



Atlas Master Trust

Scheme Registration Number: 12012018

Trustee's Annual Report and Financial Statements
Ended 31 March 2023

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Trustee Board and Trust Advisers

Trustee:	SEI Trustees Limited
Trustee Directors:	Allan Course (representing Capital Cranfield Trustees Limited (until 3 August 2022)) Allan Course (from 3 August 2022) Penny Green (representing BESTrustees Limited) Simon Riviere (representing Vidett Trust Corporation Limited) (change of name from PSGS Trust Corporation) Cyprian Njamma (until 7 June 2022) Natalie Winterfrost (representing The Law Debenture Pension Trust Corporation P.L.C) (From 1 November 2022)
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 (From 4 August 2022)
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 2023.

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's Report

Trustee Meetings

The Trustee Directors met as a Trustee Board 8 times during the year ended 31 March 2023.

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 and 3 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 2023.

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. This breach may have affected the security of that personal data which the Trustee takes very seriously. Accordingly, 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'.

Transfer to SEI Master Trust

As a result of the proposed transfer of the Atlas Master Trust client 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, leaving one, significant, employer in the Trust.

Financial Development of Atlas

The Financial Statements for the year ended 31 March 2023 are set out on pages 54 to 69. The fund at 31 March 2023 stood at £1,214,113k (2022: £1,542,085k).

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.

COVID-19

The Trustee Board and the Trust continued to operate effectively with a 'Business as usual' approach throughout the Covid-19 crisis. The Trustee engaged regularly with SEI Investments (Europe) Ltd and received regular updates from key suppliers including the advisers, investment managers and administrator. There have been no business service interruptions over the period that have adversely impacted the Trust's membership.

With effect from 25 April 2022 employees at SEI Investments (Europe) Ltd, including those members of the Institutional DC Team that make up the Scheme Strategists and Trustee Secretariat, returned to the office with the majority of employees working at least three days in the office per week. The Trustee has moved to a mix of 'in office' and 'online' board and sub-committee meetings in 2022.

The Trust's administration team continue to predominantly work from home having been provided with laptops which provide secure remote access to servers and are able to receive telephone calls directly from the member helpline (using call centre technology) and from the team's direct line numbers.

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.

Trustee's Report

Conflict in Ukraine

The current uncertainty, and the associated sanctions against Russia and Russian individuals, has led to volatility in investment markets. How those events might develop, the scale of those developments and the wider impacts are hard to predict, though a period of heightened uncertainty seems inevitable. The amount of exposure to Russia is regarded as trivial to the Trust. The Trustee has not identified any further material risks to the Trust or employer covenant because of Russian Sanctions although the Trustee will continue to closely monitor the situation.

Government Gilt (Bonds) Volatility

Following the Chancellor's 'mini-budget' in September 2022, the price of long dated bonds fell significantly. This has meant that for members invested in in such gilts, typically through the annuity investment strategy will have seen their fund values reduce as a result. However, the annuity investment strategy is designed for those looking to purchase an income for life at retirement, via an annuity. The main aim of the strategy is to protect against a fall in annuity income. This is achieved by moving investments into bonds as the member approaches retirement to generate returns that broadly go up or down in line with annuity price fluctuations. This means that when the gilt related fund value goes down, annuity prices will also be going down, broadly maintaining the level of annuity income at retirement.

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.

Task Force on Climate-related Financial Disclosures (TCFD)

In October 2023, the Trustee published its TCFD report which covers the period from 1 April 2022 to 31 March 2023. A copy of the TCFD report can be viewed and downloaded at the following website: www.atlasmastertrust.co.uk/tcf-d-report.

Trustee's Report

Trustee's Conclusion relating to going concern

The Trustee has made the decision that the financial statements should be prepared on a cessation basis on the basis that, within the next 12 months, it is possible that all Atlas Master Trust clients will transition to the SEI Master Trust and the Atlas Master Trust is wound up. As noted elsewhere the majority of clients had already transferred by 31 March 2023. Any transition to the SEI Master Trust will not negatively impact Members. If the transition does not proceed for any reason the Scheme will revert back to a going concern basis of accounting. The change in basis for the preparation of the accounts has no impact on the numbers presented in the financial statements.

