

Discretionary Management Service – September 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.

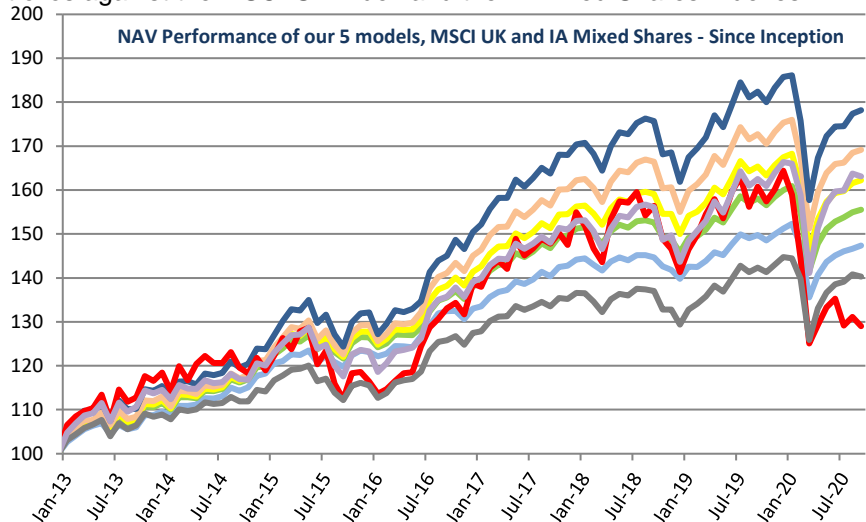
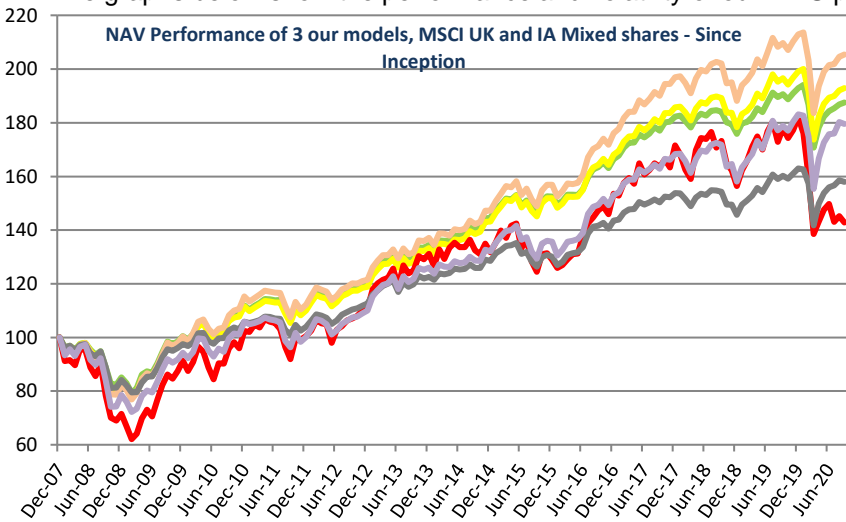
The Month In Review September saw a mixed end to the quarter for risk assets after a strong rebound in economic activity pushed asset prices higher over the previous two months. Japan was the strongest performing developed market for September after newly sworn in prime minister Yoshihide Suga promised to continue his predecessor’s pro-growth policy, also known as “Abenomics”. Asia also had a strong end to the quarter, with China currently the only major nation expected to avoid recession this year after its relative success in containing the virus. The US had a good quarter but weakened throughout September, as the technology stocks which had driven the market recovery began to falter. The US election race heated up through the month as incumbent Donald Trump squared off against Democratic nominee Joe Biden for the first time. Expect heightened volatility in the weeks leading up to the election of 3rd November as market participants begin to predict the outcome. The UK remains the global laggard, with uncertainty over what kind of deal will be reached with the EU ahead of the conclusion of the transition period, and concerns over the services sector once the furlough scheme finishes at the end of October. Our bond and alternative funds provided a positive contribution to returns, as did our overall equity allocation which continues to benefit from a low UK exposure. The MSCI UK ended the month down 1.59%, with mixed investment sectors losing 0.36% and 0.38%. Our models are significantly ahead of the UK market over all time periods and continue to deliver strong, risk-adjusted returns.

