

# Discretionary Management Service – April 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** April saw global equity markets end the month in positive terms, with the equity rally in the reopening sectors pause while investors found better prices to be had amongst growth stocks. Biden's \$1.8 trillion Family Plan was launched at the start of the month, following on from the \$2.2 trillion infrastructure and jobs package at the end of March. The market seems to have accepted the scale of the rescue packages as well as the potential for the return of a short-term inflation impact this year. But the US Treasury yields eased back from recent highs taking pressure off the bond markets. The International Monetary Fund has raised its forecast for world growth this year from 5.5% to 6%. The Bank of England has raised its forecast GDP growth for this year to 7.25% which is the fastest rate for eighty years and the economy is expected to return to pre-crisis levels by mid-2022. The Bank expects inflation to reach 1.9% this year, which is within their target 2% level. We saw a rally in the technology and healthcare sectors as growth stocks reasserted themselves during the month. Developed Western markets outperformed Asia, Japan and emerging markets. All our bond funds were positive. Our global opportunities together with emerging market bond and higher yield holdings contributed the most along with the group of alternative strategies which were strongly positive. The MSCI UK ended the month up 4.02%, with mixed investment sectors +2.23% and +3.16%. 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	1.99	1.80	10.37	24.75	N/A	5.12	N/A	N/A
NLPFM Cautious	2.30	2.51	12.48	30.86	75.38	5.95	100.50	7.24
NLPFM Balanced	2.91	3.41	14.61	37.14	84.00	6.77	108.96	8.01
NLPFM Balanced Growth	3.21	4.28	16.50	43.56	92.14	7.50	125.62	8.82
NLPFM Growth	3.54	5.12	18.45	49.92	N/A	8.63	N/A	N/A
NLPFM Sustainable Balanced	2.66	2.77	20.20	N/A	N/A	N/A	N/A	N/A
MSCI UK Index	4.02	9.44	20.79	31.96	61.94	12.71	72.91	14.48
Mixed Investment 20-60% Shares	2.23	3.25	16.04	32.31	61.39	6.78	73.84	7.50
Mixed Investment 40-85% Shares	3.16	5.09	22.32	49.78	89.82	8.78	103.82	10.50

