

Atlas Master Trust

Chair's Statement

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Introduction

Welcome to this year's Chair's Statement covering the period 1 April 2023 to 31 March 2024 (the "Scheme Year").

The Atlas Master Trust (“the Trust”) is a multi-employer pension scheme with non-associated employers participating through individual Sections. The Trust is an authorised Master Trust in accordance with Section 5 of the Pension Schemes Act 2017. SEI Trustees Limited (“the Trustee”) governs all Sections equally, whilst taking into account any specific requirements of that Section and its membership.

Your employer has chosen the Trust as your pension scheme, and we believe the following features of the Trust allow you to effectively save for retirement. Our job, as Trustee of the Trust, is to make sure that it delivers the following for you:

- Well-designed investment options that meet your needs and help to deliver good investment performance for you over the long term.
- Clear and engaging communications that help you to make the best decisions about your current and future pension savings.
- Smooth and accurate administration, including the investment of the regular contributions you make to the Trust.
- Confidence that the Trust is meeting all its legal requirements and that someone is actively looking after your interests.
- Delivering all these things to you at a cost that’s competitive against other options available in the pension marketplace.

A key development during the Scheme Year was;

- On 22 December 2023, SEI European Services Limited, as the Founder of the Trust (“the Founder”), notified the Trustee of its decision to terminate and wind-up the Trust, which constituted a Triggering Event. Based on the Implementation Strategy approved by the Pensions Regulator on 18 March 2024, the transfer of all assets and liabilities from the Trust will be completed by 4 December 2024. This will therefore be the last Chair’s Statement for the Trust.

This statement (which includes the full Statement of Investment Principles) is published online at <https://www.atlasmastertrust.co.uk/library/documents>.

Your yearly benefit statement also includes details of where you can find the Chair’s Statement, and the Trustee’s Task Force on Climate-Related Financial Disclosures (TCFD) Report, online.

We hope this statement helps you understand how your pension is being looked after.

This summary and the statement was approved on 26 September 2024 and signed on behalf of the Trustee by:

Allan Course
Independent Chair of the Trustee for the Atlas Master Trust

The remainder of this statement describes in more detail the Trustee’s governance and management of the Trust during the Scheme Year.

This annual statement has been prepared by the Trustee in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (as amended) (“the Administration Regulations”).

Default Investment Option

The default investment option in the Trust

The Trust provides retirement benefits for employees and former employees of employers participating in the Trust. The Trust is required to have a default investment option available for members who do not actively make a choice about how their savings in the Trust are invested, including those automatically enrolled in the Trust by their employers.

Although some members actively choose to invest in the default investment option as it matches their requirements in terms of risk and returns, most members do not make an active investment choice and are therefore placed in the default investment option.

The Trust provides a standard default investment option called the 'Higher Equity Strategy Cash Lifestyle Option' for the current Sections of the Trust. This strategy is designed for members who wish to take their pension savings as cash at retirement.

The default investment option is designed to assist members to achieve long-term growth and risk reduction based on their proximity to retirement.

As stated in last year's statement, as a result of the detailed review of the default options in consultation with its investment advisors, in the previous Scheme Year the Trustee identified a Section of the Trust using the current default investment option which would benefit from transitioning members to a new default investment option targeting either drawdown or full encashment (the Flexi Access Default Investment Strategy). The Trustee was required to consult with the relevant employer on changes to investment options offered to members of the Section by the terms of the Deed of Participation with the employer. The Trustee exercised its power of delegation and delegated its duty to consult with the employer to the SEI DC Team. The SEI DC Team consulted with the employer accordingly as the transition to the new default investment option was due to happen in the Scheme Year.

However, this consultation had not been completed by the time the Founder notified the Trustee of the wind up of the Trust leading to the Implementation Strategy being put in place to transfer the assets out of the Trust to alternative pension arrangements.

No further formal standalone review of the default option was carried out during the Scheme Year. However, the Trustee continued to regularly review the performance of the default investment option and was satisfied the current default investment option remained appropriate for the Sections of the Trust, noting the short time period before assets were transitioned to the alternative pension arrangements.

The Trust's Statement of Investment Principles

The purpose of the SIP is to record the investment principles adopted by the Trustee which govern decisions about investments for the purposes of the Trust. The Trust's SIP applies to all participating employers and their Sections within the Trust, and details the default investment option and self-select funds available under the Trust.

The Trust's SIP, with details of the investment funds utilised by the Trust including each Section's default investment option, has been designed to meet the requirements of section 35 of the Pensions Act 1995 and the Occupational Pension Schemes (Investment) Regulations 2005 and has been prepared after the Trustee obtained proper investment advice in accordance with the requirements of section 36 of the Pensions Act 1995.

The Trustee also consulted with SEI Investments (Europe) Ltd, which is the Scheme Funder for the Trust ("the Scheme Funder"). The SIP is attached as Appendix 4. This SIP is dated 28 September 2023 and is the SIP in place at the end of the Scheme Year.

The review of the SIP was undertaken in September 2023 where the following changes were agreed;

- Reference to the Trustee's adoption of sustainable agriculture, future of work, modern slavery and board governance as its engagement priorities for the Scheme Year.
- Updated reference to the Trustee's approach to non-financial matters.

Appendix 1 of the SIP contains details of the default investment option. Appendix 2 of the SIP contains the full range of funds from which members can choose.

The Trustee is required to include an implementation statement within the Trust's annual report for the Scheme Year, which sets out how it has followed and acted upon the investment policies in the SIP. The implementation statement is also published online and details of where to find the statement is included in members' annual benefit statements.

Default Investment Option's asset allocation

In accordance with the Occupational Pension Schemes (Administration, Investment, Charges and Governance) and Pensions Dashboards (Amendment) Regulations 2023 the table below shows the asset allocations of investments for the default investment option available as of the end of the Scheme Year.

The changes in asset allocations at different ages are reflective of the design of the default investment option which includes glidepaths as a member approaches their Target Retirement Age, also known as a lifestyle strategy.

Higher Equity Strategy Cash Lifestyle Option Asset Allocation				
Asset Allocation – 2023/24 (Average holdings over the year) ¹				
Asset Class	Percentage Allocation – average 25 year old (%)	Percentage Allocation average 45 year old (%)	Percentage Allocation average 55 year old (%)	Percentage Allocation average 65 year old (%)
1. Cash	0	0	0	100
2. Bonds ²	20.00	20.00	20.00	0
<i>a) Bonds issued by a company</i>	10.00	10.00	10.00	0
<i>b) Bonds issued by the UK government</i>	0.50	0.50	0.50	0
<i>c) Bonds issued by government of any other country</i>	9.50	9.50	9.50	0
3. Shares listed on a recognised exchange	80.00	80.00	80.00	0
4. Shares not listed on a recognised exchange	0	0	0	0
5. Infrastructure	0	0	0	0
6. Property (not in 5)	0	0	0	0
7. Debt (not in 2)	0	0	0	0
8. Other assets (not in 1 to 7) ³	0	0	0	0

¹Calculated as mean average over the Scheme Year based on the asset allocation at the end of each quarter.

²Please note that, given the division of the bond asset class into its sub-asset classes, the columns do not sum to 100%.

³Other assets include investment in commodities such as oil, gold and food crops.

Charges and transaction costs

The Trustee is required to set out the on-going charges borne by members in this statement, which include administration costs, as well as investment costs.

The Trustee is also required to separately disclose transaction cost figures that are borne by members. In the context of this statement, the transaction costs shown are those incurred when the Trust's fund managers buy and sell assets within investment funds.

The default investment option has been set up as a lifestyle approach, which means that members' assets are automatically moved between different investment funds as they approach their Target Retirement Age ("TRA"). This means that the level of charges and transactions costs may vary depending on how close members are to their TRA and in which funds they are invested.

The Trustee has not paid any performance fees to any of its investment managers.

The Scheme Funder agrees with each employer the charges borne by members towards the costs of running their Section of the Trust, based on the number of members, value of assets transferring into the Trust, future contributions, and other related commercial information.

The Trustee has disclosed the total expense ratio, which is the total of the administration costs for each participating employer and the fund management charges for each fund, based on various rates agreed between the Scheme Funder and participating employers.

Total transaction costs for each fund are disclosed. The Trustee has also obtained costs information calculated using "Slippage methodology" which measures the market value prior to a trade and the value of the assets once the trade has been made.

All charges and transactions costs are for the Scheme Year ending 31 March 2024.

Members can view the actual charges and transaction costs payable for their Section of the Trust online via the members' secure area.

For the period covered by this statement, annualised charges and transaction costs are set out below in respect of the default investment option. The member borne charges for the Trust's default investment option meet the statutory charge cap requirements. Legislation does not set a charge cap in relation to self-selected investment funds which are not 'default arrangements' for the purposes of the Administration Regulations.

The level of charges and transaction costs applicable during the Scheme Year to the Trust's default investment option and funds that are not default investment options are shown in Appendix 1.

The charges and transaction costs have been supplied by Scottish Widows, who are the Trust's investment platform provider. There is no missing transaction cost data.

When preparing this section of the statement the Trustees have taken account of the relevant statutory guidance using Trust specific information.

Illustrative example of cumulative effect of costs and charges on members' funds

Over a period of time, the charges and transaction costs that are taken out of a member's pension savings can reduce the amount available to the member at retirement.

To help you understand the impact of charges on your pension savings the Trustee has set out in Appendix 1 a number of illustrations to show the projected value of pension savings in today's money before and after costs and charges have been deducted.

The tables show figures for the Higher Equity Strategy Cash Lifestyle option and a selection of self-select investment options at three typical level of charges (lowest, median & highest) together with a note of the assumptions used in calculating these illustrations. Illustrations specific to each participating employer and the charges their members pay are available online.

The illustrations have been prepared in accordance with the DWP's statutory guidance on 'Reporting costs, charges and other information: guidance for trustees and managers of occupational pension schemes' on the projection of an example member's pension savings.

The information in these tables is only intended to be illustrative and members should exercise caution before relying on this information for the purposes of making decisions about savings, investment and retirement choices. In particular, the values shown are estimates based on a number of assumptions and are not guaranteed. Members should refer to their scheme booklets for more context about the characteristics (as opposed only to cost) of investment options and take independent financial advice as appropriate when making decisions. These illustrations confirm the position as at 31 March 2024.

Net Investment Returns

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 introduced requirements for trustees to calculate and state the return on investments from their

default and self-select funds in which Trust members are invested during the Scheme Year, net of all member borne charges (e.g. investment transaction costs and charges).

Net return disclosure is intended to help members understand how their investments are performing.

The Trustee has set out in Appendix 2 the net returns for the default investment option and self-select funds in the Trust. The returns have been prepared in accordance with the DWP's statutory guidance on 'Reporting of Net Investment Returns: guidance for trustees of relevant occupational defined contribution pension schemes'. Appendix 2 sets out the net investment returns.

Value for members

Trustee Approach to assessing Value for Members

The Trustee believes the key quantifiable components of the value for member checks are investment and administration charges. Good governance and good regulation go hand in hand. In assessing value for members the

Trustee needs to ensure compliance with any regulatory obligations. The key regulatory requirements which the Trustee needs to adhere to when considering value for money for members are:

- Charge cap on the default investment option (or in the absence of one, the most popular investment choice) of 0.75% p.a.;
- No discounts for active members at the expense of deferred members;
- No commissions to intermediaries.

The Trustee also believes that the quality of the member communications and the scope and efficiency of the administration services can lead to greater engagement by members with their pension, which in turn enables members to better define, understand - and take actions to achieve - their retirement goals. The robustness of the governance, fund management and the performance of the funds in the context of the investment objectives, add to the overall long-term performance of the investments held in the Trust.

Qualitative features the Trustee believes should form the basis for determining the benefits are:

- Expert independent governance that is fully aligned with active, deferred and retired members' interests, through the accumulation and decumulation periods;
- A well-designed default investment option that is subject to suitability and performance analysis through regular modelling scrutiny in relation to a set of clearly defined aims and objectives;
- A range of fund options that enable members to invest in line with their risk appetite;
- Effective and timely member communications to ensure members understand the main provisions of the pension arrangement and encourages them to make timely and suitable decisions;
- Accurate and responsible record keeping which provides members with appropriate and timely assistance;
- A decumulation service which facilitates each of the 'at-retirement' flexibilities and includes access to a specialist retirement advisory firm that adheres to robust service standards; and
- Compliance with all legal and regulatory obligations.

The 2023/24 Review of Value for Members

Administration charges were reviewed as part of the 2021 change to the Founder and the Trustee of the Trust, with a new administration agreement put in place in November 2021. This included financial penalties that can be applied if poor levels of service are provided to members.

The Trustee acknowledges administration service has not fully met expectations during the Scheme Year; the Trust had a 12-month average SLA success rate of 83%. However, the Trustee has ensured that members have not been directly impacted financially by any administration issues and has worked closely with the administrator to ensure that appropriate levels of sustainable SLAs can be provided going forward. This is the priority of the Trustee, over and above the implementation of penalties.

As a result of SLAs not meeting expectations, there has been increased engagement and escalation with the administrator. Part of the increased engagement involved regular dialogue between the Trustee, Scheme Strategists and the Managing Director of the administrator business as to necessary actions taken to improve the service performance. This resulted in improvements towards the end of the Scheme Year with SLA performance for the final quarter of the reporting period of 89%.

The Trustee closely monitors all fund performance, and as noted in the section on the default investment option above, is satisfied that the performance of the default investment option remained reasonable, noting that assets will be transferred to alternative pension arrangements by 4 December 2024. Gross performance figures for the default investment option for the Scheme Year are detailed below:

As of 31 March 2024	
	12 months

Multi Asset Portfolio 1	17.65%
<i>Benchmark</i>	<i>18.45%</i>

The Trustee also monitors the net investment returns of each fund, details of which are contained in Appendix 2.

In the table below you can see the total net investment returns of the default investment option based on different age members in the Scheme at 31 March 2024:

Age	12 months	3 years	5 years
35	17.10%	19.67%	48.17%
45	17.10%	19.67%	48.17%
55	17.10%	19.67%	48.17%

The Trustee has not paid any performance fees to its investment managers during the Scheme Year.

The last Chair's Statement noted that following an investment review of the default investment option the Trustee had made the decision to implement a new default investment option during the current Scheme Year. The required consultation had started with the employers within the Trust, but this had not been completed by the time the Trustee received notification of the wind up of the Trust from the Founder. All member assets under the Trust are being transferred to alternative Master Trusts, which will provide their own respective default investment options.

In summary, the Trustee is satisfied that for the year to 31 March 2024 the Trust:

- Has appropriate fees (the default investment option is within the charge cap set (ranging from 0.250% to 0.554%));
- Noting that any financial impact on members as a result of any SLA underperformance is covered and compensated (via the profit and loss policy in place between the Trustee and the administrator), and that the service to members in relation to core financial transactions met our requirements;
- The Trust provides its members with value for money.

Requirements for the processing of core financial transactions

During the Scheme Year there was one breach that required reporting to the Pensions Regulator.

The breach related to the administrator not issuing a number of leaver statements within timescales set out in the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013. The Trustee reported the breach to the Pensions Regulator as soon as it became aware of the breach and ensured that the leaver statements were issued to affected members without further delay. The Trustee was satisfied that there was no detriment to affected members.

The Administration Regulations require employees' contributions to be paid to the Trust by the 22nd of the month following which they are deducted from pay. All contributions for all Sections within the Trust were received according to this statutory requirement and in accordance with the Trust's payment schedule.

Capita Pension Solutions Limited ("Capita"), in its capacity as Trust administrator, attends the Trustee's quarterly Risk and Operations Sub Committee meetings and at least one Trustee meeting each year, with presentations from Senior Management and the Operations team to the Trustee. The Trustee reviews and monitors administration activities within the Trust on a quarterly basis. As well as meeting any statutory requirements, the Trustee focused its reviews on core financial transactions which include monitoring the timely receipt and investment of contributions; that transfers (in and out of the Trust) and switches between investment options are processed promptly and accurately; and that all exit payments are made on a timely basis and in keeping with member wishes.

The Trust has a service level agreement (SLA) in place with Capita which covers the accuracy and timeliness of all core financial transactions. The SLAs are split into two broad areas (i) Member-related SLAs, which covers items such as new member records, transfers in, AVCs, transfers out, retirement and changes to member details; and (ii) Trust-related SLAs, which covers items such as issue of benefit statements, completion of the report and accounts, and investment of contributions. All services have target timescales for completion.

The Trustee obtains SLA success rates for each Section of the Trust from Capita on a monthly basis and takes action if these are below the agreed level of 95%. The Trustee reviews more detailed SLA performance data on at least a quarterly basis. This detailed review looks at the specifics of any SLA failures, the number of days by which any tasks failed, and the underlying reason for those failures.

The Trustee uses the data to identify any potential trends and, as necessary, discusses with Capita what changes are required to improve or make the processes more efficient and streamlined as appropriate. Over the reporting period, Capita's performance against SLA targets was below the target range (at 83%). The Trustee recognises that service levels were adversely impacted by the cyber-incident reported in March 2023 (see below).

The Trustee has monitored the performance of the additional controls introduced around core processing to ensure the reconciliation of monies at a member level and is satisfied that these have operated effectively over the period. The Trustee's contract with Capita ensures that failures to meet required SLA success rates will result in financial penalties to Capita and as a result of the reduced service levels, penalties did apply over the period.

The Trustee monitors any SLA failures closely to ensure any adverse investment movements occurring outside of the agreed SLAs are properly compensated, as are members that are adjudged to have suffered financial loss or have been inconvenienced.

Part of Capita's internal controls procedures involves the preparation of an annual AAF report on their pensions administration controls by an independent, third party auditor. The Trustee reviewed the annual report for the year ending 31 December 2023 and was satisfied that it contained no material exceptions that impacted the Trust.

On 5 May 2023, the World Health Organisation announced the ending of the emergency status of COVID-19. Unless there are any future developments relating to the virus the Trustee now believes it is no longer necessary for ongoing monitoring of any impact of the virus.

Capita cyber-incident

Although the cyber incident occurred outside of the last reporting period, due to its significance last year's statement included details of the incident.

To recap, the Trustee was notified by Capita on 31 March 2023 of what was initially referred to as a systems outage, but was later confirmed as a cyber-incident, affecting their systems. After a subsequent detailed audit of affected systems Capita advised on 11 May 2023, that there had been a personal data breach affecting Trust members in relation to data held by Capita as a data processor on behalf of the Trust.

The Trustee took appropriate actions in line with its Data Protection Policy which included the notification to appropriate regulatory authorities without delay. As soon as the Trustee had received all relevant information from Capita a communication was issued to known affected members notifying them of the relevant details, along with support being offered to them.

The Trustee continued to work with Capita through the reporting period to fully understand the circumstances leading to the data incident and steps put in place to reduce the risks as far as possible of a similar incident in the future.

The Trustee sought, and received, confirmation that additional identification verification checks had been put in place as added protection for members whilst investigations were ongoing.

The Trustee takes any loss of member data very seriously. During the reporting period, and since, there has been no evidence member data being breached or made publicly available or any evidence of fraud, as a result of the cyber-incident.

Trustee Knowledge and Understanding

Requirement for knowledge and understanding

The Trustee is required to maintain appropriate levels of knowledge and understanding to run the Trust effectively. Each Trustee Director must:

- Have a working knowledge of, and be conversant with, the trust deed and rules of the Trust, the Trust's SIP and any other documents relating to the Trustee's current policies,
- Have, to the degree that it is appropriate for the purposes of enabling the individual properly to exercise his or her functions as trustee, knowledge and understanding of the law relating to pensions and trusts and the principles relating to funding and the investment of the assets of occupational pension schemes.
- Ensure the combined knowledge and understanding of the Trustee Directors, together with available advice, enables them to properly exercise their functions.

Background and experience of Trustee Directors during the Scheme Year

The Trustee Directors have considerable relevant experience and expertise. Each of the Trustee Directors has worked within UK pensions in various capacities for a considerable length of time and has a broad set of skills and general pension knowledge. In addition, each of the Trustee Directors has a specialist pensions background, with skills and knowledge which complement each other and provide a diversity of experience on the Trustee board. For example:

- Allan Course has an administration and actuarial background;
- Ian Davies has a pension law background (appointed from 30 November 2023);
- Penny Green (Trustee Director in the Scheme Year but retired on 30 June 2024) has an administration and investment background;
- Simon Riviere has a governance background; and
- Natalie Winterfrost has an investment and actuarial background.

Further details of the background and experience of each of the Trustee Directors can be found in Appendix 3.

The Trustee Directors are chosen to ensure that there is, collectively between them and with the input from the Scheme Funder and external advisers, the right balance of skills, knowledge and competencies to govern the Trust effectively. Key to this is an ability to challenge both the Scheme Funder and each other. In August 2019, the Trustee Directors were adjudged as meeting the fit and proper test as set out by the Pensions Regulator as part of the Master Trust authorisation process. This involved a detailed analysis of the Trustee's skills, knowledge and understanding and experience. The Trustee Directors are assessed on an annual basis to ensure they continue to meet the fit and proper test.

Trustee training and development

The Trustee Directors acknowledge the importance of training and development as part of their ability to continue to exercise their functions effectively. The Trustee ensures it has effective oversight of its Directors' training and development needs by undertaking a trustee board effectiveness review each year.

To ensure continued effectiveness the Trustee takes the following steps to ensure Trustee Directors carry out training and development activities that are appropriate to their functions in relation to the Trust and ensure they continue to satisfy the legal requirements for trustee knowledge and understanding;

- All Trustee Directors undertake Continual Professional Development either as part of their professional background or on a voluntary basis. All Trustee Directors have completed the Pensions Regulator's trustee toolkit and are accredited professional trustees. All training is maintained in a log of both required and voluntary training.
- Annually, the Trustee Directors undertake a detailed self-assessment of specific knowledge and experience to assess their knowledge and understanding. This is the Trustee's primary process for identifying knowledge gaps. The results of this assessment ensure specific areas of development for individual Trustee Directors are identified and informs the training for the year ahead.
- Annually, the Trustee Directors complete a skills matrix. Each Trustee Director is asked to rate their skills based on a large number of criteria. The results allow the Trustee to identify the skills and experience that are essential

for the board to effectively manage the Trust over the next year and establish whether there are any gaps that need to be addressed. It also identifies which are critical, which will help mitigate risks, which are essential for all trustees to meet and how others may be achieved by the collective board.

- Annually, the Trustee carries out a self-evaluation review. This takes the form of a number of questions aimed at assessing the way in which the Trustee Directors operate as a board collectively and where there may be areas for development. The results are collated and reviewed by the Trustee with development activities identified and actioned (where applicable). In addition to this, as previously described, the Trustee Directors have to demonstrate their fitness and propriety as Trustee Directors of a Master Trust as part of the process for authorisation.
- All the Trustee Directors are familiar and conversant with and have access to copies of the current Trust governing documentation, including the Trust Deed & Rules (together with any amendments), the SIP and key policies and procedures. In particular, the Trustee refers to the Trust Deed and Rules when exercising its discretion on individual member cases, the Trustee reviews policies that are currently in place and the SIP (which is reviewed annually). As part of the ongoing Master Trust Supervisory regime the Trustee reviews its policies in accordance with the Governance Plan/Schedule of activities for the reporting period. In reviewing its policies and key documents the Trustee is able to demonstrate a detailed working knowledge of all policies and key documents relating to the Trust.

The Trustee Directors demonstrated their knowledge and understanding of the law relating to pensions and trusts and the principles relating to the investment of assets during the Scheme Year by participating in ongoing training on legal and investment issues (to supplement their existing experience), completing the process to review and amend the SIP (including reporting significant events to the Pensions Regulator where applicable) and through the ongoing Master Trust supervisory regime. The Trustee's legal and investment advisors attend Trustee board meetings at least quarterly.

During the Scheme Year, the overall assessment of the skills of the Trustee was rated as strong. However, trustee knowledge and understanding requires continuous development. During the reporting period training and development relevant to the Trust's Governance Plan and schedule of activities completed included:

- Oversight of the Pensions Regulator's supervision regime following the granting of Master Trust authorisation (the Scheme Funder and Legal Advisors – ongoing during the reporting period).
- Updates on new or amended legislation and regulations affecting the Trust (Legal Advisor – ongoing during the reporting period)
- Understanding of the ongoing requirements for schemes to report on and manage climate risks in line with The Task Force on Climate-related Financial Disclosures (TCFD) (Investment Advisor and Legal Advisor – ongoing during the reporting period).
- Update on investment sustainability including changes in legislation and regulation ESG/Climate Change (SEI Investment Managers November 2023)
- Data breach system and processes update (Legal Advisors (data breach specialists) – May 2023)
- 'Clifton strengths' assessment of individual Trustee Directors and how can be applied to overall Trustee effectiveness (SEI HR Team – June 2023)

In addition to the above, the Trustee received external training/development on an individual basis to support their own set of skills and knowledge. Examples of areas covered were as follows:

- Attending seminars covering investment matters hosted by external investment advisers.
- Attending external conferences covering investment strategies for pension funds.

Additional training and development needs relating to the areas set out below were identified during the Scheme Year and the Trustee will address these going forward by arranging appropriate additional training and seeking support from advisers (as necessary):

- Ongoing training in respect of TCFD requirements.
- Ongoing developments in respect of the default arrangement(s) and self-select funds (including illiquid/alternative assets).

- Artificial Intelligence

Induction of new Trustee Directors

The formal power to appoint new Trustee Directors rests with the Trustee. The Trustee's policy on the selection of Trustee Directors requires a new Trustee Director to carry out a thorough and appropriate induction programme to ensure that they acquire a working knowledge of key Trust documents. As a minimum a new Trustee Director will be expected to:

- Ensure completion of the Pensions Regulator's trustee toolkit within 6 months of appointment (professional trustees, or trustees appointed for their specialist expertise, are required to have completed the trustee toolkit and have relevant knowledge and understanding immediately on appointment). All current Trustee Directors have met this requirement.
- Ensure completion of certain modules within the TCFD learning hub as set out in the Governance Plan.
- Complete a skills assessment which helps to identify gaps which can be addressed either through training or using internal/external advisers.
- Familiarise themselves with the Trust documentation, including the Trust's Trust Deed and Rules and the SIP provided as part of the induction programme by the Trust Secretary or other Trustee Directors.

There was one change to the membership of the Trustee board as shown above within the reporting period.

The Trustee is satisfied that the trustee training and development activities, knowledge and skills assessment processes, together with the support provided by their advisers described above have ensured that, during the Scheme Year, the Trustee has met the requirements of sections 247 and 248 of the 2004 Act (requirement for knowledge and understanding).

Particularly, as demonstrated above, the combined knowledge and understanding of the Trustee Directors and their advisers enables the Trustee to properly exercise its functions in line with the current annual business planner (as measured by an annual evaluation undertaken by each Trustee Director).

The Independence of the Trustee Board

As set out above, during the Scheme Year there were five Trustee Directors making up the Trustee Board;

- Allan Course;
- BESTrustees Limited – represented by Penny Green (Trustee Director in the Scheme Year but retired on 30 June 2024);
- Hudson Trustees Ltd – represented by Ian Davies (from 30 November 2023);
- Law Debenture Pension Trust Corporation P.L.C. - represented by Natalie Winterfrost; and
- Vidett Trust Corporation Ltd (formerly known as PSGS Trust Corporation Ltd) – represented by Simon Riviere.

All Trustee Directors are non-affiliated with the Scheme Funder. For these purposes, “non-affiliated” means “independent of any undertaking which provides advisory, administration, investment or other services in respect of the relevant multi-employer scheme”. There is also a requirement that any non-affiliated Trustees appointed after 5 April 2015 must have been appointed following an open and transparent process and that their terms of office must not exceed a specified length.

For the purposes of determining whether an individual is non-affiliated, the following matters must be taken into account:

- Whether they are a director, manager, partner or employee of a service provider (or an undertaking which is connected to a service provider) in the period of 5 years ending with the date of the person’s appointment as a Trustee.
- Whether they receive any payment or other benefit from a service provider; and
- Whether or not the person’s obligations to a Service Provider conflict with their obligations as a Trustee Director (and whether their obligations as a trustee will take priority in the case of a conflict).

The law sets out the time limits relating to the appointment of non-affiliated trustees. Trustee Directors can be treated as “non-affiliated” for a single period of five years (or up to ten years in total). If there is a gap of more than five years between appointments, the previous appointment is ignored when working out the total. Slightly different rules apply to professional trustee bodies (who are not restricted to any particular term, but their individual representative cannot retain that role for more than 10 years in total, regardless of any gap between appointments). The appointment dates of each Trustee Director and their nominated representatives are monitored on an ongoing basis to ensure that each Trustee Director continues to be counted as non-affiliated.

Each Trustee Director met the non-affiliation requirement during the Scheme Year as follows:

- Allan Course, BESTrustees, Hudson Trustees, Law Debenture and Vidett are independent of all of the Trustee’s other service providers providing advisory, administration, investment and other services to the Trust.
- BESTrustees, Hudson Trustees, Law Debenture and Vidett, and their nominated representatives, as well as Allan Course, do not provide any services other than independent trustee services to the Trust.
- Allan Course was previously the nominated representative for Capital Cranfield Pension Trustees Limited for 5 years, until his reappointment to the Board as an independent Trustee Director in August 2022.
- Mrs Penny Green has been the nominated representative for BESTrustees Limited since November 2021.
- The nominated representative from Vidett is Mr Simon Riviere. Simon has been the nominated representative for Vidett since 2016, having been reappointed in June 2021.
- Ms Natalie Winterfrost has been the nominated representative for the Law Debenture Trust Corporation Plc since November 2022.

Hudson Trustees Limited, represented by Ian Davies, was appointed as a non-affiliated Trustee Director during the Scheme Year in accordance with the process described below.

SEI Trustees Limited was appointed as Trustee to the National Pensions Trust (“NPT”) following its acquisition by the Scheme Funder. The Trustee felt that due to its increased responsibilities it would be appropriate to increase the size of the Trustee Board to five Trustee Directors.

The Trustee also felt that it was important to ensure continuity of knowledge and experience of the NPT, as this would also provide continuity and consistency for the NPT membership. As a result of the importance of continuity within the Trustee's selection criteria, it was agreed that a whole of market approach would not have been appropriate.

Therefore, the Trustee invited existing NPT non-affiliated Trustee Directors with detailed knowledge of the NPT to apply for the position. Only Hudson Trustees Limited, represented by Ian Davies, put themselves forward, Ian having been the long-time Chair of the NPT before its change of ownership.

