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LONDON  
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Q4206\_0

January 2021

Dear Sirs

Please find enclosed our latest valuation report for the quarter ending December 2020, which provides details of the investment portfolio, transactions and performance.

The report summarises the management of the portfolio since we last reported to you and includes a market commentary with our thoughts on how stockmarkets have performed in the last quarter, current investment approach and views on the future direction of different asset classes.

**Changes to how this report will be distributed**

From next quarter your valuation report and the market commentary will be provided to you electronically via Sanlam Connect, our new online investment portal. Sanlam Connect will enable you to access reports and market commentary faster and more securely, whilst helping us meet our commitment to create a more environmentally friendly business.

If you haven't used Sanlam Connect yet, please contact me and I will be delighted to arrange access for you, explain all the benefits and how it works. While I strongly encourage you to take advantage of Sanlam Connect, if you would prefer to retain postal valuation reports, we will continue to provide this service.

While the first half of 2020 has been challenging, we remain optimistic about the long term prospects for investors. If you have any questions or concerns about your portfolio, markets or your personal circumstances change, please contact me directly.

If you would like any further information, please contact me directly.

Yours sincerely



Robert Doresamy

**Senior Portfolio Manager**  
Sanlam Private Wealth  
0207 280 8713





 INVESTMENT REPORT

PRIVATE **Wealth**

The Triumph Pension Fund  
1 October 2020 to 31 December 2020

## The Triumph Pension Fund

Small Self Administered Scheme 5765

1 October 2020 to 31 December 2020

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### Useful Information

Our website address is: [www.sanlam.co.uk](http://www.sanlam.co.uk); through this page you can learn more about Sanlam in the UK and gain access to a daily valuation of your portfolio via our secure login. If you do not already have access to this service, simply download the form available on the client login page of the website or contact your portfolio manager.

Please note that where you are currently receiving any income payments from the portfolio these will now be paid at month end, in-line with your usual frequency (ie quarterly). Due to Covid-19 we are seeking to streamline our operational procedures along with the UK banking sector.

With the current COVID-19 lockdown the majority of our staff are now working from home so please contact your portfolio manager by phone or email or send queries to [wealthservices@sanlam.co.uk](mailto:wealthservices@sanlam.co.uk). Unfortunately if you send anything to us by post our response may be delayed due to the reduced teams in our offices.

You can also speak to our Customer Services team who will be happy to help you with general investment queries, provide you with a current valuation, arrange online access or, if you wish to talk to us about another matter, please call 0117 975 2169.

# Sanlam Private Wealth

## Portfolio Summary as at 31 December 2020

## Section 1

Portfolio Breakdown	Market Value at 30 September 2020 *	Market Value at 31 December 2020 *	Estimated Annual Income	Estimated Yield
The Triumph Pension Fund (Small Self Administered Scheme 5765)	£98,977	£105,126	£2,835	2.70%
	£98,977	£105,126	£2,835	2.70%

\* The values shown are as per close of business on the date shown.

### Valuation Summary

Opening market value as at 1 October 2020	£98,977
Additions/Withdrawals	£0
Income net of fees	£239
Gain/Loss during the period	£5,910
Closing market value as at 31 December 2020	£105,126

### Portfolio Performance

	% Total Return For Last Quarter	% Total Return for Last Year
Consolidated Portfolio	3.3%	-11.8%

### Market Indices & Benchmarks

	Value Now	% change since		
		Last Quarter	1 Year Ago	3 Years Ago
IA Mixed Investments 0-35% Shares	72.94	0.0%	-0.2%	4.9%
IA Mixed Investments 20-60% Shares	559.19	0.0%	-3.0%	3.2%
IA Mixed Investments 40-85% Shares	923.93	0.0%	-2.3%	6.4%
IA Flexible Investment	918.56	0.0%	-1.7%	6.2%
MSCI TR Net UK GBP	9,751.08	0.0%	-21.5%	-16.8%
MSCI TR Net World GBP	5,442.91	0.0%	4.5%	24.2%
FTSE Acc. Govt. UK Gilts TR	4,151.69	0.0%	7.6%	15.7%
UK Retail Price Index (X-MORT)	294.70	0.1%	1.1%	6.6%

