





## Purpose

The purpose of this document is to provide Financial Intermediaries (FIs) with relevant background information of MyCredo screens/reports that impact Investor information.

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## 1. Pricing Policy

Credo value Investors' portfolios in a fair and transparent way, utilising the most appropriate methods and sources of information that are available to Credo, at Credo's discretion. In some instances, valuations may vary from actual realisable value and prices shown should only be used as a general guide. Pricing sources and methods are available upon request.

### 1.1. 15-Minute Delayed Prices

Certain MyCredo screens (portfolio, trading and modelling) utilise 15-minute delayed prices for exchange traded assets to give an estimate of the realisable value. If the market is closed, the price shown will be the latest of the 15-minute delayed price or the End of Day price. For non-exchange traded assets, screens will utilise the latest available End of Day price.

All prices available on the Investor Portal, MyCredo Client, are the latest available End of Day price.

### 1.2. End of Day Prices

As defined above, End of Day prices are utilised for the remainder of MyCredo screens/reports. End of Day prices are the close of business price on the valuation date, with the Price Time shown as 23:59:59. If the valuation date is a non-business day, in any of the jurisdictions for which assets are held, the prices quoted will be the latest prices available on the previous business day. For any assets which are not priced daily, the price will be the latest available.

For different asset classes, a different pricing hierarchy may apply to identify the most relevant price available as detailed below. Once a valid price is identified within the hierarchy, this is recorded either as the 'Valuation price' or 'NAV price' as appropriate for the asset with provenance recorded in our system as to which price type has been utilised.

#### 1.2.1. Equities

- Manual price
- Official Closing mid-market price
- End of Day mid-market price
- Official Close
- Previous business day close

#### 1.2.2. Bonds

- Manual price
- "Clean" End of Day mid-market price
- Official Closing mid-market price
- End of Day mid-market price
- Official Close
- Previous business day close
- For Yield quoted bonds, these are based on



- Manual price
- Official Close
- Previous business day close
- NAV

### 1.2.3. Funds

- Manual price
- NAV (when appropriate)
- Official Closing mid-market price
- End of day mid-market price
- Official Close
- Previous business day close

### 1.2.4. Property and Other Specialist Assets

- These are priced on a best endeavours basis subject to the availability of a recognised pricing source

## 1.3. Exchange Rates

The currency exchange rates utilised to convert values to any other currency will be the latest End of Day rates available. The rates utilised are displayed at the end of the Valuation Report or can be included as a field (FX Rate) within the MyCredo screens.

Currency exchange rates are as at the close of business on the valuation date. If the valuation date is a non-business day, in any of the jurisdictions for which the currencies are applicable, the exchange rates quoted will be the latest available on the previous business day.

## 1.4. Pricing Sources

Credo utilises Bloomberg as its primary market data provider for both security data, End of Day and 15-minute delayed pricing. Where pricing is not available from Bloomberg, we will utilise the most relevant pricing source available to Credo, at Credo's discretion. This may include fund managers, company websites, fund administrators or other recognised sources, as applicable. In all cases, Credo records where these prices are obtained from and this information is available on request.

## 1.5. Pricing & Performance Cut-Off

When Credo receives pricing that is back-dated, Credo will adjust the previously held price for that day so the correct price history is retained even though it may not have been known or available on the actual value date of the price. However, when calculating month-end performance, a 5 working day cut-off after period end is used, and as a result any back dated prices updated outside of this timeline will not affect that months performance calculation, but will be included in the quarterly recalculation.



## 1.6. Assets in Liquidation

Where Credo have been advised that a company is in administration, the price will be set to zero until such time as the security recommences trading or the asset is removed from our records as being valueless, irrespective of whether or not any liquidation proceeds are received.

## 1.7. Unquoted / Delisted assets

Where an asset is, or becomes, unquoted or delisted, this will be priced at the latest price available on a best endeavours basis. Due to the nature of assets in this state, the prices utilised will commonly be based on the last trade effected and therefore may be considered a stale price and not indicative of the current realisable value.

## 1.8. Pricing Validation

For all 15-minute delayed prices, these are presented as received directly from the market data provider, without any validation. These are, therefore, unaudited prices provided for indicative valuation and trading purposes only.

End of Day prices validation is undertaken to identify the following scenarios:

- **Volatility:** All prices which vary from the previous End of Day price by more than a defined percentage are subject to investigation and validation before they are published. These can occur where there is high volatility either in the market generally as a result of a wider issue or in the specific asset, as the result of a corporate action or as a result of an error from the pricing source.
- **Stale Prices:** Where a price has not been received, the asset will be captured within the pricing validation process to be investigated and rectified as required.
- **Missing Prices:** Where an asset is not priced which may fall outside of the above controls, these will be investigated to identify why the price is missing and whether there is a recognised pricing source.

## 1.9. Price and Market Value Information

Price information is presented as follows:

- MyCredo screens: Prices and foreign exchange rates are displayed rounded to 2 decimal places
- MyCredo contract notes: Prices and foreign exchange rates are displayed at full definition (all digits displayed) at time of trading
- MyCredo reports: Prices are displayed rounded to 2 decimal places and foreign exchange rates are displayed rounded to 4 decimal places



Market Value information is calculated as follows:

- When calculating the Market Value, the full price and foreign exchange rate definitions (all digits supplied in data feed) are used with the resultant value being rounded.

## 2. Security Classifications

For MyCredo screens/reports that utilise security classifications, Credo utilises the Industry and Sector classifications in accordance with the standard Bloomberg Industry Classification Structure (BICS). This is supplemented with additional data for collective investments to correctly reflect the geographic focus of the fund and the fund type. Within our standard Valuation by Sector report, sector classification is reflected in with the following hierarchy:

All assets (except Funds)	Funds
Asset Class	Asset Class
Country of Issue	Geographic Focus (where available)
Industry Group	Fund Type

FIs can view security classification for entire holdings by running a consolidated Valuation by Sector report. Any queries should be communicated to Data Admin [dataadmin@credogroup.com](mailto:dataadmin@credogroup.com) and any changes will be solely at Credo's discretion.

## 3. Indices and Benchmarks

Credo subscribes to a variety of Index information which is made available for MyCredo reports. The indices are sourced from Bloomberg or the specific index publisher. FIs also have the option to create bespoke blended benchmarks utilising these indices.

