

Discretionary Management Service – May 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.

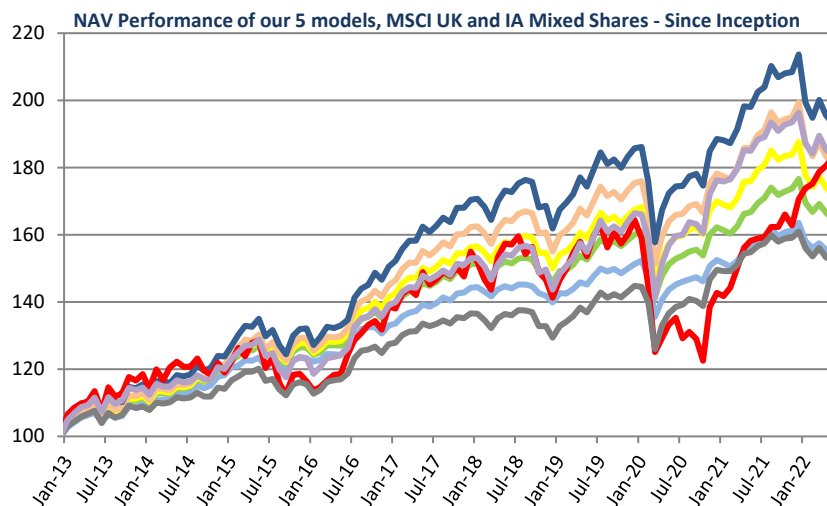
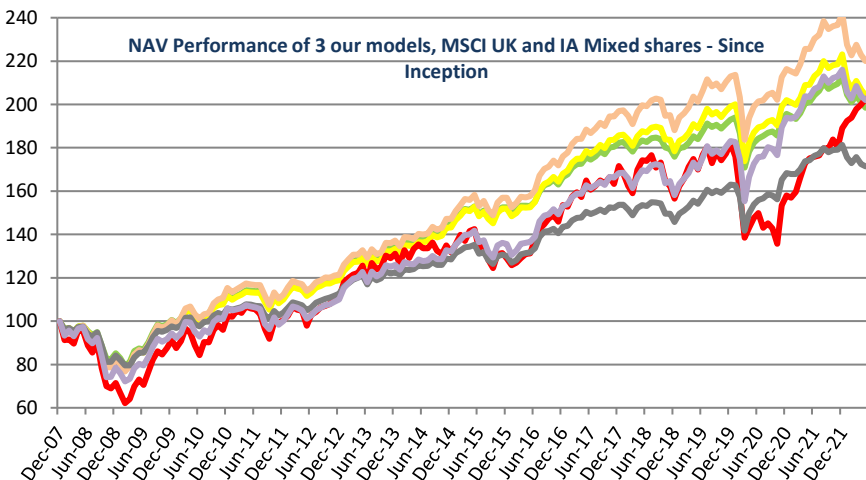
The Month In Review May continued to exhibit the typical volatility which investors have become accustomed to since the start of 2022, albeit markets did at least end the monthly broadly flat. The key themes of the war in Ukraine, inflation, tightening monetary policy and COVID lockdowns in China continued to dominate the zeitgeist of investors with global markets lacking a clear and defining event to improve sentiment. US equities were largely flat with the Federal Reserves' attitude towards inflation growing increasingly hawkish throughout May typified by raising interest rates by 50 basis points. UK equities continue to post stellar returns compared to their peers this year with May proving to be no different. The UK's heavy weighting towards energy, financials and miners continues to significantly boost equity returns. Meanwhile the Bank of England raised interest rates to 1% to tackle 40-year high levels of inflation. In the fixed income space, UK and European bond yields rose on concerns of rate rises and the level of inflation, however US Treasuries found some respite from their fierce rise in yields since the start of the year. The US 10-year Treasury yield fell from 2.94% to 2.85% signifying a souring of risk appetite. Our portfolios were below benchmark for the month with real estate, gold, long dated bond and growth equity positions coming under stress throughout the volatile month. However, positions in value equities, commodities and Asia Pacific equities helped offset some of the losses in the aforementioned areas. Despite May being a tough month for our portfolios, we believe they are well constructed and diversified to provide 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	-1.23	-6.08	-1.39	10.33	N/A	5.13	N/A	N/A
NLPFM Cautious	-1.21	-6.82	-1.28	13.05	73.82	5.97	98.50	7.15
NLPFM Balanced	-1.29	-8.43	-2.34	14.43	80.83	6.87	104.25	7.97
NLPFM Balanced Growth	-1.26	-9.13	-2.48	16.78	90.26	7.63	119.98	8.80
NLPFM Growth	-1.21	-9.60	-2.42	18.98	N/A	8.74	N/A	N/A
NLPFM Sustainable Balanced	-1.41	-11.76	-5.50	N/A	N/A	N/A	N/A	N/A
MSCI UK Index	1.33	7.20	15.63	22.82	90.65	12.11	102.55	14.01
Mixed Investment 20-60% Shares	-0.59	-5.38	-1.56	14.02	60.82	6.61	71.50	7.35
Mixed Investment 40-85% Shares	-0.97	-6.54	-0.77	24.16	94.36	8.62	101.96	10.29

