



# Your Investment Performance

**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 upcoming annual meeting I am pleased to enclose your current performance report. This details what has happened in your portfolio since our last meeting on 23 February 2023.

At our last meeting we discussed your financial plans for the next short, medium, and long term and I would refer you to the below.

**Short Term** (next 6 months)

You had plans in place for a big family holiday. This would involve at least 26 members of your family, and this was to take place in Corfu during May for a 2 week stay. You are funding this and we have made the money available via a withdrawal of cash from Michael's ISA.

**Medium Term** (7 months to 2 years)

You have been considering buying a property in the Algarve as you feel you now have to time and space to warrant a permanent vacation home. The properties you have been considering range in value from £550,000 to £1m. No firm decision had been made at our last review.

**Long Term** (2 years +)

You are thinking of relocating to the Algarve on a permanent basis and letting your children have your current family home. You would need to help fund the maintenance of the family home as your children are still in the early years of wealth accumulation.

It will be good to recap during our meeting and discuss and funding requirements you may need to meet any or all of the above goals.

I look forward to seeing you on Tuesday 24<sup>th</sup> October at 11:30.

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.

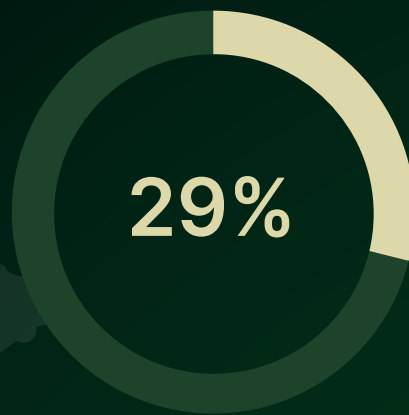
## Service Propositions

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.

## 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.

# Investment Summary

## Your Details

Client	Isabel Medina
Address	71 Copthorne Way Durstun NG23 8GG
Email	isabel.medina@mailinator.com
Adviser	Gary Shepherd

## Your Portfolio

Product	Value
<b>General Investments</b>	
General Investment Account	£ 54,020.65
<b>Individual Saving Account</b>	
ISA	£ 77,925.84
TOTAL	£ 131,946.50



## Investment by Owner

Isabel	£ 131,946.50
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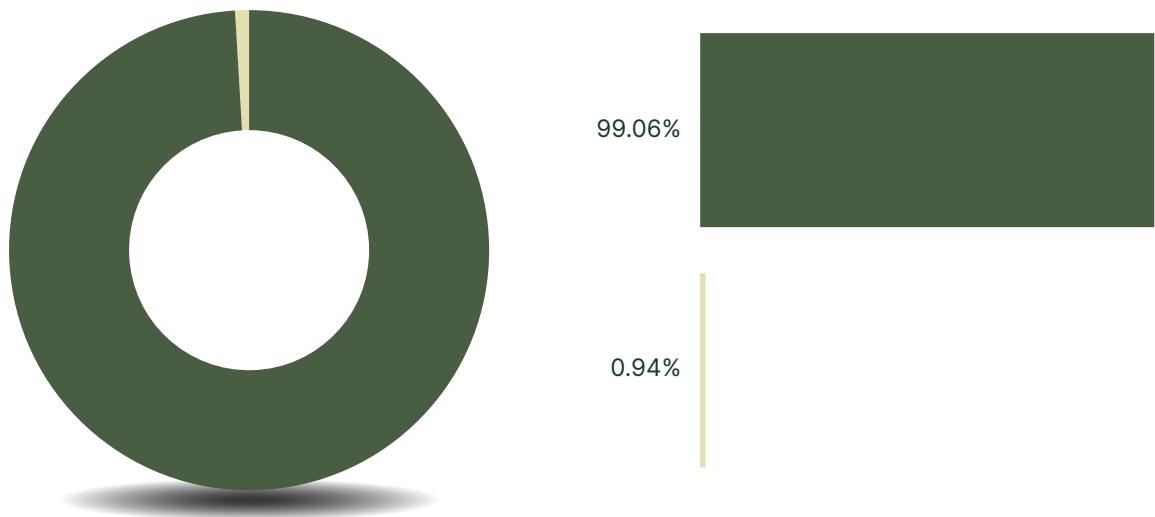
## Investment Summary (10/10/2022 - 10/10/2023)

Value on 10 Oct 2022	£ 21,758.48
Contributions	£ 42,530.07
Withdrawals	-
Value on 10 Oct 2023	£ 131,946.50
Total gain / loss (£)	£ 67,657.94
AGR	164.43%