Requests for additional indices to be included in MyCredo will be considered on a case by case basis as these may be subject to licensing requirements and are dependent on data source availability.

Certain indices (e.g. Asset Risk Consultants (ARC)) may not be published for some time after the valuation date, during which time the index publisher may issue interim estimated index values. Credo will utilise the data available at the time of the MyCredo report generation, which may reflect the estimated index value, until such time that the final values are issued and updated on MyCredo.

## 4. Yield Percentage and Estimated Annual Income

Where the above information is displayed on MyCredo screens/reports, this data is based on 12-month historic dividend information, except for fixed rate bonds which are based on the actual coupon rate. Therefore, this information is an indicative value of the expected yield and income return.



## 5. Credo Generated Reports

### 5.1. Performance Reports

Performance reports utilise either Internal Rate of Return (IRR) or Time-Weighted Return (TWR) calculation methodologies.

The IRR is the measurement of a portfolio's actual performance between two dates, including the effects from all cash inflows and outflows. Because cash flows are factored into the calculation, greater weighting is given to those time periods when more money is invested in the portfolio. By this definition, the IRR of a portfolio can be significantly affected by both the size and timing of any cash contributions or withdrawals. MyCredo reports which utilise the IRR calculation can be run for any period.

The TWR captures the true investment performance by eliminating all the effects of capital additions and withdrawals from the portfolio. Simply stated, the TWR is the return on the very first investment into the portfolio. This makes the TWR a more meaningful measurement of performance when used to analyse the underlying performance of the portfolio's assets or comparing investment manager performance. MyCredo reports which utilise the TWR method can be run for any period (if the "from" date is 31<sup>st</sup> July 2022 onwards. However, if the "from" date is before the 31<sup>st</sup> July 2022, then the relevant reports can only be generated using month-end dates).

The calculation of the monthly TWR performance is completed after month end, typically the 2<sup>nd</sup> weekend of every month. We recommend that Report Subscriptions are scheduled to run on or after the 15<sup>th</sup> of the relevant month end.

Cash entries processed as expenses can be deemed to be either performance-reducing or non-performance reducing with the following classifications being applied:

#### 5.1.1. Performance Reducing Fees

- Management Fee
- Custody Fee
- Performance Fee

#### 5.1.2. Non-Performance Reducing Fees

- Initial Fee
- Adviser Fee
- Admin Fee
- Payment Fee
- Transfer Fee



## 5.2. Subscriptions

Reports subscriptions are generated overnight and are delivered in the morning of the requested subscription date.

## 5.3. COBS Reporting

Under COBS 16A.4, firms providing the service of portfolio management to Investors are required to provide each Investor with a periodic statement of portfolio management activities carried out on behalf of that Investor at least every three months. There are two report packs available in MyCredo that meet these requirements:

- Periodic Statement by Currency
- Periodic Statement by Sector

It is the responsibility of the FI to ensure their portfolio management clients are provided with one of the above reports on at least a quarterly basis. Credo's subscription tool (see section 7.2), will enable FIs to set up such a distribution on an ongoing basis. When distributing reports directly to Investors, we recommend that the FI adds themselves as a recipient on the subscription (using the BCC option) in order to retain a copy of the report to meet the durable medium requirements in accordance with COBS 16A.4.1.

## 5.4. Tax Information

The Tax Information reports in MyCredo are designed to assist with an Investor's tax reporting, it is not a Consolidated Tax Certificate (CTC) or Capital Gains Tax (CGT) report, and contains information on all an Investor's accounts and their underlying investments.

Requirements for CTC and/or CGT reports form part of the account opening process or can be produced upon request

### **Consolidated Tax Certificates (CTC)**

CTC reports are produced by the end of July each year in PDF format and can be distributed by Credo directly to Investors or provided electronically to the FI for onward distribution.

### **Capital Gains Tax Reports (CGT)**

CGT reports, when requested are produced by the end of July each year in PDF format and can be distributed by Credo directly to Investors or provided electronically to the FI for onward distribution. Should an Investor be subscribed to both CTC and CGT reports they will be provided in a single report pack.





## Excess Reportable Income

Investors holding units in a reporting Offshore Fund, where the fund's reportable income exceeds the amount actually distributed, will be subject to an additional deemed distribution of income (called Excess Reportable Income). For UK tax purposes, Investors are treated as receiving income on the Fund Distribution Date which is 6 months after the fund's accounting period. Investors should therefore include this income in their UK tax return for the tax year which includes that date.

No obligation exists on Offshore Funds to distribute information to the registered holder (generally the custodian) of any Excess Reportable Income. General market practice is for FIs who have selected these funds to source this information either from the Fund Manager website or approach the Fund Managers directly. Credo utilise an external data provider to identify any Excess Reportable Income which is reported on the CTC and CGT as appropriate, on a best endeavours basis.

A Full list of HMRC approved reporting funds can be found here:

[www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds](http://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds)

KPMG have implemented a free service to provide a consolidated record of Excess Reportable Income across a limited range of Fund Managers, which can be found here: [www.kpmgreportingfunds.co.uk](http://www.kpmgreportingfunds.co.uk)

## 5.5 Book Cost Accounting

Book cost accounting refers to the approaches available for apportioning purchase costs of an investment when it is sold. Credo supports the two main recognised methodologies:

### 5.5.1 First In First Out (FIFO)

This accounting method apportions the cost from the oldest investment held as the cost of the sale. If the investment were purchased in multiple transactions (or tax lots) this method will utilise the tax lots from oldest to newest.

#### Example

If you purchased shares of company A in three separate transactions:

100 shares purchased at £5 per share – cost £500

100 shares purchased at £7 per share – cost £700

100 shares purchased at £10 per share – cost £1,000

and then sold 250 shares, the cost of the shares sold would be £500 (1) + £700 (2) + £500 (apportioned cost of 3 at 50%) giving a total cost of £1,700, with a remaining balance of 50 shares and carried cost of £500.



## 5.5.2 Average Cost

This accounting method is calculated by taking the total cost of the investments held and dividing by the total quantity held.

