

Atlas Master Trust

Implementation Statement for the year ending 31 March 2023

Welcome to the Trustee's Statement on how it implemented the policies and practices in the Scheme's Statement of Investment Principles during the Scheme year ending 31 March 2023.

Why do the Scheme's investments matter to me?

The Atlas Master Trust (the "Scheme") provides you with benefits on a defined contribution ("DC") basis (sometimes called money purchase benefits). This means that the level of income you will get in retirement will depend on the size of your pension account at the time you take your benefits, which, in turn, will depend on the amount of contributions paid into the Scheme by you and your employer and the investment growth achieved on your savings over the years.

What is the Statement of Investment Principles ('SIP')?

The SIP sets out the investment principles and practices the Trustee follows when investing the Scheme's assets. It describes the rationale for the investment options which you can choose (including the default investment arrangement if you don't make an active investment choice), explains the risks and expected returns of the funds used and the Trustee's approach to responsible investing, including climate change.

The following Statements of Investment Principles should be read in conjunction with this Statement:

1. Statement of Investment Principles approved by the Trustee on 15 September 2021 – this was the version in place at the beginning of the Scheme year
2. Statement of Investment Principles approved by the Trustee on 29 September 2022 – this was the version in place at the end of the Scheme year.

Review of the Statement of Investment Principles

The SIP is reviewed (and if necessary revised) at least annually and following any significant changes in the Trustee's investment policy.

The update to the SIP during the Scheme year included the following:

- Consideration of the SIP at Trustee meetings in September 2022
- Minor non-investment related changes following the acquisition of the Scheme by SEI European Services Limited

The Trustee made the following changes to the SIP as a result of the review;

- Reference to the new Founder, SEI European Services Limited, as a result of the acquisition of the Atlas Master Trust
- Reference the SEI DC Team, who provide support to the Trustee, following the acquisition of the Atlas Master Trust
- Reference the additional investment advisor, SEI Investments (Europe) Ltd, appointed by the Trustee on 4 August 2022 primarily to carry out the review of the default and self-select investment options; and to provide additional feedback on investment performance as required.

The most recent review of the SIP determined that the SIP included all relevant information in accordance with the requirements of applicable regulations; there were no changes to the Trustee's strategy, policies and beliefs; and no changes were needed to the default or self-select investment options during the Scheme year to 31 March 2023.

What is this Implementation Statement for?

The purpose of the Implementation Statement is to;

- Demonstrate the extent to which, in the opinion of the Trustee, the policies and objectives set out in the SIP have been adhered to over the course of the Scheme year.
- Describe any reviews of the SIP the Trustee has undertaken, and explain any changes made to the SIP over the Scheme year as a result of the review.
- Describe the voting behaviour carried out by, or on behalf of, the Trustee over the Scheme year, including the most significant votes cast by, or on behalf of, the Trustee, and any use of the services of a proxy voter during the Scheme year.

If you want to find out more, you can find a copy of the Scheme's current SIP (and the Scheme's Chair's Statement) at <https://www.atlasmastertrust.co.uk/library/documents>

Conclusion

The Trustee believes, supported by the review carried out as part of preparing this Statement, that the SIP has been followed during the Scheme year, for the reasons explained in this Statement. The Trustee is satisfied that it has identified no areas where the Scheme's investments have diverged from the policies set out in the SIP.

How the Scheme's investments are governed

The Trustee has overall responsibility for how the Scheme's assets are invested and managed in accordance with the Scheme's Trust Deed and Rules as well as trust and pensions law, and regulatory codes of practice and guidance.

The Trustee has established an Investment Sub Committee (ISC) which focuses on investment issues and makes recommendations to the whole Trustee Board. The ISC meets at least four times a year and conducts its business in accordance with its Terms of Reference, agreed by the Trustee. The Terms of Reference were last reviewed by the Trustee in December 2022.

