



New Investment 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.

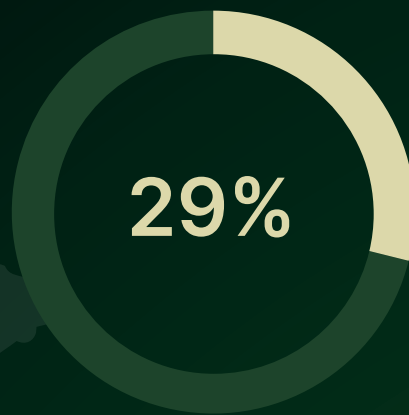
Service Propositions

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.

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.

Summary

This is the technical element of our recommendation which focuses on our investment advice. In the main body of our recommendation we have identified the specific financial planning for you and here we detail the funds and proportions we have selected. We have based our recommendation on the following facts:

- ✓ An investment of £ 200,000
- ✓ We have assessed your portfolio risk profile as CAUTIOUS+.

Summary of Investment

Based on our research and analysis this represents a summary of our recommended portfolio:

Tax Wrappers	£	Risk Categories	£
General Investment Account	150,000	Global Emerging Markets	24,000
ISA (Stocks/Shares)	25,000	UK Equity	50,000
Onshore Bond	25,000	US Equity	14,000
		UK Corporate Bond	76,000
		International Bond	36,000

Please note that certain elements of your portfolio would be inappropriate for your portfolio if assessed in isolation. However by combining these with lower risk funds we balance your portfolio to suit your overall risk profile

Summary of your Attitude to Investment Risk

We understand that your risk profile is CAUTIOUS+ and we spend a good deal of time in ensuring that this appropriately reflects what you want. Please read the paragraph below in order to ensure that we have described your profile appropriately.

Clients in this category are prepared to commit funds over the medium to longer period where investment timing is not critical. These investors are prepared to see capital values fluctuate on the understanding that risk is actively managed across a broad spectrum of asset classes. In return for this flexibility these investors are trying to consistently obtain a greater average return than available from typical deposit rate bank or building society accounts.

Income Expectation

Your total annual targeted income	£ 4,381
In percentage terms this is	2.19%

The Next Few Pages

Within the next few pages we have provided an in depth summary of the recommended portfolio. Wherever possible we have tried not to use jargon, however sometimes it is unavoidable, so please accept our apologies or call us for an explanation. Each section has a heading and focuses on an element of the way in which the portfolio has been constructed. We focus on the asset allocation of the portfolio, detail which wrappers we wish to use, the risk profile of the funds that we use and the charges associated with these funds.

Please also read the notes at the back of the document as there are some important messages that we need to reiterate.

Description of Risk Profiles

RP1	MINIMAL	Clients in this category do not see themselves as investors. They are looking for capital guaranteed and are prepared to sacrifice capital growth or income returns to benefit from these guarantees.
PH	Privately Held Asset	Does not form part of overall asset allocation
C	CAUTIOUS	Clients in this category see themselves as modest investors. They need a high level of capital stability and certainty over access to capital at specified times. These investors are prepared to lock funds away for a fixed period of time in order to achieve better returns than can normally be achieved from a standard bank and building society accounts.
C+	CAUTIOUS+	Clients in this category are prepared to commit funds over the medium to longer period where investment timing is not critical. These investors are prepared to see capital values fluctuate on the understanding that risk is actively managed across a broad spectrum of asset classes. In return for this flexibility these investors are trying to consistently obtain a greater average return than available from typical deposit rate bank or building society accounts.
B	BALANCED	The investment objective of this portfolio is primarily to maintain purchasing power by achieving capital growth in excess of the average rate of inflation over the medium to long term whilst minimising capital losses in the short term. 60% of the fund is invested in short-term global bonds and Sterling inflation-linked intermediate duration bonds to reduce the risk to capital and 40% invested in a widely diversified portfolio of global equities to provide longer-term capital growth.
B+	BALANCED+	Clients in this category are familiar with investment risk and will typically be able to take a longer term position to try and achieve greater average returns than Balanced. Whilst these investors are prepared to see greater fluctuations in portfolio values they expect active and regular assessment to help limit the effects of market movements.
A	ADVENTUROUS	Clients in this category are prepared to accept a lower level of capital stability than most, but would not be happy to see their capital/investment eroded or lost completely. They understand that risk is real and their capital could be reduced at times but that over the longer period they hope to achieve a higher level of return than from Balanced Plus.
A+	ADVENTUROUS+	Clients in this category are likely to be seasoned investors, and may have significant assets outside of this portfolio. Growth potential is everything with capital security a lower consideration. In looking to achieve a very high capital return the investor accepts that there is a real risk of significant capital loss.

