Schenker Limited Retirement Benefits Scheme

Investment Implementation Document ("IID")

This Investment Implementation Document ("IID") covers the Schenker Limited Retirement Benefits Scheme (the "Scheme") and details the policy of the Trustee relating to the implementation of the Scheme's investment arrangements, based on the Principles set out in the Scheme's Statement of Investment Principles ("SIP") dated June 2025.

Investment strategy

The Scheme's investment strategy is invested according to the following broad asset allocation:

Asset Class	Asset Allocation (%)	Expected Return (relative to fixed interest gilts[1]) (%, p.a.)
Asset-Backed Securities	17.5	1.0
Absolute Return Bonds	17.5	1.5
Buy & Maintain Bonds	35.0	0.8
LDI	30.0	-
Total	**100.0**	**0.7**

1. 10-year assumptions as at 31 March 2025 relative to Bank of England 10-year Gilts (net of management fees).

The expected returns shown in the above table represent long-term expectations of asset classes as a whole.

At the time of writing, the Scheme also had legacy assets not included in the table above with Partners Group (Private Credit) and Apollo (Semi-Liquid Credit). The Trustee is mindful of a potential insurance transaction in the short to medium term. The Trustee elected to cash out the investment with Partners Group, as one of the continuation options provided by the manager. The proceeds are expected to be distributed to the Trustee Bank Account over the course of the year. The Trustee also decided to redeem the holdings in Semi-Liquid Credit over two tranches expected to be carried out over 2025. The Trustee decided to reallocate funds toward a de-risked strategic allocation, which now features an allocation to Asset-Backed Securities.

Given the Scheme still holds these legacy assets with Apollo and Partners Group, the Trustee recognises that the strategic allocation outlined above is not immediately achievable. As the legacy assets are cashed out and distribute capital back to the Scheme, there is a desire from the Trustee to move toward the strategic allocation which the Trustee will monitor on a regular basis.

The Trustee agreed to appoint Insight as the Scheme's new ABS manager.

Investment structure and mandates

Investments with Apollo, Legal & General ('L&G') and Insight are made via the Mobius Life ("Mobius") investment platform. All the investment managers are regulated under the Financial Services and Markets Act 2000.

Mandate target returns, objectives and fees

Mandate 1 – L&G LDI Fund Range (Fixed, Real, Long & Short)

Benchmark	Objective	Fees (incl. Mobius fee)
Liability matching	Same as benchmark	0.29% p.a.

This fund is designed to achieve returns on par with sub-investment grade credit, but with lower volatility by taking positions in both conventional liquid credit and alternative less liquid credit.

Mandate 2 – L&G Buy and Maintain Fund

Benchmark	Objective	Fees (incl. Mobius fee)
Markit iBoxx Sterling Non Gilts Overall TR*	Same as benchmark (but with focus on minimising defaults, downgrades and turnover)	0.24% p.a.

*No official benchmark, proxy benchmark shown.

This fund invests primary in investment grade corporate bonds, selected with the expectation that they will be held to maturity.

Mandate 3 – L&G Unconstrained Bond Fund ('UBF')

Benchmark	Objective	Fees (incl. Mobius fee)
3-Month SONIA	ICE BofA SONIA 3-Month Constant Maturity Total Return Index + 1.50% (gross)	0.35% p.a.

This fund invests primary in investment grade corporate bonds, selected with the expectation that they will be held to maturity.

Mandate 4 – Insight High Grade Asset-Backed Securities Fund ('ABS')

Benchmark	Objective	Fees (incl. Mobius fee)
1-Month SONIA	ICE BofA SONIA 1-Month Constant Maturity Total Return Index + 1.15% (net of fees) over a full market cycle.	0.45% p.a.

This fund primarily invests in investment-grade debt-backed assets, offering exposure to a diversified range of high-quality credit counterparties. Its floating rate interest structure reduces volatility, allowing returns to be driven primarily by credit selection.

Mandate 5 – L&G TA Sterling Liquidity Fund

Benchmark	Objective	Fees (incl. Mobius fee)
7 Day SONIA	To provide capital stability and a return in line with money market rates.	0.11% p.a.

Cash fund in place to efficiently manage the liquidity requirements for the Scheme.

Legacy Assets

The Scheme also has legacy assets not included in the table above with Partners Group (Private Credit) and Apollo (Semi-Liquid Credit).

The Partners Group mandate is expected to be cashed out with proceeds expected to be distributed back to the Scheme over the course of 2025.

The Apollo mandate was subject to a lock-up period that ended in 2024. The Apollo mandate is held via the Mobius Life platform. This asset will be disinvested in two tranches by the end of 2025. The proceeds of both the legacy mandates are expected to be reallocated to the target allocation which now includes Asset Backed Securities.

Partners Group Private Markets Credit Strategies 2 S.A. - Multi Asset Credit 2017 (IV) GBP – Multi Asset Credit

Benchmark	Objective	Fees
3-month LIBOR	LIBOR + 4-6% p.a. (net of fees)	0.90% p.a. plus an additional 10% fee on profits subject to a preferred return equal to 4.0% p.a. (with catch up)

This fund makes privately negotiated loans to small and medium sized companies and provides finance to real estate and infrastructure, predominantly in Europe and North America.

Apollo Asset Management Total Return Fund – Semi Liquid Credit

Benchmark	Objective	Fees (incl. Mobius fee)
ML HY / S&P LLI 50/50 blend GBP hedged (indicative benchmark only)	3 Month LIBOR + 6.0% to 8.0% p.a. (gross of fees) over a full economic cycle	0.75% p.a

This fund is designed to achieve returns on par with sub-investment grade credit, but with lower volatility by taking positions in both conventional liquid credit and alternative less liquid credit.

Signed:

Signed:

Date:.......................................