Membership of the ISC consists of;

- Chair – Natalie Winterfrost – Trustee Director
- Allan Course – Trustee Director
- Penny Green – Trustee Director
- David Snowdon – Scheme Strategist

The Trustee has delegated day-to-day investment decisions, such as which individual investments to buy and sell, within agreed broad parameters, to Scottish Widows and the underlying investment managers.

The Trustee is proactive in ensuring that its knowledge of investment matters remains up to date. Each of the Trustee Directors took their own steps during the Scheme year to continue to develop their individual knowledge and understanding. The Trustee undertook specific investment training on responsible investment, including ESG, climate change and climate-related financial disclosures, during the Scheme year.

The Trustee is supported by its investment advisors, for whom it sets objectives as detailed in the SIP. The Trustee monitors the performance of its investment advisors against these objectives regularly in accordance with its Schedule of Activities. The Trustee last reviewed its investment advisors' performance against the agreed objectives in August 2023, which covered the period of this Statement. The Trustee considered performance against both the objectives outlined in the SIP, and specific objectives that had been set in conjunction with particular pieces of advice requested by it. The outcome of that review process was that all objectives set had been met, and the investment advisors had supported the Trustee in achieving its investment-related aims and objectives during the Scheme year.

How the default investment arrangement and other investment options are managed

The investment objectives and the rationale for the default arrangement and other investment options are set out in the SIP.

Supporting the delivery against these objectives, the Trustee carried out an annual review of the default arrangement and other investment options, including investment options requested by participating employers in the Scheme, during the Scheme year to ensure they remain suitable for most members. This involved:

- Confirming that the default arrangement complies with the Charge Cap;
- Monitoring the investment performance of each fund;
- Monitoring the turnover of the assets in which each fund is invested;
- Considering whether the funds still meet the investment objectives the Trustee has set for the default arrangement and other investment options;
- Checking whether there have been any significant changes in the demographic profile of the Scheme's membership, members' choices of investment options and members' choices of benefits when they retire;
- Considering whether the default arrangement and other investment options still represent good value for members; and
- Obtaining investment advice, where appropriate, on any changes to the default arrangement and other investment options.

The review process concluded that in relation to the default options used by the remaining Section in the Scheme, projected member outcomes could potentially be improved and in April 2023, following the Scheme year end, and having received and considered the advice from its investment advisors, the Trustee approved and instructed a number of changes to the Section's default investment options.

A further update will be given in the next Implementation Statement as to the implementation of the agreed changes.

The Trustee is satisfied that the default investment arrangement and other investment options remain suitable for the majority of members. More information can be found in the Chair's statement.

Other default investment arrangements

The Scheme has a number of legacy default arrangements relating to an employer who has transferred its previous pension arrangements into the Scheme. The Trustee has carried out its annual review of the legacy default arrangements taking into account the same factors as detailed above in relation to the review of the default investment arrangement to ensure they remain suitable for this group of members. As above, the review process concluded that in relation to the other default

investment arrangements used by the remaining Section in the Trust, the projected member outcomes could potentially be improved and in April 2023, following the Scheme year end, and having received and considered the advice from its investment advisors, the Trustee approved and instructed a number of changes to the Section's other default investment options. A further update will be given in the next Implementation Statement as to the implementation of the agreed changes.

The Trustee's investment beliefs

The Trustee developed a set of investment beliefs, which are set out in the SIP published on 29 September 2022, which have been used as a guide when making investment decisions.

There have been no changes to these beliefs in the Scheme year.

The expected risks to your savings in the Scheme

The investment risks relating to members' benefits are described in the SIP.

The Trustee's views on the expected levels of investment risks and returns inform decisions on the strategic asset allocation (i.e. what types of assets and areas of the world the Scheme invests in over the longer-term) for the Scheme's lifestyle option (which gradually change the funds in which your savings are invested as you approach retirement).

The Trustee believes that the main investment risks members face and as described in the SIP have not changed materially over the Scheme year.

The Trustee is satisfied that the current expected rates of investment return for the types of funds described in the SIP are still reasonable relative to the risks that members face.