Example

If you purchased shares of company A in three separate transactions:

100 shares purchased at £5 per share – cost £500

100 shares purchased at £7 per share – cost £700

100 shares purchased at £10 per share – cost £1,000

And then sold 250 shares, the cost of the shares sold would be the total cost (£2,200) divided by the total quantity (300) multiplied by the number of shares sold (250) giving a total cost of £1,833.33, with a remaining balance of 50 shares and carried cost of £366.66.

In essence, the difference between the two methods only occurs in the above trading pattern with multiple purchases and partial sales. Ultimately the overall cost is the same.

## 5.5.3 Credo Approach

Certain countries' tax authorities who levy capital gains tax define the methodology to use in the completion of tax returns, such as average cost in the UK. However, the majority of countries allow the use of either methodology. Credo's formal CGT report mentioned above is specifically designed for UK resident taxpayers and is based on the Average Cost method.

With effect from September 2024, all new Financial Intermediary (FI) relationships will utilise Average Cost as the accounting method for their house account and Investor portfolios. New Investor portfolios for existing FI relationships will follow existing arrangements.

# 6. MiFID II Reporting

## 6.1. 10% Depreciation Notification

With effect from 18<sup>th</sup> January 2023 the FCA have removed the requirement for this reporting so no further notifications will be issued in this respect.

## 6.2. Ex-Ante / Ex-Post Cost Reporting

### 6.2.1. Data

Only funds registered inside the EU (excluding UCITS) are required by MiFID II to provide EMT data. Credo have partnered with Financial Express (FE) as the source of EMT data. Not all funds required to provide EMT data will choose to do so via FE (current FE coverage is 75% of global funds and 90% of EU funds). For funds where data is not available, Credo will do two things:



- In collaboration with FE, actively seek to attain the required information from those funds
- For any data still not received, use an estimate of the costs (e.g. by averaging the costs of similar funds).

## 6.2.2. Ex-Ante Reporting

Ex-ante Cost reporting is to be provided to prospective Investors prior to them formally being on-boarded as a client, or when an existing Investor begins a new mandate. Reporting should also be provided following any material change to a service or product offered to an Investor.

The responsibility for the production and dissemination of the Ex-Ante Cost reports lies with the FI, and Credo's Fee Schedule includes our charges, to help facilitate the detail of these reports.

## 6.2.3. Ex-Post Reporting

Under Article 50 of the MiFID Delegated Regulation, investment firms are required to produce ex-post disclosures of aggregated costs and charges which have actually been incurred for investment services and financial instruments for each client the firm has, or has had, an ongoing relationship with during the year. Such disclosures are to be made at least annually, on a personalised basis.

The below FAQ will help assist Financial Intermediaries (FI) in understanding the costs and charges borne by Investors and the impact these charges have on performance, as well as ensuring compliance with regulatory requirements. The report is available under the 'Report Packs' menu in MyCredo.

### 6.2.3.1 FAQ's

#### **What is the purpose of an ex-post costs and charges disclosure?**

An Ex-Post costs and charges disclosure is all about providing transparency of costs and charges incurred by Investors. The regulator's intention is to show the Investor their portfolio performance both gross and net of all costs to enable the Investor to consider the value of the benefits received against the costs incurred. A higher costs and charges figure might well be justified by higher volatility and/or higher returns. The regulator is not overtly stating that higher fees are bad, they are trying to ensure Investors are informed and are intentionally highlighting the drag that costs and charges have on performance.

#### **What is the difference between an Ex-Ante report and an Ex-Post report?**

An Ex-Ante report is a reasonable estimate of costs before they are incurred, whereas an Ex-Post report discloses the actual costs after they have been incurred within a portfolio.

From 3rd January 2018, FI's have been obligated to send an Ex-Ante report ahead of opening an Investor portfolio, to enable the potential Investor to be fully informed about the potential costs of committing to an investment. The Ex-Ante report should be based on reasonable assumptions about transaction volumes, asset selection and performance.

#### **Which Investors will receive an Ex-Post report?**



All Investors who are classified as either Retail or Professional (not Eligible Counterparties) Investors and have had a non-zero balance for at least one day in the last calendar year should receive a report.

## **When and how will the Ex-Post report be published to Investors?**

It is the responsibility of the FI to ensure Investors are provided with an Ex-Post report on at least an annual basis. Credo's subscription tool will enable FI's to set up distribution on an ongoing basis.

Ex-Post costs and charges information is provided at the portfolio level i.e. at 1000 level. In some instances, Investors elect to have their fees, specifically management and/or custody fees, deducted from a different portfolio than the one the fees have been incurred against. In these cases, the portfolio that actually 'pays' the fees will have a higher percentage cost than might be expected, whereas the original portfolio will have a lower percentage cost than might be expected.

## **What if the Investor has not incurred any costs during the reporting period?**

FI's are still required to disclose information to Investors, provided Investors are classified as either Retail or Professional.

## **What costs and charges need to be disclosed?**

Information needs to be provided about all the costs and charges incurred by the Investor. This includes both explicit costs (e.g. management fees, custody fees, commission etc), as well as implicit costs (see below for details of what are contained in implicit transaction costs). All costs are expressed in both nominal and percentage terms. The percentage value is based on the average portfolio value during the reporting period (using month-end values).

Costs and charges will be disclosed on a fees-paid (not accrued) basis, i.e. only those fees charged to an Investor during a calendar year will be included. For example, management/custody fees for the prior year Q4, that have been charged/paid in following January, are reflected in the following years reporting period.

## **How are the costs and charges categorised?**

Costs and charges should be segregated into those associated with the investment service (Service Costs) and those associated with financial instruments (Product Costs). Within each category, there are five further sub-categories:

- One-off charges: entry and exit charges
- On-going charges: management and custody fees
- Transaction costs: commission, brokerage, stamp duty, implicit costs
- Ancillary service costs: stock transfer fees, payment fees
- Incidental costs: performance fees

Third party payments received should also be included. These typically relate to rebate and/or retrocession payments.



### **What are implicit transaction costs?**

Implicit transaction costs are the difference in prices between the time an order is submitted for execution and the time the order is executed (“slippage”) and can be positive or negative, measured as bid/offer at time of order submission vs bid/offer at time of trade execution. Implicit transaction costs also include dilution levies (a dilution levy is an allocation of a fund's trading costs to the investments which have created those costs and is used to protect the majority of investors from the costs of trading by a minority).