Fund Summary of Recommendations

■ Global Emerging Markets

£

Henderson Inst Emerging Markets A Acc

6,000

To aim to provide capital growth by investing in emerging market companies. These companies will either be incorporated in emerging markets or, if incorporated elsewhere, derive a majority of their revenue from, or from activities related to, emerging markets. For the avoidance of doubt the Fund may also invest in securities of other investment vehicles whose objectives are compatible with that of the Fund.

AXA ACT People & Planet Equity R GBP Acc

6,000

To grow your capital by investing mostly in companies based, or carrying out much of their business, in emerging markets countries worldwide. These are typically countries that are still developing their economies.

abrdn Emerging Markets Equity A Acc

12,000

To generate growth over the long term (5 years or more) by investing in emerging markets equities (company shares). The fund invests at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in global emerging market countries, or companies that derive a significant proportion of their revenues or profits or have a significant proportion of their assets there.

Total for Global Emerging Markets

24,000

■ UK Equity

£

BlackRock UK Dynamic A Acc

16,500

To achieve long-term capital growth for investors. The Fund invests primarily in the shares of companies incorporated or listed in the UK which we consider exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants. The Fund may also invest in collective investment schemes.

abrdn UK Sustainable & Responsible Investment Equity A Acc

16,500

To generate growth over the long term (5 years or more) by investing in UK equities (company shares), which adhere to the abrdn Sustainable and Responsible Investment Equity Approach. The fund will invest at least 70% in equities and equity related securities of companies, incorporated or domiciled in the UK or companies having significant operations and/or exposure to the UK.

M&G Recovery GBP A Acc

17,000

The Fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the FTSE All-Share Index over any five-year period. At least 80% of the Fund is invested directly in equity securities and equity-related securities of companies across any sectors and market capitalisations that are incorporated, domiciled, listed or do most of their business in the United Kingdom.

Total for UK Equity

50,000

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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Fund Summary of Recommendations

■ US Equity

£

Legg Mason IF MC US Uncons A Acc £

4,620

To achieve capital growth over periods of five or more years, through investment of at least 80% of the net asset value of the Fund in a portfolio of US equities. The Fund seeks to achieve its objective by investing at least 80% of its net asset value directly or indirectly in the shares of companies incorporated, domiciled or conducting the predominant part of their economic activity in the US.

Liontrust US Opportunities A Acc GBP

4,620

The investment objective of the Fund is to generate long term (5 years or more) capital growth. The Fund invests at least 80% in shares of US companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in the US.

Ninety One American Franchise A Acc£

4,760

The Fund aims to provide capital growth over at least 5 years. The Fund invests primarily (at least two-thirds) in the shares of USA companies (those incorporated in, domiciled in, or that have significant economic exposure to, the USA) and in related derivatives (financial contracts whose value is linked to the price of the shares of such USA companies). The Fund focuses on investing in companies believed to be of high quality, which are typically associated with strong brands or franchises.

Total for US Equity 14,000

■ UK Corporate Bond

£

M&G Corporate Bond GBP A Acc

23,560

The Fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than the average return of the iBoxx Sterling Corporates GBP Index over any five-year period. At least 70% of the Fund is invested, directly or indirectly through derivatives, in investment grade corporate debt securities including investment grade Asset-Backed Securities. These securities can be issued by companies from anywhere in the world, including Emerging Markets. These securities are denominated in Sterling or hedged back to Sterling.