The Trustee's views on the long-term mix of investments for the Scheme's lifestyle options, including the default arrangement, did not change during the Scheme year.

Platform providers and investment managers

Choice of platform providers and funds

The Trustee monitors the service of the platform provider, Scottish Widows, by:

- Benchmarking their performance against pre-determined service level agreements;
- Reviewing quarterly governance reports relating to the Scheme; and
- Assessing the quality and cost of the service they provide as a part of the annual Value for Members Assessment.

The Trustee monitors the performance of the funds used by the Scheme by:

- Receiving quarterly reporting from its investment advisors on the performance of the fund range;
- Assessing the performance of the funds as a part of the annual review process; and
- Through reporting from the fund managers themselves.

There have been no changes to the platform provider and funds during the last year.

The Trustee is satisfied that the platform provider used by the Scheme and the available funds held on the platform remain appropriate for members of the Scheme.

Changes in where funds are invested

The Trustee monitors the volume of buying and selling of the assets (and the nature of those assets) in which each fund is invested that is carried out by the funds' investment managers. Scottish Widows

provide reports regarding transaction costs across the fund range. The ISC monitors this as part of its annual activity, although noting members pay a fixed Total Expense Ratio, regardless of the level of transaction costs.

Short-term changes in the level of turnover of the assets in which a fund is invested may be expected when a fund manager alters its investment strategy in response to changing market conditions. However, a change in the level of portfolio turnover or the time the fund invests in an asset might indicate a shift in the amount of risk the fund manager is taking, which could mean that a fund is less likely to meet the objectives for which it was chosen by the Trustee.

The Trustee is not aware of any material issues surrounding the level of trading of the funds' assets carried out by the investment managers, or their consistency with the funds' objectives.

Security of your savings in the Scheme

In addition to the normal investment risks faced by investing in the funds used by the Scheme, the security of your savings in the Scheme depend upon:

- The financial strength of the investment platform provider used by the Scheme;
- The financial strength of the relevant investment managers used by the investment platform; and
- The legal structure of the funds the Scheme invests in.

The financial strength of the platform provider and the investment managers has a bearing on the risk of losses to the Scheme's members caused by the remote chance of one of these institutions getting into financial difficulties. The legal structure of the funds used has a bearing on the degree to which the funds' assets are "ring-fenced" from the rest of the provider's or investment manager's business in the unlikely event that the provider or manager becomes insolvent.

There have been no changes to the structure of the funds used by the Scheme during the Scheme year. The Trustee is not aware of any material changes in the financial strength of the investment platform provider or the relevant investment managers used by the platform in the last year.

Conflicts of interest

As described in the SIP, the Trustee considers potential conflicts of interest:

- When choosing investment managers;
- When monitoring the investment managers' investment performance and the investment managers' approaches to investment stewardship and responsible investing; and
- When the investment manager is making decisions on where each fund is invested.

As the funds used by the Scheme are held at arms-length from the Trustee via an investment platform, the Trustee will arrange for the platform provider to report on its own investment governance of the funds including potential conflicts of interest.

The Trustee is satisfied that there have been no material conflicts of interest during the Scheme year which might affect the security of members' savings.

Manager incentives

As described in the SIP, there are no incentive-based fees for investment managers in respect of decision making and engagement. The Trustee implements the investment strategy set out in the SIP

by choosing funds and investment managers that are most closely aligned to the Trustee's investment strategy. Regular reporting ensuring that the investment managers are performing as expected and regular monitoring of the charges ensures that they remain competitive.

Responsible Investment

The Trustee believes that responsible investing covers both sustainable investment and effective stewardship of the assets the Scheme invests in.

The Trustee's approach to responsible investing has not changed during the Scheme year.

Sustainable Investment

The Trustee believes that investing sustainably is important to control the risks that environmental factors (including climate change), social factors (such as the use of child labour) and corporate governance behaviour (called "ESG" factors) can have on the value of the Scheme's investments and, in turn, the amount of your retirement benefits.