### **What are Product Costs?**

Depending on investment strategy, third party investments (e.g. funds, investment trusts or structured products) may be held. Product costs represent the total amount payable to the third parties involved in the creation and ongoing servicing of these types of investments. The charges are deducted from within the investment itself and are already reflected in its price.

### **What is a product manufacturer/distributor?**

MiFID II introduced two new regulatory terms – manufacturer and distributor. A manufacturer is a firm which creates, develops, issues and/or designs investments, including when advising corporate issuers on the launch of new investments. A distributor is a firm which offers, recommends or sells investments or provides investment services to clients. A firm can be both a manufacturer and a distributor.

### **What data is used to compile Product Costs?**

Credo have chosen Financial Express (FE) to be the provider of product cost data. FE source the data for over 80,000 instruments directly from the product manufacturer (i.e. fund manager/administrator). The accuracy of such data is therefore completely dependent on the quality of information provided to FE by the product manufacturers, as such, some anomalies may arise. It is the obligation of the product manufacturer to make public an accurate disclosure of their costs subject to their applicable regulation.

### **What anomalies may arise?**

The European MiFID Template (EMT) has become the standard format for the dissemination of product cost (and other MiFID II) information. However, this format was not agreed until well into 2018 and not all manufacturers have agreed to use this template. Therefore, particularly for the early months of 2018, it is possible the rates used are not entirely accurate, but it is impractical to externally verify this on a security-by-security basis.

Product manufacturers who are not from the European Union have no obligation to comply with MiFID II methodologies. As such, data has been sourced on a best endeavour's basis.

Where Credo have not been able to source any data, (either due to the manufacturer not using FE as their preferred distributor, the manufacturer being from outside the EU, the product not being covered by MiFID II, or Credo not being able to source the information on a best endeavours basis), we have used a proxy based



upon averages for similar products who have provided data. These averages will be reviewed on an annual basis.

### 7. Non-Credo Generated Reports

The following reports are issued directly by the custodians, where relevant, in accordance with regulatory requirements.



## 7.1. Custody Statements

MiFID requires that the custodian of Investor assets sends a Custody Statement directly to the Investor, with below mentioned frequency. Custodians currently deliver statements in printed format for below period end dates.

Custodian	Frequency	Period End Date
BNY Pershing (Onshore custody)	Quarterly	February, May, August, November
BNY Pershing (Offshore custody)	Semi-Annually	May, November
Royal Bank of Canada (Offshore custody)	Quarterly	March, June, August, December

FIs should be aware that Custody Statement market values may differ from market values included in any MyCredo reports, because of securities and exchange rate price differences, or unpriced securities.

## 8. Portfolio Reports

Report Category	Report	Explanation
<b>Valuation Reports</b>	Valuation by Currency	The valuation of a portfolio and all security holdings.
	Valuation by Currency (incl. NAV)	The valuation of a portfolio and all security holdings, including a Net Asset Value valuation date for any fund investment.
	Valuation by Currency (incl. Income)	The valuation of a portfolio and all security holdings, as well as all expected income to be received from the security in the next year.
	Valuation by Sector (incl. Income)	The current security holdings by Sector including income.
	Summary	A summary of a portfolio by grouping the securities by asset class and currency.
<b>Fixed Income Reports</b>	FI Holdings	Details of the fixed income instruments held.
	FI Cash Flow	The projected income per month from fixed income holdings for the next 12 months.
<b>Performance Reports</b>	Realised Gains & Losses	The realised gains and losses for securities sold for a selected period.
	Total Gains & Losses	The realised and unrealised gains or losses by security for a selected period.
	Performance (IRR)	The internal rate of return of a portfolio for a selected period, including a breakdown of the performance.
	Performance (TWR)	The time weighted return. A benchmark could be selected to compare the performance against.
	Performance by Security (IRR)	The Internal rate of return of a portfolio for a selected period, including a breakdown of the performance per security.
	Historical Market Value	The portfolio valuation at the end of each month.
<b>Transaction Reports</b>	Cash Ledger	All cash transactions by Trade Date.
	Cash Statement	All cash transactions by Trade Date with running balance.
	Transaction Summary	All portfolio transactions.
	Purchase & Sales	All purchases and sales for a portfolio.
	Income Expenses	Income earned and expenses incurred for a portfolio.
	Net Flows	Contributions and withdrawals for the portfolio.
<b>Report Packs</b>	Performance Review by Currency	Provides the performance of a portfolio, asset class and currency allocations, portfolio valuation by currency, realised and unrealised and gains and losses for a selected period.



Performance Review Summary	A review summary of a portfolio with the ability to include notes.
Performance Review by Currency (Full)	In addition to all the information in the Performance Review by Currency Report, this report also includes the full transactional history, including the Income & Expenses, FI Cash Flow, FI Holdings, Purchases & Sales and Cash Ledger reports.
Performance Review by Sector (Full)	Comparable to the Performance Review by Currency (Full) report but includes a Valuation by Sector (incl. Income) report.
Formal Valuation by Sector (incl. Income)	Current Security holdings incl. the Income reflected by Sector.
Periodic Statement by Currency	Periodic report which conforms to the COBS 16 Annex 2R FCA requirements. Includes a Valuation by Currency and TWR
Periodic Statement By Sector	Periodic report which conforms to the COBS 16 Annex 2R FCA requirements. Includes a Valuation by Sector and TWR
Tax Information	Provides transactional information to support the completion of a tax return.
Year End Review	Provides a detailed breakdown of the portfolio. Contains a Valuation by Currency report at the start and end of the specified period, as well as the Cash Ledger, Purchases & Sales, Income & Expenses, and Realised Gains & Losses reports
Ex-Post Costs & Charges	Disclosure of all costs & charges to meet MiFID II requirements.

Note Performance Reports and Report Packs containing TWR calculations must be run month-end to month-end.

