



Atlas Master Trust

Scheme Registration Number: 12012018

Trustee's Annual Report and Financial Statements
Ended 31 March 2024

Contents

Trustee Board and Trust Advisers	2
Trustee's Report	3
Trust Management	3
Investment Matters	10
Implementation Statement	14
Compliance Matters	28
Statement of Trustee Responsibilities	30
Contact for Further Information	31
Approval of the Trustee's Report	31
Governance Statement	32
Independent auditor's statement about contributions.....	51
Independent Auditor's Report	52
Fund Account for the year ended 31 March 2024	55
Statement of changes in Funds for the year ended 31 March 2024	56
Statement of Net Assets available for benefits as at 31 March 2024	57
Notes to the Financial Statements	58
Appendix 1: Statement of Investment Principles.....	70
Appendix 2: Transaction Costs and Charges	111
Appendix 3: Net Investment Return as at 31 March 2024	159
Appendix 4: About the Trustee Directors	162
Appendix 5: Atlas Master Trust Fund Range	163

Trustee Board and Trust Advisers

Trustee:	SEI Trustees Limited
Trustee Directors:	Allan Course – Chair - Independent Trustee Ian Davies (representing Hudson Trustees Limited) (from 30 November 2023) Penny Green (representing BESTrustees Limited) (to 30 June 2024) Simon Riviere (representing Vidett Trust Corporation Limited) (change of name from PSGS Trust Corporation from 3 July 2023) Priti Ruparelia (representing Ross Trustees Services Limited) (from 6 September 2024) Natalie Winterfrost (representing The Law Debenture Pension Trust Corporation P.L.C)
Secretary to the Trustee:	Fleur Bartlett
Scheme Strategists:	David Snowdon Ian Love Steve Charlton
Independent Auditor:	Crowe U.K. LLP
Banker:	National Westminster Bank PLC Wells Fargo Bank N.A.
Investment Managers:	Scottish Widows Limited
Administrator:	Capita Pension Solutions Limited
Investment Consultants	Capita Pension Solutions Limited SEI Investments (Europe) Ltd
Legal Adviser:	Pinsent Masons LLP

Trustee's Report

Trust Management

The Trustee of the Atlas Master Trust (the 'Trust') has pleasure in presenting its annual report together with the financial statements and Governance Statement for the year ended 31 March 2024.

The Trust

The Trust is a multi-employer Defined Contribution occupational pension scheme and is governed by a Trust Deed which ensures that the assets of the Trust are segregated from the finances of SEI European Services Limited (the 'Founder') and each principal and/or participating Employer.

The Trust is governed by a Trust Deed and Rules dated 8 July 2020 as amended from time to time.

The Trust is also required to comply with other legislative requirements, such as taxation and social security which may override the provisions of the Trust Deed from time to time.

The Trust is a Registered Pension Scheme under Chapter 2, Part 4 of the Finance Act 2004.

Trustee of the Trust

The Trust is exempt from the normal trustee requirements for member nominated directors provided it has a majority of independent Trustee Directors.

In the event that SEI Trustees Limited or the appointed representative of an independent corporate Trustee Director wishes to resign, they are able to do so by giving three months' written notice (or a shorter period if agreed between the parties). This is with the exception of the Chair who is required to provide six months' written notice (or shorter period if agreed between the parties).

Where there is a need to appoint another Trustee Director, the Scheme Strategists, David Snowdon, Ian Love, and Steve Charlton will provide a short-list of alternatives to the Trustee Board for consideration and interview.

Trustee Directors will be removed should they fail to maintain the minimum standards under the requirements of the Trustee's Fit & Proper Policy, including maintaining appropriate CPD records or maintaining the level of skills, knowledge and experienced required by the Trustee Board.

Secretary to the Trustee

Fleur Bartlett-Read

Trustee Meetings

The Trustee Directors met as a Trustee Board 11 times during the year ended 31 March 2024.

Trustee's Report

Trustee and Advisers

The Trustee is assisted by various professional advisers in the operation of the Trust. All advisers who have acted on behalf of, or have been retained, by the Trustee during the year are detailed on pages 2 of this Report.

In accordance with the Pensions Act 1995, there are written agreements in place between the Trustee and each of the professional advisers.

Master Trust Authorisation

The Atlas Master Trust was granted Master Trust Authorisation on 16 August 2019 following the then Trustee's successful application to the Pensions Regulator.

Authorisation has ensured some fundamental protections for members are now more firmly established across the industry. With a robust authorisation and supervisory regime now in place, the Pension Regulator now focuses on a supervisory regime that enables it to allocate resources appropriately, focussing largely on master trusts that for whatever reason are seen to present the greatest risk to members.

Capital Funding

The Trustee, Founder and Scheme Funder, SEI Investments (Europe) Ltd, have signed a Deed of Agreement which formalised a pre-existing Scheme Funder guarantee. Within the Agreement the Scheme Funder bears primary legal responsibility for ensuring payment of all costs, and expenses related to the Scheme during both, business as usual, or during any windup; and to hold and maintain excess capital to meet any triggering event costs. In addition to this, the Trustee retains a significant holding within an interest-bearing Trustee deposit account. The Trustee has 24/7 online access to the account, and it formally confirms the current value of the account at least annually. The value of the account is disclosed annually in the SEI Trustees Limited Report and Accounts.

Master Trust Supervision

Following the authorisation of any Master Trust, the Pensions Regulator (TPR) maintains a formal process of supervision. Trusts are required to engage with TPR proactively and volunteer information about material developments, risks and issues. Trusts are also required to respond to information requests from TPR, send annual submissions and alert TPR to events – such as significant events and triggering events. Information that is provided to TPR includes:

- Supervisory return – submitted to TPR within three months of the Trust year end
- Chair's statement – prepared within seven months of the Trust year end
- Trust annual report and accounts – submitted to TPR within two months of receipt
- Trust funder accounts – submitted within nine months after the relevant financial year end.

The Trustee proactively engaged with TPR throughout the Trust year, providing all necessary documentation in relation to 'business as usual' supervision matters and transition of clients of the Trust to the SEI Master Trust.

The Trust's formal Supervisory Return was submitted in June 2024.

Trustee's Report

Capita Cyber-incident

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 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 a communication was issued to affected members notifying them of the relevant details, along with support being offered to them. The Trustee continues to work with Capita 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, but during the reporting period, and since, there has been no evidence of member data being breached or made publically available or any evidence of fraud, as a result of the cyber-incident.

Financial Development of Atlas

The Financial Statements for the year ended 31 March 2024 are set out on pages 55 to 69. The fund at 31 March 2024 stood at £1,411,348k (2023: £1,214,113k).

The Financial Statements following this Report have been prepared and audited in accordance with Regulations made under Section 41(1) and (6) of the Pensions Act 1995.

Transfer Values

Transfer values are equal to the value of the member's Personal Account at the time of transfer.

Trust Administration Expenses

Trust administration expenses are currently met by participating employers and/or SEI Investments (Europe) Ltd. The exceptions to this are the administration expenses for active and/or deferred member charges within certain sections; and administration or advice fees for member directed retirement options such as an annuity or income drawdown, which are fully disclosed to, and met directly by, the members that exercise these options and the charges are deducted directly from their pension account. There are no member-borne charges for full encashment of a member's pension account or for the transfer of the full value of a member's pension account to an alternative pension provider.

Trustee's Report

Trust Administration Expenses

Task Force on Climate-related Financial Disclosures (TCFD)

In October 2023, the Trustee published its TCFD report which covers the period from 1 April 2023 to 31 March 2024. A copy of the TCFD report can be viewed and downloaded at the following website: atlasmttcfdreportyemar24finalwebsite

Triggering Event

On 22 December 2023 the Founder gave notice to SEI Trustees Limited that the Atlas Master Trust was to be terminated and wound up upon the expiry of 12 months or such shorter period agreed in writing by the Founder and the Trustee.

The Trustee invoked its Continuity Strategy, adopting Continuity Option 1 to wind up the Trust. The Pensions Regulator approved the Trustee's Implementation Strategy to ensure an orderly wind up of the Trust which at the same time would protect member's interests on 18 March 2024. The wind up is progressing in line with the Implementation Strategy, with wind up expected to be included before the end of 2024.

Trustee's Conclusion relating to going concern

As a result of the Triggering Event the Trustee has made the decision that the financial statements should be prepared on a cessation basis on the basis that, all the Trust's members will be transferred away from the Trust. The basis for the preparation of the accounts has no impact on the numbers presented in the financial statements.

Trustee's Report

Contributions

Total contributions received in the year to 31 March 2024 amounted to £83.8 million (2023: £121.7 million).

Members and Assets

At 31 March 2024, Atlas had 112,870 members (2023: 111,032), contribution income of £83,880k (2023: £121,740k) and assets of £1,411,348k (2023: £1,214,686k).

Membership

The table below details the membership of Atlas for the year ended 31 March 2024.

	2024	2023
Active members in service		
At start of year	23,963	34,724
New entrants	3,734	7,827
Late adjustment**	89	(692)
Joined in error*	(14)	(29)
Refunds	(89)	(65)
Deferred members	(5,733)	(7,250)
Late adjustment to Deferred***	(3)	(396)
Commutation	(104)	(136)
Transfers	(479)	(552)
Death	(23)	(41)
Retirement	(8)	(3)
Atlas contributing members transferred to SEI Master Trust	-	(9,424)
At end of Year	21,333	23,963

Trustee's Report

Preserved members	2024	2023
At start of Year	87,069	86,155
Late adjustments from active	3	396
New entrants	1,486	2,996
From active	5,733	7,250
Late adjustment	(149)	(499)
Deaths	(62)	(75)
Commutations	(517)	(429)
Transfers out	(1,995)	(1,748)
Retirement	(20)	(11)
Joined in error*	(11)	(7)
Atlas deferred members transferred to SEI Master Trust	-	(6,959)
At end of Year	91,537	87,069
Total membership at end of Year	112,870	111,032

* The members recorded as joined in error are either where duplicate member data has been received on the joiner templates from the clients, or where records are created from the joiner data and then we are notified shortly after that the member has opted out.

