

Trustees of The Triumph Pension Fund C/O Mrs J
McMahon
1400 Lemon Bay Drive
VENICE
Florida
United States of America
34293



Account report

1 January 2022 to 31 March 2022

Account reporting currency: GBP

The Triumph Pension Fund JZTR0001 D

Contents

	Page
Portfolio summary	4
Portfolio performance	5
Asset allocation	6
Portfolio valuation	7
Sales and purchases	8
Schedule of corporate actions	9
Stock transfers	10
Cash activity	11
Fees and charges	12
Costs and charges statement	13
Costs and charges – glossary of terms	14
Valuation notes	15

The Triumph Pension Fund JZTR0001 D

Portfolio summary

Market value at 01 January 2022	Market value at 31 March 2022	Portfolio change	Net performance 01 January 2022 - 31 March 2022	Est. annual income	Yield
27,591.54 GBP	27,591.54 GBP	0.00 GBP	0.00%	0.00 GBP	0.00%

Portfolio change 01 January 2022 - 31 March 2022	
Opening value	27,591.54 GBP
Cash withdrawals	(27,408.40) GBP
Cash injections	27,408.40 GBP
Net stock transfers	0.00 GBP
Income received	0.00 GBP
<i>of which accumulation income accounts for</i>	<i>0.00 GBP</i>
Sanlam fees	0.00 GBP
Market movement	0.00 GBP
Closing value	27,591.54 GBP

Last 12 months total return 01 April 2021 - 31 March 2022	
Portfolio	3.14%
Benchmark [N/A]	-
CPI	7.03%

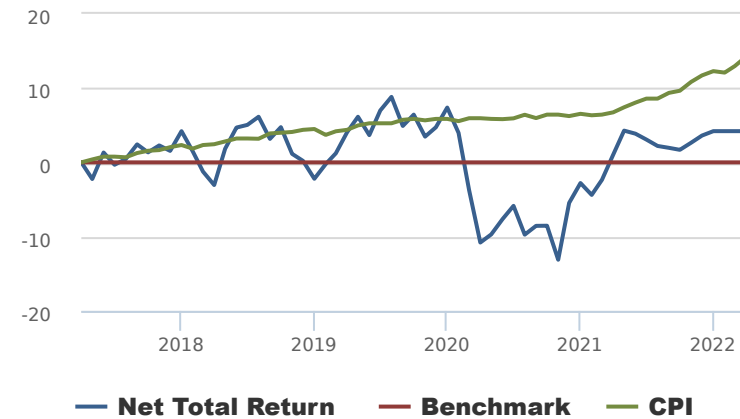
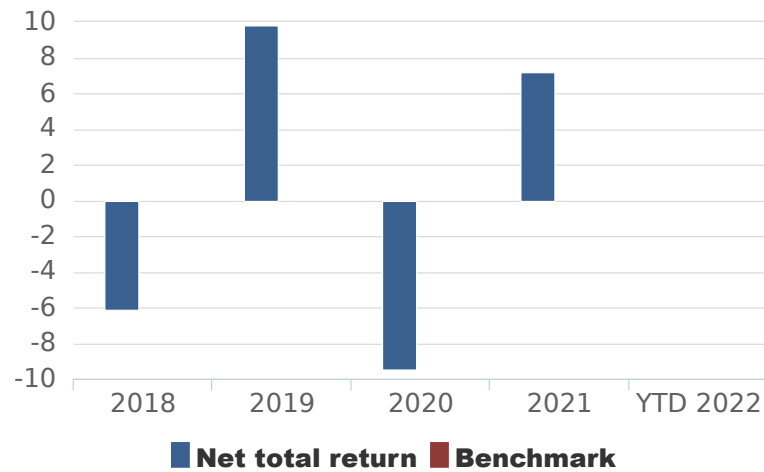
Mandate:
Mandate description: No Mandate selected