The Trustee considered the application and agreed that Hudson Trustees Ltd and its representative Ian Davies should be selected to join the Trustee Board due to Ian's experience being complimentary to the existing balance of experience and skills on the Trustee Board.

Arrangements to encourage representations from members

The Trustee has considered how to encourage representations and feedback given the number of employers and the size and demographics of the membership. Information as to size, nature and demographic of the scheme membership is primarily gathered via the SEI Client Team's engagement with employers.

The following arrangements have been made to encourage members of the Trust, or their representatives, to make their views on matters relating to the Trust known to the Trustee, taking into account the information known about the scheme membership as described above.

- A range of communication channels are used to keep members updated to ensure that communications and mechanisms for feedback are appropriate and accessible to the size, nature and varied demographics of the membership. For example, these include face-to-face (i.e. on-site member presentations), post, email, and through the Trust's website.
- Members are made aware of their ability to provide feedback via a dedicated email address, memberenquiries@atlasmastertrust.co.uk. They are encouraged to use this email address in all member communications e.g. annual statements, Trust booklets and on the Trust website and in the Trust's annual report. This is monitored by Capita, and representations forwarded to the Trustee (where appropriate) for further consideration.
- Provision of a survey on completion of a requested member event to allow members to provide feedback to Capita who in turn share the responses with the Trustee quarterly.
- Active members can submit their views via their employer who will raise it with their client relationship manager.
- Such deliverables to improve member communication and engagement delivered during the Scheme Year were as follows:
 - the development of 'bite size' sessions on key topics, such as using member pension planning tools and how to access scheme and member information;
 - recording a series of webinars for clients to share via their intranet/pension pages to provide information on the pension scheme to employees;
 - changes to newsletter format to reflect member feedback.

Appendix 1 – Costs and charges including Transaction Costs and illustrative example of cumulative effect of costs and charges on members’ funds

Information on transaction costs, including some illustrative examples of the effect they have on investment returns, can also be found at:

<http://www.atlasmastertrust.co.uk/library/documents> by selecting your employer.

Atlas Master Trust Series Name	TER
Atlas Active Corporate Bond Fund s3	0.510%
Atlas Active Emerging Markets Equity Fund s3	1.170%
Atlas Active Multi Asset Fund s3	0.600%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund s3	0.300%
Atlas Cash Fund s3	0.250%
Atlas Corporate Bond Index Tracker Fund s3	0.250%
Atlas Emerging Markets Index Tracker Fund s3	0.400%
Atlas Ethical Fund s3	0.930%
Atlas Europe (ex UK) Equity Index Tracker Fund s3	0.300%
Atlas Flexible Access Retirement Fund s3	0.560%
Atlas Flexible Pre-Retirement Fund s3	0.350%
Atlas Global Equity Index Tracker Fund s3	0.270%
Atlas Inflation-Linked Annuity Target Fund s3	0.250%
Atlas Japan Equity Index Tracker Fund s3	0.300%
Atlas Level Annuity Target Fund s3	0.250%
Atlas Multi Asset Absolute Return Fund S3	0.750%
Atlas Multi Asset Portfolio 1 s3	0.554%
Atlas Multi Asset Portfolio 2 s3	0.506%
Atlas Multi Asset Portfolio 3 s3	0.467%
Atlas North American Equity Index Tracker Fund s3	0.220%
Atlas Over 15 Years Gilts Index Tracker Fund s3	0.250%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund s3	0.250%
Atlas Passive Multi Asset Fund s3	0.470%
Atlas Retirement Income Drawdown Fund s3	0.590%
Atlas Shariah Compliant Fund s3	0.450%
Atlas Sustainable Equity Fund s3	0.545%
Atlas UK Direct Property Fund s3	0.750%
Atlas UK Equity Index Tracker Fund s3	0.300%
Atlas World (ex UK) Equity Index Tracker Fund s3	0.300%
Capita Active Global Equity Fund s3	0.720%
Capita Passive Global Equity Fund s3	0.300%

Transaction costs and charges.

All trustees of Defined Contribution pension schemes like Atlas are required by law to provide certain information about investment costs and charges to members, as well as provide illustrations that should help members to better understand the effect of these charges over time.

The charges deducted by Atlas can also be found in members' Investment Guides.

The tables below set out the charges specific to the section of Atlas that you are a member of. There are different charges for each of the different investment options available to you.

Charges are categorised by the UK Government as follows:

Transaction Costs

The costs and charges incurred as a result of the buying, selling, lending or borrowing of investments.

These costs can vary over time, depending on the level of activity the manager undertakes. For example, we expect Schroders' transaction costs to be higher than those of our passive managers because the investment mandate we gave them requires them to actively manage the portfolio. There is more information on this in our value for money assessment which can be found in the Chair's Statement in Atlas' Report and Accounts, which you can find here.

Charges

Referred to in the Investment Guide as the Annual Management Charge, these are categorised as the costs and charges that the members pay, other than **Transaction Costs** and those incurred as a result of the holding or maintenance of property.

For Atlas members, the Annual Management Charge is made up of two key component parts:

- An administration charge, covering things such as general record keeping, collecting and investing contributions, paying member benefits, providing Benefits Statements and producing statutory accounts.
- An investment charge, which is the amount we pay for investment services. This includes the charge we pay to Scottish Widows (who provide the administration platform which hosts all of our investments), and the charges levied by each of the underlying investment managers.

There is a third component – called the Additional Fund Expenses (AFEs). These are estimates of additional expenses incurred in the management of the fund which are based on the recent history of such charges for the fund in question. Consequently they cannot be guaranteed – they may be more or less than the estimate. The combination of Administration charge, investment charge and AFE is referred to as the Total Expense Ratio, or TER. The TER is shown in the tables below.

The tables below also show the Transaction Costs and Charges (TER) for each of the funds available to you. The first table shows the figures before charges have been taken into account, and the second table shows the effect of these charges over time. These are only illustrations and should not be taken as an indicator of how your fund will grow.

To try and make the illustrations more meaningful to you, we have calculated the average age, contribution level and pension account value of all the active members in your particular section of Atlas. This is **Member A (Jos)**.

We have then adjusted this average to provide three alternative illustrations. The first (**Member B - Natalie**) is based on an active member who is 10 years younger than Jos, has half the average pension account value and who pays half the average level of contributions. The second (**Member C - Jofra**) is based on an active member who is 5 years older than Jos, has a pension account size which is 25% higher than him and whose contributions are 25% higher than his. And the third (**Member D - Anya**) is based on an active member who is 18 and has just joined Atlas; she has no previous pension account value. In addition, to reflect the diverse pension account values of our membership, we have included two additional illustrations for active members who have built up a bit more money in their pension account. **Member E - Adil** and **Member F - Katherine** are active members with pension account values of £25,000 and £80,000 respectively.

We have also shown these different illustrations for deferred members (those who have left Atlas); these members (**Ben (Member G)**, **Laura (Member H)** and **Eoin (Member I)**) no longer contribute into their pension account, but the same adjustments apply as Jos, Natalie and Jofra. And we have included **Rory (Member J)** and **Tammy (Member K)**, deferred members with pension account values of £25,000 and £80,000 respectively.

The columns that are highlighted show the investment period up until each member's 68th birthday, when we assume their contributions will stop and they will take their pension account. We have, however, shown both longer and shorter time lines so you can see the effect of charges over different time periods. No contributions are included beyond age 68.

Lastly – we have shown an example of the effect of drawdown on a member's pension account (**Member L - Nasser**). This is when your pension account remains invested with Atlas and you take (or 'draw down') a regular income. Remember that, with drawdown, your income isn't guaranteed for life – your money may run out before you die.

For this illustration we have assumed that Nasser has a pension account value (after taking his tax free cash) of £100,000. We have then assumed that Nasser draws down £4,000 each year in monthly instalments, and that he increases this rate of drawdown each year by 2.5% to help offset the effects of inflation.

Remember, these are intended only as guides. You can ask us for more information on your actual investments and others available to you by contacting the Atlas Administration team on 03451213389 or by email at memberenquiries@atlasmastertrust.co.uk. Alternatively, you can write to them at PO Box 555, Stead House, Darlington, DL1 9YT.

You can request paper copies of this costs and charges information, although the Trustee is not obliged to provide a hard copy if they have good reason to believe that you can access the information you require from the website.

You can also ask us for the International Securities Identification Number (ISIN) of the fund or funds in which you invest (or any that you are considering investing in). This is a unique reference number for each of the pooled investment funds available which will enable you to obtain more detailed information about these funds, including their objectives and past performance.

Member A: Jos

Projected pension account in today's money				Before Charges										
Member A: Jos				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	1	3	5	10	15	20	25	68 th birthday 28	30	35	40
Atlas Active Corporate Bond Fund	0.510%	0.000%	3.00%	£3,988	£7,992	£12,036	£22,319	£32,855	£43,651	£54,712	£61,479	£62,081	£63,610	£65,176
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	7.00%	£4,101	£8,583	£13,468	£27,684	£45,308	£67,154	£94,237	£113,510	£123,695	£153,339	£190,087
Atlas Active Multi Asset Fund	0.600%	0.368%	3.00%	£3,988	£7,992	£12,036	£22,319	£32,855	£43,651	£54,712	£61,479	£62,081	£63,610	£65,176
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	7.00%	£4,101	£8,583	£13,468	£27,684	£45,308	£67,154	£94,237	£113,510	£123,695	£153,339	£190,087
Atlas Cash Fund	0.250%	0.015%	1.00%	£3,931	£7,708	£11,376	£20,086	£28,176	£35,692	£42,674	£46,623	£45,268	£42,051	£39,063
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	3.00%	£3,988	£7,992	£12,036	£22,319	£32,855	£43,651	£54,712	£61,479	£62,081	£63,610	£65,176
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	7.00%	£4,101	£8,583	£13,468	£27,684	£45,308	£67,154	£94,237	£113,510	£123,695	£153,339	£190,087
Atlas Ethical Fund	0.930%	0.355%	7.00%	£4,101	£8,583	£13,468	£27,684	£45,308	£67,154	£94,237	£113,510	£123,695	£153,339	£190,087
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	5.00%	£4,044	£8,284	£12,733	£24,839	£38,496	£53,902	£71,281	£82,758	£86,845	£97,965	£110,509
Atlas Flexible Access Retirement Fund	0.560%	0.044%	1.00%	£3,931	£7,708	£11,376	£20,086	£28,176	£35,692	£42,674	£46,623	£45,268	£42,051	£39,063
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	5.00%	£4,044	£8,284	£12,733	£24,839	£38,496	£53,902	£71,281	£82,758	£86,845	£97,965	£110,509
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	5.00%	£4,044	£8,284	£12,733	£24,839	£38,496	£53,902	£71,281	£82,758	£86,845	£97,965	£110,509
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	5.00%	£4,044	£8,284	£12,733	£24,839	£38,496	£53,902	£71,281	£82,758	£86,845	£97,965	£110,509
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	5.00%	£4,044	£8,284	£12,733	£24,839	£38,496	£53,902	£71,281	£82,758	£86,845	£97,965	£110,509
Atlas Level Annuity Target Fund	0.250%	0.000%	5.00%	£4,044	£8,284	£12,733	£24,839	£38,496	£53,902	£71,281	£82,758	£86,845	£97,965	£110,509
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	3.00%	£3,988	£7,992	£12,036	£22,319	£32,855	£43,651	£54,712	£61,479	£62,081	£63,610	£65,176
Atlas Multi Asset Portfolio 1	0.554%	0.189%	5.00%	£4,044	£8,284	£12,733	£24,839	£38,496	£53,902	£71,281	£82,758	£86,845	£97,965	£110,509

Atlas Multi Asset Portfolio 2	0.506%	0.182%	5.00%	£4,044	£8,284	£12,733	£24,839	£38,496	£53,902	£71,281	£82,758	£86,845	£97,965	£110,509
Atlas Multi Asset Portfolio 3	0.467%	0.174%	3.00%	£3,988	£7,992	£12,036	£22,319	£32,855	£43,651	£54,712	£61,479	£62,081	£63,610	£65,176
Atlas North American Equity Index Tracker Fund	0.220%	0.003%	5.00%	£4,044	£8,284	£12,733	£24,839	£38,496	£53,902	£71,281	£82,758	£86,845	£97,965	£110,509
Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	7.00%	£4,101	£8,583	£13,468	£27,684	£45,308	£67,154	£94,237	£113,510	£123,695	£153,339	£190,087
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	7.00%	£4,101	£8,583	£13,468	£27,684	£45,308	£67,154	£94,237	£113,510	£123,695	£153,339	£190,087
Atlas Passive Multi Asset Fund	0.470%	0.000%	3.00%	£3,988	£7,992	£12,036	£22,319	£32,855	£43,651	£54,712	£61,479	£62,081	£63,610	£65,176
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	3.00%	£3,988	£7,992	£12,036	£22,319	£32,855	£43,651	£54,712	£61,479	£62,081	£63,610	£65,176
Atlas Shariah Compliant Fund	0.450%	0.004%	5.00%	£4,044	£8,284	£12,733	£24,839	£38,496	£53,902	£71,281	£82,758	£86,845	£97,965	£110,509
Atlas Sustainable Equity Fund	0.545%	0.269%	7.00%	£4,101	£8,583	£13,468	£27,684	£45,308	£67,154	£94,237	£113,510	£123,695	£153,339	£190,087
Atlas UK Direct Property Fund	0.750%	-0.039%	3.00%	£3,988	£7,992	£12,036	£22,319	£32,855	£43,651	£54,712	£61,479	£62,081	£63,610	£65,176
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	5.00%	£4,044	£8,284	£12,733	£24,839	£38,496	£53,902	£71,281	£82,758	£86,845	£97,965	£110,509
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	5.00%	£4,044	£8,284	£12,733	£24,839	£38,496	£53,902	£71,281	£82,758	£86,845	£97,965	£110,509
Capita Active Global Equity Fund	0.720%	0.063%	7.00%	£4,101	£8,583	£13,468	£27,684	£45,308	£67,154	£94,237	£113,510	£123,695	£153,339	£190,087
Capita Passive Global Equity Fund	0.300%	0.115%	7.00%	£4,101	£8,583	£13,468	£27,684	£45,308	£67,154	£94,237	£113,510	£123,695	£153,339	£190,087

Notes for Jos' projected figures

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation
- We have assumed that Jos has built up a pot of £2,000.00.
- He's currently 40 and in the first year (of the table above), he will contribute £2,000 into his pension account.
- His contributions will increase every year by 2.5% and he will stop contributing when he reaches age 68.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.



Projected pension account in today's money				After all charges + costs deducted										
Member A: Jos				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	1	3	5	10	15	20	25	68 th birthday 28	30	35	40
Atlas Active Corporate Bond Fund	0.510%	0.000%	2.49%	£3,973	£7,919	£11,864	£21,723	£31,578	£41,427	£51,272	£57,177	£57,166	£57,138	£57,110
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	5.64%	£4,062	£8,378	£12,962	£25,707	£40,524	£57,751	£77,779	£91,327	£97,000	£112,774	£131,113
Atlas Active Multi Asset Fund	0.600%	0.368%	2.03%	£3,960	£7,854	£11,712	£21,204	£30,481	£39,548	£48,410	£53,630	£53,141	£51,938	£50,762
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	6.69%	£4,092	£8,536	£13,350	£27,215	£44,153	£64,843	£90,119	£107,898	£116,892	£142,794	£174,436
Atlas Cash Fund	0.250%	0.015%	0.73%	£3,923	£7,671	£11,291	£19,809	£27,618	£34,778	£41,342	£45,015	£43,478	£39,860	£36,544
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	2.75%	£3,981	£7,956	£11,951	£22,025	£32,221	£42,543	£52,991	£59,321	£59,611	£60,341	£61,081
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	6.46%	£4,086	£8,502	£13,267	£26,889	£43,358	£63,267	£87,337	£104,131	£112,343	£135,818	£164,199
Atlas Ethical Fund	0.930%	0.355%	5.71%	£4,065	£8,390	£12,991	£25,817	£40,785	£58,252	£78,636	£92,465	£98,356	£114,780	£133,945
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	4.46%	£4,029	£8,204	£12,541	£24,130	£36,870	£50,877	£66,276	£76,241	£79,186	£87,057	£95,709
Atlas Flexible Access Retirement Fund	0.560%	0.044%	0.40%	£3,914	£7,624	£11,184	£19,463	£26,927	£33,656	£39,722	£43,071	£41,321	£37,251	£33,582
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	4.62%	£4,033	£8,227	£12,596	£24,333	£37,332	£51,731	£67,679	£78,060	£81,317	£90,068	£99,761
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	4.68%	£4,035	£8,236	£12,617	£24,410	£37,508	£52,057	£68,217	£78,760	£82,140	£91,235	£101,339
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	4.70%	£4,036	£8,240	£12,627	£24,447	£37,593	£52,214	£68,476	£79,097	£82,535	£91,798	£102,100
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	4.67%	£4,035	£8,236	£12,616	£24,408	£37,504	£52,049	£68,204	£78,742	£82,118	£91,205	£101,298
Atlas Level Annuity Target Fund	0.250%	0.000%	4.75%	£4,037	£8,247	£12,643	£24,507	£37,732	£52,473	£68,905	£79,655	£83,190	£92,731	£103,365
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	1.97%	£3,959	£7,845	£11,692	£21,138	£30,343	£39,314	£48,056	£53,194	£52,648	£51,308	£50,002
Atlas Multi Asset Portfolio 1	0.554%	0.189%	4.26%	£4,023	£8,174	£12,469	£23,867	£36,276	£49,785	£64,492	£73,935	£76,492	£83,276	£90,661
Atlas Multi Asset Portfolio 2	0.506%	0.182%	4.31%	£4,025	£8,183	£12,489	£23,938	£36,436	£50,079	£64,972	£74,554	£77,214	£84,287	£92,007
Atlas Multi Asset Portfolio 3	0.467%	0.174%	2.36%	£3,969	£7,900	£11,820	£21,573	£31,259	£40,879	£50,433	£56,134	£55,979	£55,595	£55,214

Atlas North American Equity Index Tracker Fund	0.220%	0.003%	4.78%	£4,038	£8,251	£12,653	£24,543	£37,815	£52,627	£69,161	£79,988	£83,582	£93,290	£104,124
Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	6.74%	£4,094	£8,544	£13,371	£27,296	£44,352	£65,240	£90,823	£108,855	£118,050	£144,579	£177,070
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	6.70%	£4,093	£8,539	£13,357	£27,242	£44,219	£64,975	£90,352	£108,215	£117,275	£143,385	£175,307
Atlas Passive Multi Asset Fund	0.470%	0.000%	2.53%	£3,974	£7,925	£11,877	£21,769	£31,676	£41,597	£51,532	£57,500	£57,534	£57,618	£57,702
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	2.33%	£3,969	£7,896	£11,810	£21,536	£31,181	£40,745	£50,228	£55,879	£55,691	£55,221	£54,756
Atlas Shariah Compliant Fund	0.450%	0.004%	4.55%	£4,031	£8,217	£12,571	£24,241	£37,122	£51,342	£67,039	£77,230	£80,345	£88,692	£97,906
Atlas Sustainable Equity Fund	0.545%	0.269%	6.19%	£4,078	£8,460	£13,164	£26,484	£42,378	£61,342	£83,970	£99,595	£106,886	£127,535	£152,174
Atlas UK Direct Property Fund	0.750%	-0.039%	2.29%	£3,967	£7,890	£11,797	£21,494	£31,091	£40,589	£49,991	£55,585	£55,357	£54,789	£54,227
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	4.70%	£4,036	£8,240	£12,626	£24,441	£37,581	£52,193	£68,441	£79,051	£82,481	£91,721	£101,996
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	4.66%	£4,035	£8,233	£12,611	£24,387	£37,456	£51,960	£68,056	£78,551	£81,894	£90,886	£100,866
Capita Active Global Equity Fund	0.720%	0.063%	6.22%	£4,079	£8,465	£13,175	£26,529	£42,487	£61,555	£84,341	£100,092	£107,483	£128,437	£153,477
Capita Passive Global Equity Fund	0.300%	0.115%	6.59%	£4,089	£8,521	£13,312	£27,066	£43,787	£64,117	£88,835	£106,157	£114,787	£139,559	£169,677

Notes for Jos' projected figures

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- We have assumed that Jos has built up a pot of £2,000.00.
- He's currently 40 and in the first year (of the table above), he will contribute £2,000 into his pension account.
- His contributions will increase every year by 2.5% and he will stop contributing when he reaches age 68.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.



Member B: Natalie

Projected pension account in today's money				Before Charges										
Member B: Natalie				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	1	3	5	10	15	20	25	30	35	68 th birthday 38	40
Atlas Active Corporate Bond Fund	0.510%	0.000%	3.00%	£1,994	£3,996	£6,018	£11,159	£16,427	£21,825	£27,356	£33,023	£38,830	£42,382	£42,796
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	7.00%	£2,050	£4,292	£6,734	£13,842	£22,654	£33,577	£47,118	£63,905	£84,714	£99,523	£108,453
Atlas Active Multi Asset Fund	0.600%	0.368%	3.00%	£1,994	£3,996	£6,018	£11,159	£16,427	£21,825	£27,356	£33,023	£38,830	£42,382	£42,796
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	7.00%	£2,050	£4,292	£6,734	£13,842	£22,654	£33,577	£47,118	£63,905	£84,714	£99,523	£108,453
Atlas Cash Fund	0.250%	0.015%	1.00%	£1,965	£3,854	£5,688	£10,043	£14,088	£17,846	£21,337	£24,580	£27,592	£29,296	£28,445
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	3.00%	£1,994	£3,996	£6,018	£11,159	£16,427	£21,825	£27,356	£33,023	£38,830	£42,382	£42,796
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	7.00%	£2,050	£4,292	£6,734	£13,842	£22,654	£33,577	£47,118	£63,905	£84,714	£99,523	£108,453
Atlas Ethical Fund	0.930%	0.355%	7.00%	£2,050	£4,292	£6,734	£13,842	£22,654	£33,577	£47,118	£63,905	£84,714	£99,523	£108,453
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	5.00%	£2,022	£4,142	£6,366	£12,420	£19,248	£26,951	£35,640	£45,442	£56,499	£63,802	£66,952
Atlas Flexible Access Retirement Fund	0.560%	0.044%	1.00%	£1,965	£3,854	£5,688	£10,043	£14,088	£17,846	£21,337	£24,580	£27,592	£29,296	£28,445
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	5.00%	£2,022	£4,142	£6,366	£12,420	£19,248	£26,951	£35,640	£45,442	£56,499	£63,802	£66,952
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	5.00%	£2,022	£4,142	£6,366	£12,420	£19,248	£26,951	£35,640	£45,442	£56,499	£63,802	£66,952
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	5.00%	£2,022	£4,142	£6,366	£12,420	£19,248	£26,951	£35,640	£45,442	£56,499	£63,802	£66,952
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	5.00%	£2,022	£4,142	£6,366	£12,420	£19,248	£26,951	£35,640	£45,442	£56,499	£63,802	£66,952
Atlas Level Annuity Target Fund	0.250%	0.000%	5.00%	£2,022	£4,142	£6,366	£12,420	£19,248	£26,951	£35,640	£45,442	£56,499	£63,802	£66,952
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	3.00%	£1,994	£3,996	£6,018	£11,159	£16,427	£21,825	£27,356	£33,023	£38,830	£42,382	£42,796
Atlas Multi Asset Portfolio 1	0.554%	0.189%	5.00%	£2,022	£4,142	£6,366	£12,420	£19,248	£26,951	£35,640	£45,442	£56,499	£63,802	£66,952
Atlas Multi Asset Portfolio 2	0.506%	0.182%	5.00%	£2,022	£4,142	£6,366	£12,420	£19,248	£26,951	£35,640	£45,442	£56,499	£63,802	£66,952

Atlas Multi Asset Portfolio 3	0.467%	0.174%	3.00%	£1,994	£3,996	£6,018	£11,159	£16,427	£21,825	£27,356	£33,023	£38,830	£42,382	£42,796
Atlas North American Equity Index Tracker Fund	0.220%	0.003%	5.00%	£2,022	£4,142	£6,366	£12,420	£19,248	£26,951	£35,640	£45,442	£56,499	£63,802	£66,952
Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	7.00%	£2,050	£4,292	£6,734	£13,842	£22,654	£33,577	£47,118	£63,905	£84,714	£99,523	£108,453
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	7.00%	£2,050	£4,292	£6,734	£13,842	£22,654	£33,577	£47,118	£63,905	£84,714	£99,523	£108,453
Atlas Passive Multi Asset Fund	0.470%	0.000%	3.00%	£1,994	£3,996	£6,018	£11,159	£16,427	£21,825	£27,356	£33,023	£38,830	£42,382	£42,796
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	3.00%	£1,994	£3,996	£6,018	£11,159	£16,427	£21,825	£27,356	£33,023	£38,830	£42,382	£42,796
Atlas Shariah Compliant Fund	0.450%	0.004%	5.00%	£2,022	£4,142	£6,366	£12,420	£19,248	£26,951	£35,640	£45,442	£56,499	£63,802	£66,952
Atlas Sustainable Equity Fund	0.545%	0.269%	7.00%	£2,050	£4,292	£6,734	£13,842	£22,654	£33,577	£47,118	£63,905	£84,714	£99,523	£108,453
Atlas UK Direct Property Fund	0.750%	-0.039%	3.00%	£1,994	£3,996	£6,018	£11,159	£16,427	£21,825	£27,356	£33,023	£38,830	£42,382	£42,796
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	5.00%	£2,022	£4,142	£6,366	£12,420	£19,248	£26,951	£35,640	£45,442	£56,499	£63,802	£66,952
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	5.00%	£2,022	£4,142	£6,366	£12,420	£19,248	£26,951	£35,640	£45,442	£56,499	£63,802	£66,952
Capita Active Global Equity Fund	0.720%	0.063%	7.00%	£2,050	£4,292	£6,734	£13,842	£22,654	£33,577	£47,118	£63,905	£84,714	£99,523	£108,453
Capita Passive Global Equity Fund	0.300%	0.115%	7.00%	£2,050	£4,292	£6,734	£13,842	£22,654	£33,577	£47,118	£63,905	£84,714	£99,523	£108,453

Notes for Natalie's projected figures

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- We have assumed that Natalie has built up a pot of £1,000.00.
- She's currently 30 and in the first year (of the table above), she will contribute £1,000 into her pension account.
- Her contributions will increase every year by 2.5% and she will stop contributing when she reaches age 68.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.



Projected pension account in today's money				After all charges + costs deducted										
Member B: Natalie				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	1	3	5	10	15	20	25	30	35	68 th birthday 38	40
Atlas Active Corporate Bond Fund	0.510%	0.000%	2.49%	£1,987	£3,960	£5,932	£10,862	£15,789	£20,714	£25,636	£30,556	£35,474	£38,423	£38,416
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	5.64%	£2,031	£4,189	£6,481	£12,853	£20,262	£28,875	£38,889	£50,532	£64,067	£73,224	£77,772
Atlas Active Multi Asset Fund	0.600%	0.368%	2.03%	£1,980	£3,927	£5,856	£10,602	£15,240	£19,774	£24,205	£28,535	£32,768	£35,261	£34,940
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	6.69%	£2,046	£4,268	£6,675	£13,608	£22,076	£32,422	£45,059	£60,497	£79,356	£92,623	£100,343
Atlas Cash Fund	0.250%	0.015%	0.73%	£1,962	£3,836	£5,646	£9,905	£13,809	£17,389	£20,671	£23,680	£26,438	£27,982	£27,026
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	2.75%	£1,990	£3,978	£5,976	£11,012	£16,111	£21,271	£26,495	£31,784	£37,136	£40,380	£40,577
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	6.46%	£2,043	£4,251	£6,634	£13,445	£21,679	£31,634	£43,669	£58,219	£75,809	£88,081	£95,028
Atlas Ethical Fund	0.930%	0.355%	5.71%	£2,032	£4,195	£6,495	£12,909	£20,392	£29,126	£39,318	£51,211	£65,091	£74,508	£79,255
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	4.46%	£2,015	£4,102	£6,271	£12,065	£18,435	£25,439	£33,138	£41,603	£50,909	£56,931	£59,130
Atlas Flexible Access Retirement Fund	0.560%	0.044%	0.40%	£1,957	£3,812	£5,592	£9,732	£13,463	£16,828	£19,861	£22,595	£25,060	£26,421	£25,348
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	4.62%	£2,017	£4,114	£6,298	£12,166	£18,666	£25,865	£33,839	£42,671	£52,454	£58,822	£61,277
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	4.68%	£2,018	£4,118	£6,308	£12,205	£18,754	£26,029	£34,109	£43,084	£53,052	£59,556	£62,111
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	4.70%	£2,018	£4,120	£6,313	£12,223	£18,796	£26,107	£34,238	£43,282	£53,341	£59,910	£62,514
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	4.67%	£2,018	£4,118	£6,308	£12,204	£18,752	£26,024	£34,102	£43,073	£53,037	£59,537	£62,090
Atlas Level Annuity Target Fund	0.250%	0.000%	4.75%	£2,019	£4,123	£6,322	£12,254	£18,866	£26,236	£34,452	£43,610	£53,819	£60,497	£63,182
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	1.97%	£1,979	£3,923	£5,846	£10,569	£15,171	£19,657	£24,028	£28,288	£32,439	£34,879	£34,521
Atlas Multi Asset Portfolio 1	0.554%	0.189%	4.26%	£2,012	£4,087	£6,235	£11,933	£18,138	£24,892	£32,246	£40,252	£48,968	£54,564	£56,451
Atlas Multi Asset Portfolio 2	0.506%	0.182%	4.31%	£2,012	£4,091	£6,244	£11,969	£18,218	£25,040	£32,486	£40,614	£49,487	£55,196	£57,165
Atlas Multi Asset Portfolio 3	0.467%	0.174%	2.36%	£1,985	£3,950	£5,910	£10,787	£15,630	£20,440	£25,216	£29,961	£34,672	£37,483	£37,380
Atlas North American Equity Index Tracker Fund	0.220%	0.003%	4.78%	£2,019	£4,125	£6,327	£12,272	£18,907	£26,314	£34,580	£43,807	£54,105	£60,850	£63,584

Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	6.74%	£2,047	£4,272	£6,685	£13,648	£22,176	£32,620	£45,411	£61,077	£80,264	£93,787	£101,709
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	6.70%	£2,046	£4,269	£6,678	£13,621	£22,109	£32,487	£45,176	£60,689	£79,657	£93,008	£100,795
Atlas Passive Multi Asset Fund	0.470%	0.000%	2.53%	£1,987	£3,962	£5,939	£10,885	£15,838	£20,798	£25,766	£30,741	£35,723	£38,716	£38,739
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	2.33%	£1,984	£3,948	£5,905	£10,768	£15,591	£20,372	£25,114	£29,816	£34,477	£37,256	£37,130
Atlas Shariah Compliant Fund	0.450%	0.004%	4.55%	£2,016	£4,108	£6,286	£12,120	£18,561	£25,671	£33,520	£42,184	£51,748	£57,957	£60,294
Atlas Sustainable Equity Fund	0.545%	0.269%	6.19%	£2,039	£4,230	£6,582	£13,242	£21,189	£30,671	£41,985	£55,485	£71,593	£82,715	£88,770
Atlas UK Direct Property Fund	0.750%	-0.039%	2.29%	£1,984	£3,945	£5,899	£10,747	£15,545	£20,295	£24,995	£29,648	£34,253	£36,993	£36,841
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	4.70%	£2,018	£4,120	£6,313	£12,221	£18,791	£26,096	£34,220	£43,255	£53,301	£59,861	£62,459
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	4.66%	£2,017	£4,117	£6,305	£12,193	£18,728	£25,980	£34,028	£42,960	£52,873	£59,336	£61,861
Capita Active Global Equity Fund	0.720%	0.063%	6.22%	£2,039	£4,233	£6,588	£13,265	£21,243	£30,778	£42,170	£55,784	£72,052	£83,298	£89,449
Capita Passive Global Equity Fund	0.300%	0.115%	6.59%	£2,045	£4,260	£6,656	£13,533	£21,894	£32,059	£44,417	£59,443	£77,712	£90,514	£97,873

Notes for Natalie's projected figures

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- We have assumed that Natalie has built up a pot of £1,000.00.
- She's currently 30 and in the first year (of the table above), she will contribute £1,000 into her pension account.
- Her contributions will increase every year by 2.5% and she will stop contributing when she reaches age 68.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.



