

Simpsons Malt Group Pension Scheme

Investment Implementation Document (“IID”)

This Investment Implementation Document (“IID”) covers the Simpsons Malt Group Pension Scheme (the “Scheme”) and details the policy of the Trustees 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 July 2025.

Investment strategy

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

Asset Class	Proportion (%)	Control Ranges (%)	Expected Return (relative to fixed interest gilts) % p.a. ⁽¹⁾
Return Seeking	66.0		
Diversified Growth	10.0	+/-5	+3.5
Diversified Credit	15.0	+/-5	+2.6
Semi-Liquid Credit	10.0	+/-5	+3.5
Long Lease Property	8.0	-	+2.5
Infrastructure Equity	10.0	-	+4.6
Asset Backed Securities	13.0	+/-5	+1.0
Liability Matching	34.0		
Liability Driven Investment (Credit-enhanced)	33.0	+/-5	+0.4 (Credit-enhanced)
Other (e.g. Cash)	1.0	-	-
Total	100.0		+2.3

(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. Short-term returns in some asset classes may exhibit considerable variability.

Investment structure and mandates

The Trustees have invested in pooled funds managed by the following investment managers. All the investment managers are regulated under the Financial Services and Markets Act 2000.

Investment Manager	Proportion %
Legal and General Investment Management (“LGIM”)	18.0
Insight Investment Management (“Insight”)	47.0
Apollo Management International LLP (“Apollo”)	10.0
M&G Plc. (“M&G”)	15.0
JP Morgan Asset Management (“JPM”)	10.0
TOTAL	100.0

Mandate summary - Target returns objectives and fees

Legal and General

LPI Income Property Fund

Benchmark	Illustrative objective	Fees
UK RPI	UK RPI plus 2.5% p.a. (net of fees)	0.40% p.a.

Diversified Growth Fund

Benchmark	Objective	Fees
SONIA	SONIA plus 3.45% p.a. (net of fees)	0.30% p.a.

Insight

Liquid ABS Fund

Benchmark	Objective	Fees
SONIA	SONIA plus 0.5% p.a. (net of fees)	0.15% p.a.

Liability Driven Investment Portfolio

Benchmark	Objective	Fees
n/a	n/a	0.08% p.a.

Liquidity Plus Fund

Benchmark	Objective	Fees
n/a	n/a	Up to 0.10%

Apollo

Total Return Fund

Benchmark	Illustrative objective	Fees
SONIA	SONIA plus 3.5% p.a. (net of fees)	0.65% p.a.

M&G

Total Return Credit Investment Fund

Benchmark	Illustrative objective	Fees
SONIA	SONIA plus 2.5% p.a. (net of fees)	0.45% p.a.

JPM

Infrastructure Investments Fund

Benchmark	Objective	Fees
n/a	8% - 12% per annum (net of fees)	0.82% p.a. Performance fee: 15% of returns over 7% p.a. subject to a cap of 13.5% return (no catch-up)

Signed for and on behalf of the Trustees of the Simpsons Malt Group Pension Scheme.

Signed: *Trustees of the Simpsons Malt Group Pension Scheme*

Date: *July 2025*