Contributions

Total contributions received in the year to 31 March 2023 amounted to £121.7 million (2022: £127.2 million).

Members and Assets

At 31 March 2023, Atlas had 111,032 members (2022: 120,513), contribution income of £121,740k (2022: £127,218k) and assets of £1,214,686k (2022: £1,542,085k).

Membership

The table below details the membership of Atlas for the year ended 31 March 2023.

	2023	2022
Active members in service	34,724	37,053
New entrants	7,827	11,516
From Deferred	-	6
From Refunded	-	2
Late adjustment**	(692)	416
Joined in error*	(29)	(16)
Refunds	(65)	(9)
Deferred members	(7,250)	(7,468)
Late adjustment to Deferred***	(396)	(6,260)
Commutation	(136)	(115)
Transfers	(552)	(659)
Death	(41)	(52)
Retirement	(3)	(56)
Atlas contributing members transferred to SEI Master Trust	(9,424)	-
At end of Year	23,963	34,358

Trustee's Report

Preserved members	86,155	74,877
At start of year	86,155	74,877
Late adjustments from active	396	6,260
New entrants	2,996	7,468
From active	7,250	-
Late adjustment	(499)	-
Deaths	(75)	(67)
Commutations	(429)	(289)
Refunds	-	(4)
Set to active	-	(6)
Transfers out	(1,748)	(1,974)
Retirement	(11)	(106)
Joined in error*	(7)	(4)
Atlas deferred members transferred to SEI Master Trust	(6,959)	-
At end of Year	87,069	86,155
Total membership at end of Year	111,032	120,513

* 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 2023

This Summary of Contributions has been prepared by, or on behalf of, and is the responsibility of the Trustee.

It sets out the employer and member contributions payable to Atlas under the rules for thirty participating employers in respect of the year ended 31 March 2023.

Contributions payable	£000
Employer	
Normal contributions	55,574
Salary sacrifice	39,655
Employee normal contributions	12,532
Contributions required by the Payment Schedules	107,761
Other contributions payable	
Employer Additional	8,040
Employee AVCs	5,022
Augmentations	917
Contributions per the financial statements	121,740

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

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

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 116.

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 and are for series 1 which is the earliest launched of Atlas funds. The gross figures were calculated by using Atlas S1 fund series and adding back the fees for that series (and where relevant on a pro rata basis). The methodology is therefore suitable for monitoring the performance of each series.

Table 1 – Fund Performance to 31 March 2023

Fund / Benchmark	3 months (%)	1 year (%)	3 years (p.a.) (%)	5 years (p.a.) (%)
Atlas Active Corporate Bond Fund	1.9	-10.1	-1.7	0.2
<i>Benchmark - ABI Sterling Corporate Bond Sector Average</i>	2.4	-10.1	-2.5	-0.9
Atlas Active Emerging Markets Equity Fund	4.6	1.7	12.6	2.0
<i>Benchmark - MSCI EM (Emerging Markets) NR GBP</i>	1.1	-4.9	7.9	1.7
Atlas Active Multi Asset Fund	1.8	-5.2	5.8	2.0
<i>Benchmark - UK Consumer Price Index +4%</i>	1.7	5.7	7.2	6.7
Atlas Asia Pacific (ex-Japan) Equity Tracker Fund	0.2	-3.9	13.8	5.0
<i>Benchmark - FTSE Developed Asia Pacific ex Japan Index</i>	-0.1	-4.1	13.9	5.0
Atlas Cash Fund	1.0	2.3	0.9	0.9
<i>Benchmark - ABI Money Market Sector Average</i>	0.7	1.3	0.2	0.2
Atlas Corporate Bond Index Tracker Fund	2.8	-10.3	-2.9	-0.7
<i>Benchmark - iBoxx Sterling Non-Gilts Index (All Stocks)</i>	2.3	-10.3	-3.1	-0.9
Atlas Emerging Markets Index Tracker Fund	0.4	-4.7	9.0	2.9
<i>Benchmark - FTSE Emerging Index</i>	0.0	-4.5	9.1	2.9
Atlas Ethical Fund	3.2	-3.1	12.8	5.3
<i>Benchmark - FTSE All Share Index</i>	3.1	2.9	13.8	5.0
Atlas Europe (ex UK) Equity Index Tracker Fund	7.4	6.8	15.6	7.8
<i>Benchmark - FTSE Developed Europe ex UK Index</i>	7.7	6.9	15.8	7.9
Atlas Flexible Access Retirement Fund	1.2	-1.8	1.0	1.3
<i>Benchmark - Consumer Price Index +2%</i>	1.3	4.1	2.9	3.3
Atlas Flexible Pre-Retirement Fund	3.4	-10.0	0.9	1.6
<i>Benchmark - Composite Index (Equities, Bonds inc Gilts, CPI+4%)</i>	3.6	-8.0	2.4	2.8