Contributions and withdrawals exclude transfers between wrappers

# Current Asset Allocation

## Actual Asset Allocation



Sector	Valuation £	
UK Equity	99.06%	130,708.92
Cash	0.94%	1,237.58
Total	100.00%	131,946.50

# Portfolio Analysis

Currency: GBP

## Portfolio Analysis from 10 October 2022 to 10 October 2023

### Individual Saving Account

	Policy Number	Previous Value 10/10/2022	Cash Paid In	Money Taken Out	Current Value 10/10/2023	+ / (-)
I - Individual Savings Account (Parmenion)	MEDI604863	-	40,000.00	-	77,925.84	37,925.84
<b>Total for Individual Saving Account</b>		<b>-</b>	<b>40,000.00</b>	<b>-</b>	<b>77,925.84</b>	<b>37,925.84</b>

Inflow/Outflow subtotals may include inter-wrapper transfers

### General Investments

	Policy Number	Previous Value 10/10/2022	Cash Paid In	Money Taken Out	Current Value 10/10/2023	+ / (-)
I - General Investment Account (Parmenion)	MEDI604880	21,758.48	42,530.07	40,000.00	54,020.65	29,732.10
<b>Total for General Investments</b>		<b>21,758.48</b>	<b>42,530.07</b>	<b>40,000.00</b>	<b>54,020.65</b>	<b>29,732.10</b>

Inflow/Outflow subtotals may include inter-wrapper transfers

### Subtotals

	Previous Value 10/10/2022	Cash Paid In	Money Taken Out	Current Value 10/10/2023	+ / (-)
<b>Individual Saving Account</b>	-	40,000.00	-	77,925.84	37,925.84
<b>General Investments</b>	21,758.48	42,530.07	40,000.00	54,020.65	29,732.10
<b>Total Portfolio</b>	<b>21,758.48</b>	<b>42,530.07</b>	<b>-</b>	<b>131,946.50</b>	<b>67,657.94</b>

Total Portfolio Inflow/Outflow totals exclude inter-wrapper transfers

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.

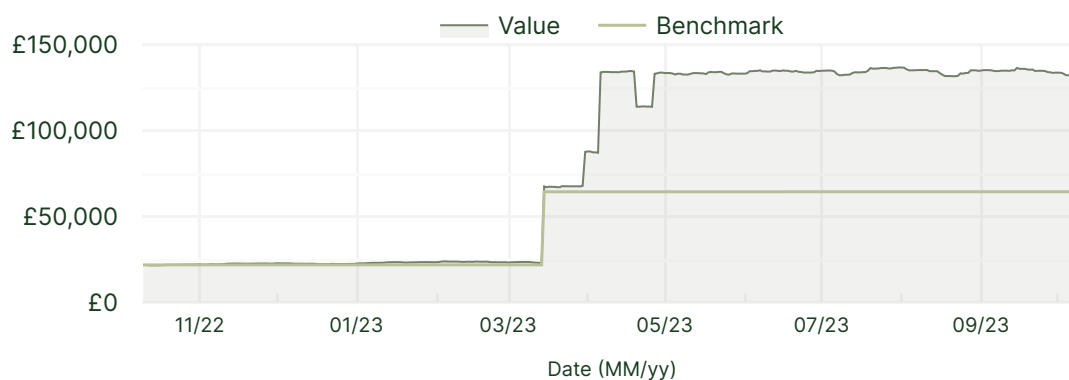
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# Portfolio Overview

## Total Portfolio

### Performance during period

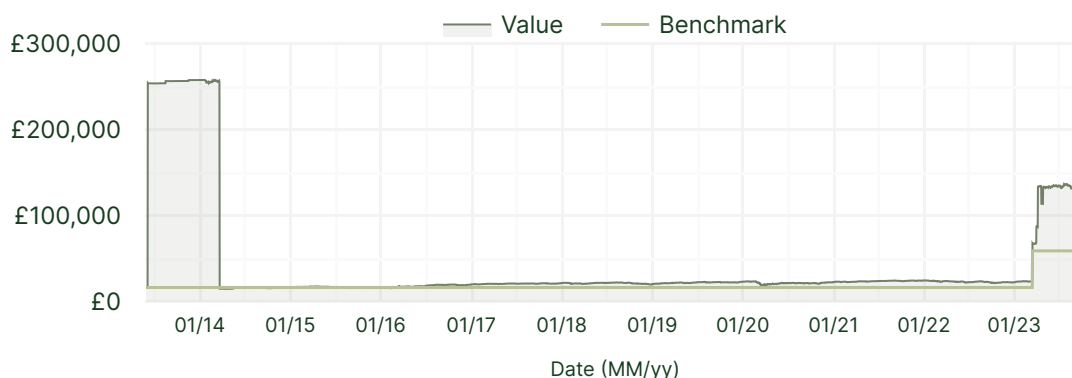
Value on 10 October 2022	£ 21,758.48
Contributions	£ 42,530.07
Withdrawals	-
Value on 10 October 2023	£ 131,946.50
Total gain / loss (£)	£ 67,657.94
Total gain / loss (%)	164.43%



