

Discretionary Management Service – April 2020 Portfolio Performance

Your financial affairs in a safe pair of hands

The Offering The NLPFM Discretionary Management Service offers a number of different portfolios to clients. The needs of each client are considered independently and different portfolios are selected based on suitability and approach to risk after a discussion directly with the client. The philosophy of NLPFM is that irrespective of which standard portfolio or specially tailored portfolio is used, clients can be assured that their money is looked after with their interests at heart.

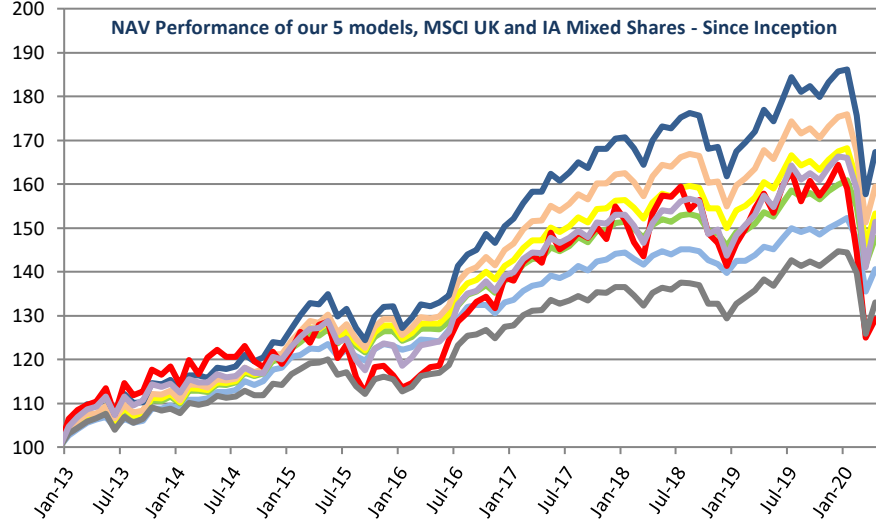
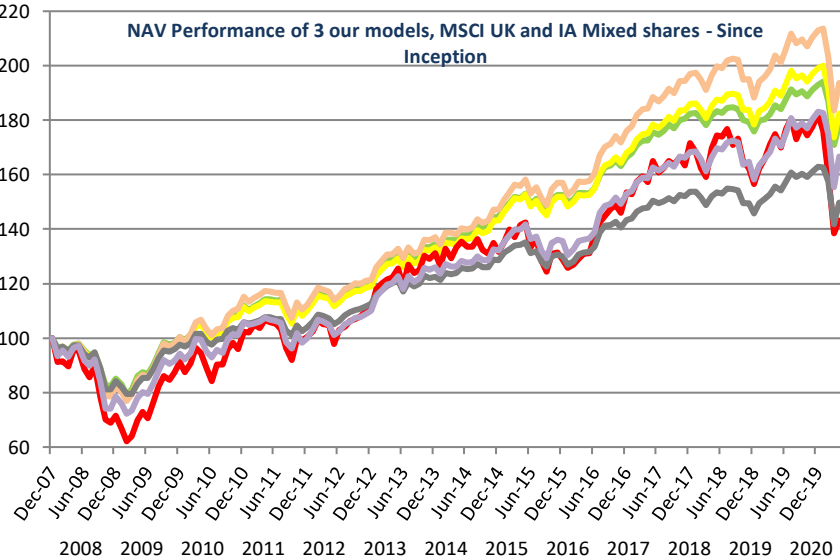
The Month In Review April saw a strong rebound for financial markets after the severe downside shock of March. As the Coronavirus continued to spread globally, market participants were buoyed by the unprecedented level of support given by central banks and governments in the form of monetary and fiscal stimulus. Some countries in Europe saw a slowing down of cases in April and started to plan for a relaxing of the lockdown measures, with the UK and US a number of weeks behind most other developed economies. Macroeconomic data was weak as expected and companies revised down earnings estimates, although many failed to provide guidance for Q2 with so much uncertainty still out there. The US saw the strongest performance throughout April with the main index returning over 12% for the month, with Asia close behind as the region begins to recover from the economic shock of COVID-19. Bonds also saw a decent return after central banks extended their stimulus packages to include purchasing of investment grade credit, whilst government bonds saw smaller positive returns after defending well throughout Q1. The oil price fell dramatically throughout April and West Texas Intermediate futures went negative for the first time ever, with too much supply and nowhere to store it all. As a result, the oil heavy UK market was again the worst performing as the MSCI UK only returned +3.36% for the month. The mixed investment sectors saw returns of 5.68% and 7.28% for April. Our models, despite being defensively positioned, managed to beat the UK market last month and continue to deliver superior risk-adjusted returns over the long-term.