As a result the Investment Managers' approach to sustainable investing are reviewed quarterly. The Trustee receives a quarterly investment report, which includes a section of the integration of ESG factors into the investment portfolios. This section includes details on;

- Sustainability metrics
- Fund engagements by the investment manager
- Fund voting by the investment manager

During the reporting period, the Trustee has not had any concerns relating to the investment managers' approach to sustainable investment.

The Trustee also periodically reviews the platform provider's and investment managers' approaches to sustainable investing and expects the investment managers to be proactive in handling these risks. The Trustee expects to undertake a market review of the investment platform in 2024 and the overall governance and approach to sustainable investment will form part of the review process.

The Trustee is satisfied that, during the Scheme year, the Scheme's investments were invested in accordance with the policies on sustainable investing set out in the SIP.

Investment stewardship

As described in the SIP, the Trustee believes it is important that the investment managers, as shareholders or bond holders, take an active role in the supervision of the companies in which they invest, both by voting at shareholder meetings and engaging with management on major issues which affect a company's financial performance (and in turn the value of the Scheme's investments).

As the Scheme's investments are held at arms-length from the Trustee and members through an investment platform operated by Scottish Widows, the Trustee is not able to instruct the investment managers how they should vote on shareholder issues.

The Trustee nevertheless:

- Chooses investment managers whose voting policies are consistent with the Trustee's objectives;
- Expects investment managers to vote in a way which enhances the value of the funds in which the Scheme invests; and
- Monitors how the investment managers exercise their voting rights.

The Trustee has not expressly excluded any particular investment during the Scheme year, although as it states in the SIP it prefers engagement rather than exclusion in relation to incorporating climate control risks into an effective strategy. If the Trustee believes that its investment managers are not meeting the above criteria it will consider changing investment managers as appropriate. The Trustee has not set an expression of wish in respect of any particular investment held.

How does the Trustee monitor this?

The Trustee periodically reviews the platform provider's and investment managers' approaches to stewardship including voting and engagement policies.

The Trustee receives reports from the platform provider on how the investment managers have voted at shareholder meetings and what topics investment managers have discussed with the companies in which they invest.

Below is a summary of voting statistics for relevant funds with the voting rights that are available to members as part of the default fund range or the self-select fund range, along with summary voting statistics for each fund:

Fund Name	No. of resolutions eligible to vote	Resolutions voted	Resolutions voted for management	Resolutions voted against management	Resolutions abstained and did not vote
Atlas Multi-Asset Portfolio 1	11,007	94.00%	86.00%	13.00%	0.00%
Atlas Multi-Asset Portfolio 2	11,007	94.00%	86.00%	13.00%	0.00%
Atlas Multi-Asset Portfolio 3	11,007	94.00%	86.00%	13.00%	0.00%

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Fund Name	No. of resolutions eligible to vote	% resolutions voted	% resolutions voted for management	% resolutions voted against management	% resolutions abstained and did not vote
Atlas Active Emerging Markets Equity Fund	1,360	100.00%	88.46%	6.32%	5.22%
Atlas Active Multi Asset Fund	9,657	93.00%	89.00%	10.00%	0.00%
Atlas Asia Pacific (ex-Japan) Equity Index Tracker Fund	3,590	100.00%	70.84%	29.16%	0.00%
Atlas Emerging Markets Index Tracker	36,506	99.92%	79.53%	18.41%	2.06%
Atlas Europe (ex UK) Equity Index Tracker Fund	10,391	99.93%	80.99%	18.53%	0.48%
Atlas Global Equity Index Tracker Fund	75,986	99.87%	79.99%	27.95%	0.43%
Atlas Japan Equity Index Tracker Fund	6,267	100.00%	88.75%	11.25%	0.00%
Atlas North American Equity Index Tracker Fund	8,543	99.41%	65.40%	34.55%	0.06%
Atlas Sustainability Equity Fund	4,430	91.00%	85.00%	14.00%	0.00%
Atlas World (ex UK) Equity Index Tracker Fund	36,202	99.83%	77.58%	21.67%	0.75%
Atlas UK Equity Index Tracker Fund	10,870	99.94%	94.46%	5.54%	0.00%
Atlas Retirement Income Drawdown Fund	104,764	99.83%	77.95%	21.36%	0.69%
Atlas Ethical Fund	1,994	100.00%	98.35%	1.45%	0.20%
Atlas Multi Asset Absolute Return Fund	6,417	98.86%	89.28%	7.39%	0.85%
Atlas Passive Multi Asset Fund	99,252	99.82%	77.36%	21.94%	0.70%
Atlas Shariah Compliant Fund	1,423	97.00%	80.50%	19.80%	0.00%
Capita Passive Global Equity	75,986	99.87%	79.99%	19.58%	0.43%