Jupiter Corporate Bond L Inc

25,080

To provide income with the prospect of capital growth, in order to achieve a return, net of fees, higher than the ICE BofA Sterling Non-Gilt Index over the long term (at least five years). At least 70% of the Fund is invested in fixed interest securities issued by companies based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Invesco Corporate Bond UK Acc

27,360

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in investment grade corporate debt securities. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including government, unrated and non-investment grade corporate debt securities), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Total for UK Corporate Bond 76,000

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Fund Summary of Recommendations

■ International Bond

£

M&G Global Government Bond GBP A Acc

11,520

The Fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than the average return of the Bloomberg Global Treasury Index Unhedged USD over any five-year period. At least 70% of the Fund is invested, directly or indirectly through derivatives, in investment grade debt securities. These securities can be issued or guaranteed by governments and their agencies, public authorities, quasi-sovereigns, and supranational bodies from anywhere in the world, including Emerging Markets. These securities can be denominated in any currency.

Invesco Global Bond UK Inc

11,880

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in debt securities (including investment grade, non-investment grade and unrated) issued by governments, supranational bodies, other public entities as well as by companies, globally. The Fund will take active currency positions globally. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

BNY Mellon International Bond GBP Inc

12,600

The Sub-Fund aims to achieve income and capital growth over the medium term (3-5 years). The Sub-Fund is actively managed and invests at least 75% in global fixed income securities (bonds) issued by governments and other public entities. The Sub-Fund may also invest in collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds, money market instruments, deposits, cash and near cash.

Total for International Bond

36,000

Sector Breakdown

Your risk profile: CAUTIOUS+

Below we have shown a summary of all of your funds once they have been invested based on our research as it stands currently. Naturally this is the investment portfolio at the outset of our service however please remember we will change as we continually assess the market and the managers who run your individual funds. Income is estimated and may vary.

 Global Emerging Markets	% of Portfolio	Amount	Yield	Est. Income
Henderson Inst Emerging Markets A Acc	3.0%	6,000	0.3%	18.00
AXA ACT People & Planet Equity R GBP Acc	3.0%	6,000	0.1%	3.00
abrdn Emerging Markets Equity A Acc	6.0%	12,000	0.8%	96.00
Sub Total	12.00%	24,000	0.5%	117.00

 UK Equity	% of Portfolio	Amount	Yield	Est. Income
BlackRock UK Dynamic A Acc	8.3%	16,500	1.2%	199.65
abrdn UK Sustainable & RspnblInvEqAAcc	8.3%	16,500	1.4%	229.35
M&G Recovery GBP A Acc	8.5%	17,000	2.5%	426.70
Sub Total	25.00%	50,000	1.7%	855.70

 US Equity	% of Portfolio	Amount	Yield	Est. Income
Legg Mason IF MC US Uncons A Acc £	2.3%	4,620	-	-
Liontrust US Opportunities A Acc GBP	2.3%	4,620	-	-
Ninety One American Franchise A Acc£	2.4%	4,760	-	-
Sub Total	7.00%	14,000	-	-

 UK Corporate Bond	% of Portfolio	Amount	Yield	Est. Income
M&G Corporate Bond GBP A Acc	11.8%	23,560	3.4%	798.68
Jupiter Corporate Bond L Inc	12.5%	25,080	3.2%	795.04
Invesco Corporate Bond UK Acc	13.7%	27,360	3.3%	897.41
Sub Total	38.00%	76,000	3.3%	2,491.13

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Sector Breakdown

International Bond	% of Portfolio	Amount	Yield	Est. Income
M&G Global Government Bond GBP A Acc	5.8%	11,520	2.9%	335.23
Invesco Global Bond UK Inc	5.9%	11,880	3.2%	380.16
BNY Mellon International Bond GBP Inc	6.3%	12,600	1.6%	201.60
Sub Total	18.00%	36,000	2.5%	916.99

Combined Total	% of Portfolio	Amount £	Yield	Income £
Global Emerging Markets	12.0%	24,000	0.5%	117.00
UK Equity	25.0%	50,000	1.7%	855.70
US Equity	7.0%	14,000	-	-
UK Corporate Bond	38.0%	76,000	3.3%	2,491.13
International Bond	18.0%	36,000	2.5%	916.99
Total	100.0 %	200,000	2.2%	4,380.82

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Portfolio Breakdown

Client Holdings Breakdown

Isabel £ 200,000.00



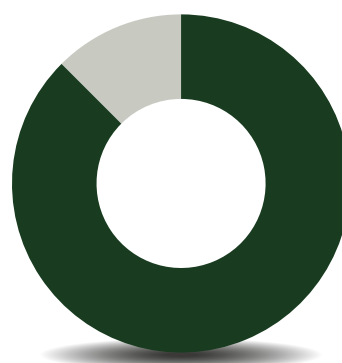
Portfolio Objectives

Sum Invested	£ 200,000
Initial Fee Rate	1.00%
Stated Risk Profile	CAUTIOUS+
New Argentum Annual Fee	1.00%