The Triumph Pension Fund JZTR0001 D

Portfolio performance

Discrete returns					
	2018	2019	2020	2021	YTD 2022
Net total return	(6.15)	9.81	(9.47)	7.19	-
Benchmark [N/A]	-	-	-	-	-
CPI	2.10	1.31	0.65	5.40	-

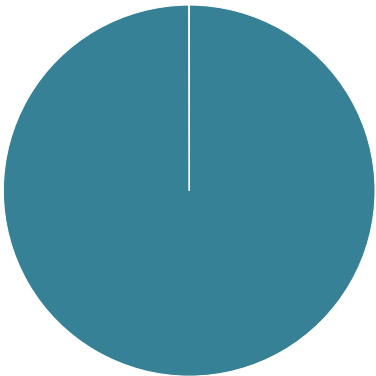
Cumulative returns					
	3mths	6mths	1yr	3yrs	5yrs
Net total return	-	2.47	3.14	0.12	4.20
Benchmark [N/A]	-	-	-	-	-
CPI	1.74	4.18	7.03	9.44	14.24



The Triumph Pension Fund JZTR0001 D

Asset allocation as at 31 March 2022

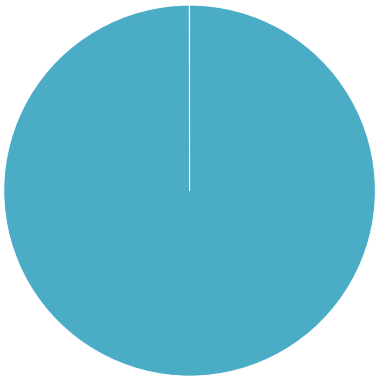
By asset class



	Weight (%)	Asset Class
●	100.00%	Cash
TOTALS		

Value (GBP)
27,591.54
27,591.54

By region



	Weight (%)	Region
●	100.00%	Other
TOTALS		

Value (GBP)
27,591.54
27,591.54

The Triumph Pension Fund JZTR0001 D

Portfolio valuation as at 31 March 2022

Asset class										
Sector	Asset description	Quantity	Price (local CCY)	Market value (local CCY)	Book cost (GBP)	Market value (GBP) Accrued interest	Unrealised gain or loss (GBP)	Weight %	Est. annual income (GBP)	Yield %
Cash										
Cash										
	Cash Account (GBP)	27,591.54	1.00 GBP	27,591.54	27,591.54	27,591.54	0.00	100.0	0.00	0.00
Total						27,591.54	0.00	100.0	0.00	0.00
Total Portfolio						27,591.54	0.00	100.0	0.00	0.00

The Triumph Pension Fund JZTR0001 D

Sales and purchases

No Transactions in period

The Triumph Pension Fund JZTR0001 D

Schedule of corporate actions

No corporate actions during this period.

Stock transfers

No stock transfers during this period.

The Triumph Pension Fund JZTR0001 D

Cash activity

Date	Description	Income Activity		Capital Activity		Balance
		Debit	Credit	Debit	Credit	
	Cash Account (GBP)					
	Opening Balance					183.14
3 Feb 2022	Cash migration to Pershing				27,408.40	27,591.54
	Total Movements	0.00	0.00	0.00	27,408.40	
	Closing balance					27,591.54

Date	Description	Income Activity		Capital Activity		Balance
		Debit	Credit	Debit	Credit	
	GBP Trading Account					
	Opening Balance					27,408.40
3 Feb 2022	Cash migration to Pershing			27,408.40		0.00
	Total Movements	0.00	0.00	27,408.40	0.00	
	Closing balance					0.00

The Triumph Pension Fund JZTR0001 D

Fees and charges

Description	Amount (local CCY)	Amount (GBP)
Management fee for the period ended 31 March 2022		0.00
Custody fee for the period ended 31 March 2022		0.00
<i>Total management fees in this period inclusive of any custody costs</i>		<i>0.00</i>
Total dealing commissions and charges (execution fees) in this period by currency		
<i>Total dealing commissions and charges (execution fees) in this period</i>		<i>0.00</i>
<i>Our total fee(s) in this period including all commissions and charges</i>		<i>0.00</i>

Consolidated costs and charges statement

In order to provide you with greater clarity around the costs and charges associated with the management of your investment portfolio, we have provided an itemised breakdown of costs and charges incurred for the period 1 April 2021 to 31 March 2022.

