

Your Ad Hoc Valuation

Miss I Medina

10 October 2023

Argentum
Wealth Management



Mr & Mrs M McKee
63 Wressle Road
Tister
Aberdeen
AB42 4HE

10 October 2023

Dear Michael and Faith

Further to our call this morning, I am pleased to enclose your current valuation report.

This details the position of your portfolio as at close of trading last night.

Should you have any further questions then please do not hesitate to contact me.

Kindest regards

Gary Shepherd

About Us

Since its inception in 1996, Argentum Wealth Management has built up an excellent reputation for its high standard of service and extensive expertise. Specialising in both people and business, at Argentum Wealth you will find a group of highly qualified, yet accessible individuals who work closely together to deliver a personal service tailored to your needs.

Everything that we do starts with our client first and foremost. We take an honest and practical look at your individual circumstances, as well as the challenges you face. We then work in partnership with you to help you achieve your long-term financial goals.

Regular Reviews

The importance of regular reviews should not be overlooked as they play a crucial role in your financial plan. Providing you with a regular review report allows us to engage you in the review process which, in turn, helps you to ensure that you are on track to meet your financial goals.

Changes to your circumstances can impact upon your objectives or attitude to risk; however, if we are not made aware of these, your plans can soon go off track. Additionally, external influences such as changes to legislation, taxation, market environments or the availability of new products and services can also have an impact. The review meeting provides the perfect opportunity for us to review your investments with you, thereby ensuring that they remain suitable for your needs and in line with your overall financial goals. Sometimes, action will need to be taken following our meeting, such as fund changes, rebalancing of portfolios, changes to any income payments etc.... and at other times, we will simply leave you with the reassurance that your investments are performing in line with your requirements.

Service Propositions

The service proposition which you have agreed with us sets out the services which we will provide you with, including the frequency of the review reports and meetings you will receive. Of course, your adviser is available by telephone or email when you need them and meetings can be arranged between review meetings if required, but may be subject to additional fees, which would be agreed in advance.

We can discuss our service propositions and how these can be tailored to your specific needs during our meetings.

Net Worth Statement

Client Summary

Client Isabel Medina

Address 71 Copthorne Way
Durstun
NG23 8GG

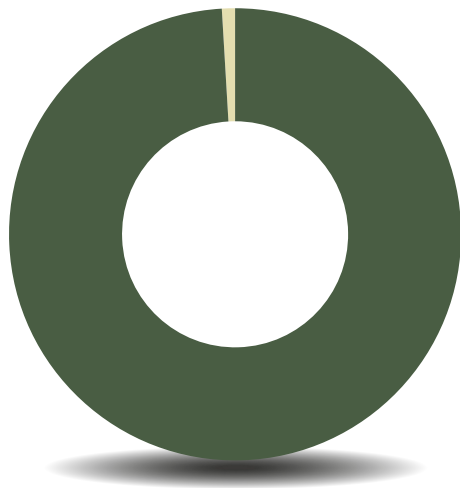
Email Address isabel.medina@mailinator.com

Adviser Gary Shepherd

Your Tax Wrappers (as at 10/10/2023)

Product	Value
General Investment Account	£ 54,020.65
ISA	£ 77,925.84
Total	£ 131,946.50

Asset Allocation



■ UK Equity

■ Cash



The data within this report has been supplied by third parties. Care has been taken to ensure that the information is correct but Argentum Wealth neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

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Net Worth Statement

Assets Held

(as at 10/10/2023)

Parmenion General Investment Account - MEDI604880 (Isabel Medina)

Investment	Units Held	Price(£)	Value(£)
CASH	506.63	1.00	506.63
Vanguard LifeStrategy 40% Equity Fund A Inc	89.15	149.90	13,363.18
Vanguard LifeStrategy 60% Equity Fund A Inc	225.41	178.12	40,150.84
Total			54,020.65

Parmenion Individual Savings Account - MEDI604863 (Isabel Medina)

