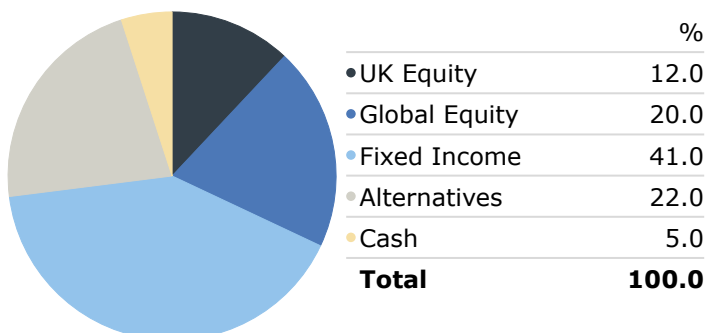
Away from tariffs, the US is also working as a negotiator to bringing the war in Ukraine to an end. Similar to the above, it seems the pendulum swings almost on a daily basis in what has been a stop-start affair. It is pleasing to see that some progress is being made here, and hopefully common sense prevails with a swift end of the conflict.

These developments have sent European governments reeling as the US are keen to cut back on costs and support. The UK announced an increase in defence spending and Germany approved a staggering €500 billion Infrastructure Fund.

### Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Acc	10.0
Fidelity Global Dividend W Acc	8.0
BNY Mellon UK Income Inst W Acc	6.0
iShares \$ TIPS 0-5 ETF GBP H Dist	6.0
L&G UK Index I Acc	6.0
Atlantic House Defined Ret B GBP Acc	5.0
Fidelity Index World P Acc	5.0
Janus Henderson Absolute Return I Acc	5.0
L&G All Stocks Index Linked Gt Idx I Acc	5.0
Prem Miton Tellworth UK Sel Fd - CI AAcc	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 2



As of 31/03/2025

### 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

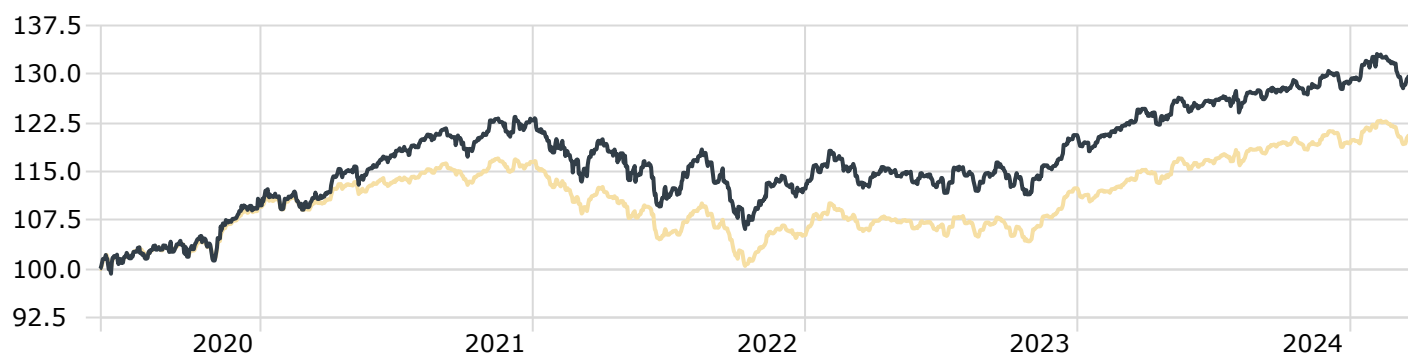
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.60
Running Yield (%) *	2.55
Number of Holdings	29
Performance Comparator	IA Mixed 20-60% Shares

\* 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 31/03/2025



— Luna MPS Active 2 128.1 — IA Mixed Investment 20-60% Shares 119.6

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 2	-0.5	0.6	-0.5	2.7	6.9	—
IA Mixed Investment 20-60% Shares	0.2	0.2	0.2	3.8	6.3	29.9

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

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

## Luna MPS Active 2



As of 31/03/2025

### 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

Tariffs, tariffs, and more tariffs. That was the story of March, and the stock market doesn't seem to be enjoying the announcements.

President Trump isn't hanging around. On the 4<sup>th</sup> March, he raised tariffs on all Chinese imports to 20%. He also imposed a 25% tariff on most Canadian and Mexican goods but later exempted all USMCA-compliant goods until 2<sup>nd</sup> April. On the 12<sup>th</sup> March, a 25% global tariff on steel and aluminium products took effect. A "reciprocal tariff policy" is expected to take effect on 2<sup>nd</sup> April. Canada, China, and the European Union have announced counter-tariffs, while other countries began proactive negotiations with the administration to prevent additional trade disputes. As the month came to an end, Trump announced new import taxes of 25% on cars and car parts entering the US from overseas, which would also go into effect on 2<sup>nd</sup> April.

The above creates inflation and uncertainty, something that negatively impacts both corporates' and individuals'

behaviour. Therefore, it was unsurprising that in March the OECD announced global growth would be slower in 2025. Equity markets were on the back foot with the S&P 500 falling into correction territory and was down nearly 8% during the month. European equity markets, which have started the year with a bang, were not immune and fell by 3% during the month.

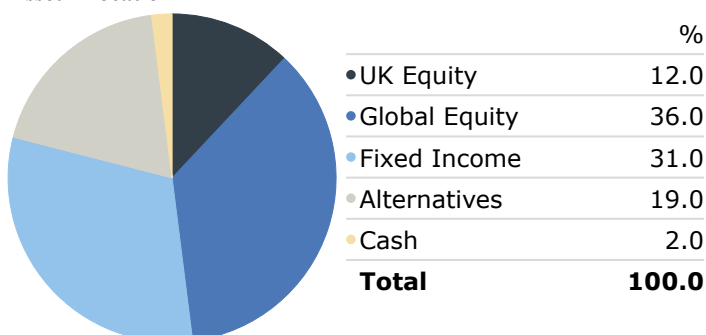
Away from tariffs, the US is also working as a negotiator to bringing the war in Ukraine to an end. Similar to the above, it seems the pendulum swings almost on a daily basis in what has been a stop-start affair. It is pleasing to see that some progress is being made here, and hopefully common sense prevails with a swift end of the conflict.

These developments have sent European governments reeling as the US are keen to cut back on costs and support. The UK announced an increase in defence spending and Germany approved a staggering €500 billion Infrastructure Fund.

### Top 10 Holdings

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

### Asset Allocation



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 31/03/2025

### 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

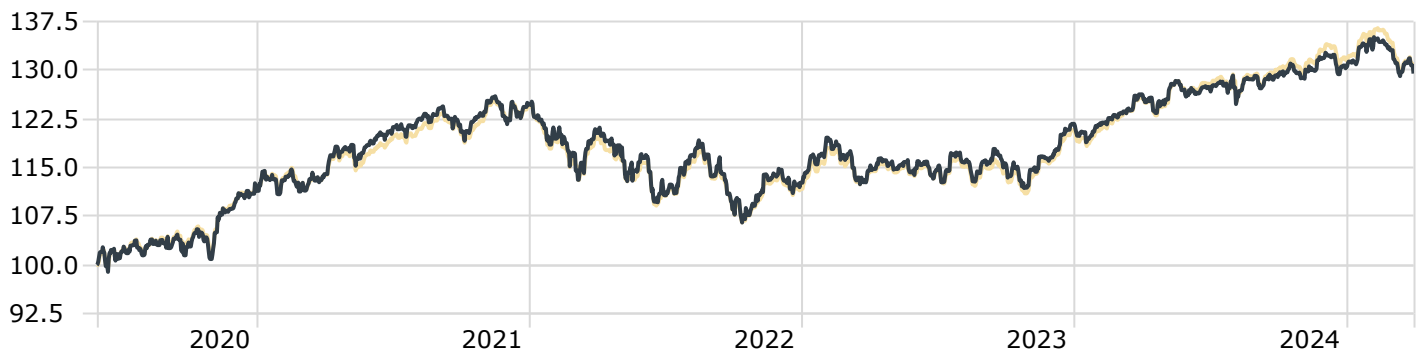
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.63
Running Yield (%) *	2.24
Number of Holdings	30
Performance Comparator	IA Mixed 40-85% Shares

\* 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 31/03/2025



— Luna MPS Active 3

129.5 — IA Mixed Investment 40-85% Shares

129.9

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 3	-0.8	0.4	-0.8	2.5	7.2	—
IA Mixed Investment 40-85% Shares	-1.2	-0.1	-1.2	3.3	8.5	44.5

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 Active 3



As of 31/03/2025

### 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

Tariffs, tariffs, and more tariffs. That was the story of March, and the stock market doesn't seem to be enjoying the announcements.