### Exchange Rates From Sterling

	Value Now	% change since		
		Last Quarter	1 Year Ago	3 Years Ago
Euro	1.12	1.3%	-5.3%	-0.8%
Japanese Yen	141.12	3.4%	-1.9%	-7.4%
South Africa Rand	20.08	-7.0%	8.4%	19.9%
Swiss Franc	1.21	1.7%	-5.8%	-8.3%
US Dollar	1.37	5.7%	3.2%	1.1%

## A remarkable recovery in equity markets

### A quarterly investment update - April to June 2020

After March saw one of the worst stockmarket crashes in history, it's extraordinary that equity markets are now higher than they were for most of 2019. As we continue to come to terms with Covid-19, here we discuss the reasons for the recovery and the longer-term outlook.

Even the most seasoned investors are surprised at how quickly markets have recovered since March. As the chart below shows, markets have recovered nearly all their losses in just three months. This can largely be put down to the vast amount of government stimulus being pumped into the economy - particularly in the US - as well as to investors' clearer view of the impact of Covid-19 on businesses and of the likely winners and losers from the crisis.



Source: Bloomberg

As a result of the recovery and our ability to take advantage of short-term opportunities, our portfolios held up well over the last quarter. But we must remember that we're not out of the woods just yet. As Beijing was forced back into lockdown in mid-June, markets wobbled, which was a stark reminder that nothing can be taken for granted. Indeed, the global economy is unlikely to recover for two years or more, and there will be a significant impact on certain sectors of the job market. So, while there is plenty to feel optimistic about, we must be mindful that we're in the middle of one of the most significant economic events in recent history and that times are likely to be tough.

### Looking ahead

As a result of equity valuations going up while the economic outlook remains unclear, we are once again taking a slightly defensive view for our portfolios. Buying opportunities are not as abundant as they were, and while we don't expect markets to revisit the lows of March, there is a lot for investors to come to terms with. There may well be aftershocks yet to come, but we see these as buying opportunities, and our focus will be on careful stock picking.

We favour growth stocks, such as technology companies and other businesses that can take advantage of the new landscape. We also favour defensive stocks, which are stable businesses with strong balance sheets and critical products that the market needs. Finally, we look for opportunities in slightly riskier stocks that remain 'cheap' (such as certain travel companies) but are likely to be the ultimate winners in their sector.

Our focus is also on protecting portfolios from the risk of rising inflation. While this may not be an immediate threat, it is a threat nonetheless and one we can insure against without paying dearly for it.

## Our view on individual asset-class performance

Here is a high-level view of our outlook and standing for each asset class. Please bear in mind that this is an overview, and we continue to look for tactical opportunities within each asset class.

### Fixed Income - Underweight

- UK gilts offer poor returns, due in part to the recent accelerated rate cuts while also reflecting the fact that central banks cannot increase interest rates without harming growth and employment.
- Sovereign bonds continue to provide diversification and liquidity and can reduce portfolio volatility.
- Historically, the safety of a government issuer has caused market participants to purchase sovereign bonds during fearful periods.
- Inflation-linked securities are included in portfolios due to the risk of rising inflation.
- Investment grade corporate debt is attractively priced despite the tough short-term economic outlook.
- High-yield debt has attractive historical risk/reward characteristics, but the current price levels do not fully compensate for the risk of defaults.

### Equities - Overweight

- Equity valuations have repriced materially since mid-February as markets account for the impact the coronavirus pandemic will have on companies in the short term.
- We expect continued volatility as the market determines the likely length of the economic shutdown, but investors will start focusing on the attractive long-term return potential from here.
- There has been extreme volatility, which should subside over the coming months.
- We adopt a constructive position in equities, reflecting our long-term view, while being mindful that there is a small chance prices could move lower before ultimately moving higher.

