

Discretionary Management Service – March 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.

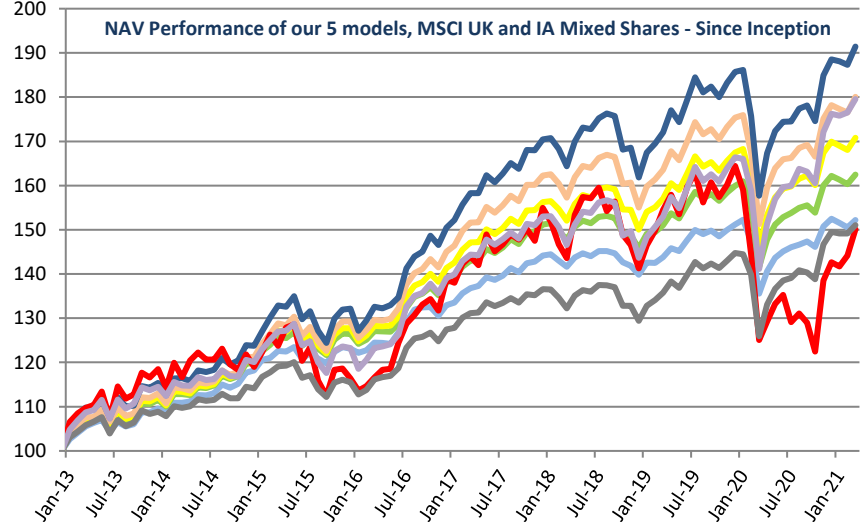
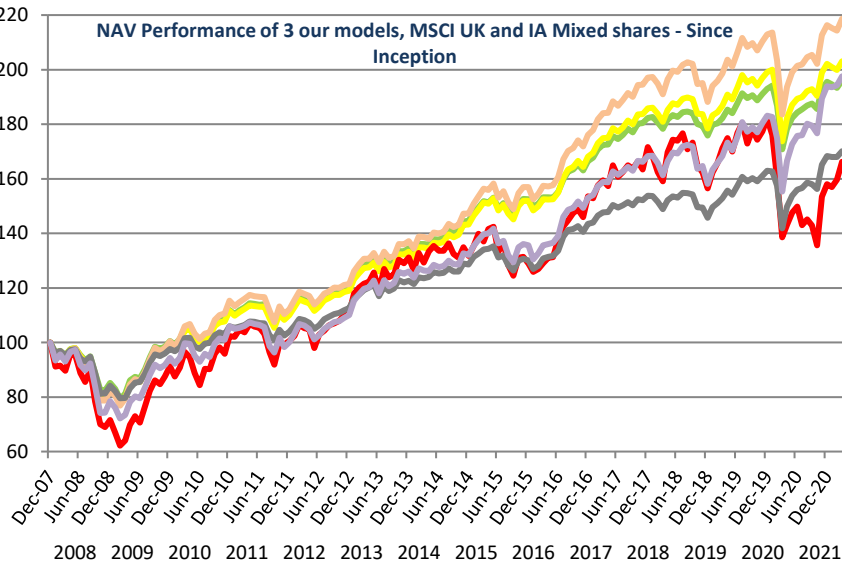
The Month In Review March saw a strong end to a quarter dominated by rising bond yields and a value-driven equities rally. This is built on lowering infection rates in the US and UK particularly, and a further \$1.9tn of stimulus introduced in the US. The strength of performance of value sectors such as financials has coincided with rising bond yields globally, and optimism over the reopening of domestic economies and the subsequent bounce in global growth. Small cap stocks, which are typically focused on domestic companies, have performed particularly well over the month and quarter. Even the economies with a lower vaccination rate have surged ahead for the month, with Eurozone and Japanese markets up significantly in sterling terms, despite only 11% and 1% of their populations receiving a vaccine, respectively. Emerging markets and Asia fell over the month, partly down to concerns over mooted central bank tightening in China. March also capped off a bad quarter for fixed income markets, which suffered from rising bond yields on the fears of deflation in domestic economies. UK government bonds fell over 7% for the quarter and it was a similar story in the US, as investors carefully monitor central bank sentiment, looking for an indication on when interest rate hikes could be introduced. Our alternative funds were mixed for the month but positive on the whole, with equities driving returns over March. The MSCI UK ended the month up 4.12%, with mixed investment sectors +1.26% and +1.69%. Our models were broadly in line for the month 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	1.12	-0.19	12.28	22.24	N/A	5.12	N/A	N/A
NLPFM Cautious	1.39	0.21	14.77	27.88	73.67	5.95	95.99	7.24
NLPFM Balanced	1.60	0.49	16.86	33.16	80.86	6.76	103.05	8.01
NLPFM Balanced Growth	2.00	1.03	19.05	38.88	88.45	7.48	118.60	8.82
NLPFM Growth	2.21	1.53	21.39	44.34	N/A	8.62	N/A	N/A
NLPFM Sustainability	1.67	0.11	25.13	N/A	N/A	N/A	N/A	N/A
MSCI UK Index	4.12	5.21	20.02	28.77	60.21	12.72	66.23	14.49
Mixed Investment 20-60% Shares	1.26	1.00	19.95	30.00	59.74	6.78	70.05	7.51
Mixed Investment 40-85% Shares	1.69	1.87	27.20	45.65	86.25	8.78	97.58	10.51