Source: Scottish Widows

*Some rows may not sum to 100% as a result of rounding.

The Trustee does not instruct managers in advance of significant votes being taken or provide a thematic approach. The Trustee does consider how the investment managers have voted on specific issues. The Trustee considers 'significant votes' to be those relating to either companies with relatively large weightings in the funds members invest in (i.e. are in the top 10 holdings), or where there were shareholder issues that members are expected to have an interest in. Significant votes for the year were:

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Company name	Held in fund(s) (Percentage of Total AUM)	Resolution	Comments	Use of proxy voting?	Next Steps
Alphabet Inc.	Atlas World (ex UK) Equity Index Tracker Fund (0.00729%) Atlas Passive Multi Asset Fund (0.00005%)	01-06-2022 Resolution 7 - Report on Physical Risks of Climate Change Outcome: For	LGIM voted For . A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.	Yes	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
Monster Beverage	Atlas Multi Asset Absolute Return Fund (0.00246%)	14-06-2022 Report on GHG emission reduction targets aligned with the Paris Agreement goal. Outcome: Against	Nordea voted For . Nordea think that additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.	Yes	Nordea will continue to support shareholder proposals on this issue as long as it is needed.
Meta Platforms, Inc.	Capita Passive Global Equity Fund (0.23462%)	25-05-2022 Resolution 5 - Require Independent Board Chair Outcome: Against	LGIM voted For . Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Yes	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

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Rio Tinto Plc	Atlas Global Equity Index Tracker Fund (0.00154%)	<p>08-04-2022</p> <p>Resolution 17 - Approve Climate Action Plan</p> <p>Outcome: For</p>	<p>LGIM voted Against. LGIM recognises the considerable progress the company has made in strengthening its operational emissions reduction targets by 2030, together with the commitment for substantial capital allocation linked to the company's decarbonisation efforts.</p> <p>LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.</p> <p>While LGIM acknowledges the challenges around the accountability of scope 3 emissions and respective target setting process for this sector, LGIM remains concerned with the absence of quantifiable targets for such a material component of the company's overall emissions profile, as well as the lack of commitment to an annual vote which would allow shareholders to monitor progress in a timely manner.</p>	Yes	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
Anglo American Plc	Atlas Active Emerging Markets Equity Fund (0.00229%)	<p>19-04-2022</p> <p>Management - Approve Climate Change Report</p> <p>Outcome: For</p>	<p>Lazard Asset Management voted For. A Vote FOR the Climate Change Report is warranted. Lazard believes this to be significant as they consider any 'Say on Climate' management proposals or ESG focused shareholder proposals to be primary points of focus when assessing what qualifies as a significant vote.</p> <p>The plan features several positive aspects, including:</p>	Yes	As an active manager, outcomes stemming from voting decisions and engagement are incorporated into Lazard's investment process, further enhancing long-term value for clients and