Trustee's Report

Fund / Benchmark	3 months (%)	1 year (%)	3 years (p.a.) (%)	5 years (p.a.) (%)
Atlas Global Equity Index Tracker Fund	3.5	0.8	14.2	6.9
<i>Benchmark - Composite of equity indices</i>	3.2	0.9	14.2	6.8
Atlas Inflation-Linked Annuity Target Fund	3.9	-25.7	-9.0	-3.4
<i>Benchmark - Composite of gilts and corporate bonds</i>	2.9	-25.6	-13.0	-5.2
Atlas Japan Equity Index Tracker Fund	2.8	1.5	7.9	4.2
<i>Benchmark - FTSE Japan Index</i>	3.0	1.5	7.9	4.2
Atlas Level Annuity Target Fund	2.0	-20.1	-8.4	-3.1
<i>Benchmark - Composite of gilts and corporate bonds</i>	3.5	-19.2	-10.1	-2.6
Atlas Multi Asset Absolute Return Fund	2.5	4.3	3.0	2.2
<i>Benchmark - LIBOR (6m) +5%</i>	1.9	6.5	5.6	5.7
Atlas Multi Asset Portfolio 1	4.6	-5.4	11.9	5.9
<i>Benchmark - Composite Index (Equities, Bonds inc Gilts)</i>	5.1	-4.4	11.6	6.8
Atlas Multi Asset Portfolio 2	4.0	-5.7	8.1	4.5
<i>Benchmark - Composite Index (Equities, Bonds inc Gilts)</i>	4.5	-4.7	8.0	5.2
Atlas Multi Asset Portfolio 3	3.3	-6.0	4.3	3.0
<i>Benchmark - Composite Index (Equities, Bonds inc Gilts)</i>	3.9	-5.0	4.6	3.5
Atlas North America Equity Index Tracker Fund	2.9	-5.8	17.2	13.7
<i>Benchmark - FTSE World North America Index</i>	2.9	-5.8	17.2	13.7
Atlas Over 15 Years Gilts Index Tracker Fund	3.2	-29.8	-16.7	-6.4
<i>Benchmark - FTSE British Govt Over 15 years Index</i>	3.2	-29.8	-16.7	-6.4
Atlas Over 5 Years Index-Linked Gilts Tracker Fund	6.5	-29.3	-10.3	-3.9
<i>Benchmark - FTSE Inflation-Linked Gilt Over 5 Year Index</i>	6.5	-29.4	-10.3	-3.9
Atlas Passive Multi Asset Fund	1.5	-5.4	6.6	4.2
<i>Benchmark - SONIA (3m) +3.5%</i>	1.5	4.9	4.1	4.2
Atlas Retirement Income Drawdown Fund	2.1	-3.1	5.3	3.8
<i>Benchmark - Bank Of England Official Bank Rate Plus 3.5%</i>	1.8	5.8	4.4	4.3
Atlas Shariah Compliant Fund	10.1	-2.6	16.9	15.1
<i>Benchmark - DJ ISLAMIC TITANS 100 - Jan 99</i>	10.0	-2.9	17.1	15.2
Atlas UK Equity Index Tracker Fund	3.5	2.4	14.2	5.1
<i>Benchmark - FTSE All Share Index</i>	2.8	2.4	14.2	5.0
Atlas World (ex UK) Equity Index Tracker Fund	3.4	-3.5	16.0	11.0
<i>Benchmark - FTSE World ex UK Index</i>	3.4	-3.6	16.1	11.0
<i>Source: Financial Express/Scottish Widows/Fund Provider/Capita.</i>				
<i>Data is displayed gross of fees and calculated by taking performance from the Atlas Series 1 funds (net of fees) and adding on the appropriately pro-rated fees for this series for 3 months, 1 year, 3 year and 5 year for each fund.</i>				