President Trump isn't hanging around. On the 4<sup>th</sup> March, he raised tariffs on all Chinese imports to 20%. He also imposed a 25% tariff on most Canadian and Mexican goods but later exempted all USMCA-compliant goods until 2<sup>nd</sup> April. On the 12<sup>th</sup> March, a 25% global tariff on steel and aluminium products took effect. A "reciprocal tariff policy" is expected to take effect on 2<sup>nd</sup> April. Canada, China, and the European Union have announced counter-tariffs, while other countries began proactive negotiations with the administration to prevent additional trade disputes. As the month came to an end, Trump announced new import taxes of 25% on cars and car parts entering the US from overseas, which would also go into effect on 2<sup>nd</sup> April.

The above creates inflation and uncertainty, something that negatively impacts both corporates' and individuals'

behaviour. Therefore, it was unsurprising that in March the OECD announced global growth would be slower in 2025. Equity markets were on the back foot with the S&P 500 falling into correction territory and was down nearly 8% during the month. European equity markets, which have started the year with a bang, were not immune and fell by 3% during the month.

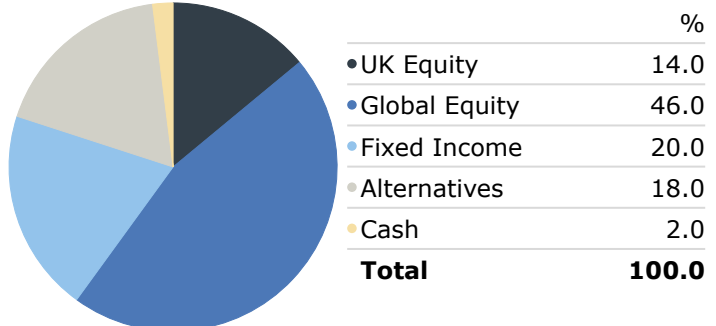
Away from tariffs, the US is also working as a negotiator to bringing the war in Ukraine to an end. Similar to the above, it seems the pendulum swings almost on a daily basis in what has been a stop-start affair. It is pleasing to see that some progress is being made here, and hopefully common sense prevails with a swift end of the conflict.

These developments have sent European governments reeling as the US are keen to cut back on costs and support. The UK announced an increase in defence spending and Germany approved a staggering €500 billion Infrastructure Fund.

### Top 10 Holdings

	Portfolio Weighting %
Atlantic House Defined Ret B GBP Acc	6.1
Fidelity Index World P Acc	5.1
Findlay Park American I GBP Dist	5.1
Harris Associates US Value Eq S/A GBP	5.1
M&G Japan GBP PP Acc	5.1
Trojan Fund X Accumulation	5.1
Artemis UK Select I Acc	4.1
Baillie Gifford Emerging Mkts Gr B Acc	4.1
BNY Mellon UK Income Inst W Acc	4.1
iShares \$ TIPS 0-5 ETF GBP H Dist	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 4



As of 31/03/2025

### 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

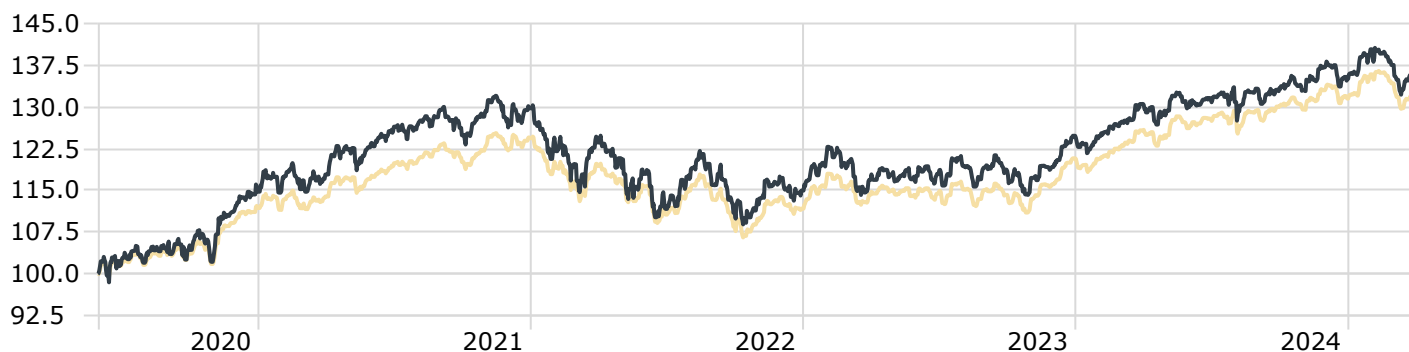
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.63
Running Yield (%) *	1.71
Number of Holdings	26
Performance Comparator	IA Mixed 40-85% Shares

\* 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 31/03/2025



— Luna MPS Active 4 132.5 — IA Mixed Investment 40-85% Shares 129.9

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 4	-1.9	-0.3	-1.9	1.5	6.5	—
IA Mixed Investment 40-85% Shares	-1.2	-0.1	-1.2	3.3	8.5	44.5

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 31/03/2025

### 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

Tariffs, tariffs, and more tariffs. That was the story of March, and the stock market doesn't seem to be enjoying the announcements.

President Trump isn't hanging around. On the 4<sup>th</sup> March, he raised tariffs on all Chinese imports to 20%. He also imposed a 25% tariff on most Canadian and Mexican goods but later exempted all USMCA-compliant goods until 2<sup>nd</sup> April. On the 12<sup>th</sup> March, a 25% global tariff on steel and aluminium products took effect. A "reciprocal tariff policy" is expected to take effect on 2<sup>nd</sup> April. Canada, China, and the European Union have announced counter-tariffs, while other countries began proactive negotiations with the administration to prevent additional trade disputes. As the month came to an end, Trump announced new import taxes of 25% on cars and car parts entering the US from overseas, which would also go into effect on 2<sup>nd</sup> April.

The above creates inflation and uncertainty, something that negatively impacts both corporates' and individuals'

behaviour. Therefore, it was unsurprising that in March the OECD announced global growth would be slower in 2025. Equity markets were on the back foot with the S&P 500 falling into correction territory and was down nearly 8% during the month. European equity markets, which have started the year with a bang, were not immune and fell by 3% during the month.

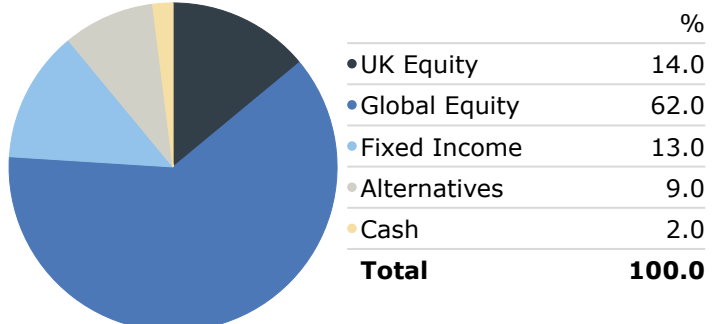
Away from tariffs, the US is also working as a negotiator to bringing the war in Ukraine to an end. Similar to the above, it seems the pendulum swings almost on a daily basis in what has been a stop-start affair. It is pleasing to see that some progress is being made here, and hopefully common sense prevails with a swift end of the conflict.

These developments have sent European governments reeling as the US are keen to cut back on costs and support. The UK announced an increase in defence spending and Germany approved a staggering €500 billion Infrastructure Fund.

