

A man with dark hair and glasses, wearing a white shirt, is sitting on the left. A woman with long dark hair, wearing a pink cardigan and blue jeans, is sitting on the right. They are both smiling and looking at a laptop and some papers. The woman is holding a glass of orange juice. The background is a bright, modern interior with large windows.

# Snapshot Valuation Report

**Mrs A Desch**

03 October 2021

# Our Services

## About Argentum Wealth Management

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 Overview

This is the market commentary for November 2018.

European funds are the most popular regional equity portfolios among investors for 2016, 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.

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 2016.

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 2015 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.

## **Source: FE Analytics**

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 2015 compared to a 3.29 per cent gain from the MSCI AC World index.

Ben Willis, head of research at Whitechurch, says investors are right to be bullish on Europe once again in 2016. "We would agree with the overweight to Europe. The economic recovery in Europe is gathering momentum underpinned by ECB's QE measures," Willis(*pictured*) said. "We are beginning to see strong growth, particularly in some of the peripheral economies (e.g. Ireland and Spain) that suffered the worst in the downturn. The ECB has already intimated that if the recovery starts fading they will increase stimulus measures."

Given this, we believe stock market valuations look attractive with scope for profit upgrades across many sectors and with several European government bond yields below 1 per cent, the yield on equities looks enticing too."

# Your Valuation

## Client Summary

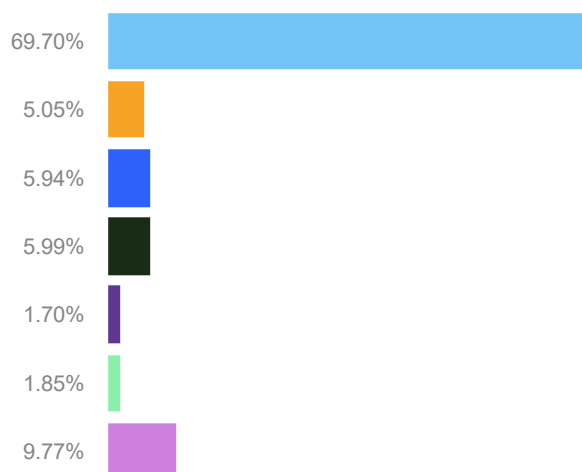
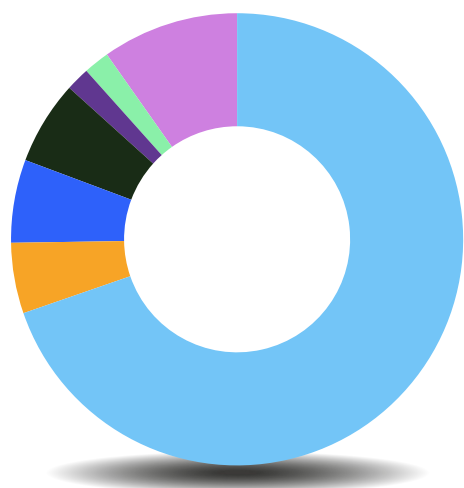
Client	Alicia Desch
Address	24 Horsefair Green Moss KT15 7YB
Email Address	Demo2@sprintenterprise.co.uk
Adviser	Gary Shepherd

## Your Tax Wrappers

(as at 03/10/2021)

Product	Value
Stocks & Shares ISA	£ 384,504.13
SIPP	£ 381,676.56
<b>Total</b>	<b>£ 766,180.69</b>

## Asset Allocation



Global Emerging Markets  
Small Companies  
Mixed Asset

UK Equity  
Property

US Equity  
Cash

# Your Valuation

## Assets Held

(as at 03/10/2021)

