

## UK TAX STRATEGY STATEMENT

**Financial period ended 31 December 2024**

The UK Tax Strategy Statement applies to all UK First Sentier Investors (“FSI”) companies, listed at Appendix I (“the Companies”).

FSI is committed to being a responsible corporate taxpayer and to act with integrity by complying with all prevailing tax laws. FSI maintains transparent and collaborative relationships with all revenue authorities.

FSI is part of First Sentier Investors (together, the “Group”) headquartered in Australia. The FSI Group is part of Mitsubishi UFJ Trust and Banking Corporation (“MUTB”) a wholly-owned subsidiary of Mitsubishi UFJ Financial Group Inc. an entity incorporated in Japan. The Group operates as a standalone global asset management business, overseen by MUTB.

MUTB's corporate vision is to be the world's most trusted financial group, and is committed to acting responsibly in the best interest of its customers and society as a whole. FSI's tax strategy and tax risk appetite reflect MUTB's vision and values.

FSI operates within the Group's tax risk management framework which can be summarised as follows:

- **Tax governance and risk management** - The Group has a robust risk management framework supported by established policies on risk and tax governance, with roles and responsibilities for tax governance and risk management clearly outlined.
- **Tax Risk Appetite** - The Group conducts its affairs with low tolerance for corporate tax risks and takes a conservative approach to managing its tax affairs, ensuring that all tax lodgements, payments, reporting, disclosures and other obligations are adhered to. The Group complies with all tax laws in the jurisdictions in which it operates.
- **Relationship with tax authorities** - The Group aims to maintain transparent and collaborative relationships with all tax regulators.
- **Arm's Length Pricing** - The Group ensures that international related party and intra-group transactions are in compliance with the Organisation for Economic Co-operation and Development (“OECD”) guidelines and arm's length principles. The Group does not artificially divert profits to low tax jurisdictions or tax havens.

## APPROACH TO RISK MANAGEMENT AND GOVERNANCE IN RELATION TO UK TAXATION

The Group has a risk management framework that enables the appropriate development and implementation of strategies, policies and procedures to manage its risks. The framework is founded on the Risk Appetite Statement, the Risk Management Strategy, and FSI's Strategy/Business Plan. The risk management framework requires tax risks to be proactively managed as part of the day-to-day business decision making processes and for appropriate tax risk controls to be developed and maintained. The Risk Appetite Statement defines, and allows measurement of, the Group's tolerance around managing financial risk, including tax risk.

FSI's UK Boards collectively oversee appropriate governance and risk in relation to UK taxation. FSI's UK Boards oversee the risk management framework and help formulate the Group's risk appetite. At the global level, the Executive Committee (ExCo) is responsible for monitoring the risk profile and environment of the business. The ExCo's role includes providing oversight of risk strategy, current and emerging risk exposures, and processes to identify, measure, manage, monitor and report risks.

FSI also operates a Tax Governance Policy which applies to taxation both at the corporate and fund level and sets out the roles and responsibilities for tax risk management across the various entities within the Group. Routine compliance with the Tax Governance Policy is the responsibility of the Taxation Manager and the Senior Manager – Investment Tax, within the EMEA Finance Department. Both roles report to the Head of Financial Reporting and Tax EMEA, who reports to the global Deputy CFO. The Deputy CFO reports to the global CFO who is a member of the global ExCo and is the accountable business manager for tax risk under the Tax Governance Policy.

This structure ensures that material tax risks are actively monitored and reported and considered at Management Committee, UK Board and global Executive Committee levels.

## ATTITUDE TOWARDS TAX PLANNING AND LEVEL OF RISK

The Group conducts its affairs with low tolerance for corporate tax risks and takes a conservative approach to managing its tax affairs. Tax risk extends beyond FSI's relationship with tax authorities and impacts numerous FSI stakeholders, including the shareholder, clients and staff. Tax risk can have a negative impact on FSI's reputation

and on its financial performance and financial position. FSI is committed to observing all applicable laws, rules, regulations and reporting and disclosure requirements in all jurisdictions in which it operates thereby ensuring the correct amount of tax is paid in the correct jurisdictions at the correct time. FSI believes that this is essential to maintain its reputation for good Corporate Social Responsibility.

Tax laws can be complex and open to interpretation. The Companies may be required to exercise judgement in the process of applying the relevant tax legislation to transactions. In applying this judgement, the Companies adhere to the following principles:

- Act with integrity in complying with the letter and spirit of all prevailing tax laws.
- Only enter into transactions with clear business rationale, before taking into account any tax consequences.
- Report income and pay tax where underlying economic activity occurs (e.g. a clear tax guideline on transfer pricing issues for intercompany transactions).
- Do not artificially shift or accumulate profits in low tax jurisdictions.
- Do not use the secrecy rules of jurisdictions to hide assets or income in any jurisdictions that FSI operates in.

When undertaking commercial transactions, FSI will consider the availability of tax incentives, reliefs and exemptions in line with, and in the spirit of, tax legislation and the commercial reality of the underlying transaction. FSI will not enter into any transaction where there is material risk of contravening the General Anti-Abuse Rule. FSI has a zero-tolerance approach towards tax evasion and the facilitation of tax evasion by any person(s) acting on behalf of the group as detailed in the Non-Facilitation of Tax Evasion Policy

FSI's tax team is staffed by professionals equipped with the appropriate knowledge, experience and capability to manage FSI's tax affairs and maintain oversight of tax risks arising within the Group. Appropriate training and support is provided to staff who are involved in tax processes or other transactions which have a tax impact.

## APPROACH TO DEALINGS WITH TAX AUTHORITIES

FSI adopts an open and collaborative approach to dealing with HM Revenue & Customs ("HMRC"). This is achieved through regular communications with FSI's Customer Compliance Manager ("CCM") to ensure HMRC are informed of any changes in the business and significant transactions.

The tax function represents the group in its interaction with HMRC and its priority is always to ensure integrity of FSI's tax affairs. Tax submissions are prepared on a full disclosure basis and every effort is made to ensure all tax filings are accurate. Should any issues be identified, HMRC are notified of these promptly and we work with HMRC to rectify the position and put in place processes and procedures to continually improve the tax control environment.

FSI considers itself to have a low appetite for tax risk and looks to achieve certainty its tax affairs. Notwithstanding this, where there is significant uncertainty or complexity in relation to tax risk, appropriate advice is sought from specialist third party advisors and/or HMRC. FSI will always make the required disclosures to HMRC where any uncertain tax position arises or where a filing position is adopted which differs from HMRC's interpretation of the law.

FSI is committed to adopting a similar approach with tax authorities in the overseas jurisdictions in which it operates.

## UK CRIMINAL FINANCES ACT 2017

FSI is committed to the prevention, deterrence and detection of criminal tax evasion. All reasonable steps are taken in all circumstances to uphold all laws relevant to countering tax evasion, including the UK Criminal Finances Act 2017 ("the Act"), in all jurisdictions in which FSI operates. For further information, please refer to the 'Non-Facilitation of Tax Evasion Policy', which details the responsibilities and controls in place, the process for raising concerns, and the mandatory training provided to all employees, contractors and directors in relation to tax evasion and its facilitation.

## APPENDIX I

The companies covered by the UK Tax Strategy Statement (“the Companies”) are:

- CFSIM Limited
- First Sentier Investors UK Holdings Limited
- First Sentier Investors International IM Limited
- First Sentier Investors (UK) Funds Limited
- First Sentier Investors (UK) IM Limited
- First Sentier Investors (UK) Services Limited
- SI Holdings Limited