### Top 10 Holdings

	Portfolio Weighting %
Harris Associates US Value Eq S/A GBP	7.1
M&G Japan GBP PP Acc	7.1
Atlantic House Defined Ret B GBP Acc	6.1
Fidelity Index World P Acc	6.1
Findlay Park American I GBP Dist	6.1
L&G All Stocks Gilt Index I Acc	6.1
Baillie Gifford Emerging Mkts Gr B Acc	5.1
Artemis UK Select I Acc	4.1
BNY Mellon UK Income Inst W Acc	4.1
iShares North American Eq Idx (UK) D Acc	4.1

### Asset Allocation



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



## Luna MPS Active 5



As of 31/03/2025

### 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

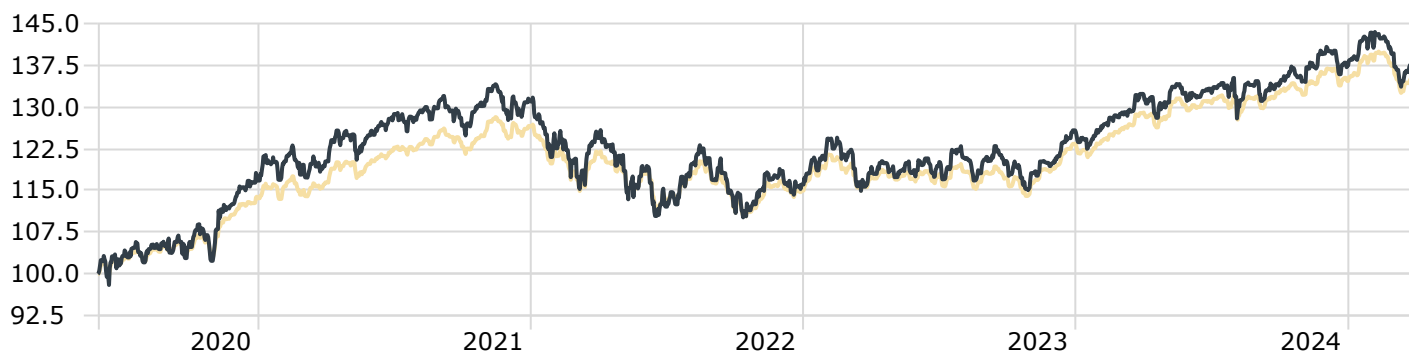
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.65
Running Yield (%) *	1.54
Number of Holdings	20
Performance Comparator	IA Flexible Investment

\* 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 31/03/2025



— Luna MPS Active 5

133.6 — IA Flexible Investment

132.6

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active 5	-2.8	-0.2	-2.8	0.9	6.7	—
IA Flexible Investment	-1.5	0.1	-1.5	2.9	8.8	47.7

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

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

## Luna MPS Active 5



As of 31/03/2025

### 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

Tariffs, tariffs, and more tariffs. That was the story of March, and the stock market doesn't seem to be enjoying the announcements.

President Trump isn't hanging around. On the 4<sup>th</sup> March, he raised tariffs on all Chinese imports to 20%. He also imposed a 25% tariff on most Canadian and Mexican goods but later exempted all USMCA-compliant goods until 2<sup>nd</sup> April. On the 12<sup>th</sup> March, a 25% global tariff on steel and aluminium products took effect. A "reciprocal tariff policy" is expected to take effect on 2<sup>nd</sup> April. Canada, China, and the European Union have announced counter-tariffs, while other countries began proactive negotiations with the administration to prevent additional trade disputes. As the month came to an end, Trump announced new import taxes of 25% on cars and car parts entering the US from overseas, which would also go into effect on 2<sup>nd</sup> April.

The above creates inflation and uncertainty, something that negatively impacts both corporates' and individuals'

behaviour. Therefore, it was unsurprising that in March the OECD announced global growth would be slower in 2025. Equity markets were on the back foot with the S&P 500 falling into correction territory and was down nearly 8% during the month. European equity markets, which have started the year with a bang, were not immune and fell by 3% during the month.

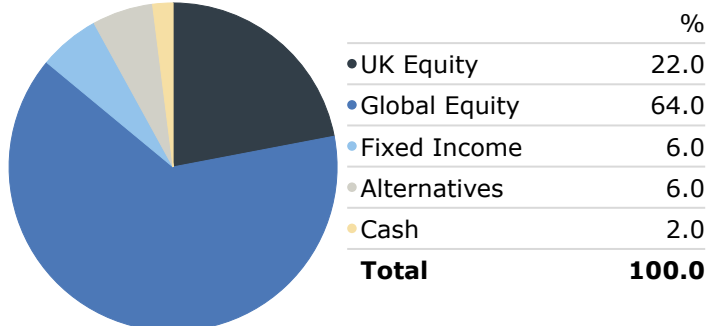
Away from tariffs, the US is also working as a negotiator to bringing the war in Ukraine to an end. Similar to the above, it seems the pendulum swings almost on a daily basis in what has been a stop-start affair. It is pleasing to see that some progress is being made here, and hopefully common sense prevails with a swift end of the conflict.

These developments have sent European governments reeling as the US are keen to cut back on costs and support. The UK announced an increase in defence spending and Germany approved a staggering €500 billion Infrastructure Fund.

### Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	9.3
M&G Japan GBP PP Acc	8.2
Findlay Park American I GBP Dist	7.2
Harris Associates US Value Eq S/A GBP	7.2
Atlantic House Defined Ret B GBP Acc	6.2
BNY Mellon UK Income Inst W Acc	6.2
L&G All Stocks Gilt Index I Acc	6.2
Baillie Gifford Emerging Mkts Gr B Acc	5.2
iShares North American Eq Idx (UK) D Acc	5.2
L&G UK Index I Acc	5.2

### 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 Active Income 1



As of 31/03/2025

### 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

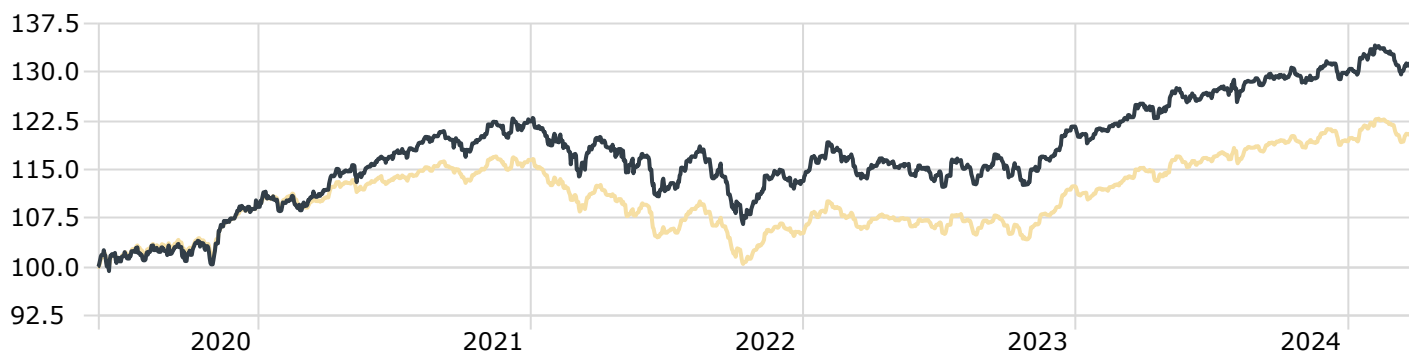
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.61
Running Yield (%) *	3.45
Number of Holdings	30
Performance Comparator	IA Mixed 20-60% Shares

\* 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 31/03/2025



— Luna MPS Active Income 1 129.8 — IA Mixed Investment 20-60% Shares 119.6

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active Income 1	-0.2	0.5	-0.2	3.7	8.2	—
IA Mixed Investment 20-60% Shares	0.2	0.2	0.2	3.8	6.3	29.9

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

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

## Luna MPS Active Income 1



As of 31/03/2025

### 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

Tariffs, tariffs, and more tariffs. That was the story of March, and the stock market doesn't seem to be enjoying the announcements.

President Trump isn't hanging around. On the 4<sup>th</sup> March, he raised tariffs on all Chinese imports to 20%. He also imposed a 25% tariff on most Canadian and Mexican goods but later exempted all USMCA-compliant goods until 2<sup>nd</sup> April. On the 12<sup>th</sup> March, a 25% global tariff on steel and aluminium products took effect. A "reciprocal tariff policy" is expected to take effect on 2<sup>nd</sup> April. Canada, China, and the European Union have announced counter-tariffs, while other countries began proactive negotiations with the administration to prevent additional trade disputes. As the month came to an end, Trump announced new import taxes of 25% on cars and car parts entering the US from overseas, which would also go into effect on 2<sup>nd</sup> April.

