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 May 2026.

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.)
Absolute Return Bonds	24.0	1.5
Asset-Backed Securities	48.0	1.0
LDI	28.0	-
Total	100.0	0.9

[1]10-year assumptions as at 31 March 2026 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. Short-term returns in some asset classes may exhibit considerable variability.

Investment structure and mandates

The Trustee has appointed Mobius Life as the platform provider. The investment strategy and underlying funds are summarised in the tables below. All the investment managers are regulated under the Financial Services and Markets Act 2000.

Mandate target returns, objectives and fees

Fees shown include the Mobius Life platform fee based on the updated fee schedule effective from 1 April 2026. Fund-level total expense ratios (TERs) used are based on the latest available data (as at 31 March 2026).

Mandate 1 – Legal & General ('L&G') Unconstrained Bond Fund

Benchmark	**Objective**	**Fees (incl. Mobius fee)**
3-Month SONIA	ICE BofA SONIA 3-Month Constant Maturity Total Return Index + 1.50% (gross)	0.36% p.a.

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

Mandate 2 – Insight High Grade Asset-Backed Securities Fund

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 3 – L&G Leveraged Fixed Gilts & Index-Linked Gilts Funds

Benchmark	Objective	Fees (incl. Mobius fee)
Liability matching	Same as benchmark	0.32% p.a.

These funds are designed to be used as part of tailored Liability Driven Investment ("LDI") solution that reduces funding level volatility caused by changes in interest rates and inflation.

Mandate 4 – 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.	0.13% p.a.

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

Signed:

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Date: 03/06/2026 ....