Investment	Units Held	Price(£)	Value(£)
CASH	730.95	1.00	730.95
Vanguard LifeStrategy 40% Equity Fund A Inc	128.60	149.90	19,276.95
Vanguard LifeStrategy 60% Equity Fund A Inc	325.16	178.12	57,917.95
Total			77,925.84

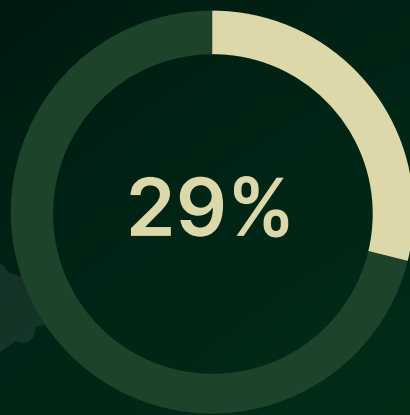
Total of all investments	131,946.50
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Market Summary

This is the market commentary for October 2023. European funds are the most popular regional equity portfolios among investors for 2023, according to a recent FE Trustnet poll, while global emerging markets and Asia Pacific ex Japan remain the least favoured areas of the stock market.



Europe to be the best hunting ground!

The poll, in which 2,524 FE Trustnet readers voted, showed that 29 per cent believe Europe to be the best hunting ground over the coming 12 months. The UK and Japan were in second and third place as 23 per cent and 15 per cent, respectively, deemed those regions to be most attractive in 2023.

Despite the continual underperformance of emerging markets relative to developed world equities over the last five years or so as well as the low valuations on offer, few investors seem prepared to bite the bullet as global emerging market and Asia Pacific ex Japan funds were the least popular, according to the poll.

In truth, it comes with little surprise that so many are bullish on European equities given the large majority of multi-asset and global managers are overweight the region within their portfolios.

In that respect, little has changed from a year ago as Europe was touted as being the most attractive market for 2023 given its relatively low valuation compared to the US, signs of economic improvement in the troubled eurozone and the prospect of full sovereign QE from the ECB.

Despite the Greek debt negotiations and the region dipping into deflation on the odd occasion, FE data shows that investors were largely rewarded for backing European funds last year.

In what turned out to be a highly volatile 12 months, the average fund in the IA Europe ex UK and IA European Smaller Companies sectors returned 19.22 per cent and 3.39 per cent, respectively, in 2023 compared to a 3.29 per cent gain from the MSCI AC World index.