Product Mix

£

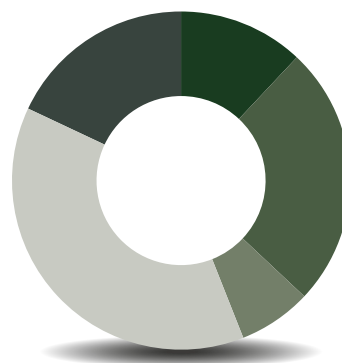
General Investments	175,000.00
Investment Bonds	25,000.00
TOTAL	200,000.00



Sector Breakdown

£

Global Emerging Markets	24,000.00
UK Equity	50,000.00
US Equity	14,000.00
UK Corporate Bond	76,000.00
International Bond	36,000.00
TOTAL	200,000.00



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Charges

Fund Charges

Fund	Initial %	Annual %	Initial £	Annual £
abrdn Emerging Markets Equity A Acc	2.00	1.01	240.00	121.20
abrdn UK Sustainable & Responsible Investment A Acc	-	0.87	-	143.55
AXA ACT People & Planet Equity R GBP Acc	-	0.89	-	53.40
BlackRock UK Dynamic A Acc	-	-	-	-
BNY Mellon International Bond GBP Inc	-	0.65	-	81.90
Henderson Inst Emerging Markets A Acc	-	-	-	-
Invesco Corporate Bond UK Acc	-	0.55	-	150.48
Invesco Global Bond UK Inc	-	0.67	-	79.60
Jupiter Corporate Bond L Inc	-	0.59	-	147.97
Legg Mason IF MC US Uncons A Acc £	-	0.93	-	42.97
Liontrust US Opportunities A Acc GBP	-	1.23	-	56.83
M&G Corporate Bond GBP A Acc	-	0.49	-	115.44
M&G Global Government Bond GBP A Acc	-	0.50	-	57.60
M&G Recovery GBP A Acc	-	0.70	-	119.00
Ninety One American Franchise A Acc£	-	0.83	-	39.51
TOTAL:			240.00	1,209.44

The annual figures shown are "Ongoing Charges Figures" (OCFs). These comprise of the Annual Management Charge (AMC) and other operating costs. They represent the most accurate measure of what it costs to invest in a fund. The annual monetary figures shown are based on the initial value at purchase; actual annual charges will vary as the value of your portfolio changes

Platform Fees

Initial Charges	Band	% Funds	% Cash	£ Funds	£ Cash	£ Total
	< £1m	0.0500	0.0000	100.00	0.00	100.00
Annual Charges	Band	% Funds	% Cash	£ Funds	£ Cash	£ Total
	< £600k	0.2700	0.2700	540.00	0.00	540.00

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Charges

Wrapper Administration Charges

Wrapper	Initial £	Qtly £
General Investment Account (Isabel)	0.00	0.00
ISA (Stocks/Shares) (Isabel)	0.00	3.00
Onshore Bond (Isabel)	100.00	18.00
Totals:	100.00	21.00

Adviser Fees

Initial Fees	Fee %	Applies to £	Fee £
Total	1.00	200,000	2,000
Annual Fees	Fee %	Applies to £	Fee £
Total	1.00	200,000	2,000

Explanation of Fees and Charges

The charges for the portfolio comprise of charges from Argentum Wealth Ltd, from the fund managers who we choose as part of our portfolios and from the platform(s) upon which we trade on your behalf.

At Argentum we believe in total transparency and we look to give back all of the discounts we receive to our customers as an offset against our own fees. This is reflected in the details here.

The platform will make a charge on this initial investment of an explicit sum as detailed. Thereafter they will deduct a charge each year from your fund dependent on how much money you have invested. This will also be aggregated between other accounts that you may have. These charges are explicitly detailed in this document.

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, projected 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.

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Email: sales@sprintenterprise.co.uk |

Trade Instruction

Based on a signed instruction from our clients could you please purchase the following funds in the tax wrappers shown below as soon as possible.