The Investment Services charges are Sanlam's fees and other agreed costs whilst the Investment Fund charges are the costs associated with investing in funds (both Sanlam and external fund costs). The latter charges have always been built into the price of the funds and you are not charged these costs directly.

Portfolios	Reporting period 1 April 2021 to 31 March 2022	
The Triumph Pension Fund JZTR0001 D	Opening Value	107,452.62
	Closing Value	27,591.54
	Currency	GBP

Itemised breakdown of costs and charges						
Charge or cost type	Charges for investment services		Investment fund costs*		Total of charges and costs by type	
	Amount (GBP)	%	Amount (GBP)	%	Amount (GBP)	%
One- off	0.00	0.00%	0.00	0.00%	0.00	0.00%
Ongoing	720.39	0.95%	0.00	0.00%	720.39	0.95%
Transaction charges	5.29	0.01%	0.00	0.00%	5.29	0.01%
Ancillary	0.00	0.00%	-	-	0.00	0.00%
Incidental costs	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total costs and charges	725.68	0.96%	0.00	0.00%	725.68	0.96%

Cumulative effects of cost on return**			
		Amount (GBP)	%
Return before the deduction of costs and charges (gross)		28,317.22	5.64%
Return after the deduction of costs and charges (net)		27,591.54	4.97%
Cumulative effect of costs and charges on return		725.68	0.67%

* The costs associated with External Funds are taken into our system via an independent electronic feed. Whilst this feed is comprehensive, it is wholly reliant on the underlying fund management companies providing the data. If this is not available for a specific fund held then the above calculation will not reflect the costs associated with that fund.

** Please note that the calculation of performance in this section is on a simple month end calculation basis and is **not** a daily time weighted return and is used simply to illustrate the impact of fee. The Portfolio Performance schedule shows the true performance returns for your portfolio.

Costs and charges - glossary of terms

Helping you understand fees and charges on your investment portfolio

We're committed to providing you with clear and easy-to-understand communications. This will help you better understand the costs associated with managing your money and the impact on the investment performance. It should give you greater confidence and peace of mind about the value of the service you are receiving.

Here we highlight the charges made on your investment portfolio and explain what each one means.

Charge type	Investment services charges	Investment fund charges
One-off	This might include an initial fee, withdrawal fee or any other non-recurring charge on your portfolio.	A one-off charge is levied on entry into or exit out of a fund held in your investment portfolio.
Management fees	This is the amount you pay for your investment portfolio to be managed in line with your financial objectives. This includes the Investment Management, Custody and Administration Fee inclusive of VAT where applicable.	These cover the management of the fund held within your investment portfolio and will include charges levied by the fund manager, custody, discretionary manager and fund adviser.
Transactional costs	A dealing charge will often apply to transactions on your portfolio. The more transactions that take place on your portfolio, the higher the fee will be and will include market fees and taxes such as UK Stamp Duty.	A charge is made for buying and selling investments in each fund held in your portfolio.
Ancillary	This includes charges to administer unsecured income and flexible drawdown as well as any annual LEI, ADR or GDR fees.	These are miscellaneous charges such as research and custody costs.
Incidental	This includes bank charges and fees in relation to probate valuation or fees in relation to transfers.	These may relate to broker commissions, early redemption charges or other non-fixed costs related to the funds held in your portfolio.

Please note should you require a detailed report of your fees this is available upon request. Unless there is a significant change in the value of portfolio or fee scale we would expect the impact of the following 12 months fee to be in line with this report.