Member C: Jofra

Projected pension account in today's money				Before Charges										
Member C: Jofra				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	1	3	5	10	15	20	68 th birthday 23	25	30	35	40
Atlas Active Corporate Bond Fund	0.510%	0.000%	3.00%	£4,985	£9,990	£15,045	£27,898	£41,069	£54,563	£62,819	£63,433	£64,996	£66,596	£68,237
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	7.00%	£5,126	£10,729	£16,835	£34,605	£56,635	£83,943	£103,377	£112,653	£139,650	£173,118	£214,606
Atlas Active Multi Asset Fund	0.600%	0.368%	3.00%	£4,985	£9,990	£15,045	£27,898	£41,069	£54,563	£62,819	£63,433	£64,996	£66,596	£68,237
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	7.00%	£5,126	£10,729	£16,835	£34,605	£56,635	£83,943	£103,377	£112,653	£139,650	£173,118	£214,606
Atlas Cash Fund	0.250%	0.015%	1.00%	£4,914	£9,635	£14,220	£25,107	£35,220	£44,615	£49,929	£48,478	£45,033	£41,833	£38,860
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	3.00%	£4,985	£9,990	£15,045	£27,898	£41,069	£54,563	£62,819	£63,433	£64,996	£66,596	£68,237
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	7.00%	£5,126	£10,729	£16,835	£34,605	£56,635	£83,943	£103,377	£112,653	£139,650	£173,118	£214,606
Atlas Ethical Fund	0.930%	0.355%	7.00%	£5,126	£10,729	£16,835	£34,605	£56,635	£83,943	£103,377	£112,653	£139,650	£173,118	£214,606
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	5.00%	£5,055	£10,355	£15,916	£31,049	£48,120	£67,378	£80,096	£84,051	£94,814	£106,954	£120,649
Atlas Flexible Access Retirement Fund	0.560%	0.044%	1.00%	£4,914	£9,635	£14,220	£25,107	£35,220	£44,615	£49,929	£48,478	£45,033	£41,833	£38,860
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	5.00%	£5,055	£10,355	£15,916	£31,049	£48,120	£67,378	£80,096	£84,051	£94,814	£106,954	£120,649
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	5.00%	£5,055	£10,355	£15,916	£31,049	£48,120	£67,378	£80,096	£84,051	£94,814	£106,954	£120,649
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	5.00%	£5,055	£10,355	£15,916	£31,049	£48,120	£67,378	£80,096	£84,051	£94,814	£106,954	£120,649
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	5.00%	£5,055	£10,355	£15,916	£31,049	£48,120	£67,378	£80,096	£84,051	£94,814	£106,954	£120,649
Atlas Level Annuity Target Fund	0.250%	0.000%	5.00%	£5,055	£10,355	£15,916	£31,049	£48,120	£67,378	£80,096	£84,051	£94,814	£106,954	£120,649
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	3.00%	£4,985	£9,990	£15,045	£27,898	£41,069	£54,563	£62,819	£63,433	£64,996	£66,596	£68,237
Atlas Multi Asset Portfolio 1	0.554%	0.189%	5.00%	£5,055	£10,355	£15,916	£31,049	£48,120	£67,378	£80,096	£84,051	£94,814	£106,954	£120,649

Atlas Multi Asset Portfolio 2	0.506%	0.182%	5.00%	£5,055	£10,355	£15,916	£31,049	£48,120	£67,378	£80,096	£84,051	£94,814	£106,954	£120,649
Atlas Multi Asset Portfolio 3	0.467%	0.174%	3.00%	£4,985	£9,990	£15,045	£27,898	£41,069	£54,563	£62,819	£63,433	£64,996	£66,596	£68,237
Atlas North American Equity Index Tracker Fund	0.220%	0.003%	5.00%	£5,055	£10,355	£15,916	£31,049	£48,120	£67,378	£80,096	£84,051	£94,814	£106,954	£120,649
Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	7.00%	£5,126	£10,729	£16,835	£34,605	£56,635	£83,943	£103,377	£112,653	£139,650	£173,118	£214,606
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	7.00%	£5,126	£10,729	£16,835	£34,605	£56,635	£83,943	£103,377	£112,653	£139,650	£173,118	£214,606
Atlas Passive Multi Asset Fund	0.470%	0.000%	3.00%	£4,985	£9,990	£15,045	£27,898	£41,069	£54,563	£62,819	£63,433	£64,996	£66,596	£68,237
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	3.00%	£4,985	£9,990	£15,045	£27,898	£41,069	£54,563	£62,819	£63,433	£64,996	£66,596	£68,237
Atlas Shariah Compliant Fund	0.450%	0.004%	5.00%	£5,055	£10,355	£15,916	£31,049	£48,120	£67,378	£80,096	£84,051	£94,814	£106,954	£120,649
Atlas Sustainable Equity Fund	0.545%	0.269%	7.00%	£5,126	£10,729	£16,835	£34,605	£56,635	£83,943	£103,377	£112,653	£139,650	£173,118	£214,606
Atlas UK Direct Property Fund	0.750%	-0.039%	3.00%	£4,985	£9,990	£15,045	£27,898	£41,069	£54,563	£62,819	£63,433	£64,996	£66,596	£68,237
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	5.00%	£5,055	£10,355	£15,916	£31,049	£48,120	£67,378	£80,096	£84,051	£94,814	£106,954	£120,649
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	5.00%	£5,055	£10,355	£15,916	£31,049	£48,120	£67,378	£80,096	£84,051	£94,814	£106,954	£120,649
Capita Active Global Equity Fund	0.720%	0.063%	7.00%	£5,126	£10,729	£16,835	£34,605	£56,635	£83,943	£103,377	£112,653	£139,650	£173,118	£214,606
Capita Passive Global Equity Fund	0.300%	0.115%	7.00%	£5,126	£10,729	£16,835	£34,605	£56,635	£83,943	£103,377	£112,653	£139,650	£173,118	£214,606

Notes for Jofra's projected figures

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- We have assumed that Jofra has built up a pot of £2,500.00.
- He's currently 45 and in the first year (of the table above), he will contribute £2,500 into his pension account.
- His contributions will increase every year by 2.5% and he will stop contributing when he reaches age 68.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.



Projected pension account in today's money				After all charges + costs deducted										
Member C: Jofra				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	1	3	5	10	15	20	68 th birthday 23	25	30	35	40
Atlas Active Corporate Bond Fund	0.510%	0.000%	2.49%	£4,966	£9,899	£14,830	£27,154	£39,472	£51,784	£59,168	£59,157	£59,128	£59,099	£59,070
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	5.64%	£5,078	£10,473	£16,203	£32,133	£50,655	£72,188	£86,755	£92,144	£107,128	£124,549	£144,802
Atlas Active Multi Asset Fund	0.600%	0.368%	2.03%	£4,950	£9,817	£14,640	£26,505	£38,101	£49,435	£56,111	£55,600	£54,341	£53,111	£51,909
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	6.69%	£5,115	£10,670	£16,688	£34,019	£55,191	£81,054	£99,247	£107,520	£131,345	£160,450	£196,004
Atlas Cash Fund	0.250%	0.015%	0.73%	£4,904	£9,589	£14,114	£24,761	£34,523	£43,472	£48,481	£46,825	£42,929	£39,357	£36,083
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	2.75%	£4,976	£9,945	£14,939	£27,531	£40,276	£53,179	£60,996	£61,293	£62,045	£62,805	£63,575
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	6.46%	£5,107	£10,628	£16,584	£33,612	£54,197	£79,084	£96,447	£104,053	£125,797	£152,084	£183,864
Atlas Ethical Fund	0.930%	0.355%	5.71%	£5,081	£10,487	£16,239	£32,271	£50,981	£72,815	£87,628	£93,211	£108,776	£126,939	£148,134
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	4.46%	£5,036	£10,255	£15,676	£30,162	£46,088	£63,596	£74,926	£77,821	£85,555	£94,059	£103,408
Atlas Flexible Access Retirement Fund	0.560%	0.044%	0.40%	£4,892	£9,530	£13,980	£24,329	£33,659	£42,070	£46,713	£44,815	£40,401	£36,422	£32,835
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	4.62%	£5,042	£10,284	£15,745	£30,416	£46,665	£64,663	£76,379	£79,566	£88,129	£97,613	£108,118
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	4.68%	£5,044	£10,295	£15,771	£30,512	£46,885	£65,072	£76,936	£80,237	£89,123	£98,992	£109,954
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	4.70%	£5,045	£10,300	£15,784	£30,558	£46,991	£65,268	£77,204	£80,560	£89,600	£99,656	£110,840
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	4.67%	£5,044	£10,295	£15,771	£30,510	£46,880	£65,061	£76,922	£80,220	£89,097	£98,956	£109,906
Atlas Level Annuity Target Fund	0.250%	0.000%	4.75%	£5,047	£10,309	£15,804	£30,634	£47,165	£65,591	£77,646	£81,093	£90,393	£100,759	£112,314
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	1.97%	£4,948	£9,807	£14,615	£26,422	£37,929	£49,142	£55,733	£55,161	£53,756	£52,388	£51,054
Atlas Multi Asset Portfolio 1	0.554%	0.189%	4.26%	£5,029	£10,218	£15,587	£29,834	£45,344	£62,231	£73,073	£75,600	£82,305	£89,605	£97,552
Atlas Multi Asset Portfolio 2	0.506%	0.182%	4.31%	£5,031	£10,228	£15,611	£29,923	£45,545	£62,599	£73,572	£76,197	£83,176	£90,795	£99,111

Atlas Multi Asset Portfolio 3	0.467%	0.174%	2.36%	£4,962	£9,875	£14,775	£26,967	£39,074	£51,099	£58,274	£58,114	£57,715	£57,320	£56,926
Atlas North American Equity Index Tracker Fund	0.220%	0.003%	4.78%	£5,048	£10,314	£15,816	£30,679	£47,268	£65,784	£77,911	£81,411	£90,867	£101,420	£113,199
Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	6.74%	£5,117	£10,680	£16,713	£34,121	£55,440	£81,550	£99,955	£108,397	£132,758	£162,592	£199,131
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	6.70%	£5,116	£10,673	£16,696	£34,053	£55,273	£81,219	£99,482	£107,811	£131,813	£161,159	£197,038
Atlas Passive Multi Asset Fund	0.470%	0.000%	2.53%	£4,968	£9,906	£14,847	£27,212	£39,595	£51,996	£59,445	£59,480	£59,567	£59,654	£59,742
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	2.33%	£4,961	£9,870	£14,762	£26,921	£38,977	£50,931	£58,055	£57,859	£57,372	£56,888	£56,409
Atlas Shariah Compliant Fund	0.450%	0.004%	4.55%	£5,039	£10,271	£15,714	£30,301	£46,403	£64,178	£75,717	£78,771	£86,954	£95,988	£105,960
Atlas Sustainable Equity Fund	0.545%	0.269%	6.19%	£5,097	£10,575	£16,455	£33,105	£52,973	£76,678	£93,046	£99,858	£119,150	£142,168	£169,633
Atlas UK Direct Property Fund	0.750%	-0.039%	2.29%	£4,959	£9,863	£14,746	£26,867	£38,863	£50,737	£57,802	£57,564	£56,974	£56,390	£55,812
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	4.70%	£5,045	£10,299	£15,782	£30,552	£46,976	£65,241	£77,167	£80,515	£89,535	£99,565	£110,719
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	4.66%	£5,043	£10,292	£15,763	£30,483	£46,820	£64,950	£76,770	£80,037	£88,825	£98,579	£109,404
Capita Active Global Equity Fund	0.720%	0.063%	6.22%	£5,098	£10,581	£16,469	£33,162	£53,108	£76,944	£93,421	£100,319	£119,877	£143,247	£171,173
Capita Passive Global Equity Fund	0.300%	0.115%	6.59%	£5,111	£10,651	£16,640	£33,832	£54,734	£80,147	£97,956	£105,920	£128,778	£156,569	£190,357

Notes for Jofra's projected figures

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- We have assumed that Jofra has built up a pot of £2,500.00.
- He's currently 45 and in the first year (of the table above), he will contribute £2,500 into his pension account.
- His contributions will increase every year by 2.5% and he will stop contributing when he reaches age 68.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.



Member D: Anya

Projected pension account in today's money				Before Charges										
Member D: Anya				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed investment growth	1	3	5	10	15	20	25	30	35	40	68 th birthday 50
Atlas Active Corporate Bond Fund	0.510%	0.000%	3.00%	£989	£2,981	£4,993	£10,109	£15,352	£20,723	£26,227	£31,866	£37,644	£43,564	£55,846
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	7.00%	£1,007	£3,154	£5,494	£12,305	£20,749	£31,216	£44,191	£60,276	£80,215	£104,933	£173,560
Atlas Active Multi Asset Fund	0.600%	0.368%	3.00%	£989	£2,981	£4,993	£10,109	£15,352	£20,723	£26,227	£31,866	£37,644	£43,564	£55,846
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	7.00%	£1,007	£3,154	£5,494	£12,305	£20,749	£31,216	£44,191	£60,276	£80,215	£104,933	£173,560
Atlas Cash Fund	0.250%	0.015%	1.00%	£980	£2,897	£4,759	£9,180	£13,287	£17,101	£20,645	£23,937	£26,995	£29,836	£34,926
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	3.00%	£989	£2,981	£4,993	£10,109	£15,352	£20,723	£26,227	£31,866	£37,644	£43,564	£55,846
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	7.00%	£1,007	£3,154	£5,494	£12,305	£20,749	£31,216	£44,191	£60,276	£80,215	£104,933	£173,560
Atlas Ethical Fund	0.930%	0.355%	7.00%	£1,007	£3,154	£5,494	£12,305	£20,749	£31,216	£44,191	£60,276	£80,215	£104,933	£173,560
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	5.00%	£998	£3,067	£5,238	£11,147	£17,813	£25,332	£33,814	£43,382	£54,175	£66,350	£95,577
Atlas Flexible Access Retirement Fund	0.560%	0.044%	1.00%	£980	£2,897	£4,759	£9,180	£13,287	£17,101	£20,645	£23,937	£26,995	£29,836	£34,926
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	5.00%	£998	£3,067	£5,238	£11,147	£17,813	£25,332	£33,814	£43,382	£54,175	£66,350	£95,577
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	5.00%	£998	£3,067	£5,238	£11,147	£17,813	£25,332	£33,814	£43,382	£54,175	£66,350	£95,577
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	5.00%	£998	£3,067	£5,238	£11,147	£17,813	£25,332	£33,814	£43,382	£54,175	£66,350	£95,577
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	5.00%	£998	£3,067	£5,238	£11,147	£17,813	£25,332	£33,814	£43,382	£54,175	£66,350	£95,577
Atlas Level Annuity Target Fund	0.250%	0.000%	5.00%	£998	£3,067	£5,238	£11,147	£17,813	£25,332	£33,814	£43,382	£54,175	£66,350	£95,577
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	3.00%	£989	£2,981	£4,993	£10,109	£15,352	£20,723	£26,227	£31,866	£37,644	£43,564	£55,846
Atlas Multi Asset Portfolio 1	0.554%	0.189%	5.00%	£998	£3,067	£5,238	£11,147	£17,813	£25,332	£33,814	£43,382	£54,175	£66,350	£95,577
Atlas Multi Asset Portfolio 2	0.506%	0.182%	5.00%	£998	£3,067	£5,238	£11,147	£17,813	£25,332	£33,814	£43,382	£54,175	£66,350	£95,577
Atlas Multi Asset Portfolio 3	0.467%	0.174%	3.00%	£989	£2,981	£4,993	£10,109	£15,352	£20,723	£26,227	£31,866	£37,644	£43,564	£55,846

Atlas North American Equity Index Tracker Fund	0.220%	0.003%	5.00%	£998	£3,067	£5,238	£11,147	£17,813	£25,332	£33,814	£43,382	£54,175	£66,350	£95,577
Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	7.00%	£1,007	£3,154	£5,494	£12,305	£20,749	£31,216	£44,191	£60,276	£80,215	£104,933	£173,560
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	7.00%	£1,007	£3,154	£5,494	£12,305	£20,749	£31,216	£44,191	£60,276	£80,215	£104,933	£173,560
Atlas Passive Multi Asset Fund	0.470%	0.000%	3.00%	£989	£2,981	£4,993	£10,109	£15,352	£20,723	£26,227	£31,866	£37,644	£43,564	£55,846
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	3.00%	£989	£2,981	£4,993	£10,109	£15,352	£20,723	£26,227	£31,866	£37,644	£43,564	£55,846
Atlas Shariah Compliant Fund	0.450%	0.004%	5.00%	£998	£3,067	£5,238	£11,147	£17,813	£25,332	£33,814	£43,382	£54,175	£66,350	£95,577
Atlas Sustainable Equity Fund	0.545%	0.269%	7.00%	£1,007	£3,154	£5,494	£12,305	£20,749	£31,216	£44,191	£60,276	£80,215	£104,933	£173,560
Atlas UK Direct Property Fund	0.750%	-0.039%	3.00%	£989	£2,981	£4,993	£10,109	£15,352	£20,723	£26,227	£31,866	£37,644	£43,564	£55,846
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	5.00%	£998	£3,067	£5,238	£11,147	£17,813	£25,332	£33,814	£43,382	£54,175	£66,350	£95,577
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	5.00%	£998	£3,067	£5,238	£11,147	£17,813	£25,332	£33,814	£43,382	£54,175	£66,350	£95,577
Capita Active Global Equity Fund	0.720%	0.063%	7.00%	£1,007	£3,154	£5,494	£12,305	£20,749	£31,216	£44,191	£60,276	£80,215	£104,933	£173,560
Capita Passive Global Equity Fund	0.300%	0.115%	7.00%	£1,007	£3,154	£5,494	£12,305	£20,749	£31,216	£44,191	£60,276	£80,215	£104,933	£173,560

Notes for Anya's projected figures

- Projected pension account values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- We have assumed that Anya has not yet built up anything in her pension account.
- She's currently 18 and in the first year (of the table above), she will contribute £1,000 into her pension account.
- Her contributions will increase every year by 2.5% and she will stop contributing when she reaches age 68.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.



Projected pension account in today's money				After all charges + costs deducted										
Member D: Anya				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed investment growth	1	3	5	10	15	20	25	30	35	40	68 th birthday 50
Atlas Active Corporate Bond Fund	0.510%	0.000%	2.49%	£987	£2,960	£4,933	£9,863	£14,790	£19,716	£24,639	£29,559	£34,477	£39,393	£49,217
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	5.64%	£1,001	£3,094	£5,318	£11,502	£18,690	£27,048	£36,765	£48,062	£61,196	£76,466	£114,859
Atlas Active Multi Asset Fund	0.600%	0.368%	2.03%	£985	£2,941	£4,879	£9,647	£14,307	£18,861	£23,313	£27,664	£31,916	£36,072	£44,104
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	6.69%	£1,005	£3,140	£5,453	£12,115	£20,253	£30,195	£42,339	£57,174	£75,297	£97,435	£157,516
Atlas Cash Fund	0.250%	0.015%	0.73%	£979	£2,886	£4,729	£9,064	£13,039	£16,683	£20,023	£23,086	£25,894	£28,468	£32,992
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	2.75%	£988	£2,971	£4,963	£9,988	£15,073	£20,221	£25,433	£30,708	£36,047	£41,453	£52,462
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	6.46%	£1,004	£3,131	£5,425	£11,983	£19,912	£29,497	£41,086	£55,096	£72,034	£92,511	£147,197
Atlas Ethical Fund	0.930%	0.355%	5.71%	£1,001	£3,098	£5,328	£11,547	£18,803	£27,271	£37,154	£48,686	£62,144	£77,849	£117,564
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	4.46%	£995	£3,044	£5,171	£10,856	£17,106	£23,978	£31,532	£39,837	£48,968	£59,006	£82,175
Atlas Flexible Access Retirement Fund	0.560%	0.044%	0.40%	£977	£2,872	£4,690	£8,919	£12,731	£16,167	£19,265	£22,058	£24,576	£26,846	£30,737
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	4.62%	£996	£3,050	£5,190	£10,939	£17,307	£24,360	£32,172	£40,825	£50,409	£61,024	£85,805
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	4.68%	£996	£3,053	£5,198	£10,971	£17,384	£24,507	£32,418	£41,206	£50,966	£61,808	£87,226
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	4.70%	£996	£3,054	£5,201	£10,986	£17,420	£24,577	£32,536	£41,389	£51,235	£62,186	£87,914
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	4.67%	£996	£3,053	£5,198	£10,970	£17,382	£24,503	£32,412	£41,196	£50,952	£61,788	£87,189
Atlas Level Annuity Target Fund	0.250%	0.000%	4.75%	£997	£3,056	£5,207	£11,011	£17,481	£24,693	£32,731	£41,692	£51,680	£62,814	£89,059
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	1.97%	£984	£2,938	£4,872	£9,619	£14,246	£18,755	£23,149	£27,431	£31,605	£35,672	£43,498
Atlas Multi Asset Portfolio 1	0.554%	0.189%	4.26%	£995	£3,035	£5,146	£10,748	£16,847	£23,488	£30,717	£38,587	£47,155	£56,483	£77,695
Atlas Multi Asset Portfolio 2	0.506%	0.182%	4.31%	£995	£3,037	£5,153	£10,777	£16,917	£23,620	£30,936	£38,922	£47,640	£57,157	£78,884
Atlas Multi Asset Portfolio 3	0.467%	0.174%	2.36%	£986	£2,954	£4,917	£9,800	£14,650	£19,467	£24,250	£29,001	£33,719	£38,405	£47,680
Atlas North American Equity Index Tracker Fund	0.220%	0.003%	4.78%	£997	£3,057	£5,210	£11,026	£17,517	£24,762	£32,848	£41,873	£51,947	£63,191	£89,747

Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	6.74%	£1,005	£3,143	£5,461	£12,148	£20,339	£30,370	£42,656	£57,702	£76,130	£98,700	£160,194
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	6.70%	£1,005	£3,141	£5,456	£12,126	£20,282	£30,253	£42,444	£57,349	£75,573	£97,854	£158,401
Atlas Passive Multi Asset Fund	0.470%	0.000%	2.53%	£987	£2,961	£4,937	£9,882	£14,833	£19,792	£24,759	£29,732	£34,713	£39,701	£49,699
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	2.33%	£986	£2,953	£4,913	£9,785	£14,616	£19,406	£24,155	£28,865	£33,535	£38,166	£47,310
Atlas Shariah Compliant Fund	0.450%	0.004%	4.55%	£996	£3,047	£5,182	£10,902	£17,216	£24,186	£31,881	£40,374	£49,750	£60,101	£84,139
Atlas Sustainable Equity Fund	0.545%	0.269%	6.19%	£1,003	£3,118	£5,389	£11,818	£19,490	£28,644	£39,567	£52,599	£68,150	£86,704	£135,259
Atlas UK Direct Property Fund	0.750%	-0.039%	2.29%	£986	£2,951	£4,909	£9,767	£14,576	£19,335	£24,046	£28,708	£33,322	£37,889	£46,883
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	4.70%	£996	£3,054	£5,201	£10,984	£17,415	£24,567	£32,520	£41,364	£51,198	£62,134	£87,819
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	4.66%	£996	£3,052	£5,196	£10,962	£17,361	£24,463	£32,345	£41,092	£50,800	£61,573	£86,800
Capita Active Global Equity Fund	0.720%	0.063%	6.22%	£1,003	£3,120	£5,393	£11,837	£19,537	£28,739	£39,734	£52,873	£68,573	£87,334	£136,542
Capita Passive Global Equity Fund	0.300%	0.115%	6.59%	£1,005	£3,136	£5,440	£12,055	£20,096	£29,874	£41,761	£56,213	£73,785	£95,148	£152,701

Notes for Anya's projected figures

- Projected pension account values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- We have assumed that Anya has not yet built up anything in her pension account.
- She's currently 18 and in the first year (of the table above), she will contribute £1,000 into her pension account.
- Her contributions will increase every year by 2.5% and she will stop contributing when she reaches age 68.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.



Member E: Adil

Projected pension account in today's money				Before Charges										
Member E: Adil				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	1	3	5	10	15	20	25	30	35	68 th birthday 38	40
Atlas Active Corporate Bond Fund	0.510%	0.000%	3.00%	£28,089	£34,312	£40,595	£56,575	£72,948	£89,725	£106,914	£124,527	£142,574	£153,615	£155,117
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	7.00%	£29,117	£37,902	£47,474	£75,335	£109,872	£152,686	£205,760	£271,554	£353,116	£411,158	£448,052
Atlas Active Multi Asset Fund	0.600%	0.368%	3.00%	£28,089	£34,312	£40,595	£56,575	£72,948	£89,725	£106,914	£124,527	£142,574	£153,615	£155,117
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	7.00%	£29,117	£37,902	£47,474	£75,335	£109,872	£152,686	£205,760	£271,554	£353,116	£411,158	£448,052
Atlas Cash Fund	0.250%	0.015%	1.00%	£27,574	£32,611	£37,501	£49,113	£59,900	£69,921	£79,229	£87,876	£95,909	£100,452	£97,533
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	3.00%	£28,089	£34,312	£40,595	£56,575	£72,948	£89,725	£106,914	£124,527	£142,574	£153,615	£155,117
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	7.00%	£29,117	£37,902	£47,474	£75,335	£109,872	£152,686	£205,760	£271,554	£353,116	£411,158	£448,052
Atlas Ethical Fund	0.930%	0.355%	7.00%	£29,117	£37,902	£47,474	£75,335	£109,872	£152,686	£205,760	£271,554	£353,116	£411,158	£448,052
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	5.00%	£28,603	£36,075	£43,916	£65,254	£89,324	£116,476	£147,105	£181,656	£220,632	£246,373	£258,538
Atlas Flexible Access Retirement Fund	0.560%	0.044%	1.00%	£27,574	£32,611	£37,501	£49,113	£59,900	£69,921	£79,229	£87,876	£95,909	£100,452	£97,533
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	5.00%	£28,603	£36,075	£43,916	£65,254	£89,324	£116,476	£147,105	£181,656	£220,632	£246,373	£258,538
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	5.00%	£28,603	£36,075	£43,916	£65,254	£89,324	£116,476	£147,105	£181,656	£220,632	£246,373	£258,538
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	5.00%	£28,603	£36,075	£43,916	£65,254	£89,324	£116,476	£147,105	£181,656	£220,632	£246,373	£258,538
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	5.00%	£28,603	£36,075	£43,916	£65,254	£89,324	£116,476	£147,105	£181,656	£220,632	£246,373	£258,538
Atlas Level Annuity Target Fund	0.250%	0.000%	5.00%	£28,603	£36,075	£43,916	£65,254	£89,324	£116,476	£147,105	£181,656	£220,632	£246,373	£258,538
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	3.00%	£28,089	£34,312	£40,595	£56,575	£72,948	£89,725	£106,914	£124,527	£142,574	£153,615	£155,117
Atlas Multi Asset Portfolio 1	0.554%	0.189%	5.00%	£28,603	£36,075	£43,916	£65,254	£89,324	£116,476	£147,105	£181,656	£220,632	£246,373	£258,538
Atlas Multi Asset Portfolio 2	0.506%	0.182%	5.00%	£28,603	£36,075	£43,916	£65,254	£89,324	£116,476	£147,105	£181,656	£220,632	£246,373	£258,538

Atlas Multi Asset Portfolio 3	0.467%	0.174%	3.00%	£28,089	£34,312	£40,595	£56,575	£72,948	£89,725	£106,914	£124,527	£142,574	£153,615	£155,117
Atlas North American Equity Index Tracker Fund	0.220%	0.003%	5.00%	£28,603	£36,075	£43,916	£65,254	£89,324	£116,476	£147,105	£181,656	£220,632	£246,373	£258,538
Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	7.00%	£29,117	£37,902	£47,474	£75,335	£109,872	£152,686	£205,760	£271,554	£353,116	£411,158	£448,052
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	7.00%	£29,117	£37,902	£47,474	£75,335	£109,872	£152,686	£205,760	£271,554	£353,116	£411,158	£448,052
Atlas Passive Multi Asset Fund	0.470%	0.000%	3.00%	£28,089	£34,312	£40,595	£56,575	£72,948	£89,725	£106,914	£124,527	£142,574	£153,615	£155,117
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	3.00%	£28,089	£34,312	£40,595	£56,575	£72,948	£89,725	£106,914	£124,527	£142,574	£153,615	£155,117
Atlas Shariah Compliant Fund	0.450%	0.004%	5.00%	£28,603	£36,075	£43,916	£65,254	£89,324	£116,476	£147,105	£181,656	£220,632	£246,373	£258,538
Atlas Sustainable Equity Fund	0.545%	0.269%	7.00%	£29,117	£37,902	£47,474	£75,335	£109,872	£152,686	£205,760	£271,554	£353,116	£411,158	£448,052
Atlas UK Direct Property Fund	0.750%	-0.039%	3.00%	£28,089	£34,312	£40,595	£56,575	£72,948	£89,725	£106,914	£124,527	£142,574	£153,615	£155,117
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	5.00%	£28,603	£36,075	£43,916	£65,254	£89,324	£116,476	£147,105	£181,656	£220,632	£246,373	£258,538
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	5.00%	£28,603	£36,075	£43,916	£65,254	£89,324	£116,476	£147,105	£181,656	£220,632	£246,373	£258,538
Capita Active Global Equity Fund	0.720%	0.063%	7.00%	£29,117	£37,902	£47,474	£75,335	£109,872	£152,686	£205,760	£271,554	£353,116	£411,158	£448,052
Capita Passive Global Equity Fund	0.300%	0.115%	7.00%	£29,117	£37,902	£47,474	£75,335	£109,872	£152,686	£205,760	£271,554	£353,116	£411,158	£448,052

Notes for Adil's projected figures

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation
- We have assumed that Adil has built up a pot of £25,000.00.
- He's currently 30 and in the first year (of the table above), he will contribute £3,000 into his pension account.
- His contributions will increase every year by 2.5% and he will stop contributing when he reaches age 68.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.



