

Maritime Retirement Benefits Plan

Statement of Investment Principles

March 2026

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1. Introduction

- 1.1. This is the Statement of Investment Principles prepared by the Trustees of the Maritime Retirement Benefits Plan (the "Plan"). This statement sets down the principles which govern the decisions about investments that enable the Plan to meet the requirements of:
 - the Pensions Act 1995, as amended by the Pensions Act 2004; and
 - the Occupational Pension Schemes (Investment) Regulations 2005 as amended by the Occupational Pension Schemes (Investment) (Amendment) Regulations 2010 and the Occupational Pension Schemes (Investment and Disclosure)(Amendment) Regulations 2018.
- 1.2. In preparing this statement the Trustees have consulted Hapag-Lloyd (UK) Limited, the Principal Employer, and obtained advice from Barnett Waddingham LLP, the Trustees' investment consultants. Barnett Waddingham is authorised and regulated by the Financial Conduct Authority.
- 1.3. This statement has been prepared with regard to the 2001 Myners review of institutional investment (including subsequent updates), and Scheme Funding legislation.
- 1.4. The Trustees will review this statement at least every three years or if there is a significant change in any of the areas covered by the statement.
- 1.5. The investment powers of the Trustees are set out in Clause 6 of the Definitive Trust Deed & Rules, dated 6 April 2006. This statement is consistent with those powers.

2. Choosing investments

- 2.1. The Trustees' policy is to set the overall investment target and then monitor the performance of their managers against that target. In doing so, the Trustees consider the advice of their professional advisers, who they consider to be suitably qualified and experienced for this role.
- 2.2. The day-to-day management of the Plan's assets is delegated to one or more investment managers. The Plan's investment managers are detailed in the Appendix to this Statement. The investment managers are authorised and regulated by the Financial Conduct Authority, and are responsible for stock selection and the exercise of voting rights.
- 2.3. The Trustees review the appropriateness of the Plan's investment strategy on an ongoing basis. This review includes consideration of the continued competence of the investment managers with respect to performance within any guidelines set. The Trustees will also consult the employer before amending the investment strategy.

3. Investment objectives

- 3.1. The Trustees have discussed key investment objectives in light of an analysis of the Plan's liability profile as well as the constraints the Trustees face in achieving these objectives. As a result, the Trustees' main investment objectives for the Plan (including any Additional Voluntary Contributions) are:
 - to ensure that the Plan can meet the members' entitlements under the Trust Deed and Rules as they fall due;
 - to manage the expected volatility of the returns achieved in order to control the level of volatility in the Plan's required contribution levels;

- to invest in assets of appropriate liquidity which will generate income and capital growth to meet, together with new contributions from the participating employer, the cost of current benefits which the Plan provides;
- to reduce the risk of the assets failing to meet the liabilities over the long term;
- to minimise the long-term costs of the Plan by maximising the return on the assets whilst having regard to the above objectives.

3.2. The Trustees are aware of the relationship that exists between the particular investment portfolio that is held and the level of funding of the Plan's liabilities. The Trustees have obtained exposure to investments that they expect will meet the Plan's objectives as best as possible.

4. Kinds of investments to be held

4.1. The Plan is permitted to invest in a wide range of assets including equities, bonds, cash, property, alternatives (including private equity, commodities, hedge funds, infrastructure, currency, high yield debt and derivatives) and annuity policies.

4.2. Any investment in derivative instruments is only made to contribute to a reduction in the overall level of risks in the portfolio or for the purposes of efficient portfolio management. Derivatives are expected only to be used as part of some of the Plan's pooled fund holdings, including typically diversified growth funds. The Trustees will monitor the Plan's exposure to derivatives as part of the regular investment monitoring they carry out.

4.3. The Trustees monitor from time-to-time the employer-related investment content of their portfolio as a whole and will take steps to alter this should they discover this to be more than 5% of the portfolio. Typically this check is carried out annually by the Plan's auditors.