Notes to your valuation report

Basis of valuation

Prices are quoted as at close of business on the valuation date or the nearest previous relevant market close. UK quoted securities are valued in most cases at market closing price, or last traded price on the relevant stock exchange as obtained from Interactive Data Services. Unit trusts are valued at the bid price and open ended investment companies (OEICs) at the quoted market price prevailing on the nearest previous valuation date. Unquoted securities are valued at prices obtained from accredited sources. Overseas quoted securities are valued at the bid-market price or last traded price in the local currency on the relevant stock exchange as obtained from accredited sources by Sanlam Private Wealth ('SPW'). Sources can be supplied on request.

Where possible the exchange rates used within this valuation are the exchange rates available at the time of the transaction, otherwise the exchange rates quoted are the Reuters 4pm fix spot rates and are listed at the end of this valuation. Should you have any questions with respect to the use of exchange rates or implications of transactions in foreign currencies, please contact your nominated relationship or investment manager.

The value of gilt-edged securities, and bond / loan stock where applicable displays current total value including an adjustment for accrued interest. We have displayed below the market value the amount of accrued interest contained within the market value. Where the bond is an index linked bond or floating rate note the accrued income displayed is indicative and does not account for indexation, the market value however is fully indexed.

Role of Pershing as Custodian

Pershing is SPW's global custodian and all accounts held with Pershing will be prefixed with the two letter code JY or JZ to further confirm that Pershing is acting as the custodian. Where Pershing is the custodian all positions within this report are provided by Pershing. Where you requested and we agreed to open an offshore account for you this will be held with Pershing (Channel Islands) Limited and will be denoted by the prefix JY to the account number. For all accounts with the prefix JZ, Pershing Securities Limited act as custodian.

All assets and money funds held with Pershing are held subject to the rules of Directive 2014/65/EU and its implementing measures unless otherwise indicated.

Sanlam Private Investments (UK) Limited remains the custodian for a small number of assets that couldn't be migrated to Pershing, these are recorded in a separate account that will be prefixed by PI. Where Sanlam is the custodian all positions within this report are provided by Sanlam Private Investments (UK) Limited.

If we have agreed different arrangements with you, the account will be prefixed by EX and either yourself or your nominated custodian will be responsible for the custody and will appear in this report as a matter of record only. We will endeavour to ensure that the details held are as accurate as possible but this will be reliant on the information we receive from third parties and therefore Sanlam will not be held liable for inaccuracies.

Any positions that have a particularly low price could indicate a lack of liquidity. Please contact your relationship / investment manager for further details or should you have any concerns.

Performance calculations

Portfolio performance is stated in the report at a consolidated account group level (if appropriate) and at the individual account level. It is calculated on the basis of a daily time weighted total return calculation and reported net of portfolio management fees (Annual Management / Administration / Custody Fees and SPW Applied Dealing Costs), but not net of any Financial Planning Advice Fees you may have incurred, whether through Sanlam Wealth Planning or an external Adviser.

Where SPW invests its clients' capital in a range of investments on a discretionary basis this will be subject to our understanding of each client's requirements and therefore SPW will utilise a range of investments as it deems appropriate in each case. As a result portfolio performance may vary between clients due to individual circumstances and investment profiles.

Where we show Investment Association (IA) benchmarks, due to delays in obtaining month-end values of the underlying funds within an IA sector there is a period of time over which a sector value can change. Therefore, values reported herein may change in the future.

Unit trusts, investment trusts and OEICs

Managed funds are categorised according to their underlying investments. Where there is a mix of investments within the fund they are categorised to the geographical area or asset class we consider most appropriate, or they may appear as blended within the portfolio valuation to denote there is a wide breadth of underlying investments

Transactions

Details of trades carried out on your behalf are itemised in the Sales and Purchases schedule. These include details of the price, date (and time where applicable), market and venue of every deal plus any Commissions, Stamp Duty and other market side costs.

Forward pricing generally applies to all unit trusts and OEIC transactions.