### Performance since Inception

Inception date: 28 May 2013

Contributions	£ 59,624.93
Withdrawals	(£ 80.14)
Value on 10 October 2023	£ 131,946.50
Total gain / loss (£)	£ 72,401.71
Total gain / loss (%)	16.83%



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# Your Valuation

## Parmenion General Investment Account - MEDI604880

Owned by Isabel Medina

Model Portfolio: Argentum Asset Allocation October 2023

Start Date: 28/5/2013

Risk Profile: CAUTIOUS+

### Performance since 10 October 2022

Value 10/10/2022	Cash paid in	Money Taken Out	Current Value 10/10/2023	Profit / (Loss) £	Growth %
21,758.48	42,530.07	(40,000.00)	54,020.65	29,732.10	113.97%

### Performance since Inception

Inception date	Cash paid in	Money Taken Out	Current Value 10/10/2023	Profit / (Loss) £	Growth %
28 May 2013	86,308.76	(66,763.97)	54,020.65	34,475.86	11.16%

### Investment Valuation

Name	Units	Value	Profit / Loss £
CASH	506.63	506.63	-
Vanguard LifeStrategy 40% Equity Fund A Inc	89.15	13,363.18	(360.08)
Vanguard LifeStrategy 60% Equity Fund A Inc	225.41	40,150.84	(358.30)
Total		54,020.65	

### Contributions and Withdrawals

Commenced	Ceased	Amount	Frequency	Type	Payments To Date
25/01/2023		0.82	Single	ClientMovement - Inflow	0.82
14/03/2023		42,510.61	Single	ClientMovement - Inflow	42,510.61
29/03/2023		(20,000.00)	Monthly	ClientMovement - Outflow	(40,000.00)
16/06/2023		18.64	Single	ClientMovement - Inflow	18.64
		Total			2,530.07

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# Your Valuation

## Parmenion Individual Savings Account - MEDI604863

Owned by Isabel Medina

Model Portfolio: Argentum Asset Allocation October 2023

Start Date: 29/3/2023

Risk Profile: CAUTIOUS+

### Performance since Inception

Inception date	Cash paid in	Money Taken Out	Current Value 10/10/2023	Profit / (Loss) £	Growth %
29 March 2023	40,000.00	-	77,925.84	37,925.84	281.39%

### Investment Valuation

Name	Units	Value	Profit / Loss £
CASH	730.95	730.95	-
Vanguard LifeStrategy 40% Equity Fund A Inc	128.60	19,276.95	(546.23)
Vanguard LifeStrategy 60% Equity Fund A Inc	325.16	57,917.95	(782.51)
Total		77,925.84	

### Contributions and Withdrawals

Commenced	Ceased	Amount	Frequency	Type	Payments To Date
29/03/2023		20,000.00	Monthly	ClientMovement - Inflow	40,000.00
Total					40,000.00