Total allocation of monies to wrappers

		Medina, Miss Isabel £
General Investment Account		150,000.00
ISA (Stocks/Shares)		25,000.00
Onshore Bond		25,000.00
Total		200,000.00

General Investment Account

		Medina, Miss Isabel	
Fund	ISIN	£	%
abrdn Emerging Markets Equity A Acc	GB0033228197	9,000.00	4.50%
abrdn UK Sustainable & RspnbInvEqAAcc	GB00B131GB92	12,375.00	6.19%
AXA ACT People & Planet Equity R GBP Acc	GB0003509436	4,500.00	2.25%
BlackRock UK Dynamic A Acc	GB0000709062	12,375.00	6.19%
BNY Mellon International Bond GBP Inc	GB0006779655	9,450.00	4.73%
Henderson Inst Emerging Markets A Acc	GB0007740375	4,500.00	2.25%
Invesco Corporate Bond UK Acc	GB0033028779	20,520.00	10.26%
Invesco Global Bond UK Inc	GB0033049692	8,910.00	4.46%
Jupiter Corporate Bond L Inc	GB0002691805	18,810.00	9.41%
Legg Mason IF MC US Uncons A Acc £	GB00BVZ6VD94	3,465.00	1.73%
Liontrust US Opportunities A Acc GBP	GB0032310129	3,465.00	1.73%
M&G Corporate Bond GBP A Acc	GB0031285785	17,670.00	8.84%
M&G Global Government Bond GBP A Acc	GB0031289092	8,640.00	4.32%
M&G Recovery GBP A Acc	GB0031289217	12,750.00	6.38%
Ninety One American Franchise A Acc£	GB0032033341	3,570.00	1.79%
Total		150,000.00	100%

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Trade Instruction

ISA (Stocks/Shares)

Medina, Miss Isabel

Fund	ISIN	£	%
abrdn Emerging Markets Equity A Acc	GB0033228197	1,500.00	0.75%
abrdn UK Sustainable & Rspnbl InvEqAAcc	GB00B131GB92	2,062.50	1.03%
AXA ACT People & Planet Equity R GBP Acc	GB0003509436	750.00	0.38%
BlackRock UK Dynamic A Acc	GB0000709062	2,062.50	1.03%
BNY Mellon International Bond GBP Inc	GB0006779655	1,575.00	0.79%
Henderson Inst Emerging Markets A Acc	GB0007740375	750.00	0.38%
Invesco Corporate Bond UK Acc	GB0033028779	3,420.00	1.71%
Invesco Global Bond UK Inc	GB0033049692	1,485.00	0.74%
Jupiter Corporate Bond L Inc	GB0002691805	3,135.00	1.57%
Legg Mason IF MC US Uncons A Acc £	GB00BVZ6VD94	577.50	0.29%
Liontrust US Opportunities A Acc GBP	GB0032310129	577.50	0.29%
M&G Corporate Bond GBP A Acc	GB0031285785	2,945.00	1.47%
M&G Global Government Bond GBP A Acc	GB0031289092	1,440.00	0.72%
M&G Recovery GBP A Acc	GB0031289217	2,125.00	1.06%
Ninety One American Franchise A Acc£	GB0032033341	595.00	0.30%
Total		25,000.00	100%

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Trade Instruction

Onshore Bond

Medina, Miss Isabel

Fund	ISIN	£	%
abrdn Emerging Markets Equity A Acc	GB0033228197	1,500.00	0.75%
abrdn UK Sustainable & Rspnbl InvEqAAcc	GB00B131GB92	2,062.50	1.03%
AXA ACT People & Planet Equity R GBP Acc	GB0003509436	750.00	0.38%
BlackRock UK Dynamic A Acc	GB0000709062	2,062.50	1.03%
BNY Mellon International Bond GBP Inc	GB0006779655	1,575.00	0.79%
Henderson Inst Emerging Markets A Acc	GB0007740375	750.00	0.38%
Invesco Corporate Bond UK Acc	GB0033028779	3,420.00	1.71%
Invesco Global Bond UK Inc	GB0033049692	1,485.00	0.74%
Jupiter Corporate Bond L Inc	GB0002691805	3,135.00	1.57%
Legg Mason IF MC US Uncons A Acc £	GB00BVZ6VD94	577.50	0.29%
Liontrust US Opportunities A Acc GBP	GB0032310129	577.50	0.29%
M&G Corporate Bond GBP A Acc	GB0031285785	2,945.00	1.47%
M&G Global Government Bond GBP A Acc	GB0031289092	1,440.00	0.72%
M&G Recovery GBP A Acc	GB0031289217	2,125.00	1.06%
Ninety One American Franchise A Acc£	GB0032033341	595.00	0.30%
Total		25,000.00	100%

