



Robeco UK Tax Strategy

Robeco UK Tax Strategy Robeco Institutional Asset Management B.V. (Robeco) is a Dutch financial services group which provides investment management services to its clients. Robeco UK office is a permanent establishment of Robeco and supports Robeco by providing sales and distribution activities to Robeco for its institutional clients and for its local and global investment fund distributors. Our sole mission is to enable our clients to achieve their financial objectives through superior investment returns and solutions.

Robeco and Robeco UK office are indirectly owned by ORIX Corporation, a Japanese financial services group which provides leasing, lending, rentals, life insurance, real estate financing and development, venture capital, investment and retail banking, commodities funds and securities brokering services to its clients.

We operate policies and governance to ensure compliance with tax laws in countries we do business. We are committed to transparency with all relevant tax authorities, and our tax principles are set out below. The publication of this strategy statement is regarded as satisfying the statutory obligation Part 2, Schedule 19, Finance Act 2016.

Compliance and tax risk appetite

It is our policy to conduct business, including tax affairs, fairly, ethically, and in compliance with applicable laws, regulations, and other government requirements. Compliance with the tax law for us means paying the right amount of tax in the right place at the right time and involves disclosing all relevant facts and circumstances to the tax authorities (including HMRC), when requested. We have a low tax risk appetite and this tone is set by ORIX Corporation and is applied across the global group.

Tax risk management

Risks will inevitably arise from time to time in relation to the interpretation of tax law. We proactively seek to identify, evaluate, monitor and manage these risks to ensure our

compliance and to ensure they remain in line with the group's risk appetite. We have internal controls in place to reduce the level of tax risk. The Internal Audit Department carries out a review and reports on a periodic basis to the Audit Committee. Where there is significant uncertainty or complexity in relation to a tax risk, external advice will be sought in a timely manner.

Tax Planning

We do not use contrived or abnormal tax structures that are intended for tax avoidance. In structuring our commercial activities we will consider, among other factors, the tax laws of the countries within which we operate with a view to maximizing value. Any tax planning undertaken will have commercial and economic substance and will have regard to the potential impact on our reputation and broader goals.

We conduct transactions between group companies on an arm's-length basis and in accordance with current OECD principles.

Tax authority relationships

We believe it is important to maintain an open and constructive relationship with tax authorities, including HMRC. We engage with tax authorities, including HMRC, with honesty, integrity, respect and fairness and in the spirit of co-operative compliance. We believe in being proactive with tax authorities including HMRC, both in term of communication and to obtain agreement on areas which decreases uncertainty. We are prepared to litigate where we disagree with a ruling or decision of a tax authority, but will first seek to resolve any disputed matters through pro-active and transparent discussion and negotiation.

This tax strategy statement has been approved by the Chief Financial Officer.

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