Performance & Volatility (%)	1 Month Returns	YTD Returns	1 Year Returns	5 Years Returns	10 Years Returns	Volatility Since January 2013	Returns since January 2008	Volatility Since January 2008
NLPFM Defensive	3.75	-6.99	-3.54	14.86	N/A	5.23	N/A	N/A
NLPFM Cautious	4.38	-7.61	-3.83	17.77	68.29	6.07	78.26	7.38
NLPFM Balanced	4.93	-8.43	-4.49	20.88	73.62	6.88	82.32	8.15
NLPFM Progressive	5.47	-9.05	-4.92	24.23	81.43	7.61	93.66	8.97
NLPFM Adventurous	6.11	-9.91	-5.48	26.21	N/A	8.78	N/A	N/A
NLPFM Sustainability	6.87	-5.37	1.08	N/A	N/A	N/A	N/A	N/A
MSCI UK Index	3.36	-21.38	-18.14	1.11	51.31	12.14	43.15	14.32
Mixed Investment 20-60% Shares	5.68	-8.08	-3.77	11.54	47.31	6.79	49.82	7.56
Mixed Investment 40-85% Shares	7.28	-8.99	-3.84	19.08	67.59	8.79	66.63	10.62

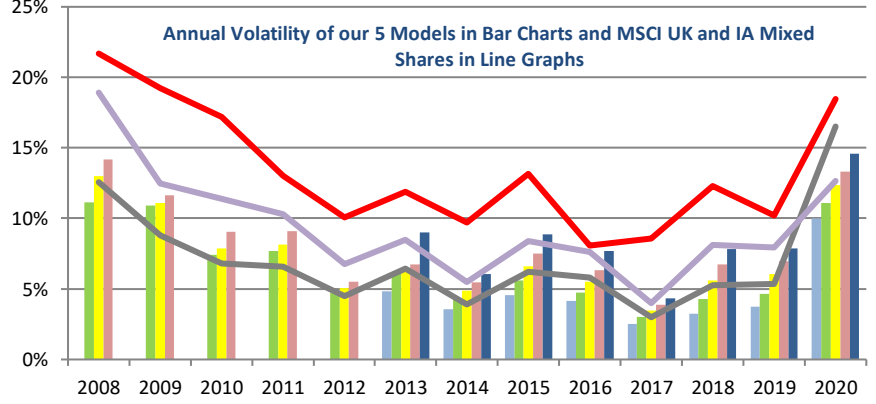
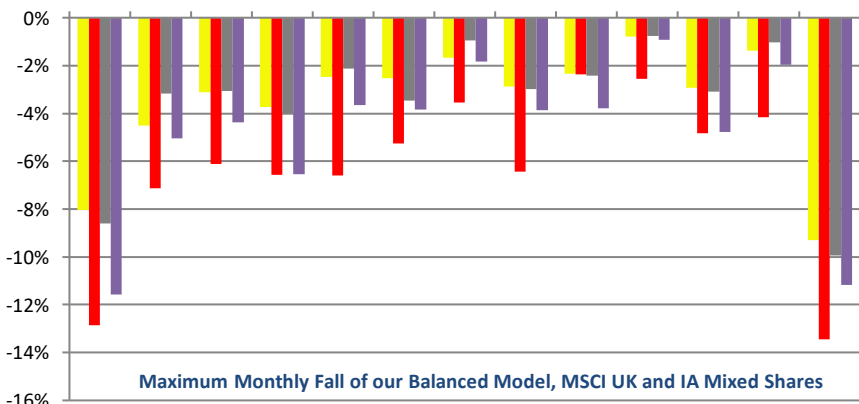
Discretionary Management Service relative performance

January 2008 to April 2020

The graphs below show the performance and volatility of our DMS portfolios against the MSCI UK Index and the IA Mixed Shares Indexes.



- NLPFM Defensive
- NLPFM Cautious
- NLPFM Balanced
- NLPFM Progressive
- NLPFM Adventurous



- MSCI UNITED KINGDOM
- IA Mixed Investment 20-60% Shares
- IA Mixed Investment 40-85% Shares

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