Projected pension account in today's money				After all charges + costs deducted										
Member E: Adil				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	1	3	5	10	15	20	25	30	35	68 th birthday 38	40
Atlas Active Corporate Bond Fund	0.510%	0.000%	2.49%	£27,958	£33,872	£39,785	£54,563	£69,334	£84,098	£98,855	£113,604	£128,346	£137,188	£137,161
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	5.64%	£28,767	£36,649	£45,021	£68,297	£95,358	£126,820	£163,399	£205,925	£255,367	£288,812	£306,754
Atlas Active Multi Asset Fund	0.600%	0.368%	2.03%	£27,840	£33,480	£39,070	£52,821	£66,261	£79,396	£92,234	£104,782	£117,046	£124,270	£123,137
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	6.69%	£29,037	£37,611	£46,900	£73,653	£106,334	£146,257	£195,026	£254,602	£327,379	£378,574	£410,129
Atlas Cash Fund	0.250%	0.015%	0.73%	£27,506	£32,390	£37,106	£48,205	£58,381	£67,709	£76,262	£84,103	£91,292	£95,315	£92,060
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	2.75%	£28,025	£34,096	£40,197	£55,579	£71,151	£86,913	£102,868	£119,019	£135,367	£145,273	£145,982
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	6.46%	£28,980	£37,407	£46,498	£72,489	£103,911	£141,898	£187,824	£243,347	£310,472	£357,305	£385,482
Atlas Ethical Fund	0.930%	0.355%	5.71%	£28,787	£36,721	£45,160	£68,686	£96,140	£128,179	£165,567	£209,199	£260,115	£294,661	£313,435
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	4.46%	£28,465	£35,594	£42,998	£62,785	£84,539	£108,455	£134,748	£163,654	£195,433	£215,997	£224,342
Atlas Flexible Access Retirement Fund	0.560%	0.044%	0.40%	£27,419	£32,109	£36,609	£47,074	£56,509	£65,015	£72,682	£79,595	£85,827	£89,267	£85,641
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	4.62%	£28,505	£35,732	£43,262	£63,489	£85,893	£110,708	£138,193	£168,636	£202,356	£224,305	£233,666
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	4.68%	£28,520	£35,785	£43,362	£63,757	£86,410	£111,572	£139,521	£170,564	£205,045	£227,541	£237,303
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	4.70%	£28,527	£35,810	£43,409	£63,885	£86,658	£111,987	£140,159	£171,493	£206,343	£229,103	£239,060
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	4.67%	£28,519	£35,784	£43,359	£63,750	£86,397	£111,550	£139,487	£170,514	£204,976	£227,457	£237,209
Atlas Level Annuity Target Fund	0.250%	0.000%	4.75%	£28,539	£35,851	£43,488	£64,096	£87,068	£112,674	£141,217	£173,033	£208,497	£231,700	£241,983
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	1.97%	£27,825	£33,430	£38,978	£52,601	£65,877	£78,814	£91,423	£103,710	£115,684	£122,722	£121,463
Atlas Multi Asset Portfolio 1	0.554%	0.189%	4.26%	£28,412	£35,412	£42,655	£61,876	£82,801	£105,583	£130,385	£157,387	£186,783	£205,658	£212,769
Atlas Multi Asset Portfolio 2	0.506%	0.182%	4.31%	£28,426	£35,462	£42,748	£62,122	£83,270	£106,356	£131,556	£159,064	£189,092	£208,413	£215,849
Atlas Multi Asset Portfolio 3	0.467%	0.174%	2.36%	£27,924	£33,760	£39,580	£54,059	£68,440	£82,721	£96,905	£110,992	£124,982	£133,329	£132,963

Atlas North American Equity Index Tracker Fund	0.220%	0.003%	4.78%	£28,546	£35,876	£43,535	£64,222	£87,312	£113,084	£141,849	£173,955	£209,789	£233,258	£243,738
Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	6.74%	£29,051	£37,662	£47,000	£73,944	£106,943	£147,358	£196,855	£257,476	£331,720	£384,052	£416,492
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	6.70%	£29,041	£37,628	£46,933	£73,749	£106,536	£146,622	£195,632	£255,553	£328,815	£380,385	£412,232
Atlas Passive Multi Asset Fund	0.470%	0.000%	2.53%	£27,968	£33,906	£39,848	£54,718	£69,610	£84,524	£99,459	£114,417	£129,396	£138,394	£138,475
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	2.33%	£27,916	£33,732	£39,529	£53,935	£68,220	£82,385	£96,430	£110,357	£124,167	£132,397	£131,949
Atlas Shariah Compliant Fund	0.450%	0.004%	4.55%	£28,486	£35,670	£43,142	£63,169	£85,277	£109,681	£136,621	£166,360	£199,188	£220,500	£229,392
Atlas Sustainable Equity Fund	0.545%	0.269%	6.19%	£28,908	£37,150	£45,996	£71,048	£100,939	£136,606	£179,163	£229,941	£290,529	£332,365	£356,696
Atlas UK Direct Property Fund	0.750%	-0.039%	2.29%	£27,906	£33,700	£39,470	£53,791	£67,966	£81,996	£95,881	£109,624	£123,226	£131,321	£130,781
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	4.70%	£28,526	£35,806	£43,403	£63,867	£86,624	£111,931	£140,072	£171,366	£206,165	£228,889	£238,820
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	4.66%	£28,515	£35,769	£43,332	£63,677	£86,256	£111,314	£139,124	£169,987	£204,240	£226,571	£236,213
Capita Active Global Equity Fund	0.720%	0.063%	6.22%	£28,916	£37,179	£46,052	£71,208	£101,268	£137,189	£180,112	£231,404	£292,694	£335,064	£359,806
Capita Passive Global Equity Fund	0.300%	0.115%	6.59%	£29,011	£37,517	£46,716	£73,118	£105,219	£144,246	£191,697	£249,387	£319,527	£368,681	£398,655

Notes for Adil's projected figures

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- We have assumed that Adil has built up a pot of £25,000.00.
- He's currently 30 and in the first year (of the table above), he will contribute £3,000 into his pension account.
- His contributions will increase every year by 2.5% and he will stop contributing when he reaches age 68.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.



Member F: Katherine

Projected pension account in today's money				Before Charges										
Member F: Katherine				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	1	3	5	10	15	68 th birthday 18	20	25	30	35	40
Atlas Active Corporate Bond Fund	0.510%	0.000%	3.00%	£85,335	£96,083	£106,937	£134,537	£162,816	£180,117	£181,879	£186,358	£190,948	£195,651	£200,470
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	7.00%	£88,545	£106,776	£126,644	£184,466	£256,145	£307,155	£334,717	£414,932	£514,371	£637,641	£790,452
Atlas Active Multi Asset Fund	0.600%	0.368%	3.00%	£85,335	£96,083	£106,937	£134,537	£162,816	£180,117	£181,879	£186,358	£190,948	£195,651	£200,470
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	7.00%	£88,545	£106,776	£126,644	£184,466	£256,145	£307,155	£334,717	£414,932	£514,371	£637,641	£790,452
Atlas Cash Fund	0.250%	0.015%	1.00%	£83,730	£91,026	£98,110	£114,934	£130,562	£139,400	£135,350	£125,732	£116,797	£108,498	£100,788
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	3.00%	£85,335	£96,083	£106,937	£134,537	£162,816	£180,117	£181,879	£186,358	£190,948	£195,651	£200,470
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	7.00%	£88,545	£106,776	£126,644	£184,466	£256,145	£307,155	£334,717	£414,932	£514,371	£637,641	£790,452
Atlas Ethical Fund	0.930%	0.355%	7.00%	£88,545	£106,776	£126,644	£184,466	£256,145	£307,155	£334,717	£414,932	£514,371	£637,641	£790,452
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	5.00%	£86,940	£101,332	£116,435	£157,535	£203,898	£234,519	£246,098	£277,610	£313,158	£353,256	£398,490
Atlas Flexible Access Retirement Fund	0.560%	0.044%	1.00%	£83,730	£91,026	£98,110	£114,934	£130,562	£139,400	£135,350	£125,732	£116,797	£108,498	£100,788
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	5.00%	£86,940	£101,332	£116,435	£157,535	£203,898	£234,519	£246,098	£277,610	£313,158	£353,256	£398,490
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	5.00%	£86,940	£101,332	£116,435	£157,535	£203,898	£234,519	£246,098	£277,610	£313,158	£353,256	£398,490
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	5.00%	£86,940	£101,332	£116,435	£157,535	£203,898	£234,519	£246,098	£277,610	£313,158	£353,256	£398,490
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	5.00%	£86,940	£101,332	£116,435	£157,535	£203,898	£234,519	£246,098	£277,610	£313,158	£353,256	£398,490
Atlas Level Annuity Target Fund	0.250%	0.000%	5.00%	£86,940	£101,332	£116,435	£157,535	£203,898	£234,519	£246,098	£277,610	£313,158	£353,256	£398,490
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	3.00%	£85,335	£96,083	£106,937	£134,537	£162,816	£180,117	£181,879	£186,358	£190,948	£195,651	£200,470
Atlas Multi Asset Portfolio 1	0.554%	0.189%	5.00%	£86,940	£101,332	£116,435	£157,535	£203,898	£234,519	£246,098	£277,610	£313,158	£353,256	£398,490
Atlas Multi Asset Portfolio 2	0.506%	0.182%	5.00%	£86,940	£101,332	£116,435	£157,535	£203,898	£234,519	£246,098	£277,610	£313,158	£353,256	£398,490

Atlas Multi Asset Portfolio 3	0.467%	0.174%	3.00%	£85,335	£96,083	£106,937	£134,537	£162,816	£180,117	£181,879	£186,358	£190,948	£195,651	£200,470
Atlas North American Equity Index Tracker Fund	0.220%	0.003%	5.00%	£86,940	£101,332	£116,435	£157,535	£203,898	£234,519	£246,098	£277,610	£313,158	£353,256	£398,490
Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	7.00%	£88,545	£106,776	£126,644	£184,466	£256,145	£307,155	£334,717	£414,932	£514,371	£637,641	£790,452
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	7.00%	£88,545	£106,776	£126,644	£184,466	£256,145	£307,155	£334,717	£414,932	£514,371	£637,641	£790,452
Atlas Passive Multi Asset Fund	0.470%	0.000%	3.00%	£85,335	£96,083	£106,937	£134,537	£162,816	£180,117	£181,879	£186,358	£190,948	£195,651	£200,470
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	3.00%	£85,335	£96,083	£106,937	£134,537	£162,816	£180,117	£181,879	£186,358	£190,948	£195,651	£200,470
Atlas Shariah Compliant Fund	0.450%	0.004%	5.00%	£86,940	£101,332	£116,435	£157,535	£203,898	£234,519	£246,098	£277,610	£313,158	£353,256	£398,490
Atlas Sustainable Equity Fund	0.545%	0.269%	7.00%	£88,545	£106,776	£126,644	£184,466	£256,145	£307,155	£334,717	£414,932	£514,371	£637,641	£790,452
Atlas UK Direct Property Fund	0.750%	-0.039%	3.00%	£85,335	£96,083	£106,937	£134,537	£162,816	£180,117	£181,879	£186,358	£190,948	£195,651	£200,470
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	5.00%	£86,940	£101,332	£116,435	£157,535	£203,898	£234,519	£246,098	£277,610	£313,158	£353,256	£398,490
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	5.00%	£86,940	£101,332	£116,435	£157,535	£203,898	£234,519	£246,098	£277,610	£313,158	£353,256	£398,490
Capita Active Global Equity Fund	0.720%	0.063%	7.00%	£88,545	£106,776	£126,644	£184,466	£256,145	£307,155	£334,717	£414,932	£514,371	£637,641	£790,452
Capita Passive Global Equity Fund	0.300%	0.115%	7.00%	£88,545	£106,776	£126,644	£184,466	£256,145	£307,155	£334,717	£414,932	£514,371	£637,641	£790,452

Notes for Katherine's projected figures

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- We have assumed that Katherine has built up a pot of £80,000.00.
- She's currently 50 and in the first year (of the table above), she will contribute £5,000 into her pension account.
- Her contributions will increase every year by 2.5% and she will stop contributing when she reaches age 68.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.



Projected pension account in today's money				After all charges + costs deducted										
Member F: Katherine				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	1	3	5	10	15	68 th birthday 18	20	25	30	35	40
Atlas Active Corporate Bond Fund	0.510%	0.000%	2.49%	£84,926	£94,776	£104,624	£129,235	£153,835	£168,589	£168,556	£168,473	£168,391	£168,309	£168,227
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	5.64%	£87,450	£103,042	£119,601	£165,643	£219,171	£255,380	£271,245	£315,354	£366,635	£426,256	£495,572
Atlas Active Multi Asset Fund	0.600%	0.368%	2.03%	£84,558	£93,611	£102,582	£124,652	£146,223	£158,930	£157,481	£153,916	£150,432	£147,027	£143,698
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	6.69%	£88,293	£105,910	£124,994	£179,959	£247,103	£294,335	£318,869	£389,527	£475,842	£581,283	£710,089
Atlas Cash Fund	0.250%	0.015%	0.73%	£83,517	£90,369	£96,988	£112,562	£126,840	£134,830	£130,226	£119,391	£109,457	£100,350	£92,001
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	2.75%	£85,134	£95,441	£105,797	£131,911	£158,344	£174,360	£175,211	£177,358	£179,532	£181,732	£183,959
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	6.46%	£88,116	£105,301	£123,841	£176,843	£240,920	£285,627	£308,151	£372,544	£450,393	£544,509	£658,292
Atlas Ethical Fund	0.930%	0.355%	5.71%	£87,514	£103,256	£120,001	£166,680	£221,154	£258,113	£274,558	£320,403	£373,903	£436,336	£509,194
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	4.46%	£86,508	£99,899	£113,807	£150,974	£191,835	£218,277	£226,709	£249,242	£274,014	£301,249	£331,191
Atlas Flexible Access Retirement Fund	0.560%	0.044%	0.40%	£83,245	£89,537	£95,573	£109,612	£122,268	£129,255	£124,004	£111,791	£100,780	£90,854	£81,906
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	4.62%	£86,633	£100,312	£114,562	£152,843	£195,243	£222,844	£232,144	£257,126	£284,798	£315,447	£349,394
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	4.68%	£86,680	£100,468	£114,848	£153,554	£196,547	£224,596	£234,232	£260,170	£288,981	£320,982	£356,526
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	4.70%	£86,702	£100,543	£114,984	£153,895	£197,173	£225,437	£235,235	£261,635	£290,997	£323,655	£359,978
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	4.67%	£86,679	£100,464	£114,840	£153,536	£196,514	£224,551	£234,178	£260,092	£288,873	£320,839	£356,342
Atlas Level Annuity Target Fund	0.250%	0.000%	4.75%	£86,739	£100,665	£115,210	£154,457	£198,205	£226,827	£236,895	£264,062	£294,345	£328,101	£365,728
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	1.97%	£84,510	£93,462	£102,321	£124,074	£145,274	£157,733	£156,115	£152,140	£148,267	£144,492	£140,814
Atlas Multi Asset Portfolio 1	0.554%	0.189%	4.26%	£86,344	£99,359	£112,825	£148,561	£187,467	£212,447	£219,792	£239,286	£260,509	£283,613	£308,767
Atlas Multi Asset Portfolio 2	0.506%	0.182%	4.31%	£86,388	£99,506	£113,091	£149,214	£188,645	£214,017	£221,652	£241,955	£264,116	£288,308	£314,716
Atlas Multi Asset Portfolio 3	0.467%	0.174%	2.36%	£84,821	£94,442	£104,036	£127,908	£151,616	£165,763	£165,307	£164,173	£163,048	£161,929	£160,819

Atlas North American Equity Index Tracker Fund	0.220%	0.003%	4.78%	£86,761	£100,738	£115,343	£154,791	£198,821	£227,657	£237,886	£265,514	£296,351	£330,770	£369,186
Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	6.74%	£88,337	£106,061	£125,281	£180,738	£248,658	£296,533	£321,580	£393,848	£482,358	£590,757	£723,518
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	6.70%	£88,308	£105,960	£125,090	£180,218	£247,619	£295,064	£319,767	£390,958	£477,998	£584,415	£714,525
Atlas Passive Multi Asset Fund	0.470%	0.000%	2.53%	£84,958	£94,878	£104,803	£129,643	£154,519	£169,462	£169,561	£169,810	£170,058	£170,307	£170,557
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	2.33%	£84,795	£94,359	£103,892	£127,582	£151,073	£165,072	£164,514	£163,128	£161,753	£160,390	£159,038
Atlas Shariah Compliant Fund	0.450%	0.004%	4.55%	£86,576	£100,125	£114,220	£151,994	£193,693	£220,764	£229,667	£253,527	£279,866	£308,941	£341,036
Atlas Sustainable Equity Fund	0.545%	0.269%	6.19%	£87,891	£104,536	£122,399	£172,988	£233,351	£275,031	£295,165	£352,188	£420,227	£501,410	£598,277
Atlas UK Direct Property Fund	0.750%	-0.039%	2.29%	£84,764	£94,263	£103,724	£127,204	£150,443	£164,272	£163,597	£161,919	£160,259	£158,616	£156,989
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	4.70%	£86,699	£100,532	£114,966	£153,849	£197,087	£225,322	£235,098	£261,434	£290,721	£323,289	£359,505
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	4.66%	£86,666	£100,421	£114,762	£153,342	£196,158	£224,072	£233,608	£259,260	£287,728	£319,323	£354,387
Capita Active Global Equity Fund	0.720%	0.063%	6.22%	£87,917	£104,621	£122,560	£173,417	£234,188	£276,199	£296,594	£354,416	£423,510	£506,073	£604,733
Capita Passive Global Equity Fund	0.300%	0.115%	6.59%	£88,212	£105,631	£124,466	£178,528	£244,257	£290,320	£313,923	£381,669	£464,035	£564,177	£685,929

Notes for Katherine's projected figures

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- We have assumed that Katherine has built up a pot of £80,000.00.
- She's currently 50 and in the first year (of the table above), she will contribute £5,000 into her pension account.
- Her contributions will increase every year by 2.5% and she will stop contributing when she reaches age 68.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.



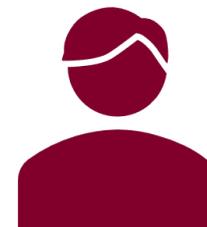
Deferred members - Member G: Ben

Projected pension account in today's money			Before Charges											
Member G: Ben			Years (investment period)											
Fund	Total Expense Ratio	Transaction Costs	Assumed investment growth	1	3	5	10	15	20	25	68 th birthday 28	30	35	40
Atlas Active Corporate Bond Fund	0.510%	0.000%	3.00%	£1,005	£1,015	£1,025	£1,050	£1,076	£1,102	£1,129	£1,146	£1,157	£1,186	£1,215
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	7.00%	£1,044	£1,138	£1,240	£1,537	£1,905	£2,362	£2,928	£3,330	£3,629	£4,499	£5,577
Atlas Active Multi Asset Fund	0.600%	0.368%	3.00%	£1,005	£1,015	£1,025	£1,050	£1,076	£1,102	£1,129	£1,146	£1,157	£1,186	£1,215
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	7.00%	£1,044	£1,138	£1,240	£1,537	£1,905	£2,362	£2,928	£3,330	£3,629	£4,499	£5,577
Atlas Cash Fund	0.250%	0.015%	1.00%	£985	£957	£929	£863	£802	£745	£692	£662	£643	£597	£554
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	3.00%	£1,005	£1,015	£1,025	£1,050	£1,076	£1,102	£1,129	£1,146	£1,157	£1,186	£1,215
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	7.00%	£1,044	£1,138	£1,240	£1,537	£1,905	£2,362	£2,928	£3,330	£3,629	£4,499	£5,577
Atlas Ethical Fund	0.930%	0.355%	7.00%	£1,044	£1,138	£1,240	£1,537	£1,905	£2,362	£2,928	£3,330	£3,629	£4,499	£5,577
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	5.00%	£1,024	£1,075	£1,128	£1,272	£1,435	£1,619	£1,827	£1,964	£2,060	£2,324	£2,622
Atlas Flexible Access Retirement Fund	0.560%	0.044%	1.00%	£985	£957	£929	£863	£802	£745	£692	£662	£643	£597	£554
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	5.00%	£1,024	£1,075	£1,128	£1,272	£1,435	£1,619	£1,827	£1,964	£2,060	£2,324	£2,622
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	5.00%	£1,024	£1,075	£1,128	£1,272	£1,435	£1,619	£1,827	£1,964	£2,060	£2,324	£2,622
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	5.00%	£1,024	£1,075	£1,128	£1,272	£1,435	£1,619	£1,827	£1,964	£2,060	£2,324	£2,622
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	5.00%	£1,024	£1,075	£1,128	£1,272	£1,435	£1,619	£1,827	£1,964	£2,060	£2,324	£2,622
Atlas Level Annuity Target Fund	0.250%	0.000%	5.00%	£1,024	£1,075	£1,128	£1,272	£1,435	£1,619	£1,827	£1,964	£2,060	£2,324	£2,622
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	3.00%	£1,005	£1,015	£1,025	£1,050	£1,076	£1,102	£1,129	£1,146	£1,157	£1,186	£1,215
Atlas Multi Asset Portfolio 1	0.554%	0.189%	5.00%	£1,024	£1,075	£1,128	£1,272	£1,435	£1,619	£1,827	£1,964	£2,060	£2,324	£2,622
Atlas Multi Asset Portfolio 2	0.506%	0.182%	5.00%	£1,024	£1,075	£1,128	£1,272	£1,435	£1,619	£1,827	£1,964	£2,060	£2,324	£2,622
Atlas Multi Asset Portfolio 3	0.467%	0.174%	3.00%	£1,005	£1,015	£1,025	£1,050	£1,076	£1,102	£1,129	£1,146	£1,157	£1,186	£1,215
Atlas North American Equity Index Tracker Fund	0.220%	0.003%	5.00%	£1,024	£1,075	£1,128	£1,272	£1,435	£1,619	£1,827	£1,964	£2,060	£2,324	£2,622

Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	7.00%	£1,044	£1,138	£1,240	£1,537	£1,905	£2,362	£2,928	£3,330	£3,629	£4,499	£5,577
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	7.00%	£1,044	£1,138	£1,240	£1,537	£1,905	£2,362	£2,928	£3,330	£3,629	£4,499	£5,577
Atlas Passive Multi Asset Fund	0.470%	0.000%	3.00%	£1,005	£1,015	£1,025	£1,050	£1,076	£1,102	£1,129	£1,146	£1,157	£1,186	£1,215
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	3.00%	£1,005	£1,015	£1,025	£1,050	£1,076	£1,102	£1,129	£1,146	£1,157	£1,186	£1,215
Atlas Shariah Compliant Fund	0.450%	0.004%	5.00%	£1,024	£1,075	£1,128	£1,272	£1,435	£1,619	£1,827	£1,964	£2,060	£2,324	£2,622
Atlas Sustainable Equity Fund	0.545%	0.269%	7.00%	£1,044	£1,138	£1,240	£1,537	£1,905	£2,362	£2,928	£3,330	£3,629	£4,499	£5,577
Atlas UK Direct Property Fund	0.750%	-0.039%	3.00%	£1,005	£1,015	£1,025	£1,050	£1,076	£1,102	£1,129	£1,146	£1,157	£1,186	£1,215
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	5.00%	£1,024	£1,075	£1,128	£1,272	£1,435	£1,619	£1,827	£1,964	£2,060	£2,324	£2,622
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	5.00%	£1,024	£1,075	£1,128	£1,272	£1,435	£1,619	£1,827	£1,964	£2,060	£2,324	£2,622
Capita Active Global Equity Fund	0.720%	0.063%	7.00%	£1,044	£1,138	£1,240	£1,537	£1,905	£2,362	£2,928	£3,330	£3,629	£4,499	£5,577
Capita Passive Global Equity Fund	0.300%	0.115%	7.00%	£1,044	£1,138	£1,240	£1,537	£1,905	£2,362	£2,928	£3,330	£3,629	£4,499	£5,577

Notes for Ben's projected figures

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- We have assumed that Ben is 40 and has built up a pot of £1,000.00.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.

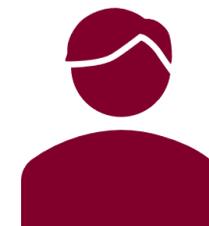


Projected pension account in today's money				After all charges + costs deducted										
Member G: Ben				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed investment growth	1	3	5	10	15	20	25	68 th birthday 28	30	35	40
Atlas Active Corporate Bond Fund	0.510%	0.000%	2.49%	£1,000	£1,000	£1,000	£999	£999	£998	£998	£997	£997	£997	£996
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	5.64%	£1,031	£1,095	£1,163	£1,352	£1,571	£1,827	£2,124	£2,325	£2,470	£2,871	£3,338
Atlas Active Multi Asset Fund	0.600%	0.368%	2.03%	£995	£986	£977	£955	£934	£912	£892	£880	£872	£852	£833
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	6.69%	£1,041	£1,128	£1,222	£1,492	£1,823	£2,227	£2,720	£3,067	£3,323	£4,060	£4,959
Atlas Cash Fund	0.250%	0.015%	0.73%	£983	£949	£917	£841	£771	£706	£648	£615	£594	£544	£499
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	2.75%	£1,002	£1,007	£1,012	£1,025	£1,037	£1,050	£1,063	£1,071	£1,076	£1,089	£1,102
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	6.46%	£1,039	£1,121	£1,209	£1,462	£1,767	£2,136	£2,583	£2,894	£3,122	£3,775	£4,564
Atlas Ethical Fund	0.930%	0.355%	5.71%	£1,031	£1,097	£1,167	£1,362	£1,589	£1,855	£2,164	£2,374	£2,526	£2,947	£3,440
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	4.46%	£1,019	£1,059	£1,099	£1,209	£1,329	£1,461	£1,606	£1,700	£1,766	£1,941	£2,134
Atlas Flexible Access Retirement Fund	0.560%	0.044%	0.40%	£979	£940	£902	£813	£733	£661	£595	£560	£537	£484	£436
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	4.62%	£1,021	£1,063	£1,108	£1,227	£1,359	£1,505	£1,667	£1,772	£1,846	£2,045	£2,265
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	4.68%	£1,021	£1,065	£1,111	£1,234	£1,370	£1,522	£1,691	£1,801	£1,878	£2,086	£2,317
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	4.70%	£1,022	£1,066	£1,112	£1,237	£1,376	£1,530	£1,702	£1,814	£1,893	£2,105	£2,342
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	4.67%	£1,021	£1,065	£1,111	£1,234	£1,370	£1,522	£1,690	£1,800	£1,877	£2,085	£2,315
Atlas Level Annuity Target Fund	0.250%	0.000%	4.75%	£1,022	£1,067	£1,115	£1,243	£1,385	£1,544	£1,721	£1,837	£1,918	£2,138	£2,383
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	1.97%	£995	£985	£975	£950	£926	£902	£879	£866	£857	£835	£814
Atlas Multi Asset Portfolio 1	0.554%	0.189%	4.26%	£1,017	£1,052	£1,089	£1,185	£1,290	£1,405	£1,529	£1,609	£1,665	£1,813	£1,973
Atlas Multi Asset Portfolio 2	0.506%	0.182%	4.31%	£1,018	£1,054	£1,092	£1,192	£1,301	£1,420	£1,550	£1,634	£1,692	£1,847	£2,016
Atlas Multi Asset Portfolio 3	0.467%	0.174%	2.36%	£999	£996	£993	£986	£980	£973	£966	£962	£960	£953	£946
Atlas North American Equity Index Tracker Fund	0.220%	0.003%	4.78%	£1,022	£1,068	£1,116	£1,246	£1,390	£1,552	£1,732	£1,850	£1,933	£2,158	£2,409

Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	6.74%	£1,041	£1,129	£1,225	£1,500	£1,837	£2,250	£2,755	£3,112	£3,375	£4,133	£5,062
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	6.70%	£1,041	£1,128	£1,223	£1,495	£1,828	£2,235	£2,732	£3,082	£3,340	£4,084	£4,993
Atlas Passive Multi Asset Fund	0.470%	0.000%	2.53%	£1,000	£1,001	£1,001	£1,003	£1,004	£1,006	£1,007	£1,008	£1,009	£1,010	£1,012
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	2.33%	£998	£995	£992	£983	£975	£967	£959	£954	£950	£942	£935
Atlas Shariah Compliant Fund	0.450%	0.004%	4.55%	£1,020	£1,061	£1,104	£1,219	£1,345	£1,485	£1,639	£1,739	£1,809	£1,997	£2,205
Atlas Sustainable Equity Fund	0.545%	0.269%	6.19%	£1,036	£1,112	£1,193	£1,424	£1,699	£2,027	£2,419	£2,689	£2,886	£3,443	£4,108
Atlas UK Direct Property Fund	0.750%	-0.039%	2.29%	£998	£994	£990	£980	£970	£960	£950	£944	£940	£930	£921
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	4.70%	£1,021	£1,066	£1,112	£1,237	£1,375	£1,529	£1,700	£1,812	£1,891	£2,103	£2,338
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	4.66%	£1,021	£1,065	£1,110	£1,232	£1,367	£1,517	£1,684	£1,792	£1,868	£2,074	£2,301
Capita Active Global Equity Fund	0.720%	0.063%	6.22%	£1,036	£1,113	£1,195	£1,428	£1,706	£2,039	£2,436	£2,711	£2,911	£3,479	£4,157
Capita Passive Global Equity Fund	0.300%	0.115%	6.59%	£1,040	£1,124	£1,216	£1,478	£1,797	£2,185	£2,657	£2,987	£3,230	£3,927	£4,774

Notes for Ben's projected figures

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- We have assumed that Ben is 40 and has built up a pot of £1,000.00.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.



