

UK Tax Report

6 April 2020 - 5 April 2021

BluMarble Pension Scheme

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Contents

The following information is enclosed to assist with the completion of your Tax Return

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Schedule of Transactions and Capital Changes

Asset	Date	Movement Description	Quantity	Cost/Proceeds (GBP)	Position
IE00B8KG1J97 EQUATOR ICAV Coutts Multi Asset UK Growth FundGBP Class A - Accumulating - Offshore Reporting Fund					
	18/06/2020	Subscription	53,693.252	79,562.66	559,244.404
	01/07/2020	Redemption	(1,013.719)	(1,500.00)	558,230.685
		ERI is not relevant for the year ended 05/04/2021			

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Calls may be recorded.

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UK Income Schedule - Summary

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Interest and dividends from UK banks, building societies etc.

Total taxed UK interest etc.	<div><div></div><div>0.00</div></div>	<div><div></div><div>0.00</div></div>	<div><div></div><div>0.00</div></div>
Total untaxed UK interest etc.			<div><div></div><div>0.00</div></div>
Total dividends from UK companies			<div><div></div><div>0.00</div></div>
Total other dividends			<div><div></div><div>0.00</div></div>

Other UK income (tax return)

Total other taxable UK income including property income dividends and distributions from unauthorised unit trusts	<div><div></div><div>0.00</div></div>	<div><div></div><div>0.00</div></div>	<div><div></div><div>0.00</div></div>
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Other UK income (additional information)

Total interest from gilt edged and other UK securities, deeply discounted securities and accrued income profits	<div><div></div><div>0.00</div></div>	<div><div></div><div>0.00</div></div>	<div><div></div><div>0.00</div></div>
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Stock dividends

Total stock dividends from UK companies	<div><div></div><div>0.00</div></div>
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UK property income - received from fiscally transparent funds

Total UK property income	<div><div></div><div>0.00</div></div>	<div><div></div><div>0.00</div></div>	<div><div></div><div>0.00</div></div>	<div><div></div><div>0.00</div></div>	<div><div></div><div>0.00</div></div>	<div><div></div><div>0.00</div></div>
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Overseas Income Schedule - Summary

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Interest and other income from overseas savings

Interest and other income from overseas savings totals

0.00

0.00

(If tax credit relief claimed)

Dividends from foreign companies

Dividends from foreign companies totals

0.00

0.00

(If tax credit relief claimed)

Other overseas income and gains

Total gains on disposals of holdings in offshore funds

0.00

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UK Income Schedule - Detailed

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Interest and dividends from UK banks, building societies etc.

Total taxed UK interest etc.	<input type="text" value="0.00"/>	<input type="text" value="0.00"/>	<input type="text" value="0.00"/>
Total untaxed UK interest etc.		<input type="text" value="0.00"/>	
Total dividends from UK companies		<input type="text" value="0.00"/>	
Total other dividends		<input type="text" value="0.00"/>	

Other UK income (tax return)

Total other taxable UK income including property income dividends and distributions from unauthorised unit trusts	<input type="text" value="0.00"/>	<input type="text" value="0.00"/>	<input type="text" value="0.00"/>
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Other UK income (additional information)

Total interest from gilt edged and other UK securities, deeply discounted securities and accrued income profits	<input type="text" value="0.00"/>	<input type="text" value="0.00"/>	<input type="text" value="0.00"/>
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Stock dividends

Total stock dividends from UK companies	<input type="text" value="0.00"/>
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UK property income - received from fiscally transparent funds

Total UK property income	<input type="text" value="0.00"/>	<input type="text" value="0.00"/>	<input type="text" value="0.00"/>	<input type="text" value="0.00"/>	<input type="text" value="0.00"/>	<input type="text" value="0.00"/>
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Overseas Income Schedule - Detailed

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Interest and other income from overseas savings

Interest and other income from overseas savings totals

0.00

0.00

(If tax credit relief claimed)

Dividends from foreign companies

Dividends from foreign companies totals

0.00

0.00

(If tax credit relief claimed)

Other overseas income and gains

Total gains on disposals of holdings in offshore funds

0.00

Guidance Notes

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Important Information

The UK Tax Report ('Report') is restricted in scope and you are likely to need additional information from other sources to be able to complete your tax return (e.g. information about any employment income, rental income and income and gains from investments not included within the scope of this report).

Any tax information contained in this Report is intended to be indicative only and provided on a best efforts basis. The Report is based on a number of assumptions, which have been made to classify and calculate the reported income and gains. In particular, it assumes you are a UK resident and domiciled individual not conducting a trade in investments. You may therefore need to make appropriate adjustments if the assumptions are not correct. The Report is also reliant on information from third parties who have their own reporting practices which we cannot guarantee are free from error. If you believe the Report contains any errors or omissions, please do let us know.