Trustee's Report

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

Fund / Benchmark	3 months (%)	1 Year (%)	3 years (p.a.) (%)	Since Inception 17/10/16 (p.a.) (%)
Atlas UK Direct Property Fund	-0.6	-10.2	4.2	2.4
<i>Benchmark - IPD UK All Property*</i>	<i>0.0</i>	<i>-14.9</i>	<i>2.7</i>	<i>2.7</i>
Atlas Sustainable Equity Fund**	4.0	-4.8	15.6	N/A
<i>Benchmark - MSCI ACWI</i>	<i>4.4</i>	<i>-1.4</i>	<i>15.5</i>	<i>N/A</i>
Capita Active Global Equity Fund	3.8	0.0	15.3	7.2
<i>Benchmark - Composite</i>	<i>3.4</i>	<i>-0.5</i>	<i>14.4</i>	<i>7.3</i>
Capita Passive Global Equity Fund	4.9	-3.7	14.4	7.0
<i>Benchmark - Composite</i>	<i>5.6</i>	<i>-2.3</i>	<i>14.8</i>	<i>6.8</i>

Source: Financial Express/Scottish Widows/Fund Provider/Capita.

Data is displayed gross of fees and calculated by taking performance from the Atlas Series 3 funds (net of fees) and adding on the appropriately pro-rated fees for this series for 3 months, 1 year, 3 years and 5 years for each fund.

N/A indicates where performance data is unavailable for that period due to the fund's shorter track record.

** The Fund's official benchmark was removed by the manager, therefore we have quoted returns for the relevant ABI sector.*

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 2023 the current funds available within the Trust have annual total expense ratios ranging from 0.25% to 1.17%. Full details are shown in the Chairs Statement and the Statement of Investment Principles attached to the financial statements.

Employer-related Investments

The Trustee reviews its allocation to employer-related investments on an on-going basis and is satisfied that the proportion of the Atlas assets in employer-related investments does not exceed 5% of the market value of the total assets as at 31 March 2023, and Atlas, therefore, complies with legislative requirements. This will continue to be monitored going forward.

Atlas has no other employer related investments.

Further Investment Disclosures

Further details on the investment strategy, objectives and investment risks are disclosed in note 17 on pages 64 to 67.

Trustee's Report

Implementation Statement for the year ending 31 March 2023

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

Why do the Scheme's investments matter to me?

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

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

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

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

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

Review of the Statement of Investment Principles

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

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

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

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

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

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

Trustee's Report

Implementation Statement

What is the Implementation Statement for?

The purpose of the Implementation Statement is to;

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

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

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

Conclusion

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

How the Scheme's investments are governed

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

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

Membership of the ISC consists of;

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

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

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

Trustee's Report

Implementation Statement

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

How the default investment arrangement and other investment options are managed

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

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

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

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

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

Trustee's Report

Implementation Statement

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

Other default investment arrangements

The Scheme has a number of legacy default arrangements relating to an employer who has transferred its previous pension arrangements into the Scheme. The Trustee has carried out its annual review of the legacy default arrangements taking into account the same factors as detailed above in relation to the review of the default investment arrangement to ensure they remain suitable for this group of members. As above, the review process concluded that in relation to the other default investment arrangements used by the remaining Section in the Trust, the projected member outcomes could potentially be improved and in April 2023, following the Scheme year end, and having received and considered the advice from its investment advisors, the Trustee approved and instructed a number of changes to the Section's other default investment options. A further update will be given in the next Implementation Statement as to the implementation of the agreed changes.

