



Fund Switch Recommendation

Miss I Medina

22 October 2023

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.

Fund Switch Summary

Switch Out	Vanguard LifeStrategy 40% Equity A
Switch In	Vanguard LifeStrategy 60% Equity A Acc

Switch Recommendation - ACTION REQUIRED

Switch Out

Fund	Scheme Name	Policy Number	Annual Charge	Amount to be Switched Out
Vanguard LifeStrategy 40% Equity A Inc	Parmenion General Investment Account	MEDI604880	0.22%	100%
Vanguard LifeStrategy 40% Equity A Inc	Parmenion Individual Savings Account	MEDI604863	0.22%	100%

Rationale for Switching Out

testing

Switch In

Fund	Platform Name	Transaction Cost	Initial Charge	Annual Charge	Amount to be Switched In
Vanguard LifeStrategy 60% Equity A Acc	Parmenion	t.b.c.	0.00%	0.22%	100%

Rationale for Switching In

testing

CITICODE: ACDQ ISIN: GB00B3TYHH97

Printed Date: 06 November 2023



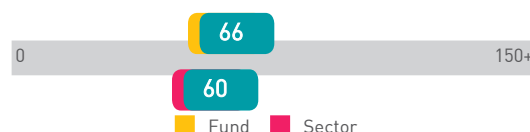
GENERAL INFORMATION

Launch Date	23/06/2011
Price (Mid)	216.5192 (as at 03/11/2023)
Fund Size	£ 13,585.3M (as at 03/11/2023)
Currency	GBP (Pounds Sterling)
Yield	1.41%
Sector	Mixed Investment 40-85% Shares
Benchmark	No Specified Index
Clean Share Class	Yes

FEES & EXPENSES

Ongoing Charges Figure	0.22% (as at 31/12/2022)
Annual Management Charges	0.22%
Ongoing Cost Ex-Ante	0.22%
Transactional Cost Ex-Ante	0.05%

FE FUNDINFO RISK SCORE



FE fundinfo Risk scores allow you to see how volatile a fund is in comparison to an index of the 100 largest UK companies, which is always scored as 100.

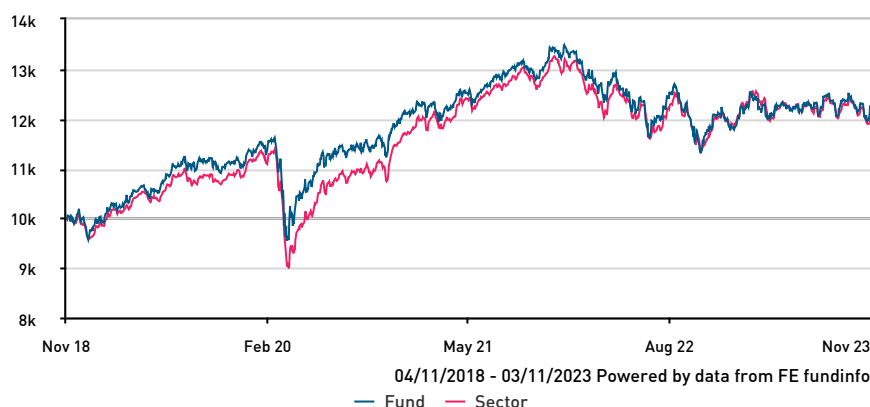
TOP HOLDINGS (as at 30/09/2023)

Name	%
VANGUARD GLOBAL BOND INDEX FUND	19.30
VANGUARD FTSE DEVELOPED WORLD EX-UK EQUITY INDEX ACC GBP	19.10
VANGUARD US EQUITY INDEX ACC GBP	15.50
VANGUARD FTSE U.K. ALL SHARE INDEX UNIT TRUST A ACC GBP	15.10
VANGUARD UK GOVERNMENT BOND INDEX INC GBP	6.00
VANGUARD EMERGING MARKETS STOCK INDEX FUND	4.70
VANGUARD UK INVESTMENT GRADE BOND INDEX ACC GBP	4.40
VANGUARD FTSE DEVELOPED EUROPE EX-UK EQUITY INDEX ACC GBP	3.10
VANGUARD GLOBAL AGGREGATE BOND UCITS ETF	3.00
VANGUARD UK INFLATION-LINKED GILT INDEX INC GBP	2.80

INVESTMENT OBJECTIVE

The Fund seeks to achieve income and/or capital returns through a portfolio comprising approximately 60% stocks and 40% bonds.