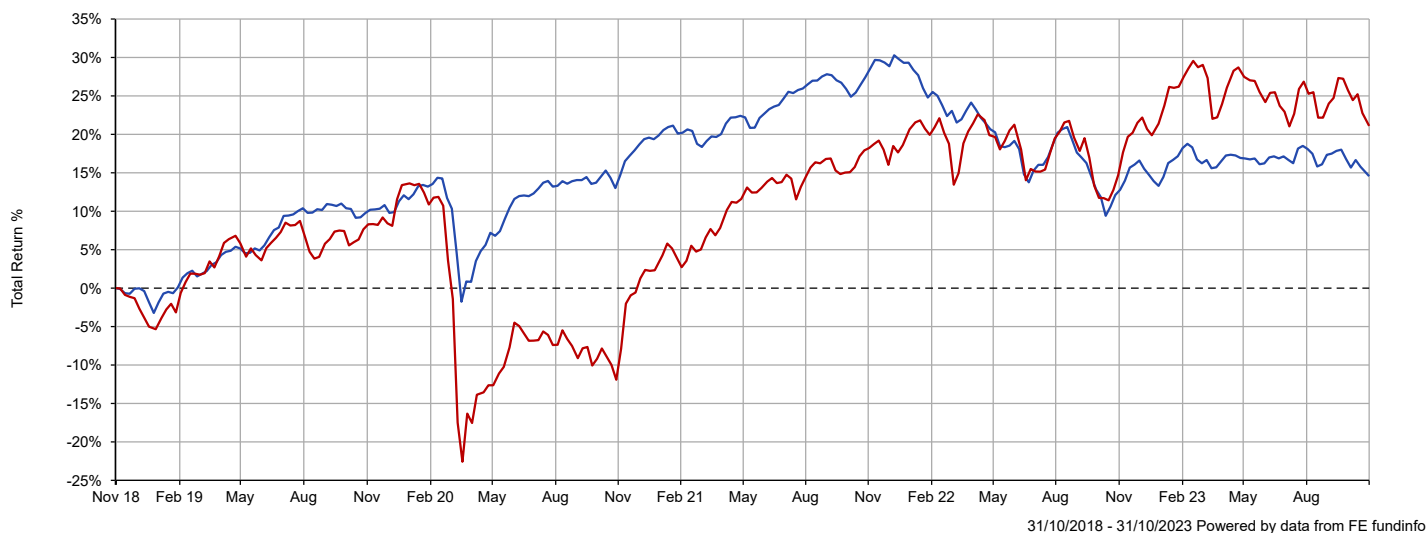


Asset Statement Report: Miss Isabel Medina

Portfolio Summary

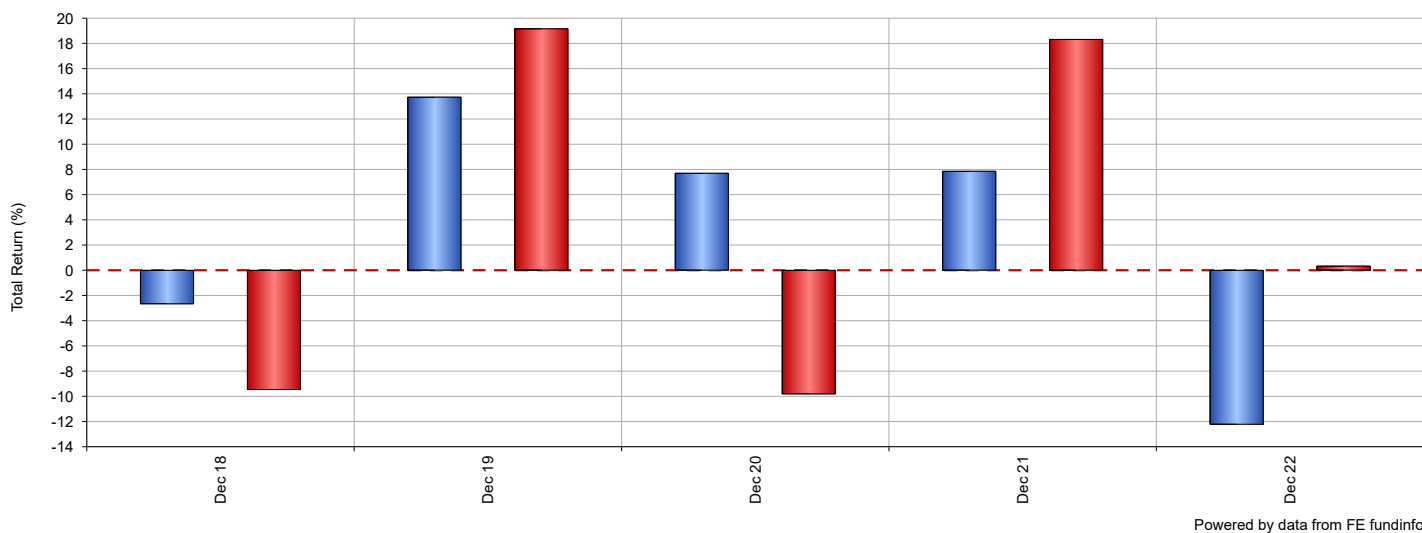
The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified periods. The discrete table and chart illustrates how the portfolio has performed against the benchmark during whole calendar years. All performance is to the latest month end and in GBP.