The above creates inflation and uncertainty, something that negatively impacts both corporates' and individuals'

behaviour. Therefore, it was unsurprising that in March the OECD announced global growth would be slower in 2025. Equity markets were on the back foot with the S&P 500 falling into correction territory and was down nearly 8% during the month. European equity markets, which have started the year with a bang, were not immune and fell by 3% during the month.

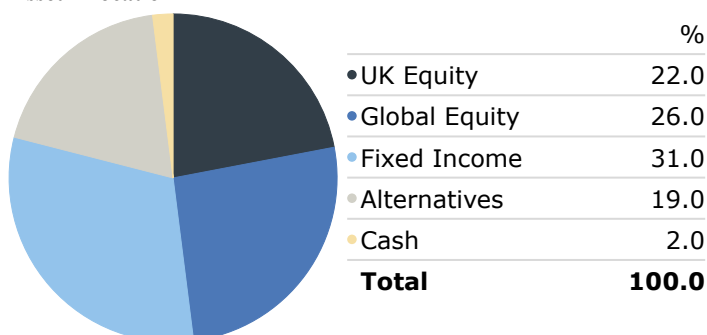
Away from tariffs, the US is also working as a negotiator to bringing the war in Ukraine to an end. Similar to the above, it seems the pendulum swings almost on a daily basis in what has been a stop-start affair. It is pleasing to see that some progress is being made here, and hopefully common sense prevails with a swift end of the conflict.

These developments have sent European governments reeling as the US are keen to cut back on costs and support. The UK announced an increase in defence spending and Germany approved a staggering €500 billion Infrastructure Fund.

### Top 10 Holdings

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

### Asset Allocation



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 31/03/2025

### 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

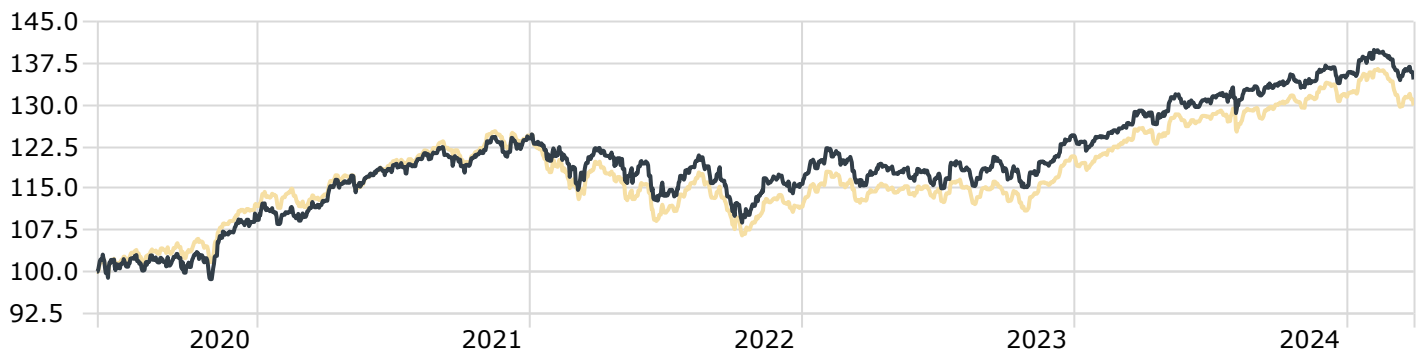
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.25%
Ongoing Charge Figure (%) **	0.62
Running Yield (%) *	3.44
Number of Holdings	27
Performance Comparator	IA Mixed 40-85% Shares

\* 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 31/03/2025



— Luna MPS Active Income 2 134.6 — IA Mixed Investment 40-85% Shares 129.9

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Active Income 2	-0.5	0.9	-0.5	4.3	10.1	—
IA Mixed Investment 40-85% Shares	-1.2	-0.1	-1.2	3.3	8.5	44.5

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 Active Income 2



As of 31/03/2025

### 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

Tariffs, tariffs, and more tariffs. That was the story of March, and the stock market doesn't seem to be enjoying the announcements.

President Trump isn't hanging around. On the 4<sup>th</sup> March, he raised tariffs on all Chinese imports to 20%. He also imposed a 25% tariff on most Canadian and Mexican goods but later exempted all USMCA-compliant goods until 2<sup>nd</sup> April. On the 12<sup>th</sup> March, a 25% global tariff on steel and aluminium products took effect. A "reciprocal tariff policy" is expected to take effect on 2<sup>nd</sup> April. Canada, China, and the European Union have announced counter-tariffs, while other countries began proactive negotiations with the administration to prevent additional trade disputes. As the month came to an end, Trump announced new import taxes of 25% on cars and car parts entering the US from overseas, which would also go into effect on 2<sup>nd</sup> April.

The above creates inflation and uncertainty, something that negatively impacts both corporates' and individuals'

behaviour. Therefore, it was unsurprising that in March the OECD announced global growth would be slower in 2025. Equity markets were on the back foot with the S&P 500 falling into correction territory and was down nearly 8% during the month. European equity markets, which have started the year with a bang, were not immune and fell by 3% during the month.

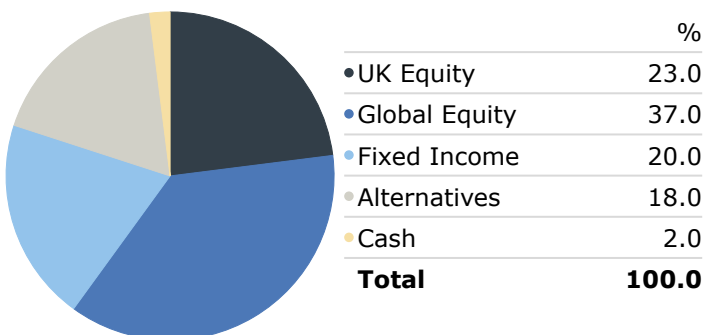
Away from tariffs, the US is also working as a negotiator to bringing the war in Ukraine to an end. Similar to the above, it seems the pendulum swings almost on a daily basis in what has been a stop-start affair. It is pleasing to see that some progress is being made here, and hopefully common sense prevails with a swift end of the conflict.

These developments have sent European governments reeling as the US are keen to cut back on costs and support. The UK announced an increase in defence spending and Germany approved a staggering €500 billion Infrastructure Fund.

### Top 10 Holdings

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

### Asset Allocation



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 31/03/2025

### 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

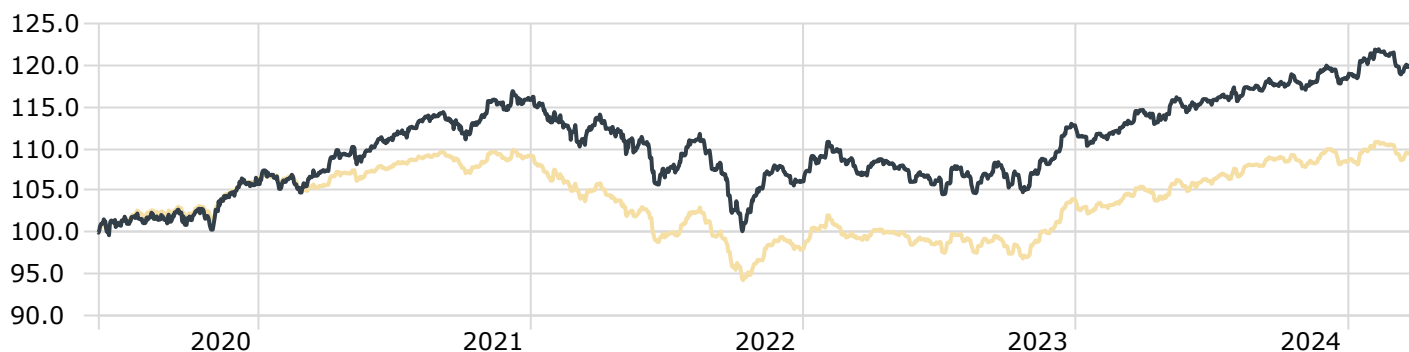
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.32
Running Yield (%) *	2.77
Number of Holdings	19
Performance Comparator	IA Mixed 0-35% Shares

\* 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 31/03/2025



— Luna MPS Passive 1 119.3 — IA Mixed Investment 0-35% Shares 109.0

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 1	0.6	1.5	0.6	4.1	4.9	—
IA Mixed Investment 0-35% Shares	0.5	0.2	0.5	3.4	3.1	15.9

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

## Luna MPS Passive 1



As of 31/03/2025

### 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

Tariffs, tariffs, and more tariffs. That was the story of March, and the stock market doesn't seem to be enjoying the announcements.