Member H: Laura

Projected pension account in today's money				Before Charges										
Member H: Laura				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	1	3	5	10	15	20	25	30	35	68 th birthday 38	40
Atlas Active Corporate Bond Fund	0.510%	0.000%	3.00%	£502	£507	£512	£525	£538	£551	£565	£579	£593	£602	£607
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	7.00%	£522	£569	£620	£768	£953	£1,181	£1,464	£1,815	£2,249	£2,559	£2,788
Atlas Active Multi Asset Fund	0.600%	0.368%	3.00%	£502	£507	£512	£525	£538	£551	£565	£579	£593	£602	£607
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	7.00%	£522	£569	£620	£768	£953	£1,181	£1,464	£1,815	£2,249	£2,559	£2,788
Atlas Cash Fund	0.250%	0.015%	1.00%	£493	£478	£464	£431	£401	£372	£346	£321	£298	£286	£277
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	3.00%	£502	£507	£512	£525	£538	£551	£565	£579	£593	£602	£607
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	7.00%	£522	£569	£620	£768	£953	£1,181	£1,464	£1,815	£2,249	£2,559	£2,788
Atlas Ethical Fund	0.930%	0.355%	7.00%	£522	£569	£620	£768	£953	£1,181	£1,464	£1,815	£2,249	£2,559	£2,788
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	5.00%	£512	£537	£564	£636	£718	£810	£913	£1,030	£1,162	£1,249	£1,311
Atlas Flexible Access Retirement Fund	0.560%	0.044%	1.00%	£493	£478	£464	£431	£401	£372	£346	£321	£298	£286	£277
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	5.00%	£512	£537	£564	£636	£718	£810	£913	£1,030	£1,162	£1,249	£1,311
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	5.00%	£512	£537	£564	£636	£718	£810	£913	£1,030	£1,162	£1,249	£1,311
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	5.00%	£512	£537	£564	£636	£718	£810	£913	£1,030	£1,162	£1,249	£1,311
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	5.00%	£512	£537	£564	£636	£718	£810	£913	£1,030	£1,162	£1,249	£1,311
Atlas Level Annuity Target Fund	0.250%	0.000%	5.00%	£512	£537	£564	£636	£718	£810	£913	£1,030	£1,162	£1,249	£1,311
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	3.00%	£502	£507	£512	£525	£538	£551	£565	£579	£593	£602	£607
Atlas Multi Asset Portfolio 1	0.554%	0.189%	5.00%	£512	£537	£564	£636	£718	£810	£913	£1,030	£1,162	£1,249	£1,311
Atlas Multi Asset Portfolio 2	0.506%	0.182%	5.00%	£512	£537	£564	£636	£718	£810	£913	£1,030	£1,162	£1,249	£1,311
Atlas Multi Asset Portfolio 3	0.467%	0.174%	3.00%	£502	£507	£512	£525	£538	£551	£565	£579	£593	£602	£607
Atlas North American Equity Index Tracker Fund	0.220%	0.003%	5.00%	£512	£537	£564	£636	£718	£810	£913	£1,030	£1,162	£1,249	£1,311

Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	7.00%	£522	£569	£620	£768	£953	£1,181	£1,464	£1,815	£2,249	£2,559	£2,788
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	7.00%	£522	£569	£620	£768	£953	£1,181	£1,464	£1,815	£2,249	£2,559	£2,788
Atlas Passive Multi Asset Fund	0.470%	0.000%	3.00%	£502	£507	£512	£525	£538	£551	£565	£579	£593	£602	£607
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	3.00%	£502	£507	£512	£525	£538	£551	£565	£579	£593	£602	£607
Atlas Shariah Compliant Fund	0.450%	0.004%	5.00%	£512	£537	£564	£636	£718	£810	£913	£1,030	£1,162	£1,249	£1,311
Atlas Sustainable Equity Fund	0.545%	0.269%	7.00%	£522	£569	£620	£768	£953	£1,181	£1,464	£1,815	£2,249	£2,559	£2,788
Atlas UK Direct Property Fund	0.750%	-0.039%	3.00%	£502	£507	£512	£525	£538	£551	£565	£579	£593	£602	£607
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	5.00%	£512	£537	£564	£636	£718	£810	£913	£1,030	£1,162	£1,249	£1,311
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	5.00%	£512	£537	£564	£636	£718	£810	£913	£1,030	£1,162	£1,249	£1,311
Capita Active Global Equity Fund	0.720%	0.063%	7.00%	£522	£569	£620	£768	£953	£1,181	£1,464	£1,815	£2,249	£2,559	£2,788
Capita Passive Global Equity Fund	0.300%	0.115%	7.00%	£522	£569	£620	£768	£953	£1,181	£1,464	£1,815	£2,249	£2,559	£2,788

Notes for Laura's projected figures

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- We have assumed that Laura is 30 and has built up a pot of £500.00.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.



Projected pension account in today's money				After all charges + costs deducted										
Member H: Laura				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	1	3	5	10	15	20	25	30	35	68 th birthday 38	40
Atlas Active Corporate Bond Fund	0.510%	0.000%	2.49%	£500	£500	£500	£500	£499	£499	£499	£499	£498	£498	£498
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	5.64%	£515	£547	£581	£676	£786	£914	£1,062	£1,235	£1,436	£1,571	£1,669
Atlas Active Multi Asset Fund	0.600%	0.368%	2.03%	£498	£493	£489	£478	£467	£456	£446	£436	£426	£420	£416
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	6.69%	£520	£564	£611	£746	£911	£1,113	£1,360	£1,662	£2,030	£2,289	£2,480
Atlas Cash Fund	0.250%	0.015%	0.73%	£491	£475	£458	£420	£385	£353	£324	£297	£272	£258	£250
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	2.75%	£501	£504	£506	£512	£519	£525	£531	£538	£545	£548	£551
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	6.46%	£519	£560	£604	£731	£884	£1,068	£1,291	£1,561	£1,887	£2,115	£2,282
Atlas Ethical Fund	0.930%	0.355%	5.71%	£516	£549	£583	£681	£795	£927	£1,082	£1,263	£1,474	£1,617	£1,720
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	4.46%	£510	£529	£550	£604	£664	£730	£803	£883	£971	£1,027	£1,067
Atlas Flexible Access Retirement Fund	0.560%	0.044%	0.40%	£490	£470	£451	£406	£366	£330	£298	£268	£242	£227	£218
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	4.62%	£510	£532	£554	£613	£679	£753	£834	£923	£1,023	£1,087	£1,133
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	4.68%	£511	£533	£555	£617	£685	£761	£845	£939	£1,043	£1,111	£1,158
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	4.70%	£511	£533	£556	£619	£688	£765	£851	£947	£1,053	£1,122	£1,171
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	4.67%	£511	£532	£555	£617	£685	£761	£845	£939	£1,042	£1,110	£1,158
Atlas Level Annuity Target Fund	0.250%	0.000%	4.75%	£511	£534	£557	£621	£693	£772	£860	£959	£1,069	£1,141	£1,192
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	1.97%	£497	£492	£487	£475	£463	£451	£440	£428	£417	£411	£407
Atlas Multi Asset Portfolio 1	0.554%	0.189%	4.26%	£509	£526	£544	£593	£645	£702	£765	£833	£906	£954	£987
Atlas Multi Asset Portfolio 2	0.506%	0.182%	4.31%	£509	£527	£546	£596	£650	£710	£775	£846	£923	£973	£1,008
Atlas Multi Asset Portfolio 3	0.467%	0.174%	2.36%	£499	£498	£497	£493	£490	£486	£483	£480	£476	£475	£473
Atlas North American Equity Index Tracker Fund	0.220%	0.003%	4.78%	£511	£534	£558	£623	£695	£776	£866	£967	£1,079	£1,152	£1,204
Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	6.74%	£521	£565	£612	£750	£919	£1,125	£1,378	£1,687	£2,067	£2,334	£2,531

Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	6.70%	£521	£564	£611	£747	£914	£1,117	£1,366	£1,670	£2,042	£2,304	£2,497
Atlas Passive Multi Asset Fund	0.470%	0.000%	2.53%	£500	£500	£501	£501	£502	£503	£504	£504	£505	£506	£506
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	2.33%	£499	£497	£496	£492	£487	£483	£479	£475	£471	£469	£467
Atlas Shariah Compliant Fund	0.450%	0.004%	4.55%	£510	£531	£552	£609	£673	£742	£820	£905	£999	£1,060	£1,102
Atlas Sustainable Equity Fund	0.545%	0.269%	6.19%	£518	£556	£597	£712	£849	£1,013	£1,209	£1,443	£1,722	£1,914	£2,054
Atlas UK Direct Property Fund	0.750%	-0.039%	2.29%	£499	£497	£495	£490	£485	£480	£475	£470	£465	£462	£460
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	4.70%	£511	£533	£556	£618	£688	£765	£850	£945	£1,051	£1,121	£1,169
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	4.66%	£511	£532	£555	£616	£683	£759	£842	£934	£1,037	£1,104	£1,151
Capita Active Global Equity Fund	0.720%	0.063%	6.22%	£518	£556	£597	£714	£853	£1,019	£1,218	£1,456	£1,739	£1,936	£2,079
Capita Passive Global Equity Fund	0.300%	0.115%	6.59%	£520	£562	£608	£739	£899	£1,093	£1,328	£1,615	£1,963	£2,208	£2,387

Notes for Laura's projected figures

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- We have assumed that Laura is 30 and has built up a pot of £500.00.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.



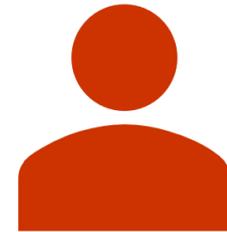
Member I: Eoin

Projected pension account in today's money				Before Charges										
Member I: Eoin				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	1	3	5	10	15	20	68 th birthday 23	25	30	35	40
Atlas Active Corporate Bond Fund	0.510%	0.000%	3.00%	£1,256	£1,268	£1,281	£1,312	£1,345	£1,378	£1,398	£1,412	£1,446	£1,482	£1,519
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	7.00%	£1,305	£1,422	£1,550	£1,921	£2,381	£2,952	£3,358	£3,659	£4,536	£5,624	£6,971
Atlas Active Multi Asset Fund	0.600%	0.368%	3.00%	£1,256	£1,268	£1,281	£1,312	£1,345	£1,378	£1,398	£1,412	£1,446	£1,482	£1,519
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	7.00%	£1,305	£1,422	£1,550	£1,921	£2,381	£2,952	£3,358	£3,659	£4,536	£5,624	£6,971
Atlas Cash Fund	0.250%	0.015%	1.00%	£1,232	£1,196	£1,161	£1,079	£1,002	£931	£891	£865	£803	£746	£693
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	3.00%	£1,256	£1,268	£1,281	£1,312	£1,345	£1,378	£1,398	£1,412	£1,446	£1,482	£1,519
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	7.00%	£1,305	£1,422	£1,550	£1,921	£2,381	£2,952	£3,358	£3,659	£4,536	£5,624	£6,971
Atlas Ethical Fund	0.930%	0.355%	7.00%	£1,305	£1,422	£1,550	£1,921	£2,381	£2,952	£3,358	£3,659	£4,536	£5,624	£6,971
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	5.00%	£1,280	£1,344	£1,410	£1,591	£1,794	£2,024	£2,176	£2,283	£2,576	£2,905	£3,277
Atlas Flexible Access Retirement Fund	0.560%	0.044%	1.00%	£1,232	£1,196	£1,161	£1,079	£1,002	£931	£891	£865	£803	£746	£693
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	5.00%	£1,280	£1,344	£1,410	£1,591	£1,794	£2,024	£2,176	£2,283	£2,576	£2,905	£3,277
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	5.00%	£1,280	£1,344	£1,410	£1,591	£1,794	£2,024	£2,176	£2,283	£2,576	£2,905	£3,277
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	5.00%	£1,280	£1,344	£1,410	£1,591	£1,794	£2,024	£2,176	£2,283	£2,576	£2,905	£3,277
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	5.00%	£1,280	£1,344	£1,410	£1,591	£1,794	£2,024	£2,176	£2,283	£2,576	£2,905	£3,277
Atlas Level Annuity Target Fund	0.250%	0.000%	5.00%	£1,280	£1,344	£1,410	£1,591	£1,794	£2,024	£2,176	£2,283	£2,576	£2,905	£3,277
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	3.00%	£1,256	£1,268	£1,281	£1,312	£1,345	£1,378	£1,398	£1,412	£1,446	£1,482	£1,519
Atlas Multi Asset Portfolio 1	0.554%	0.189%	5.00%	£1,280	£1,344	£1,410	£1,591	£1,794	£2,024	£2,176	£2,283	£2,576	£2,905	£3,277
Atlas Multi Asset Portfolio 2	0.506%	0.182%	5.00%	£1,280	£1,344	£1,410	£1,591	£1,794	£2,024	£2,176	£2,283	£2,576	£2,905	£3,277
Atlas Multi Asset Portfolio 3	0.467%	0.174%	3.00%	£1,256	£1,268	£1,281	£1,312	£1,345	£1,378	£1,398	£1,412	£1,446	£1,482	£1,519
Atlas North American Equity Index Tracker Fund	0.220%	0.003%	5.00%	£1,280	£1,344	£1,410	£1,591	£1,794	£2,024	£2,176	£2,283	£2,576	£2,905	£3,277

Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	7.00%	£1,305	£1,422	£1,550	£1,921	£2,381	£2,952	£3,358	£3,659	£4,536	£5,624	£6,971
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	7.00%	£1,305	£1,422	£1,550	£1,921	£2,381	£2,952	£3,358	£3,659	£4,536	£5,624	£6,971
Atlas Passive Multi Asset Fund	0.470%	0.000%	3.00%	£1,256	£1,268	£1,281	£1,312	£1,345	£1,378	£1,398	£1,412	£1,446	£1,482	£1,519
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	3.00%	£1,256	£1,268	£1,281	£1,312	£1,345	£1,378	£1,398	£1,412	£1,446	£1,482	£1,519
Atlas Shariah Compliant Fund	0.450%	0.004%	5.00%	£1,280	£1,344	£1,410	£1,591	£1,794	£2,024	£2,176	£2,283	£2,576	£2,905	£3,277
Atlas Sustainable Equity Fund	0.545%	0.269%	7.00%	£1,305	£1,422	£1,550	£1,921	£2,381	£2,952	£3,358	£3,659	£4,536	£5,624	£6,971
Atlas UK Direct Property Fund	0.750%	-0.039%	3.00%	£1,256	£1,268	£1,281	£1,312	£1,345	£1,378	£1,398	£1,412	£1,446	£1,482	£1,519
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	5.00%	£1,280	£1,344	£1,410	£1,591	£1,794	£2,024	£2,176	£2,283	£2,576	£2,905	£3,277
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	5.00%	£1,280	£1,344	£1,410	£1,591	£1,794	£2,024	£2,176	£2,283	£2,576	£2,905	£3,277
Capita Active Global Equity Fund	0.720%	0.063%	7.00%	£1,305	£1,422	£1,550	£1,921	£2,381	£2,952	£3,358	£3,659	£4,536	£5,624	£6,971
Capita Passive Global Equity Fund	0.300%	0.115%	7.00%	£1,305	£1,422	£1,550	£1,921	£2,381	£2,952	£3,358	£3,659	£4,536	£5,624	£6,971

Notes for Eoin's projected figures

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation
- We have assumed that Eoin is 45 and has built up a pot of £1,250.00
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%
- These costs and charges are based on the year to 31/03/2024



Projected pension account in today's money				After all charges + costs deducted										
Member I: Eoin				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	1	3	5	10	15	20	68 th birthday 23	25	30	35	40
Atlas Active Corporate Bond Fund	0.510%	0.000%	2.49%	£1,250	£1,250	£1,249	£1,249	£1,248	£1,248	£1,247	£1,247	£1,246	£1,246	£1,245
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	5.64%	£1,288	£1,368	£1,453	£1,690	£1,964	£2,284	£2,500	£2,655	£3,087	£3,589	£4,173
Atlas Active Multi Asset Fund	0.600%	0.368%	2.03%	£1,244	£1,233	£1,222	£1,194	£1,167	£1,141	£1,125	£1,115	£1,090	£1,065	£1,041
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	6.69%	£1,301	£1,410	£1,527	£1,865	£2,279	£2,784	£3,139	£3,400	£4,154	£5,074	£6,199
Atlas Cash Fund	0.250%	0.015%	0.73%	£1,228	£1,187	£1,146	£1,051	£963	£883	£838	£810	£742	£680	£624
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	2.75%	£1,253	£1,259	£1,265	£1,281	£1,297	£1,312	£1,322	£1,328	£1,345	£1,361	£1,378
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	6.46%	£1,298	£1,401	£1,511	£1,827	£2,209	£2,670	£2,992	£3,228	£3,903	£4,719	£5,705
Atlas Ethical Fund	0.930%	0.355%	5.71%	£1,289	£1,371	£1,459	£1,702	£1,987	£2,318	£2,543	£2,705	£3,157	£3,684	£4,299
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	4.46%	£1,274	£1,323	£1,374	£1,511	£1,661	£1,826	£1,933	£2,008	£2,207	£2,426	£2,668
Atlas Flexible Access Retirement Fund	0.560%	0.044%	0.40%	£1,224	£1,175	£1,127	£1,016	£916	£826	£776	£744	£671	£605	£545
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	4.62%	£1,276	£1,329	£1,385	£1,534	£1,699	£1,881	£2,000	£2,084	£2,308	£2,556	£2,832
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	4.68%	£1,277	£1,331	£1,388	£1,542	£1,713	£1,903	£2,026	£2,113	£2,347	£2,607	£2,896
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	4.70%	£1,277	£1,332	£1,390	£1,546	£1,720	£1,913	£2,039	£2,128	£2,366	£2,632	£2,927
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	4.67%	£1,277	£1,331	£1,388	£1,542	£1,713	£1,902	£2,026	£2,113	£2,346	£2,606	£2,894
Atlas Level Annuity Target Fund	0.250%	0.000%	4.75%	£1,277	£1,334	£1,393	£1,553	£1,731	£1,930	£2,060	£2,151	£2,398	£2,673	£2,979
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	1.97%	£1,244	£1,231	£1,218	£1,187	£1,157	£1,127	£1,110	£1,099	£1,071	£1,044	£1,017
Atlas Multi Asset Portfolio 1	0.554%	0.189%	4.26%	£1,271	£1,315	£1,361	£1,482	£1,613	£1,756	£1,848	£1,912	£2,081	£2,266	£2,467
Atlas Multi Asset Portfolio 2	0.506%	0.182%	4.31%	£1,272	£1,317	£1,364	£1,489	£1,626	£1,775	£1,871	£1,937	£2,115	£2,309	£2,520
Atlas Multi Asset Portfolio 3	0.467%	0.174%	2.36%	£1,248	£1,245	£1,241	£1,233	£1,224	£1,216	£1,211	£1,208	£1,199	£1,191	£1,183
Atlas North American Equity Index Tracker Fund	0.220%	0.003%	4.78%	£1,278	£1,335	£1,395	£1,557	£1,738	£1,940	£2,072	£2,165	£2,417	£2,697	£3,011
Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	6.74%	£1,302	£1,412	£1,531	£1,875	£2,296	£2,812	£3,176	£3,444	£4,218	£5,166	£6,327

Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	6.70%	£1,301	£1,410	£1,528	£1,869	£2,285	£2,793	£3,151	£3,415	£4,175	£5,105	£6,241
Atlas Passive Multi Asset Fund	0.470%	0.000%	2.53%	£1,250	£1,251	£1,252	£1,254	£1,255	£1,257	£1,258	£1,259	£1,261	£1,263	£1,265
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	2.33%	£1,248	£1,244	£1,239	£1,229	£1,219	£1,208	£1,202	£1,198	£1,188	£1,178	£1,168
Atlas Shariah Compliant Fund	0.450%	0.004%	4.55%	£1,275	£1,326	£1,380	£1,523	£1,681	£1,856	£1,970	£2,049	£2,262	£2,497	£2,756
Atlas Sustainable Equity Fund	0.545%	0.269%	6.19%	£1,295	£1,390	£1,491	£1,780	£2,123	£2,534	£2,817	£3,023	£3,607	£4,304	£5,136
Atlas UK Direct Property Fund	0.750%	-0.039%	2.29%	£1,247	£1,242	£1,237	£1,224	£1,212	£1,200	£1,192	£1,187	£1,175	£1,163	£1,151
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	4.70%	£1,277	£1,332	£1,390	£1,546	£1,719	£1,911	£2,037	£2,126	£2,364	£2,629	£2,923
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	4.66%	£1,276	£1,331	£1,387	£1,540	£1,709	£1,896	£2,019	£2,104	£2,336	£2,592	£2,877
Capita Active Global Equity Fund	0.720%	0.063%	6.22%	£1,295	£1,391	£1,494	£1,785	£2,133	£2,549	£2,836	£3,046	£3,639	£4,349	£5,197
Capita Passive Global Equity Fund	0.300%	0.115%	6.59%	£1,300	£1,405	£1,520	£1,848	£2,246	£2,731	£3,071	£3,321	£4,037	£4,909	£5,968

Notes for Eoin's projected figures

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation
- We have assumed that Eoin is 45 and has built up a pot of £1,250.00
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%
- These costs and charges are based on the year to 31/03/2024



Member J: Rory

Projected pension account in today's money				Before Charges										
Member J: Rory				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	1	3	5	10	15	20	25	30	35	68 th birthday 38	40
Atlas Active Corporate Bond Fund	0.510%	0.000%	3.00%	£25,122	£25,368	£25,616	£26,247	£26,893	£27,555	£28,234	£28,929	£29,642	£30,078	£30,372
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	7.00%	£26,098	£28,439	£30,991	£38,418	£47,625	£59,039	£73,188	£90,727	£112,470	£127,943	£139,424
Atlas Active Multi Asset Fund	0.600%	0.368%	3.00%	£25,122	£25,368	£25,616	£26,247	£26,893	£27,555	£28,234	£28,929	£29,642	£30,078	£30,372
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	7.00%	£26,098	£28,439	£30,991	£38,418	£47,625	£59,039	£73,188	£90,727	£112,470	£127,943	£139,424
Atlas Cash Fund	0.250%	0.015%	1.00%	£24,634	£23,918	£23,223	£21,573	£20,040	£18,616	£17,293	£16,064	£14,923	£14,277	£13,862
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	3.00%	£25,122	£25,368	£25,616	£26,247	£26,893	£27,555	£28,234	£28,929	£29,642	£30,078	£30,372
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	7.00%	£26,098	£28,439	£30,991	£38,418	£47,625	£59,039	£73,188	£90,727	£112,470	£127,943	£139,424
Atlas Ethical Fund	0.930%	0.355%	7.00%	£26,098	£28,439	£30,991	£38,418	£47,625	£59,039	£73,188	£90,727	£112,470	£127,943	£139,424
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	5.00%	£25,610	£26,874	£28,201	£31,812	£35,886	£40,481	£45,664	£51,511	£58,107	£62,464	£65,548
Atlas Flexible Access Retirement Fund	0.560%	0.044%	1.00%	£24,634	£23,918	£23,223	£21,573	£20,040	£18,616	£17,293	£16,064	£14,923	£14,277	£13,862
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	5.00%	£25,610	£26,874	£28,201	£31,812	£35,886	£40,481	£45,664	£51,511	£58,107	£62,464	£65,548
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	5.00%	£25,610	£26,874	£28,201	£31,812	£35,886	£40,481	£45,664	£51,511	£58,107	£62,464	£65,548
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	5.00%	£25,610	£26,874	£28,201	£31,812	£35,886	£40,481	£45,664	£51,511	£58,107	£62,464	£65,548
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	5.00%	£25,610	£26,874	£28,201	£31,812	£35,886	£40,481	£45,664	£51,511	£58,107	£62,464	£65,548
Atlas Level Annuity Target Fund	0.250%	0.000%	5.00%	£25,610	£26,874	£28,201	£31,812	£35,886	£40,481	£45,664	£51,511	£58,107	£62,464	£65,548
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	3.00%	£25,122	£25,368	£25,616	£26,247	£26,893	£27,555	£28,234	£28,929	£29,642	£30,078	£30,372
Atlas Multi Asset Portfolio 1	0.554%	0.189%	5.00%	£25,610	£26,874	£28,201	£31,812	£35,886	£40,481	£45,664	£51,511	£58,107	£62,464	£65,548
Atlas Multi Asset Portfolio 2	0.506%	0.182%	5.00%	£25,610	£26,874	£28,201	£31,812	£35,886	£40,481	£45,664	£51,511	£58,107	£62,464	£65,548
Atlas Multi Asset Portfolio 3	0.467%	0.174%	3.00%	£25,122	£25,368	£25,616	£26,247	£26,893	£27,555	£28,234	£28,929	£29,642	£30,078	£30,372
Atlas North American Equity Index Tracker Fund	0.220%	0.003%	5.00%	£25,610	£26,874	£28,201	£31,812	£35,886	£40,481	£45,664	£51,511	£58,107	£62,464	£65,548

Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	7.00%	£26,098	£28,439	£30,991	£38,418	£47,625	£59,039	£73,188	£90,727	£112,470	£127,943	£139,424
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	7.00%	£26,098	£28,439	£30,991	£38,418	£47,625	£59,039	£73,188	£90,727	£112,470	£127,943	£139,424
Atlas Passive Multi Asset Fund	0.470%	0.000%	3.00%	£25,122	£25,368	£25,616	£26,247	£26,893	£27,555	£28,234	£28,929	£29,642	£30,078	£30,372
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	3.00%	£25,122	£25,368	£25,616	£26,247	£26,893	£27,555	£28,234	£28,929	£29,642	£30,078	£30,372
Atlas Shariah Compliant Fund	0.450%	0.004%	5.00%	£25,610	£26,874	£28,201	£31,812	£35,886	£40,481	£45,664	£51,511	£58,107	£62,464	£65,548
Atlas Sustainable Equity Fund	0.545%	0.269%	7.00%	£26,098	£28,439	£30,991	£38,418	£47,625	£59,039	£73,188	£90,727	£112,470	£127,943	£139,424
Atlas UK Direct Property Fund	0.750%	-0.039%	3.00%	£25,122	£25,368	£25,616	£26,247	£26,893	£27,555	£28,234	£28,929	£29,642	£30,078	£30,372
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	5.00%	£25,610	£26,874	£28,201	£31,812	£35,886	£40,481	£45,664	£51,511	£58,107	£62,464	£65,548
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	5.00%	£25,610	£26,874	£28,201	£31,812	£35,886	£40,481	£45,664	£51,511	£58,107	£62,464	£65,548
Capita Active Global Equity Fund	0.720%	0.063%	7.00%	£26,098	£28,439	£30,991	£38,418	£47,625	£59,039	£73,188	£90,727	£112,470	£127,943	£139,424
Capita Passive Global Equity Fund	0.300%	0.115%	7.00%	£26,098	£28,439	£30,991	£38,418	£47,625	£59,039	£73,188	£90,727	£112,470	£127,943	£139,424

Notes for Rory's projected figures

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- We have assumed that Rory is 30 and has built up a pot of £25,000.00.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.