UK tax law is complex and the tax treatment of investments can be subject to change and conflicting views. As we do not provide tax advice, you should take your own independent tax advice to validate the information provided in the Report and ensure that your tax return is correct and complete.

You are responsible for paying all taxes due on your income and gains by the due date and we will not be responsible for any tax, interest, penalties or other related costs that you may incur for filing an incorrect, incomplete and/or late tax return.

Report Scope

The Report only contains information in respect of your portfolio of assets held in our custodians' name for the stated period, except assets within an individual savings account (ISA) which are not included as these are assumed to be exempt from UK income tax and capital gains tax. Assets held outside your portfolio for instance by a pension provider (including assets that we may have advised on) are not included.

If you hold any interest bearing accounts as part of a separate NatWest Group relationship, including with NatWest & RBS, any interest earned on such bank accounts will not be included in the Report.

Investments made through the Coutts Investment Opportunity Service will not be included in the Report.

If securities have been added to the portfolio, which were previously held on your behalf by another portfolio manager, any taxable events prior to the date of the transfer will not be included in the Report.

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Where you own a particular holding within your portfolio with us and also separately in your own name, or in the name of another custodian, the investment amounts shown on the Report are likely to be incorrect. Where disposals have been matched against acquisitions that originated outside the portfolio, we similarly cannot guarantee the accuracy of the amounts shown.

Where you have transferred investments to us previously held in your own name or by a third party, we have relied on the UK tax base cost information provided by yourself or the third party. Where we have been provided with a transaction history but not the final calculated base cost, we have not undertaken calculations on your behalf. Under these circumstances, or in instances where we have been provided with partial data or no figure at all, related disposals will either be marked as estimated (with a nominal £1 cost applied in some cases) or as suspect in your Report. You will therefore need to adjust this base cost figure to ensure you obtain appropriate tax relief.

The Report is produced on an *individual* basis and includes the attributable share of any joint gains, losses and income (unless advised otherwise, the Report assumes an equal split of jointly held assets). For example, if you have an investment portfolio in your sole name and a joint investment portfolio with another party, your Report will include 100% of the income and gains/losses arising in your sole portfolio and your share of the income and gains/losses arising in the joint portfolio.

If your portfolio includes any tax transparent investments (for example, limited partnerships and Fonds commun de placement), distributions from the investment will be treated as a dividend or interest distribution in the Report, regardless of whether this is the correct tax treatment. You should contact the relevant investment provider directly to obtain the necessary information to include on your tax return.

Specifically, income and gains arising from any investments in Coutts Private Equity Limited Partnerships and the UK Enterprise Fund are not included. However, a separate document will be sent to you on an annual basis which you must also include on your tax return.

The Report does not include any income or gains resulting from the redemption or surrender of life insurance policies, regardless of whether we advised on the policy. Any information that would be relevant to your tax return should be provided by the policy provider.

Classification Information

Dividends

The Report includes details of cash and scrip/DRIP dividends. Where applicable, the valuation of scrip dividends in the Report is based on general market information and you may need to compare the value of the cash dividend forgone to the market value of the shares to determine the correct valuation for UK tax purposes. The Schedule of Transactions and Capital Changes includes details of any additional shares or units acquired.

Where we have been able to identify that new shares have been acquired by way of an overseas scrip dividend, no income is reflected on our tax reports. Instead it is treated as an acquisition of new shares with nil cost.

UK Property Income Distributions (UK-PIDs) paid by UK Real Estate Investment Trusts (UK-REITs) and Property Authorised Investment Funds (PAIFs)

UK Property Income Distributions (PIDs) are dividends declared by property companies in the same way as other company dividends.

For UK tax purposes, PIDs are deemed to be profits of a UK property business, paid net of 20% tax. Although such dividends are deemed to be property income for UK tax purposes, the source of the income is a company, rather than land or property.

Dividends paid by a UK REIT out of profits arising from property activities are treated as PIDs. Dividends paid out of profits arising from non property activities are treated in the same way as any other UK company dividend for tax purposes.

Accrued Income

Generally, accrued income profits or losses on securities (e.g. gilts, bonds) you have bought, sold or transferred will be reported on your Report if the next interest payment falls within the tax year of your purchase, sale or transfer. If the next interest payment falls after the end of the tax year, the accrued income profits or losses will be reported in the following year.

Overseas Income

The analysis to determine whether income arises from a source in the UK or overseas for UK tax purposes is notably complex and subject to conflicting views. The Overseas Income Schedule within the Report summarises income by country and income type based on the classifications we receive from third parties.