### Transact ISA (Stocks/Shares) - DESC038450 (Alicia Desch)

Investment	Units Held	Price(£)	Value(£)
Cash	6,821.72	1.00	6,821.72
ARC TIME Commercial Long Income PAIF B Net (Acc)	10,462.10	1.24	13,005.44
AXA Framlington Global Technology Z (Acc)	2,213.02	6.52	14,424.46
BMO Universal MAP Growth Class C (Acc)	33,469.44	0.67	22,464.69
Fundsmith Equity Fund Class I (Acc)	3,759.28	6.02	22,643.65
HSBC Global Strategy Balanced Portfolio C (Acc)	32,826.99	2.26	74,205.41
JPMorgan Asia Growth Fund C (Acc)	4,284.19	3.37	14,429.17
Lindsell Train Global Equity Class B Distributing (Inc) IRE	5,125.19	4.38	22,464.22
Slater Growth Fund P (Acc)	2,238.33	8.53	19,096.05
Stewart Investors Asia Pacific Leaders Class B (Acc)	2,276.13	9.84	22,407.60
Stonehage Global Best Ideas D GBP (Inc)	77.25	285.64	22,065.81
Troy Trojan Class X (Acc)	27,515.27	1.23	33,940.09
Vanguard LifeStrategy 60% Equity Fund (Acc)	165.66	223.05	36,949.30
Vanguard LifeStrategy 80% Equity Fund (Acc)	147.79	250.02	36,951.90
VT Gravis UK Infrastructure Income I (Acc)	15,779.88	1.43	22,634.66
<b>Total</b>			<b>384,504.13</b>

### Transact SIPP - DESC403269 (Alicia Desch)

Investment	Units Held	Price(£)	Value(£)
Cash	366.29	1.00	366.29
Fidelity Cash W (Inc)	1.66	1.00	1.66
<b>Total</b>			<b>367.95</b>

### Transact SIPP - DESC890417 (Alicia Desch)

Investment	Units Held	Price(£)	Value(£)
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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.

# Your Valuation

Cash	6,963.37	1.00	6,963.37
AXA Framlington Global Technology Z (Acc)	2,271.75	6.52	14,807.25
BMO Universal MAP Growth Class C (Acc)	34,361.15	0.67	23,063.20
Fundsmith Equity Fund Class I (Acc)	3,859.06	6.02	23,244.66
HSBC Global Strategy Balanced Portfolio C (Acc)	33,697.62	2.26	76,173.47
JPMorgan Asia Growth Fund C (Acc)	4,397.86	3.37	14,812.01
Lindsell Train Global Equity Class B Distributing (Inc) IRE	5,260.69	4.38	23,058.12
Slater Growth Fund P (Acc)	2,297.58	8.53	19,601.57
Stewart Investors Asia Pacific Leaders Class B (Acc)	2,336.82	9.84	23,005.03
Stonehage Global Best Ideas D GBP (Inc)	79.28	285.64	22,645.66
Troy Trojan Class X (Acc)	28,243.92	1.23	34,838.88
Vanguard LifeStrategy 60% Equity Fund (Acc)	170.05	223.05	37,928.67
Vanguard LifeStrategy 80% Equity Fund (Acc)	151.72	250.02	37,932.06
VT Gravis UK Infrastructure Income I (Acc)	16,198.17	1.43	23,234.66
<b>Total</b>			<b>381,308.61</b>
<b>Total of all investments</b>			<b>766,180.69</b>