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			<ul style="list-style-type: none"> - The Company meets expectations in terms of disclosure and governance surrounding climate change. - The Company's long-term goals have a shorter time frame than many peers (2040, as opposed to 2050). Its ambition is for carbon neutrality across operations by 2040. - Although the Scope 3 ambitions do not include a net zero target, it has provided targets to 2040, accompanied by clear descriptions of the challenges it faces and its intended actions to decrease its scope 3 targets. - There has been accelerated progress towards Scope 1 and 2 emissions reduction. 		beneficiaries. Lazard engages with clients on a regular basis, and in any cases where Lazard votes against management, they would typically follow up.
Novartis AG	Atlas Europe (ex UK) Equity Index Tracker Fund (0.01131%)	<p>07-03-2023</p> <p>Resolution 8.1 - Re-elect Joerg Reinhardt as Director and Board Chair</p> <p>Outcome: For</p>	<p>LGIM voted Against. A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time.</p> <p>LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.</p>	Yes	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Source: Investment Managers and Proxy Insight

Please note: Not all underlying managers have been included in the table as they hold a very small value of member assets.

How do investment managers implement their votes?

The managers often make use of proxy voting to inform their decision making. The managers use the following organisations as proxies for their voting activity:

Manager	Comment on approach
Legal & General Investment Management	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote on clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions. LGIM's use of ISS recommendations is purely to augment their own research and proprietary ESG assessment tools. LGIM's Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that they receive from ISS for UK companies when making specific voting decisions.
Schroders	The majority of resolutions target specific corporate governance issues which are required under local stock exchange listing requirements. This includes, but is not limited to: <ul style="list-style-type: none"> – Approval of directors, – Accepting reports and accounts – Approval of incentive plans – Capital allocation – Reorganisations and mergers They vote on both shareholder and management resolutions.
Veritas	Veritas has appointed Institutional Shareholder Services ("ISS") for vote execution and policy application.
BlackRock	Overseen by BlackRock Investment Stewardship ("BIS"), BlackRock uses ISS for vote instruction and also use proxy research firms for custom recommendations.
Lazard Asset Management	Lazard's proxy voting process is administered by members of its Operations Department and currently subscribes to advisory and other proxy voting services provided by Institutional Shareholder Services Inc. and Glass, Lewis & Co.
Baillie Gifford	The firm's Governance and Sustainability team oversees their voting analysis and execution. Baillie Gifford does not outsource any part of the responsibility for voting to third-party suppliers. They utilise research from proxy advisers for information only.
Dimensional	Dimensional has engaged Institutional Shareholder Services (ISS) to provide information on shareholder meeting dates, research on proxy proposals, and voting recommendations based on its proxy voting policies and procedures. ISS also provides vote execution through its proprietary voting platform.
HSBC	HSBC use Institutional Shareholder Services (ISS) to assist with the global application of our voting guidelines and for custom recommendations based on their own voting guidelines.
Columbia Threadneedle	Columbia Threadneedle utilise the services of ISS. It deploys its specialist governance team on the most complex and sensitive cases, while voting on the simpler, routine votes is executed by ISS's custom policy team under BMO GAM's policy.

The following funds do not have voting rights attached to them:

- Atlas Active Corporate Bond Fund;
- Atlas Over 15 Years Gilts Index Tracker Fund;
- Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund;
- Atlas Cash Fund;
- Atlas Corporate Bond Index Tracker Fund;
- Atlas Flexible Access Retirement Fund;
- Atlas Inflation-Linked Annuity Target Fund;
- Atlas Level Annuity Target Fund; and
- Atlas UK Direct Property Fund.

Ethical Investing

The Trustee recognises that some members will have strong views on where their pension savings should be invested.

The Scheme offers members a choice of funds which:

- Meet certain sustainability criteria (Atlas Sustainable Equity);
- Ethically screens companies before investing (Atlas Ethical Fund); and
- Allow members to invest in a way that is aligned with their religious views (Atlas Shariah Compliant Fund).

Nevertheless, the Trustee recognises that it is not possible to cater for everyone's views on non-financial/ethical matters.

The Trustee monitors the investments held by the Scheme's ethical investment options. The Trustee also monitors developments in ethical investing funds which could be appropriate to the Scheme's members.

The Trustee's approach to ethical investing has not changed during the Scheme year and it is satisfied that the Scheme offers ethical investment options for members in accordance with the SIP.