** The late adjustments are manual interventions following a reconciliation exercise.

*** The late adjustments from deferred are where a member's status change has been processed within the reporting period but was effective from a previous period.

Trustee's Report

Summary of Contributions Payable in respect of Atlas Year Ended 31 March 2024

During the year ended 31 March 2024, the contributions payable to the Trust by the Employer were as follows:

Contributions payable under the payment schedule	£000
Employer	
Normal contributions	35,650
Salary sacrifice	34,200
Employee normal contributions	2,119
Contributions required by the payment schedule	71,969
Other contributions payable	
Employer Additional	8,778
Employee AVCs	2,049
Augmentations	1,084
Contributions per the financial statements	83,880

Contributions are payable by the participating employer in accordance with the Payment Schedule and Deeds of Participation which set out the earnings components on which contributions are based, and the different contributions rates payable by both the members and the employers.

It is the responsibility of the employer to ensure that the correct contributions are paid over to the Master Trust within the timescales agreed between the Trustee and the employer. Whilst the Trustee monitors that contributions are received from the participating employer and allocated to members' accounts, the Trustee does not have access to the payroll records of the participating employer and is therefore unable to confirm with certainty that amounts have been paid in accordance with the required Payment Schedule and Deeds of Participation for the Master Trust as applicable.

Trustee's Report

Investment Matters

The Trustee receives regular reports on the investment managers' dealings and investment performance. The Trustee is responsible for determining the range of funds available to members and continuously monitors the suitability and diversification of those funds offered. Expert advice is sought whenever appropriate.

The managers' duties include the consideration of social, environmental or ethical issues in the selection, retention and redistribution of investments, as well as voting and corporate governance in relation to the Scheme's assets. The Trustee has reviewed each of the investment managers' policies on these issues. The Trustee believes that the policies adopted by the managers are consistent with their own values.

The Trustee has prepared a Statement of Investment Principles ("SIP") which includes the Trustee's policy relating to ethical investment and the exercise of the rights attaching to investments. Any member may request a copy via the contact details listed under Further Information. This Statement may change from time to time according to advice received from the investment manager or consultants. There were no departures from these investment principles during the year.

The fund managers and mandates of the underlying funds are as follows:

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

Investment Manager

The Trustee has delegated the day-to-day management of investments to its appointed platform provider Scottish Widows and the underlying fund managers appointed by the Trustee. A written agreement between the Trustee and Scottish Widows sets out the terms on which Scottish Widows will act. The underlying fund managers have a direct relationship with Scottish Widows and only an indirect relationship with the Trustee.

Trustee's Report

Investment Manager

The manager's duties include the consideration of social, environmental or ethical (ESG) issues in the selection, retention and realisation of investments as well as voting and corporate governance in relation to Atlas's assets. The Trustee's investment adviser monitors the ESG credentials of all fund managers on their recommended panel. This is explained in further detail in the SIP and can be found on pages 70 and 110.

Custodial Arrangements

As Scottish Widows holds units in the underlying funds, as opposed to holding the actual assets, they do not appoint their own custodians. The appointment and monitoring of the custodian function for the pooled funds' underlying assets is the responsibility of the funds' governing bodies and/or investment managers. The custodians are responsible for the safekeeping of the documents relating to the ownership of the Atlas investments.

Review of Investment Performance

The following table shows the investment performance of the funds offered to Atlas members for the investment of contributions. All performance figures are gross of fees.

Table 1 – Fund Performance to 31 March 2024

Fund / Benchmark	3 months (%)	1 year (%)	3 years (p.a.) (%)	5 years (p.a.) (%)
Atlas Active Corporate Bond Fund	0.84	7.92	-2.39	0.85
<i>Benchmark - ABI Sterling Corporate Bond Sector Average</i>	<i>0.16</i>	<i>6.97</i>	<i>-3.00</i>	<i>-0.08</i>
Atlas Active Emerging Markets Equity Fund	3.21	14.88	6.30	6.18
<i>Benchmark - MSCI EM (Emerging Markets) NR GBP</i>	<i>3.02</i>	<i>5.57</i>	<i>-2.31</i>	<i>2.80</i>
Atlas Active Multi Asset Fund	2.81	6.97	1.54	3.53
<i>Benchmark - UK Consumer Price Index +4%</i>	<i>2.17</i>	<i>8.86</i>	<i>8.63</i>	<i>7.22</i>
Atlas Asia Pacific (ex-Japan) Equity Tracker Fund	0.35	4.24	0.60	4.96
<i>Benchmark - FTSE Developed Asia Pacific ex Japan Index</i>	<i>0.35</i>	<i>4.53</i>	<i>0.74</i>	<i>5.05</i>
Atlas Cash Fund	1.33	5.16	2.52	1.71
<i>Benchmark - ABI Money Market Sector Average</i>	<i>1.03</i>	<i>4.00</i>	<i>1.63</i>	<i>0.95</i>
Atlas Corporate Bond Index Tracker Fund	0.38	6.20	-3.11	-0.34
<i>Benchmark - iBoxx Sterling Non-Gilts Index (All Stocks)</i>	<i>-0.23</i>	<i>6.14</i>	<i>-3.43</i>	<i>-0.40</i>
Atlas Emerging Markets Index Tracker Fund	3.20	5.96	-0.75	3.86
<i>Benchmark - FTSE Emerging Index</i>	<i>3.21</i>	<i>5.85</i>	<i>-0.73</i>	<i>3.79</i>
Atlas Ethical Fund	2.48	8.65	5.09	5.64
<i>Benchmark - FTSE All Share Index</i>	<i>3.57</i>	<i>8.43</i>	<i>8.07</i>	<i>5.45</i>
Atlas Europe (ex UK) Equity Index Tracker Fund	6.21	13.65	9.01	10.19
<i>Benchmark - FTSE Developed Europe ex UK Index</i>	<i>6.33</i>	<i>13.87</i>	<i>9.12</i>	<i>10.27</i>
Atlas Flexible Access Retirement Fund	3.64	4.80	1.82	1.94
<i>Benchmark - Consumer Price Index +2%</i>	<i>1.86</i>	<i>6.76</i>	<i>4.48</i>	<i>3.86</i>

Trustee's Report

Table 1 – Fund Performance to 31 March 2024 (continued)

Fund / Benchmark	3 months (%)	1 year (%)	3 years (p.a.) (%)	5 years (p.a.) (%)
Atlas Flexible Pre-Retirement Fund	1.38	4.80	-0.96	1.51
<i>Benchmark - Composite Index (Equities, Bonds inc Gilts, CPI+4%)</i>	<i>0.94</i>	<i>4.97</i>	<i>0.43</i>	<i>2.56</i>
Atlas Inflation-Linked Annuity Target Fund	-1.75	-0.73	-10.10	-4.75
<i>Benchmark - Composite of gilts and corporate bonds</i>	<i>-3.02</i>	<i>-5.36</i>	<i>-8.03</i>	<i>-4.24</i>
Atlas Japan Equity Index Tracker Fund	11.56	22.27	6.60	8.57
<i>Benchmark - FTSE Japan Index</i>	<i>11.57</i>	<i>22.18</i>	<i>6.64</i>	<i>8.58</i>
Atlas Level Annuity Target Fund	-1.11	4.24	-8.09	-3.27
<i>Benchmark - Composite of gilts and corporate bonds</i>	<i>-2.28</i>	<i>-1.98</i>	<i>-9.42</i>	<i>-3.70</i>
Atlas Multi Asset Portfolio 1	6.39	17.65	6.72	8.74
<i>Benchmark - Composite Index (Equities, Bonds inc Gilts)</i>	<i>7.43</i>	<i>18.45</i>	<i>6.76</i>	<i>9.03</i>
Atlas Multi Asset Portfolio 2	4.82	13.75	4.29	6.61
<i>Benchmark - Composite Index (Equities, Bonds inc Gilts)</i>	<i>5.54</i>	<i>14.72</i>	<i>4.54</i>	<i>6.86</i>
Atlas Multi Asset Portfolio 3	2.95	10.24	1.99	4.41
<i>Benchmark - Composite Index (Equities, Bonds inc Gilts)</i>	<i>3.67</i>	<i>11.07</i>	<i>2.33</i>	<i>4.67</i>
Atlas North America Equity Index Tracker Fund	10.84	28.84	14.06	15.78
<i>Benchmark - FTSE World North America Index</i>	<i>10.83</i>	<i>28.81</i>	<i>14.07</i>	<i>15.76</i>
Atlas Over 15 Years Gilts Index Tracker Fund	-3.79	-4.74	-14.92	-8.17
<i>Benchmark - FTSE British Govt Over 15 years Index</i>	<i>-3.85</i>	<i>-4.80</i>	<i>-14.96</i>	<i>-8.19</i>
Atlas Over 5 Years Index-Linked Gilts Tracker Fund	-3.52	-7.79	-12.20	-6.73
<i>Benchmark - FTSE Inflation-Linked Gilt Over 5 Year Index</i>	<i>-4.07</i>	<i>-8.33</i>	<i>-12.40</i>	<i>-6.86</i>
Atlas Passive Multi Asset Fund	2.69	9.02	3.15	4.70
<i>Benchmark - SONIA (3m) +3.5%</i>	<i>2.11</i>	<i>8.20</i>	<i>5.57</i>	<i>4.93</i>
Atlas Retirement Income Drawdown Fund	1.36	7.05	2.60	4.01
<i>Benchmark - Bank Of England Official Bank Rate Plus 3.5%</i>	<i>2.13</i>	<i>8.87</i>	<i>6.11</i>	<i>5.22</i>
Atlas Shariah Compliant Fund	12.54	30.41	15.01	17.30
<i>Benchmark - DJ ISLAMIC TITANS 100 - Jan 99</i>	<i>12.46</i>	<i>30.34</i>	<i>15.04</i>	<i>17.39</i>
Atlas UK Equity Index Tracker Fund	3.53	7.83	7.73	5.61
<i>Benchmark - FTSE All Share Index</i>	<i>3.48</i>	<i>8.37</i>	<i>7.87</i>	<i>5.51</i>
Atlas World (ex UK) Equity Index Tracker Fund	9.48	24.31	11.80	13.48
<i>Benchmark - FTSE World ex UK Index</i>	<i>9.50</i>	<i>24.36</i>	<i>11.84</i>	<i>13.49</i>
Atlas UK Direct Property Fund	0.50	1.06	3.92	1.67
<i>Benchmark - IPD UK All Property*</i>	<i>0.61</i>	<i>0.26</i>	<i>1.97</i>	<i>1.72</i>
Atlas Sustainable Equity Fund**	7.74	19.65	9.88	N/A
<i>Benchmark - MSCI ACWI</i>	<i>9.13</i>	<i>20.54</i>	<i>10.16</i>	<i>N/A</i>
Capita Active Global Equity Fund	5.50	13.47	6.38	8.35
<i>Benchmark - Composite</i>	<i>6.46</i>	<i>14.76</i>	<i>7.02</i>	<i>8.80</i>
Capita Passive Global Equity Fund	7.75	19.52	7.74	9.91
<i>Benchmark - Composite</i>	<i>7.79</i>	<i>19.74</i>	<i>7.90</i>	<i>9.79</i>
<i>Source: Financial Express/Scottish Widows/Fund Provider/Capita.</i>				