If overseas income is subject to overseas withholding tax, you may be entitled to reclaim all or part of this tax from the relevant overseas tax authority (e.g. under an applicable UK double tax treaty with the overseas country).

Where you are entitled to reclaim an amount of withholding tax, you will generally not be entitled to then claim double tax relief for that amount for UK tax purposes (whether or not you actually make the reclaim).

The Foreign Tax figure in the Report shows the amount that we understand can be claimed for double tax relief purposes, including any deductions for amounts which we believe can be reclaimed from the foreign tax authority. We recommend that you check your entitlement with your tax adviser. The Report contains the 'Actual foreign tax', representing the full amount of withholding tax under domestic law.

Where foreign income has been earned from a bank account or other taxable investment, the amount received on your bank statement may not correspond exactly to the amounts shown on the Report, due to exchange rate differences. The figures contained within the Report are based on the exchange rates relevant for UK Tax purposes (i.e. the date the entitlement to the income arises).

Offshore Funds

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To help you identify offshore funds we have included a classification after the fund name of either 'Offshore Reporting Fund' or 'Offshore Non-Reporting Fund'. The fund status shown in the tax report is the position on the last day of the tax report but any disposals in the year will reflect the status at the disposal date.

Where we have been advised of status changes (for example, from reporting fund status to non-reporting status) in relation to offshore funds held within managed portfolios, we will endeavour to accommodate the relevant changes in your Report. However, you or your tax adviser should review your Report against publically available data, especially with regards to Funds acquired on a execution only basis.

Where there has been a status change of a reporting/non-reporting fund, and you have made an election to HMRC to be treated as having disposed of the fund at the date of conversion, unless you have notified us of the election the gain shown will not be correct and you should calculate the chargeable gain. If you have made us aware of such an election, then the information shown in the report should be accurate and no corrections should be necessary.

Offshore 'Reporting' Fund

UK resident investors are subject to income tax on both income distributed by offshore reporting funds and income earned by the same fund which is not distributed during the relevant reporting period.

Taxable income earned in respect of an offshore reporting fund which is not distributed is commonly referred to as "excess income" or "ERI" in the Report.

Excess income arising from offshore reporting funds is generally included on your Report and Tax Certificate. Excess income will only be reflected in the Report if the information is made available to us before the Tax Report has been issued. Where we have not been able to obtain the excess income information, the Report will contain 'ERI may be relevant please discuss with your tax adviser' text to allow you to identify these cases where you will need to obtain further information.

If your portfolio included offshore reporting funds during the tax year but there was no relevant excess income event (for example, if the fund was disposed of prior to the end of the accounting period) then the report will contain 'ERI is not relevant' text so that you are able to identify these cases also. This narrative may also be present where a fund has been transferred to us during the year. In this scenario, you will need to review the excess income position separately as we do not know whether you are liable to the income as the shares were not held under our custody.

In addition, the base cost of your holding will be adjusted to take account of any excess income information that we have received. The adjustments have been made to all clients (including companies) regardless of whether this is permitted. For offshore reporting funds not managed by the NatWest Group the base cost has only been adjusted for excess income arising for prior tax years to the extent we have been able to obtain this information. We recommend that you check these figures to ensure that they are accurate.

Equalisation shown in the Report for offshore reporting funds managed by us is calculated using equalisation rates provided by the fund at the point the distributions are made. This rate may be different to the final equalisation rate provided in the 'Report to Shareholders' for UK tax purposes which is published on the fund's website. The rate published on the website is the rate that should be used for UK tax purposes. You should check the equalisation rate and seek advice if you are in any doubt as to whether the rate needs to be amended.

For funds which have both income distributions and excess income, the Report applies equalisation to distributions in priority.

Offshore 'Non-Reporting' Fund

Where we are aware that a fund is an offshore non-reporting fund, any gain on disposal is shown in the Schedule of Income Gain Disposals in the Report.

If you originally invested in a non-reporting fund that we are aware subsequently converted to a reporting fund the Report should show the gain arising on disposal in the Schedule of Income Gain Disposals in the Report.

Capital Distributions from Funds

Where identified, distributions from collective investment funds, including those referred to as capital distributions, will be treated as income within the Report unless we are aware the distribution should be treated as a return of capital for UK tax purposes.

US Mutual Funds and Other Investments

Any short and long term capital gains from the US have been treated as income.

In some circumstances the fund manager reclassifies an income distribution up to a year after the date of the original distribution. This may include notification of a genuine return of capital. Where we are notified of this re-classification ahead of producing the Report, the Report will reflect this.

For US investors, please note the tax report may not take into account all US withholding tax as reported on your form 1099. You may therefore need to make adjustments to your tax filings to account for this.