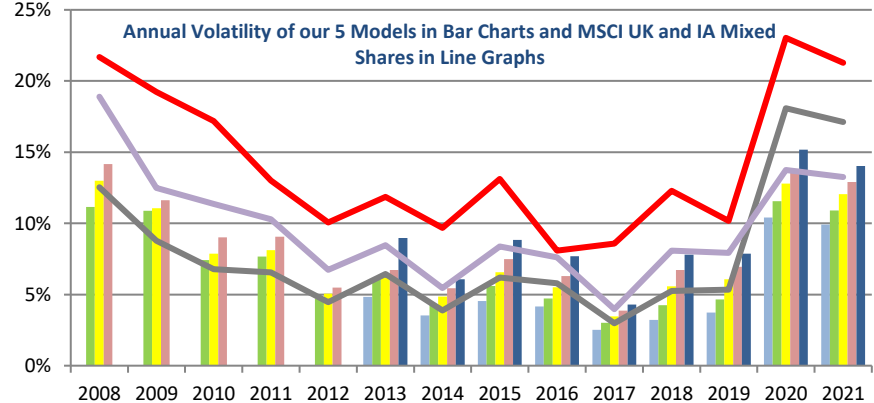
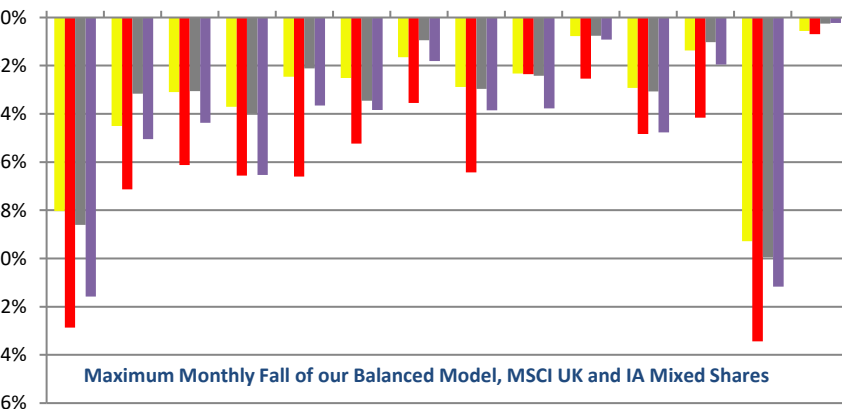
Discretionary Management Service relative performance

January 2008 to March 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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