

Discretionary Management Service – July 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.

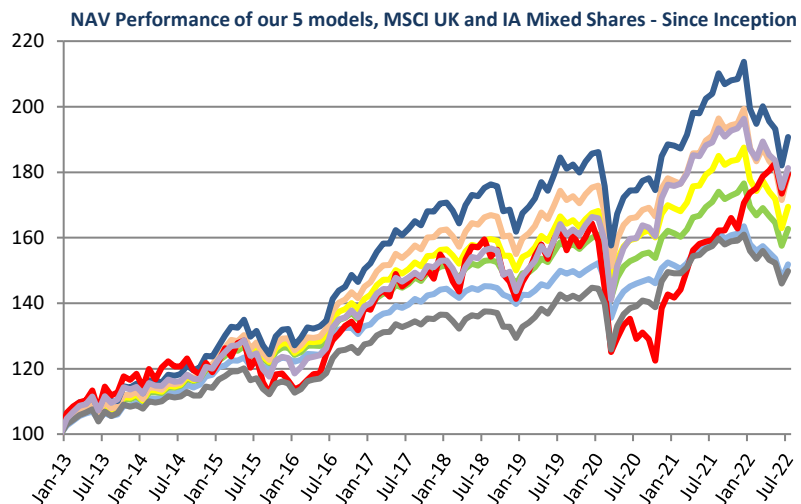
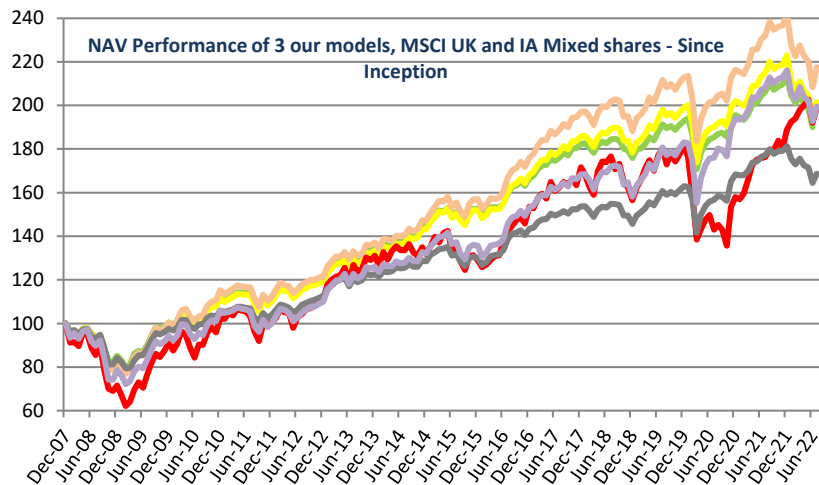
The Month In Review July proved to buck the negative return trend investors have become accustomed to in 2022. Developed market shares gained handsomely in July as investors began to focus on the prospect of interest rate cuts next year, given signs of a slowing global economy. Growth stocks were the main beneficiaries, with strong gains in July after poor performance year-to-date. The USA for example posted strong positive returns despite the Federal reserve raising interest rates by 0.75%. UK and European shares also experienced a strong month in a similar fashion to their United States counterparts. However, emerging market equities lagged amid weakness in China, dollar strength also remained a headwind for shares in emerging markets. Regarding fixed income, bond yields fell in July, relieving some of the intense pressure we have seen year-to-date which has seen yields rise significantly. Softening data in the US supported bonds as investors pondered an economic downturn and potentially a path of more moderate interest rate rises. Moreover, on the commodities front, within energy, natural gas prices spiked due to heightened worries over Russian gas supply to Europe. Our portfolios performed strongly throughout the month with all the portfolios beating their respective benchmark. The areas which notably detracted from our portfolio throughout the month were emerging market equities and gold. Whilst conversely the biggest contributors throughout the course of July were US and UK equities as well as real estate.

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	3.00	-7.15	-4.74	8.78	N/A	5.30	N/A	N/A
NLPFM Cautious	3.29	-7.86	-4.82	11.50	67.76	6.14	96.28	7.26
NLPFM Balanced	4.07	-9.64	-6.24	12.70	74.58	7.09	101.55	8.12
NLPFM Balanced Growth	4.49	-10.11	-6.25	15.25	84.50	7.83	117.61	8.94
NLPFM Growth	4.79	-10.72	-6.46	17.26	N/A	8.94	N/A	N/A
NLPFM Sustainable Balanced	4.86	-11.86	-8.94	N/A	N/A	N/A	N/A	N/A
MSCI UK Index	3.53	5.25	12.74	22.42	90.77	12.18	98.85	14.05
Mixed Investment 20-60% Shares	2.59	-6.92	-4.82	12.25	55.52	6.75	68.71	7.42
Mixed Investment 40-85% Shares	3.50	-7.65	-4.12	22.66	90.05	8.76	99.56	10.34

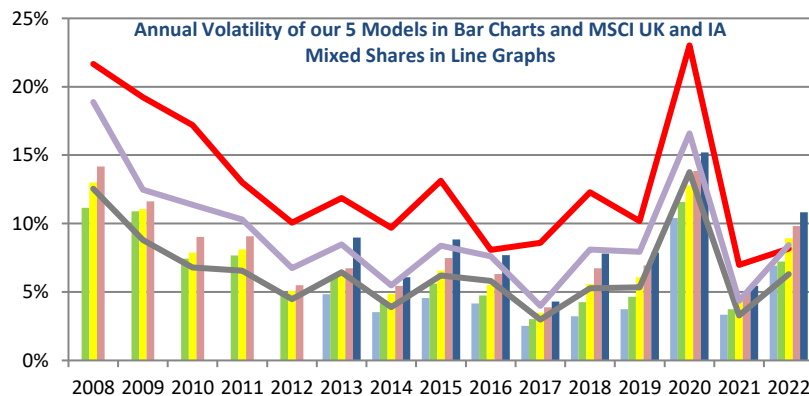
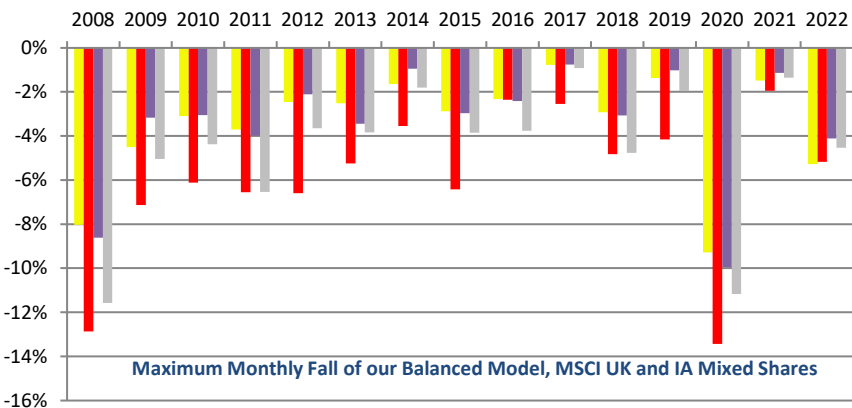
Discretionary Management Service relative performance

January 2008 to July 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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