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**ROBEKO**  
The Investment Engineers

# 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 as well as by providing support to Robeco on the investment management activities. Our sole mission is to enable our clients to achieve their financial and sustainability 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 of 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 is applied across the global Robeco 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. 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 Risk Officer.

London, January 2024

#### Important information

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The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

#### Additional information for investors with residence or seat in Brunei

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No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

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