5. The balance between different kinds of investments

5.1. The Plan invests in assets that are expected to achieve the Plan's objectives. The allocation between different asset classes is contained within the Appendix to this Statement.

5.2. The Trustees consider the merits of both active and passive management for the various elements of the portfolio and may select different approaches for different asset classes. The current arrangements are set out in the Appendix to this Statement.

5.3. From time to time the Plan may hold cash and therefore deviate from its strategic or tactical asset allocation in order to accommodate any short-term cashflow requirements or any other unexpected items.

5.4. The Trustees are aware that the appropriate balance between different kinds of investments will vary over time and therefore the Plan's asset allocation will be expected to change as the Plan's liability profile matures.

6. Risks

6.1. The Trustees have considered the following risks for the Plan with regard to its investment policy and the Plan's liabilities, and considered ways of managing/monitoring these risks:

Risk versus the liabilities	The Trustees will monitor and review the investment strategy with respect to the liabilities in conjunction with each actuarial valuation. The investment strategy will be set with consideration to the appropriate level of risk required for the funding strategy as set out in the Plan's Statement of Funding Principles.
Covenant risk	The creditworthiness of the employer and the size of the pension liability relative to the employer's earnings are monitored on a regular basis. The appropriate level of investment risk is considered with reference to the strength of the employer covenant.
Solvency and mismatching	This risk is addressed through the asset allocation strategy and ongoing triennial actuarial valuations. The Trustees are aware that the asset allocation required to minimise the volatility of the solvency position may be different from that which would minimise the volatility on the Plan's funding basis.
Asset allocation risk	The asset allocation is detailed in the Appendix to this Statement and is monitored on a regular basis by the Trustees.
Investment manager risk	The Trustees monitor the performance of each of the Plan's investment managers on a regular basis in addition to having meetings with each manager from time to time as necessary, usually on an annual basis. The Trustees have a written agreement with each investment manager, which contains a number of restrictions on how each investment manager may operate.
Governance risk	Each investment manager is expected to undertake good stewardship and positive engagement in relation to the assets held. The Trustees monitor these and will report on the managers' practices in their annual Implementation Statement.
ESG/Climate risk	The Trustees have considered long-term financial risks to the Plan and ESG factors as well as climate risk are potentially financially material and will continue to develop its policy to consider these, alongside other factors, when selecting or reviewing the Plan's investments in order to avoid unexpected losses.
Concentration risk	Each investment manager is expected to manage broadly diversified portfolios and to spread assets across a number of individual shares and securities.
Liquidity risk	The Plan invests in assets such that there is a sufficient allocation to liquid investments that can be converted into cash at short notice given the Plan's cashflow requirements. The Plan's administrators assess the level of cash held in order to limit the impact of the cashflow requirements on the investment policy.
Currency risk	The Plan's liabilities are denominated in sterling. The Plan may gain exposure to overseas currencies by investing in assets that are denominated in a foreign currency or via currency management. Currency hedging can be employed within the Plan's diversified growth fund holdings to manage the impact of exchange rate fluctuations.
Loss of investment	The risk of loss of investment by each investment manager and custodian is assessed by the Trustees. This includes losses beyond those caused by market movements (e.g. default risk, operational errors or fraud).

7. Expected return on investments

- 7.1. The Trustees have regard to the relative investment return and risk that each asset class is expected to provide. The Trustees are advised by their professional advisors on these matters, who they deem to be appropriately qualified experts. However, the day-to-day selection of investments is delegated to the investment managers.
- 7.2. The Trustees recognise the need to distinguish between nominal and real returns and to make appropriate allowance for inflation when making decisions and comparisons.
- 7.3. In considering the expected return from investments, the Trustees recognise that different asset classes have different long-term expected returns and expected volatilities relative to the liabilities.
- 7.4. Having established the investment strategy, the Trustees monitor the performance of each investment manager against an agreed benchmark as frequently as appropriate according to market conditions and the Plan's funding position. The Trustees meet the Plan's investment managers as frequently as is appropriate in order to review performance.

