

Discretionary Management Service – January 2021 Portfolio Performance

Your financial affairs in a safe pair of hands

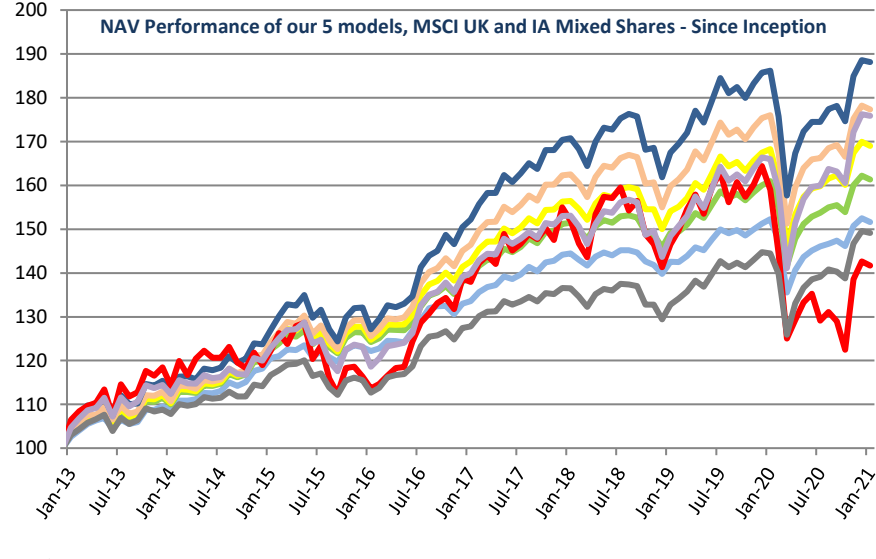
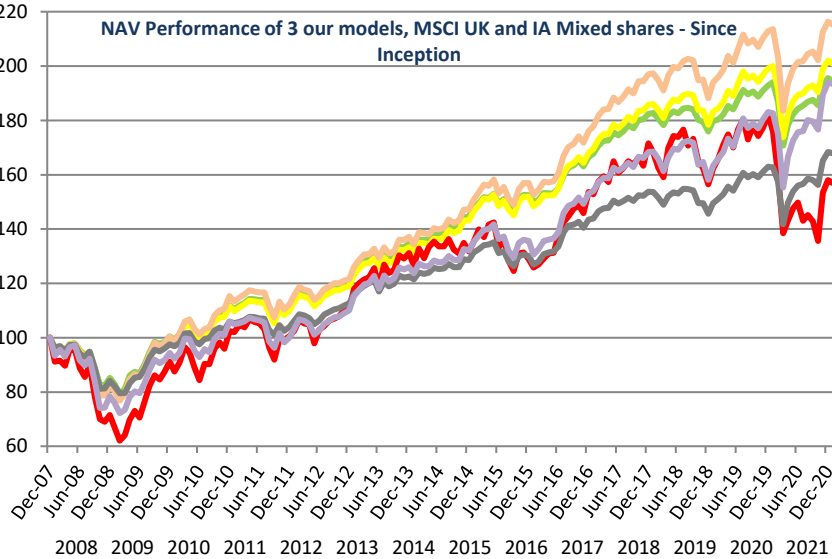
The Offering The NLPFM Discretionary Management Service offers a number of different portfolios to clients. The needs of each client are considered independently and different portfolios are selected based on suitability and approach to risk after a discussion directly with the client. The philosophy 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 January was a month very much of two halves, with renewed investor optimism at the start of vaccination programs being rolled out globally in the first half, but there were concerns about new variants emerging as well as disruption to supplies throughout Europe which unsettled markets during the month. As a result, global markets started the month in a positive manner, but slumped to end January in negative territory. In the UK, the Oxford/AstraZeneca vaccine started being rolled out as a new national lockdown began and the UK faced a new trade relationship with the European Union. Across the continent, the EU has struggled to match the rate of vaccination due to supply issues which led to accusations of foul play. US President Joe Biden was inaugurated and immediately re-signed the Paris Climate Agreement in a clear U-turn on his predecessor’s policy on climate change, and he is expected to unveil a new \$1.9 trillion package of stimulus measures. But US markets were rocked by the extraordinary images of Trump protestors storming the Capitol building. Asia and Emerging markets were the only two regions to see positive numbers for the month, in part due to the strength of rebound in the Chinese economy from the crisis, and the weakening dollar. The MSCI UK ended the month down -0.69% despite a surge of 6% in the first week of the month, with mixed investment sectors losing -0.26% and -0.23%. Our models were not immune to the global sell-off but had some protection from positions in Asia and our dynamic bond funds. Longer-term, we continue to deliver strong, risk-adjusted returns.