Trustee's Report

Table 2 – Additional Funds available to members of the Capita Section

The choice of investment funds and their investment fees varies between the different sections of the Trust and depends on the funds selected and commercial agreements with the Principal/Participating Employers within the Trust. The investment fees are charged on an ad valorem basis and deducted daily before striking of the net asset value. As at 31 March 2024 the current funds available within the Trust have annual total expense ratios ranging from 0.185% to 1.120%. Full details are shown in the Chairs Statement and the Statement of Investment Principles attached to the financial statements.

Employer-related Investments

As at 31 March 2024 the Trust does not hold any direct investments in SEI European Services Limited or SEI Investments (Europe) Ltd. The Trust invests in pooled funds which may include small holdings in some of the participating employers of the Trust.

The percentage of these funds held in participating employers of the Trust are not known but do not exceed 5% (2023:<5%).

Atlas has no other employer related investments.

Further Investment Disclosures

Further details on the investment strategy, objectives and investment risks are disclosed in note 16 on pages 65 to 68.

Trustee's Report

Implementation Statement for the year ending 31 March 2024

Welcome to the Trustee's Statement on how it implemented the policies and practices in the Scheme's Statement of Investment Principles during the Scheme year ending 31 March 2024.

This will be the last Implementation Statement for the Atlas Master Trust (the "Scheme"); on 22 December 2023, the Founder of the Scheme notified the Trustee of its decision to terminate and wind-up the Scheme, which constituted a Triggering Event.

The Pensions Regulator approved the Trustee's Implementation Strategy on 18 March 2024. The Implementation Strategy confirms all member benefits will be transferred out of the Scheme before the end of December 2024.

Why do the Scheme's investments matter to me?

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

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

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

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

1. Statement of Investment Principles approved by the Trustee on 29 September 2022 – this was the version in place at the beginning of the Scheme year.
2. Statement of Investment Principles approved by the Trustee on 28 September 2023 – this was the version in place at the end of the Scheme year.

Review of the Statement of Investment Principles

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

The update to the SIP during the Scheme year included consideration of the SIP at the Trustee meeting in September 2023 and subsequent approval by email.

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

- 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.

Trustee's Report

Implementation Statement for the year ending 31 March 2024

The most recent review of the SIP determined that the SIP included all relevant information in accordance with the requirements of applicable regulations; there were no changes to the Trustee's strategy, policies and beliefs; and no changes were needed to the default or self-select investment options during the Scheme year to 31 March 2024.

What is this Implementation Statement for?

The purpose of the Implementation Statement is to;

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

If you want to find out more, you can find a copy of the Scheme's current SIP (and the Chair's Statement) at:

<https://www.atlasmastertrust.co.uk/library/documents>

Conclusion

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

How the Scheme's investments are governed

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

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

Membership of the ISC during the scheme year consisted of;

- Chair – Natalie Winterfrost – Trustee Director
- Allan Course – Trustee Director
- Penny Green – Trustee Director
- David Snowden – Scheme Strategist (until 27 March 2024)

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

Trustee's Report

Implementation Statement for the year ending 31 March 2024

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

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

How the default investment arrangement and other investment options are managed

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

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

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

Trustee's Report

Implementation Statement for the year ending 31 March 2024

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

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

Other default investment arrangements

The Scheme has a number of legacy default arrangements relating to an employer who has transferred its previous pension arrangements into the Scheme. The Trustee has carried out its annual review of the legacy default arrangements taking into account the same factors as detailed above in relation to the review of the default investment arrangements to ensure they remain suitable for this group of members. As above, the review process concluded that, in relation to the other default investment arrangements used by the remaining Section in the Atlas Master Trust, the projected member outcomes could potentially be improved. In April 2023, after having received and considered the advice from its investment advisors, the Trustee approved changes to the Section's other default investment options, including a reduction in member borne costs.

The Trustee was required to consult with the employer on changes to investment options offered to members of the remaining Section by the terms of the Deed of Participation with the remaining 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 commenced consultation with the employer on the agreed changes in relation to default investment arrangements. This process was still ongoing when the Founder notified the Trustee of its decision to terminate and wind-up the Atlas Master Trust (as detailed at the start of this Statement).

The Trustee's investment beliefs

The Trustee developed a set of investment beliefs, which are set out in the SIP published on 28 September 2023, which have been used as a guide when making investment decisions.

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

The expected risks to your savings in the Scheme

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

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

Trustee's Report

Implementation Statement for the year ending 31 March 2024

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

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

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

Platform providers and investment managers

Choice of platform providers and funds

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

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

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

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

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

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

Changes in where funds are invested

The Trustee monitors the volume of buying and selling of the assets (and the nature of those assets) in which each fund is invested that is carried out by the funds' investment managers. Scottish Widows provide reports regarding transaction costs across the fund range. The ISC monitors this as part of its annual activity, although noting members pay a fixed Total Expense Ratio, regardless of the level of transaction costs.

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

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

Trustee's Report

Implementation Statement for the year ending 31 March 2024

Security of your savings in the Scheme

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

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

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

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

Conflicts of interest

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

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

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

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

Manager incentives

As described in the SIP, there are no incentive-based fees for investment managers in respect of decision making and engagement. The Trustee implements the investment strategy set out in the SIP by choosing funds and investment managers that are most closely aligned to the Trustee's investment strategy. Regular reporting ensuring that the investment managers are performing as expected and regular monitoring of the charges ensures that they remain competitive.

Responsible Investment

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

Trustee's Report

Implementation Statement for the year ending 31 March 2024

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

Sustainable Investment

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

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

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

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

The Trustee also periodically reviews the platform provider's and investment managers' approaches to sustainable investing and expects the investment managers to be proactive in handling these risks.

In the previous Implementation Statement the Trustee reported that it expected to undertake a market review of the investment platform in 2024 in which the overall governance and approach to sustainable investment would have formed part of the review process. However, this was superseded by the Founder's decision to terminate and wind-up the Scheme.

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

Investment stewardship

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

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

Trustee's Report

Implementation Statement for the year ending 31 March 2024

The Trustee nevertheless:

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

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

How does the Trustee monitor stewardship?

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

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

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

Fund Name	No. of resolutions eligible to vote	Resolutions voted	Resolutions voted for management	Resolutions voted against management	Resolutions abstained and did not vote
Atlas Multi-Asset Portfolio 1	10,980	93.41%	86.03%	13.97%	0.43%
Atlas Multi-Asset Portfolio 3	10,980	93.41%	86.03%	13.97%	0.43%

Trustee's Report

Implementation Statement for the year ending 31 March 2024

Fund Name	No. of resolutions eligible to vote	% resolutions voted	% resolutions voted for management	% resolutions voted against management	% resolutions abstained and did not vote
Atlas Active Emerging Markets Equity Fund	1,204	100.00%	88.21%	9.72%	2.08%
Atlas Active Multi Asset Fund	10,086	94.40%	89.05%	10.95%	0.75%
Atlas Asia Pacific (ex-Japan) Equity Index Tracker Fund	3,279	100.00%	74.93%	25.07%	0.00%
Atlas Emerging Markets Index Tracker	33,716	99.89%	80.09%	19.01%	0.90%
Atlas Europe (ex UK) Equity Index Tracker Fund	9,556	99.73%	80.62%	18.97%	0.41%
Atlas Global Equity Index Tracker Fund	71,847	99.86%	80.58%	19.20%	0.22%
Atlas Japan Equity Index Tracker Fund	6,103	100.00%	88.01%	11.99%	0.00%
Atlas North American Equity Index Tracker Fund	8,731	99.75%	65.44%	34.56%	0.00%
Atlas Sustainability Equity Fund	6,015	92.07%	85.63%	14.37%	0.49%
Atlas World (ex UK) Equity Index Tracker Fund	34,635	99.86%	77.95%	21.94%	0.12%
Atlas UK Equity Index Tracker Fund	10,462	99.80%	94.38%	5.59%	0.03%
Atlas Retirement Income Drawdown Fund	102,982	99.79%	77.39%	22.40%	0.21%
Atlas Ethical Fund	1,373	100.0%	98.54%	0.80%	0.66%
Atlas Passive Multi Asset Fund	93,090	99.79%	76.58%	23.13%	0.29%
Atlas Shariah Compliant Fund	1,712	94.00%	76.00%	23.00%	0.00%
Capita Passive Global Equity	71,748	99.86%	80.58%	19.20%	0.22%