The Trustee's investment beliefs

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

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

The expected risks to your savings in the Scheme

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

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

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

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

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

Platform providers and investment managers

Choice of platform providers and funds

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

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

Trustee's Report

Implementation Statement

Platform providers and investment managers (continued)

Choice of platform providers and funds (continued)

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

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

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

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

Changes in where funds are invested

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

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

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

Security of your savings in the Scheme

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

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

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

Trustee's Report

Implementation Statement

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

Conflicts of interest

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

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

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

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

Manager incentives

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

Responsible Investment

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

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

Sustainable Investment

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

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

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

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

Trustee's Report

Implementation Statement

Sustainable Investment (continued)

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

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

Investment stewardship

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

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

The Trustee nevertheless:

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

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

How does the Trustee monitor this?

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

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

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

Trustee's Report

Implementation Statement

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

Trustee's Report

Implementation Statement

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

Source: Scottish Widows

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

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

Trustee's Report

Implementation Statement

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

Trustee's Report

Implementation Statement

Meta Platforms, Inc.	Capita Passive Global Equity Fund (0.23462%)	25-05-2022 Resolution 5 - Require Independent Board Chair Outcome: Against	LGIM voted For . Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Yes	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
Rio Tinto Plc	Atlas Global Equity Index Tracker Fund (0.00154%)	08-04-2022 Resolution 17 - Approve Climate Action Plan Outcome: For	<p>LGIM voted Against. LGIM recognises the considerable progress the company has made in strengthening its operational emissions reduction targets by 2030, together with the commitment for substantial capital allocation linked to the company's decarbonisation efforts.</p> <p>LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.</p> <p>While LGIM acknowledges the challenges around the accountability of scope 3 emissions and respective target setting process for this sector, LGIM remains concerned with the absence of quantifiable targets for such a material component of the company's overall emissions profile, as well as the lack of commitment to an annual vote which would allow shareholders to monitor progress in a timely manner.</p>	Yes	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Trustee's Report

Implementation Statement

Anglo American Plc	Atlas Active Emerging Markets Equity Fund (0.00229%)	19-04-2022 Management - Approve Climate Change Report Outcome: For	<p>Lazard Asset Management voted For. A Vote FOR the Climate Change Report is warranted. Lazard believes this to be significant as they consider any 'Say on Climate' management proposals or ESG focused shareholder proposals to be primary points of focus when assessing what qualifies as a significant vote.</p> <p>The plan features several positive aspects, including:</p> <ul style="list-style-type: none"> - The Company meets expectations in terms of disclosure and governance surrounding climate change. - The Company's long-term goals have a shorter time frame than many peers (2040, as opposed to 2050). Its ambition is for carbon neutrality across operations by 2040. - Although the Scope 3 ambitions do not include a net zero target, it has provided targets to 2040, accompanied by clear descriptions of the challenges it faces and its intended actions to decrease its scope 3 targets. - There has been accelerated progress towards Scope 1 and 2 emissions reduction. 	Yes	As an active manager, outcomes stemming from voting decisions and engagement are incorporated into Lazard's investment process, further enhancing long-term value for clients and beneficiaries. Lazard engages with clients on a regular basis, and in any cases where Lazard votes against management, they would typically follow up.
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Trustee's Report

Implementation Statement

Novartis AG	Atlas Europe (ex UK) Equity Index Tracker Fund (0.01131%)	07-03-2023 Resolution 8.1 - Re-elect Joerg Reinhardt as Director and Board Chair Outcome: For	<p>LGIM voted Against. A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time.</p> <p>LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.</p>	Yes	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
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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.

Implementation Statement

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

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

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

Ethical Investing

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

The Scheme offers members a choice of funds which:

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

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

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

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

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

Trustee's Report

Implementation Statement

Communication and member engagement

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

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

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

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

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

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

Limitations and missing information

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

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

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

Looking forward

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

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

Trustee's Report

Implementation Statement

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

A handwritten signature in black ink, appearing to read 'A.M. Course', with a long horizontal flourish underneath.