### Property - Earns its position in the portfolio

- Property benefits from relatively predictable cash flows, even in tougher economic climates, as long-term rental contracts underpin earnings. As property is a real asset, those cash flows can rise, providing some protection to the real value of investors' wealth in inflationary times.
- Historically, the aggressive use of debt caused many REITs to become distressed in economic downturns, but lessons were learned, and debt is being used far more prudently in this cycle. As such, this is our preferred method of accessing the asset class.

### Alternatives - Earns its position in the portfolio

- Absolute return funds can provide diversification from bond and equity investments. These strategies often have broad investment mandates allowing the use of a wider pool of investments and are able to perform in a wide variety of market conditions.
- Infrastructure trusts have provided investors with returns streams linked to inflation and predictable contractual cash flows. These assets provide both diversification and inflation-linked income streams.

### Cash - Neutral

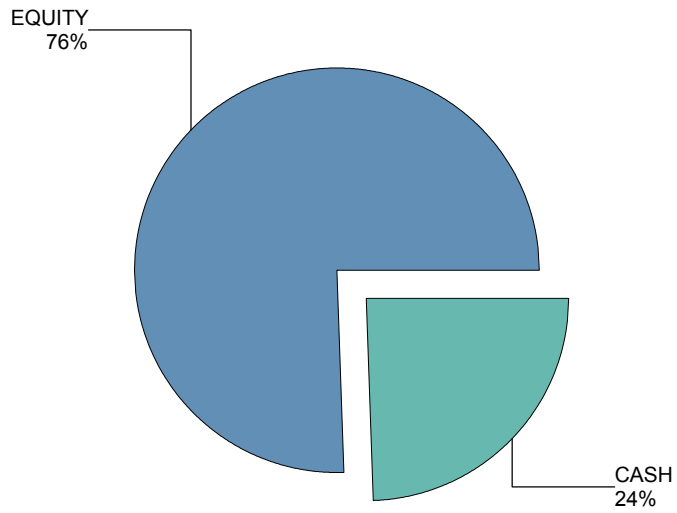
While cash provides liquidity and flexibility during market turmoil, it is not a long-term solution due to the low returns offered.