Source: Scottish Widows

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

Trustee's Report

Implementation Statement for the year ending 31 March 2024

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

Company name	Held in fund(s) (Percentage of Total AUM)	Resolution	Comments	Use of proxy voting?
Amazon.com Inc.	Atlas Global Equity Index Tracker Fund (0.00064) Atlas North American Equity Index Tracker Fund (0.04612%)	2023-05-24 Resolution 13 – Report on Median and Adjusted Gender/Racial Pay Gaps Outcome: Against	LGIM voted For . A vote in favour is applied as LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. This is an important disclosure so that investors can assess the progress of the company's diversity and inclusion initiatives. Board diversity is an engagement and voting issue, as LGIM believes cognitive diversity in business – the bringing together of people of different ages, experiences, genders, ethnicities, sexual orientations, and social and economic backgrounds – is a crucial step towards building a better company, economy and society.	Yes
Shell Plc	Atlas Global Equity Index Tracker Fund (0.00517%) Atlas UK Equity Index Tracker Fund (0.10302%) Atlas Flexible Pre-Retirement Fund (0.00003%)	2023-05-23 Resolution 25 - Approve the Shell Energy Transition Progress Outcome: For	LGIM voted Against . Climate change: A vote against is applied, though not without reservations. LGIM acknowledges the substantial progress made by the company in meeting its 2021 climate commitments and welcomes the company's leadership in pursuing low carbon products. However, LGIM remains concerned by the lack of disclosure surrounding future oil and gas production plans and targets associated with the upstream and downstream operations; both of these are key areas to demonstrate alignment with the 1.5C trajectory.	Yes

Trustee's Report

Implementation Statement for the year ending 31 March 2024

Company name	Held in fund(s) (Percentage of Total AUM)	Resolution	Comments	Use of proxy voting?
Visa Inc..	Atlas Shariah Compliant Fund (0.01884%)	2024-01-23 Resolution 2 - Ratify Named Executive Officers' Compensation Outcome: For	HSBC voted Against . HSBC considers the quantum of the total pay excessive. Insufficient link between pay and performance.	Yes
The Walt Disney Company	Atlas Multi Asset Portfolio 1 (0.03105%) Atlas Multi Asset Portfolio 3 (0.01196%)	2023-04-03 Resolution 7 - Report on Political Expenditures Outcome: Against	Schroders voted For . Schroders believe that a report assessing the congruence of its political and electioneering expenditures against its publicly stated values and policies and listing incongruences will provide enhanced transparency to shareholders and better facilitate analysis of risks to the company's brand, reputation and shareholder value.	Yes
Denso Corporation	Capita Active Global Equity Fund (0.00131%)	2023-06-20 Resolution 1 - Elect Director(s) Outcome: For	Baillie Gifford Abstained from voting. Baillie Gifford abstained on the chair of the board because it believes that the company's climate targets are not ambitious enough. Demonstrating a high level of ambition on climate is linked to the investment case for this company. Baillie Gifford has engaged to encourage improvements to the climate targets over the last two years but have not seen progress.	Yes

Source: Investment Managers and Proxy Insight

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

Trustee's Report

Implementation Statement for the year ending 31 March 2024

How do investment managers implement their votes?

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

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

Trustee's Report

Implementation Statement for the year ending 31 March 2024

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

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

Ethical Investing

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

The Scheme offers members a choice of funds which:

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

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

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

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

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

Communication and member engagement

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

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

- Issuing of newsletters including investment themed articles; and
- Received and analysed member feedback;

Trustee's Report

Implementation Statement for the year ending 31 March 2024

The key point to emerge from engagement with members during the Scheme year was the importance of instilling a sense of ownership by encouraging members to check their pension savings regularly, and ensuring that savings stay aligned with goals for retirement.

The Trustee believes it has sought effective member feedback which informed the Trustee's decisions in relation to the selection, retention and realisation of investments over the Scheme year.

Limitations and missing information

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

- Voting statistics for the Capita Active Global Equity Fund (see below).

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

Scottish Widows has explained that due to a lack of engagement and response from Veritas Asset Management, the voting information for the Capita Active Global Equity Fund is unavailable. If the Scheme was not in wind-up, the Trustee would have sought urgent assurances from Veritas Asset Management that the required information will be available for the next reporting period, and potentially reconsidered the ongoing appointment of the investment manager if these assurances could not have been obtained.

More information

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

If you have any questions or feedback, please contact:

memberenquiries@atlasmastertrust.co.uk

This Statement was approved by the Trustee on 26 September 2024 and signed on its behalf by;

Allan Course
Chair of Trustee

Trustee's Report

Compliance Matters

The purpose of this section is to provide information, which is required to be disclosed in accordance with Schedule 3 of the Occupational Pension Schemes (Disclosure of Information) Regulations 1996 or voluntarily by the Trustee. The information deals with matters of routine.

If Trust members have any queries concerning their benefits, they should contact the Trust Administrator by writing to the Administrator at the address shown on page 31.

Transfer Values

Transfer values are calculated and verified as required under the provisions of the Pension Schemes Act 1993.

Taxation

The Scheme is a registered pension scheme under Chapter 2 of part 4 of the Finance Act 2004.

MoneyHelper

The Money and pensions Service ("MAPS") was created in 2019 as a single body to bring together the services previously delivered by The Pensions Advisory Service ("TPAS"), the Money Advice Service and Pension Wise, providing information to the public on matters relating to workplace and personal pensions. With effect from 30 June 2021 MAPS has been re-branded as MoneyHelper but still offers all the same services.

MoneyHelper

120 Holborn, London
EC1N 1TD

Telephone: 0800 011 3797

Email: pensions.enquiries@moneyhelper.org.uk

Web: <https://www.moneyhelper.org.uk>

Pensions Ombudsman

The Pensions Ombudsman will assist members and beneficiaries of the Trust in connection with difficulties which they have failed to resolve with the Trustee or Administrator of the Trust and may investigate and determine any complaint or dispute of fact or law in relation to an occupational pension scheme. The Pension Ombudsman may be contacted at:

1st Floor, 10 South Colonnade

Canary Wharf
London
E14 4PU

Telephone: 0800 917 4487

Early resolution email: helpline@pensions-ombudsman.org.uk

Email: enquiries@pensions-ombudsman.org.uk

Pension Tracing Service

A register is maintained to help current or former members to trace their pension rights. The Trust is registered, and relevant details have been given to the Regulator who can be contacted at:

Pensions Tracing Service

The Pension Service 9
Mail Handling Site A

Wolverhampton
WV98 1LU

Telephone: 0800 731 0193

Web: <https://www.gov.uk/find-lost-pension>

Trustee's Report

Compliance Matters

The Pensions Regulator

The Pensions Regulator is able to intervene in the running of the schemes where trustees, employers or professional advisers have failed in their duties. The contact details are:

The Pensions Regulator

Telecom House

Telephone: 0345 600 7060

125 – 135 Preston Road

Web: www.thepensionsregulator.gov.uk

Brighton BN1 6AF

Email: customersupport@tpr.gov.uk

General Data Protection Regulation ("GDPR")

The General Data Protection Regulation ("GDPR") is a regulation by the European Parliament intended to strengthen and unify data protection for all individuals within the EU. It also addresses the export of personal data outside the EU. GDPR came into force from 25 May 2018 and the Trustee worked with its advisers to formulate its GDPR policy so that it was compliant.

From 1 Jan 2021, the UK GDPR came into effect which will run alongside the DPA 2018, and the EU GDPR to which all EU nations remain subject, and this includes where Capita operate in the EU. This ensures that we have adequate provision for the safe processing of data in the UK and in the EU/EEA.

Trustee's Report

Statement of Trustee Responsibilities

The Financial Statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those Financial Statements:

- show a true and fair view of the financial transactions of Atlas during the year and of the amount and disposition at the end of the year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the Financial Statements have been prepared in accordance with the relevant financial reporting framework applicable to Occupational Pension Schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparation of the Financial Statements on a going concern basis unless it is inappropriate to presume that Atlas will not be wound up.

The Trustee is also responsible for making available certain other information about Atlas in the form of an annual report.

The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of Atlas and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustee is responsible under pensions legislation for securing that payment schedules are prepared, maintained and from time to time revised showing the rates of contributions payable towards Atlas by or on behalf of the employers and the active members of Atlas and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of Atlas and for adopting risk-based processes to monitor whether contributions are made to Atlas by the employers in accordance with the payment schedules. Where breaches of the schedules occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and the members.

Trustee's Report

Contact for Further Information

Members are entitled to inspect copies of documents giving information about the Trust. In some circumstances, copies of the documents can be provided but a charge to cover the costs of postage and copying may be made for some of them.

Any enquiries or complaints about the Trust, including requests from individuals for information about their benefits or Trust documentation, should be sent to:

Capita Pension Solutions Limited
PO Box 555
Stead House
Darlington
DL1 9YT

Email: memberenquiries@atlasmastertrust.co.uk

Internal Dispute Resolution Procedure

The Trustee has prepared an Internal Dispute Resolution Procedure which is available to all Trust members and is available via the above contact details.

Approval of the Trustee's Report

This Report on page 3 to 31 has been approved by the Trustee.

Approved by the Trustee on 23 October 2024 and signed on its behalf by:



Director



Director

Governance Statement

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.

Governance Statement

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").

Governance Statement

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.

Governance Statement

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 1. 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 1a contains details of the default investment option. Appendix 1b 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. A copy of the implementation statement can be found on pages 14 to 27 of this Annual Report and Financial Statements. The implementation statement is also published online and details of where to find the statement is included in members' annual benefit statements.

Governance Statement

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
a) Bonds issued by a company	10.00	10.00	10.00	0
b) Bonds issued by the UK government	0.50	0.50	0.50	0
c) Bonds issued by government of any other country	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

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

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

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

Governance Statement

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 2.

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.

Governance Statement

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 2 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 3 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 3 sets out the net investment returns.

Governance Statement

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.

Governance Statement

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>	18.45%

The Trustee also monitors the net investment returns of each fund, details of which are contained in Appendix 3.

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.

Governance Statement

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.

Governance Statement

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.

Governance Statement

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.

Governance Statement

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 4.

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.
- Trustee Directors are identified and informs the training for the year ahead.

Governance Statement

- 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
- 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).

Governance Statement

- 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.

Governance Statement

- 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.

Governance Statement

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.

Governance Statement

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.

Governance Statement

- 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.

Independent auditor's statement about contributions to the trustee of the Atlas Master Trust.

We have examined the summary of contributions to the Atlas Master Trust for the scheme year ended 31 March 2024 which is set out in the Trustee's Report on page 9.