## 9. Management Reports

Report	Explanation
<b>AUM</b>	The valuation of a portfolio split by asset class as at a specified date.
<b>Change in MV</b>	The changes in the market value of a portfolio over a selected period.
<b>Maturity and Expiration</b>	Summary details of securities that have fixed maturity dates.
<b>Security XRef</b>	A cross reference of the accounts linked to the user, to establish which account(s) hold a specific security, indication the total cost, market value and unrealised gains or losses in an account.
<b>Master Trans Summary</b>	All the transactions executed in a portfolio during a specified period. This report also allows the user to view ONLY transactions relating to a specified security, if a security is specified. <b>** Please see below for explanation of Security Types listed in this report.</b>
<b>TradeActivity</b>	The number of trades executed in a portfolio over a selected period.
<b>Total Gains &amp; Losses (GIA)</b>	Total gains and losses since account opening or selected period.
<b>ISA Net Flows</b>	Capital (i.e. cash and stock) contributions and withdrawals for ISA Accounts.
<b>Turnover Summary</b>	Annualised turnover per Portfolio. Turnover is calculated as the lesser of aggregate sales and purchases divided by average market value.





## Security Type

The security type includes a code for the type of security combined with a code for the currency of the security. For example, the code “cagb” represents cash in GBP.

Type code	Description	Currency Code	Description
ad	American depository receipt	us	US dollar
ca	Cash	gb	Pound sterling
cb	Corporate bond	au	Australian dollar
cl	Call option (Contract size: 100 shares)	ch	Swiss franc
co	Call option (Contract size: 1 000 shares)	eu	Euro
cs	Common stock	hk	Hong Kong dollar
gd	Global depository receipt	jp	Japanese yen
mf	Mutual fund		
mm	Money market		
ot	Put option (Contract size: 50 shares)		
pt	Put option (Contract size: 100 shares)		
po	Put option (Contract size: 1000 shares)		
pf	Put option (Contract size: 1 005 shares)		
ps	Preference shares		
sb	Structured bond		



## Appendices

### Appendix A - Periodic Statement by Sector Report breakdown

#### Portfolio Activity

A summary of the activity within the portfolio over the reporting period.

From 01/01/2020 To 31/03/2020	
Reporting Currency: Pound Sterling	
Portfolio Value on 01/01/2020	0.00
Contributions & Withdrawals	150,000.00
Gains & Losses	
Realised Gain / Loss	0.00
Unrealised Gain / Loss	-16,744.79
Total	-16,744.79
Income	
Dividends	0.00
Interest	0.00
Change in Accrued Interest	0.00
Total	0.00
Fees & Expenses	
Management Fees	-31.32
Total Execution Costs	0.00
Other Fees & Expenses	-159.55
Total	-190.87
Portfolio Value on 31/03/2020	133,064.33

Will include in-specie transfers in or out

Management Fees = ongoing adviser and ongoing management fees

Other Fees & Expenses = Platform fee, initial adviser fee, adviser admin fee

Total Execution Costs = any trading commissions (Credo and adviser), stamp duty, PTM levy



## Time-Weighted Return (TWR)

TWR captures the true investment performance by eliminating all the effects of capital contributions and withdrawals from the portfolio.

Breaks down the performance for each month of reporting period and allows comparison against selected benchmarks.

Shows the cumulative TWR of the portfolio and selected benchmarks

From 31/12/2019 To 31/03/2020

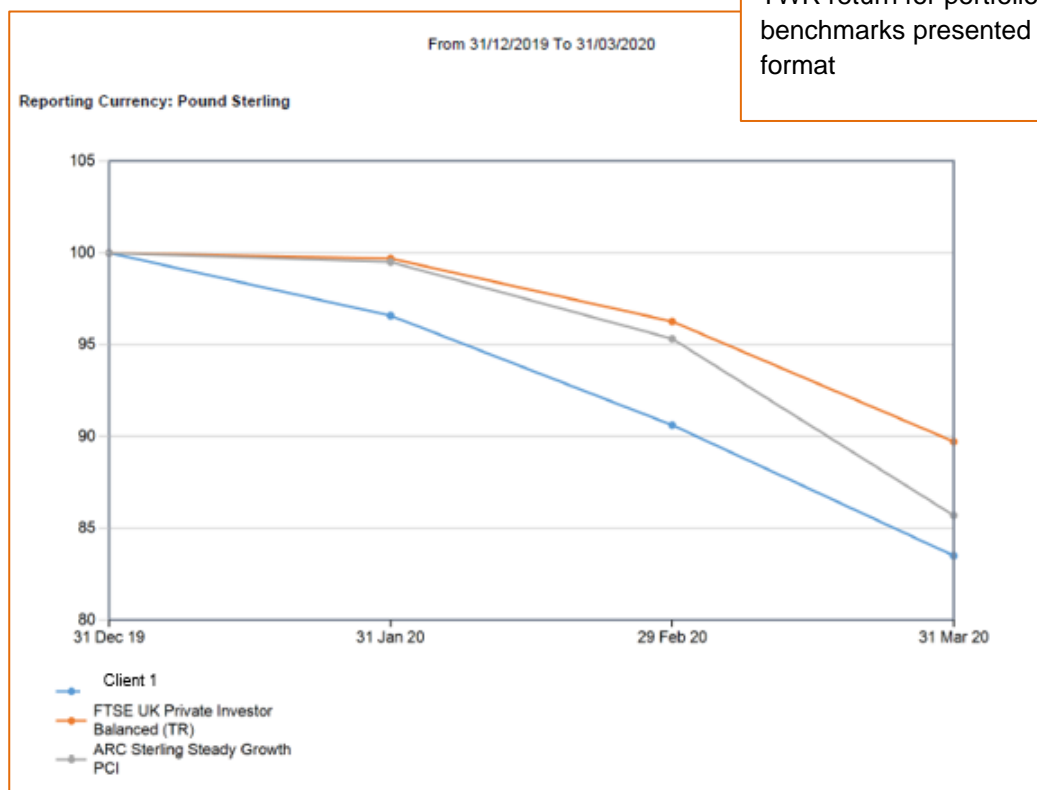
Currency: Pound Sterling

Time Period	Percentage Return Per Period			Cumulative TWR Basis = 100		
	Portfolio	FTSE UK Private Investor Balanced (TR)	ARC Sterling Steady Growth PCI	Portfolio	FTSE UK Private Investor Balanced (TR)	ARC Sterling Steady Growth PCI
31-Dec-19				100.00	100.00	100.00
31-Dec-19 to 31-Jan-20	-3.41	-0.31	-0.50	96.58	99.69	99.50
31-Jan-20 to 29-Feb-20	-6.17	-3.44	-4.20	90.62	96.26	95.32
29-Feb-20 to 31-Mar-20	-7.85	-6.80	-10.10	83.50	89.72	85.69
<b>Date to Date</b>						
31/12/2019 to 31/03/2020						
Price TWR	-16.49					
FX TWR	0.00					
Total TWR	-16.49	-10.28	-14.31			

Total TWR figure for reporting period presented and includes where any FX movements have contributed (positively or negatively)



## Time Weighted Return (TWR) Chart



TWR return for portfolio and selected benchmarks presented in a chart format

## Valuation by Sector (incl. Income)

A valuation, primarily categorised by sector, also showing the book cost of holdings.

