

Tax Reporting UK

This communication focuses on the 2020/2021 tax year reporting, the distribution of investor reports and changes implemented to UK Tax Reporting going forward.

Introduction

Credo has made the strategic decision to internalise UK Tax Reporting, the rationale being that this will lead to improvements:

- of the information being displayed
- in timing of report distribution
- in ongoing accessibility of reports within MyCredo and MyCredo Client

There will be no fundamental changes to the core information within the report itself which you and the investors have become accustomed to.

Tax Reports

Composite Tax Vouchers

Going forward, the CTV will be renamed to Composite Tax Certificates (CTC).

In addition to the name change to CTC, a new feature will be that Excess Reportable Income will now be provided as standard, where previously this information was only included if clients were set up for Capital Gains Tax reports.

Capital Gains Report

The CGT report will remain the same.

White-Labelling

The new tax reports will be white-labelled, and each report will reflect your company logo and corporate colours, consistent with other investor reports.

Distribution Update

Timing

Usually, Credo ensures that tax reports are distributed by the end of July each year. Unfortunately, due to Covid, there has been a general market delay in receiving Excess Reportable Income information. All tax reports will now be distributed by the end of August 2021.

Distribution Method

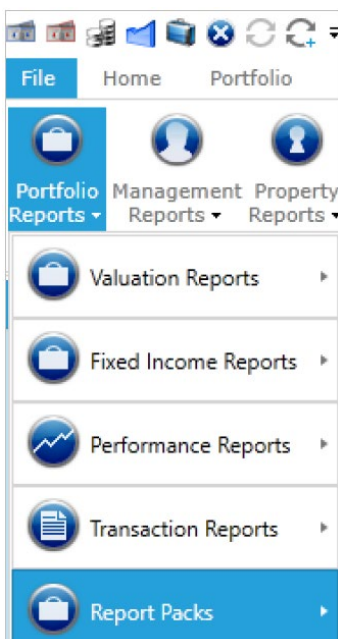
Credo will be implementing several changes to how tax reports are distributed and accessed by investors. If an investor is set up to receive a CTC only, these will be directly sent out to the email address that we hold on our internal systems for all investors.

In the coming week, Credo will be contacting you to confirm the details we hold on file for your investors. We shall circulate an excel file which you will find a complete list of all your investors and the email address we hold for them. We kindly ask you to review this file and confirm that all details are up to date. However, if changes do need to be made, these will need to be communicated to the Credo Client Service team by no later than the 20th August 2021. In addition to this information, we shall also be asking you to confirm which tax resident jurisdictions your investor falls under, split between: United Kingdom, South Africa or Rest of the World. For the 2020/2021 tax year, if an investor receives both the CTC and CGT report, Credo will send a password protected zip file containing all the reports to yourselves for review. If you are satisfied with the relevant reports, this will need to be communicated to the Client Service team and Credo shall email the reports to the investor

MyCredo & MyCredo Client Access

The relevant Tax Reports will also be accessible within MyCredo and MyCredo Client.

Within MyCredo, the tax reports will be located under the Report Packs (under Portfolio Reports) section and the report will be called: Tax Information UK.



Alternatively, if the investor has access to MyCredo Client, they will be able to generate the report by selecting the report located under the tab: *Reports*.