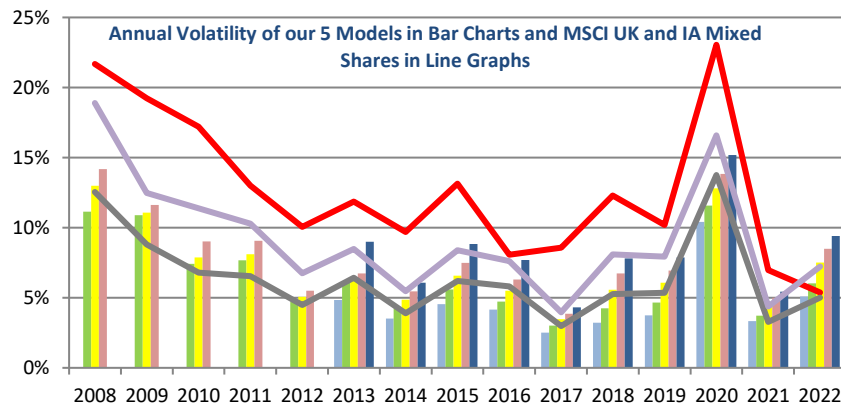
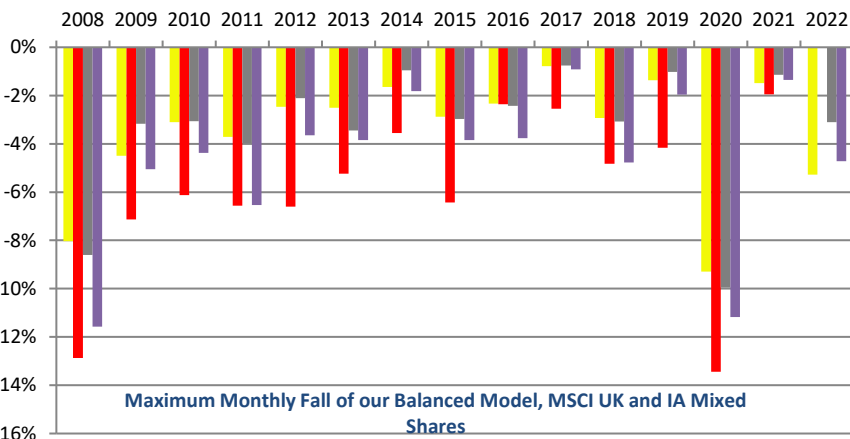
Discretionary Management Service relative performance

January 2008 to May 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 Growth
- NLPFM Growth
- MSCI UNITED KINGDOM
- IA Mixed Investment 20-60% Shares
- IA Mixed Investment 40-85% Shares



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