President Trump isn't hanging around. On the 4<sup>th</sup> March, he raised tariffs on all Chinese imports to 20%. He also imposed a 25% tariff on most Canadian and Mexican goods but later exempted all USMCA-compliant goods until 2<sup>nd</sup> April. On the 12<sup>th</sup> March, a 25% global tariff on steel and aluminium products took effect. A "reciprocal tariff policy" is expected to take effect on 2<sup>nd</sup> April. Canada, China, and the European Union have announced counter-tariffs, while other countries began proactive negotiations with the administration to prevent additional trade disputes. As the month came to an end, Trump announced new import taxes of 25% on cars and car parts entering the US from overseas, which would also go into effect on 2<sup>nd</sup> April.

The above creates inflation and uncertainty, something that negatively impacts both corporates' and individuals'

behaviour. Therefore, it was unsurprising that in March the OECD announced global growth would be slower in 2025. Equity markets were on the back foot with the S&P 500 falling into correction territory and was down nearly 8% during the month. European equity markets, which have started the year with a bang, were not immune and fell by 3% during the month.

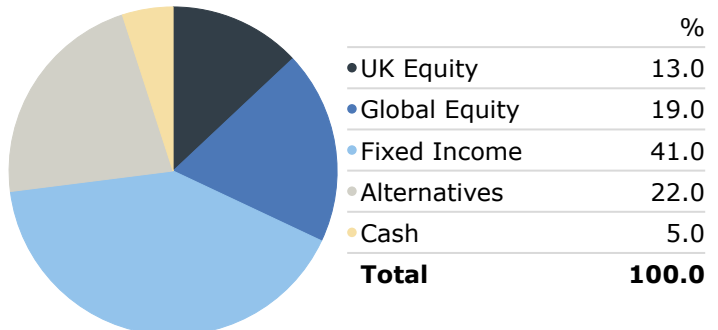
Away from tariffs, the US is also working as a negotiator to bringing the war in Ukraine to an end. Similar to the above, it seems the pendulum swings almost on a daily basis in what has been a stop-start affair. It is pleasing to see that some progress is being made here, and hopefully common sense prevails with a swift end of the conflict.

These developments have sent European governments reeling as the US are keen to cut back on costs and support. The UK announced an increase in defence spending and Germany approved a staggering €500 billion Infrastructure Fund.

### Top 10 Holdings

	Portfolio Weighting %
L&G All Stocks Gilt Index I Acc	10.0
L&G UK Index I Acc	10.0
Fidelity Index World P Acc	8.0
SPDR MSCI World Value ETF	7.0
Aegon High Yield Bond GBP S Acc	6.0
iShares \$ TIPS 0-5 ETF GBP H Dist	6.0
iShares Corporate Bond Index (UK) D Inc	6.0
Vanguard UK S/T Invn Grd Bd Idx £ Acc	6.0
L&G All Stocks Index Linked Gt Idx I Acc	5.0
Prem Miton Tellworth UK Sel Fd - CI AAcc	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 Passive 2



As of 31/03/2025

### 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

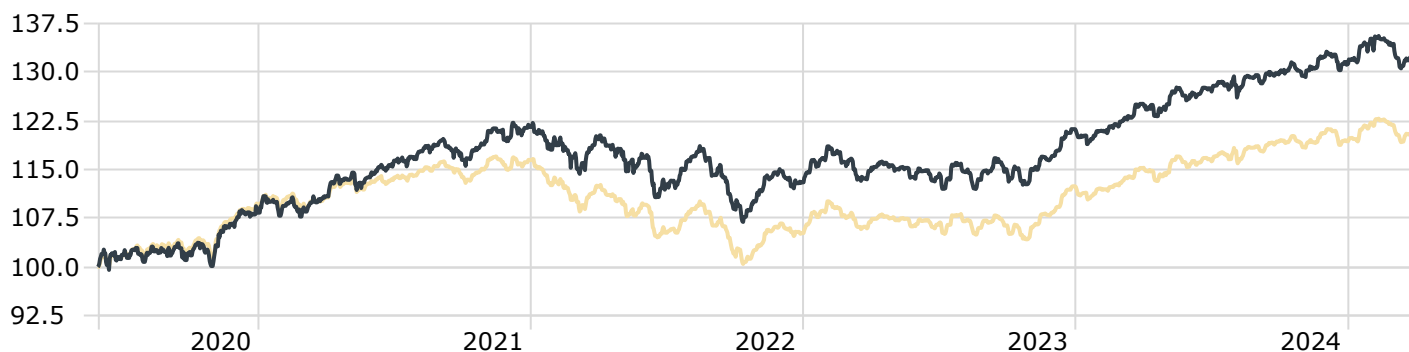
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.30
Running Yield (%) *	2.77
Number of Holdings	26
Performance Comparator	IA Mixed 20-60% Shares

\* 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 31/03/2025



— Luna MPS Passive 2

— IA Mixed Investment 20-60% Shares

130.7 119.6

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 2	-0.5	0.8	-0.5	4.4	8.9	—
IA Mixed Investment 20-60% Shares	0.2	0.2	0.2	3.8	6.3	29.9

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

## Luna MPS Passive 2



As of 31/03/2025

### 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

Tariffs, tariffs, and more tariffs. That was the story of March, and the stock market doesn't seem to be enjoying the announcements.

President Trump isn't hanging around. On the 4<sup>th</sup> March, he raised tariffs on all Chinese imports to 20%. He also imposed a 25% tariff on most Canadian and Mexican goods but later exempted all USMCA-compliant goods until 2<sup>nd</sup> April. On the 12<sup>th</sup> March, a 25% global tariff on steel and aluminium products took effect. A "reciprocal tariff policy" is expected to take effect on 2<sup>nd</sup> April. Canada, China, and the European Union have announced counter-tariffs, while other countries began proactive negotiations with the administration to prevent additional trade disputes. As the month came to an end, Trump announced new import taxes of 25% on cars and car parts entering the US from overseas, which would also go into effect on 2<sup>nd</sup> April.

The above creates inflation and uncertainty, something that negatively impacts both corporates' and individuals'

behaviour. Therefore, it was unsurprising that in March the OECD announced global growth would be slower in 2025. Equity markets were on the back foot with the S&P 500 falling into correction territory and was down nearly 8% during the month. European equity markets, which have started the year with a bang, were not immune and fell by 3% during the month.

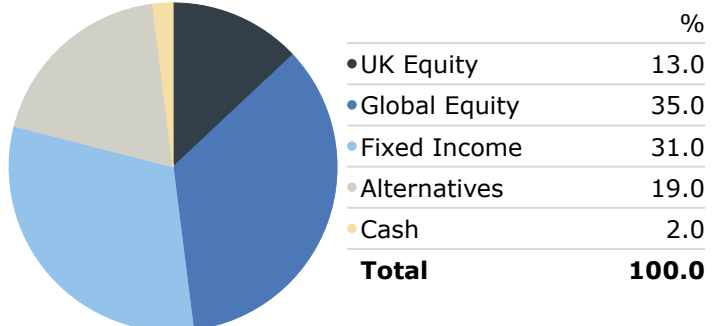
Away from tariffs, the US is also working as a negotiator to bringing the war in Ukraine to an end. Similar to the above, it seems the pendulum swings almost on a daily basis in what has been a stop-start affair. It is pleasing to see that some progress is being made here, and hopefully common sense prevails with a swift end of the conflict.

These developments have sent European governments reeling as the US are keen to cut back on costs and support. The UK announced an increase in defence spending and Germany approved a staggering €500 billion Infrastructure Fund.