Yield % and Est. Annual Income based on 12 month historic dividends except for fixed rate bonds where the actual coupon is used instead to provide estimate.

### Valuation by Sector (incl. Income)

Reporting Currency: Pound Sterling

21 April 2020

Quantity	Security (Account Type)	Book Cost	Ccy	Price	TC	Market Value	Weight	Yield %	Est. Annual Income
<b>Alternative Investments</b>									
<b>United Kingdom</b>									
<b>Equity Fund</b>									
5,219.86	HENDERSON GBL INV UK ABSOLUTE RTN I ACC (ISA)	0	GBP	1.70		8,848	2.36	0.00	0
7,676.735	PREMIER MULTI ASSET ABSOLUTE RETURN ABSOLU (ISA)	0	GBP	1.14		8,734	2.33	0.00	0
<b>Total United Kingdom</b>		<b>0</b>				<b>17,581</b>	<b>4.69</b>	<b>0.00</b>	<b>0</b>
<b>TOTAL Alternative Investments</b>		<b>0</b>				<b>17,581</b>	<b>4.69</b>	<b>0.00</b>	<b>0</b>



Shows all acquisitions and disposals during the reporting period.

Number of units purchased or sold

Highlights costs incurred in both security and settlement currencies.

B = Buy

S = Sale

From 01/01/2020 to 31/03/2020

Trade Date	T	Quantity	Security	Security Currency			Settlement Currency			Total Consideration
				Ccy	Price	Accrued Interest	Trading Costs (Trading Ccy)	Ccy	Trading Costs (Settlement Ccy)	
16/01/20	B	102.75	JUPITER EUROPEAN FUND	GBP	26.57	0.00	0.00	GBP	0.00	2,729.77
16/01/20	B	291.05	Royal London UK Equity Income Fund	GBP	8.52	0.00	0.00	GBP	0.00	2,480.00

Unit price achieved for trade

Accrued Interest only relevant for direct bond transactions

Monetary amount of sale or buy

## Cash Statement

A Trade-date based report, showing any and all transactions that affect cash balances during the reporting period, e.g. contributions, withdrawals, trades etc. Does not show in-specie transfers in or out.

### Cash Statement

From 03/12/2020 To 12/01/2023

Amount column shows monetary amount of specific transaction.

Shows running total of cash balance after each transaction

Trade Date	Settle Date	Activity	Security / Type	Description	Amount	Balance
12-01-23		Ending Balance				0.00
Pound Sterling TOTAL						0.00
CASH - US DOLLAR						
03-12-20		Beginning Balance				0.00
18-12-20	21-12-20	Transfer from	ACCOUNT - POUND STERLING		26,785.14	26,785.14
21-12-20	24-12-20	Purchase	MORGAN STANLEY INV - GBLB OPSS Z		-26,871.89	-86.75
24-12-20	24-12-20	Transfer from	ACCOUNT - POUND STERLING	GBP VS USD	86.75	0.00



Appendix B – Performance Review By Sector (Full)

Performance (IRR)

The Internal Rate of Return of a portfolio for the reporting period selected, including breakdown of performance.

Performance (IRR)

From 16/11/2019 To 21/04/2020

Reporting Currency: Pound Sterling

Portfolio Value on 16/11/2019	0.00
Net Flows	408,696.25
Contributions & Withdrawals	408,889.08
Fees & Expenses	-192.83
Realised Gains	-7,794.54
Realised Price Gains	-7,794.54
Realised FX Gains	0.00
Unrealised Gains	-25,913.26
Unrealised Price Gains	-25,913.26
Unrealised FX Gains	0.00
Interest	-0.04
Dividends	30.16
Change in Accrued Interest	0.00
Management Fees	-96.41
Custody Fees	-67.58
Performance Fees	0.00
Portfolio Value on 21/04/2020	374,854.58

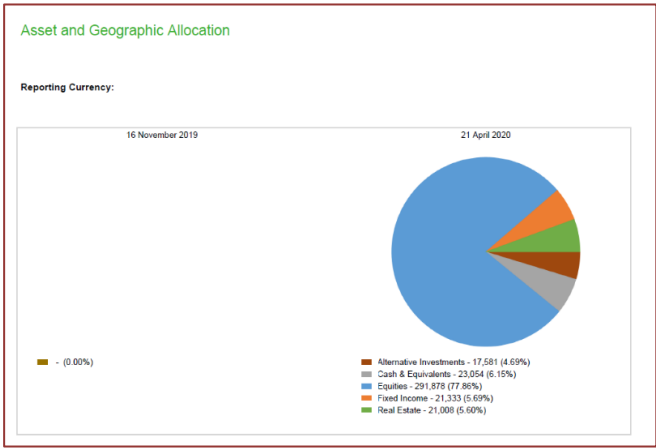
Shows Net Flows including in-specie transfers in or out. For in-specie in, the Trade Date value is used (see Transaction Summary section for further detail)

Value of Portfolio as at close business on given date. If 0 then no balance in Portfolio on given date.

Totals Portfolio Value at beginning of reporting period + Net Flows + Realised Gains + Unrealised Gains + Interest + Dividends etc

Asset and Geographic Allocation

Shows 2 separate Asset and Geographic Allocation charts for the beginning and end of reporting period. Data powered by Bloomberg categorisation of underlying holdings.





## Valuation by Sector (incl. Income)

A broken-down valuation by sector showing book costs

Yield % and Est. Annual Income based on 12 month historic dividends except for fixed rate bonds where the actual coupon is used instead to provide estimate.

