

Discretionary Management Service – March 2022 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 equities begin to stage a recovery from the sell off following the beginning of the war in Ukraine and concerns over elevated levels of inflation. The particular beneficiaries across equity markets remain energy and commodity stocks due to commodities soaring in price as a result of constrained supply and the impact of sanctions. Yields have continued to creep upwards as investors continued to mull over heightened inflation figures. Meanwhile, the bond market is flashing a signal of a possible recession as the 2-year and 10-year Treasury yields have inverted for the first time since 2019. This happens when short-term bond yields exceed those of longer-term bonds. An inverted yield curve can indicate possible trouble ahead. Across developed markets central banks are responding to inflation with a more hawkish approach typified by the Bank of England and the US Federal Reserve raising interest rates by 0.25%. UK equity markets continued their excellent start to 2022 with the MSCI UK advancing another 2.04% in March. The large weighting towards energy, commodity, mining and financials has been fundamental in this year's strong performance for the MSCI UK. The MSCI USA and MSCI World Indices also experienced strong months with growth equities experiencing a welcome rebound following a sharp slide in their heightened valuations from the start of the year. Our portfolios were all in positive territory during the month of March. Our US equity funds were the strongest contributors to returns out of our equity investments. Our bond funds were slightly negative as a result of the upward movement of yields, whilst our absolute return and global infrastructure funds performed admirably to top off a strong month for our portfolios.