Cumulative Performance



Name	3 mths	6 mths	1 yr	3 yrs	5 yrs
■ Asset Statement Report: Miss Isabel Medina	-3.66	-2.30	1.60	2.17	14.56
■ Benchmark - FTSE All Share - Dec 85	-4.78	-5.89	5.89	39.38	21.10

Discrete Calendar Year Performance



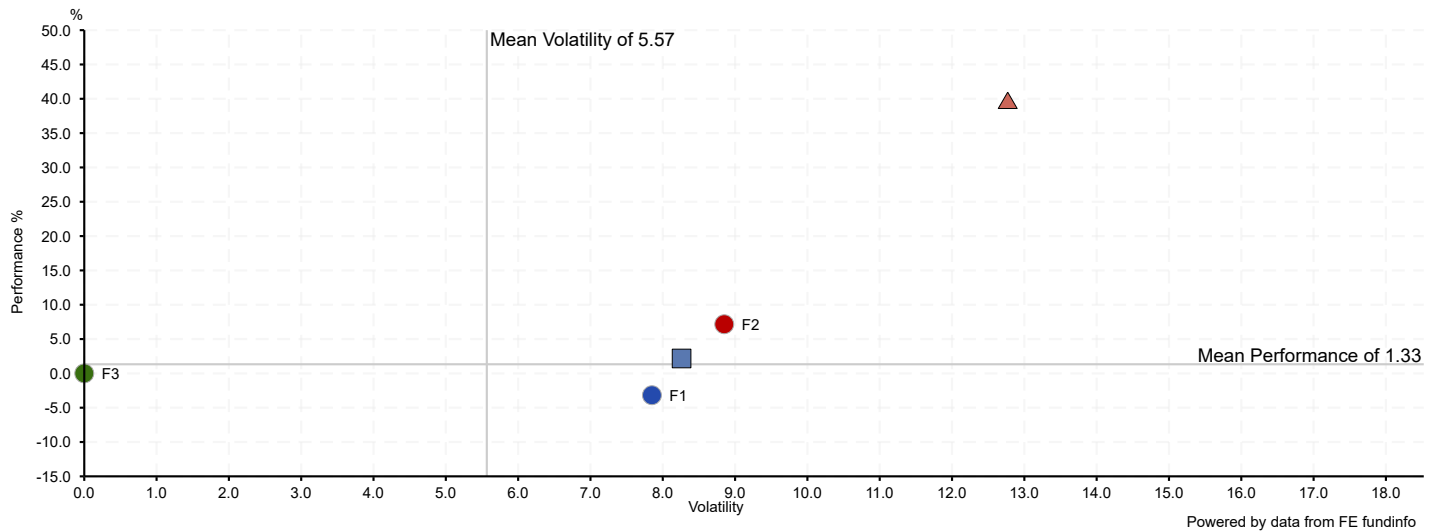
Name	2018	2019	2020	2021	2022
■ Asset Statement Report: Miss Isabel Medina	-2.67	13.74	7.70	7.86	-12.23
■ Benchmark - FTSE All Share - Dec 85	-9.47	19.17	-9.82	18.32	0.34

Asset Statement Report: Miss Isabel Medina

Risk & Return (3 yrs)

The scatter chart and table illustrate the risk, represented by volatility, of your portfolio holdings, the portfolio itself and its benchmark against return, represented by performance. The chart will return performance and volatility over three years to latest month end and in GBP.

Risk & Return Chart of Portfolio Holdings



Risk & Return Table of Portfolio Holdings

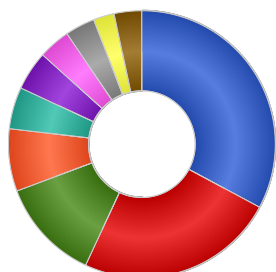
Portfolio Holdings	% Weight	Performance 3 yrs	Volatility 3 yrs
● F1 Vanguard - LifeStrategy 40% Equity AShares Inc	49.12	-3.18	7.85
● F2 Vanguard - LifeStrategy 60% Equity AShares Inc	49.04	7.16	8.85
● F3 Currency - Pounds Sterling	1.84	0.00	0.00
■ Total Portfolio		2.17	8.26
▲ Benchmark - FTSE All Share - Dec 85		39.38	12.77

Asset Statement Report: Miss Isabel Medina

Portfolio Breakdown

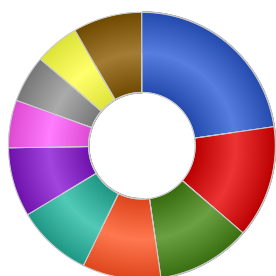
This report illustrates how the portfolio is allocated across asset classes, industrial sectors and major world regions as well as the underlying aggregated portfolio stock holdings.

