A.P. Gilfoyle

The A.P. Gilfoyle Group UK Tax Strategy

Introduction

A.P. Gilfoyle U.K. Ltd.[1] ("***A.P. Gilfoyle UK***") is a member of the A.P. Gilfoyle group of companies, headed by A.P. Gilfoyle Investment Management LLC, headquartered in the United States.

This tax strategy sets out the A.P. Gilfoyle group's approach to UK taxation as it relates to A.P. Gilfoyle UK, for the financial year ending 31 December 2026. It has been approved by the board of directors of A.P. Gilfoyle UK. A.P. Gilfoyle UK is not required to publish a tax strategy under Schedule 19 to the Finance Act 2016 and publishes this strategy voluntarily. The strategy is reviewed annually and updated when appropriate.

Approach to Risk Management and Governance Arrangements in Relation to UK Taxation

This strategy is overseen by the A.P. Gilfoyle group's global management team and, in respect of A.P. Gilfoyle UK, by the board of directors of A.P. Gilfoyle UK. Day-to-day management and implementation of the strategy is delegated to the A.P. Gilfoyle group's tax function, which reports to the Chief Financial Officer and keeps the Chief Financial Officer informed of significant tax matters, including material tax risks and exposures.

The A.P. Gilfoyle group manages its tax position in a way that protects the value of its business, treating tax as any other cost; keeps tax costs efficient through the appropriate use of legitimate tax planning; reduces the risk of error through controls designed for the business and operational risks of a global investment management firm; and complies with the tax laws of every jurisdiction in which it operates and invests.

The tax function is responsible for maintaining effective controls over all significant tax processes, working with the A.P. Gilfoyle group's other departments. A.P. Gilfoyle UK files accurate tax returns and pays its taxes on time and, where applicable, complies with the Senior Accounting Officer requirements. In accordance with the Criminal Finances Act 2017, the A.P. Gilfoyle group also maintains reasonable procedures to prevent the facilitation of tax evasion by persons acting on its behalf.

Attitude Towards Tax Planning and Risk

While the A.P. Gilfoyle group aims to be efficient in its tax affairs, it recognizes its responsibility to pay an appropriate amount of tax in each jurisdiction in which it operates. It may therefore use legitimate tax reliefs and incentives available under UK law. Any tax planning must be driven by the A.P.

[1] A.P. Gilfoyle U.K. Ltd. is a limited company registered in England and Wales with registered number 16255668 and its registered office at 167-169 Great Portland Street, 5th Floor, London W1W 5PF, United Kingdom.

Gilfoyle group's wider commercial goals, and the potential financial and reputational impact of any proposed transaction is considered.

The A.P. Gilfoyle group, including A.P. Gilfoyle UK, does not use marketed tax avoidance schemes or undertake artificial tax planning. Transactions between members of the A.P. Gilfoyle group are carried out on an arm's length basis in accordance with UK legislation and the Transfer Pricing Guidelines of the Organisation for Economic Co-operation and Development.

A.P. Gilfoyle UK accepts that tax risk arises from its business activities and must be managed appropriately. The A.P. Gilfoyle group has a low appetite for tax risk and operates policies and procedures designed to identify, assess, manage, and, where appropriate, report existing and emerging tax risks to senior management. Where appropriate, it obtains advice from external advisers with relevant expertise and may seek clearances from HM Revenue & Customs.

The A.P. Gilfoyle Group's Approach to Its Dealings with HM Revenue & Customs

The A.P. Gilfoyle group, including A.P. Gilfoyle UK, seeks a professional and cooperative relationship with HM Revenue & Customs and endeavours to comply with all its tax compliance and disclosure obligations. If a dispute arises, it engages actively with HM Revenue & Customs to reach an efficient resolution.