

Your Ad Hoc Valuation

Mr R Warner and Miss E Clay and Mrs N Warner

27 August 2025

Argentum
Wealth Management



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.

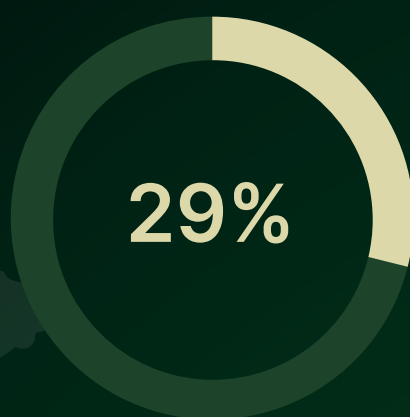
Service Propositions

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.

Market Summary

This is the market commentary for October 2025. European funds are the most popular regional equity portfolios among investors for 2025, 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 2025.

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 2025 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 2025 compared to a 3.29 per cent gain from the MSCI AC World index.

Asset Statement

Client Summary

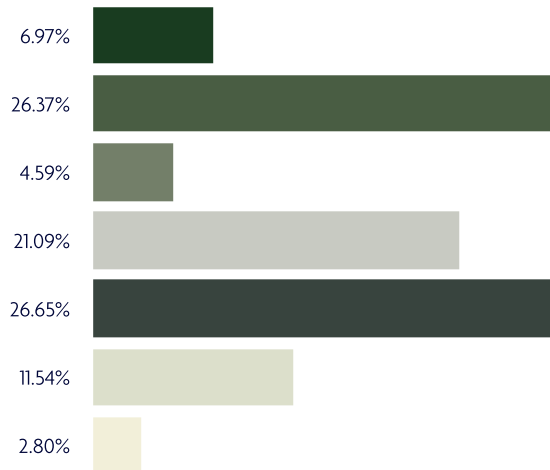
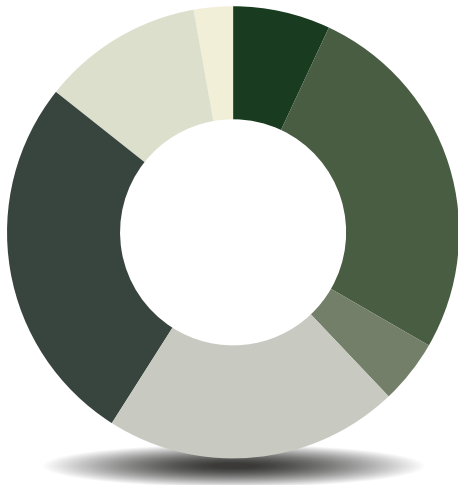
Client	The Warner Family
Address	15 The Avenue Bruton Somerset BA12 4TY
Email Address	eve.clay@foxnews.com naomi.warner@mailinator.com riley.warner@digg.com
Adviser	Demo Adviser

Product Mix

(as at 27/08/2025)

Product	Value
General Investment Account	£ 287,612.55
ISA	£ 271,234.58
Total	£ 558,847.13

Asset Allocation



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Asset Statement

Assets Held

(as at 27/08/2025)

Product	Investment	Units Held	Price(£)	Value(£)
Canada Life International Wealth Preservation Account WARN862751	CASH	6,690.06	1.00	6,690.06
	Allianz Gilt Yield Z Inc	8,689.14	0.95	8,254.68
	BlackRock ICS Sterling Liquid Environmentally Aware Fund J T3 Acc	25.15	115.08	2,894.26
	CT Responsible Global Equity Fund 2 Inc	4,585.38	1.97	9,033.20
	EdenTree Short Dated Bond Fund B Inc	3,970.30	0.97	3,851.19
	EdenTree Sterling Bond Fund I Inc	5,234.57	1.00	5,234.57
	FP Carmignac ICVC - FP Carmignac Emerging Markets B GBP Accumulation	2,921.85	1.16	3,389.35
	Janus Henderson Global Sustainable Equity Fund I Inc	1,300.01	6.96	9,048.07
	Janus Henderson UK Responsible Income Fund G Inc	7,972.30	1.15	9,168.15
	JPM Emerging Markets ESG Equity Fund S GBP - Net Income	3,323.95	1.02	3,390.43
	Liontrust Sustainable Future Corporate Bond Fund Class 3 Gross Income	5,537.38	0.95	5,260.51
	Liontrust Sustainable Future Global Growth Fund Class 3 Net Accumulation	2,006.96	4.52	9,071.46
	Liontrust Sustainable Future UK Growth Fund Class 3 Net Accumulation	1,789.55	3.85	6,889.78
	Rathbone Ethical Bond Fund S Inc	5,918.94	0.89	5,267.86
	Royal London Global Index Linked Fund Z Inc	3,869.12	1.19	4,604.25
	Sparinvest SICAV Ethical Global Value GBP HM2 ID X	33.77	265.64	8,970.53
	Stewart Investors Asia Pacific All Cap Fund Class B (Accumulation) GBP	400.45	8.40	3,363.78
	TM Gravis Funds ICVC - TM Gravis Clean Energy Income Fund I GBP Income	4,273.77	0.90	3,846.39
	WS Montanaro Better World Fund B GBP Income	2,872.56	1.01	2,901.28
	WS Montanaro Funds - WS Montanaro UK Income Fund A GBP Income	8,809.95	0.78	6,871.76
Total				118,001.56