Asset Allocation



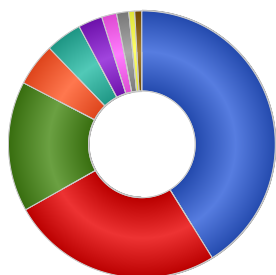
Name	% Weight
Global Fixed Interest	32.84
North American Equities	24.10
UK Equities	12.37
UK Gilts	7.56
UK Corporate Fixed Interest	5.06
European Equities	4.75
Global Emerging Market Equities	3.83
UK Index-Linked	3.63
Japanese Equities	2.53
Other	3.34

Sector Allocation



Name	% Weight
Other Fixed Interest	22.72
Government Bonds	13.60
Telecom, Media & Technology	11.40
Consumer Products	9.51
Corporate Bonds	9.13
Financials	8.39
Basic Materials	5.75
Health Care	5.74
Industrials	5.40
Others	8.35

Region Allocation



Name	% Weight
North America	41.17
UK	25.68
Europe ex UK	15.78
Japan	5.19
Pacific Basin	4.40
International	2.90
Money Market	1.84
Australasia	1.47
Americas	0.72
Other	0.85

Top 10 Stock Holdings

Name	% Weight
VANGUARD GLOBAL BOND INDEX FUND	18.90
VANGUARD FTSE DEVELOPED WORLD EX-UK EQUITY INDEX ACC GBP	18.80
VANGUARD FTSE U.K. ALL SHARE INDEX UNIT TRUST A ACC GBP	12.37
VANGUARD US EQUITY INDEX ACC GBP	10.35
VANGUARD UK GOVERNMENT BOND INDEX INC GBP	7.56
VANGUARD UK INVESTMENT GRADE BOND INDEX ACC GBP	5.06
VANGUARD GLOBAL AGGREGATE BOND UCITS ETF	3.83
VANGUARD UK INFLATION-LINKED GILT INDEX INC GBP	3.63
VANGUARD EMERGING MARKETS STOCK INDEX FUND	2.30
VANGUARD US GOVERNMENT BOND INDEX INVESTOR	2.21

Disclaimer

This review was prepared for your information on the date shown. Please note that the values listed will not necessarily be those achieved on sale of the holdings.

Valuations will be prepared, generally, on the basis of the middle market price at the close of business on the review date, and as supplied by external information providers. For certain securities, the price may be on a different basis, e.g. last trade or bid price. However, valuations for pension accounts will be prepared on the basis of the quarter-up price, to comply with HMRC rules.

The quarter-up price is calculated as halfway between the bid and mid price. Where future dividend rates have not been published or are not available from our proprietary price feeds, protected annual income and yields have been calculated using the historical gross income including notional tax credits if applicable. Where we have treated a holding to be Negligible Value for CGT purposes, we have removed the stock from the portfolio. Should we receive a liquidation payment it will be credited to your account.

Unless securities are held in our custody, we cannot accept any liability for error. In particular, performance figures included on the Valuation pages could be inaccurate. Please ensure that the holdings shown on this review are correct. No liability will be accepted for errors beyond our control. Where original cost figures are not available the notation N/A may be used or a nominal sum may be inserted. This may make the total book cost figures inaccurate but will not affect the current value. Please note that the book costs used in this review are calculated on a straight line basis with transactions pooled chronologically.

This can differ considerably from the cost used for Capital Gains Tax calculations due to the complex share identification rules.

If you are unsure, please consult your investment advisor before dealing.

This review contains reference to past performance of certain investments. Past performance is not a guide to the future, and unless a capital guarantee has been specifically mentioned, all investments may fall as well as rise and you may not get back the full amount invested especially on early encashment. All information, data and documentation associated to all clients are treated as strictly private and confidential.

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