GROWTH OF £10K OVER 5 YEARS



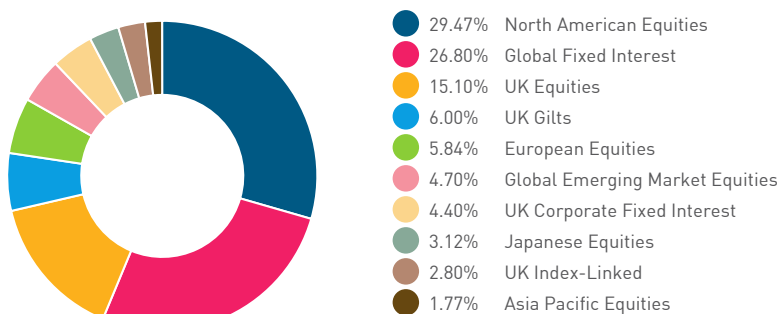
CUMULATIVE PERFORMANCE (as at 03/11/2023)

	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	-0.76%	0.44%	4.02%	7.77%	22.39%
Sector	-1.78%	-0.62%	3.20%	9.04%	21.24%
£10K investment	9,923.64	10,044.50	10,402.20	10,776.73	12,238.58
Fund Quartile	1	1	2	3	2

DISCRETE PERFORMANCE

	31/12/2021 30/12/2022	31/12/2020 31/12/2021	31/12/2019 31/12/2020	31/12/2018 31/12/2019	31/12/2017 31/12/2018
Fund	-11.22%	9.93%	7.84%	15.24%	-3.10%
Sector	-9.55%	11.43%	5.95%	15.86%	-5.89%
£10K investment	8,878.17	10,993.24	10,783.67	11,524.05	9,689.84
Fund Quartile	3	4	2	3	1

ASSET BREAKDOWN (as at 30/09/2023)



Key Investor Information



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Vanguard LifeStrategy® 60% Equity Fund (the "Fund")

A sub-fund of Vanguard LifeStrategy® Funds ICVC

A GBP Accumulation Shares

ISIN: GB00B3TYHH97

Authorised Corporate Director: Vanguard Investments UK, Limited ("VIUK")

Objectives and investment policy

- The Fund seeks to hold investments that will pay out money and increase in value through exposure to a diversified portfolio comprising approximately 60% shares and 40% bonds and other similar fixed income investments.
- The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates ("Associated Schemes").
- The Fund will have exposure (through its investment in Associated Schemes) to a wide range of countries and asset classes, including shares, bonds and other similar fixed income investments, and money market instruments.
- The Fund will have exposure to shares of UK companies and non-UK companies (including companies in emerging markets (i.e. countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body)), and to Sterling-denominated (including gilts, index-linked gilts and UK investment-grade corporate bonds) and non-Sterling denominated bonds. Gilts are a type of bond issued by the UK government. The UK will generally form one of the largest single country exposures for shares and bonds with approximately 35% of the bond portion of the portfolio and 25% of the share portion of the portfolio.
- The Fund may also invest directly in transferable securities (such as shares, bonds and other similar fixed income investments) (which will generally be components of the indices tracked by the Associated Schemes in which the Fund invests), money market instruments and deposits. Money market instruments are investments usually issued by banks or governments that are a short term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period.
- The Fund is actively managed in that the Investment Adviser has discretion in respect of the Associated Schemes in which the Fund may invest and the allocations to them, each of which may change over time. The Investment Adviser manages the Fund through the pre-determined exposure to shares and bonds (and other similar fixed income investments), as detailed above.
- The Fund attempts to remain fully invested and hold small amounts of cash except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy to avoid losses.
- The Fund may use derivatives (i.e. a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index) in order to reduce risk or cost and/or generate extra income or growth (known as "efficient portfolio management").
- The currency of the share class is GBP.
- The Fund makes investments which are denominated in currencies other than the share class currency. Movements in currency exchange rates can affect the return of investments.
- The Fund is more appropriate for long term investments.
- Income from the Fund will be reinvested and reflected in the price of shares in the Fund.
- Portfolio transaction costs will have an impact on performance.
- Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus) by submitting an application in writing or by telephone. A list of the days on which shares in the Fund cannot be bought or sold is available on:
<https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11627>

For further information about the objectives and investment policy of the Fund, please see Appendix 1 of the Vanguard LifeStrategy Funds ICVC Prospectus (the "Prospectus") on our website at <https://global.vanguard.com>

Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean "risk free".
- The Fund is rated 4 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
 - The value of equities and bonds can be affected by factors such as stock market movements, interest rates, credit spreads and volatility. Other driving factors include political, economic news, company earnings and significant corporate events.
 - Movements in currency exchange rates can adversely affect the return of your investment.
 - Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater "Liquidity Risk", restrictions on investment or transfers of assets and failed/delayed delivery of securities or payments to the Fund.
 - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

The risk and reward indicator does not take account of the following risks of investing in the Fund:

- Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or

other instruments, may expose the Fund to financial loss.

- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily which could cause the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.
- Credit risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Index tracking risk. The underlying Funds are not expected to track the performance of the Index at all times with perfect accuracy. The underlying Funds are, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.
- Index sampling risk. As the underlying Funds use an index sampling technique whereby a representative sample of securities are selected to represent the Index, there is the risk that the securities selected for the underlying Funds may not, in the aggregate, approximate the full Index.
- Inflation risk. The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.
- Use of derivatives. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value.

For further information on risks please see the "Risk Factors and Performance" section of the Prospectus on our website at <https://global.vanguard.com>

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

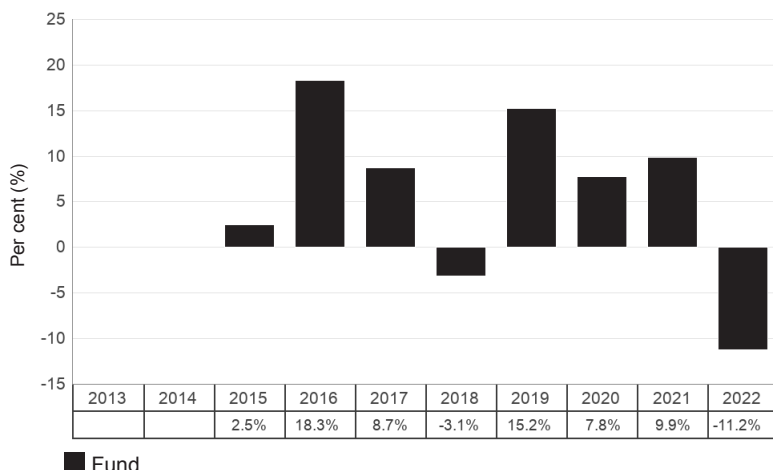
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.22%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures and in some cases you might pay less. Investors can find out the actual entry and exit charges from their distributor and or adviser.

The ongoing charges figure is based on expenses for the year ended 31 December 2022. This figure may vary from year to year. It excludes portfolio transaction costs.

For further information about charges please see the sections entitled "Buying Shares", "Redeeming Shares", "Charges and Expenses", "Dilution Adjustment" and Appendix 1 of the Prospectus on our website at <https://global.vanguard.com>

Past performance



• Past performance:

1. **Is not a reliable indication of future performance.**
 2. Includes ongoing charges and the reinvestment of income. It excludes entry and exit fees.
 3. Has been calculated in GBP.
- Shares in the Fund were first issued in 2011. This share class was launched in 2014.

Practical information

- **Depositary:** State Street Trustees Limited.
- **Documents, prices of shares and further information:** You can obtain copies of the Prospectus and the latest annual and semi-annual report and accounts for Vanguard LifeStrategy Funds ICVC ("VLF") along with the latest published prices of shares and other practical information, from our website at <https://global.vanguard.com>. The documents are available in English and are free of charge.
- **Prices:** The last published prices of shares in the Fund are also available from the FT's website www.ft.com or <https://global.vanguard.com>
- **Tax:** VLF is subject to the tax laws of the United Kingdom. Depending on your country of residence, this may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- **Liability:** VIUK may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for VLF.
- **Sub-funds:** This document describes a sub-fund of VLF. The prospectus and periodic reports are prepared for the entire company.
- The Fund's assets belong exclusively to the Fund and shall not be used to discharge the liabilities of or claims against VLF, other sub-funds of VLF or any other person or body.
- **Shares:** The Fund is part of VLF and has both accumulation and income shares. You may switch some or all of your shares of one type, to shares of another type within the same Fund, or between other sub-funds of VLF or other funds managed by VIUK. Details of switching are provided in the Prospectus.
- Information about other share classes offered by VLF can be found in the prospectus or from our website at <https://global.vanguard.com>.
- **Remuneration policy:** Details of the Vanguard European Remuneration Policy are available at <https://www.ie.vanguard/content/dam/intl/europe/documents/ch/en/ucits-v-remuneration-policy.pdf> including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Head of Human Resources, Europe, Vanguard Asset Services, Limited, 4th Floor The Walbrook Building, 25 Walbrook, London EC4N 8AF.

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.

All data provided is protected under the terms of the Data Protection Act and confidential in accordance with the terms of the UK Financial Services Act.

Argentum Wealth Limited is not authorised and regulated by the Financial Conduct Authority.

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