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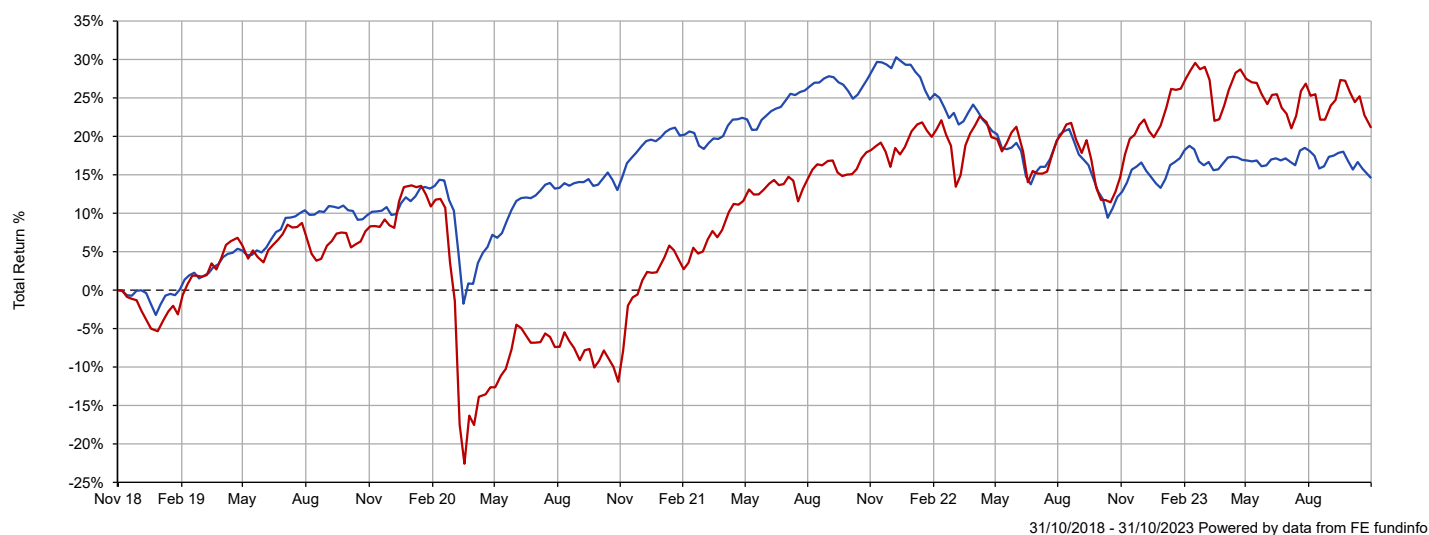
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# Valuation Report: Miss Isabel Medina

## Portfolio Summary

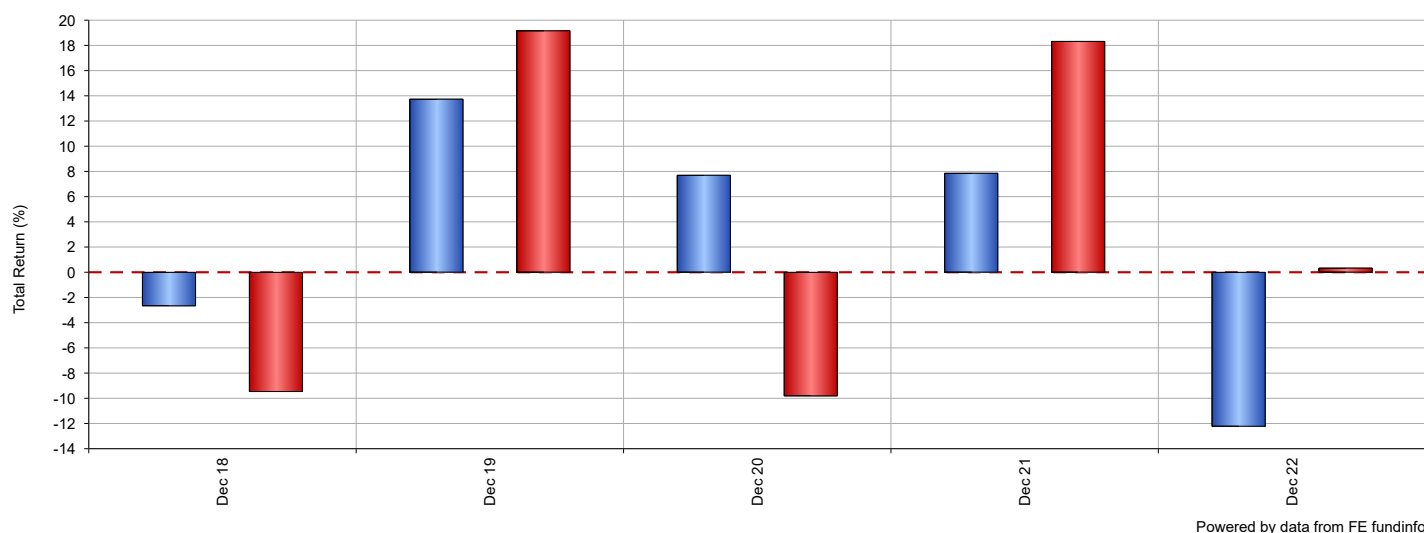
The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified 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
■ Valuation 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