## Sanlam Private Wealth

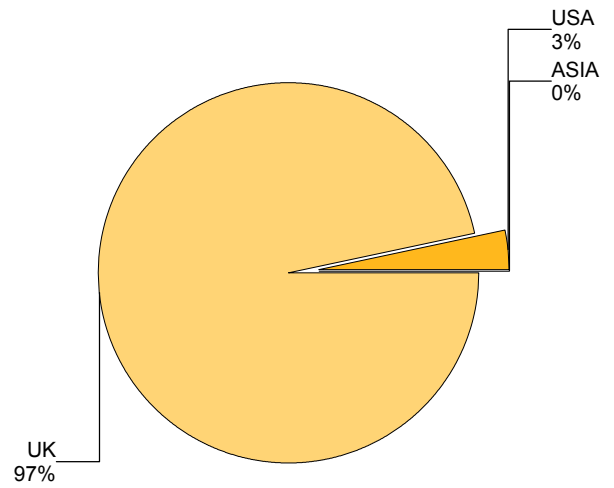
Asset Allocation as at 31 December 2020

Section 3

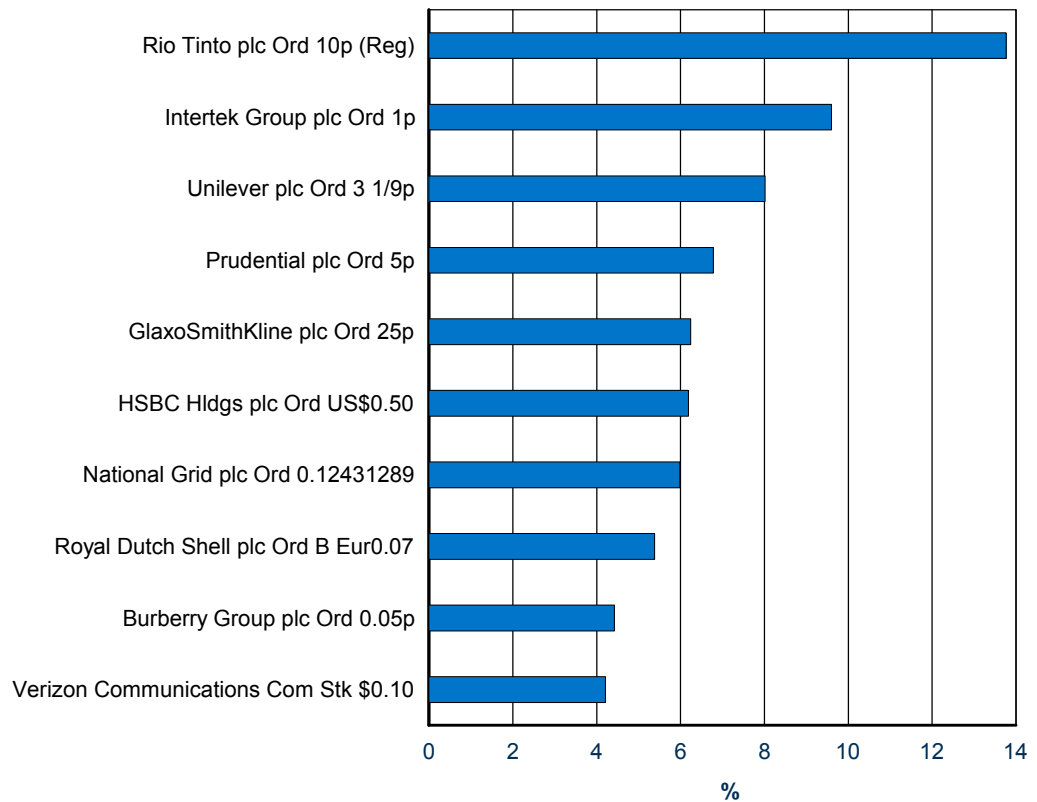
By Asset Type



By Geographic Area



Your Top 10 Holdings as % of your Total Holdings



Together these assets represent 78% of your total holdings.

Sanlam Private Wealth

Consolidated Portfolio Valuation as at 31 December 2020

Section 4

Asset Analysis (reflecting underlying holdings of IFSL Sanlam Funds where appropriate)	Value £	% of Total
<b>Equities</b>	<b>79,538.94</b>	<b>75.7</b>
<b>UNITED KINGDOM</b>	<b>76,064.05</b>	<b>72.4</b>
<b>Oil &amp; Gas Producers</b>		
BP plc Ord \$0.25	2,675.66	2.5
Royal Dutch Shell plc Ord B Eur0.07	4,282.30	4.1
<b>Oil Equip, Services &amp; Distribution</b>		
Wood (John) Group plc Ord 4 2/7p	1,219.48	1.2
<b>Mining</b>		
BHP Group plc Ord US0.50	1,733.76	1.6
Rio Tinto plc Ord 10p (Reg)	10,948.00	10.4
<b>Support Services</b>		
Capita plc Ord 2 1/15p	78.54	0.1
Intertek Group plc Ord 1p	7,634.25	7.3
<b>Beverages</b>		
Diageo plc Ord 28 101/108p	3,316.89	3.2
<b>Food Producers</b>		
Unilever plc Ord 3 1/9p	6,377.83	6.1
<b>Tobacco</b>		
British American Tobacco Ord 25p	2,709.25	2.6
Imperial Brands plc Ord 10p	2,688.00	2.6
<b>Pharmaceuticals &amp; Biotechnology</b>		
GlaxoSmithKline plc Ord 25p	4,965.77	4.7
<b>Food &amp; Drug Retailers</b>		
Tesco plc Ord 5p	2,431.28	2.3
<b>General Retailers</b>		
Burberry Group plc Ord 0.05p	3,515.75	3.3
<b>Media</b>		
WPP plc Ord 10p	2,239.72	2.1
<b>Mobile Telecommunications</b>		
Vodafone Group plc Ord US\$0.20 20/21	1,978.74	1.9
<b>Electricity</b>		
National Grid plc Ord 0.12431289	4,758.05	4.5
<b>Banks</b>		
HSBC Hldgs plc Ord US\$0.50	4,924.73	4.7
Standard Chartered plc Ord US\$0.50	1,397.55	1.3
<b>Life Insurance</b>		
Prudential plc Ord 5p	5,395.00	5.1
<b>Financial Services</b>		
M&G plc Ord 5p	793.50	0.8
<b>NORTH AMERICA</b>	<b>3,349.30</b>	<b>3.2</b>
<b>Fixed Line Telecommunications</b>		
Verizon Communications Com Stk \$0.10	3,349.30	3.2
<b>ASIA EX JAPAN</b>	<b>125.59</b>	<b>0.1</b>
<b>Mining</b>		
South32 Ltd NPV (DI) (WI)	125.59	0.1

