

Press Release

Robeco launches UK Tax Transparent ACS Fund

Rotterdam, 22 January 2018 – Robeco has launched a new UK Tax Transparent Fund, the Authorised Contractual Scheme (ACS). The ACS has been seeded by the Environment Agency Pension Fund (EAPF), and provides an attractive investment vehicle for institutional investors, as asset pooling continues through 2018.

Robeco has launched the ACS as the UK equivalent of the Dutch Tax Transparent Fund (FGR), to offer investors the benefits of a tax optimized pooled investment fund applying as much as possible the favorable withholding tax rates of UK institutional investors. By investing in this pooled vehicle, institutional asset owners will be relieved of the administrative and operational complexities involved in maintaining a mandate.

The Robeco ACS makes use of two highly skilled service providers, with proven track records in supporting tax transparent funds. Link Asset Services will be the ACS Manager, and Northern Trust will act in the capacity of Depositary, Administrative Agent and Transfer Agent.

Peter Walsh, head of Robeco UK, said: *"We believe that as well as offering strong investment strategies and quality services to clients, it is crucial to be able to deliver these to clients in the most appropriate vehicles possible. This ACS allows us to take advantage of the unique benefits provided by a pooled investment, and create a highly tax efficient proposition that utilizes the opportunities afforded to pension funds through tax treaties across the world."*

Craig Martin, Chief Pensions Officer at the Environment Agency Pension Fund (EAPF), said: *"In 2017 the EAPF ran a search for a manager to provide what we term Sustainable Enhanced Value Equities. Robeco were selected for their ability to use quantitative investment techniques to provide a low carbon approach to "value" investing, within a low cost, tax efficient, pooled fund solution. Robeco understand both sustainability and factor investing, so it is pleasing to see them innovate with structures to help deliver good investment performance for our Fund."*

Peter Hugh Smith, Managing Director of Link Fund Solutions, part of Link Asset Services, said: *"We are delighted to have been selected by Robeco to launch and act as the ACS Manager to their new UK ACS structure. We look forward to working closely with them as they continue to grow their UK franchise."*

Clive Bellows, head of Global Fund Services for Europe, Middle East and Africa at Northern Trust, said: *"We are pleased to support Robeco in the innovative launch of their UK tax transparent fund. Through our focused teams, and expertise in administering ACS funds, we are committed to working closely with Robeco to ensure our solutions continue to meet their evolving requirements."*

The ACS adds to Robeco's existing range of vehicles available to UK institutional investors, including bespoke mandates and Luxembourg SICAVs, as well as the successful servicing of Dutch pension schemes with its Dutch Tax Transparent Fund range.

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About Robeco

Robeco Institutional Asset Management B.V. (Robeco) is a pure play international asset manager founded in 1929. It currently has 16 offices worldwide and is headquartered in Rotterdam, the Netherlands. Through its unique integration of fundamental, sustainable and quantitative research, Robeco is able to offer both institutional and private investors an extensive selection of active investment strategies, covering a broad range of asset classes. As at 30 September 2017, Robeco had EUR 152 billion in assets under management, 70% of which were institutional. Robeco is a subsidiary of ORIX Corporation Europe N.V. which had assets under management of EUR 283 billion as at 30 September 2017. More information is available at www.robeco.com.

About Link Asset Services

Link Asset Services is part of Link Group, a leading global provider of financial administration solutions. Link Asset Services works in partnership internationally with almost 7,000 clients including asset managers and investors, business managers, asset owners, trustees, issuers and borrowers. As one of Europe's leading asset servicing platforms, Link Asset Services interacts with almost 6m investors, administering and safeguarding £600bn of assets across 10 highly regulated markets. For more information, see www.linkassetservices.com