

UK Tax Strategy

Introduction

Our UK tax strategy ("strategy") applies to the following entities of Vontobel which operate in the UK, which we collectively refer to as the "UK business":

- Vontobel Asset Management SA, London Branch
- Vontobel Asset Management UK Holdings Ltd, London
- Vontobel Asset Management UK Holdings 2 Ltd, London
- TwentyFour Asset Management LLP, London

Vontobel is a Swiss based financial services group specializing in Wealth Management and Asset Management. The UK business is active in Asset Management and Private Infrastructure.

The purpose of this strategy is to outline how the UK Business of Vontobel manages its tax affairs and applies to all taxes relevant to the UK business and takes effect from the date of publication until superseded or otherwise replaced.

Vontobel is committed to full compliance with all statutory tax obligations and full disclosure to all tax authorities as is required by law.

This statement is intended to meet the requirements of Section 19 (2) of Schedule 19 of the 2016 Finance Act.

Governance in relation to UK taxation

Ultimate responsibility for UK tax strategy and tax risk management is with the executive board of Vontobel. The executive board delegates the tax risk management to the chief financial officer of the group. Day-to-day management of the Vontobel's tax affairs (except employee taxes and social security contributions) is delegated to the Head Group Tax and his team. The team collaborates with the UK business to provide advice and guidance necessary to ensure compliance, supported by external advisors where necessary. The day-to-day management of employee taxes and social security contributions is in the responsibility of the Head Group HR.

Risk management

Vontobel manages risks to ensure compliance with legal requirements in a manner which ensures payment of the right amount of tax at the right time. The UK business seeks to reduce the level of tax risk arising from its operations by ensuring that reasonable care is applied in relation to all processes which could materially affect its compliance with its tax obligations. Processes relating to different taxes are allocated to appropriate process owners, who carry out a review of activities and processes to identify key risks and ensure mitigating controls in place. These key risks are monitored for business and legislative changes which may impact them and changes to processes or controls are made when required. Advice is sought from external advisers where appropriate.

Attitude towards tax planning and level of risk

The UK business maintains a conservative stance towards tax risk and has no tolerance for entering into transactions that lack commercial substance. At all times the UK business seeks to comply fully with its regulatory and other obligations and to act in a way which upholds Vontobel's reputation as a responsible corporate citizen.

Relationship with HMRC

We seek to have an open, transparent and cooperative relationship with HMRC. This includes:

- Engaging in open and constructive dialogue with HMRC;
- Seeking clarification in complex areas of tax law or when new tax laws are introduced;
- Making full disclosures where required;
- Meeting statutory deadlines; and
- Remaining available to deal with queries from HMRC as and when required.