# Discretionary Management Service relative performance

January 2008 to April 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

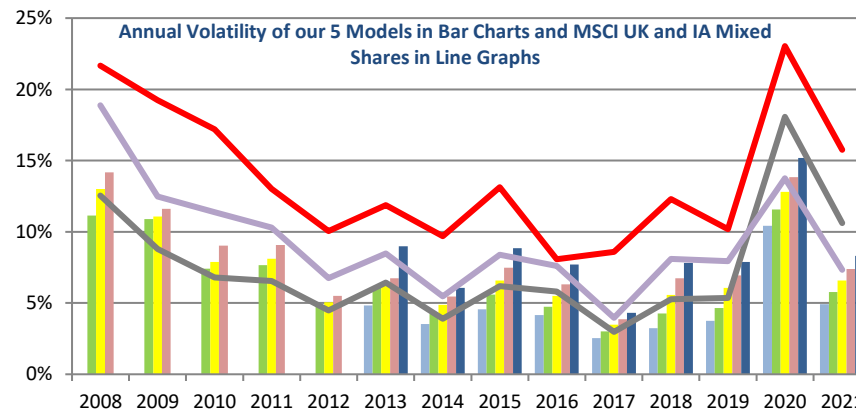
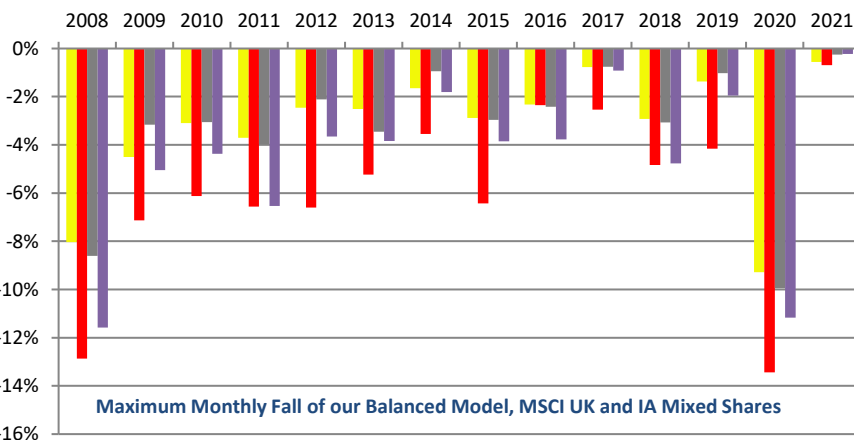
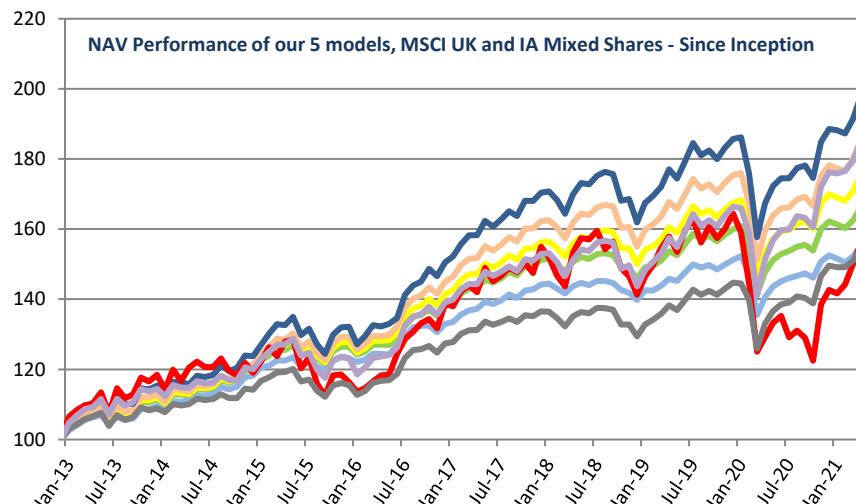
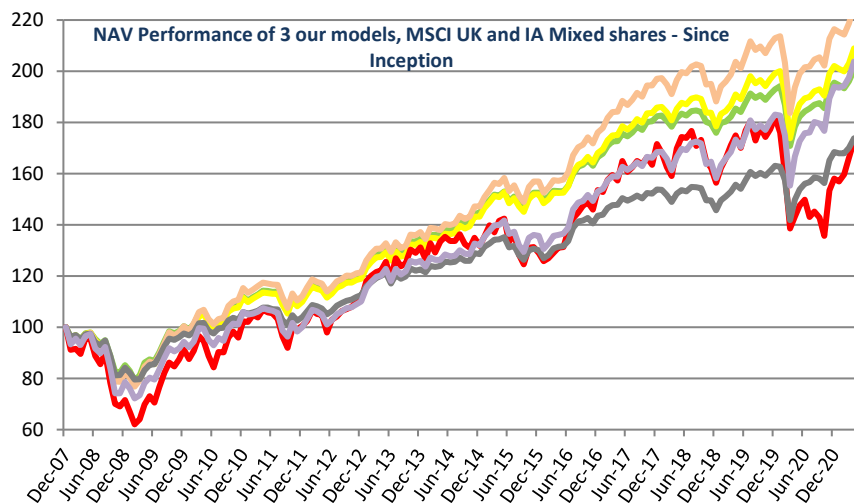
NLPFM  
Balanced  
Growth

NLPFM  
Growth

MSCI UNITED  
KINGDOM

IA Mixed  
Investment  
20-60%  
Shares

IA Mixed  
Investment  
40-85%  
Shares



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