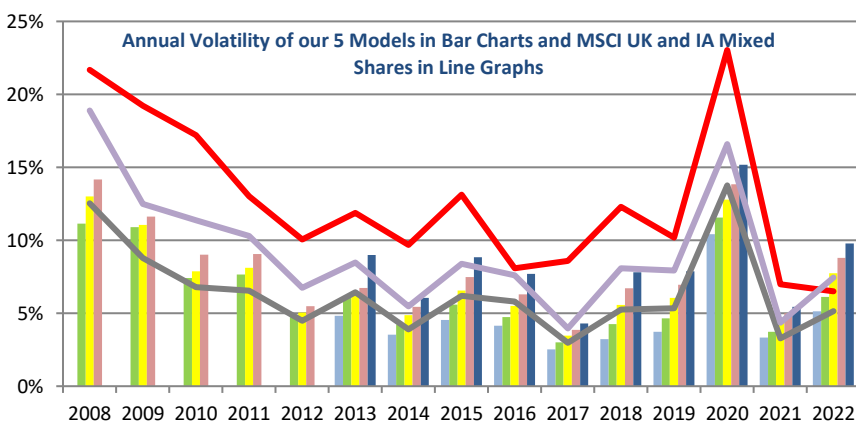
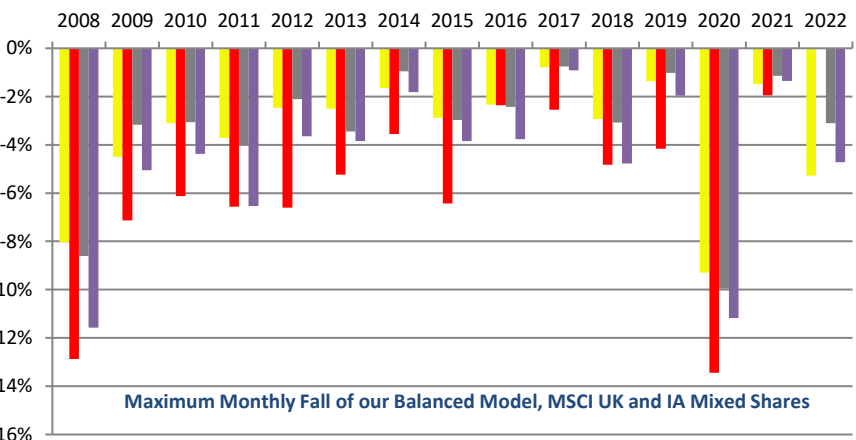
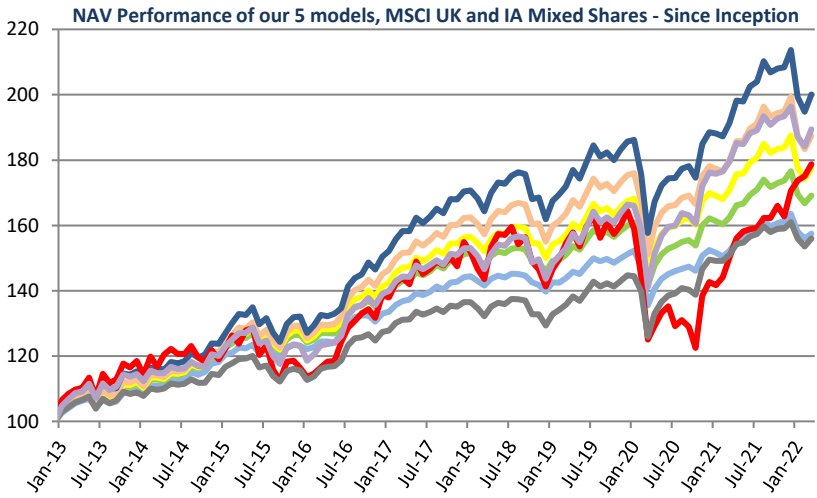
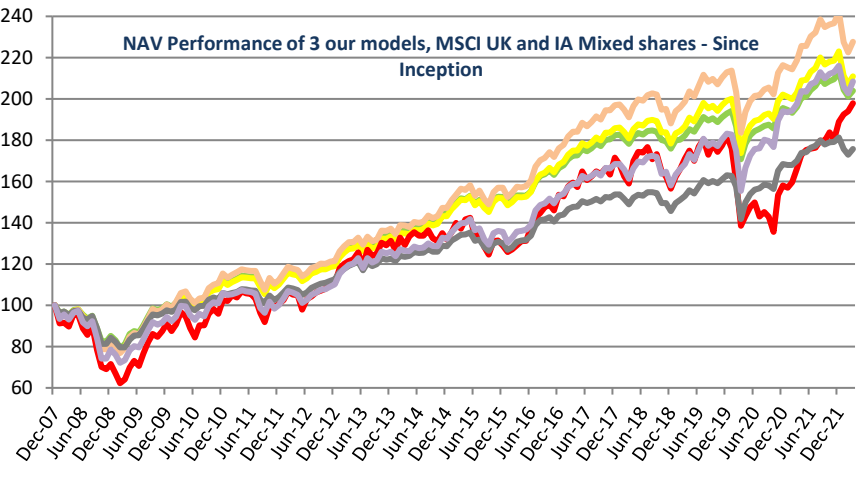
Performance & Volatility (%)	1 Month Returns	YTD Returns	1 Year Returns	5 Years Returns	10 Years Returns	Volatility Since January 2013	Returns since January 2008	Volatility Since January 2008
NLPFM Defensive	0.97	-3.71	3.47	15.11	N/A	5.11	N/A	N/A
NLPFM Cautious	1.39	-4.25	4.07	18.25	75.63	5.96	103.97	7.16
NLPFM Balanced	1.79	-5.45	3.86	20.54	83.42	6.86	110.88	7.98
NLPFM Balanced Growth	2.24	-5.99	4.11	23.64	93.33	7.63	127.59	8.81
NLPFM Growth	2.71	-6.36	4.54	26.45	N/A	8.74	N/A	N/A
NLPFM Sustainable Balanced	1.54	-7.71	1.27	N/A	N/A	N/A	N/A	N/A
MSCI UK Index	2.04	4.75	19.06	24.15	88.12	12.21	97.91	14.09
Mixed Investment 20-60% Shares	1.58	-3.08	3.30	18.94	62.43	6.62	75.66	7.36
Mixed Investment 40-85% Shares	2.84	-3.53	5.51	31.22	96.39	8.64	108.47	10.32

Discretionary Management Service relative performance

January 2008 to March 2022

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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