Deeply Discounted Securities (including Gilt Strips)

Where we understand that an investment is a deeply discounted security for UK tax purposes, gains on disposals are shown in the Schedule of Income Gain Disposals in the Report. Losses are not however included in the Report on the expectation these would not be allowable for UK tax purposes.

Dual Currency Notes

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The structure of this product can vary depending on the issuer. Dual Currency Notes transactions will be reflected on your tax report as either a Deeply Discounted Security or a chargeable asset based on our understanding of each product and our interpretation UK tax law, but this is not certain and could be subject to challenge. If you are unsure of the tax treatment, we recommend that you refer to your tax adviser.

Securities issued under the Venture Capital Trust ('VCT') and Enterprise Investment Scheme ('EIS') (including the SEED Enterprise Investment Scheme) Legislation

If you have made VCT or EIS investments, where applicable, income and gains arising from these securities should be identifiable within the relevant sections of the Report.

Classification as a VCT or EIS investment in the Report is not a guarantee that the investment meets the necessary conditions to be classified as a VCT or EIS investment, and you should review any investments to ensure that they meet the qualifications.

If you are in any doubt as to whether the required conditions have been met, we recommend that you refer to your tax adviser.

Quoted and Unquoted Shares

All securities currently purchased within our managed portfolios meet the definition of quoted securities. Clients should take care with regard to holdings they have introduced into portfolios and which are maintained on an unmanaged basis, as these may fall outside the definition of quoted securities, in which case any capital gains may need to be reported within Tax Returns as arising from unquoted securities.

Share Base Cost

Shares of the same class in the same company acquired at any time by a person in the same capacity will normally become part of the s104 pool. The s104 pool is the qualifying expenditure or base cost on which you would calculate any disposal gains or losses for that relevant holding. Certain securities are not subject to the pooling arrangements and continue to be matched on a last in first out basis.

The 30-Day Rule

A 30 day rule applies to a disposal of shares otherwise within the pooling rules but for which the sale is followed by a purchase of the same class of share by the same person in the same capacity within 30 days following the date of disposal.

In such circumstances the shares are not pooled and, as a result, the disposal report will show an actual date of acquisition rather than displaying the s104 pool. When the 30-day rule takes effect this will be reflected in the Report and the date of acquisition will show a date which is later than the date of disposal.

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Capital Gains Tax - Small Disposals

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In certain specific circumstances, it is possible to claim that a disposal be classed as a "small disposal" for capital gains tax purposes and is therefore exempt from immediate charge. The Report always assumes that such a claim is made.

Spouse Gifts

Where a gift to spouse has been made in the tax year, this has been reported as a "no gain/no loss" transfer and is shown on the Schedule of Capital Transactions.

Market Value Capital Transactions

The half up basis is used to calculate deemed market value proceeds for chargeable transfers, including non-spouse transfers and gains crystallising on death. Where we have only received one price this is the value that's been used. Depending on your circumstances you may need to use an alternative calculating method.

Brought Forward Capital Losses

Capital losses from previous tax years have not been brought forward.

Individual Savings Accounts ("ISAs")

In the event that the subscription limits are exceeded, the excess is treated as a VOID ISA. Income and gains arising from the VOID ISA investment is taxable and should be included in the Schedule of Transactions and Capital Changes in the Report.

Please note VOID ISAs will only be reflected in the Report where notification allows us to update our records in advance of the production of the Report. In addition if an ISA has become VOID there may be an incorrect matching of disposals for UK capital gains tax.

The Consolidated UK Tax & Bank Interest Certificate ("The Tax Certificate")

The Tax Certificate is produced on an *ownership* basis and includes 100% of any income received on your accounts or investments that are explicitly held within your portfolio. For example, if you have an investment portfolio in your sole name and a joint investment portfolio with another party, you will receive a Tax Certificate for each portfolio. We are legally obliged to issue these certificates in this format.

The Tax Certificate includes details of income only. The income certified may be different to the taxable amount shown in the Report.

We are required to provide this document by law and it will always be prepared to a UK tax year i.e. 5 April.

Clients of The Royal Bank of Scotland International trading as Coutts Crown Dependencies will not receive a Tax Certificate.

Contacts

If you have any queries regarding the information provided in this Report, please call our helpline on 0117 900 0159 (+44 117 900 0159 from outside the UK). Please note, however, that our helpline staff are not authorised to give tax advice or advice on how to complete your tax return.

If you have any general queries regarding your Consolidated UK Tax & Bank Interest Certificate or UK Tax Report please speak to your private banker or relationship manager.

In the UK, HMRC also provide a Self Assessment helpline, which can be contacted on 0300 200 3310.