Client Authorisation

Agreed and Accepted By (Signature)

Agreed and Accepted By (Signature)

Full Name

Full Name

PLEASE NOTE: We endeavour to purchase funds as quickly as possible on your behalf and as we are Advisory only brokers, having received your instructions to buy, we do not use our discretion to time our purchase of funds.

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.

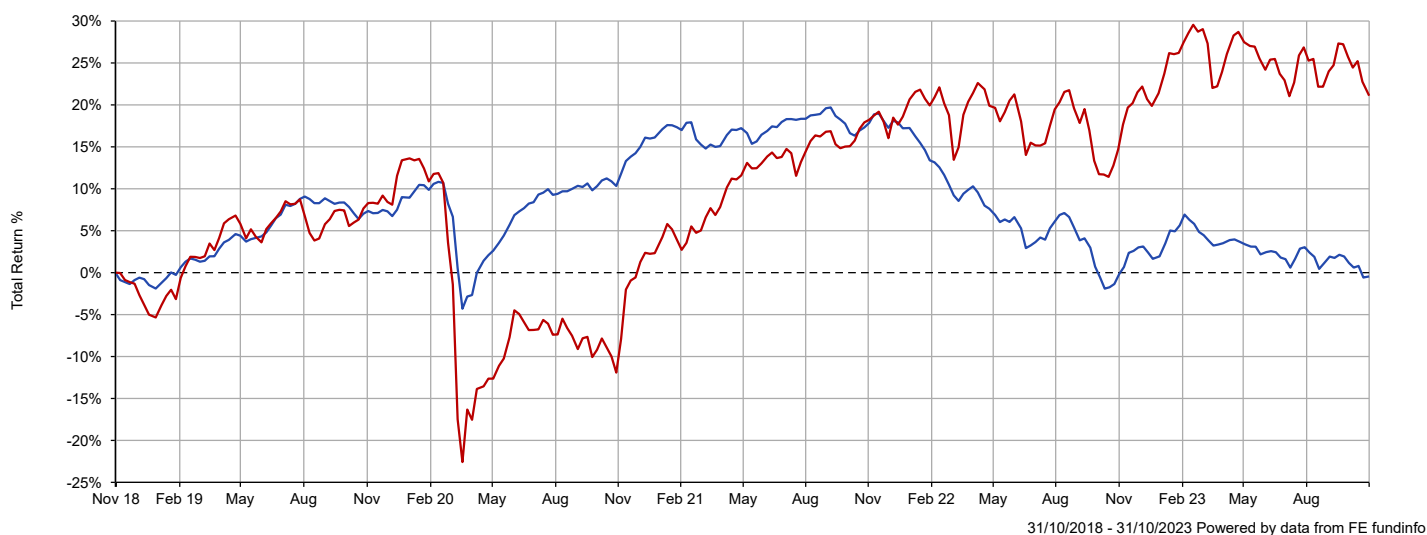
Argentum Wealth Management. ©2021. This is strictly private and confidential.