### Top 10 Holdings

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

### Asset Allocation



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 31/03/2025

### 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

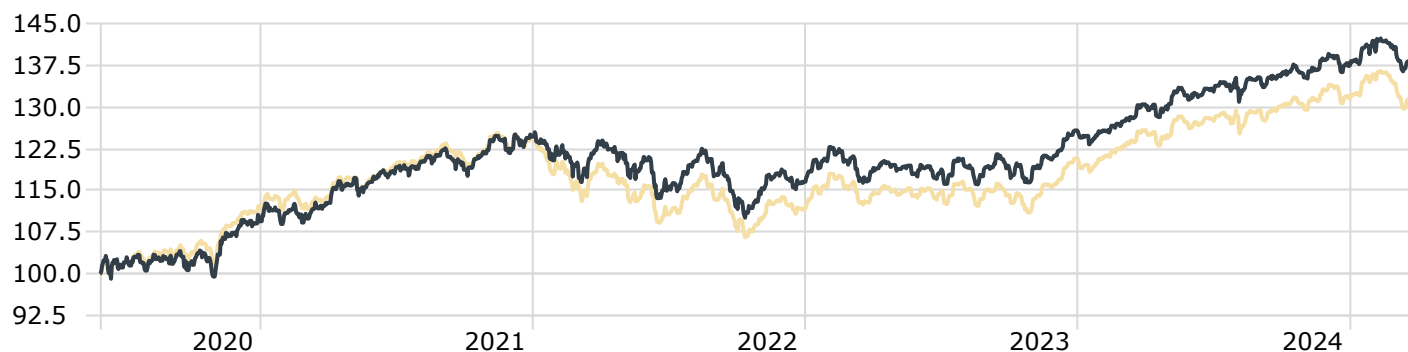
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.28
Running Yield (%) *	2.52
Number of Holdings	26
Performance Comparator	IA Mixed 40-85% Shares

\* 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 31/03/2025



— Luna MPS Passive 3 136.4 — IA Mixed Investment 40-85% Shares 129.9

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 3	-0.9	0.6	-0.9	4.5	10.3	—
IA Mixed Investment 40-85% Shares	-1.2	-0.1	-1.2	3.3	8.5	44.5

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 31/03/2025

### 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

Tariffs, tariffs, and more tariffs. That was the story of March, and the stock market doesn't seem to be enjoying the announcements.

President Trump isn't hanging around. On the 4<sup>th</sup> March, he raised tariffs on all Chinese imports to 20%. He also imposed a 25% tariff on most Canadian and Mexican goods but later exempted all USMCA-compliant goods until 2<sup>nd</sup> April. On the 12<sup>th</sup> March, a 25% global tariff on steel and aluminium products took effect. A "reciprocal tariff policy" is expected to take effect on 2<sup>nd</sup> April. Canada, China, and the European Union have announced counter-tariffs, while other countries began proactive negotiations with the administration to prevent additional trade disputes. As the month came to an end, Trump announced new import taxes of 25% on cars and car parts entering the US from overseas, which would also go into effect on 2<sup>nd</sup> April.

The above creates inflation and uncertainty, something that negatively impacts both corporates' and individuals'

behaviour. Therefore, it was unsurprising that in March the OECD announced global growth would be slower in 2025. Equity markets were on the back foot with the S&P 500 falling into correction territory and was down nearly 8% during the month. European equity markets, which have started the year with a bang, were not immune and fell by 3% during the month.

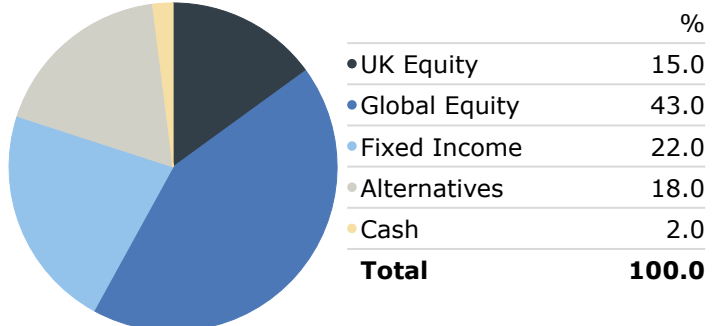
Away from tariffs, the US is also working as a negotiator to bringing the war in Ukraine to an end. Similar to the above, it seems the pendulum swings almost on a daily basis in what has been a stop-start affair. It is pleasing to see that some progress is being made here, and hopefully common sense prevails with a swift end of the conflict.

These developments have sent European governments reeling as the US are keen to cut back on costs and support. The UK announced an increase in defence spending and Germany approved a staggering €500 billion Infrastructure Fund.

### Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	9.0
Atlantic House Defined Ret B GBP Acc	6.0
L&G UK Index I Acc	6.0
Fidelity Index Japan P Acc	5.0
Fidelity Index US P Acc	5.0
iShares Corporate Bond Index (UK) D Inc	5.0
Trojan Fund X Accumulation	5.0
iShares \$ TIPS 0-5 ETF GBP H Dist	4.0
iShares MSCI USAQualDiv Advcd ETF USDDis	4.0
L&G All Stocks Gilt 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 31/03/2025

### 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

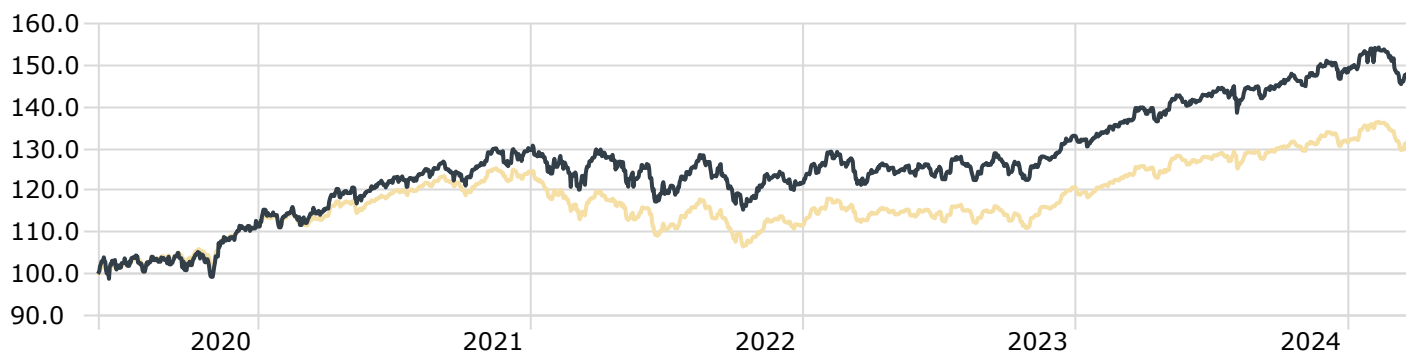
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.24
Running Yield (%) *	2.04
Number of Holdings	23
Performance Comparator	IA Mixed 40-85% Shares

\* 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 31/03/2025



— Luna MPS Passive 4 145.1 — IA Mixed Investment 40-85% Shares 129.9

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 4	-2.3	0.1	-2.3	3.7	12.1	—
IA Mixed Investment 40-85% Shares	-1.2	-0.1	-1.2	3.3	8.5	44.5

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 4



As of 31/03/2025

### 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

Tariffs, tariffs, and more tariffs. That was the story of March, and the stock market doesn't seem to be enjoying the announcements.

President Trump isn't hanging around. On the 4<sup>th</sup> March, he raised tariffs on all Chinese imports to 20%. He also imposed a 25% tariff on most Canadian and Mexican goods but later exempted all USMCA-compliant goods until 2<sup>nd</sup> April. On the 12<sup>th</sup> March, a 25% global tariff on steel and aluminium products took effect. A "reciprocal tariff policy" is expected to take effect on 2<sup>nd</sup> April. Canada, China, and the European Union have announced counter-tariffs, while other countries began proactive negotiations with the administration to prevent additional trade disputes. As the month came to an end, Trump announced new import taxes of 25% on cars and car parts entering the US from overseas, which would also go into effect on 2<sup>nd</sup> April.

The above creates inflation and uncertainty, something that negatively impacts both corporates' and individuals'

behaviour. Therefore, it was unsurprising that in March the OECD announced global growth would be slower in 2025. Equity markets were on the back foot with the S&P 500 falling into correction territory and was down nearly 8% during the month. European equity markets, which have started the year with a bang, were not immune and fell by 3% during the month.