# Sanlam Private Wealth

## Consolidated Portfolio Valuation as at 31 December 2020 cont.

## Section 4

Asset Analysis (reflecting underlying holdings of IFSL Sanlam Funds where appropriate)	Value £	% of Total
<i>Cash</i>	25,587.09	24.3
<b>UNITED KINGDOM</b>	<b>25,587.09</b>	<b>24.3</b>
GBP Trading Account	25,587.09	24.3
<b>Total Holdings in GBP</b>	<b>105,126.03</b>	<b>100.0</b>

# Sanlam Private Wealth

## Individual Portfolio Valuation as at 31 December 2020

## Section 5

Holding	Bookcost £	Market Price £	Accrued Interest £	Market Value £	Est' Ann. Income £	% Div' Yield
<b>The Triumph Pension Fund (Small Self Administered Scheme 5765)</b>						
90.00 BHP Group plc Ord US\$0.50	1,970.48	19.2640		1,733.76	74	4.29%
1,050.00 BP plc Ord \$0.25	6,105.89	2.5482		2,675.66	161	6.03%
100.00 British American Tobacco Ord 25p	3,462.13	27.0925 <sup>XD</sup>		2,709.25	189	6.99%
196.00 Burberry Group plc Ord 0.05p	2,996.61	17.9375		3,515.75	0	0.00%
200.00 Capita plc Ord 2 1/15p	1,414.50	0.3927		78.54	0	0.00%
115.00 Diageo plc Ord 28 101/108p	1,220.19	28.8425		3,316.89	80	2.42%
370.00 GlaxoSmithKline plc Ord 25p	5,176.54	13.4210 <sup>XD</sup>		4,965.77	266	5.36%
1,300.00 HSBC Hldgs plc Ord US\$0.50	8,813.04	3.7883		4,924.73	0	0.00%
175.00 Imperial Brands plc Ord 10p	3,624.52	15.3600		2,688.00	241	8.97%
135.00 Intertek Group plc Ord 1p	4,224.80	56.5500		7,634.25	143	1.87%
400.00 M&G plc Ord 5p	294.49	1.9838		793.50	72	9.01%
550.00 National Grid plc Ord 0.12431289	3,858.53	8.6510 <sup>XD</sup>		4,758.05	270	5.66%
400.00 Prudential plc Ord 5p	1,845.26	13.4875		5,395.00	47	0.87%
200.00 Rio Tinto plc Ord 10p (Reg)	5,367.13	54.7400		10,948.00	535	4.89%
340.00 Royal Dutch Shell plc Ord B Eur0.07	6,457.63	12.5950		4,282.30	162	3.79%
90.00 South32 Ltd NPV (DI) (WI)	105.04	1.3954		125.59	2	1.77%
300.00 Standard Chartered plc Ord US\$0.50	5,164.43	4.6585		1,397.55	0	0.00%
1,050.00 Tesco plc Ord 5p	3,643.31	2.3155		2,431.28	92	3.77%
145.00 Unilever plc Ord 3 1/9p	2,569.48	43.9850		6,377.83	211	3.30%
78.00 Verizon Communications Com Stk \$0.10	1,327.66	42.9397		3,349.30	143	4.28%
1,636.00 Vodafone Group plc Ord US\$0.20 20/21	2,448.88	1.2095 <sup>XD</sup>		1,978.74	119	5.99%
393.00 Wood (John) Group plc Ord 4 2/7p	5,565.45	3.1030		1,219.48	0	0.00%
280.00 WPP plc Ord 10p	1,507.98	7.9990		2,239.72	28	1.25%
25,587.09 GBP Trading Account	25,587.09	1.0000		25,587.09	0	0.00%
	<b>104,751.06</b>			<b>105,126.03</b>	<b>2,835</b>	<b>2.70%</b>
<b>Total Holdings in GBP</b>	<b>104,751.06</b>			<b>105,126.03</b>	<b>2,835</b>	<b>2.70%</b>