### Valuation by Sector (incl. Income)

Reporting Currency: Pound Sterling

21 April 2020

Quantity	Security (Account Type)	Book Cost	Ccy	Price	TC	Market Value	Weight	Yield %	Est. Annual Income
<b>Alternative Investments</b>									
<b>United Kingdom</b>									
<b>Equity Fund</b>									
5,219.86	HENDERSON GBL INV UK ABSOLUTE RTN I ACC (ISA)	0	GBP	1.70		8,848	2.36	0.00	0
7,676.735	PREMIER MULTI ASSET ABSOLUTE RETURN ABSOLU (ISA)	0	GBP	1.14		8,734	2.33	0.00	0
<b>Total United Kingdom</b>		<b>0</b>				<b>17,581</b>	<b>4.69</b>	<b>0.00</b>	<b>0</b>
<b>TOTAL Alternative Investments</b>		<b>0</b>				<b>17,581</b>	<b>4.69</b>	<b>0.00</b>	<b>0</b>

## Total Gains & Losses

The realised and unrealised gains or losses by security for a selected period.

Market value at beginning of reporting period

Market value at end of reporting period

Cost shows the gain or loss on a holding vs the book cost.

Realized = sale(s) value – book cost for units sold

Unrealized = Value at end of reporting period - book cost.

### Total Gains & Losses

Reporting Currency: Pound Sterling

From 16/11/2019 To 21/04/2020

Security	16-11-19 Market Value	Additions Withdrawals	21-04-20 Market Value	21-04-20 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss		
					Cost	Market	Cost	Market	
FUNDS - POUND STERLING									
CF LINDSELL TRAIN UK EQUITY FUND INC	0	20,089	18,007	0	1,001	-144	18,007	-1,939	

Shows any purchases, sales and in-specie transfers during reporting period

Book Cost as at end of reporting period

Market shows the realized and unrealized gain or loss during the reporting period only. So Realized Market + Unrealized Market = End Period MV – (Beg Period MV + Additions and Withdrawals)



Income & Expenses

Income earned and expenses incurred for a portfolio.

Income & Expenses							
Reporting Currency: Pound Sterling				From 16/11/2019 To 21/04/2020			
Ex-Date	Pay-Date	Security	FX Rate	Local Currency			Reporting Currency
				Gross Amount	W'holding Tax	Net Amount	Net Amount
Pound Sterling							
CASH AND EQUIVALENTS - POUND STERLING							
01/04/20	01/04/20	CASH - POUND STERLING	1.0000000	-0.02	0.00	-0.02	-0.02
09/04/20	09/04/20	CASH - POUND STERLING	1.0000000	-0.02	0.00	-0.02	-0.02
				-0.04	0.00	-0.04	-0.04
FUNDS - POUND STERLING							
21/04/20	21/04/20	FIDELITY INVESTMENT FUNDS - INDEX PACIFIC	1.0000000	30.16	0.00	30.16	30.16
				30.16	0.00	30.16	30.16
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
30/03/20	30/03/20	MANAGEMENT FEE	1.0000000	11.00	0.00	11.00	11.00
17/04/20	17/04/20	MANAGEMENT FEE	1.0000000	85.41	0.00	85.41	85.41
17/04/20	17/04/20	CUSTODY FEE	1.0000000	67.58	0.00	67.58	67.58
				163.99	0.00	163.99	163.99
EXPENSE ACCOUNTS							
30/03/20	30/03/20	ADVISER FEE	1.0000000	22.00	0.00	22.00	22.00
17/04/20	17/04/20	ADVISER FEE	1.0000000	170.83	0.00	170.83	170.83
				192.83	0.00	192.83	192.83
Pound Sterling Total				-326.70	0.00	-326.70	-326.70
Total Income							30.12
Total Expenses							356.82
NET INCOME							-326.70

Total Income =  
Interest + dividends  
(cash and  
accumulation units)

Total Expenses =  
total of any fees  
taken from cash  
e.g. Platform,  
adviser ongoing,  
adviser admin fee

Net Income =  
Total Income  
– Total  
Expenses





## Cash Statement

Shows any and all transactions that affect cash balances e.g. withdrawals, contributions, trades etc but **not** in-specie transfers in or out. Trade-Date based report.

**Cash Statement**

From 03/12/2020 To 12/01/2023

Trade Date	Settle Date	Activity	Security / Type	Description	Amount	Balance
12-01-23		Ending Balance				0.00
<b>Pound Sterling TOTAL</b>						0.00
<b>CASH - US DOLLAR</b>						
03-12-20		Beginning Balance				0.00
18-12-20	21-12-20	Transfer from	ACCOUNT - POUND STERLING		26,785.14	26,785.14
21-12-20	24-12-20	Purchase	MORGAN STANLEY INV - GBL OPS Z		-26,871.89	-86.75
24-12-20	24-12-20	Transfer from	ACCOUNT - POUND STERLING	GBP VS USD	86.75	0.00

Amount column shows monetary amount of specific transaction.

Shows running total of cash balance after each transaction

## Transaction Summary

Shows all transactions against a portfolio including trades, cash transactions and in-specie transfers.

'Deliver in Long' transaction type refers to in-specie transfers in. Transaction in MyCredo screens (inc. MyCredo Client access) and reports is added and visible at Settlement Date but backdated to Trade Date. Pricing at Trade Date is used for Net Flows and IRR calculation.

Trading:

Trade Date = date trade hit valuation point/was traded in market

Settlement Date = date purchase settles or cash received for a sale

## Transaction Summary

From 16/11/2019 To 21/04/2020

Tran Code	Description	Security	Trade Date	Settle Date	Quantity	Local Currency	Local Amount
li	Deliver in long	BAILLIE GIFFORD BOND FUNDS ICVC - HIGH YIE	25/02/20		4,649.897	GBP	6,407.55
CONF RECD ACC 653121 ID 3427304 250220							

In-specie transfers (**funds only**):

Trade Date = date asset physically received into our custodian's nominee.

Settlement Date = date Transfer Confirmation received by our custodian.



## Appendix C – Gains and Losses Reporting

### Points to Note:

- These reports are not specific CGT reports, rather they show the difference between net sale proceeds and total acquisition cost. They do not account for specific tax calculations, exemptions or events. For example, some direct bond holdings (such as qualifying corporate bonds or Treasuries) have special rules around what is considered income vs capital and the tax implications differ.
- The reports will not reflect capital returns as disposals even if these are outside of the scope of the 'Small Capital Distributions' rule and so liable for CGT.
- The reports do not take into account the 30-day bed and breakfasting rules.
- These reports provide Gains/Losses for the specified account only and do not consider any other GIAs the same investor may hold elsewhere.
- The transactional information these reports provide can be used to help you calculate a client's CGT liability/position.
- A full Capital Gains Tax report is available upon request at an additional cost for each investor.