In our opinion contributions for the scheme year ended 31 March 2024 as reported in the summary of contributions and payable under the payment schedule have in all material respects been paid at least in accordance with the payment schedule 1st July 2023.

Scope of work on Statement about Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the attached summary of contributions have in all material respects been paid at least in accordance with the payment schedule. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the scheme and the timing of those payments under the payment schedule.

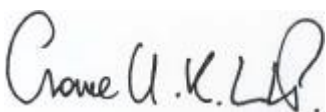
Respective responsibilities of trustees and the auditor

As explained more fully in the Statement of Trustees' Responsibilities, the scheme's trustees are responsible for securing that a payment schedule is prepared, maintained and from time to time revised and for monitoring whether contributions are made to the scheme by the employer in accordance with the payment schedule,

It is our responsibility to provide a Statement about Contributions paid under the payment schedule and to report our opinion to you.

Use of our statement

This statement is made solely to the scheme's trustees, as a body, in accordance with The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our work has been undertaken so that we might state to the scheme's trustees those matters we are required to state to them in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the scheme's trustees as a body, for our work, for this statement, or for the opinion we have formed.



Crowe U.K. LLP

Statutory Auditor

London

24 October 2024

Independent Auditor's Report to the Trustee of the Atlas Master Trust

Opinion

We have audited the Financial Statements of the Atlas Master Trust for the year ended 31 March 2024 which comprise the Fund Account, the Statement of Net Assets and the related notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of Atlas during the year ended 31 March 2024, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of Atlas in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to the basis of preparation note of the financial statements, which explains that the financial statements have been prepared on the basis that the Scheme is no longer a going concern; as the Trustee anticipates that all of the Atlas Master Trust clients will transition to the SEI Master Trust within the next 12 months. On this basis, the financial statements have been prepared on a basis other than a going concern as described in note 2. Our opinion is not modified in this respect.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Trustee of the Atlas Master Trust

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustee

As explained more fully in the Statement of Trustee Responsibilities set out on page 30, the Trustee is responsible for the preparation of the Financial Statements, for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Trustee is responsible for assessing Atlas's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to wind up Atlas or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We set out below the key areas which, in our opinion the financial statements are susceptible to material misstatement by way of irregularities including fraud and the extent to which our procedures are capable of detecting these.

- Management override of controls. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for bias.
- Misappropriation of investment assets owned by the Master Trust. This is addressed by obtaining direct confirmation from the investment manager of investments held at the Statement of Net Assets date.

Independent Auditor's Report to the Trustee of the Atlas Master Trust

- Payment of large transfers out to invalid schemes or members. This is addressed through testing that there is evidence the receiving scheme is valid, the member identity is verified and of the authorisation of the amount and approval of the payment of the transactions.
- Payment of large retirement lump sum benefits to invalid members. This is addressed through sample testing that there is evidence that the member's identity is verified and of the authorisation of the amount and approval of the payment of the transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

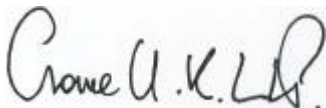
A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Atlas Trustee, as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Atlas Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Atlas Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP

Statutory Auditor London

Date: 24 October 2024

Fund Account

For the year ended 31 March 2024

	Notes	Year ended 31 March 2024 £000	Year Ended 31 March 2023 £000
Contributions and benefits			
Employer contributions		79,712	104,186
Employee contributions		4,168	17,554
Total contributions	4	83,880	121,740
Transfers in	5	6,084	13,179
Other income	6	2,575	5,551
		92,539	140,470
Benefits paid or payable	7	(17,419)	(19,190)
Payments to and on account of leavers	8	(68,909)	(55,134)
Employer transfer to SEI Master Trust	9	71	(304,155)
		(86,257)	(378,479)
Net increase/(decrease) from dealings with members		6,282	(238,009)
Returns on investments			
Investment income	10	51	10
Change in market value of investments	11	190,902	(89,973)
Net return on investments		190,953	(89,963)
Net increase/(decrease) in the fund during the year		197,235	(327,972)
Net assets of Atlas at 1 April		1,214,113	1,542,085
Net assets of Atlas at 31 March available to members		1,411,348	1,214,113

The notes on pages 58 to 69 form an integral part of these financial statements.

Statement of changes in Funds

For the year ended 31 March 2024

	Available to Members 31 March 2024 £000	Statutory Reserve 31 March 2024 £000	Total 31 March 2024 £000
Funds at the beginning of the year	1,214,113	1,075	1,215,188
Net increase in funds during the year	197,235	-	197,235
Statutory reserve funding received	-	282	282
Funds at the end of the year	1,411,348	1,357	1,412,705

The notes on pages 58 to 69 form an integral part of these financial statements.

Statement of Net Assets available for benefits

As at 31 March 2024

	Notes	31 March 2024 £000	31 March 2023 £000
Investment assets			
Pooled investment vehicles	15	1,402,507	1,202,520
Cash in transit	12	257	-
Total investments		1,402,764	1,202,520
Current assets	18	10,050	14,210
Current liabilities	19	(1,466)	(2,617)
Net assets of Atlas at end of year available to members		1,411,348	1,214,113
Funds			
Available to members		1,411,348	1,214,113
Statutory reserve		1,357	1,075
		1,412,705	1,215,188

The financial statements summarise the transactions of Atlas and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of Atlas year.

The notes on pages 58 to 69 form an integral part of these financial statements.

The financial statements set out in pages 55 to 69 were approved on behalf of the Trustee on 23 October 2024.



Director



Director

Notes to the Financial Statements

1. Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard (FRS)102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and with guidance set out in the Statement of Recommended Practice “Financial Reports of Pension Schemes” (revised June 2018) (“the SORP”).

On the basis that the Trust will be wound up within the next 12 months, the Trustee does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a cessation basis.

2. Identification of the financial statements

Atlas is established as a trust under English Law. The registered address of the Trust is at SEI Trustees Limited, 1st Floor, 14-18 Finsbury Square, London, EC2A 1BR.

3. Accounting policies

Investments

The change in market value of investments during the year comprises all increases and decreases in market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Pooled investment vehicles have been valued at the latest available single price provided by the pooled investment manager.

Presentation currency

The Atlas’s functional and presentation currency is pounds sterling.

Taxation

Atlas is a registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

Contributions

Employee contributions, including AVCs, are accounted for by the Trustee when they are deducted from pay by the employer, except for the first contribution due where the employee has been auto-enrolled by the employer in which case it is accounted for when received by Atlas.

Employer normal contributions that are expressed as a rate of salary are accounted for on the same basis as the employee contributions, in accordance with the Payment Schedule in force during the year.

Employer augmentation contributions are accounted for in accordance with the agreement under which they are payable.

Salary Sacrifice contributions are paid by the employer. Contributions are paid on behalf of the members by the employer and are in addition to the normal employer contributions. Members can opt out of this arrangement.

Notes to the Financial Statements

3. Accounting policies (continued)

Benefits and leaver payments

Benefits are accounted for on the later of the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken, and the date of retiring or leaving. If there is no member choice, on the date of retiring, leaving or notification of death.

Where the Trustee is required to settle tax liabilities on behalf of a member (such as when lifetime or annual allowances are exceeded) with a consequent reduction in that members' benefits receivable from The Trust, this is shown separately within benefits.

Expenses

All direct costs of administration, except for the management charges, including fees payable to Trustee Directors are met by SEI Investments (Europe) Ltd. The expenses are accounted for on an accruals basis.

Transfer values

Transfer values are recognised when the Trustee of the receiving scheme has accepted the liability for the transferring member. In the case of individual transfers, this is usually when received or paid.

Group transfers are accounted for in accordance with the terms of the transfer agreement.

Annuities

Members' retirement annuities are purchased from Insurance Companies to match and fully guarantee the pension obligations of Atlas in respect of that individual. The cost of the annuity is accounted for in the Fund Account for the year in which Atlas's liability is discharged. Such policies are not included in the Financial Statements.

Investment income

Income from cash and short-term deposits is accounted for on an accruals basis.

Other income

DIS payments are requested on death of a member they accounted for on a cash basis when received.

Notes to the Financial Statements

4. Contributions

	Year ended 31 March 2024 £000	Year ended 31 March 2023 £000
Employer contributions:		
Normal	35,650	55,574
Salary sacrifice	34,200	39,655
Augmentations	1,084	917
Salary sacrifice AVC	8,778	8,040
	79,712	104,186
Employee contributions		
Normal	2,119	12,532
AVC	2,049	5,022
	4,168	17,554
	83,880	121,740

Augmentations relate to amounts paid by the employers relating to member's severance payments and bonuses.

5. Transfers in

	Year ended 31 March 2024 £000	Year ended 31 March 2023 £000
Group transfers in from other schemes	-	5,852
Individual transfers in from other schemes	6,084	7,327
	6,084	13,179

6. Other income

	Year ended 31 March 2024 £000	Year ended 31 March 2023 £000
Claim on term Assurance Policies	2,538	5,495
Payment by Capita to balance unit position	37	56
	2,575	5,551

Notes to the Financial Statements

7. Benefits paid or payable

	Year ended 31 March 2024 £000	Year ended 31 March 2023 £000
Lump sums and commutations	2,995	1,363
Purchase of annuities	359	190
Lump sum death benefits	3,864	8,362
Other benefits	10,201	9,146
Taxation where annual allowance exceeded	-	129
	17,419	19,190

Included in other benefits is flexible access drawdown/uncrystallised funds pension lump sum payments of £3,937k (2022: £3,456k) and income drawdown payments of £6,264k (2022: £5,690k).

8. Payments to and on account of leavers

	Year ended 31 March 2024 £000	Year ended 31 March 2023 £000
Individual transfers out to other schemes	68,907	53,416
Group transfers to other schemes	-	1,714
Refunds of contributions	2	4
	68,909	55,134

9. Employer transfer to SEI Master Trust

	Year ended 31 March 2024 £000	Year ended 31 March 2023 £000
Employer transfer to SEI Master Trust	(71)	304,155

As a result of the proposed transfer of the Atlas Master Trust clients to the SEI Master Trust, 18 participating employers, with their associated subsidiary employers transferred to the SEI Master Trust on 1 February 2023, with a further two employers transferring on 1 March 2023.