Projected pension account in today's money				After all charges + costs deducted										
Member J: Rory				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	1	3	5	10	15	20	25	30	35	68 th birthday 38	40
Atlas Active Corporate Bond Fund	0.510%	0.000%	2.49%	£24,998	£24,993	£24,988	£24,976	£24,963	£24,951	£24,939	£24,927	£24,915	£24,907	£24,903
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	5.64%	£25,765	£27,365	£29,065	£33,792	£39,287	£45,676	£53,103	£61,739	£71,778	£78,570	£83,451
Atlas Active Multi Asset Fund	0.600%	0.368%	2.03%	£24,886	£24,659	£24,434	£23,881	£23,340	£22,812	£22,296	£21,791	£21,298	£21,007	£20,815
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	6.69%	£26,021	£28,190	£30,540	£37,307	£45,574	£55,673	£68,009	£83,079	£101,488	£114,438	£123,977
Atlas Cash Fund	0.250%	0.015%	0.73%	£24,569	£23,730	£22,920	£21,013	£19,265	£17,662	£16,192	£14,845	£13,610	£12,919	£12,478
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	2.75%	£25,061	£25,183	£25,306	£25,616	£25,930	£26,248	£26,570	£26,895	£27,225	£27,425	£27,559
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	6.46%	£25,967	£28,015	£30,224	£36,540	£44,175	£53,407	£64,567	£78,059	£94,370	£105,751	£114,090
Atlas Ethical Fund	0.930%	0.355%	5.71%	£25,784	£27,427	£29,174	£34,046	£39,731	£46,365	£54,107	£63,141	£73,684	£80,838	£85,988
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	4.46%	£25,478	£26,463	£27,485	£30,217	£33,220	£36,522	£40,152	£44,142	£48,530	£51,369	£53,353
Atlas Flexible Access Retirement Fund	0.560%	0.044%	0.40%	£24,487	£23,492	£22,538	£20,318	£18,317	£16,513	£14,886	£13,420	£12,098	£11,369	£10,907
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	4.62%	£25,516	£26,581	£27,690	£30,670	£33,971	£37,627	£41,676	£46,161	£51,129	£54,363	£56,632
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	4.68%	£25,531	£26,626	£27,768	£30,843	£34,259	£38,053	£42,267	£46,947	£52,146	£55,537	£57,920
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	4.70%	£25,538	£26,647	£27,806	£30,926	£34,397	£38,257	£42,551	£47,326	£52,637	£56,106	£58,545
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	4.67%	£25,530	£26,625	£27,766	£30,839	£34,252	£38,042	£42,251	£46,927	£52,119	£55,507	£57,887
Atlas Level Annuity Target Fund	0.250%	0.000%	4.75%	£25,549	£26,683	£27,867	£31,063	£34,625	£38,596	£43,022	£47,956	£53,456	£57,054	£59,586
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	1.97%	£24,871	£24,616	£24,364	£23,743	£23,139	£22,550	£21,976	£21,416	£20,871	£20,550	£20,340
Atlas Multi Asset Portfolio 1	0.554%	0.189%	4.26%	£25,429	£26,308	£27,217	£29,631	£32,259	£35,120	£38,235	£41,626	£45,318	£47,689	£49,337
Atlas Multi Asset Portfolio 2	0.506%	0.182%	4.31%	£25,442	£26,350	£27,290	£29,789	£32,518	£35,497	£38,748	£42,297	£46,171	£48,664	£50,400
Atlas Multi Asset Portfolio 3	0.467%	0.174%	2.36%	£24,966	£24,897	£24,829	£24,658	£24,489	£24,321	£24,154	£23,989	£23,824	£23,726	£23,661
Atlas North American Equity Index Tracker Fund	0.220%	0.003%	4.78%	£25,555	£26,704	£27,904	£31,144	£34,761	£38,799	£43,305	£48,334	£53,948	£57,624	£60,213
Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	6.74%	£26,034	£28,233	£30,618	£37,499	£45,926	£56,247	£68,887	£84,368	£103,329	£116,693	£126,549

Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	6.70%	£26,026	£28,204	£30,566	£37,371	£45,691	£55,863	£68,300	£83,505	£102,097	£115,183	£124,826
Atlas Passive Multi Asset Fund	0.470%	0.000%	2.53%	£25,007	£25,022	£25,037	£25,073	£25,110	£25,147	£25,184	£25,220	£25,257	£25,280	£25,294
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	2.33%	£24,958	£24,873	£24,789	£24,580	£24,373	£24,168	£23,964	£23,762	£23,562	£23,443	£23,363
Atlas Shariah Compliant Fund	0.450%	0.004%	4.55%	£25,499	£26,527	£27,597	£30,464	£33,629	£37,123	£40,980	£45,237	£49,936	£52,987	£55,124
Atlas Sustainable Equity Fund	0.545%	0.269%	6.19%	£25,899	£27,795	£29,830	£35,592	£42,469	£50,673	£60,463	£72,143	£86,080	£95,704	£102,710
Atlas UK Direct Property Fund	0.750%	-0.039%	2.29%	£24,949	£24,846	£24,744	£24,490	£24,239	£23,990	£23,744	£23,501	£23,260	£23,116	£23,021
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	4.70%	£25,537	£26,645	£27,801	£30,915	£34,378	£38,229	£42,512	£47,274	£52,570	£56,028	£58,459
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	4.66%	£25,526	£26,613	£27,745	£30,792	£34,173	£37,925	£42,090	£46,712	£51,841	£55,185	£57,533
Capita Active Global Equity Fund	0.720%	0.063%	6.22%	£25,907	£27,820	£29,874	£35,698	£42,657	£50,973	£60,910	£72,785	£86,975	£96,784	£103,930
Capita Passive Global Equity Fund	0.300%	0.115%	6.59%	£25,996	£28,110	£30,395	£36,955	£44,930	£54,626	£66,414	£80,747	£98,172	£110,384	£119,359

Notes for Rory's projected figures

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- We have assumed that Rory is 30 and has built up a pot of £25,000.00.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.



Member K: Tammy

Projected pension account in today's money				Before Charges										
Member K: Tammy				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	1	3	5	10	15	68 th birthday 18	20	25	30	35	40
Atlas Active Corporate Bond Fund	0.510%	0.000%	3.00%	£80,390	£81,176	£81,970	£83,989	£86,058	£87,323	£88,177	£90,349	£92,574	£94,854	£97,191
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	7.00%	£83,512	£91,006	£99,172	£122,939	£152,401	£173,368	£188,924	£234,200	£290,327	£359,904	£446,156
Atlas Active Multi Asset Fund	0.600%	0.368%	3.00%	£80,390	£81,176	£81,970	£83,989	£86,058	£87,323	£88,177	£90,349	£92,574	£94,854	£97,191
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	7.00%	£83,512	£91,006	£99,172	£122,939	£152,401	£173,368	£188,924	£234,200	£290,327	£359,904	£446,156
Atlas Cash Fund	0.250%	0.015%	1.00%	£78,829	£76,539	£74,315	£69,034	£64,129	£61,354	£59,572	£55,339	£51,406	£47,753	£44,360
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	3.00%	£80,390	£81,176	£81,970	£83,989	£86,058	£87,323	£88,177	£90,349	£92,574	£94,854	£97,191
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	7.00%	£83,512	£91,006	£99,172	£122,939	£152,401	£173,368	£188,924	£234,200	£290,327	£359,904	£446,156
Atlas Ethical Fund	0.930%	0.355%	7.00%	£83,512	£91,006	£99,172	£122,939	£152,401	£173,368	£188,924	£234,200	£290,327	£359,904	£446,156
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	5.00%	£81,951	£85,998	£90,244	£101,799	£114,834	£123,443	£129,538	£146,125	£164,836	£185,943	£209,753
Atlas Flexible Access Retirement Fund	0.560%	0.044%	1.00%	£78,829	£76,539	£74,315	£69,034	£64,129	£61,354	£59,572	£55,339	£51,406	£47,753	£44,360
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	5.00%	£81,951	£85,998	£90,244	£101,799	£114,834	£123,443	£129,538	£146,125	£164,836	£185,943	£209,753
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	5.00%	£81,951	£85,998	£90,244	£101,799	£114,834	£123,443	£129,538	£146,125	£164,836	£185,943	£209,753
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	5.00%	£81,951	£85,998	£90,244	£101,799	£114,834	£123,443	£129,538	£146,125	£164,836	£185,943	£209,753
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	5.00%	£81,951	£85,998	£90,244	£101,799	£114,834	£123,443	£129,538	£146,125	£164,836	£185,943	£209,753
Atlas Level Annuity Target Fund	0.250%	0.000%	5.00%	£81,951	£85,998	£90,244	£101,799	£114,834	£123,443	£129,538	£146,125	£164,836	£185,943	£209,753
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	3.00%	£80,390	£81,176	£81,970	£83,989	£86,058	£87,323	£88,177	£90,349	£92,574	£94,854	£97,191
Atlas Multi Asset Portfolio 1	0.554%	0.189%	5.00%	£81,951	£85,998	£90,244	£101,799	£114,834	£123,443	£129,538	£146,125	£164,836	£185,943	£209,753
Atlas Multi Asset Portfolio 2	0.506%	0.182%	5.00%	£81,951	£85,998	£90,244	£101,799	£114,834	£123,443	£129,538	£146,125	£164,836	£185,943	£209,753
Atlas Multi Asset Portfolio 3	0.467%	0.174%	3.00%	£80,390	£81,176	£81,970	£83,989	£86,058	£87,323	£88,177	£90,349	£92,574	£94,854	£97,191
Atlas North American Equity Index Tracker Fund	0.220%	0.003%	5.00%	£81,951	£85,998	£90,244	£101,799	£114,834	£123,443	£129,538	£146,125	£164,836	£185,943	£209,753

Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	7.00%	£83,512	£91,006	£99,172	£122,939	£152,401	£173,368	£188,924	£234,200	£290,327	£359,904	£446,156
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	7.00%	£83,512	£91,006	£99,172	£122,939	£152,401	£173,368	£188,924	£234,200	£290,327	£359,904	£446,156
Atlas Passive Multi Asset Fund	0.470%	0.000%	3.00%	£80,390	£81,176	£81,970	£83,989	£86,058	£87,323	£88,177	£90,349	£92,574	£94,854	£97,191
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	3.00%	£80,390	£81,176	£81,970	£83,989	£86,058	£87,323	£88,177	£90,349	£92,574	£94,854	£97,191
Atlas Shariah Compliant Fund	0.450%	0.004%	5.00%	£81,951	£85,998	£90,244	£101,799	£114,834	£123,443	£129,538	£146,125	£164,836	£185,943	£209,753
Atlas Sustainable Equity Fund	0.545%	0.269%	7.00%	£83,512	£91,006	£99,172	£122,939	£152,401	£173,368	£188,924	£234,200	£290,327	£359,904	£446,156
Atlas UK Direct Property Fund	0.750%	-0.039%	3.00%	£80,390	£81,176	£81,970	£83,989	£86,058	£87,323	£88,177	£90,349	£92,574	£94,854	£97,191
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	5.00%	£81,951	£85,998	£90,244	£101,799	£114,834	£123,443	£129,538	£146,125	£164,836	£185,943	£209,753
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	5.00%	£81,951	£85,998	£90,244	£101,799	£114,834	£123,443	£129,538	£146,125	£164,836	£185,943	£209,753
Capita Active Global Equity Fund	0.720%	0.063%	7.00%	£83,512	£91,006	£99,172	£122,939	£152,401	£173,368	£188,924	£234,200	£290,327	£359,904	£446,156
Capita Passive Global Equity Fund	0.300%	0.115%	7.00%	£83,512	£91,006	£99,172	£122,939	£152,401	£173,368	£188,924	£234,200	£290,327	£359,904	£446,156

Notes for Tammy's projected figures

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- We have assumed that Tammy is 50 and has built up a pot of £80,000.00.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.



Projected pension account in today's money				After all charges + costs deducted										
Member K: Tammy				Years (investment period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	1	3	5	10	15	68 th birthday 18	20	25	30	35	40
Atlas Active Corporate Bond Fund	0.510%	0.000%	2.49%	£79,992	£79,977	£79,961	£79,922	£79,883	£79,860	£79,844	£79,805	£79,766	£79,727	£79,688
Atlas Active Emerging Markets Equity Fund	1.170%	0.194%	5.64%	£82,447	£87,569	£93,009	£108,134	£125,718	£137,613	£146,162	£169,931	£197,564	£229,691	£267,043
Atlas Active Multi Asset Fund	0.600%	0.368%	2.03%	£79,634	£78,908	£78,189	£76,419	£74,689	£73,670	£72,998	£71,346	£69,731	£68,152	£66,609
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund	0.300%	0.014%	6.69%	£83,267	£90,208	£97,727	£119,382	£145,836	£164,445	£178,152	£217,629	£265,853	£324,763	£396,727
Atlas Cash Fund	0.250%	0.015%	0.73%	£78,622	£75,937	£73,344	£67,242	£61,647	£58,516	£56,518	£51,816	£47,504	£43,552	£39,928
Atlas Corporate Bond Index Tracker Fund	0.250%	0.000%	2.75%	£80,195	£80,587	£80,980	£81,973	£82,977	£83,586	£83,994	£85,024	£86,065	£87,120	£88,188
Atlas Emerging Markets Index Tracker Fund	0.400%	0.135%	6.46%	£83,095	£89,647	£96,717	£116,928	£141,361	£158,409	£170,901	£206,613	£249,788	£301,985	£365,089
Atlas Ethical Fund	0.930%	0.355%	5.71%	£82,509	£87,766	£93,358	£108,947	£127,138	£139,481	£148,368	£173,142	£202,052	£235,790	£275,162
Atlas Europe (ex UK) Equity Index Tracker Fund	0.300%	0.239%	4.46%	£81,531	£84,680	£87,951	£96,693	£106,304	£112,522	£116,869	£128,485	£141,256	£155,295	£170,730
Atlas Flexible Access Retirement Fund	0.560%	0.044%	0.40%	£78,358	£75,175	£72,121	£65,017	£58,614	£55,079	£52,841	£47,637	£42,945	£38,715	£34,902
Atlas Flexible Pre-Retirement Fund	0.350%	0.033%	4.62%	£81,652	£85,060	£88,609	£98,145	£108,707	£115,583	£120,406	£133,364	£147,716	£163,613	£181,221
Atlas Global Equity Index Tracker Fund	0.270%	0.054%	4.68%	£81,698	£85,203	£88,859	£98,699	£109,629	£116,759	£121,769	£135,253	£150,230	£166,866	£185,345
Atlas Inflation-Linked Annuity Target Fund	0.250%	0.046%	4.70%	£81,720	£85,272	£88,978	£98,964	£110,070	£117,324	£122,423	£136,163	£151,444	£168,440	£187,343
Atlas Japan Equity Index Tracker Fund	0.300%	0.026%	4.67%	£81,697	£85,200	£88,853	£98,685	£109,605	£116,729	£121,733	£135,204	£150,165	£166,782	£185,238
Atlas Level Annuity Target Fund	0.250%	0.000%	4.75%	£81,756	£85,385	£89,175	£99,401	£110,801	£118,259	£123,507	£137,672	£153,460	£171,059	£190,676
Atlas Multi Asset Absolute Return Fund	0.750%	0.277%	1.97%	£79,588	£78,772	£77,963	£75,978	£74,044	£72,907	£72,159	£70,322	£68,532	£66,787	£65,087
Atlas Multi Asset Portfolio 1	0.554%	0.189%	4.26%	£81,371	£84,185	£87,095	£94,820	£103,229	£108,629	£112,385	£122,353	£133,204	£145,018	£157,880
Atlas Multi Asset Portfolio 2	0.506%	0.182%	4.31%	£81,415	£84,319	£87,328	£95,326	£104,058	£109,676	£113,589	£123,993	£135,350	£147,748	£161,281
Atlas Multi Asset Portfolio 3	0.467%	0.174%	2.36%	£79,890	£79,670	£79,451	£78,907	£78,365	£78,042	£77,828	£77,294	£76,764	£76,238	£75,715
Atlas North American Equity Index Tracker Fund	0.220%	0.003%	4.78%	£81,777	£85,452	£89,291	£99,662	£111,236	£118,817	£124,156	£138,575	£154,669	£172,633	£192,683
Atlas Over 15 Years Gilts Index Tracker Fund	0.250%	0.009%	6.74%	£83,310	£90,347	£97,978	£119,997	£146,964	£165,972	£179,991	£220,440	£269,979	£330,651	£404,958

Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund	0.250%	0.045%	6.70%	£83,282	£90,254	£97,811	£119,586	£146,210	£164,951	£178,761	£218,559	£267,218	£326,709	£399,445
Atlas Passive Multi Asset Fund	0.470%	0.000%	2.53%	£80,023	£80,070	£80,117	£80,234	£80,352	£80,423	£80,470	£80,587	£80,705	£80,824	£80,942
Atlas Retirement Income Drawdown Fund	0.590%	0.083%	2.33%	£79,865	£79,595	£79,326	£78,657	£77,994	£77,599	£77,337	£76,685	£76,039	£75,398	£74,763
Atlas Shariah Compliant Fund	0.450%	0.004%	4.55%	£81,597	£84,888	£88,311	£97,486	£107,613	£114,188	£118,793	£131,135	£144,758	£159,797	£176,398
Atlas Sustainable Equity Fund	0.545%	0.269%	6.19%	£82,877	£88,944	£95,455	£113,896	£135,899	£151,093	£162,154	£193,480	£230,858	£275,457	£328,673
Atlas UK Direct Property Fund	0.750%	-0.039%	2.29%	£79,835	£79,507	£79,180	£78,368	£77,564	£77,086	£76,769	£75,982	£75,203	£74,432	£73,668
Atlas UK Equity Index Tracker Fund	0.300%	0.000%	4.70%	£81,717	£85,263	£88,962	£98,928	£110,010	£117,247	£122,334	£136,038	£151,278	£168,224	£187,069
Atlas World (ex UK) Equity Index Tracker Fund	0.300%	0.042%	4.66%	£81,684	£85,161	£88,785	£98,534	£109,353	£116,408	£121,361	£134,688	£149,477	£165,891	£184,107
Capita Active Global Equity Fund	0.720%	0.063%	6.22%	£82,901	£89,023	£95,596	£114,233	£136,503	£151,898	£163,114	£194,913	£232,912	£278,319	£332,577
Capita Passive Global Equity Fund	0.300%	0.115%	6.59%	£83,188	£89,952	£97,264	£118,255	£143,775	£161,659	£174,802	£212,525	£258,390	£314,152	£381,947

Notes for Tammy's projected figures

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- We have assumed that Tammy is 50 and has built up a pot of £80,000.00.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.



DRAWDOWN EXAMPLE: Member L: Nasser

Projected pension account in today's money				Before Charges										
Member H: Nasser				Years (drawdown period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	1	3	5	10	15	20	25	30			
Atlas Multi Asset Portfolio 3	0.467%	0.174%	3.00%	£96,532	£89,545	£82,490	£64,549	£46,166	£27,330	£8,030	£-11,745			
Projected pension account in today's money				After all charges + costs deducted										
Member H: Nasser				Years (drawdown period)										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	1	3	5	10	15	20	25				
Atlas Multi Asset Portfolio 3	0.467%	0.174%	2.36%	£95,918	£87,771	£79,646	£59,432	£39,356	£19,418	£-383				

Notes for Nasser's projected drawdown figures

- Projected pension account values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- We have assumed that Nasser starts off with a pension account of £100,000
- He's currently 68 and we have assumed that he will take a drawdown income of £4,000 a year which increases in line with inflation.
- Inflation (the increase in the cost of living) is assumed to increase each year at a rate of 2.5%.
- These costs and charges are based on the year to 31/03/2024.
- You can see from the tables above that the drawdown income will run out when Nasser's pension account has reduced to zero. So, if we take into account all costs and charges deducted, this will be after 25 years of retirement – i.e. when Nasser is 93.



Appendix 2 – Net Investment Returns

The information in this Appendix is intended to help you to understand how your investments are performing. Net Investment Returns (NIRs) refers to the returns on funds minus all transaction costs and charges.

Default Investment Option Lifestyle Strategy – Series 3

The table below details the NIR of the default investment option. Further information on your investment options can be found within your Trust literature and fund factsheets. Notes and assumptions used for these illustrations are shown at the end of this document.

Table 1 – Net Investment Returns (1-5 Year)

In the table below, the Trustee has shown the total net investment returns of the default investment option based on different age members in the scheme. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Age	12 months	3 years	5 years
35	17.10%	19.67%	48.17%
45	17.10%	19.67%	48.17%
55	17.10%	19.67%	48.17%

Self-select funds Series 3

Table 2 – Individual Fund Option Net Investment Returns

The table below shows the net investment returns of the individual investment options available through your pension scheme. Further information on your investment options can be found within your plan literature and fund factsheets. Data shown represents past performance. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Fund Name	12 months	3 year	5 year
Multi Asset			
Atlas Multi Asset Portfolio 1	17.10%	19.67%	48.17%
Atlas Multi Asset Portfolio 2	13.24%	11.79%	34.46%
Atlas Multi Asset Portfolio 3	9.77%	4.64%	21.35%
Atlas Active Multi Asset	6.37%	2.86%	15.53%
Atlas Passive Multi Asset	8.55%	8.25%	23.05%
Equities			
Atlas Active Emerging Markets Equities	13.71%	16.20%	27.67%
Atlas Sustainable Equity	19.11%	30.69%	Fund history N/A
Atlas Global Equity Index Tracker	12.40%	24.11%	46.82%
Atlas UK Equity Index Tracker	7.53%	23.98%	29.50%
Atlas North American Equity Index Tracker	28.62%	47.52%	106.11%
Atlas Europe (excluding UK) Equity Index Tracker	13.35%	28.46%	60.23%
Atlas Japan Equity Index Tracker	21.97%	20.11%	48.77%
Atlas Asia Pacific (excluding Japan) Equity Index Tracker	3.94%	0.89%	25.55%

Atlas World (excluding UK) Equity Index Tracker	24.01%	38.63%	85.73%
Atlas Emerging Markets Equity Index Tracker	5.56%	-3.42%	18.54%
Active Global Equity Fund	12.75%	17.97%	44.41%
Passive Global Equity Fund	19.22%	24.01%	58.25%
Bonds			
Atlas Active Corporate Bond	7.41%	-8.45%	1.72%
Atlas Corporate Bond Index Tracker	5.95%	-9.74%	-2.94%
Atlas Over 15 Years Gilts Index Tracker	-4.99%	-38.95%	-35.58%
Atlas Over 5 Years Index-Linked Gilts Index Tracker	-8.04%	-32.90%	-30.36%
Cash			
Atlas Cash	4.91%	6.97%	7.53%
Pre-Retirement			
Atlas Level Annuity Target	3.99%	-23.00%	-16.40%
Atlas Inflation-Linked Annuity Target	-0.98%	-27.94%	-22.62%
Atlas Flexible Pre-Retirement	4.45%	-3.87%	5.94%
At-Retirement			
Atlas Flexible Access Retirement	5.76%	3.82%	7.11%
Atlas Retirement Income Drawdown	6.46%	6.16%	18.34%
Other			
Atlas Ethical	7.72%	13.00%	25.88%
Atlas Shariah Compliant	29.96%	50.37%	117.82%
Atlas UK Direct Property Fund	0.31%	9.82%	4.68%

Net Investment Return Illustration notes and assumptions

1. From 1 October 2021 Trustees of all relevant pension schemes, regardless of asset size, are required to calculate and state the return on investments from their default investment options and self-select funds, net of transaction costs and charges.
2. Net investment returns have been documented dating back over the Scheme Year and then the past three and five years where the fund history is available.
3. Net investment returns have been calculated as a percentage of growth that would have been experienced for an investment made at the beginning of the Scheme Year (1 April 2023) to the Scheme Year end (31 March 2024), and the cumulative growth over three years on an investment made on 1 April 2021 up to 31 March 2024; and the cumulative growth over 5 years on an investment made on 1 April 2019 up to 31 March 2024.
4. Returns are shown as an annual geometric average being the annual net return which, when compounded over time, delivered the return shown.
5. The Trustee has taken account of total investment costs. Total investment costs means the Total Expense Ratio plus all fund transaction costs.
6. The Total Expense Ratio (TER) combines the annual management charges and other expenses (such as auditing and registry fees). Other than transaction costs, the TER covers all member-borne investment charges.
7. Transaction costs are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective, to raise or invest cash and to satisfy client requirements.
8. Transaction costs are provided by the investment managers who invest money for the Trustee. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made. Transaction costs have been based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available.
9. For Lifestyle Strategies the age of the member is the age of the member at the end of the reporting period. For Lifestyle Strategies illustrated in Table 1, the investment returns take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes.
10. For more information relating to your own pension account within the Atlas Master Trust view your account online and/or contact the Atlas Administration Team for assistance T: 0345 121 3389 or E: memberenquiries@atlasmastertrust.co.uk.
11. Data is correct as at 31 March 2024.
12. Some funds for this series have not been running for 3 or 5 years so no historical fund prices are available and are shown in the table as "Fund history N/A"

Appendix 3 – About the Trustee Directors



Allan Course **Chair of Trustee**

Allan was a director of the Trustee from 2007 to 2011 and then re-joined in 2016. Allan is our Chair. He also chairs the Trustee's Discretions and Appeals Sub Committee.

Graduating in Mathematics and Physics, Allan then qualified as an actuary to work in the financial sector and now has 40 years' direct pensions experience.

Allan is also a professional trustee representing Capital Cranfield. Before that he was a Partner at Watson Wyatt (now Willis Towers Watson), first responsible for their Defined Contribution Administration Business, then leading a team that provided specialist services to Boards of Pension Schemes, after which he decided to become a trustee himself.



Penny Green **Deputy Chair**

Penny joined the Trustee in November 2021, having previously been a trustee director of the Atlas Master Trust Trustee from 2016. Penny retired from the Trustee Board on 30 June 2024. Penny represents BESTrustees. She was the Deputy Chair of the Trustee Board and sat on the Trustee's Risk

and Operations and Investment Sub Committees.

Penny has spent over 30 years in the pensions industry. She is a long-standing Trustee Executive of BESTrustees Limited and has held a number of appointments for a number of defined benefit and defined contribution schemes.

She was also the first female President of the Pensions Management Institute and has been actively involved



Ian Davies **Trustee**

Ian was Chair of the previous Trustee of the National Pension Trust, and joined the current Trustee following the acquisition of the National Pension Trust in November 2023. He chairs the Trustee's Risk and Operations Sub Committee. He represents Hudson Trustees Limited

Ian is a Consultant at Eversheds-Sutherland where he spent his 40-year career as a pension lawyer. He retired as a partner in 2020 and became an owner director of Hudson Trustees Limited.

Ian has over 35 years' pension experience in the pensions industry and is a former member of the Association of Pension Lawyers, the Association of Member Directed Pension Schemes, as well as being a former Chairman of his local NAPF. He is a Trustee to several DB and DC pension schemes.



Simon Riviere **Trustee**

Simon joined the Trustee in 2016. He represents Vidett Trust Corporation Limited and sits on the Trustee's Risk and Operations and Discretions and Appeals Sub Committees.

Simon started his pensions career in the investment team of a corporate trustee. He worked for a number of trustee firms and organisations including Grant Thornton, the Pensions Ombudsman, JLT, and Osborne Clarke, before joining Vidett.

Simon has acted as trustee, secretary to the trustees and consultant for a wide variety of DB and DC schemes. He has also held senior roles with other professional trustee firms. He is a DC governance specialist at Vidett. Simon is a Fellow of the Pensions Management Institute (FPMI).



Natalie Winterfrost **Trustee**

Natalie joined the Trustee in November 2022 representing the Law Debenture Pension Trust Corporation P.L.C. Natalie also chairs the Trustee's Investment Sub Committee.

Natalie is a qualified actuary and a Chartered Financial Analyst Charter holder. The majority of her career has been investment focused, having worked in investment consultancy and asset management for over 25 years. She has sought to promote professionalism, ethics and trust within the pensions industry, and is a previous Board Member and Chair of the CFA Society, where she launched and chaired a CFA UK Pensions Expert Panel.

Natalie is also an ex-council member of Society of Pension Professionals, and Immediate Past Chair of its Investment Committee. She has helped large pension schemes address many complex investment issues, including environmental, social, and governance (ESG) and Task Force on Climate-related Financial Disclosures (TCFD).

Appendix 4 – Statement of Investment Principles (in place at scheme year-end)

Statement of Investment Principles – September 2023

Introduction

The Trustee of the Atlas Master Trust (the “Trustee”) has drawn up this Statement of Investment Principles (the “Statement”) to describe how the Trustee invests the assets of the Atlas Master Trust (“the Plan”). The Statement has been prepared in accordance with the requirements of the Pensions Act 1995, the Pensions Act 2004, the Occupational Pension Scheme (Investment) Regulations 2005 and the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2018 and 2019.

In preparing this Statement the Trustee has consulted SEI European Services Limited (the “New Founder”) and SEI Investments (Europe) Ltd (“Funder”) and received appropriate advice from the Trustee’s investment advisers.

This Statement covers the Plan’s **Primary Default Strategy**, its **Legacy Default Strategies** and its **Ancillary Default Strategy** which includes **all self-select options**. Further details are provided below.

Investment Advisers

Introduction

The Trustee Board (the “Board”) comprises Independent Professional Trustees. It is supported by its Investment Sub Committee (ISC), and by the SEI DC Team, which comprises a dedicated team of pension professionals. The Board and ISC each meet formally on a quarterly basis with additional meetings as required. Significant activity is undertaken between meetings to ensure that any decisions or changes that need to be made are not delayed simply to coincide with planned meeting cycles. Consequently, the Trustee believes that rather than being wholly reliant on third party investment advice, the Board is competent – with relatively limited advisory support - to determine the Plan’s long-term investment strategy and short-term tactical activities. The composition of the Board, ISC and SEI DC Team is such that there is a vast amount of DC investment experience and expertise supporting the Plan, including experience of other Master Trusts. Scheduled annual evaluations of competence and effectiveness for the Trustee and ISC and Scheme Strategists (the results of which feed directly into the Trustee’s ongoing assessment of Fit and Proper persons for TPR returns) will help identify any knowledge gaps and training needs or if greater reliance should be placed on investment advisers.

The collective competence is such that the Board considers itself capable of:

- Determining strategic asset allocation and investment strategy;
- Investment manager selection (including appointments and delegation of authority);
- Determining investments to be made or retained and understanding the Trustee’s powers in this area; and

- Determining matters involved in the preparation or revision of the Statement of Investment Principles (SIP).

Accordingly, rather than relying on ongoing investment advice from one or more investment advisers, the Trustee commissions work from its appointed investment advisers to satisfy legislative and regulatory requirements (such as regulated s36 advice) and for specific purposes or for one-off projects.

The two FCA regulated advisory firms currently used by The trustee as its investment advisers are:

- Capita Pension Solutions Limited
- SEI Investments (Europe) Ltd

The principal roles and responsibilities of each of these advisers, and the basis upon which the Trustee Board evaluates them, are described below.

Capita Pension Solutions Limited (CPSL)

CPSL are commissioned to provide:

- Quarterly 'exceptions reports' to the ISC/Trustee Board highlighting any anomalous investment performance relative to benchmark, including a brief narrative. The ISC/Trustee Board may then commission a deeper investigation;
- Capital assumptions relating to SMPI recommendations;
- Collating information on transaction costs in respect of the the Plan's investment funds and of other managers (for comparison purposes);
- Collating data in respect of stock lending activity in the Plan's core funds (defined as funds in excess of £10m) which undertake stock lending activity Ad-hoc work including risk categorisations and research into managers and funds.

The Trustee acknowledges that CPSL does not research or advise on the whole investment market and that there are, therefore, limitations to the scope of work that CPSL can undertake.

Performance evaluation

As with all service providers, CPSL is formally reviewed on a regular basis in accordance with the Trustee's Schedule of Activities. The review is undertaken by both the ISC and Trustee Board. It takes account of the timeliness, clarity and effectiveness of the scheduled work (the exceptions reports and SMPI) and the ad-hoc work undertaken.

Objective	Success Criteria
Quarterly report highlighting any anomalous investment performance relative to benchmark, any changes at relevant investment managers and general market commentary	SLA of 10 working days from the production of the quarterly investment report from the Plan's platform provider (see below).
SMPI recommendations	SLA of 8 weeks of a formal request from the Trustee or ISC or agent thereof and to

	include 100% of the funds available to members.
Transaction Cost reports (including portfolio turnover)	Annual report comparing transaction costs of our core funds (defined as funds with assets in excess of £10m) against what would be expected from such funds by 31 st July each year.
Collating and reporting data on stock lending activity for core funds (see definition above).	By 31 st July each year.

Specific objectives and success criteria for ad-hoc work will be agreed by the Trustee Board and/or ISC and confirmed to CPSL in advance.