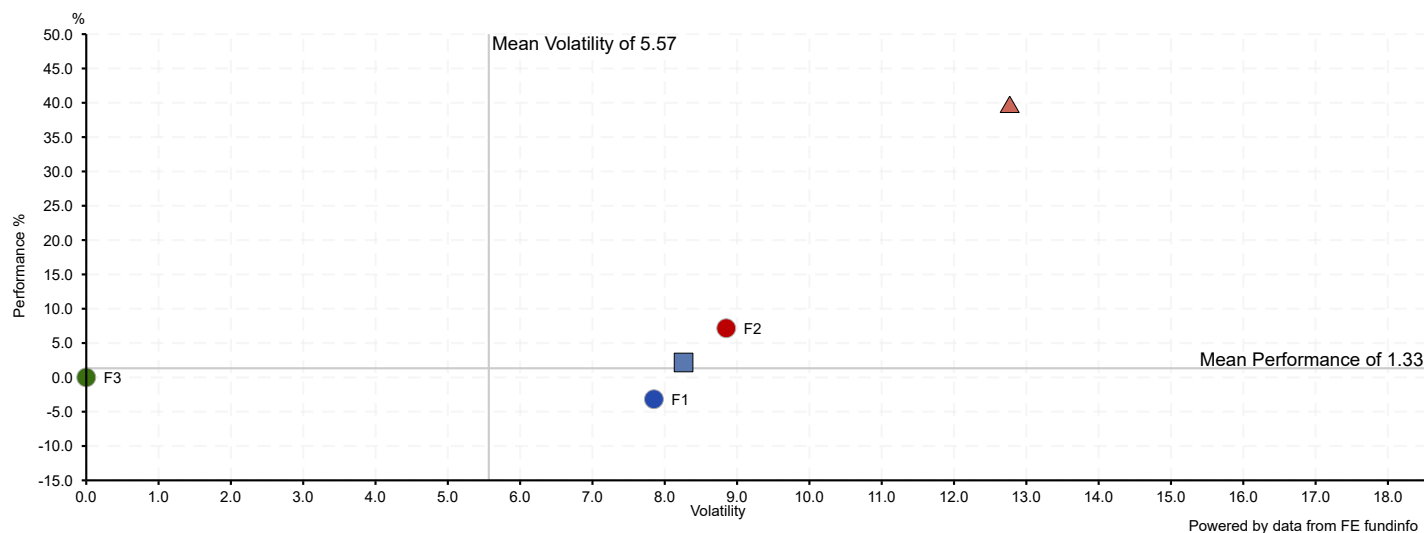
Name	2018	2019	2020	2021	2022
■ Valuation Report: Miss Isabel Medina	-2.67	13.74	7.70	7.86	-12.23
■ Benchmark - FTSE All Share - Dec 85	-9.47	19.17	-9.82	18.32	0.34

# Valuation 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

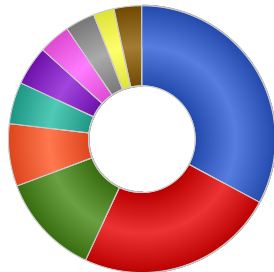
Portfolio Holdings	% Weight	Performance 3 yrs	Volatility 3 yrs
● F1 Vanguard - LifeStrategy 40% Equity AShares Inc	49.12	-3.18	7.85
● F2 Vanguard - LifeStrategy 60% Equity AShares Inc	49.04	7.16	8.85
● F3 Currency - Pounds Sterling	1.84	0.00	0.00
■ Total Portfolio		2.17	8.26
▲ Benchmark - FTSE All Share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

# Valuation Report: Miss Isabel Medina

## Portfolio Breakdown

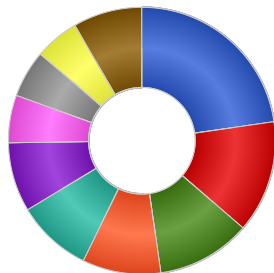
This report illustrates how the portfolio is allocated across asset classes, industrial sectors and major world regions as well as the underlying aggregated portfolio stock holdings.

### Asset Allocation



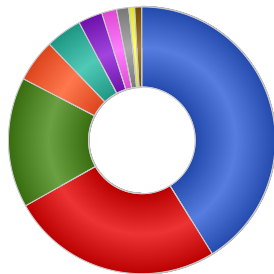
Name	% Weight
Global Fixed Interest	32.84
North American Equities	24.10
UK Equities	12.37
UK Gilts	7.56
UK Corporate Fixed Interest	5.06
European Equities	4.75
Global Emerging Market Equities	3.83
UK Index-Linked	3.63
Japanese Equities	2.53
Other	3.34

### 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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