Product	Investment	Units Held	Price(£)	Value(£)
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General Investment Account WARN863137				
	CASH	3,319.90	1.00	3,319.90
	CT Responsible Global Equity Fund 2 Inc	3,168.96	1.97	6,242.85
	EdenTree Sterling Bond Fund I Inc	21,919.51	1.00	21,919.51
	FP Carmignac ICVC - FP Carmignac Emerging Markets B GBP Accumulation	4,850.10	1.16	5,626.11
	Janus Henderson Global Sustainable Equity Fund I Inc	898.43	6.96	6,253.07
	Janus Henderson UK Responsible Income Fund G Inc	20,370.12	1.15	23,425.64
	JPM Emerging Markets ESG Equity Fund S GBP - Net Income	5,467.06	1.02	5,576.40
	Liontrust Sustainable Future Corporate Bond Fund Class 3 Gross Income	23,187.50	0.95	22,028.13
	Liontrust Sustainable Future Global Growth Fund Class 3 Net Accumulation	1,388.92	4.52	6,277.94
	Liontrust Sustainable Future UK Growth Fund Class 3 Net Accumulation	4,556.45	3.85	17,542.31
	Rathbone Ethical Bond Fund S Inc	24,785.40	0.89	22,059.01
	Sparinvest SICAV Ethical Global Value GBP HM2 ID X	23.74	265.64	6,305.74
	Stewart Investors Asia Pacific All Cap Fund Class B (Accumulation) GBP	663.54	8.40	5,573.70
	WS Montanaro Funds - WS Montanaro UK Income Fund A GBP Income	22,385.49	0.78	17,460.68
Total				169,610.99

Product	Investment	Units Held	Price(£)	Value(£)
Individual Savings Account WARN865011	CASH	5,138.32	1.00	5,138.32
	CT Responsible Global Equity Fund 2 Inc	4,904.80	1.97	9,662.46
	EdenTree Sterling Bond Fund I Inc	33,926.07	1.00	33,926.07
	FP Carmignac ICVC - FP Carmignac Emerging Markets B GBP Accumulation	7,506.77	1.16	8,707.85
	Janus Henderson Global Sustainable Equity Fund I Inc	1,390.56	6.96	9,678.30
	Janus Henderson UK Responsible Income Fund G Inc	31,527.99	1.15	36,257.19
	JPM Emerging Markets ESG Equity Fund S GBP - Net Income	8,461.68	1.02	8,630.92
	Liontrust Sustainable Future Corporate Bond Fund Class 3 Gross Income	35,888.62	0.95	34,094.19

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Liontrust Sustainable Future Global Growth Fund Class 3 Net Accumulation	2,149.72	4.52	9,716.73
Liontrust Sustainable Future UK Growth Fund Class 3 Net Accumulation	7,052.27	3.85	27,151.24
Rathbone Ethical Bond Fund S Inc	38,361.78	0.89	34,141.98
Sparinvest SICAV Ethical Global Value GBP HM2 ID X	36.74	265.64	9,759.77
Stewart Investors Asia Pacific All Cap Fund Class B (Accumulation) GBP	1,026.99	8.40	8,626.74
WS Montanaro Funds - WS Montanaro UK Income Fund A GBP Income	34,647.29	0.78	27,024.89
Total			262,516.65

Product	Investment	Units Held	Price(£)	Value(£)
Junior Individual Savings Account WARN864820	CASH	495.26	1.00	495.26
	Allianz Gilt Yield Z Inc	641.95	0.95	609.85
	BlackRock ICS Sterling Liquid Environmentally Aware Fund J T3 Acc	1.85	115.08	212.90
	CT Responsible Global Equity Fund 2 Inc	338.77	1.97	667.38
	EdenTree Short Dated Bond Fund B Inc	293.32	0.97	284.52
	EdenTree Sterling Bond Fund I Inc	386.72	1.00	386.72
	FP Carmignac ICVC - FP Carmignac Emerging Markets B GBP Accumulation	215.86	1.16	250.40
	Janus Henderson Global Sustainable Equity Fund I Inc	96.04	6.96	668.44
	Janus Henderson UK Responsible Income Fund G Inc	588.99	1.15	677.34
	JPM Emerging Markets ESG Equity Fund S GBP - Net Income	245.58	1.02	250.49
	Liontrust Sustainable Future Corporate Bond Fund Class 3 Gross Income	409.10	0.95	388.65
	Liontrust Sustainable Future Global Growth Fund Class 3 Net Accumulation	148.27	4.52	670.20
	Liontrust Sustainable Future UK Growth Fund Class 3 Net Accumulation	132.21	3.85	509.02
	Rathbone Ethical Bond Fund S Inc	437.28	0.89	389.18
	Royal London Global Index Linked Fund Z Inc	285.85	1.19	340.17
	Sparinvest SICAV Ethical Global Value GBP HM2 ID X	2.49	265.64	662.72

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Stewart Investors Asia Pacific All Cap Fund Class B (Accumulation) GBP	29.59	8.40	248.51
TM Gravis Funds ICVC - TM Gravis Clean Energy Income Fund I GBP Income	315.74	0.90	284.17
WS Montanaro Better World Fund B GBP Income	212.22	1.01	214.34
WS Montanaro Funds - WS Montanaro UK Income Fund A GBP Income	650.87	0.78	507.68

Total **8,717.93**

Total of all investments **558,847.13**

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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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