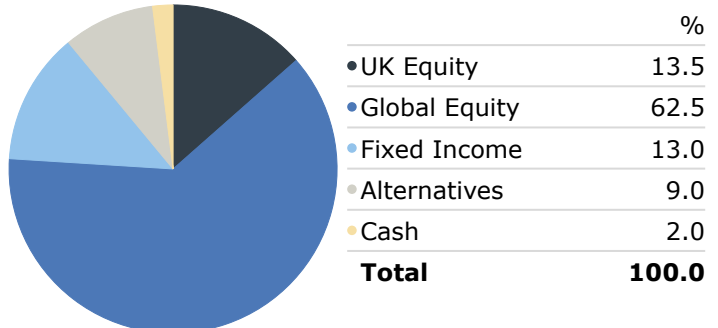
Away from tariffs, the US is also working as a negotiator to bringing the war in Ukraine to an end. Similar to the above, it seems the pendulum swings almost on a daily basis in what has been a stop-start affair. It is pleasing to see that some progress is being made here, and hopefully common sense prevails with a swift end of the conflict.

These developments have sent European governments reeling as the US are keen to cut back on costs and support. The UK announced an increase in defence spending and Germany approved a staggering €500 billion Infrastructure Fund.

### Top 10 Holdings

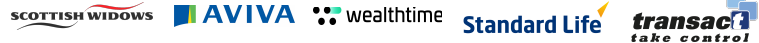
	Portfolio Weighting %
Fidelity Index World P Acc	12.0
iShares North American Eq Idx (UK) D Acc	7.5
Fidelity Index Japan P Acc	7.0
iShares MSCI USAQualDiv Advcd ETF USDDis	7.0
Atlantic House Defined Ret B GBP Acc	6.0
Fidelity Index US P Acc	6.0
L&G All Stocks Gilt Index I Acc	6.0
L&G Global Emerging Markets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

### Asset Allocation



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 31/03/2025

### 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

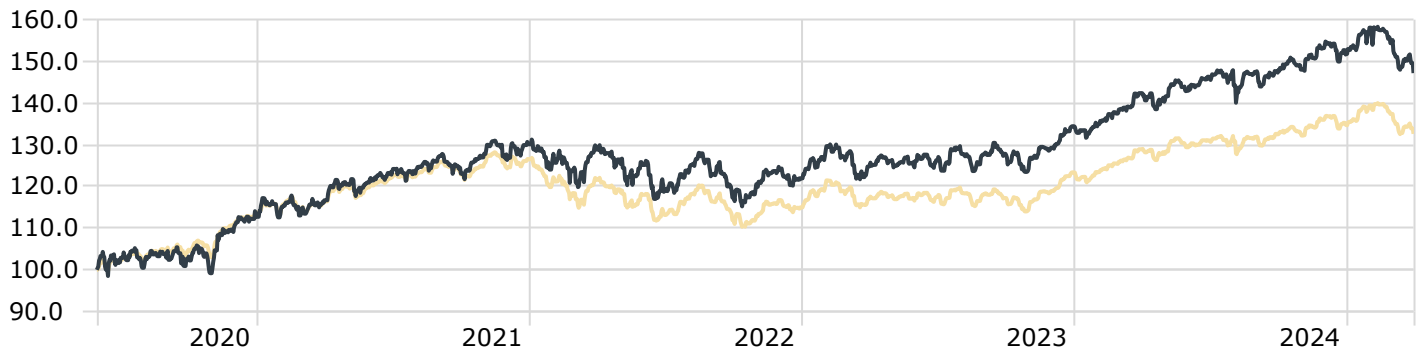
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.21
Running Yield (%) *	1.89
Number of Holdings	17
Performance Comparator	IA Flexible Investment

\* 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 31/03/2025



— Luna MPS Passive 5 147.2 — IA Flexible Investment 132.6

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 5	-3.0	-0.1	-3.0	3.4	13.8	—
IA Flexible Investment	-1.5	0.1	-1.5	2.9	8.8	47.7

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

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

Source: Luna Investment Management and MorningstarDirect.

## Luna MPS Passive 5



As of 31/03/2025

### 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

Tariffs, tariffs, and more tariffs. That was the story of March, and the stock market doesn't seem to be enjoying the announcements.

President Trump isn't hanging around. On the 4<sup>th</sup> March, he raised tariffs on all Chinese imports to 20%. He also imposed a 25% tariff on most Canadian and Mexican goods but later exempted all USMCA-compliant goods until 2<sup>nd</sup> April. On the 12<sup>th</sup> March, a 25% global tariff on steel and aluminium products took effect. A "reciprocal tariff policy" is expected to take effect on 2<sup>nd</sup> April. Canada, China, and the European Union have announced counter-tariffs, while other countries began proactive negotiations with the administration to prevent additional trade disputes. As the month came to an end, Trump announced new import taxes of 25% on cars and car parts entering the US from overseas, which would also go into effect on 2<sup>nd</sup> April.

The above creates inflation and uncertainty, something that negatively impacts both corporates' and individuals'

behaviour. Therefore, it was unsurprising that in March the OECD announced global growth would be slower in 2025. Equity markets were on the back foot with the S&P 500 falling into correction territory and was down nearly 8% during the month. European equity markets, which have started the year with a bang, were not immune and fell by 3% during the month.

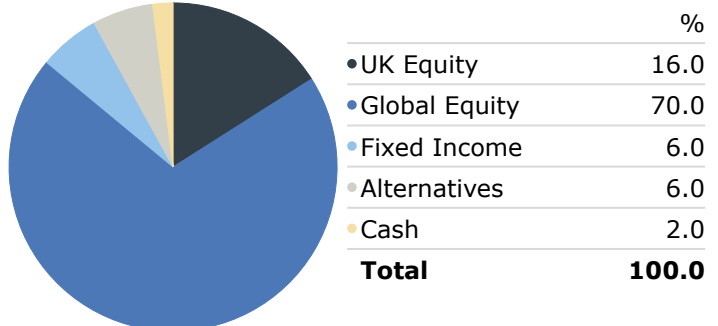
Away from tariffs, the US is also working as a negotiator to bringing the war in Ukraine to an end. Similar to the above, it seems the pendulum swings almost on a daily basis in what has been a stop-start affair. It is pleasing to see that some progress is being made here, and hopefully common sense prevails with a swift end of the conflict.

These developments have sent European governments reeling as the US are keen to cut back on costs and support. The UK announced an increase in defence spending and Germany approved a staggering €500 billion Infrastructure Fund.

### Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	13.0
iShares North American Eq Idx (UK) D Acc	10.0
iShares MSCI USAQualDiv Advcd ETF USDDis	9.0
Fidelity Index Japan P Acc	8.0
Vanguard FTSE UK Eq Inc Idx £ Inc	7.0
Atlantic House Defined Ret B GBP Acc	6.0
L&G All Stocks Gilt Index I Acc	6.0
L&G UK Index I Acc	6.0
Fidelity Index US P Acc	5.0
L&G Global Emerging Markets Index I 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 Passive Income 1



As of 31/03/2025

### 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

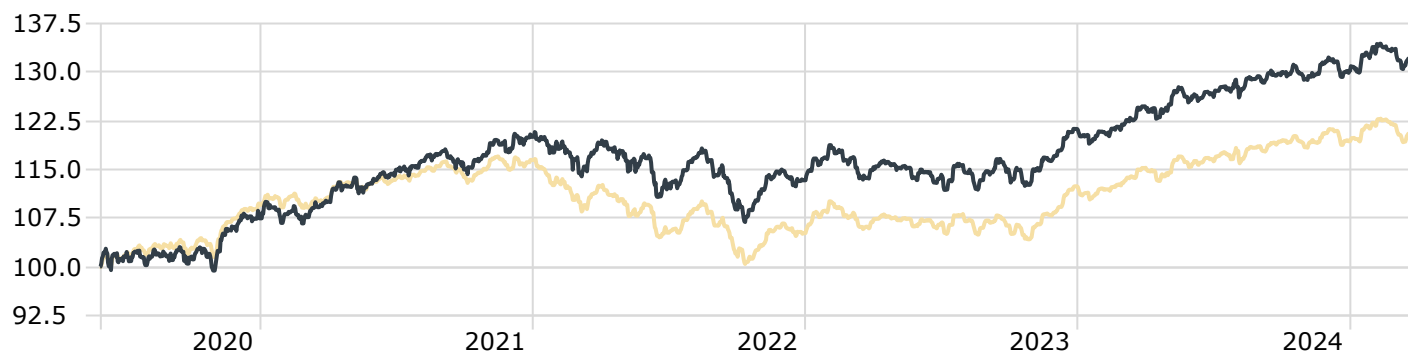
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.35
Running Yield (%) *	3.40
Number of Holdings	27
Performance Comparator	IA Mixed 20-60% Shares

\* 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 31/03/2025



— Luna MPS Passive Income 1 130.9 — IA Mixed Investment 20-60% Shares 119.6

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive Income 1	0.5	1.0	0.5	4.9	9.9	—
IA Mixed Investment 20-60% Shares	0.2	0.2	0.2	3.8	6.3	29.9

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

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

## Luna MPS Passive Income 1



As of 31/03/2025

### 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

Tariffs, tariffs, and more tariffs. That was the story of March, and the stock market doesn't seem to be enjoying the announcements.