8. Realisation of investments

- 8.1. The Trustees have delegated the responsibility for buying and selling investments to the investment managers. The Trustees have considered the risk of liquidity as referred to above.
- 8.2. Ultimately, the investments will all have to be sold when the Plan's life comes to an end. In this situation, the Trustees are aware of the fact that the realisable value of some investments, were there to be a forced sale, might be lower than the market value shown in the Plan accounts.

9. Financially material considerations, the exercise of voting rights and engagement activities, and non-financial matters

Policy on Environmental, Social and Governance considerations

- 9.1. The Trustees have received training from their investment advisors to consider the financial materiality of Environmental, Social and Governance considerations, which include climate change (hereafter referred to as "ESG issues"). The Trustees have considered the findings as a result of this training to form their views on the financial materiality of ESG issues where they apply to the Plan's current investments.
- 9.2. The Trustees believe that ESG issues (as defined above) have the potential to have a financially material impact – that is, they have the potential to impact the value of the Plan's investments. The Trustees take these factors into account when selecting or reviewing the Plan's investments, but they will not take precedence over other financially material factors such as (but not limited to) historical performance or fees.
- 9.3. Given the maturity profile of the Plan and the objective to fund member benefits as they fall due, the Trustees have a long-term time horizon over which they take into account the financial materiality of ESG issues (including climate change). This time horizon could extend beyond 10 years from the date of this Statement of Investment Principles.

- 9.4. The Trustees are also cognisant of the different investment timeframes that may apply to investments. The Trustees believe that ESG issues, including climate change issues, may have a greater impact over a longer timeframe (compared to investments that are held for a shorter timeframe) as the financial materiality of such issues will have a greater impact over a longer timeframe.
- 9.5. The Trustees appreciate that the method of incorporating ESG within an investment strategy and process will differ between asset classes. A high-level summary of the Trustees' views on ESG integration within each asset class the Plan invests in is outlined below:

Multi-asset funds

- The Trustees believe that ESG issues will be financially material to the risk-adjusted returns achieved by the Plan's multi-asset fund managers. The Trustees are therefore supportive of the multi-asset fund managers used by the Plan taking ESG issues into account in the investment process. The investment process for each multi-asset fund manager should take ESG issues into account (where relevant) in the selection, retention and realisation of the underlying investments within the funds. The Trustees also support engagement activities and, where relevant, the exercise of rights attaching the investments by the Plan's multi-asset fund managers. The approach and level of ESG integration may differ depending on the nature of the fund and the types of underlying investments made. Further to this, the process for incorporating ESG issues should be consistent with, and proportionate to, the rest of the investment process.

Passive corporate bonds

- The Trustees believe that ESG issues will be financially material to the risk-adjusted returns achieved by the Plan's passive corporate bonds. The Trustees recognise that fixed income assets do not include voting rights and also, due to the passive nature of the fund, the manager must invest in line with the specified index and therefore may not be able to select, retain or realise investments based on ESG related risks and opportunities. The Trustees therefore require that the manager takes into account ESG considerations by engaging with companies (where there is scope to improve the way ESG issues are taken into account when running the company). The process of incorporating ESG issues should be consistent with, and proportionate to, the rest of the investment process.

Liability Driven Investment (LDI)

- The Trustees do not believe that there is significant scope for ESG issues to improve the risk-adjusted returns within the Plan's LDI holdings.
- 9.6. The Trustees are comfortable that their current investment managers have a suitable approach to taking ESG into account in the management of the respective funds in each particular asset class, and within applicable guidelines and restrictions. This position is monitored periodically.
 - 9.7. The Trustees will consider ESG, voting and engagement issues when appointing and reviewing managers (and when reviewing the Plan's investment strategy) to ensure that they are appropriately taken into account given the asset class involved. When selecting new investments, the Trustees will consider information on ESG integration as part of the proposal. However, an investment manager's excellence in this area will not necessarily take precedence over other factors. The Trustees will continue to monitor and assess the investment managers' ESG policies, ESG integration process and ESG resources on an ongoing basis. From time to time, the Trustees may ask the Plan's investment managers to attend meetings and provide updates on the funds, for which the Trustees may request to include an update on ESG considerations. If, as part of this ongoing monitoring (or based on any ad-hoc updates), any issues specifically related to ESG factors are identified, the Trustees may request further information from the investment managers and engage with them in relation to these matters (either directly or indirectly through the Plan's investment consultants). If any significant ESG issues are identified for a fund or an

investment manager, the Trustees may choose to replace them. However, the manager's shortcomings in this area will not necessarily be seen as a sufficient reason for replacement and will not necessarily take precedence over other factors.

