

Huhtamaki (UK) Limited Pension and Life Assurance Scheme

Investment Implementation Document (“IID”)

This Investment Implementation Document (“IID”) covers the Huhtamaki (UK) Limited Pension and Life Assurance 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 March 2022.

Investment strategy

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

Asset Class	Proportion (%)	Expected Return (relative to fixed interest gilts) %
Global Passive Equity	20	4.0
Diversified Growth	32	3.5
Property	8	2.4
Direct Lending	10	4.2
Liability Driven Investment	30	0.0
Total	100	2.5

(1) 10 year assumptions as at 31 December 2021 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 %
BlackRock Investment Management (UK) Limited	20
Ruffer	32
Threadneedle Investments	8
Alcentra Limited	10
Insight Investment Management	30
Total	100

Mandate target returns, benchmarks and fees

BlackRock Global Passive Equity

Fund name	Proportion	Benchmark	Fees
Aquila Life Currency Hedged World ex-UK Equity Index Fund	20%	FTSE All-World Developed ex- UK Index	0.11% p.a.
Aquila Life UK Equity Fund		FTSE All-Share Index	0.09% p.a.

The Trustees have appointed Bank of New York Mellon to act as a custodian with respect to the Scheme's investment in the BlackRock Funds.

The allocation to the two equity funds will be in line with market capitalisation weights of the FTSE All World Developed Index.

Ruffer DGF

Fund name	Proportion	Benchmark	Fees
Total Return Fund	32%	No benchmark	1.0% p.a.

Threadneedle Property

Fund name	Proportion	Benchmark	Fees
TPEN Property Fund	8%	AREF/IPD All Balanced Property Fund Index (Weighted Average)	0.75% p.a. TER (0.81%)

Alcentra Direct Lending

Fund name	Proportion	Benchmark	Fees
Alcentra European Direct Lending Fund II	10%	IRR of 8% - 10% across the portfolio (net)	0.90% p.a. 10% performance fee once Alcentra have delivered a return of 5.0%
Alcentra European Direct Lending Fund III		IRR of 7% - 9% across the portfolio (net)	0.90% p.a. 10% performance fee once Alcentra have delivered a return of 6.0%

The Trustees committed £8.5m to the Alcentra II Fund and £8.5m to the Alcentra III Fund. These have been funded over time through a series of drawdowns.

Given the nature of the funds there will be a period of time when the Scheme allocation likely exceeds 10%, which will subsequently reduce when capital is returned.

Insight LDI

Fund name	Proportion	Benchmark	Fees
Partially Funded Gilt Fund	30%	n/a	0.06% p.a. on the first £100m 0.055% p.a. on the next £150m
GBP Liquidity Plus Fund			0.10% p.a.

The Trustees have appointed Northern Trust to act as a custodian with respect to the Scheme's investment in the Insight mandate.

Signed: *P. Dutton*
 Signed: *S. [Signature]*
 Date: 28th March 2022