

Allianz Global Investors GmbH – Tax Strategy

Financial year ended 31 December 2018

Allianz Global Investors GmbH is an indirect subsidiary of Allianz SE and a member of the Allianz Group (the “Group”). Allianz SE operates in more than 70 countries including the UK. Tax is embedded in almost every aspect of doing business and heavily impacts the key financial data and performance of the Group. The Group’s key objective is to ensure full compliance with the tax regulations of all the countries in which it operates.

While Allianz Global Investors GmbH retains responsibility and oversight for its own tax affairs, as a subsidiary within the Allianz Group, it operates within the Allianz Group tax governance framework and takes advantage of group tax expertise and resources in managing its tax affairs.

Similarly, in line with the wider Group, Allianz Global Investors GmbH also operates as a responsible tax payer and collector to ensure that the reputation of the Group is protected. This includes accurate and timely reporting, and effective tax risk management.

Allianz Global Investors GmbH only accepts unavoidable tax risks. Where there is significant uncertainty or complexity in relation to a risk, external advice may be sought.

Any tax planning and optimization activities undertaken are compliant with tax laws and supported by solid business reasons to sustain a credible long term reputation with tax authorities.

In line with the Group approach, Allianz Global Investors GmbH engages with tax authorities, including HMRC, with honesty, integrity, respect and fairness and in a spirit of co-operative compliance. Should a disagreement with a ruling or decision of a tax authority ever arise, Allianz Global Investors GmbH would first seek to resolve any disputed matters in a cooperative manner, through pro-active and transparent discussion and negotiation.

This strategy is approved, owned and overseen by the Allianz Global Investors GmbH Board and applies to the following branches and companies of Allianz Global Investors operating in the UK:

- Allianz Global Investors GmbH UK branch
- AllianzGI Holdings Ltd
- AllianzGI UK Ltd
- Allianz UK Infrastructure Debt GP Ltd; and
- Allianz UK Infrastructure Debt GP 2 Ltd.
- Allianz Resilient Credit UK GP Ltd.