President Trump isn't hanging around. On the 4<sup>th</sup> March, he raised tariffs on all Chinese imports to 20%. He also imposed a 25% tariff on most Canadian and Mexican goods but later exempted all USMCA-compliant goods until 2<sup>nd</sup> April. On the 12<sup>th</sup> March, a 25% global tariff on steel and aluminium products took effect. A "reciprocal tariff policy" is expected to take effect on 2<sup>nd</sup> April. Canada, China, and the European Union have announced counter-tariffs, while other countries began proactive negotiations with the administration to prevent additional trade disputes. As the month came to an end, Trump announced new import taxes of 25% on cars and car parts entering the US from overseas, which would also go into effect on 2<sup>nd</sup> April.

The above creates inflation and uncertainty, something that negatively impacts both corporates' and individuals'

behaviour. Therefore, it was unsurprising that in March the OECD announced global growth would be slower in 2025. Equity markets were on the back foot with the S&P 500 falling into correction territory and was down nearly 8% during the month. European equity markets, which have started the year with a bang, were not immune and fell by 3% during the month.

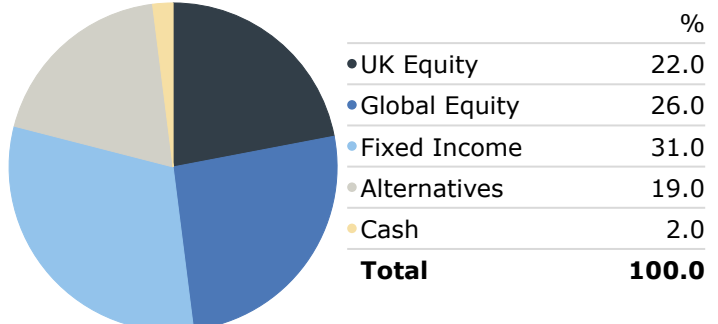
Away from tariffs, the US is also working as a negotiator to bringing the war in Ukraine to an end. Similar to the above, it seems the pendulum swings almost on a daily basis in what has been a stop-start affair. It is pleasing to see that some progress is being made here, and hopefully common sense prevails with a swift end of the conflict.

These developments have sent European governments reeling as the US are keen to cut back on costs and support. The UK announced an increase in defence spending and Germany approved a staggering €500 billion Infrastructure Fund.

### Top 10 Holdings

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

### Asset Allocation



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 31/03/2025

### 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

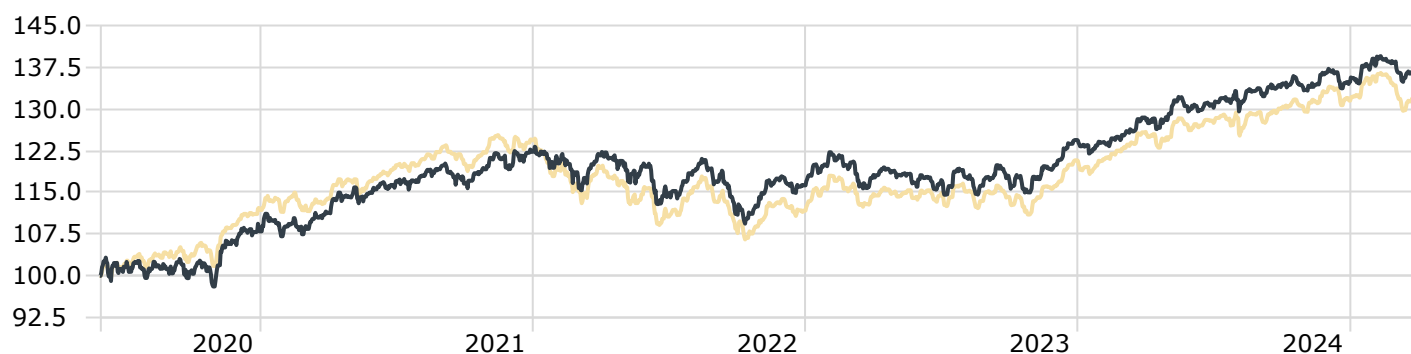
Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.36
Running Yield (%) *	3.46
Number of Holdings	25
Performance Comparator	IA Mixed 40-85% Shares

\* 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 31/03/2025



— Luna MPS Passive Income 2 135.3 — IA Mixed Investment 40-85% Shares 129.9

### Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive Income 2	0.3	1.0	0.3	5.3	11.1	—
IA Mixed Investment 40-85% Shares	-1.2	-0.1	-1.2	3.3	8.5	44.5

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.

Source: Luna Investment Management and MorningstarDirect.

## Luna MPS Passive Income 2



As of 31/03/2025

### 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

Tariffs, tariffs, and more tariffs. That was the story of March, and the stock market doesn't seem to be enjoying the announcements.

President Trump isn't hanging around. On the 4<sup>th</sup> March, he raised tariffs on all Chinese imports to 20%. He also imposed a 25% tariff on most Canadian and Mexican goods but later exempted all USMCA-compliant goods until 2<sup>nd</sup> April. On the 12<sup>th</sup> March, a 25% global tariff on steel and aluminium products took effect. A "reciprocal tariff policy" is expected to take effect on 2<sup>nd</sup> April. Canada, China, and the European Union have announced counter-tariffs, while other countries began proactive negotiations with the administration to prevent additional trade disputes. As the month came to an end, Trump announced new import taxes of 25% on cars and car parts entering the US from overseas, which would also go into effect on 2<sup>nd</sup> April.

The above creates inflation and uncertainty, something that negatively impacts both corporates' and individuals'

behaviour. Therefore, it was unsurprising that in March the OECD announced global growth would be slower in 2025. Equity markets were on the back foot with the S&P 500 falling into correction territory and was down nearly 8% during the month. European equity markets, which have started the year with a bang, were not immune and fell by 3% during the month.

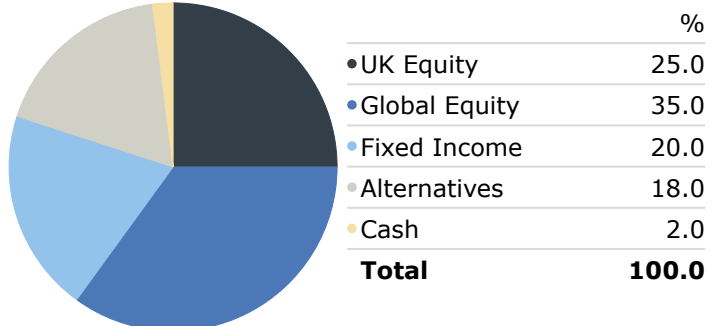
Away from tariffs, the US is also working as a negotiator to bringing the war in Ukraine to an end. Similar to the above, it seems the pendulum swings almost on a daily basis in what has been a stop-start affair. It is pleasing to see that some progress is being made here, and hopefully common sense prevails with a swift end of the conflict.

These developments have sent European governments reeling as the US are keen to cut back on costs and support. The UK announced an increase in defence spending and Germany approved a staggering €500 billion Infrastructure Fund.

### Top 10 Holdings

	Portfolio Weighting %
L&G UK Index I Acc	8.0
Vanguard FTSE UK Eq Inc Idx £ Inc	8.0
Atlantic House Defined Ret I Inc GBP	6.0
L&G All Stocks Gilt Index I Inc	6.0
Fidelity Index Japan P Acc	5.0
iShares Corporate Bond Index (UK) D Inc	5.0
iShares UK Dividend ETF GBP Dist	5.0
SPDR S&P US Dividend Aristocrats ETFDis	5.0
Trojan Fund X Accumulation	5.0
HSBC FTSE 250 Index S Acc	4.0

### Asset Allocation



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.