Sales & Purchases							
Transaction Details	Trans Amount	Price Dealt	Proceeds/ Costs *	Comms, Accrued & Charges	Total	Profit/ Loss *	Curr- ency
<p><i>Market Order :</i></p>							
<p>Subject to MiFID regulations, we retain detailed records for every trade so as to be able to demonstrate Best Execution. Consequently, additional information and a breakdown of the transactional data is available upon request.</p> <p><i>Details of the market, venue and time (where applicable) of trades placed are displayed below each security.</i></p> <p>* The costs used are accounting costs, and, by implication, will not take account of the matching rules used to calculate the gain/loss position for UK capital gains tax. This may result in a gain or loss differing to the one stated on the 'Realised Gains and Losses' schedule within your annual tax booklet. However, it is the position as detailed in this 'Realised Gains and Losses' schedule which should be used for tax reporting.</p>							

## Trading Statement as at 31 December 2020 cont.

## Section 6

**Corporate & Other Actions**

Transaction Details	Trans Date	Trans Type	Trans Amount	Price Dealt	Proceeds	Book Cost
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No corporate or other actions have taken place in this period.

**Fee(s) Deducted In This Period**

## Section 7

Narrative	Amount
Custody Fee period ended 30 September 2020	38.55
Management Fee period ended 30 September 2020	257.01
Total management fees in this period inclusive of any custody costs.	<b>£295.56</b>
<b>Total dealing commissions and charges (execution fees) in this period *</b>	<b>£0.00</b>
<b>Our Total Fee(s) in this period Including All Commissions and Charges</b>	<b>£295.56</b>

\* All dealing commissions and charges have been converted into your portfolio reporting currency by using the opening exchange rate on the trade date.

# Sanlam Private Wealth

## Cash Accounts

## Section 8

Date		Debit	Credit	Balance
The Triumph Pension Fund (SSAS 5765)				
GBP Trading Account				
	<b>Opening Balance</b>			<b>25,348.37</b>
01 Oct 20	Gross Interest calculated between 01/09/2020 and 30/09/2020		0.00	25,348.37
08 Oct 20	Div. for 115 - Diageo plc Ord 28 101/108p		48.84	25,397.21
	Div. for 370 - GlaxoSmithKline plc Ord 25p		70.30	25,467.51
	Div. for 90 - South32 Ltd NPV (DI) (WI)		0.68	25,468.19
	Div. for 135 - Intertek Group plc Ord 1p		46.17	25,514.36
27 Oct 20	Custody Fee period ended 30 September 2020	38.55		25,475.81
	Management Fee period ended 30 September 2020	257.01		25,218.80
01 Nov 20	Gross Interest calculated between 01/10/2020 and 31/10/2020		0.00	25,218.80
02 Nov 20	Div. for 78 - Verizon Communications Com Stk \$0.10		32.21	25,251.01
06 Nov 20	Div. for 280 - WPP plc Ord 10p		28.00	25,279.01
12 Nov 20	Div. for 100 - British American Tobacco Ord 25p		52.60	25,331.61
20 Nov 20	Div. for 145 - Unilever plc Ord 3 1/9p		54.32	25,385.93
27 Nov 20	Div. for 1050 - Tesco plc Ord 5p		33.60	25,419.53
01 Dec 20	Gross Interest calculated between 01/11/2020 and 30/11/2020		0.00	25,419.53
16 Dec 20	Div. for 340 - Royal Dutch Shell plc Ord B Eur0.07		42.43	25,461.96
18 Dec 20	Div. for 1050 - BP plc Ord \$0.25		41.13	25,503.09
31 Dec 20	Div. for 175 - Imperial Brands plc Ord 10p		84.00	25,587.09
	<b>Closing Balance</b>	<b>£295.56</b>	<b>£534.28</b>	<b>£25,587.09</b>
USD Call Account				
	<b>Opening Balance</b>			<b>0.00</b>
01 Oct 20	Gross Interest calculated between 01/09/2020 and 30/09/2020		0.00	0.00
01 Nov 20	Gross Interest calculated between 01/10/2020 and 31/10/2020		0.00	0.00
01 Dec 20	Gross Interest calculated between 01/11/2020 and 30/11/2020		0.00	0.00
	<b>Closing Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