The Trustee is satisfied that the investment managers' voting record on the companies in which their funds invest was aligned with the Trustee's stewardship and voting policy described in the SIP over the Scheme year.

Communication and member engagement

The Trustee's approach to communicating the Scheme's investment options and investment governance has not changed during the Scheme year.

During the Scheme year, the Trustee undertook the following to support member engagement and obtain member feedback:

- Issuing of newsletters including investment themed articles
- Ran a member engagement forum; and
- Received and analysed member feedback;

The key point to emerge from engagement with members during the Scheme year was the ongoing importance of ESG, including climate change to members.

Due to concerns as a result of market volatility resulting from the Russia/Ukraine crisis, commentary was provided through the member portal emphasising the significance of long-term investment horizons in accepting short term risk.

The Trustee believes it has sought effective member feedback which will inform the Trustee's decisions in relation to the selection, retention and realisation of investments and future changes to the investment options it makes available to members.

Limitations and missing information

The Trustee has been unable to obtain the following information for this Implementation Statement despite requesting it from Scottish Widows during September 2023:

- Voting statistics for the Capita Active Global Equity Fund.
- The Atlas Flexible Pre-Retirement Fund's voting statistics have not been included in the voting statistics table as the fund includes Gilts and Bond funds. However all of the underlying equity funds (which make up a minority of the overall fund) are represented in the table.

Scottish Widows has explained that due to a lack of engagement and response from Veritas Asset Management, the voting information for the Capita Active Global Equity Fund is unavailable. The Trustee is seeking urgent assurances from Veritas Asset Management that the required information will be available for the next reporting period. If those assurances cannot be obtained, the Trustee will have no option but to reconsider the ongoing appointment of the investment manager.

Looking forward

In the next Scheme year, which will be covered by next year's Implementation Statement, the Trustee intends to undertake the following actions in relation to the SIP:

- Incorporate any changes to the default or self-select investment options that have taken place over the Scheme year;
- Update the SIP in line with changes to regulatory requirements (including those that came into effect from 1 October 2023); and
- Consider whether any additional changes are appropriate

More information

We hope this Statement helps you understand how the Scheme's investment of your savings for retirement has been managed in the last year.

If you have any questions or feedback, please contact memberenquiries@atlasmastertrust.co.uk

This Statement was approved by the Trustee on 23 October 2023 and signed on its behalf by;

Allan Course
Chairperson

Appendix to Implementation Statement

Atlas Master Trust Fund Range

Atlas Cash Fund;

Atlas Corporate Bond Fund;

Atlas Corporate Bond Index Tracker Fund;

Atlas Active Emerging Markets Equity Fund;

Atlas Active Multi Asset Fund;

Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund;

Atlas Emerging Markets Index Tracker Fund;

Atlas Ethical Fund;

Atlas Europe (ex UK) Equity Index Tracker Fund;

Atlas Flexible Access Retirement Fund;

Atlas Flexible Pre-Retirement Fund;

Atlas Global Equity Index Tracker Fund;

Atlas Inflation-Linked Annuity Target Fund;

Atlas Japan Equity Index Tracker Fund;

Atlas Level Annuity Fund;

Atlas Multi Asset Absolute Return Fund;

Atlas Multi Asset Portfolio 1;

Atlas Multi Asset Portfolio 2;

Atlas Multi Asset Portfolio 3;

Atlas North American Equity Index Tracker Fund;

Atlas Over 5 Years Index-Linked Gilts Tracker Fund;

Atlas Over 15 Years Gilts Index Tracker Fund;

Atlas Passive Multi Asset Fund;

Atlas Retirement Income Drawdown Fund;

Atlas Shariah Compliant Fund;

Atlas Sustainable Equity Fund;

Atlas UK Direct Property Fund;

Atlas UK Equity Index Tracker Fund;

Atlas World (ex UK) Equity Index Tracker Fund;

Capita Active Global Equity Fund; and the

Capita Passive Global Equity Fund.