Policy on stewardship

- 9.8. Stewardship encompasses the exercise of rights (including voting rights) attaching to the Plan's investments, and the engagement by and with investment managers. The Trustees believe that good stewardship and positive engagement can lead to improved governance and better risk-adjusted returns.
- 9.9. The Plan currently invests in pooled investment funds only. As a result, the Trustees delegate responsibility for stewardship activities attaching to the Plan's investments to its investment managers. The managers are expected to exercise voting powers (where applicable) with the objective of preserving and enhancing long term shareholder value. The Trustees expect the managers to take account of ESG issues and climate risk when exercising these rights and will monitor this through the annual implementation statement.
- 9.10. In addition to the exercise of voting rights, the managers are expected to engage with key stakeholders (which may include issuers of debt or equity, corporate management, regulators and governance bodies) relating to their investments in order to improve corporate behaviours and governance, improve performance and social and environmental impact, and to mitigate financial risks. As part of this, the Trustees expect their active investment managers to assess and monitor developments in the capital structure for each of the companies in which the manager invests. This should include monitoring developments in ESG issues, and in particular climate risk, across the relevant parts of the capital structure. The Trustees recognise the role of passive investment managers is less relevant to monitoring the capital structure of the assets held. However, the Trustees will also monitor developments in ESG, climate risk and related issues with their passive investment managers. This expectation has been communicated to the Plan's managers.
- 9.11. The Trustees are comfortable with the current fund managers' strategies and processes for exercising rights and conducting engagement activities, and specifically that they attempt to maximise shareholder value as a long-term investor.
- 9.12. The Trustees, with support from the Plan's investment consultant, will periodically review the stewardship policies, voting and engagement activities undertaken by their investment managers to ensure that the policies outlined above are being met. The Trustees may explore these issues with the Plan's investment managers as part of the ongoing monitoring of the ESG integration and stewardship activities of its investment managers. Should any issues emerge in relation to the above, the Trustees will discuss these with the managers and discuss any remedial action taken.
- 9.13. In selecting and reviewing asset managers, where appropriate and applicable, the Trustees will consider the asset manager's policies on engagement and ESG and how those policies have been implemented. If the Trustees find that any manager is not engaging with the companies in which the manager invests in a suitable manner or is not taking sufficient account of ESG issues in its exercise of voting rights, they will engage with that manager with the help of the Plan's investment consultants.
- 9.14. The Plan's investment consultants, Barnett Waddingham, are independent and no arm of their business provides asset management services. This, and their FCA regulated status, makes the Trustees confident that the asset manager recommendations they make are free from conflict of interest.
- 9.15. The Trustees expect all asset managers to have a conflict of interest policy in relation to their engagement and ongoing operations. In doing so the Trustees believe they have appropriately managed the potential for conflicts of interest in the appointment of the asset manager and conflicts of interest between the Trustees/asset manager and the companies in which the manager invests.

9.16. The Plan's current investment managers are signatories to the UN Principles of Responsible Investment and the Financial Reporting Council's UK Stewardship Code (which aims to enhance the quality of engagement between investors and companies). The Trustees are supportive of the UK Stewardship Code published by the Financial Reporting Council and expects the Plan's investment managers to have corporate governance policies in place which comply with these principles.

Policy for taking into account non-financial matters

9.17. The Trustees do not take account of non-financial matters (such as Plan members' and beneficiaries' ethical views) when setting the investment strategy and in terms of the selection, retention and realisation of investments.

