

Discretionary Management Service – November 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 November saw markets dominated by fears over the new Omicron variant, with increased hospitalisations and the introduction of new restrictions across most of Europe. Markets had initially started the month in buoyant fashion on the back of strong economic data coming out of the US and UK in particular, but sold off sharply towards the end of the month over renewed uncertainty on the impact this latest variant will have on growth. This sell-off was not exclusive to the west, with emerging markets the worst performer for the month, despite improving data for China. In the UK, Bank of England Governor Andrew Bailey surprised investors by holding interest rates at 0.1% for November, contrary to the rhetoric coming out of the central bank leading up to the decision. This news, paired with a flight to safety from market participants saw UK gilts rally for the month. This was a similar story for government bonds across developed markets, which saw our group of bond holdings end the month in positive terms. As a result, our more defensive portfolios outperformed. The alternatives allocation was mixed but a small positive as a whole for November. Sterling weakness resulting from monetary policy inactivity meant our international holdings were positive when converted back to sterling, but our UK holdings were significant detractors from returns. As a result, our equity portfolio was only a slight positive after a strong start to the month. The MSCI UK ended November -1.95%, whilst the mixed investment sectors were up 0.10% and 0.34%. All our portfolios were up during the month and continue to deliver strong, risk-adjusted returns over the long-term.

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	0.34	5.78	7.01	23.52	N/A	5.00	N/A	N/A
NLPFM Cautious	0.50	7.16	8.60	28.53	91.13	5.82	109.59	7.12
NLPFM Balanced	0.22	8.16	9.82	32.98	101.94	6.63	118.55	7.88
NLPFM Balanced Growth	0.26	9.39	11.28	37.74	114.36	7.34	136.67	8.69
NLPFM Growth	0.19	10.54	12.72	42.22	N/A	8.44	N/A	N/A
NLPFM Sustainable Balanced	0.22	8.83	11.55	N/A	N/A	N/A	N/A	N/A
MSCI UK Index	-1.95	14.10	17.52	23.58	81.67	12.34	80.27	14.20
Mixed Investment 20-60% Shares	0.10	6.37	8.44	27.47	74.63	6.59	79.10	7.37
Mixed Investment 40-85% Shares	0.34	9.76	12.37	42.60	116.55	8.54	112.87	10.31