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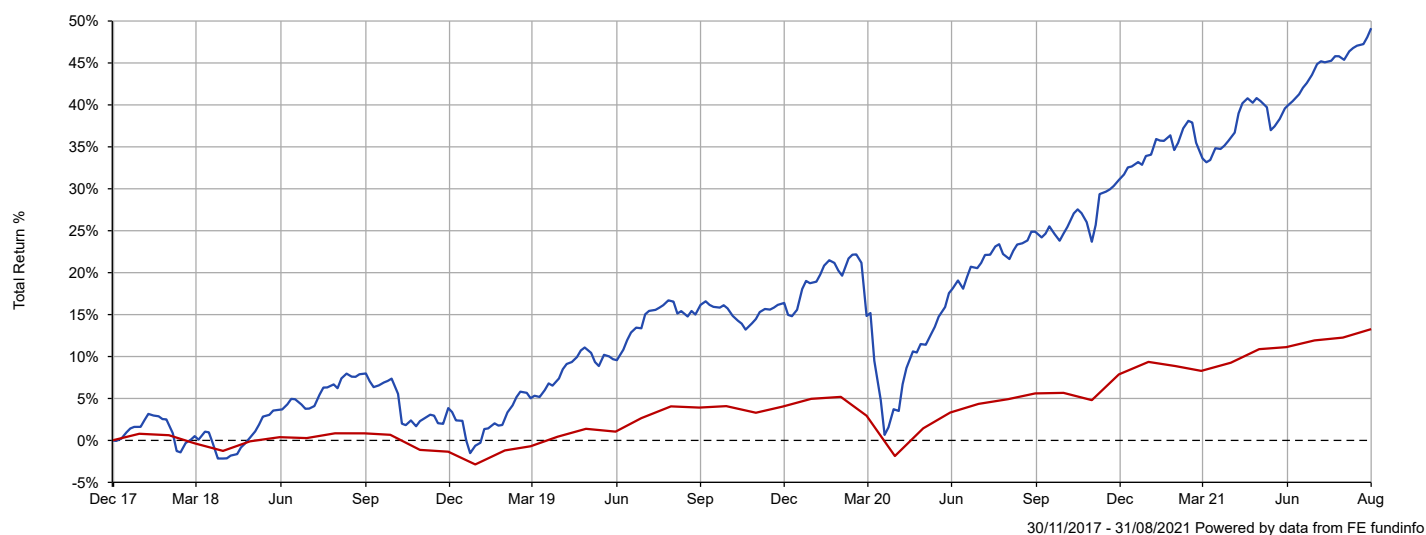
# Asset Statement report: Mr & Mrs Joe Desch

## Portfolio Summary



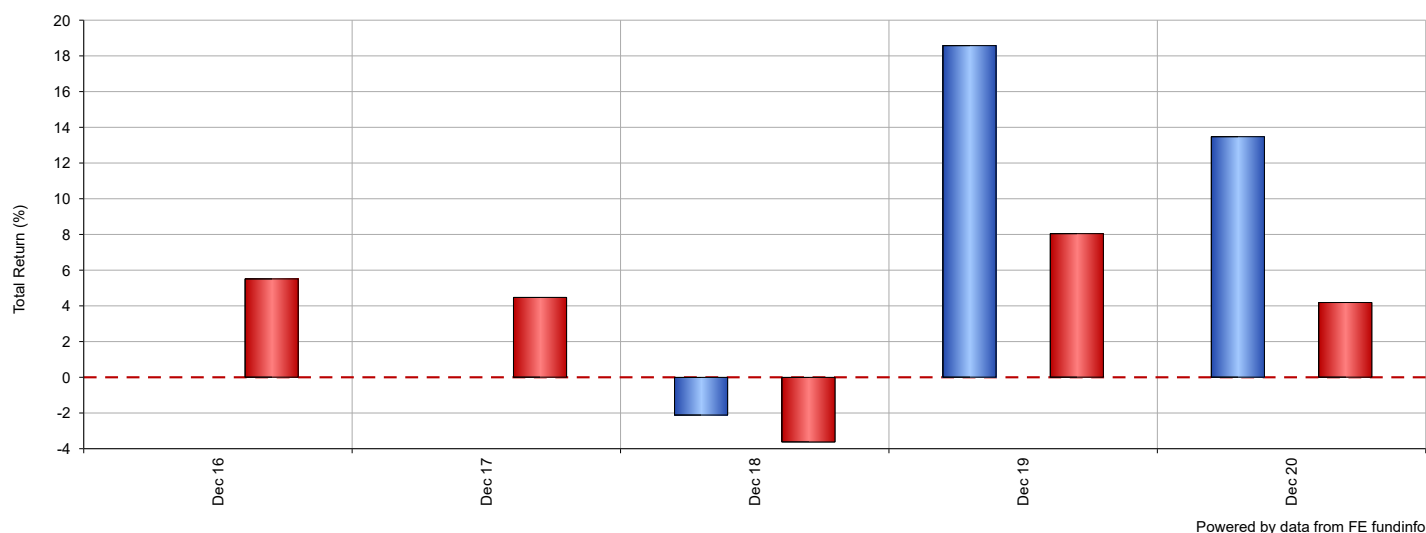
The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified 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: Mr & Mrs Joe Desch	1.70	7.97	17.44	36.28	n/a
■ Benchmark - NW Low Risk - Dec 03	1.20	3.67	7.19	12.52	18.36

