

# Discretionary Management Service – April 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.

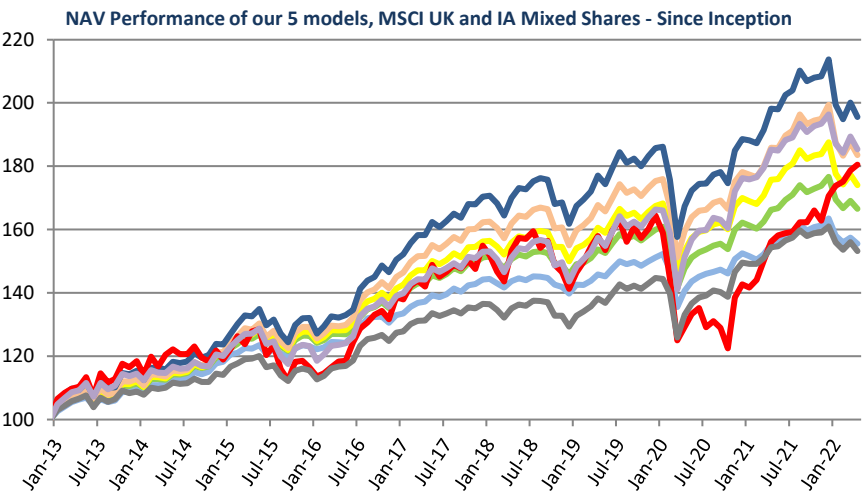
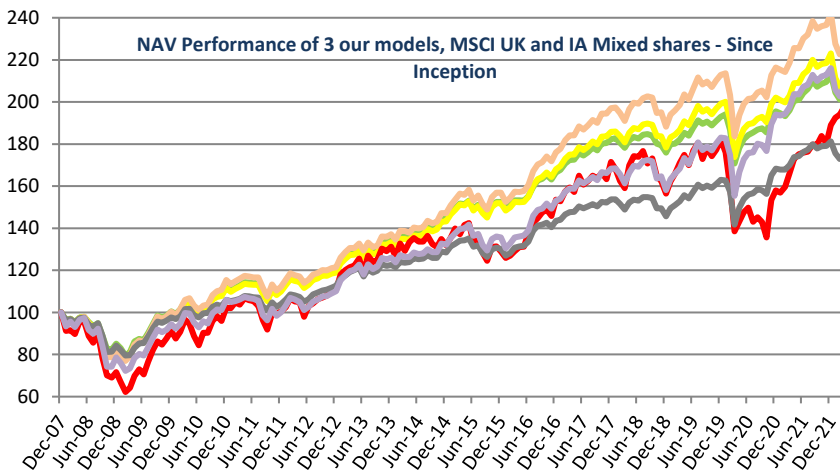
**The Month In Review April** kicked off with further falls in equity markets as global shares were pegged back due to ongoing concerns over the war in Ukraine, lockdowns in China, supply chain disruptions and hawkishness from developed market central banks. US equities in particular were hit hard in April due to elevated inflation levels prompting the US Federal Reserve into a faster and greater than anticipated interest rate raising programme to quell the highest inflation levels in forty years. The US Federal Reserve is widely expected to raise interest rates in both May and June. Continental European equities fell in a similar fashion with concerns over energy insecurity in Europe further souring European investor sentiment. Emerging market equities also slumped due to the aforementioned reasons with Chinese lockdowns being of particular significance. Conversely, UK equities continued to outperform due to their inherent value tilt and a stronger US dollar which boosted foreign earnings, with the MSCI UK up 1% in April. Bond yields continued to rise resulting in further negative returns due to high inflation levels and the prospects of substantial interest rate hikes. Our portfolios performed in and around their respective benchmarks in April, with our US Treasuries, UK equity and real estate exposure helping contribute. On the contrary, US equity, index-linked gilt and Japanese equity positions were the major detractors for the month. During the later half of the month our core model portfolios were rebalanced. The changes to the portfolios included the introductions of real estate, gold, commodities, emerging market equity and further value equity exposure, whilst growth equity and absolute return exposure was cut back. We firmly believe these changes will increase the robustness of our portfolios and help 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	-1.25	-4.91	0.19	13.30	N/A	5.12	N/A	N/A
NLPFM Cautious	-1.49	-5.68	0.21	16.40	73.82	5.97	100.93	7.16
NLPFM Balanced	-1.88	-7.23	-0.98	18.24	80.83	6.88	106.92	7.98
NLPFM Balanced Growth	-2.11	-7.97	-1.25	20.99	90.26	7.64	122.79	8.81
NLPFM Growth	-2.28	-8.49	-1.34	23.57	N/A	8.76	N/A	N/A
NLPFM Sustainable Balanced	-3.03	-10.50	-4.35	N/A	N/A	N/A	N/A	N/A
MSCI UK Index	1.00	5.80	15.60	27.09	90.65	12.16	99.89	14.05
Mixed Investment 20-60% Shares	-1.79	-4.82	-0.76	16.73	60.82	6.63	72.52	7.36
Mixed Investment 40-85% Shares	-2.17	-5.63	0.06	28.46	94.36	8.65	103.94	10.31

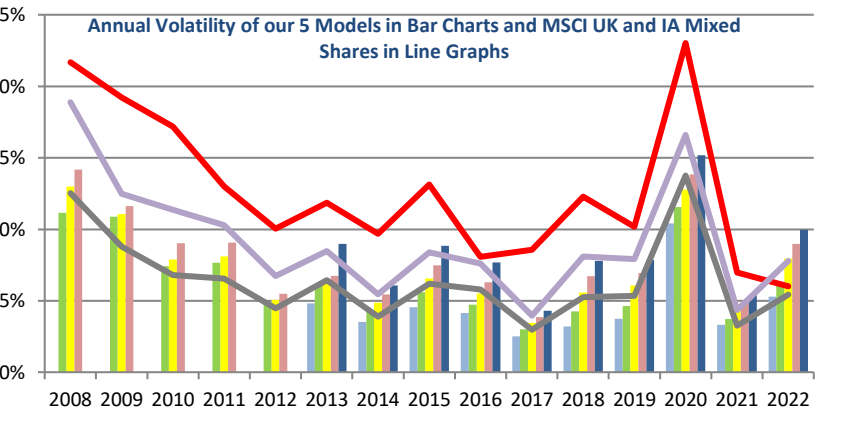
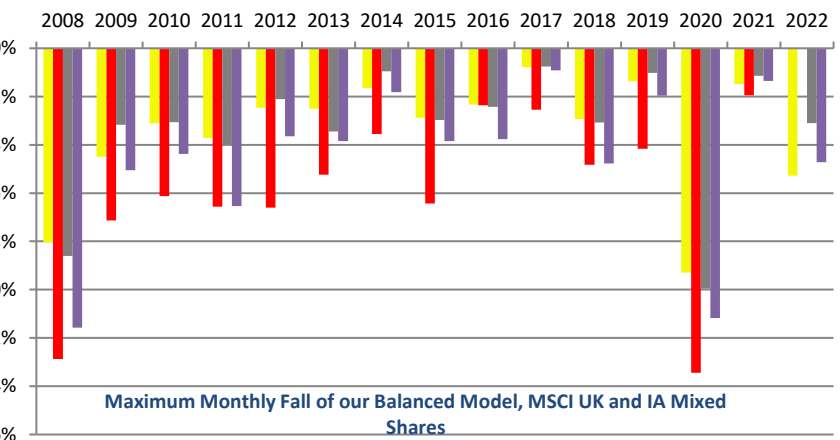
# Discretionary Management Service relative performance

## January 2008 to April 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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