

UK Tax Strategy

Millennium Group is a global, multi-asset investment management organisation with its headquarters in New York, USA. This document sets out Millennium Group's approach to UK tax, relating to each UK entity in the Millennium Group listed below (each a "Millennium UK entity" and, together, "Millennium UK").

Millennium UK regards the publication of this document as complying with its obligations under section 161 and paragraphs 22(2) and 25 of Schedule 19 to the Finance Act 2016 in respect of the financial year ended 31 December 2025. It applies to applicable UK taxes.

This document has been reviewed and approved by each Millennium UK entity.

1. Our approach to UK tax risk management and governance

Millennium UK is committed to achieving compliance with all applicable UK tax laws, including that it pays the appropriate amount of UK tax and that tax returns and payments are accurate and made on time.

Millennium UK's tax strategy is overseen in the UK by the respective governing bodies of each Millennium UK entity. Through a coordinated effort, which includes contributions from Millennium UK's various departments, the tax department implements the approach to compliance with Millennium UK's tax obligations with support from Millennium Group's global management team.

The day-to-day management and implementation of Millennium UK's tax strategy is delegated to and coordinated by the Head of EMEA Tax based in the UK, with assistance from personnel located in the UK and the US. The Head of EMEA Tax is responsible for all UK tax compliance, planning and reporting. The Head of EMEA Tax and team report regularly on tax matters to Millennium Group's EMEA CEO, Millennium Group's EMEA Chief Financial Officer and Millennium Group's Global Head of Tax.

In line with Millennium UK's tax strategy, the tax department of Millennium UK collaborates with groups in the business to identify, assess, monitor and manage tax risks within the business.

Further to the introduction of the corporate criminal offence of failure to prevent the facilitation of tax evasion legislation as part of the Criminal Finances Act 2017, Millennium UK seeks to apply appropriate procedures and controls to prevent any person acting on its behalf from facilitating tax evasion.

2. Our attitude towards UK tax planning & our acceptance of UK tax risk

Millennium UK takes an active approach to managing tax risks.

Millennium UK considers and takes account of the tax consequences in connection with commercial transactions. Whilst tax efficiency is taken into account in structuring transactions, transactions are led by commercial rather than tax planning motives and use of structures that are artificial or lack commercial substance is avoided. Millennium UK does not use aggressive or marketed tax avoidance arrangements or schemes. Decisions regarding tax planning are evaluated and overseen as described in section 1 above, taking into account commercial, operational and reputational factors, including the wider impact tax risk might have on our relationship with HMRC and stakeholders (including employees and investors in the funds managed by firms within the Millennium Group).

Millennium UK may take advantage of available tax reliefs or well established and accepted structures or arrangements where this is provided for by the law and is aligned to Millennium UK's approach to tax planning and tax risk appetite.

To the extent possible, Millennium UK aims for certainty on tax positions it adopts and external tax advice is often sought where the tax treatment of matters and transactions under tax law is complex, unclear or uncertain. Millennium UK also engages external tax advisors for tax compliance and advisory assistance, as an additional safeguard to ensure tax compliance and reduce tax risks where appropriate.

3. Our approach towards working with HMRC

Millennium UK's practice is to maintain an open, transparent and constructive relationship with HMRC. Additionally, Millennium UK endeavours to respond to all queries raised by HMRC with honesty and integrity and in a comprehensive and timely manner.

Entities covered by this tax strategy:

This tax strategy applies to each of Millennium Capital Management Ltd. and Millennium Capital Partners LLP.

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