Following the implementation of MiFID II, we no longer receive trail commission on unit trust and OEIC holdings on any new purchases. All stocks are bought and sold by SPW as agent. The vast majority of trades have been executed through the entities specified in our Order execution policy, a copy of which is available on our website, Sanlam Connect portal or from your relationship / investment manager.

This report will contain all transactions processed during the period with a value or trade date within the period. In the event a transaction is loaded into a prior reporting period this will be included in the opening balance but not reflected within report but details are available upon request.

Consolidated Fees and Charges

This section displays all the SPW's fees calculated on the accounts contained within the report and applied within the reporting period. These fees are in line with the latest Schedule of Fees agreed with you and are calculated quarterly in arrears and are taken out of your cash account, unless specific alternative arrangements have been made with us. If your account becomes overdrawn as a result of any instructions you have given us or failure to comply with our procedures, we reserve the right to charge interest on the debit balance. Adhoc fees charged within the period will also be displayed within this section and within the Cash Activity section.

Interest on client money

Any uninvested cash balances in your investment portfolio where Pershing is your custodian will be held on your behalf in a client money bank account in accordance with the FCA rules and as set out in the Pershing section of our terms of business. SPW will pay interest to you on uninvested cash balances by reference to the deposit rate (for the relevant currency) offered each day by Pershing. Such interest will be calculated daily and credited to your portfolio six monthly. The rate of interest that SPW earns on uninvested cash balances may be different to that which is paid to you and SPW will retain the difference. In certain cases Pershing may charge negative interest or their charge for applying interest may exceed the interest received.

Earnings Accounts

Where you have elected to have all natural income paid away, or all income received kept as unavailable for reinvestment, you will have an account ending in the letter 'E'. The cash value held in the account is included in your total market value, performance returns and the transactions are shown within the cash statement under the income column. However, as the value of the 'E' account is not to be used for investment it will not be included within the asset allocation or holding schedules, these will only reflect accounts ending in the letter 'D'.

Notes for Individual Savings Account (ISA) investors

Should you wish to transfer your ISA investments to another ISA manager, the regulations state that your current year's subscriptions must be transferred in whole. Previous years' investments may be transferred in whole or in part. Transfers are normally made in cash.

You must not subscribe more than the annual allowance in total to a cash ISA or a stocks and shares ISA in the current tax year. If you subscribe to a SPW stocks and shares ISA, you must not subscribe to another stocks and shares ISA in the same tax year. If you continue to subscribe to a SPW stocks and shares ISA in the next tax year, the same restrictions in connection to opening other ISAs will apply.

Important notes

SPW's activities are conducted subject to our Terms of Business, a contemporary copy of which is distributed to clients from time to time and is published on our website. We reserve the right to make a charge for supplying duplicates of prior Investment Reports and other communications where the request is for a physical copy.

Although we have made every effort to ensure the accuracy of this valuation, for some information we are reliant on third parties and on external systems. Therefore, we do not guarantee the accuracy of the valuation and you should not take any action which relies solely on this statement. We do not accept any liability which may arise as a result of such actions.

Should your personal circumstances or investment goals have changed you must notify us as soon as possible so we can ensure that we can take the appropriate actions.

Should you have any questions, concerns or believe there are inaccuracies with regards to any of the information contained within this report you should contact our Client Services team Email: clientservices@sanlam.co.uk or your nominated relationship / investment manager.

FX Figures used on 31 March 2022

GBP/USD	1.3160	GBP/EUR	1.1836
GBP/CHF	1.2113	GBP/HKD	10.3067
GBP/DKK	8.8041	GBP/AUD	1.7528

If you are not the intended recipient of this document, please contact Sanlam Wealth.

Sanlam Private Wealth is a trading name of Sanlam Private Investments (UK) Ltd which is authorised and regulated by the Financial Conduct Authority. Registered in England and Wales 2041819. Registered office: 24 Monument Street London EC3R 8AJ UK

Robert Doesamy

Robert.Doesamy@sanlam.co.uk

07780 220005

www.sanlam.co.uk