## Income Summary

## Section 9

<b>Dividends &amp; Interest received within this period</b>	<b>£534.28</b>
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## Notes To Your Valuation Report

## Section 10

**Basis of valuation**

Prices are quoted as at close of business on the valuation date. UK quoted securities are valued at the mid-market price or last traded price on the relevant stock exchange as obtained from Interactive Data Services.

Unit trusts are valued at the mid price and Open Ended Investment Companies (OEICs) at the quoted market price prevailing on the valuation date.

Unquoted securities are valued at prices obtained from accredited sources.

Overseas quoted securities are valued at the mid market price or last traded price in the local currency on the relevant stock exchange as obtained from accredited sources by SPW. Sources can be supplied on request. Exchange rates quoted are the closing mid point spot rates as quoted in the Financial Times.

The value of gilt-edged securities, and loan stock where applicable, includes an adjustment for accrued interest.

For presentation purposes, valuations in Section 1 are rounded to the nearest unit of currency. Transaction and Cash Account statements are shown including pence.

XD is the share price quoted as ex-dividend.

**Custody**

Unless agreed otherwise, we confirm that, as at the date of this report, the investments listed in the Individual Portfolio Valuation(s) were held on your behalf in the name of Principal Nominees Limited, a wholly owned subsidiary within Sanlam Private Wealth. Holdings designated as 'CR' - client request - were chosen by you and are held on your behalf within our nominee. Those holdings designated as 'PR' are not held within our nominee and appear as a matter of record only.

**Performance Calculations**

Portfolio performance is stated in Section 1 of this report and is calculated by comparing the value of the portfolio at the end of the reporting period with its value at the start (taking into account the timing of any capital withdrawals and additions). Performance is reported net of fees (annual management fees, dealing costs and custody fees). SPW invests its clients' capital in a range of investments on a discretionary basis. Subject to our understanding of each client's requirements, SPW will utilise a range of investments as it deems appropriate in each case. Portfolio performance will, therefore, vary between clients as it is rare for any two portfolios to be identically constructed.

IA (The Investment Association): 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.

**Transactions**

Details of all trades carried out on your behalf are itemised in the Trading Statement. These include details of the price, date (and time where applicable), market and venue of every deal plus any commissions, Stamp Duty and all other 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 within our Terms of Business (see our website for the latest version).

**Management & Custody Fees**

SPW's Management and Custody Fees are calculated as a percentage of the value of the portfolio 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.

**Interest on Client Money**

Any uninvested cash balances in your investment portfolio will be held in trust on your behalf in a client money bank account with a carefully selected Approved Bank and may be placed on deposit with one or more Approved Banks in accordance with the FCA rules. These banks are not Associates of SPW.

In accordance with your 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 National Westminster Bank plc (or any other Approved Bank with which we hold client money). Such interest will be calculated daily and credited to your portfolio 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.

**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 on request. 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.

Please may we ask that, if you are not the correct recipient of this document, you contact Sanlam Private Wealth and they will then arrange for it to be collected.

**PRIVATE 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.  
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