

# Discretionary Management Service – July 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.

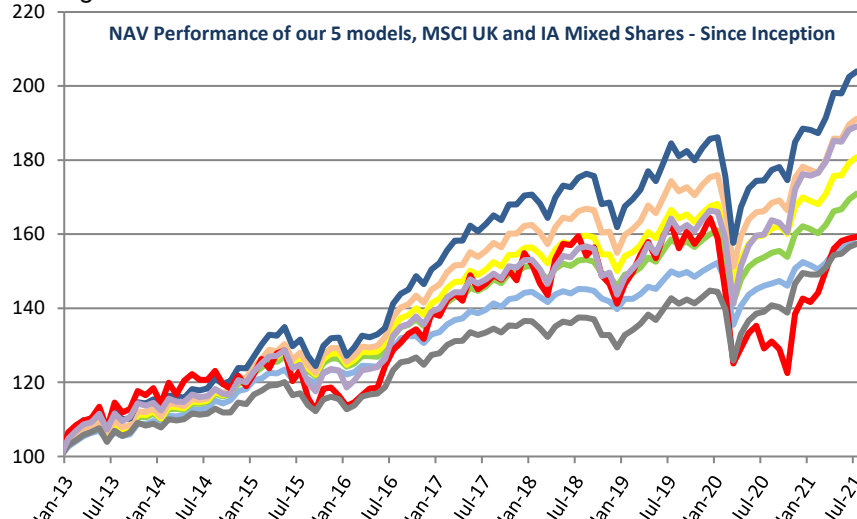
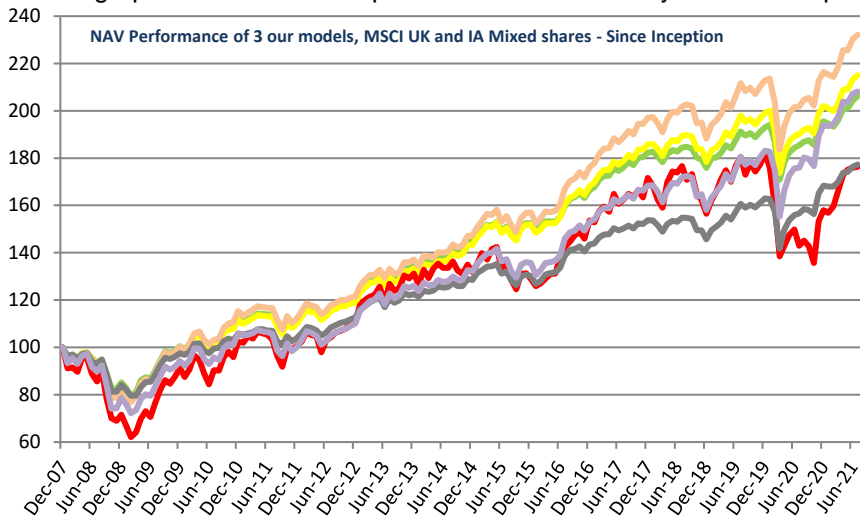
**The Month In Review** July saw a continuation of the global economic recovery, as major developed markets progressed on their vaccine drives. The delta variant is still posing a threat to the reopening of economies, something which was reflected in the performance of recovery stocks globally. Performance of equity markets was divided between developed and emerging economies, with the US and Eurozone leading the way for the former. Investors were spooked by Chinese state intervention in the education sector, after already promising reform in the technology sector. This saw an indiscriminate drop in Chinese share prices, with a contagion effect across Asia and the rest of the emerging markets. Bond markets were particularly strong for the month, with US Treasury 10 year yields reaching their lowest point since February on the back of renewed demand for the asset class. As a result, the majority of our bond funds were additive to performance for July, particularly those with a focus on government debt. Our alternatives funds were all positive for the month and as a group was the best performing asset class, with the highest contribution coming from our infrastructure holding. The MSCI UK ended the month up 0.26% as market participants favoured growth stocks over value, whilst the mixed investment sectors were +0.54% and +0.45% for July. Our models were ahead of their relative benchmarks 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	0.94	4.55	9.15	23.42	N/A	5.06	N/A	N/A
NLPFM Cautious	0.95	5.44	11.20	29.18	80.92	5.88	106.22	7.18
NLPFM Balanced	0.86	6.39	13.16	34.05	90.16	6.69	114.97	7.95
NLPFM Balanced Growth	0.79	7.28	15.00	38.89	99.07	7.41	132.11	8.75
NLPFM Growth	0.72	8.18	16.89	44.37	N/A	8.53	N/A	N/A
NLPFM Sustainable Balanced	1.48	6.32	17.36	N/A	N/A	N/A	N/A	N/A
MSCI UK Index	0.26	11.64	23.33	-0.14	71.01	12.53	76.38	14.35
Mixed Investment 20-60% Shares	0.54	5.27	13.16	27.69	65.71	6.68	77.25	7.44
Mixed Investment 40-85% Shares	0.45	7.31	18.26	42.55	97.17	8.66	108.13	10.41

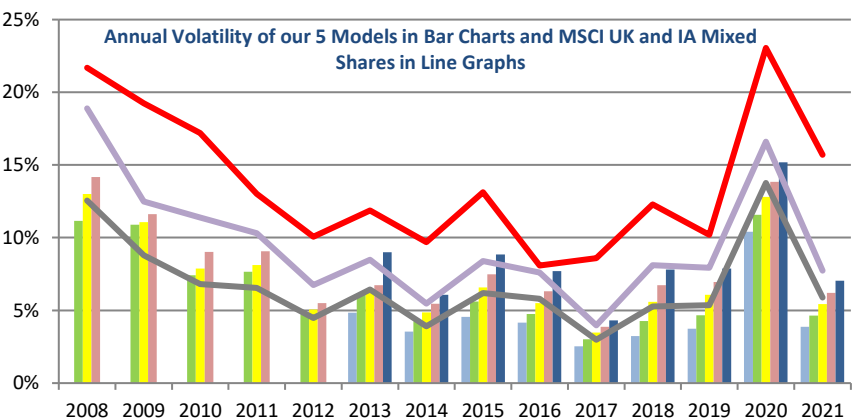
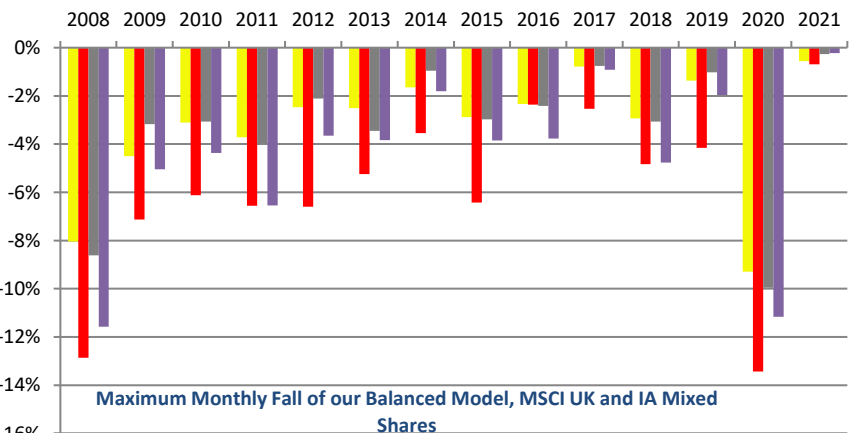
# Discretionary Management Service relative performance

## January 2008 to July 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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