Notes to the Financial Statements

10. Investment income

	Year ended 31 March 2024 £000	Year ended 31 March 2023 £000
Interest on bank balance	51	10

11. Reconciliation of net investments

	Value at 01.04.23 £000	Purchases at cost £000	Sales Proceeds £000	Change in Market Value £000	Value at 31.03.24 £000
Pooled Investment Vehicles	1,202,520	167,770	(158,685)	190,902	1,402,507
Cash in Transit	-				257
	1,202,520				1,402,764

Included in the above purchases and sales figures is £74,012k relating to members individual and life styling switches, the above value also includes AVCs totalling £10,827k (2023: £12,721k).

Transaction costs

Indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles and charges made within those vehicles.

12. Concentration of investments

The following investments accounted for more than 5% of Atlas's net assets:

	31 March 2024		31 March 2023	
	Value £000	Value %	Value £000	Value %
Atlas Multi Asset Portfolio 1	806,771	57.2	655,776	54.0
Capita Passive Global Equity Fund	272,152	19.3	248,194	20.4
Atlas Level Annuity Target Fund	78,087	5.5	65,702	5.4
Atlas Multi Asset Portfolio 3	68,613	4.9	66,618	5.5

Notes to the Financial Statements

13. Investment allocation

Investments purchased by Atlas are allocated to provide benefits to the individuals on whose behalf corresponding contributions are paid. The investment manager holds the investment units on a pooled basis for the Trustee. The Atlas administrator allocates investment units to members. The Trustee may hold investment units representing the value of employer contributions that have been retained by Atlas that relate to members leaving Atlas prior to vesting.

Investments are allocated to members and the Trustee as follows:

	31 March 2024 £000	31 March 2023 £000
Members	1,402,507	1,202,520
Trustee	-	-
	1,402,507	1,202,520

14. Pooled investment vehicles

Atlas's investments in pooled investment vehicles at the year-end comprised:

	31 March 2024 £000	31 March 2023 £000
Multi Asset*	882,740	742,888
Bonds	84,796	74,434
Equities	382,359	341,337
Cash	50,203	40,458
Property	2,409	3,403
	1,402,507	1,202,520

* Invests in a range of different asset classes including bonds, equities, fixed interest, cash and property.

Notes to the Financial Statements

15. Fair value determination

The fair value of financial instruments has been disclosed using the following fair value hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the assessment dates.
- Level 2 Inputs other than quoted prices included within Level 1 which are observable (i.e. developed) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

A fair value measurement is categorised in its entirety on the basis of the lowest level input which is significant to the fair value measurement in its entirety.

Atlas's investment assets and liabilities fall within the above hierarchy levels as follows:

As at 31 March 2024	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Pooled investment vehicles	-	1,400,098	2,409	1,402,507
Cash in transit	257	-	-	257
Total	257	1,400,098	2,409	1,402,764

As at 31 March 2023	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Pooled investment vehicles	-	1,199,117	3,403	1,202,520
Cash in transit	-	-	-	-
Total	-	1,199,117	3,403	1,202,520

Notes to the Financial Statements

16. Investment risk disclosures

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

- **Currency risk:** the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
- **Other price risk:** the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trustee determines their investment strategy after taking advice from a professional investment adviser. The Trust has exposure to these risks because of the investments it makes in following the investment strategy set out below. The Trustee manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Trust's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Trust's investment managers and monitored by the Trustee by regular reviews of the investment portfolio.

Further information on the Trustee's approach to risk management, credit and market risk is set out below. This does not include the legacy insurance policies nor AVC investments as these are not considered significant in relation to the overall investments of the trust.

Investment strategy

The Trustee's objective is to make available to members of the Trust an appropriate range of investment options designed to generate income and capital growth, which together with new contributions from members and their employer, will provide a retirement amount with which the member can purchase a pension annuity (or other type of retirement product). The Statement of Investment Principles (SIP) outlines the investment objectives and strategy for the Defined Contribution assets of the Trust.

Notes to the Financial Statements

16. Investment risk disclosures (continued)

The investment funds offered to members are white label funds provided by Scottish Widows. These are funds specifically created for this Trust which are invested in other funds available through Scottish Widows Company's platform but with more beneficial pricing arrangements. Five such funds are available as follows:

- a. Multi Asset
- b. Bonds
- c. Equities
- d. Cash
- e. Property

The Trustee has an investment management agreement in place with Scottish Widows that sets out guidelines for the underlying investments held by the funds. The day to day management of the underlying investments of the funds is the responsibility of Scottish Widows, including the direct management of credit and market risks.

The Trustee monitors the underlying risks by quarterly investment reviews with Scottish Widows.

The risks disclosed here relate to the Trust's investments as a whole. Members are able to choose their own investments from a range of funds offered by the Trustee and therefore may face a different profile of risks from their individual choices compared with the Trust as a whole.

Notes to the Financial Statements

16. Investment risk disclosures (continued)

The funds which have exposure to these risks are set out below:

	Fair Value Hierarchy	Indirect Credit Risk	Currency	Interest rate	Other price	2024 Value £000	2023 Value £000
Pooled Investment Vehicles:							
- Atlas Multi Asset Portfolio 1	2	Y	Y	Y	Y	806,771	655,776
- Capita Passive Global Equity	2	N	Y	N	Y	272,152	248,194
- Atlas Multi Asset Portfolio 3	2	Y	Y	Y	Y	68,613	66,618
- Atlas Level Annuity Target	2	Y	N	Y	N	78,087	65,702
- Atlas Multi Asset Portfolio 2	2	Y	Y	Y	Y	3,106	13,439
- Atlas Cash	2	Y	N	Y	N	50,203	40,459
- Atlas UK Equity Index Tracker	2	N	N	N	Y	20,737	21,113
- Atlas North America Equity Index Tracker	2	N	Y	N	Y	25,886	19,144
- Capita Active Global Equity	2	N	Y	N	Y	13,941	14,351
- Atlas World (excluding UK) Equity Index Tracker	2	N	Y	N	Y	9,863	7,194
- Atlas Shariah Compliant Fund	2	N	Y	N	Y	15,764	10,416
- Atlas Europe (ex UK) Equity Index Tracker	2	N	Y	N	Y	7,406	6,978
- Atlas Japan Equity Index Tracker	2	N	Y	N	Y	4,698	4,234
- Atlas Active Corporate Bond	2	Y	N	Y	N	2,305	3,206
- Atlas Asia Pacific (ex Japan) Equity Tracker	2	N	Y	N	Y	2,854	3,374
- Atlas Active Multi Asset	2	Y	Y	Y	Y	3,161	3,606
- Atlas UK Direct Property	3	N	N	N	Y	2,409	3,403
- Atlas Active Emerging Markets Equities	2	N	Y	N	Y	3,171	3,152
- Atlas Corporate Bond Index Tracker	2	Y	N	Y	N	2,037	2,318
- Atlas Over 15 Years Gilts Index Tracker	2	Y	N	Y	N	999	1,356
- Atlas Over 5 Years Index-Linked Gilts Index Tracker	2	Y	N	Y	N	1,334	1,829
- Atlas Flexible Pre-Retirement	2	Y	Y	Y	Y	37	76
- Atlas Multi Asset Absolute Return	2	Y	Y	Y	Y	-	2,464
- Atlas Global Equity Index Tracker	2	N	Y	N	Y	2,110	586
- Atlas Passive Multi Asset Fund	2	Y	Y	Y	Y	661	744
- Atlas Emerging Markets Equity Index Tracker	2	N	Y	N	Y	528	392
- Atlas Sustainable Equity Fund	2	N	Y	N	Y	2,103	1,324
- Atlas Retirement Income Drawdown Fund	2	Y	Y	Y	Y	322	121
- Atlas Flexible Access Retirement Fund	2	Y	Y	Y	Y	68	43
- Atlas Ethical	2	N	N	N	Y	1,145	886
- Atlas Inflation-Linked Annuity Target Fund	2	Y	N	Y	Y	35	22
Total						1,402,507	1,202,520

Source: Scottish Widows.

Note: Only a portion of the funds may be exposed to the risks shown.

Notes to the Financial Statements

16. Investment risk disclosures (continued)

Credit risk

Atlas invests through an investment platform (Scottish Widows) which provides access to a significant range of funds covering all asset classes and multiple funds and managers.

Scottish Widows is a PRA and FCA regulated business which requires it to have suitable controls, systems and processes in place. These include systems and processes for accepting funds and fund managers onto the platform and for ongoing monitoring of those funds and fund managers. These complement work done by Atlas' investment consultants which includes monitoring performance of the selected managers against agreed benchmarks, and stock-lending activities (where credit risk can manifest) of underlying fund managers to ensure that the level of this activity remains within acceptable parameters.

The funds available to members – whether a default fund or one selected by members – have different risks according to the asset class and split, fund objectives, geographic location and political risk. The risks associated with each available fund are outlined in the Investment Guides and more detailed information can be found in the Fund Factsheets, available on-line.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicle and cash funds. This was the position at the year-end and the prior year.

Atlas is also subject to indirect credit and market risk arising from the underlying investments held in the Scottish Widows funds.

The Scheme is subject to direct credit risk through its holding in unit linked insurance funds provided by Scottish Widows.

17. Current assets

	31 March 2023 £000	31 March 2022 £000
Contributions due:		
Employer normal	5,490	5,950
Employee normal	996	935
Cash balances - designated to members	3,520	7,233
- undesignated to members	41	40
Other debtors – due from SEI Master Trust	3	52
	10,050	14,210

Contributions due from the employers were received subsequent to the year-end within the timescales set out in the payment schedules.

Notes to the Financial Statements

18. Current liabilities

	31 March 2024 £000	31 March 2023 £000
Payable to SEI Master Trust	306	855
Accrued benefits	907	1,434
Annual allowance tax payable	-	20
Income tax payable	252	299
Contributions owed back to Employer	1	9
	1,466	2,617

19. Employer-related investments

During the year and the prior period there were no employer-related investments.