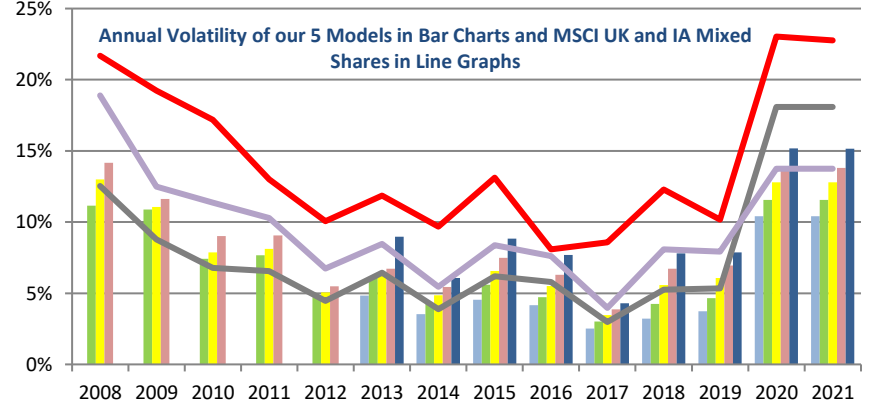
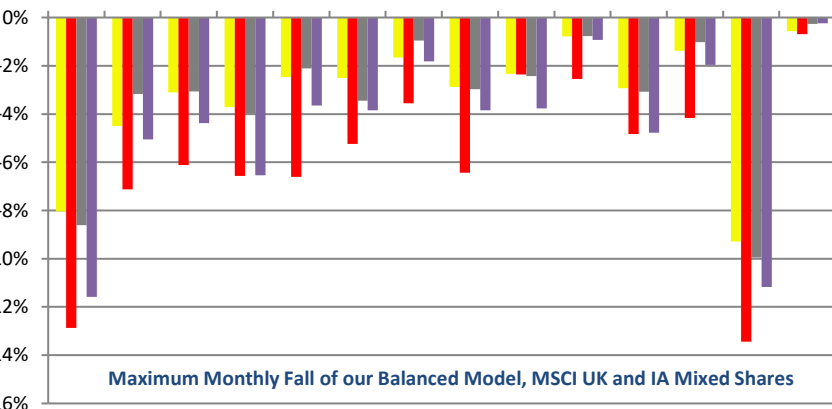
Performance & Volatility (%)	1 Month Returns	YTD Returns	1 Year Returns	5 Years Returns	10 Years Returns	Volatility Since January 2013	Returns since January 2008	Volatility Since January 2008
NLPFM Defensive	-0.60	-0.60	-0.47	24.08	N/A	5.15	N/A	N/A
NLPFM Cautious	-0.51	-0.51	0.25	29.90	76.31	5.99	94.59	7.28
NLPFM Balanced	-0.56	-0.56	0.45	35.44	82.96	6.81	100.93	8.05
NLPFM Balanced Growth	-0.49	-0.49	0.77	41.20	89.91	7.54	115.31	8.86
NLPFM Growth	-0.22	-0.22	1.06	47.95	N/A	8.69	N/A	N/A
NLPFM Sustainability	-0.23	-0.23	9.37	N/A	N/A	N/A	N/A	N/A
MSCI UK Index	-0.69	-0.69	-10.88	24.68	53.79	12.77	56.90	14.54
Mixed Investment 20-60% Shares	-0.26	-0.26	3.24	32.31	59.46	6.84	67.93	7.55
Mixed Investment 40-85% Shares	-0.23	-0.23	5.92	48.27	84.40	8.86	93.50	10.57

Discretionary Management Service relative performance January 2008 to January 2021

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 Balanced Growth
- NLPFM Growth



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

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