Mitsubishi UFJ Asset Management (UK) Ltd.

Tax Strategy

Year ended 31 December 2025

1. Introduction

Mitsubishi UFJ Asset Management (UK) Ltd. (MUAM (UK)) or 'the company' is a UK based private limited company with its immediate and majority shareholder being Mitsubishi UFJ Trust and Banking Corporation (MUTB), a company incorporated in Japan. The ultimate parent undertaking is Mitsubishi UFJ Financial Group (MUFG) which is also incorporated in Japan.

2. Tax Strategy

MUAM (UK) maintains a low risk business model by ensuring there is always sufficient capital in both quality and liquidity, enabling the company to provide a high level of service to existing clients whilst at the same time develop other business opportunities in regions across the globe. MUAM (UK)'s tax strategy is to meet its tax obligations as dictated by legislation and guidelines. In addition, in line with the company's focus towards low risk business, the company seeks to manage its tax position appropriately and in a manner that mitigates any tax risk.

This document sets out the UK tax strategy of MUAM (UK) in accordance with Financial Act 2016 Schedule 19 paragraph 22(2) and will be annually reviewed by MUAM (UK)'s Managing Director & Chief Executive Officer (MD & CEO) along with being reviewed and formally adopted by the company's Management Committee for the year ahead.

3. Appetite for Tax Risk

MUFG has a corporate vision to be the world's most trusted financial group, and is committed to act responsibly in the best interest of its customers and society as a whole. MUAM (UK) has a low risk appetite for any tax planning in the United Kingdom, whether Corporation, VAT, employment taxes or any tax that may become payable as a result of its business overseas . It seeks to minimise or avoid tax risk wherever practicable, reflecting the group's vision and values. MUAM (UK) has no appetite to avoid or not meet its obligations in full and does not promote any aggressive tax planning arrangements to our customers or other parties that would be contrary to this vision.

4. Tax Governance

The MD & CEO along with the Management Committee are responsible for MUAM (UK)'s oversight of all tax strategy. The Chief Accountant is responsible for managing all the company's on-going tax matters, understanding and acting upon any changes to tax legislation that may impact upon the business either as a fiscal issue or the tax compliance policies that are in place, and also liaising with HMRC, clients or other members within the MUFG Group to ensure MUAM (UK) fully meets all its tax obligations.

The Company Secretary and Head of Operations is the appointed Senior Accounting Officer ('SAO') who is responsible in bringing all relevant tax matters to the Board's attention. Any matters in relation to taxes which include tax strategy implementation and adherence will be reported to the Management Committee by the Chief Accountant and will be dealt with either immediately or at the following monthly meeting as deemed appropriate.

The Chief Accountant is responsible for MUAM (UK)'s Corporation Tax & VAT Returns and computations in conjunction with external professional advisors when required, ensuring that the relevant tax payments are made in a timely manner. Employment tax payments are calculated and made by the Human Resources department and where there may be any doubt as to the tax treatment, professional tax specialists are engaged.

As part of the company's governance quality control, it maintains a risk matrix to assess the overall tax risk and seek to mitigate to the lowest level where possible. This is reviewed on a quarterly basis with the results presented to the Management Committee and the Board at the next meeting. Should any matters arise as a result of the review, MUAM (UK) will take immediate action to maintain its low risk policy.

MUAM (UK)'s policies in relation to the UK taxes are implemented through various documented procedures which are reviewed on a regular basis.

MUAM (UK) also ensures a high level commitment in deploying the relevant policies and procedures throughout the organisation, communicating with its staff or associated persons, both internally and externally, along with providing appropriate training where required.

MUAM (UK) retains skilled professionals from external firms to receive advice for any tax issues which may have a potentially ambiguous or controversial UK tax treatment or which may be of a complex nature with a potential for unwitting errors.

MUFG is a corporate group that boasts approximately 150,000 employees and extends into more than 40 countries around the globe. As a result of the extensive nature of the Group's business, the MUFG group has undertaken initiatives to ensure strict compliance with tax regulations both at home and abroad, establishing in-house rules on tax compliance and passing these on to all Group members so that they can share and act on the same values when applying national and local tax laws, regulations and principles of international tax.

5. Tax Planning and Risk Management

In operating the tax risk management and governance processes, MUAM (UK) is committed to compliance with all our tax obligations, paying the correct amount of tax and in a timely manner.

In accordance with the company's agreed policy and commitment, it will not engage in tax planning which does not support any genuine commercial activity. MUAM (UK) will furthermore not seek to enter into or structure transactions that will give tax results inconsistent with their underlying economic consequences. MUAM (UK) has always aimed and will continue to do so in ensuring that our tax position in any planning activity is consistent fully with tax legislation. Where there is any doubt whatsoever, skilled professionals will be engaged to provide appropriate advice.

6. Approach in Dealing with HMRC

MUAM (UK) values its low risk status as part of the MUFG UK Group and has always engaged with HMRC openly and constructively, in respect of compliance with tax filing, tax reporting and tax payment obligations. MUAM (UK) also endeavours to engage with HMRC quickly where possible on any areas of material uncertainty, so as to minimise our tax risk and to provide greater certainty for both parties in advance of any formal tax filings.

Reviewed and updated 13th November 2026