20. Related party transactions

During the year £95,519 (2023: £99,541) was paid to the Independent Trustee Directors by SEI Investments (Europe) Ltd.

The administration fees amounting to £3.676 million (2023: £3.785 million) are payable to SEI Investments (Europe) Ltd.

21. Statutory reserve

The statutory reserve is the amount that was set aside by Atlas' Funder that the Trustee is entitled to draw upon to maintain operations should a Triggering Event arise. A Triggering Event is one of the series of legislatively prescribed situations that could require Atlas to stop operating and wind-up. Due to the changes in the Master Trusts regarding the Pensions Regulator (TPR) Code of Practice 15. The current level of statutory reserve is approved by the Pensions Regulator.

The Atlas Master Trust has been in a Triggering Event since 22 December 2022, which is expected to be resolved by 31 December 2024. All costs associated with the Triggering Event have been met by the Funder and there is no expectation the statutory reserve will be drawn on.

22. Subsequent events

None.

Appendix 1: Statement of Investment Principles

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).

Appendix 1: Statement of Investment Principles

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.

Appendix 1: Statement of Investment Principles

Performance evaluation (continued)

Objective	Success Criteria
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.

Appendix 1: Statement of Investment Principles

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.

Appendix 1: Statement of Investment Principles

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.

Appendix 1: Statement of Investment Principles

Investment objectives (continued)

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.

Appendix 1: Statement of Investment Principles

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.

Appendix 1: Statement of Investment Principles

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 :

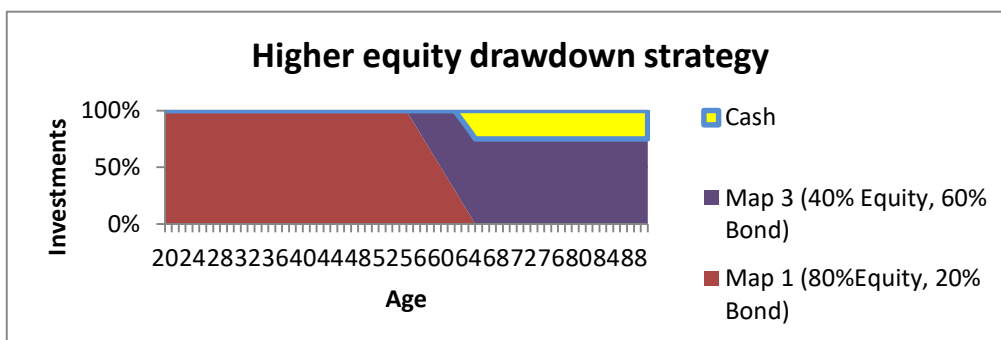
- Prefers 'Engagement' rather than 'Exclusion' with regards to incorporating Climate Change risks into an effective fiduciary framework for both self-select funds and the default strategy.
- Expects investment managers to independently consider whether exclusion or engagement is more appropriate within 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.

Appendix 1: Statement of Investment Principles

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.

Appendix 1: Statement of Investment Principles

Investment strategy (continued)

- 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.

Appendix 1: Statement of Investment Principles

Investment mandates (continued)

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.

Appendix 1: Statement of Investment Principles

Corporate governance (continued)

Policy on Voting Rights and Engagement (continued)

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.

Appendix 1: Statement of Investment Principles

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.

Appendix 1: Statement of Investment Principles

Environmental, Social and Governance (ESG) Investment (continued)

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.

Appendix 1: Statement of Investment Principles

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.

Appendix 1: Statement of Investment Principles

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

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 Schroders – 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).

Appendix 1: Statement of Investment Principles

Duration of investment manager appointments (continued)

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.

Appendix 1: Statement of Investment Principles

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 1A: 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%

Appendix 1A: Lifestyle strategies

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

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
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%

Appendix 1A: Lifestyle strategies

Moderate Equity Strategy Drawdown lifestyle option (Primary Default Strategy)(continued)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
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%

Appendix 1A: Lifestyle strategies

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%

Appendix 1A: Lifestyle strategies

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%

Appendix 1A: Lifestyle strategies

Higher Equity Strategy Annuity lifestyle option (Primary Default Strategy) (continued)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Level Annuity Target	Cash
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%

Appendix 1A: Lifestyle strategies

Medium Equity Strategy Annuity lifestyle option (Primary Default strategy) (continued)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Level Annuity Target	Years to retirement
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%

Appendix 1A: Lifestyle strategies

Lower Equity Strategy Annuity lifestyle option (Primary Default strategy) (continued)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Level Annuity Target	Cash
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%

Appendix 1A: Lifestyle strategies

Higher Equity Strategy Cash lifestyle option (Primary Default strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Level Annuity Target
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%

Appendix 1A: Lifestyle strategies

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%

Appendix 1A: Lifestyle strategies

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 1B – 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 Equities (unhedged) (40%)	65% – 95%	
				Global Equities (hedged) (40%)		
				Global Sovereign Bonds (10%)	5% – 30%	
				Global Corporate Bonds (10%)		
				Cash (0%)	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	60.00% MSCI, ACWI, NDR, TL – 50% hedged /	Strategic Allocation	Permitted Ranges	6 December 2017
				Global Equities (unhedged) (30%)		

Appendix 1B – Ancillary Defaults/Self-select funds

Category	Fund-name	Objective	Benchmark	Underlying-funds/benchmark-allocation	Date-investment-manager-appointed
		other alternatives both in the UK and overseas. This Fund has a middle level of risk compared to the other multi-asset portfolios.	unhedged to GNP 20.00% BGAT hedged to GBP 20% BGAC hedged to GMP	Global Equities (hedged) (30%) Global Sovereign Bonds (20%) Global Corporate Bonds (20%) Cash (0%)	40%–75% 20%–50% 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 30.00% BGAC hedged to GBP	Strategic Allocation Global Equities (unhedged) (20%) Global Equities (hedged) (20%) Global Sovereign Bonds (30%) Global Corporate Bonds (30%) Cash (0%)	Permitted Ranges 25%–55% 40%–70% 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	100.00% SONIA (6m) + 5% p.a.	50% Nordea GBP Diversified Return Fund 50% Invesco Global Target Return Fund	12 February 2019

Appendix 1B – Ancillary Defaults/Self-select funds

Category	Fund-name	Objective	Benchmark	Underlying-funds/benchmark-allocation	Date-investment-manager-appointed
		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 positions in markets, securities and groups of securities through derivative contracts.			
	Atlas Active Multi-Asset	<p>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.</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

Appendix 1B – Ancillary Defaults/Self-select funds

Category	Fund name	Objective	Benchmark	Underlying funds/benchmark allocation	Date investment manager appointed
	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 15.75% FTSE Europe (ex-UK) Index 7.88% FTSE Japan Index 5.62% FTSE Asia Pacific (ex-Japan) Index 10.00% FTSE All-World Emerging 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 10.00% LGIM World Emerging Markets Equity Index	31 July 2015

Appendix 1B – Ancillary Defaults/Self-select funds

Category	Fund-name	Objective	Benchmark	Underlying-funds/benchmark-allocation	Date-investment-manager-appointed
	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

Appendix 1B – Ancillary Defaults/Self-select funds

Category	Fund-name	Objective	Benchmark	Underlying-funds/benchmark-allocation	Date-investment-manager-appointed
	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-World-Europe-ex-UK 15.00% MSCI-World-Small-Cap 19.00% FTSE-	10% Schroder-UK-Specialist-Value-Equity-Fund 10% Baille-Gifford-UK-Equity-Alpha-Fund 19% BlackRock-US-Equity-Index-Fund 16% Stewart-Investors-Global-Emerging-Markets-Leaders-Fund 15% Dimensional-Global-Smaller-Companies-Fund	19-October-2016

Appendix 1B – Ancillary Defaults/Self-select funds

Category	Fund-name	Objective	Benchmark	Underlying-funds/benchmark-allocation	Date-investment-manager-appointed
			USA 10.00% MSCI World 5.00% FTSE Japan 4.00% FTSE Asia-Pacific-ex-Japan 16.00% MSCI Emerging Markets	11% Lazard Continental European Equity (ex-UK) Alpha Fund 10% Vertias Global Focus Fund 5% Baillie Gifford Japanese Equity Pension Fund 4% Stewart Investors Asia-Pacific Leaders Fund	
	Capita Passive Global Equity	The investment objective of the Fund is to track the performance of the benchmark	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% (LGIM) FTSE	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	19 October 2016

Appendix 1B – Ancillary Defaults/Self-select funds

Category	Fund name	Objective	Benchmark	Underlying funds/benchmark allocation	Date investment manager appointed
			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

Appendix 1B – Ancillary Defaults/Self-select funds

Category	Fund-name	Objective	Benchmark	Underlying-funds/benchmark-allocation	Date-investment-manager-appointed
	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. However, the value of investments can still fluctuate up and down in value.	100.00% ABI Sterling Corporate Bond Sector	100.00% M&G Corporate Bond	31 July 2015
Cash	Atlas Cash	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. 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.	100.00% ABI Money Market Sector Average	100.00% BlackRock Institutional Sterling Liquidity	31 July 2015
Pre-Retirement	Atlas Level Annuity Target	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. This fund may be suitable for members who intend to purchase a retirement annuity which	100.00% ABI Sterling Long Bonds	100.00% LGIM Pre-Retirement	31 July 2015

Appendix 1B – Ancillary Defaults/Self-select funds

Category	Fund name	Objective	Benchmark	Underlying funds/benchmark allocation	Date investment manager appointed
		does not increase in line with inflation over time.			
	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> <p>This fund may be suitable for members who intend to purchase a retirement annuity which increases in line with inflation over time.</p>	100.00% ABI Sterling Long Bonds	100.00% LGIM Inflation-linked Pre-Retirement	31 July 2015
	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 Averages	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	31 July 2015

Appendix 1B – Ancillary Defaults/Self-select funds

Category	Fund-name	Objective	Benchmark	Underlying-funds/benchmark-allocation	Date-investment-manager-appointed
				2.18%·LGIM·Asia·Pacific·(ex-Japan)·Developed·Equity·Index	
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</p>	100.00%·Bank·of·England·Base·Rate·+3.5%·p.a.	100.00%·LGIM·Retirement·Income·Multi·Asset	31·July·2015

Appendix 1B – Ancillary Defaults/Self-select funds

Category	Fund-name	Objective	Benchmark	Underlying-funds/benchmark-allocation	Date-investment-manager-appointed
		of your investments can go down as well as up and is not guaranteed.			
Other	Atlas Ethical	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.	100.00% FTSE All Share Index	100.00% F&C Responsible UK Equity Growth	31 July 2015
	Atlas Shariah Compliant	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 shares from around the world and is compliant with Islamic Shariah principles.	100.00% Dow Jones Islamic Titans Index	100.00% HSBC Amanah Global Equity Index	31 July 2015
	Atlas Direct Property	This fund seeks long term capital growth by giving broad exposure to commercial property.	100.00% AREF/IPD All Balanced	50.00% LGIM Managed Property Fund	31 July 2015
		The underlying property managers aim to beat the benchmark return over longer periods.	Property Fund Index	50.00% Threadneedle Pooled Pension Funds Property Fund	

Appendix 2 – Transaction Costs and Charges

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%

Appendix 2 – 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 (AFE). 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.