### Discrete Calendar Year Performance



Name	2016	2017	2018	2019	2020
■ Asset Statement report: Mr & Mrs Joe Desch	n/a	n/a	-2.12	18.58	13.48
■ Benchmark - NW Low Risk - Dec 03	5.52	4.48	-3.63	8.05	4.20





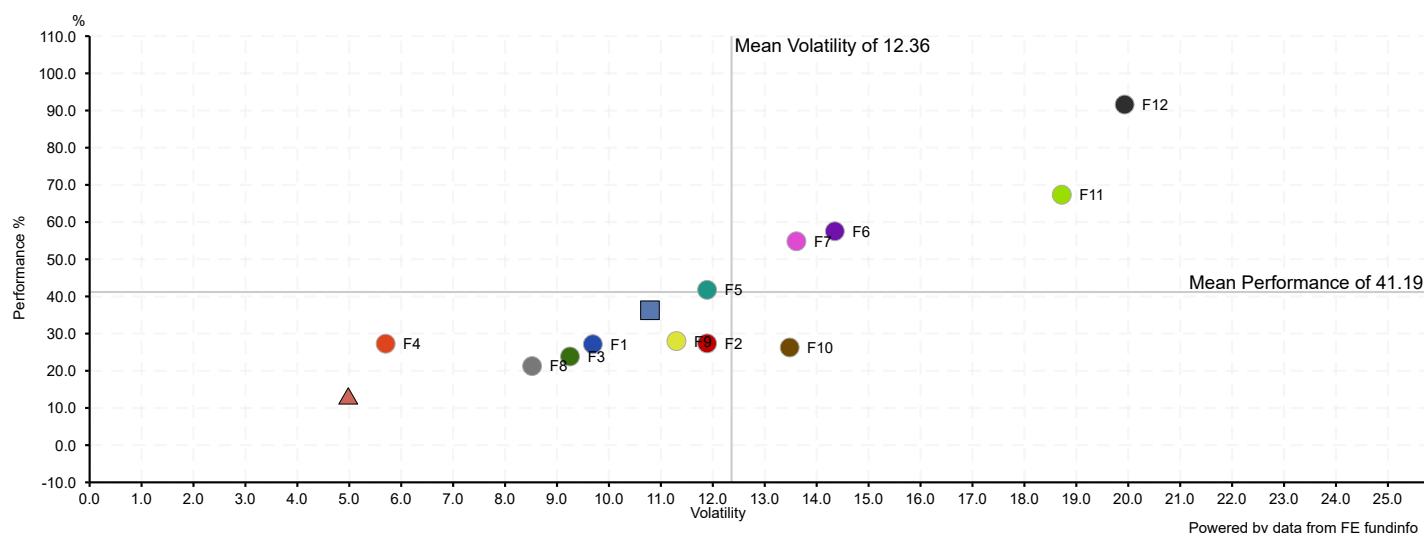
# Asset Statement report: Mr & Mrs Joe Desch