Discretionary Management Service relative performance

January 2008 to November 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

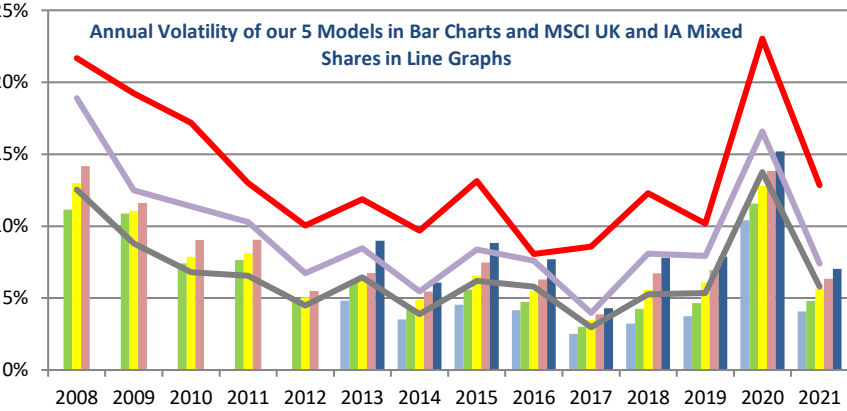
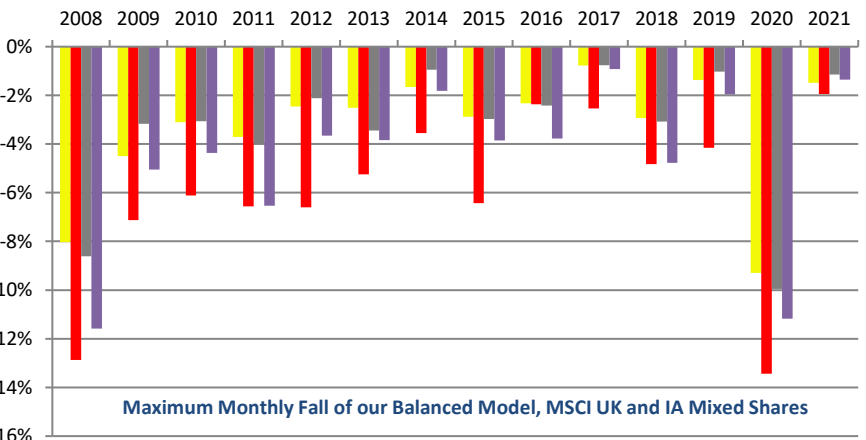
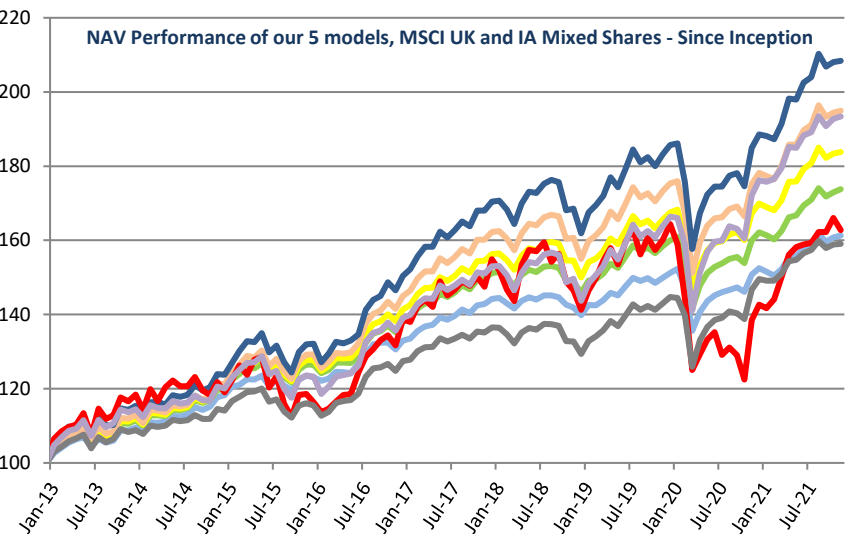
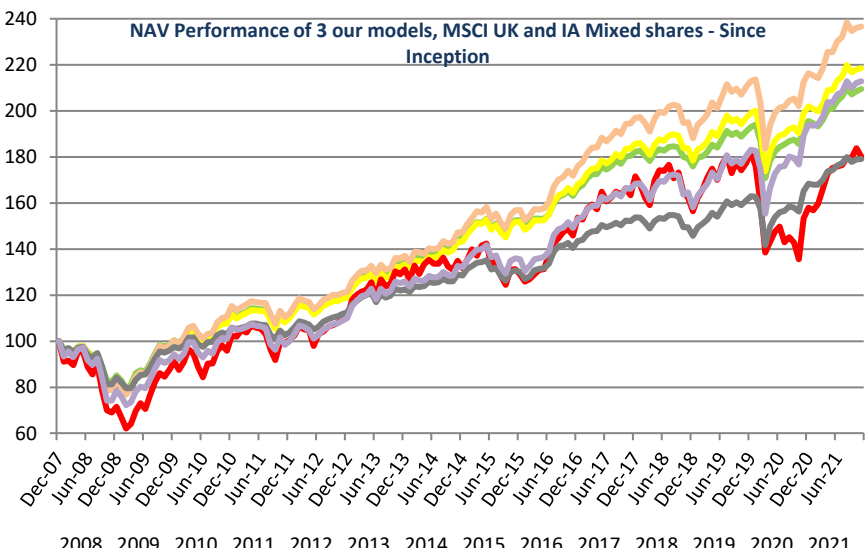
NLPFM Balanced Growth

NLPFM Growth

MSCI UNITED KINGDOM

IA Mixed Investment 20-60% Shares

IA Mixed Investment 40-85% Shares



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