10. Agreement

10.1. This statement was agreed by the Trustees, and replaces any previous statements. Copies of this statement and any subsequent amendments will be made available to the employer, the investment managers, the actuary and the Plan auditor upon request.

On behalf of the Trustees of the Maritime Retirement Benefits Plan

Appendix 1 - Note on investment policy of the Plan as at March 2026 in relation to the current Statement of Investment Principles

The balance between different kinds of investment

The Plan has a strategic asset allocation as set out in the table below, which has been agreed after considering the Plan's liability profile, funding position, expected return of the various asset classes and the need for diversification.

Rebalancing

The Trustees recognise that the asset allocation of investments in different asset classes will vary over time as a result of market movements. The Trustees seek to maintain a balance between maintaining the asset allocation in line with its benchmark and limiting the costs of rebalances. The Trustees will monitor the asset allocation regularly and rebalance the portfolio as appropriate. The Trustees' long-term strategic asset allocation is as follows:

Portfolio	Asset class	Allocation (%)
	Diversified Growth Funds	37.0
Growth portfolio	L&G Diversified Fund	12.0
	M&G Total Return Credit Fund	25.0
	L&G Liability Driven Investment (LDI) Portfolio	63.0
Protection portfolio	Matching Core Fixed Short	63.0
	Matching Core Real Short	
	Matching Core Fixed Long	
	Matching Core Real Long	
	Sterling Liquidity Fund	
Total		100.0

Investments and disinvestments

New money is usually invested so as to rebalance the overall asset allocation towards its overall benchmark.

The Plan's cash flow requirements are expected to be met by the Employer's contributions, however where this is insufficient, the Trustees may disinvest some of its investments, usually to move the overall asset allocation towards the long-term strategic asset allocation.

Appendix 2 - Note on asset manager arrangements as at March 2026 in relation to the current Statement of Investment Principles and the Environmental, Social and Governance considerations, non-financial matters, the exercise of voting rights and engagement activities

Asset manager arrangements

The Trustees have appointed the following investment managers to carry out the day-to-day investment of the Plan:

- Legal and General Asset Management (“L&G”);

The Plan holds all the L&G funds and the M&G Total Return Credit Fund on the L&G platform.

The L&G funds transition onto the platform occurred in December 2022. The move onto the platform did not change the nature of the funds, and there was no point where the Plan lost any exposure to the funds as part of the transition. It was purely operational and allowed for material investment manager fee savings.

Investment into the M&G Total Return Credit Fund was made directly via the platform in August 2023.

The Trustees also have AVC contracts with Scottish Widows Investment Partnership and Prudential for the receipt of members’ Additional Voluntary Contributions (AVCs).

The AVC providers are authorised by the Prudential Regulation Authority and the fund managers are authorised and regulated by the Financial Conduct Authority.

Investment benchmarks and objectives

The investment benchmarks and objectives for each investment manager are given below:

Investment manager	Fund	Benchmark	Objective
	Matching Core Fixed Short	The benchmark consists of the change in value of a gilt of relevant maturity term. The benchmark is leveraged.	To perform in line with the leveraged benchmark.
	Matching Core Real Short		
	Matching Core Fixed Long		
	Matching Core Real Long		
Legal & General Investment Management	Sterling Liquidity Fund	SONIA	To provide capital stability and a return in line with money market rates whilst providing daily access to liquidity and providing an income.
	Diversified Fund	FTSE Developed World Index - 50% GBP Hedged	To provide long-term investment growth through exposure to a diversified range of asset classes.
M&G Investments	Total Return Credit Fund	1 month SONIA + 3.0-5.0% above the benchmark gross of fees p.a. over a cycle	To maximise total return from a diversified portfolio of credit instruments

* With a positive return over three year periods and volatility of returns below 10% p.a. (net of fees) over rolling 5 year periods

The performance of the investment managers will be monitored as frequently as the Trustees consider appropriate in light of the prevailing circumstances. The monitoring takes into account both short-term and long-term performance.

The AVC arrangement is reviewed from time to time.