## Realised Gains & Losses Report:

- Under Portfolio Reports>Performance Reports
- Can be run at Portfolio, Account or Group level.
- To identify gains or losses for a specific GIA in a given tax year then you will have to run at account level using the unique CC reference for that GIA and date range of the tax year.

Shows the crystallised gains or losses made on specific holdings (based on book costs) during reporting period.

Book Cost associated with the disposed security

Realised Gain or Loss based on price

Gains/Losses realised within the first 12 months of owning holding

Reporting Currency: Pound Sterling		From 01/03/2020 To 12/05/2020							
Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Price Gain	FX Gain	Gain Or Loss	
								Short Term	Long Term
14/10/15	16/03/20	578	MICROSOFT CORP	17,217.64	68,543.88	46,751.07	4,575.16	0.00	51,326.24
28/08/19	16/03/20	142	MADISON SQUARE GARDEN CO/THE	29,165.50	24,289.82	-4,735.44	-140.23	-4,875.67	0.00
14/10/15	16/03/20	287	UNITED TECHNOLOGIES CORP	17,969.35	22,623.29	-72.64	4,726.58	0.00	4,653.93
25/06/18	16/03/20	647	WELLS FARGO & CO	23,395.58	14,974.38	-13,724.02	5,302.82	0.00	-8,421.19
<b>TOTAL GAINS</b>								<b>4,094.55</b>	<b>105,955.03</b>
<b>TOTAL LOSSES</b>								<b>-18,858.78</b>	<b>-98,185.26</b>
				<b>948,375.66</b>	<b>941,381.20</b>			<b>-14,764.23</b>	<b>7,769.77</b>
<b>TOTAL REALISED GAIN/LOSS</b>				<b>-6,994.46</b>					

All Short Term Gains/Losses + all Long Term Gains/Losses

Proceeds from sales during period

Realised FX Gain or Loss based on reporting currency

Gains/Losses realised after owning holding for at least 12 months.

Cost Basis – Proceeds  
=  
Price Gain + FX Gain

Price Gain + FX Gain  
=  
Short Term + Long Term



## Total Gains & Losses Report:

- Under Portfolio Reports>Performance Reports
- Can be run at Portfolio, Account or Group level.
- To identify gains or losses for a specific GIA in a given tax year then you will have to run at account level using the unique CC reference for that GIA and date range of the tax year.

Market value at beginning of reporting period

Market value at end of reporting period

Cost shows the gain or loss on a holding vs the book cost.

Realized = sale(s) value – book cost for units sold

Unrealized = Value at end of reporting period - book cost.

Total Gains & Losses									
Reporting Currency: Pound Sterling									
From 16/11/2019 To 21/04/2020									
Security	16-11-19 Market Value	Additions Withdrawals	21-04-20 Market Value	21-04-20 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss		
					Cost	Market	Cost	Market	
<b>FUNDS - POUND STERLING</b>									
CF LINDSELL TRAIN UK EQUITY FUND INC	0	20,089	18,007	0	1,001	-144	18,007	-1,939	

Shows any purchases, sales and in-specie transfers during reporting period

Book Cost as at end of reporting period

Market shows the realized and unrealized gain or loss during the reporting period only. So Realized Market + Unrealized Market = End Period MV – (Beg Period MV + Additions and Withdrawals)



### Total Gains & Losses Report (GIA):

- Under Management Reports
- Will show all Realised and Unrealised Gains/Losses for all GIAs visible under user for the reporting period selected.
- Note that an investor with more than one GIA would have a line for each GIA held.
- Pulls through top level Realised and Unrealised Gain/Losses for all GIAs

					= Realised Gain – Realised Loss			
Account	Name	Account Type	Reporting Ccy	Book Cost Method	Realised Gain	Realised Loss	Net Gain / Loss	Unrealised Gain / Loss
CC065404 D	Name 1	Nominee	GBP	FIFO	4,001.07	-5,520.82	-1,519.75	42,297.28
CC066373 D	Name 1	Nominee	GBP	FIFO	3,405.75	-3,974.95	-569.20	72,746.58
CC066542 D	Name 1	Nominee	GBP	FIFO	0.00	-1,592.17	-1,592.17	5,136.38
CC066548 D	Name 1	Nominee	GBP	FIFO	0.00	-60,078.08	-60,078.08	-1,278.88
CC070872 D	Name 1				0.00	-958.55	-958.55	-126,217.47
CC071324 D	Name 1				0.00	0.00	0.00	0.00

### Realised Gains & Losses (excl. FX) Report:

- Under Portfolio Reports>Performance Reports
- Can be run at Portfolio, Account or Group level.
- To identify gains or losses for a specific GIA in a given tax year then you will have to run at account level using the unique CC reference for that GIA and date range of the tax year.
- Shows the crystallised gains or losses made on specific holdings (based on book costs) during reporting period. Similar to Realised Gains and Losses Report except removes gains or losses made on cash transactions.
- Still shows FX gains on security disposals vs reporting currency.

Book Cost associated with the disposed security				Realised Gain or Loss based on price				= Price Gain + FX Gain	
Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Price Gain	FX Gain	Gain / Loss	
14/10/15	16/03/20	578	MICROSOFT CORP	17,217.64	68,543.88	46,751.07	4,575.16	51,326.23	
28/08/19	16/03/20	142	MADISON SQUARE GARDEN CO/THE	29,165.50	24,289.82	-4,735.44	-140.23	-4,875.67	
14/10/15	16/03/20	287	UNITED TECHNOLOGIES CORP	17,969.35	22,623.29	-72.64	4,726.58	4,653.94	
25/06/18	16/03/20	647	WELLS FARGO & CO	23,395.58	14,974.38	-13,724.02	5,302.82	-8,421.20	
TOTAL GAINS								123,581.22	
TOTAL LOSSES								-116,067.17	
				583,977.24	591,491.32			7,514.05	
TOTAL REALISED GAIN/LOSS								7,514.05	

CREDO