SEI Investments (Europe) Ltd

SEI Investments (Europe) Ltd is commissioned to provide ad-hoc advice on more complex investment matters. Examples include advice on the default strategy and on specific investment managers and funds that are not routinely researched by CPSL. Decisions about when to commission SEI Investments (Europe) Ltd to provide advice is taken by both the Trustee and the ISC. Specific objectives and success criteria will therefore be agreed by the Trustee and confirmed to SEI Investments (Europe) Ltd in advance.

Performance and objectives evaluation

As with all service providers, SEI Investments (Europe) Ltd is formally reviewed on a regular basis in accordance with the Trustee's Schedule of Activities. The review is undertaken by both the ISC and Trustee Board. It takes account of:

- the timeliness, clarity and effectiveness of the ad-hoc work undertaken;
- whether the objectives set for them by the Trustee/ISC are appropriate for that work;
- whether they continue to satisfy the requirements set out below under the Open Tender Process;
- the ability to support the Trustee's policy and objectives in relation to climate change.

Hymans Robertson LLP

The Trustee retains Hymans Robertson LLP as an alternative advisor for discrete projects on an adhoc basis.

Actions for the Trustee

The Trustee has been developing its policy and assigning roles and responsibilities for the following, on which it reports annually:

- Ongoing reporting of information on managers' corporate engagement activities (including the most significant votes cast on the Plan's behalf and what proxy voting services have been used); and
- Ongoing reporting of information on managers' corporate engagement activities (including the most significant votes cast on the Plan's behalf and what proxy voting services have been used).

Open Tender Process

Open tender appointment processes will take into account the following:

- The principles of Value for Members, irrespective of whether the fee is ultimately paid through charges borne by members;
- Whether any adviser is a commercial competitor (i.e. operates its own Master Trust) and, if so, the extent to which its Information Barrier processes satisfy the Trustee Board and the Funder that conflict management satisfactorily protects the Plan's Intellectual Property and commercial position;
- The adviser's independence, regulatory standing, financial strength, professional credentials and technical competence.
- The organisation's own ESG credentials (including but not limited to any activism undertaken) and the level of ESG research undertaken in their manager review and selection processes,
- The extent to which the adviser may be conflicted by commercial ties to other Master Trusts.
- To protect its commercial position, we will consider any relevant input from the Funder during the appointment process.

Governance

The Trustee makes all major strategic decisions including, but not limited to, the design of the investment structure and individual strategies, the range of asset classes and risk levels made available and the appointment and termination of investment managers. The process for making investment decisions is as follows:

- Identify appropriate investment objectives.
- Agree the level of risk consistent with meeting the objectives.
- Implement an investment strategy and investment manager structure in line with the level of risk and objectives agreed.
- Monitor the performance of the investments and take appropriate steps to address any areas for improvement.

When making investment decisions, and when appropriate, the Trustee takes proper advice from qualified advisers. The Trustee's investment advisers, CPSL and SEI Investments (Europe) Ltd, are qualified by their ability in, and practical experience of, financial matters and have the appropriate knowledge and experience to provide such advice.

Investment objectives

The Trustee recognises that its ultimate objective is for the Plan to maximise member outcomes. Outcomes will be influenced by the investments available to Members. The

Trustee however notes that the level of contributions paid and the timescale over which these contributions are invested will also impact member outcomes but are not in the direct control of the Trustee.

The Trustee recognises that individual members have different investment needs and that these may change during the course of their working lives. The Trustee also recognises that members have different attitudes to risk.

The Trustee believes that members should be encouraged to make their own investment decisions based on their individual circumstances. Therefore, the Trustee has made available a range of investment options that it believes should enable members to maximise pension pay outs in real terms consistent with the level of risk chosen by them, or according to their belief sets.

The Trustee regards its duty as making available a range of investment options sufficient to enable members to tailor their investment strategy to their own needs.

The Trustee also recognises that members may not believe themselves qualified to take investment decisions. As such, a range of lifestyle strategies is available to all members, one of which – the Higher Equity Drawdown Strategy – is designated as the Plan's '**Primary Default**' investment strategy. The term 'Primary Default' is used to distinguish it from other funds and strategies that are default funds either as a consequence of a legacy arrangement ('**Legacy Defaults**') or as a consequence of falling within the legal definition of default funds rather than through a deliberate strategy or policy of the Trustee ('**Ancillary Defaults**'). The Trustee reviews all Default Strategies annually, in accordance with our Annual Planner.

The lifestyle Choice Architecture also provides for a medium equity and lower equity drawdown strategy, and higher, medium and lower equity portfolios targeting cash and annuity. Using this Choice Architecture, participating employers can tailor a default to their membership demographic. Defaults which are derived from this Choice Architecture are also designated as **Primary Defaults**.

- Legacy Default Strategies are strategies which Atlas may 'inherit' when different employers join and transfer their pre-existing pension arrangements, subject to the Trustee's acceptance. They are available only to a ring-fenced membership demographic rather than the wider membership. These are also reviewed annually, in accordance with the Plan's Annual Planner.
- Ancillary Defaults are single funds which fall under the legal definition of Default Funds for one or other reason. Reasons include funds which members are believed to have chosen themselves but where there is no longer any physical evidence of that choice, or where a member has made a choice which can be evidenced but where the Trustee has later had to redirect contributions and/or assets into an alternative fund. Examples of situations when this may happen are if the Trustee becomes concerned about the stability of a particular fund, or where the fund manager stops accepting contributions, or closes a fund altogether. Even if this is no more than a temporary situation, the legal definition of Default Fund as, fundamentally, an investment not specifically selected by

a member, means that the fund selected by the Trustee becomes a Default Fund – an Ancillary Default in our terminology.

- The Trustee also makes available a range of pooled investment funds to meet the varying investment needs and risk tolerances of our members. This includes offering both passively and actively managed investment funds. For the sake of simplicity and consistency, the Plan treats each of these funds as an Ancillary Default, including the requirement to maintain the legislative charge cap of 0.75%. It is possible that funds that are introduced in the future, where it is not possible to maintain the legislative charge cap, will be treated as a self-select fund only rather than as an Ancillary Default.

The Trustee's key objectives for the Plan's investment strategy are therefore:

- To ensure the investment strategy is consistent with relevant legislation / regulations / Trust Deed and Rules, and best practice, and that there is sufficient flexibility to react to legislative/regulatory changes;
- To ensure the investment strategy structure and design is based on the membership profile, where it is practical to do so;
- To offer members a reasonable range of investment options to satisfy their risk and return combinations, and to reflect the range of retirement options members now have following the 2015 Freedom and Choice In Pensions reforms;
- To provide a range of investment options in line with the members' ability to engage at different levels;
- To be mindful of the costs borne by members as a result of investing in different asset classes and using different investment management styles;
- To use diversification between different types of assets to reduce investment risk where practical and cost effective to do so; and
- To ensure the investment strategy is capable of being communicated effectively to members such that members can take informed decisions in the context of their personal financial circumstances.

The Trustee will regularly monitor the investment strategy against these objectives.

Investment beliefs

The Trustee believes:

- Investment strategy design should be based on the membership profile;
- The range of options should take into account the varied needs of the members and achieve good member outcomes;
- The lifestyle investment strategies should take account of changing member risk appetites by varying accordingly over time;
- That climate change is a financially material risk, presenting both opportunities and risks to members' long-term outcomes;
- The investment options should take account of the differing member needs as a result of 'Freedom and Choice' in pensions;
- Investment strategy should be formed in the context of the risk as well as the expected return;
- Asset allocation is the primary driver of the performance of an investment strategy;

- Active investment management should only be encouraged when significant value is likely to be added (net of investment management cost);
- Diversification reduces risk (e.g. volatility of investment returns) over time;
- Taking investment risk is usually rewarded in the long term; and
- Good governance is in the best interests of Plan members.
- Consideration of climate risk in investments will have a positive effect on member outcomes long term
- Additional charges for investing in funds that directly mitigate the risk of climate change are acceptable if the financial performance considerations and risk reduction benefits from investing are more material.
- The Trustee should explore ways to actively capture new opportunities in the transition to a lower carbon world if they are deemed to be appropriate and feasible for the Master Trust
- The Trustee should adopt a policy of active engagement on environmental factors, including climate change with managers, the sponsor and members recognising the limitations of investing in pooled funds. In addition the Trustee has adopted sustainable agriculture, future of work, modern slavery and board governance as engagement priorities.
- The potential financial risk to the Trust of climate changes will evolve over time, as will the Trustee's strategy
- In choosing the Plan's investment options, it is our policy to consider:
 - A full range of asset classes, including alternative asset classes;
 - The suitability of different styles of investment management and the need for investment manager diversification;
 - The suitability of each asset class within a defined contribution scheme; and
 - The need for appropriate diversification.

Climate policy

The Trustee is supportive of the Paris Agreement to avoid dangerous Climate Change by limiting global warming to well below 2°C above pre-industrial levels and pursuing efforts to limit it to 1.5°C by 2050 and where possible before this date within the context of its fiduciary responsibilities. As a result, the Trustee :

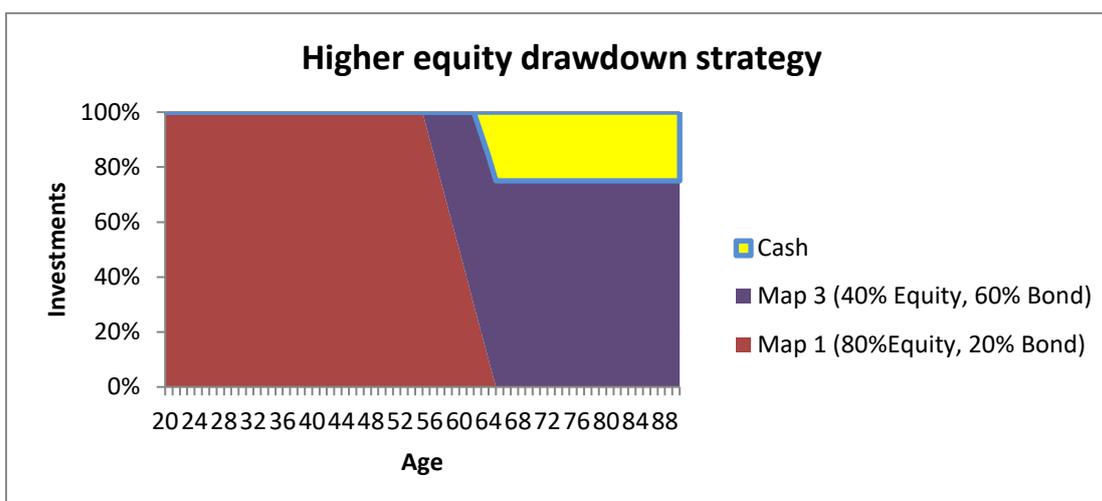
- Prefers 'Engagement' rather than 'Exclusion' with regards to incorporating Climate Change risks into an effective fiduciary framework for both self-select funds and the default strategy.
- Expects investment managers to independently consider whether exclusion or engagement is more appropriate within their investment processes and mandates; for example Schroders currently exclude tar sands and fossil fuels from the Schroders Sustainable Multi-Asset Fund which forms part of the default lifestyle strategy;
- Encourages the further development of all asset classes and funds that are aligned to the goal of well below the 2°C target;
- Is supportive of the recommendations of the Taskforce on Climate-related Financial Disclosures;
- Supports and encourages the further development of effective and consistent Climate Change risk metrics to enhance the ability of all stakeholders to assess and minimise such risks;

- Do and will continue to partner with our investment managers to obtain clear and easily communicable climate related data on an annual basis in respect of the funds current holdings and their impact on climate change;
- Recognises that 'Climate Change' will be subject to much further analysis and subsequent policy changes in the coming years. The Trustee is supportive of adopting an evolving policy in order to ensure all relevant developments and opportunities are captured; and
- Welcomes policy initiatives that contribute towards achieving the 1.5°C target.

Investment strategy

As a result of the above beliefs and climate policy, the Trustee follows the following principles:

The Trustee makes available a range of lifestyle strategies. The overall aim of the lifestyle strategies is to deliver a level of return consistent with the level of risk taken over the members' lifetime. The strategy encompasses changing risk profile over time and then further changes in line with the way members may take their benefits. The chart below sets out the characteristics of the Primary Default investment strategy; the Higher Equity Drawdown Strategy:



- In the lead up to the members' selected retirement age, the lifestyle strategies move members' assets into a combination of lower Equity assets and cash targeting assets in line with the Trustee's belief that members will use a combination of methods to draw their benefits in retirement.
- The lifestyle strategies offered will be reviewed from time-to-time by us to take into account changes in various considerations such as: the membership profile and experience; legislation and regulations; and developments in investment products.
- Legacy Default Strategies are strategies which Atlas may 'inherit' when different employers join and transfer their pre-existing pension arrangements. They are available only to a ring-fenced membership demographic rather than the wider membership. These are also reviewed annually by the Trustee Board.
- Ancillary Defaults are single funds which fall under the legal definition of Default Funds for one or other reason. These include funds which members are believed to have

chosen themselves but where there is no longer any physical evidence of that choice. These tend to be funds which Atlas inherits when onboarding pre-existing assets from new employers or where contributions have had to be redirected, or assets switched, from a fund chosen by a member to one chosen by the Trustee.

- The Trustee also makes available a range of pooled investment funds to meet the varying investment needs and risk tolerances of our members. This includes offering both passively and actively managed investment funds. For the sake of simplicity and consistency, the Plan treats each of these funds as an Ancillary Default, including the requirement to maintain the legislative charge cap of 0.75%. It is possible that any funds that are introduced in the future, where it is not possible to maintain the legislative charge cap, will be treated as a Self-Select fund rather than as an Ancillary Default.
- The Trustee keeps the range of investment funds and fund managers under review and make changes as required. For example, the Trustee will consider the impact of climate related risks and opportunities and make changes, as appropriate, to improve member outcomes.

Appendix 1 provides information on all the Lifestyle investment strategies available for selection by members.

Employer-specific investment options

The Trustee has a policy for providing the flexibility for some employers to select their own investment strategy for their section of Atlas. These options must reflect the policies and principles set out within this policy and are subject to approval by the Trustee.

The Trustee requires that such employers obtain appropriate investment advice and maintain an Investments Principles and Objectives Policy which is based on the legislative requirements for a Statement of Investment Principles such as this document. To the extent that the advice is extended to the Trustee in such a way as to satisfy s36 of the Pensions Act 1995, the Trustee may rely on this advice or may commission advice from an investment adviser. The employer must provide the Trustee with the relevant research and rationale behind any bespoke investment options requested.

The underlying funds used within the bespoke options must be accessible through the Scottish Widows Ltd ("Scottish Widows")'s investment platform.

Investment mandates

The Trustee has appointed Scottish Widows as provider of an investment platform through which the Trustee is able to access third party funds in order to invest Atlas' assets of the Plan. Scottish Widows is regulated by both the Financial Services Authority and Prudential Regulatory Authority.

The Trustee has selected a number of pooled funds (referred to as Ancillary Defaults or Self-Select Funds - see above) which are accessed through this platform. The fund managers selected make the day-to-day decisions about the management of the assets. The fund managers and mandates are as follows:

- Columbia Threadneedle – Ethical fund.
- BlackRock Investment Management (UK) Ltd – Money market fund.
- Columbia Threadneedle Investments – Property fund.
- HSBC Asset Management (UK) Ltd – Shariah compliant fund.
- Lazard Asset Management Ltd – Active emerging markets equity fund.
- Legal & General Investment Management Limited – Passive, multi-asset growth and property funds.
- M&G Investments Ltd – Active corporate bonds fund.
- Schroder Investment Management Limited – Multi-asset growth, bond and decumulation funds.
- Nordea Asset Management and Invesco Asset Management Limited – Multi Asset Growth Fund.

Further details of the individual funds can be found in Appendix 2.

The Trustee will consider stewardship activities and climate change policies and practices in place with the investment platform and underlying fund managers when reviewing their appropriateness in the context of the overall investment strategy.

Risk management and measurement

The Trustee is aware of, and pays close attention to, a range of risks inherent in investing Atlas' assets. These include interest rate and inflation risk, currency risk, credit risk, factor risk, benefit conversion risk, volatility/market risk, active management risk, default risk, climate risk, environmental, social and governance (ESG) risks, counterparty risk and liquidity risk. It is the Trustee's view, however, that risks should also be viewed from the members' perspective and the single largest risk is that members will not achieve a reasonable income in retirement in real terms that meets their expectations. This guides the Trustee's overall approach. The Trustee believes that the investment options offered to members provide adequate choice and diversification both within and across different asset classes.

- The Trustee recognises the risks that may arise from the lack of diversification of investments. Due to the size of the Plan's assets, and recognising the need to diversify, investment exposure is obtained via pooled vehicles.
- The documents governing the platform provider's appointment and pooled funds' selection include a number of guidelines which, among other things, are designed to ensure that only suitable investments are held by the Trustee.

- The Trustee recognises that the use of active management involves a risk that the assets do not achieve the expected return and potentially increases the governance requirements. However, for some asset classes (e.g. corporate bonds and multi-asset funds) the Trustee believes this risk may be outweighed by the potential gains from successful active management. Therefore, the Plan uses a mixture of index-tracking and active management which may be adjusted from time to time.
- The safe custody of the Plan's assets is delegated to professional custodians via the use of an investment platform and pooled vehicles.

Should there be a material change to the Plan's circumstances, the Trustee will review whether the current investment options remain appropriate.

Corporate governance

Policy on Voting Rights and Engagement

The Trustee encourages activism but accepts that by using pooled investment vehicles the day-to-day application of voting rights will in the main be carried out by the appointed investment managers and that this constrains its ability to engage directly with the investee companies. Consequently, the Trustee expects its appointed investment managers to adopt a voting policy that accords with established industry practice, as this develops over time. The Trustee will monitor and report on this with support from its Investment Advisers.

The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 ('the Investment Regulations') requires the Trustee to set out how it undertakes engagement activities in respect of its investments. This includes how it monitors and engages "relevant persons" (i.e. including (but not limited to) an issuer of debt or equity, an investment manager, another stakeholder or another holder of debt or equity) about "relevant matters" (i.e. including (but not limited to) matters concerning an issuer of debt or equity, including their performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance).

As noted above, the Trustee recognises the Plan's responsibility as a long-term institutional investor to support and encourage good corporate governance practices in the investment management companies through which it invests and through them, therefore, in the companies in which it is indirectly invested. It is the Trustee's belief that such activity should not only improve the social and environmental footprints of those companies but, in accordance with its beliefs, should also protect the value of the Plan's investments for the period that they are held. However, and again as noted above, the Trustee delegate primary responsibility for corporate engagement activities to our appointed fund managers. The Trustee believes that these organisations are better structured and resourced to engage with investee companies on their performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance. The Trustee believes that in general, duplication of that engagement by us may result in a drag on our own resource and efficiency without inducing a better outcome. However, on occasions, the Trustee may

deem it necessary to engage directly with companies on climate change and ESG-related issues. There may also be occasions when the Trustee identifies engagement topics which overlap with the engagement efforts of our fund managers, in which case it may seek to undertake joint engagement activities with them. There may be yet further occasions when members wish for the Trustee to engage on their behalf and where so, and where appropriate, the Trustee may also seek to undertake joint engagement activity.

The Trustee's engagement priorities align with those currently prioritised by SEI Investments (Europe) Ltd, namely climate change, sustainable agriculture, future of work, modern slavery and Board governance.

The Trustee's policy on ESG related activities is set out below. This includes a policy to invest, to the greatest extent possible, only through investment managers who are signatories to the Principles for Responsible Investing ('PRI' - see below).

The Trustee monitors the engagement activity of its investment managers at least annually. These reports feed into the scheduled reviews of the managers it appoints and the funds it make available to members.

If through engagement the Trustee believes the investment fund and/or manager does not sufficiently take into account the Trustee's policy on CRRO and ESG factors it will review the appropriateness of the continued appointment of the investment fund and/or investment manager.

Non-Financial Matters

The Trustee does not formally take into account any non-financial matters in the selection, retention and realisation of investments for the default fund. For this purpose, non-financial matters means the views of members and beneficiaries including (but not limited to) their ethical views and their views in relation to social and environmental impact and present and future quality of life of the members and beneficiaries of the Atlas Master Trust. In reaching this decision, the Trustee has considered the challenges of engaging a properly representative sample of members, the strong likelihood of a lack of consensus among those most likely to respond to such a consultation, and the fact the Atlas Master Trust already offers ESG conscious funds as part of the investment options made available by the Trustee. The communication of the investment options aims to provide members with relevant information covering investment objectives, risk levels, fees and investment returns to help monitor their investment decisions. Annual statements and projections are also provided to assist members in planning their long-term savings and investment strategy. Members are also offered the opportunity to provide informal feedback to the Trustee on matters, including investment options via the member survey. Where such feedback is provided, it will be considered by the Trustee and, where appropriate, taken into account as part of any review of the available investment options.

Environmental, Social and Governance (ESG) Investment

The Trustee believes that its primary duty is to protect the long-term financial interests of its members and that this duty can best be satisfied, in respect of the Primary Default and lifestyle strategies in particular, by adopting a focused, structured and rigorous approach to investing sustainably. The Trustee has a strong conviction that ESG issues, such as climate change and human rights can and do affect the performance of investment portfolios over the long-term and that this effect will accelerate in the future as corporate behaviors and environmental footprints are measured more critically. Consequently, ESG factors must therefore be considered alongside more traditional financial factors if the Trustee is to properly satisfy its fiduciary duty.

In accordance with this belief, the Trustee has directed Schroders, its investment partner responsible for managing the funds which are used in Atlas' Primary Default strategy, to redirect the equity component of Atlas' assets managed by them into two funds which have ESG at the heart of the investment process. These are:

1. The Schroders Sustainable Multi Factor Equity (SMFE) Fund. This is a global equity strategy that integrates ESG analysis into a systematic investment approach.
2. The Schroders Global Sustainable Growth Fund (SGSG). This fund provides balance to SMFE and also has a strong ESG focus embedded in the investment process, focusing on high quality companies while also assessing their long-term approach to managing ESG risks.

The target for Atlas Multi Asset Portfolio 1 (which is the fund used in the accumulation phase of our Primary Default Fund) is for 60% of the equity content to be invested in these two funds with an approximate split of 2/3rd in SMFA and 1/3rd in SGSG. The remaining equity allocation will be invested in futures, which are used for shorter term asset allocation views for portfolio efficiency. A similar structure applies to Atlas Multi Asset Portfolios 2 and 3, although each has a lower equity allocation than Atlas Multi Asset Portfolio 1.

Because these changes have not increased the investment fees, and because the Trustee believes that this strategy will provide higher returns over the longer-term than a strategy which does not actively integrate ESG principles, it was felt to be unnecessary to canvass members views before implementing them.

In respect of the Ancillary Defaults/self-select options, the Trustee has determined that to the greatest extent possible, whilst still recognising the desire to provide appropriate choice to enable self-select members to pursue their own investment beliefs, the investment options that it makes available to Atlas members will be restricted to those offered by fund managers who are signatories to the Principles for Responsible Investing (PRI). PRI is the world's leading proponent of responsible investment – see <https://www.unpri.org>). These principles are set out below (in italics). The Trustee acknowledges that it cannot directly influence the ESG policies in which pooled funds invest but by requiring that the appointed managers abide by the six principles noted below, it can ensure that those investment managers take appropriate steps to invest sustainably.

'As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that ESG issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognise that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

- We will incorporate ESG issues into investment analysis and decision-making processes.*
- We will be active owners and incorporate ESG issues into our ownership policies and practices.*
- We will seek appropriate disclosure on ESG issues by the entities in which we invest.*
- We will promote acceptance and implementation of the Principles within the investment industry.*
- We will work together to enhance our effectiveness in implementing the Principles.*
- We will each report on our activities and progress towards implementing the Principles'.*

The Trustee believes that the requirement for its investment partners to be PRI signatories is a key part of its engagement policy as far as ESG matters are concerned.

Employer-related investments

The Trustee's policy is not to hold any employer-related investments directly as defined in the Pensions Act 1995, the Pensions Act 2004 and the Occupational Pension Schemes (Investment) Regulations 2005.

Stock lending

Whilst the Trustee acknowledges that by investing in pooled investment funds through a third party investment platform and, therefore, having no direct influence over the investment policies of our investment managers, the Trustee acknowledges that performance may be enhanced through such activity and we are willing to accept it within a suitably controlled environment. The Trustee therefore monitors the position of the funds, particularly in relation to stock lending and the risks associated with it.

A number of the funds available for the members to invest in participate in stock lending within limits set by the boards of each investment manager. The Trustee is satisfied with the protections in place for investors, which it monitors with support from our Investment Advisers.

The Trustee will review this position on a regular basis to ensure that an appropriate level of protection remains in place.

Compliance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019

The Plan is a commercial Master Trust which operates a 'bundled' fee structure, whereby a charge is levied against members' accumulated funds for the provision of all services – governance, administration, investment and member engagement. The Trustee applies a single charge (called a Total Expense Ratio – or TER) which varies according to the investments selected by members (or into which they are defaulted) and which can vary

depending on the size of the fee, which generally varies according to the size of the organisation for whom they work.

The investment component of the fee –expressed as a percentage of total funds under management – is itself split into two component parts. The first is a platform fee. This is a fee to the platform provider for providing the platform service, and is a fixed percentage of assets under management. This fee is necessary to provide the platform service which the Trustee requires in order to implement and carry out its investment strategy. The second is the fee paid to the underlying fund manager for the selected funds. This fee varies according to the type of fund and the fund manager. Generally speaking, it is fixed by the fund manager and the same charge is made to all of their clients. However, on some occasions, the Trustee may be able to negotiate fee discounts. The Trustee’s strategy is to consider fees as a key element of the manager selection process once it has determined which type of funds the Trustee wishes to make available to members. For example, if the Trustee determines to offer a UK Equity fund, and two different managers can offer an otherwise identical product, with very similar focus on ESG and corporate engagement activities, the Trustee will generally select the manager with the lower fee. The only incentive for any fund manager selected by the Trustee is for the Trustee to retain them in its fund line-up for the longer term. This requires them, in most circumstances, simply to perform in accordance with the Trustee’s Investment Management Agreements with them (where applicable) and/or to achieve the return objectives set for them, within acceptable risk parameters, and to pay due regard to the level of ESG and corporate engagement activities that is required of them. The Trustee recognises the importance for transparency in charging and reviews all fund and platform charges regularly to ensure transparency and value for money.

The Trustee’s investment advisers are paid on a time-cost or fixed fee basis as noted above under ‘Investment Advisers’, as agreed between the Trustee Board and its investment advisers from time-to-time.

Incentives

As mentioned above, there are no incentive-based fees for investment managers in respect of **decision making** and **engagement**. Rather than directing or incentivising any manager to behave or perform in a particular manner, the Trustee implements the strategy set out in this SIP by choosing funds and investment managers which are most closely aligned to our strategy and to its beliefs.

The Trustee expects the managers it appoints to exercise their stewardship of the Plan’s assets by paying appropriate regard to the investee companies’ performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance. This is especially so for active fund managers – in particular Schrodgers - when considering the purchase, retention or sale of investments. For passive fund managers, the Trustee recognises that there are limitations to the amount of discretion that managers can exercise, since generally they must simply mirror the holdings of the index they are tracking.

The Trustee oversees the voting and engagement activities of the managers appointed to ensure compliance with this requirement. Reporting on the voting and engagement activities and (where appropriate), how these activities have had a bearing on the purchase, retention and sale of investments, is included in the investment monitoring reports we commission from our investment advisers.

Duration of investment manager appointments

The Trustee's investment horizon is long-term. By that the Trustee means a 20 to 30 year investment horizon for the accumulation phase (the period during which we expect assets to grow the fastest and where volatility is less important) and a 5 to 20 year investment horizon during the decumulation phase (the period during which members are drawing down their pension pots, where its principle aim is to balance lower growth potential with reduced investment volatility) These timeframes reflect the Plan members' median age demographics and (for decumulation) our expectation that most members will require a temporary, rather than permanent, drawdown solution. (That is, that they will use the Plan to support shorter retirement needs but may choose to annuitise at a later date to ensure a guaranteed income). The Trustee's performance reviews take account of these time horizons which means that it does not expect to take precipitous action (such as replacing a fund manager) during periods of short-term underperformance. Consequently, there is no fixed duration for any of the fund manager appointments. As noted above, appointments can be expected to endure over the longer term so long as the fund remains relevant to the Trustee's strategy and the fund manager achieves, over the longer term, the financial objectives set for them, whilst simultaneously adhering to the methods and principles identified in their selection and meeting the requirements for their ESG and engagement activity.

The date of appointment for each of the investment managers the Trustee has appointed is shown in Appendix 2.

The Trustee's evaluation of funds and investment managers is set out in its Annual Planner: despite the focus being on long-term investment horizons, the Trustee reviews performance of all funds on a quarterly basis with the aim of identifying any issues or trends that might give rise to concern about longer-term performance.

There is no prescribed timeframe for any investment manager appointment. The decision to appoint a manager is through an evaluation process to determine which managers and funds are best aligned with the Trustee's requirements and beliefs to deliver the Plan's investment strategy. Once appointed, the performance of each fund available to members is then monitored on a quarterly basis. The Trustee may also commission additional reports in respect of any funds which have under (or over) performed against target benchmark in respect of both the returns expected and the level of risk taken by the manager to achieve that return, to aid its assessment of whether that performance is explicable or a short term anomaly, or whether it is indicative of a trend that the Trustee needs to be concerned about.

Transaction costs

Transaction costs, including *portfolio turnover costs*, incurred by Schroders in managing the funds that make up the Primary Defaults are monitored quarterly. The Trustee fully anticipates and expects such costs in these actively managed funds, accepting that they are an inevitability of the investment mandate held with them. There is no targeted portfolio turnover, nor minimum and maximum range. It is the Trustee's opinion that such constraints would lead to a compromised investment approach which would reduce the likelihood of Schroders delivering the targeted returns. In order to help the Trustee maintain oversight of Schroders' operational and transaction cost efficiency, the Trustee receives annual reports from an independent organisation which specialises in analysis of this nature.

Transaction Costs for other core managers are collated at least once each year and used for on-line projections designed to demonstrate Reduction in Yield (or fee drag) to members. This enables the Trustee to identify both the actual costs and any trends in direction for further investigation. Each year, the Trustee commissions a report from its investment adviser comparing transaction costs incurred by our core managers against what would be expected from such funds. This helps the Trustee gauge proportionality of the transaction costs incurred by the managers it has appointed.