New Portfolio: Miss Isabel Medina

Portfolio Summary

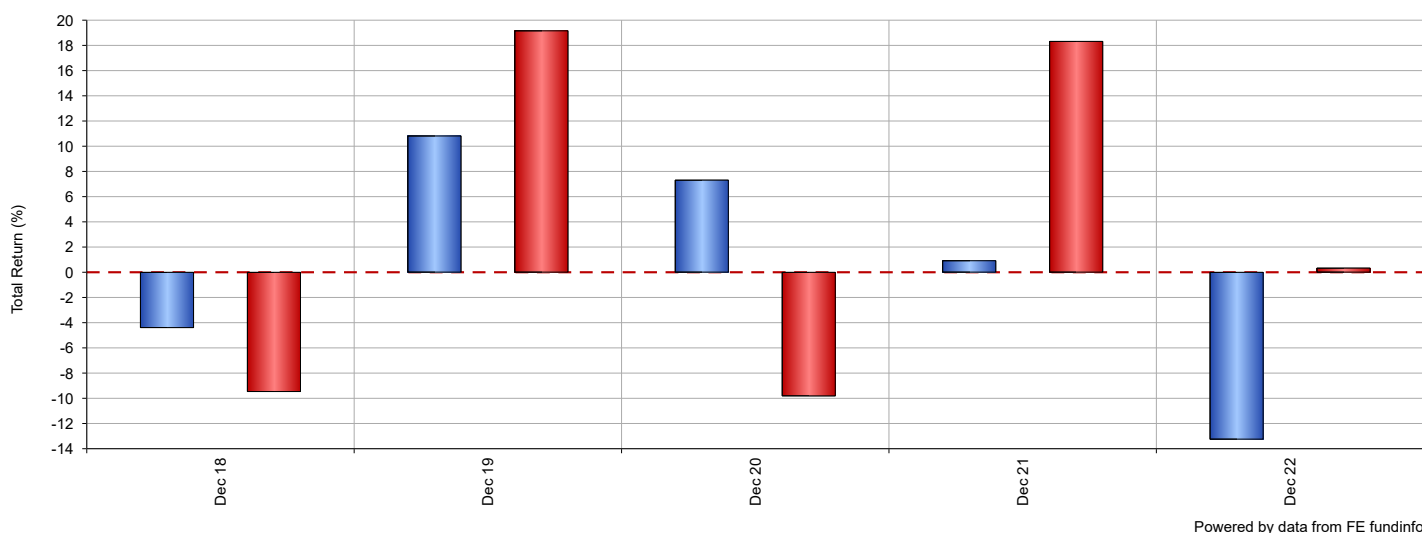
The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified 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
■ New Portfolio: Miss Isabel Medina	-3.52	-3.79	0.26	-9.18	0.55
■ Benchmark - FTSE All Share - Dec 85	-4.78	-5.89	5.89	39.38	21.10

Discrete Calendar Year Performance



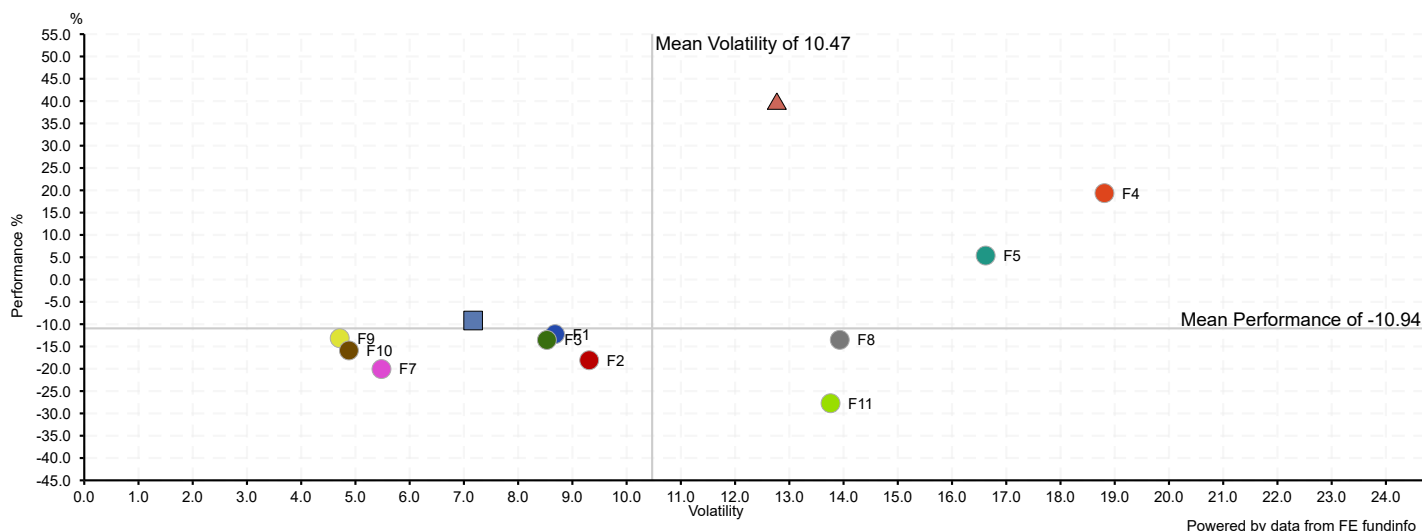
Name	2018	2019	2020	2021	2022
■ New Portfolio: Miss Isabel Medina	-4.40	10.82	7.32	0.93	-13.25
■ Benchmark - FTSE All Share - Dec 85	-9.47	19.17	-9.82	18.32	0.34