Appendix 2 – Transaction Costs and Charges

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.

Appendix 2: Transaction Costs and Charges

Member A: Jos

1

Fund	Projected-pension-account-in-today's-money				Before-Charges											40
	Member-A:-Jos				Years-(investment-period)											
	Fund	Total-Expense-Ratio	Transaction-Costs	Assumed-Investment-Growth	1	3	5	10	15	20	25	68th-birthday-28	30	35	40	
Atlas Active Corporate Bond Fund	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	£65,176
Atlas Active Emerging Markets Equity Fund	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	£190,087
Atlas Active Multi-Asset Fund	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	£65,176
Atlas Asia-Pacific (ex-Japan) Equity Index Tracker Fund	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	£190,087
Atlas Cash Fund	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	£39,063
Atlas Corporate Bond Index Tracker Fund	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	£65,176
Atlas Emerging Markets Index Tracker Fund	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	£190,087
Atlas Ethical Fund	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	£190,087
Atlas Europe (ex-UK) Equity Index Tracker Fund	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	£110,509
Atlas Flexible Access Retirement Fund	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	£39,063
Atlas Flexible Pre-Retirement Fund	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	£110,509
Atlas Global Equity Index Tracker Fund	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	£110,509
Atlas Inflation-Linked Annuity Target Fund	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	£110,509
Atlas Japan Equity Index Tracker Fund	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	£110,509
Atlas Level Annuity Target Fund	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	£110,509
Atlas Multi-Asset Absolute Return Fund	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	£65,176

Appendix 2 – Transaction Costs and Charges

Member A: Jos (continued)

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.



Appendix 2 – Transaction Costs and Charges

Member A: Jos (continued)

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

Appendix 2 – Transaction Costs and Charges

Member A: Jos (continued)

Projected pension account in today's money				After all charges + costs deducted										
Member A: Jos				Years (investment period)										
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.



Appendix 2 – Transaction Costs and Charges

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

Appendix 2 – Transaction Costs and Charges

Member B: Natalie (continued)

Projected pension account in today's money				Before Charges										
Member B: Natalie				Years (investment period)										
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.



Appendix 2 – Transaction Costs and Charges

Member B: Natalie (continued)

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

Appendix 2 – Transaction Costs and Charges

Member B: Natalie (continued)

Projected pension account in today's money				After all charges + costs deducted										
Member B: Natalie				Years (investment period)										
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.



Appendix 2 – Transaction Costs and Charges

Member C: Jofra

Projected pension account in today's money Member C: Jofra				Before Charges										
Fund	Total Expense Ratio	Transaction Costs	Assumed Investment Growth	Years (investment period)										
				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

Appendix 2 – Transaction Costs and Charges

Member C: Jofra (continued)

Projected pension account in today's money				Before Charges										
Member C: Jofra				Years (investment period)										
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.



Appendix 2 – Transaction Costs and Charges

Member C: Jofra (continued)

Projected pension account in today's money Member C: Jofra				After all charges + costs deducted										
				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

Appendix 2 – Transaction Costs and Charges

Member C: Jofra (continued)

Projected pension account in today's money				After all charges + costs deducted										
Member C: Jofra				Years (investment period)										
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.



Appendix 2 – Transaction Costs and Charges

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

Appendix 2 – Transaction Costs and Charges

Member D: Anya (continued)

Projected pension account in today's money				Before Charges										
Member D: Anya				Years (investment period)										
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.



Appendix 2 – Transaction Costs and Charges

Member D: Anya (continued)

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

Appendix 2 – Transaction Costs and Charges

Member D: Anya (continued)

Projected pension account in today's money				After all charges + costs deducted										
Member D: Anya				Years (investment period)										
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%.



Appendix 2 – Transaction Costs and Charges

Member E: Adil (continued)

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

Appendix 2 – Transaction Costs and Charges

Member E: Adil (continued)

Projected pension account in today's money				Before Charges										
Member E: Adil				Years (investment period)										
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.



Appendix 2 – Transaction Costs and Charges

Member E: Adil (continued)

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

Appendix 2 – Transaction Costs and Charges

Member E: Adil (continued)

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.



Appendix 2 – Transaction Costs and Charges

Member F: Katherine

Projected pension account in today's money Member F: Katherine				Before Charges										
				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

Appendix 2 – Transaction Costs and Charges

Member F: Katherine (continued)

Projected pension account in today's money Member F: Katherine				Before Charges										
				Years (investment period)										
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.



Appendix 2 – Transaction Costs and Charges

Member F: Katherine (continued)

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

Appendix 2 – Transaction Costs and Charges

Member F: Katherine (continued)

Projected pension account in today's money				After all charges + costs deducted										
Member F: Katherine				Years (investment period)										
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.



Appendix 2 – Transaction Costs and Charges

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

Appendix 2 – Transaction Costs and Charges

Member G: Ben (continued)

Projected pension account in today's money				Before Charges										
Member G: Ben				Years (investment period)										
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.



Appendix 2 – Transaction Costs and Charges

Member G: Ben (continued)

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

Appendix 2 – Transaction Costs and Charges

Member G: Ben (continued)

Projected pension account in today's money				After all charges + costs deducted										
Member G: Ben				Years (investment period)										
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.



Appendix 2 – Transaction Costs and Charges

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

Appendix 2 – Transaction Costs and Charges

Member H: Laura (continued)

Projected pension account in today's money				Before Charges										
Member H: Laura				Years (investment period)										
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.



Appendix 2 – Transaction Costs and Charges

Member H: Laura (continued)

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

Appendix 2 – Transaction Costs and Charges

Member H: Laura (continued)

Projected pension account in today's money				After all charges + costs deducted										
Member H: Laura				Years (investment period)										
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.



Appendix 2 – Transaction Costs and Charges

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

Appendix 2 – Transaction Costs and Charges

Member I: Eoin (continued)

Projected pension account in today's money				Before Charges										
Member I: Eoin				Years (investment period)										
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



Appendix 2 – Transaction Costs and Charges

Member I: Eoin (continued)

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

Appendix 2 – Transaction Costs and Charges

Member I: Eoin (continued)

Projected pension account in today's money				After all charges + costs deducted										
Member I: Eoin				Years (investment period)										
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



Appendix 2 – Transaction Costs and Charges

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

Appendix 2 – Transaction Costs and Charges

Member J: Rory (continued)

Projected pension account in today's money				Before Charges										
Member J: Rory				Years (investment period)										
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.



Appendix 2 – Transaction Costs and Charges

Member J: Rory (continued)

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

Appendix 2 – Transaction Costs and Charges

Member J: Rory (continued)

Projected pension account in today's money				After all charges + costs deducted										
Member J: Rory				Years (investment period)										
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.



Appendix 2 – Transaction Costs and Charges

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

Appendix 2 – Transaction Costs and Charges

Member K: Tammy

Projected pension account in today's money				Before Charges										
Member K: Tammy				Years (investment period)										
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.



Appendix 2 – Transaction Costs and Charges

Member K: Tammy

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

Appendix 2 – Transaction Costs and Charges

Member K: Tammy

Projected pension account in today's money				After all charges + costs deducted										
Member K: Tammy				Years (investment period)										
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.



Appendix 2 – Transaction Costs and Charges

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 3 – 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
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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 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
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Appendix 3 – Net Investment Returns

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%

Appendix 3 – Net Investment Returns

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 4 – 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 5 – Atlas Master Trust Fund Range

Appendix to Implementation Statement

Atlas Master Trust Fund Range

Atlas Cash Fund;
Atlas Corporate Bond Fund;
Atlas Corporate Bond Index Tracker Fund;
Atlas Active Emerging Markets Equity Fund;
Atlas Active Multi Asset Fund;
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund;
Atlas Emerging Markets Index Tracker Fund;
Atlas Ethical Fund;
Atlas Europe (ex UK) Equity Index Tracker Fund;
Atlas Flexible Access Retirement Fund;
Atlas Flexible Pre-Retirement Fund;
Atlas Global Equity Index Tracker Fund;
Atlas Inflation-Linked Annuity Target Fund;
Atlas Japan Equity Index Tracker Fund;
Atlas Level Annuity Fund;
Atlas Multi Asset Absolute Return Fund;
Atlas Multi Asset Portfolio 1;
Atlas Multi Asset Portfolio 2;
Atlas Multi Asset Portfolio 3;
Atlas North American Equity Index Tracker Fund;
Atlas Over 5 Years Index-Linked Gilts Tracker Fund;
Atlas Over 15 Years Gilts Index Tracker Fund;
Atlas Passive Multi Asset Fund;
Atlas Retirement Income Drawdown Fund;
Atlas Shariah Compliant Fund;
Atlas Sustainable Equity Fund;
Atlas UK Direct Property Fund;
Atlas UK Equity Index Tracker Fund;
Atlas World (ex UK) Equity Index Tracker Fund;
Capita Active Global Equity Fund; and the
Capita Passive Global Equity Fund.