## 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
<span style="color: blue;">●</span> F1 HSBC - Global Strategy Balanced Portfolio C Acc	15.10	27.16	9.69
<span style="color: red;">●</span> F2 Vanguard - LifeStrategy 80% Equity A	7.55	27.37	11.89
<span style="color: green;">●</span> F3 Vanguard - LifeStrategy 60% Equity A Acc	7.50	23.85	9.25
<span style="color: orange;">●</span> F4 Troy Asset Management Ltd - Trojan X Acc	6.94	27.29	5.70
<span style="color: teal;">●</span> F5 Stewart Investors - Asia Pacific Leaders Sustainability B Acc GBP	4.77	41.77	11.89
<span style="color: purple;">●</span> F6 Stonehage Fleming - Global Best Ideas Equity D GBP	4.72	57.53	14.35
<span style="color: magenta;">●</span> F7 Fundsmith - Equity I Acc	4.69	54.83	13.61
<span style="color: grey;">●</span> F8 VT - Gravis UK Infrastructure Income I Acc GBP	4.56	21.27	8.52
<span style="color: yellow;">●</span> F9 BMO - Universal MAP Growth C Acc	4.51	27.99	11.30
<span style="color: brown;">●</span> F10 Lindsell Train - Global Equity B Dis GBP	4.34	26.27	13.48
<span style="color: limegreen;">●</span> F11 Slater - Growth P Acc	4.03	67.34	18.72
<span style="color: black;">●</span> F12 AXA - Framlington Global Technology Z Acc	3.11	91.61	19.93
<span style="color: blue;">■</span> <b>Total Portfolio</b>		<b>36.28</b>	<b>10.79</b>
<span style="color: red;">▲</span> <b>Benchmark - NW Low Risk - Dec 03</b>		<b>12.52</b>	<b>4.98</b>





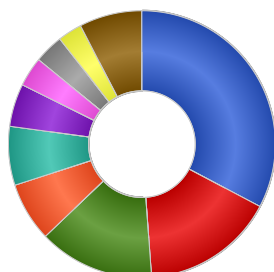
# Asset Statement report: Mr & Mrs Joe Desch

## Portfolio Breakdown



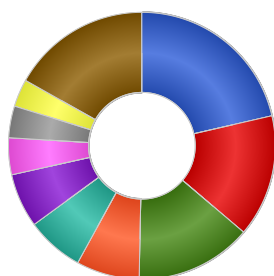
This report illustrates how the portfolio is allocated across asset classes, industrial sectors and major world regions as well as the underlying aggregated portfolio stock holdings.

### Asset Allocation



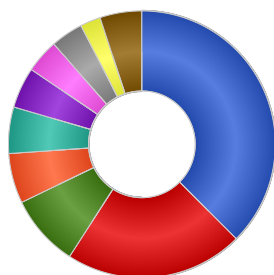
Name	% Weight
North American Equities	32.73
Global Fixed Interest	16.10
UK Equities	14.03
European Equities	7.16
Asia Pacific Emerging Equities	7.12
Money Market	5.19
Property	3.56
Japanese Equities	3.56
Global Emerging Market Equities	2.94
Others	7.60

### Sector Allocation



Name	% Weight
Telecom, Media & Technology	21.40
Undisclosed	14.82
Consumer Products	14.12
Financials	7.66
Health Care	6.97
Government Bonds	6.55
Industrials	4.46
Other Fixed Interest	3.83
Property	3.36
Others	16.85

### Region Allocation



Name	% Weight
North America	37.51
UK	21.61
International	8.73
Pacific Basin	6.05
Europe ex UK	5.62
Money Market	4.95
Asia Pacific	4.05
Japan	3.94
Not Specified	2.47
Other	5.07

### Top 10 Stock Holdings

Name	% Weight
HSBC AMERICAN INDEX INST ACC	5.17
HSBC GLOBAL GOVERNMENT BOND INDEX ZQHUSD	3.55
VANGUARD FTSE DEVELOPED WORLD EX-UK EQUITY INDEX ACC GBP	2.90
VANGUARD US EQUITY INDEX ACC GBP	2.62
VANGUARD FTSE U.K. ALL SHARE INDEX UNIT TRUST A ACC GBP	2.57
VANGUARD GLOBAL BOND INDEX FUND	2.49
CASH	1.39
HSBC EUROPEAN INDEX INST ACC	1.11
ISHARES EMERGMKTS IDX (IE) INSTL ACC USD	1.05
ALPHABET INC	1.01



# 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.

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