New Portfolio: 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 Top Portfolio Holdings



Risk & Return Table of Top Portfolio Holdings

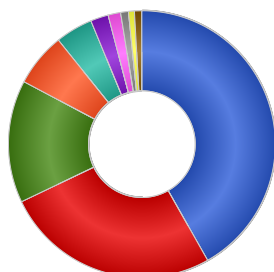
Portfolio Holdings	% Weight	Performance 3 yrs	Volatility 3 yrs
F1 Invesco - Corporate Bond (UK) Acc	13.68	-12.23	8.68
F2 Jupiter - Corporate Bond L Inc	12.54	-18.08	9.31
F3 M&G - Corporate Bond A Acc GBP	11.78	-13.54	8.53
F4 M&G - Recovery A Acc GBP	8.50	19.37	18.81
F5 abrdn - UK Sustainable and Responsible Investment Equity A Acc	8.25	5.38	16.62
F6 BlackRock - UK Dynamic A Acc	8.25	n/a	n/a
F7 BNY Mellon - International Bond Sterling GBP	6.30	-20.06	5.48
F8 abrdn - Emerging Markets Equity A Acc	6.00	-13.51	13.93
F9 Invesco - Global Bond (UK) Inc	5.94	-13.14	4.71
F10 M&G - Global Government Bond A Acc GBP	5.76	-15.89	4.88
F11 AXA - ACT People & Planet Equity R Acc	3.00	-27.72	13.76
F12 Janus Henderson Inst - Emerging Markets A Acc	3.00	n/a	n/a
Total Portfolio		-9.18	7.17
Benchmark - FTSE All Share - Dec 85		39.38	12.77

New Portfolio: Miss Isabel Medina

Portfolio Breakdown

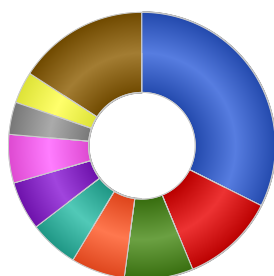
This report illustrates how the portfolio is allocated across asset classes, industrial sectors and major world regions as well as the underlying aggregated portfolio stock holdings.

Asset Allocation



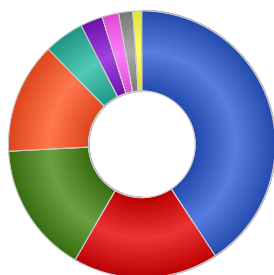
Name	% Weight
Global Fixed Interest	41.80
Undisclosed	26.10
UK Equities	14.85
North American Equities	6.47
Asia Pacific Emerging Equities	4.54
Money Market	2.16
European Equities	1.52
American Emerging Equities	0.94
Asia Pacific Equities	0.72
Others	0.89

Sector Allocation



Name	% Weight
Undisclosed	32.40
Government Bonds	11.39
Telecom, Media & Technology	8.33
Banks	6.53
Financials	5.94
Consumer Products	5.91
Utilities	5.87
Industrials	3.90
Health Care	3.85
Others	15.88

Region Allocation



Name	% Weight
UK	41.04
North America	17.73
Europe ex UK	15.96
Undisclosed	13.56
Pacific Basin	4.89
Americas	2.71
Australasia	2.01
International	1.75
Asia Pacific	1.09
Other	-0.74

Top 10 Stock Holdings

Name	% Weight
UNDISCLOSED	13.56
ASTRAZENECA PLC	0.98
UNILEVER PLC	0.81
BP	0.77
UK CONV GILT 0.625% 22/10/50	0.61
HSBC HOLDINGS PLC	0.60
HIS MAJESTY'S TREASURY 0.625% CONV GILT 22/10/50 GBP0.01	0.57
RELX PLC	0.54
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	0.52
SAMSUNG ELECTRONICS CO., LTD	0.39



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