

Natixis Investment Managers UK Limited

UK TAX POLICY

NOVEMBER 2023

Introduction

This paper sets out the tax strategy of Natixis Investment Managers UK Ltd. As required by the UK Finance Act 2016, this document details the approach of Natixis Investment Managers UK Ltd to conducting its UK tax affairs and managing tax risk. It will be published on the group's internet site and reviewed on regular basis and updated annually by our external tax advisors and the Board of Directors.

The tax strategy applies to the compliance, payment and reporting of all taxes borne and collected by Natixis worldwide, the main ones being corporate, income, indirect and employment taxes.

In line with Natixis's strong sense of corporate citizenship within the UK, the company is committed to conduct its tax affairs with the following objectives:

- Comply with all relevant laws, regulations and disclosure requirements both relevant to direct and indirect taxes
- Apply care and diligence in all risks associated with tax matter
- Ensure governance and assurance procedures are appropriate to risks being managed
- To continue to identify, evaluate and monitor tax risks, including all risks associated, such as legal and regulatory risks
- To engage in constructive, professional and transparent relationships with tax authorities and external tax advisors
- To ensure all deadlines for filings, payments and disclosures are made in a timely manner
- Implement Transfer Pricing processes to measure accurately profits based on their economic and value contribution

Tax Compliance and Governance

Natixis IM UK Ltd is committed to compliance with all laws including tax law and practice within the UK and other countries. This covers being transparent with information shared with tax authorities when reliefs and incentives are available. Compliance also means paying the correct amount of tax before the due date.

Natixis will also work closely with other group member's entities to ensure the strategy is aligned with other group members.

Risk Management

Risk management is a critical part of the Natixis business activity and takes place at all levels within the organisation. Such risks are assessed by the Natixis IM International Audit Committee. Natixis employs various risk management processes and systems to provide assurance that the UK requirements are being met. This will include compliance and risk monitoring systems and internal audit reviews of tax compliance.

The Audit Committee who meet on a regular basis establish and maintain lines of communication with the parent company, the company's independent auditors, internal auditors, compliance and senior management regarding its activities.

Natixis's external tax advisors along with other external tax specialists are responsible for producing consistent documentation and methodologies with regards to the needs of the business.

Any uncertainty as to the application or interpretation of tax law, will be followed up by guidance from the relevant tax authorities. Regular dialogue with HMRC and other tax authorities is important to the company to help maintain a transparent relationship to ensure tax compliance.

Natixis continue to develop and approve of tax efficiencies by:

- Taking a proactive approach to staff training and development
- Employing qualified personnel
- Dedicating adequate resources to tax, and relevant courses
- Providing training where appropriate
- Maintaining regular dialogue with external tax advisors and tax authorities

Tax Planning

When structuring commercial activity, Natixis will always consider the tax laws of the countries in which we operate. The company will not put in place any arrangements where the sole purpose is to reduce UK tax.

The company policy is:

- not to enter into transactions the main purpose of which is avoidance of tax
- not to deliberately engage in tax schemes that go against the intention of legislative authority

Relationship with HMRC

Natixis Investment Managers UK Ltd seek to have an open, honest and transparent relationship with HMRC and any other relevant tax authority. This involves regular communication both directly and through our external tax advisors. This will not only help to achieve an early agreement on disputed matters and, consequently, certainty, but also to keep the company up to date on current tax developments affecting the company or the industry.