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	0.47	-2.55	-1.63	23.06	N/A	5.13	N/A	N/A
NLPFM Cautious	0.35	-2.79	-1.61	27.81	74.98	5.94	87.55	7.28
NLPFM Balanced	0.42	-3.12	-1.87	32.95	81.84	6.75	92.91	8.05
NLPFM Balanced Growth (Progressive)	0.41	-3.53	-2.05	37.96	89.72	7.45	105.42	8.85
NLPFM Growth (Adventurous)	0.43	-4.09	-2.34	43.23	N/A	8.60	N/A	N/A
NLPFM Sustainability	1.21	2.83	5.33	N/A	N/A	N/A	N/A	N/A
MSCI UK Index	-1.59	-21.55	-19.76	14.75	48.96	12.01	42.85	14.19
Mixed Investment 20-60% Shares	-0.36	-3.07	-1.42	25.07	53.90	6.68	58.00	7.48
Mixed Investment 40-85% Shares	-0.38	-1.94	0.38	38.75	80.24	8.66	79.54	10.51

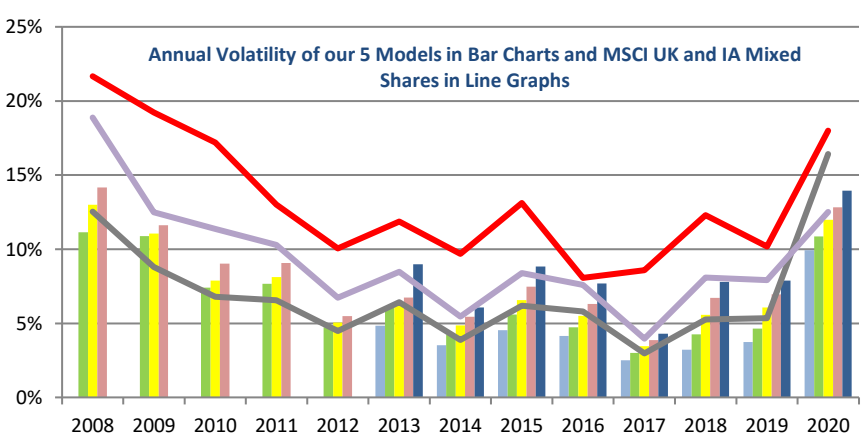
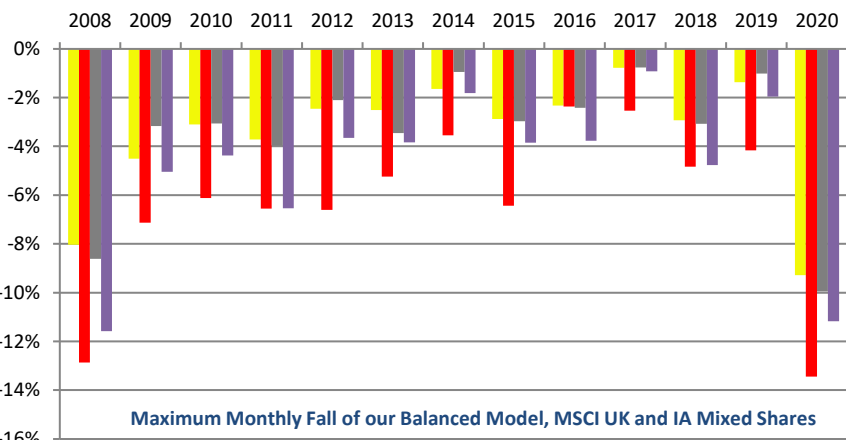
Discretionary Management Service relative performance

January 2008 to September 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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