Review of this SIP

The Trustee Board will review this SIP at least once every three years and without delay after any significant change in investment policy. Any change to this SIP will only be made after having consulted the Founding Employer and where appropriate after having obtained and considered the written advice of a party who the Trustee Boards believes to be qualified by their ability in and practical experience of financial matters and to have the appropriate knowledge and experience of the management of pension scheme investments.

Was signed on behalf of SEI TRUSTEES LIMITED

Date: 28 September 2023

Appendix 1 – Lifestyle strategies

Upon joining the Plan, unless the employer has selected otherwise, members will automatically be invested in the Primary Default investment strategy, the lifestyle matrix is shown below;

Higher Equity Strategy Drawdown Lifestyle Option (Default) (a Primary Default Strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
35 or more	100.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%
32	100.00%	0.00%	0.00%	0.00%
31	100.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%
26	100.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%
20	100.00%	0.00%	0.00%	0.00%
19	100.00%	0.00%	0.00%	0.00%
18	100.00%	0.00%	0.00%	0.00%
17	100.00%	0.00%	0.00%	0.00%
16	100.00%	0.00%	0.00%	0.00%
15	100.00%	0.00%	0.00%	0.00%
14	100.00%	0.00%	0.00%	0.00%
13	100.00%	0.00%	0.00%	0.00%
12	100.00%	0.00%	0.00%	0.00%
11	100.00%	0.00%	0.00%	0.00%
10	100.00%	0.00%	0.00%	0.00%

9	90.00%	0.00%	10.00%	0.00%
8	80.00%	0.00%	20.00%	0.00%
7	70.00%	0.00%	30.00%	0.00%
6	60.00%	0.00%	40.00%	0.00%
5	50.00%	0.00%	50.00%	0.00%
4	40.00%	0.00%	60.00%	0.00%
3	30.00%	0.00%	70.00%	0.00%
2	20.00%	0.00%	72.00%	8.00%
1	10.00%	0.00%	74.00%	16.00%
at retirement	0.00%	0.00%	75.00%	25.00%

Once members have joined the Plan, they are able to select from any of the other investment options available, including eight further lifestyle options. However, members cannot invest in more than one lifestyle option or a combination of Ancillary Defaults/self-select funds and one lifestyle option at the same time.

Moderate Equity Strategy Drawdown lifestyle option (Primary Default Strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
35 or more	100.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%
32	100.00%	0.00%	0.00%	0.00%
31	100.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%
26	100.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%

20	100.00%	0.00%	0.00%	0.00%
19	80.00%	20.00%	0.00%	0.00%
18	60.00%	40.00%	0.00%	0.00%
17	40.00%	60.00%	0.00%	0.00%
16	20.00%	80.00%	0.00%	0.00%
15	0.00%	100.00%	0.00%	0.00%
14	0.00%	100.00%	0.00%	0.00%
13	0.00%	100.00%	0.00%	0.00%
12	0.00%	100.00%	0.00%	0.00%
11	0.00%	100.00%	0.00%	0.00%
10	0.00%	100.00%	0.00%	0.00%
9	0.00%	90.00%	10.00%	0.00%
8	0.00%	80.00%	20.00%	0.00%
7	0.00%	70.00%	30.00%	0.00%
6	0.00%	60.00%	40.00%	0.00%
5	0.00%	50.00%	50.00%	0.00%
4	0.00%	40.00%	60.00%	0.00%
3	0.00%	30.00%	70.00%	0.00%
2	0.00%	20.00%	72.00%	8.00%
1	0.00%	10.00%	74.00%	16.00%
at retirement	0.00%	0.00%	75.00%	25.00%

Lower Equity Strategy Drawdown lifestyle option (Primary Default Strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
35 or more	0.00%	100.00%	0.00%	0.00%
34	0.00%	100.00%	0.00%	0.00%
33	0.00%	100.00%	0.00%	0.00%
32	0.00%	100.00%	0.00%	0.00%
31	0.00%	100.00%	0.00%	0.00%
30	0.00%	100.00%	0.00%	0.00%

29	0.00%	100.00%	0.00%	0.00%
28	0.00%	100.00%	0.00%	0.00%
27	0.00%	100.00%	0.00%	0.00%
26	0.00%	100.00%	0.00%	0.00%
25	0.00%	100.00%	0.00%	0.00%
24	0.00%	100.00%	0.00%	0.00%
23	0.00%	100.00%	0.00%	0.00%
22	0.00%	100.00%	0.00%	0.00%
21	0.00%	100.00%	0.00%	0.00%
20	0.00%	100.00%	0.00%	0.00%
19	0.00%	100.00%	0.00%	0.00%
18	0.00%	100.00%	0.00%	0.00%
17	0.00%	100.00%	0.00%	0.00%
16	0.00%	100.00%	0.00%	0.00%
15	0.00%	100.00%	0.00%	0.00%
14	0.00%	100.00%	0.00%	0.00%
13	0.00%	100.00%	0.00%	0.00%
12	0.00%	100.00%	0.00%	0.00%
11	0.00%	100.00%	0.00%	0.00%
10	0.00%	100.00%	0.00%	0.00%
9	0.00%	90.00%	10.00%	0.00%
8	0.00%	80.00%	20.00%	0.00%
7	0.00%	70.00%	30.00%	0.00%
6	0.00%	60.00%	40.00%	0.00%
5	0.00%	50.00%	50.00%	0.00%
4	0.00%	40.00%	60.00%	0.00%
3	0.00%	30.00%	70.00%	0.00%
2	0.00%	20.00%	72.00%	8.00%
1	0.00%	10.00%	74.00%	15.00%
at retirement	0.00%	0.00%	75.00%	25.00%

Higher Equity Strategy Annuity lifestyle option (Primary Default Strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Level Annuity Target	Cash
35 or more	100.00%	0.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%	0.00%
32	100.00%	0.00%	0.00%	0.00%	0.00%
31	100.00%	0.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%	0.00%
26	100.00%	0.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%	0.00%
20	100.00%	0.00%	0.00%	0.00%	0.00%
19	100.00%	0.00%	0.00%	0.00%	0.00%
18	100.00%	0.00%	0.00%	0.00%	0.00%
17	100.00%	0.00%	0.00%	0.00%	0.00%
16	100.00%	0.00%	0.00%	0.00%	0.00%
15	100.00%	0.00%	0.00%	0.00%	0.00%
14	100.00%	0.00%	0.00%	0.00%	0.00%
13	100.00%	0.00%	0.00%	0.00%	0.00%
12	100.00%	0.00%	0.00%	0.00%	0.00%
11	100.00%	0.00%	0.00%	0.00%	0.00%
10	100.00%	0.00%	0.00%	0.00%	0.00%
9	90.00%	0.00%	0.00%	10.00%	0.00%
8	80.00%	0.00%	0.00%	20.00%	0.00%
7	70.00%	0.00%	0.00%	30.00%	0.00%
6	60.00%	0.00%	0.00%	40.00%	0.00%

5	50.00%	0.00%	0.00%	50.00%	0.00%
4	40.00%	0.00%	0.00%	60.00%	0.00%
3	30.00%	0.00%	0.00%	70.00%	0.00%
2	20.00%	0.00%	0.00%	72.00%	8.00%
1	10.00%	0.00%	0.00%	74.00%	16.00%
at retirement	0.00%	0.00%	0.00%	75.00%	25.00%

Medium Equity Strategy Annuity lifestyle option (Primary Default strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Level Annuity Target	Cash
35 or more	100.00%	0.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%	0.00%
32	100.00%	0.00%	0.00%	0.00%	0.00%
31	100.00%	0.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%	0.00%
26	100.00%	0.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%	0.00%
20	100.00%	0.00%	33.00%	0.00%	0.00%
19	80.00%	20.00%	0.00%	0.00%	0.00%
18	60.00%	40.00%	0.00%	0.00%	0.00%
17	40.00%	60.00%	0.00%	0.00%	0.00%
16	20.00%	80.00%	0.00%	0.00%	0.00%
15	0.00%	100.00%	0.00%	0.00%	0.00%
14	0.00%	100.00%	0.00%	0.00%	0.00%
13	0.00%	100.00%	0.00%	0.00%	0.00%

12	0.00%	100.00%	0.00%	0.00%	0.00%
11	0.00%	100.00%	0.00%	0.00%	0.00%
10	0.00%	100.00%	0.00%	0.00%	0.00%
9	0.00%	90.00%	0.00%	10.00%	0.00%
8	0.00%	80.00%	0.00%	20.00%	0.00%
7	0.00%	70.00%	0.00%	30.00%	0.00%
6	0.00%	60.00%	0.00%	40.00%	0.00%
5	0.00%	50.00%	0.00%	50.00%	0.00%
4	0.00%	40.00%	0.00%	60.00%	0.00%
3	0.00%	30.00%	0.00%	70.00%	0.00%
2	0.00%	20.00%	0.00%	72.00%	8.00%
1	0.00%	10.00%	0.00%	74.00%	16.00%
at retirement	0.00%	0.00%	0.00%	75.00%	25.00%

Lower Equity Strategy Annuity lifestyle option (Primary Default strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Level Annuity Target	Cash
35 or more	0.00%	100.00%	0.00%	0.00%	0.00%
34	0.00%	100.00%	0.00%	0.00%	0.00%
33	0.00%	100.00%	0.00%	0.00%	0.00%
32	0.00%	100.00%	0.00%	0.00%	0.00%
31	0.00%	100.00%	0.00%	0.00%	0.00%
30	0.00%	100.00%	0.00%	0.00%	0.00%
29	0.00%	100.00%	0.00%	0.00%	0.00%
28	0.00%	100.00%	0.00%	0.00%	0.00%
27	0.00%	100.00%	0.00%	0.00%	0.00%
26	0.00%	100.00%	0.00%	0.00%	0.00%
25	0.00%	100.00%	0.00%	0.00%	0.00%
24	0.00%	100.00%	0.00%	0.00%	0.00%
23	0.00%	100.00%	0.00%	0.00%	0.00%
22	0.00%	100.00%	0.00%	0.00%	0.00%
21	0.00%	100.00%	0.00%	0.00%	0.00%

20	0.00%	100.00%	0.00%	0.00%	0.00%
19	0.00%	100.00%	0.00%	0.00%	0.00%
18	0.00%	100.00%	0.00%	0.00%	0.00%
17	0.00%	100.00%	0.00%	0.00%	0.00%
16	0.00%	100.00%	0.00%	0.00%	0.00%
15	0.00%	100.00%	0.00%	0.00%	0.00%
14	0.00%	100.00%	0.00%	0.00%	0.00%
13	0.00%	100.00%	0.00%	0.00%	0.00%
12	0.00%	100.00%	0.00%	0.00%	0.00%
11	0.00%	100.00%	0.00%	0.00%	0.00%
10	0.00%	100.00%	0.00%	0.00%	0.00%
9	0.00%	90.00%	0.00%	10.00%	0.00%
8	0.00%	80.00%	0.00%	20.00%	0.00%
7	0.00%	70.00%	0.00%	30.00%	0.00%
6	0.00%	60.00%	0.00%	40.00%	0.00%
5	0.00%	50.00%	0.00%	50.00%	0.00%
4	0.00%	40.00%	0.00%	60.00%	0.00%
3	0.00%	30.00%	0.00%	70.00%	0.00%
2	0.00%	20.00%	0.00%	72.00%	8.00%
1	0.00%	10.00%	0.00%	74.00%	16.00%
at retirement	0.00%	0.00%	0.00%	75.00%	25.00%

Higher Equity Strategy Cash lifestyle option (Primary Default strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
35 or more	100.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%
32	100.00%	0.00%	0.00%	0.00%
31	100.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%

26	100.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%
20	100.00%	0.00%	0.00%	0.00%
19	100.00%	0.00%	0.00%	0.00%
18	100.00%	0.00%	0.00%	0.00%
17	100.00%	0.00%	0.00%	0.00%
16	100.00%	0.00%	0.00%	0.00%
15	100.00%	0.00%	0.00%	0.00%
14	100.00%	0.00%	0.00%	0.00%
13	100.00%	0.00%	0.00%	0.00%
12	100.00%	0.00%	0.00%	0.00%
11	100.00%	0.00%	0.00%	0.00%
10	100.00%	0.00%	0.00%	0.00%
9	100.00%	0.00%	0.00%	0.00%
8	100.00%	0.00%	0.00%	0.00%
7	100.00%	0.00%	0.00%	0.00%
6	100.00%	0.00%	0.00%	0.00%
5	100.00%	0.00%	0.00%	0.00%
4	80.00%	0.00%	0.00%	20.00%
3	60.00%	0.00%	0.00%	40.00%
2	40.00%	0.00%	0.00%	60.00%
1	20.00%	0.00%	0.00%	80.00%
at retirement	0.00%	0.00%	0.00%	100.00%

Medium Equity Strategy Cash lifestyle option (Primary Default strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
35 or more	100.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%

32	100.00%	0.00%	0.00%	0.00%
31	100.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%
26	100.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%
20	100.00%	0.00%	0.00%	0.00%
19	80.00%	20.00%	0.00%	0.00%
18	60.00%	40.00%	0.00%	0.00%
17	40.00%	60.00%	0.00%	0.00%
16	20.00%	80.00%	0.00%	0.00%
15	0.00%	100.00%	0.00%	0.00%
14	0.00%	100.00%	0.00%	0.00%
13	0.00%	100.00%	0.00%	0.00%
12	0.00%	100.00%	0.00%	0.00%
11	0.00%	100.00%	0.00%	0.00%
10	0.00%	100.00%	0.00%	0.00%
9	0.00%	100.00%	0.00%	0.00%
8	0.00%	100.00%	0.00%	0.00%
7	0.00%	100.00%	0.00%	0.00%
6	0.00%	100.00%	0.00%	0.00%
5	0.00%	100.00%	0.00%	0.00%
4	0.00%	80.00%	0.00%	20.00%
3	0.00%	60.00%	0.00%	40.00%
2	0.00%	40.00%	0.00%	60.00%
1	0.00%	20.00%	0.00%	80.00%
at retirement	0.00%	0.00%	0.00%	100.00%

Lower Equity Strategy Cash lifestyle option (Primary Default strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
35 or more	0.00%	100.00%	0.00%	0.00%
34	0.00%	100.00%	0.00%	0.00%
33	0.00%	100.00%	0.00%	0.00%
32	0.00%	100.00%	0.00%	0.00%
31	0.00%	100.00%	0.00%	0.00%
30	0.00%	100.00%	0.00%	0.00%
29	0.00%	100.00%	0.00%	0.00%
28	0.00%	100.00%	0.00%	0.00%
27	0.00%	100.00%	0.00%	0.00%
26	0.00%	100.00%	0.00%	0.00%
25	0.00%	100.00%	0.00%	0.00%
24	0.00%	100.00%	0.00%	0.00%
23	0.00%	100.00%	0.00%	0.00%
22	0.00%	100.00%	0.00%	0.00%
21	0.00%	100.00%	0.00%	0.00%
20	0.00%	100.00%	0.00%	0.00%
19	0.00%	100.00%	0.00%	0.00%
18	0.00%	100.00%	0.00%	0.00%
17	0.00%	100.00%	0.00%	0.00%
16	0.00%	100.00%	0.00%	0.00%
15	0.00%	100.00%	0.00%	0.00%
14	0.00%	100.00%	0.00%	0.00%
13	0.00%	100.00%	0.00%	0.00%
12	0.00%	100.00%	0.00%	0.00%
11	0.00%	100.00%	0.00%	0.00%
10	0.00%	100.00%	0.00%	0.00%
9	0.00%	100.00%	0.00%	0.00%
8	0.00%	100.00%	0.00%	0.00%
7	0.00%	100.00%	0.00%	0.00%
6	0.00%	100.00%	0.00%	0.00%
5	0.00%	100.00%	0.00%	0.00%

4	0.00%	80.00%	0.00%	20.00%
3	0.00%	60.00%	0.00%	40.00%
2	0.00%	40.00%	0.00%	60.00%
1	0.00%	20.00%	0.00%	80.00%
at retirement	0.00%	0.00%	0.00%	100.00%

Appendix 2 – Ancillary Defaults/Self-select funds

The full range of funds shown below is available to members to choose from if they wish. Charges for each fund are not shown as these will vary depending on the series of fund invested in. This information is provided in Investment Guides and is also available on-line or on request. Participating employers and members should therefore reference their own personalised documentation for further details.

Category	Fund name	Objective	Benchmark	Underlying funds/benchmark allocation		Date investment manager appointed
Multi Asset	Atlas Multi Asset Portfolio 1	The objective of the fund is to provide long term growth through exposure to a range of asset classes, including but not limited to equities, fixed interest, cash, property and other alternatives both in the UK and overseas. This Fund offers a higher risk approach compared to the other multi asset portfolios.	80.00% MSCI, ACWI, NDR, TL – 50% hedged / unhedged to GBP 10.00% BGAT hedged to GDP 10.00% BGAC hedged to GBP	Strategic Allocation	Permitted Ranges	6 December 2017
				Global Equites (unhedged) (40%) Global Equites (hedged) (40%) Global Sovereign Bonds (10%) Global Corporate Bonds (10%) Cash (0%)	65 – 95% 5 – 30% 0% – 20%	
	Atlas Multi Asset Portfolio 2	The objective of the fund is to provide long term growth through exposure to a range of asset classes, including but not limited to equities, fixed interest, cash, property and other alternatives both in the UK and overseas. This Fund has a middle level of risk compared to the other multi asset portfolios.	60.00% MSCI, ACWI, NDR, TL – 50% hedged / unhedged to GNP	Strategic Allocation	Permitted Ranges	6 December 2017
				Global Equites (unhedged) (30%) Global Equites (hedged) (30%)	40 – 75%	

			20.00% BGAT hedged to GBP	Global Sovereign Bonds (20%)	20 – 50%		
			20% BGAC hedged to GMP	Global Corporate Bonds (20%)			
				Cash (0%)	0% - 20%		
Atlas Multi Asset Portfolio 3	The objective of the fund is to provide long term growth through exposure to a range of asset classes, including but not limited to equities, fixed interest, cash, property and other alternatives both in the UK and overseas. This Fund offers a lower risk approach compared to the other multi asset portfolios.	40.00% MSCI, ACWI, NDR, TL – 50% hedged / unhedged to GBP	30.00% BGAT hedged to GBP	Strategic Allocation	Permitted Ranges	6 December 2017	
				Global Equites (unhedged) (20%)	25 – 55%		
				Global Equites (hedged) (20%)			
				Global Sovereign Bonds (30%)	40 – 70%		
				Global Corporate Bonds (30%)			
				Cash (0%)	0% - 20%		
Atlas Multi Asset Absolute Return	The Fund aims to provide positive investment returns in all market conditions over the medium to long term. The fund is actively managed, with a wide investment remit to target a long-term growth. It exploits market inefficiencies through active allocation to a diverse range of market positions. The fund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, resulting in a highly diversified portfolio. The fund can take long and short	100.00% SONIA (6m) +5% p.a.		50% Nordea GBP Diversified Return Fund	50% Invesco Global Target Return Fund	12 February 2019	

		positions in markets, securities and groups of securities through derivative contracts.			
	Atlas Active Multi Asset	<p><i>The Fund aims to provide capital growth and income of the ICE BofA Sterling 3-Month Government Bill Index plus 3.5% per annum (before fees have been deducted) over a five to seven year period by investing in a diversified range of assets and markets worldwide which meet the Investment Manager's sustainability criteria.</i></p> <p>The fund seeks to meet the return objective through investment in a diversified range of growth asset classes. The portfolio is actively managed with exposure to the underlying asset classes adjusted in line with the Manager's views.</p>	100.00% ICE BofA Sterling 3-Month Government Bill Index +3.5% p.a.	100.00% Schroder Sustainable Future Multi Asset Fund	31 July 2015
	Atlas Passive Multi Asset	The fund aims to provide long-term investment growth through exposure to a diversified range of asset classes.	100.00% SONIA (3m) +3.5% p.a.	100.00% LGIM Diversified	31 July 2015
Equities	Atlas Global Equity Index Tracker	This fund seeks long-term capital growth by investing primarily in equity securities of companies. The fund aims to track the performance of the benchmark which is composed of the underlying regions in which the fund invests.	45.00% FTSE All Share Index 15.75% FTSE North American Index	45.00% LGIM UK Equity Index 15.75% LGIM North America Equity Index 15.75% LGIM Europe ex UK Equity Index 7.88% LGIM Japan Equity Index 5.62% LGIM Asia Pacific (ex Japan) Developed Equity Index	31 July 2015

			<p>15.75% FTSE Europe (ex UK) Index</p> <p>7.88% FTSE Japan Index</p> <p>5.62% FTSE Asia Pacific (ex-Japan) Index</p> <p>10.00% FTSE All-World Emerging Index</p>	10.00% LGIM World Emerging Markets Equity Index	
Atlas UK Equity Index Tracker	The investment objective of the fund is to track the performance of the FTSE All-Share Index.	100.00% FTSE All Share Index	100.00% LGIM UK Equity Index	31 July 2015	
Atlas North American Equity Index Tracker	The investment objective of the fund is to track the performance of the FTSE World North America Index.	100.00% FTSE North American Index	100.00% LGIM North America Equity Index	31 July 2015	
Atlas Europe (excluding UK) Equity Index Tracker	The investment objective of the fund is to track the performance of the FTSE Developed Europe (ex-UK) Index.	100.00% FTSE Europe (ex UK) Index	100.00% LGIM Europe ex UK Equity Index	31 July 2015	
Atlas Japan Equity Index Tracker	The investment objective of the fund is to track the performance of the FTSE Japan Index.	100.00% FTSE Japan Index	100.00% LGIM Japan Equity Index	31 July 2015	

Atlas Asia Pacific (excluding Japan) Equity Index Tracker	The investment objective of the fund is to track the performance of the FTSE Developed Asia Pacific (ex-Japan) Index.	100.00% FTSE Asia Pacific (ex-Japan) Index	100.00% LGIM Asia Pacific (ex Japan) Developed Equity Index	31 July 2015
Atlas World (excluding UK) Equity Index Tracker	The investment objective of the fund is to track the performance of the FTSE Developed (ex UK) Index (less withholding tax if applicable) to within +/- 0.5% p.a. for two years out of three.	100.00% FTSE World ex UK Index	100.00% LGIM World Developed (ex UK) Equity Index	31 July 2015
Atlas Emerging Markets Equity Index Tracker	This fund seeks long-term capital growth by investing primarily in equity securities, of companies whose principal activities are located in emerging market countries. This Fund aims to produce a return in line with the benchmark.	100.00% FTSE All-World Emerging Index	100.00% LGIM World Emerging Market Equity Index	31 July 2015
Atlas Active Emerging Markets Equities	This fund seeks long-term capital growth by investing primarily in equity securities, of companies whose principal activities are located in emerging market countries. This Fund is actively managed and aims to beat the benchmark return.	100.00% MSCI Emerging Markets Index	100.00% Lazard Emerging Markets Equity Index	31 July 2015
Atlas Sustainability Equity	The fund seeks to provide capital growth in excess of the MSCI All Countries World Index (net of fees) over the market cycle (typically 3 to 5 years) by investing in equities of companies worldwide	MSCI AC World TR Net (GBP)	100% Schroder Sustainable Multi-Factor Equity Fund	21 October 2019
Capita Active Global Equity	The investment objective of the fund is to beat the benchmark return	20.00% FTSE All Share 11.00% FTSE	10% Schroder UK Specialist Value Equity Fund 10% Baillie Gifford UK Equity Alpha Fund	19 October 2016

			<p>World Europe ex UK 15.00% MSCI World Small Cap 19.00% FTSE USA 10.00% MSCI World 5.00% FTSE Japan 4.00% FTSE Asia Pacific ex Japan 16.00% MSCI Emerging Markets</p>	<p>19% BlackRock US Equity Index Fund 16% Stewart Investors Global Emerging Markets Leaders Fund 15% Dimensional Global Smaller Companies Fund 11% Lazard Continental European Equity (ex UK) Alpha Fund 10% Veritas Global Focus Fund 5% Baillie Gifford Japanese Equity Pension Fund 4% Stewart Investors Asia Pacific Leaders Fund</p>	
Capita Passive Global Equity	The investment objective of the Fund is to track the performance of the benchmark	<p>20.00% (LGIM) FTSE All Share 5% Capped 34.00% (LGIM) FTSE North America Hedged GBP 15.00% (LGIM) FTSE Developed Europe ex UK Hedged 95 8.00%</p>	<p>20% LGIM UK Equity Index Fund 34% LGIM North American Index Fund 18% LGIM World Emerging Markets Equity Index Fund 15% LGIM European (ex UK) Index Fund 8% LGIM Japan Equity Index Fund 5% LGIM Asia Pacific (ex Japan) Developed Equity Index Fund</p>	19 October 2016	

			(LGIM) FTSE Japan Hedged Sterling 18.00% (LGIM) FTSE All World Emerging		
Bonds	Atlas Corporate Bond Index Tracker	The investment objective of the fund is to track the performance of the iBoxx £ Non-Gilts (All Stocks) Index.	100.00% IBOXX UK Sterling Non-Gilts All Maturities Index	100.00% LGIM Investment Grade Corporate Bonds All Stocks Index	31 July 2015
	Atlas Over 15 Years Gilts Index Tracker	The investment objective of the fund is to track the performance of the FTSE A Government (Over 15 Year) Index.	100.00% FTSE British Government Over 15 years Index	100.00% LGIM Over 15 Years Gilts Index	31 July 2015
	Atlas Over 5 Years Index-Linked Gilts Index Tracker	The investment objective of the fund is to track the performance of the FTSE A Index-Linked (Over 5 Year) Index.	100.00% FTSE Inflation-Linked Gilt Over 5 Year Index	100.00% LGIM Over 5 Year Index-Linked Gilts Index	31 July 2015
	Atlas Active Corporate Bond	The fund aims to invest in sterling denominated fixed and variable rate securities, such as corporate bonds. These assets should give lower, but steady, growth over the long term when compared to equity investments.	100.00% ABI Sterling Corporate Bond Sector	100.00% M&G Corporate Bond	31 July 2015

		However, the value of investments can still fluctuate up and down in value.			
Cash	Atlas Cash	<p>The fund seeks to maximise current returns consistent with the preservation of capital and liquidity through investment in a portfolio of high quality short term "money market" instruments.</p> <p>Every effort is made to invest in a way which preserves the value of your investment. However, the value of this Fund can go down as well as up and your investment is not guaranteed.</p>	100.00% ABI Money Market Sector Average	100.00% BlackRock Institutional Sterling Liquidity	31 July 2015
Pre-Retirement	Atlas Level Annuity Target	<p>The fund aims to invest in a way which matches the broad characteristics of investments underlying the pricing of a typical non-inflation linked annuity. This means that the Fund will invest in different types of bonds, including corporate and government bonds both in the UK and overseas.</p> <p>This fund may be suitable for members who intend to purchase a retirement annuity which does not increase in line with inflation over time.</p>	100.00% ABI Sterling Long Bonds	100.00% LGIM Pre-Retirement	31 July 2015
	Atlas Inflation-Linked Annuity Target	<p>The fund aims to invest in a way which matches the broad characteristics of investments underlying the pricing of a typical inflation linked annuity. This means that the Fund will invest in different types of bonds, including corporate and government bonds both in the UK and overseas.</p>	100.00% ABI Sterling Long Bonds	100.00% LGIM Inflation-linked Pre-Retirement	31 July 2015

		This fund may be suitable for members who intend to purchase a retirement annuity which increases in line with inflation over time.			
	Atlas Flexible Pre-Retirement	<p>The fund aims to invest in a lower risk manner to provide growth over the long term. It invests in a range of different asset classes including equities, fixed interest, cash, property and others.</p> <p>This fund may be suitable for you if you intend to draw regular or irregular amounts of pension income from your pension savings. The value of investments can go down as well as up and are not guaranteed.</p>	100.00% ABI Mixed Investments (20-60% shares) Sector Average	20.00% Schroder Life Flexible Retirement 15.00% LGIM All Stocks £ Investment Grade Corporate Bonds Index 15.00% LGIM Over 5yr Index-Linked Gilts Index 15.00% LGIM Over 15 Year Gilts Index 17.50% LGIM UK Equity Index 6.13% LGIM North America Equity Index 6.13% LGIM Europe ex UK Equity Index 3.06% LGIM Japan Equity Index 2.18% LGIM Asia Pacific (ex-Japan) Developed Equity Index	31 July 2015
At Retirement	Atlas Flexible Access Retirement	<p>The fund aims to invest in a lower risk manner to provide growth over the long term. It invests in a range of different asset classes including equities, fixed interest, cash, property and others.</p> <p>This fund may be suitable for you if you intend to draw regular or irregular amounts of pension income from your pension savings. The value of investments can go down as well as up and are not guaranteed.</p>	100.00% CPI +2% p.a.	100.00% Schroder Flexible Retirement	31 July 2015

	Atlas Retirement Income Drawdown	<p>The fund aims to provide long-term investment growth up to and during retirement, and to facilitate the drawdown of retirement income. The fund invests globally in a range of different asset classes. The fund invests in both index tracking and actively managed funds.</p> <p>This fund may be suitable for members who intend to draw regular amounts of pension income from your pension savings. The value of your investments can go down as well as up and is not guaranteed.</p>	100.00% Bank of England Base Rate +3.5% p.a.	100.00% LGIM Retirement Income Multi Asset	31 July 2015
Other	Atlas Ethical	<p>The fund aim is to provide capital growth and increasing income over time. The Manager seeks to achieve this by investing mainly in an ethically screened and diversified spread of UK equities. The ethically screening applied to the fund means that a number of the UK's largest companies (those that form part of the FTSE 100 Index) are screened out on ethical grounds. As a result, the fund will usually include significant exposure to medium and smaller companies. Investment is concentrated in companies whose products and operations are considered to be of long-term benefit to the community both at home and abroad.</p>	100.00% FTSE All Share Index	100.00% F&C Responsible UK Equity Growth	31 July 2015
	Atlas Shariah Compliant	<p>The fund aims to offer investors the opportunity to grow their money in line with the performance of the Dow Jones Islamic Titans 100 Index. The fund invests in company</p>	100.00% Dow Jones Islamic Titans Index	100.00% HSBC Amanah Global Equity Index	31 July 2015

		shares from around the world and is compliant with Islamic Shariah principles.			
	Atlas Direct Property	This fund seeks long term capital growth by giving broad exposure to commercial property. The underlying property managers aim to beat the benchmark return over longer periods.	100.00% AREF/IPD All Balanced Property Fund Index	50.00% LGIM Managed Property Fund 50.00% Threadneedle Pooled Pension Funds Property Fund	31 July 2015