Aligning the investment strategy and decisions of the asset manager with the Trustees' investment policies

When choosing an asset manager, the Trustees select the manager that most closely aligns with their own investment strategy and policies, including their policy on ESG and climate risk.

The Trustees recognise that when investing in pooled funds there is limited scope to influence the asset managers' strategy and decisions but has resolved to:

- Monitor the performance of the Funds relative to the stated investment objectives and philosophy, on which basis the manager has been appointed, to ensure the investment strategy and decisions continue to be in line with the Trustees' expectations.
- In the event that the asset manager ceases to invest in line with the Trustees' policies and expectations, including the management of ESG and climate related risks, their appointment will be reviewed.

Incentivising asset managers to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term

In making investment decisions, the Trustees expect the Plan's active asset managers to assess the long-term financial and non-financial prospects of any investment. The Trustees believe that non-financial factors – such as ESG risk, climate risk and the engagement of asset managers with the companies in which they invest – may have a long-term impact on returns and therefore asset managers should take these into consideration when making decisions.

In order to encourage this, the Trustees have notified the manager of the following:

- The Trustees believe the use of rolling timeframes, typically 3 to 5 years, is consistent with ensuring the asset manager makes decisions based on an appropriate time horizon and will therefore focus on the performance of the asset managers over this timeframe. In particular, in the case of assets that are actively managed, the Trustees expect this to be sufficient to ensure an appropriate alignment of interests.
- The Trustees do not expect ESG considerations to be disregarded by the asset manager in an effort to achieve any short term targets.
- The Trustees expect asset managers to be voting and engaging on behalf of the Plan's holdings and the Trustees monitor this activity within the Implementation Statement in the Plan's Annual Report and Accounts.

How the method (and time horizon) of the evaluation of the asset managers' performance and the remuneration for asset management services are in line with the Trustees' policies

Evaluation of asset managers' performance

From time to time the Trustees review the asset managers' performance on a net of fees basis. This is considered over 3-5 year periods, which is consistent with the Trustees' wider investment policies. This review reflects not only fund returns, but also whether the asset managers continue to invest in line with the Trustees' expectations in terms of their investment approach, philosophy and process. This includes the asset managers' approaches to ESG and climate risk.

Remuneration of asset managers

Details of the fee structures for the Plan's asset managers are contained in Appendix 3.

The Plan invests exclusively in pooled funds. In all cases, the asset manager's remuneration is linked to the value of the assets they manage on behalf of the Plan. Therefore, as the assets grow in value, due to successful investment by the asset manager, the manager receives more in fees and as values fall they receive less. The Trustees believe that this fee structure incentivises the manager to invest in a way that benefits the Plan; in particular, it enables the asset manager to focus on long-term performance.

The Trustees ask the Plan's Investment Consultant to assess whether the asset management fee is in line with the market when the manager is selected, and the appropriateness of the annual management charges are considered from time to time.

How the Trustees monitor portfolio turnover costs incurred by asset managers, and how they define and monitor targeted portfolio turnover or turnover range

The Trustees acknowledge that portfolio turnover costs can impact on the performance of their investments. However, equally the Trustees believe that active managers can add value through turnover of investments.

When underperformance is identified, the level of turnover may be investigated with the asset manager concerned if it is felt this may have been a significant contributor to the underperformance. In these cases, the Trustees define the target turnover with respect to the market conditions and peer group practices.

The Trustees acknowledge that for some asset classes, such as LDI, a higher turnover of contracts such as repurchase agreements, can be beneficial to the fund from both a risk and cost perspective.

The duration of arrangements with the asset managers

All of the Plan's investment are in open-ended pooled funds and as such there are no pre-agreed timeframes for investment. However, the Trustees' approach to investing means that investments are expected to be held over a period of 3 years or more.

The suitability of the Plan's asset allocation and its ongoing alignment with the Trustees' investment aims, beliefs and constraints is assessed periodically as appropriate. As part of this review the ongoing appropriateness of the asset managers, and the specific funds used, is assessed.