Allan Course

Chair of Trustee

23 October 2023

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.

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 35.

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	Telephone: 0800 011 3797
120 Holborn, London	Email: pensions.enquiries@moneyhelper.org.uk
EC1N 1TD	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:

1 st Floor, 10 South Colonnade	Telephone: 0800 917 4487
Canary Wharf	
London	Early resolution email: helpline@pensions-ombudsman.org.uk
E14 4PU	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	Telephone: 0800 731 0193
WV98 1LU	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

Napier House

Trafalgar Terrace

Brighton BN1 4DW

Telephone: 0345 600 7060

Web: www.thepensionsregulator.gov.uk

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: SEIC@capita.com

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

This Report on page 3 to 35 has been approved by the Trustee.

**Approved by the Trustee on 27 October
by:**

2023 and signed on its behalf

Director



Director



Governance Statement

This Statement sets out how the Trustee of the Atlas Master Trust (the “Trustee” and the “Trust” respectively) has met the governance standards required by the amended Occupational Pension Schemes (Scheme Administration) Regulations 1996 in respect of the Trust for the year ended 31 March 2023. The Trust is a multi-employer pension scheme with a number of non-associated employers participating through individual arrangements (“Sections”). The Trustee governs all the Sections equally whilst taking into account any specific requirements of that Section and its membership. This Statement covers all the Sections of the Trust during the year ending 31 March 2023.

Scheme Administration and Core Financial Transactions

The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (as amended) require employees’ contributions to be paid to the Trust by the 22nd of the month following which they are deducted from pay. In total 13 contributions relating to the Trust were not received according to this statutory requirement and in accordance with the Trust’s payment schedules. These exceptions related to seven employers in total, and in each case, the impacted contributions were paid a few days late. The Trust’s administrator (Capita) had contacted the employers in advance of the deadline in accordance with the Trust’s Contributions Policy. Contact was also made with the employers by the Funder’s Client Relationship Team. The employers concerned have reviewed their processes at the request of the Trustee with improvements in timely payments as a result. The Trustee determined that these breaches were not material in accordance with the Pensions Regulator’s code of practice and therefore did not require reporting to the Pensions Regulator. Key factors taken into account in reaching this decision were that in each case the contributions were paid to the Trust shortly after the deadline, the Trustee was satisfied that the employers concerned worked proactively with the Trust to resolve the issues that led to the delayed contributions and there were no indications that the delays were deliberate on the part of the employers concerned.

The administrator attends 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, we focus our reviews on core financial transactions which include monitoring the timely receipt and investment of contributions; that transfers (in and out of the Trust) and switches between investment options are processed promptly and accurately; and that all exit payments are made on a timely basis and in keeping with member wishes.

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

Governance Statement

Scheme Administration and Core Financial Transactions (continued)

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, if necessary, discusses with Capita what changes are required to improve or make the processes more efficient and streamlined as appropriate. For the year to 31 March 2023, the Trust had a 12-month average SLA success rate of 84%. The Trustee, and the SEI DC Team supporting the Trustee, increased its engagement with the administrator through the year to monitor the remedial action being undertaken by the administrator to manage the situation and ensure that appropriate measures were being put in place to improve SLA performance in the longer term. This increased engagement has continued during the current Scheme year.

Part of the increased engagement involved regular dialogue between the Trustee, Scheme Strategists and the Managing Director of the administrator, Capita Pension Solutions Limited, as to necessary actions taken to improve the service performance. This has resulted in improvements towards the end of the Scheme year, with SLA performance for the final quarter of the reporting period of 94%.

The Trustee's contract with Capita ensures that failure to meet required SLA success rates for the Trust over an agreed period can result in financial penalties to Capita. During the Scheme year these financial penalties were triggered and paid.

The Trustee monitors 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 been inconvenienced. As a result, compensation was paid to members during the reporting period, in line with the policy agreed between the Trustee and the administrator, where it was established that an SLA failure resulted in a financial loss to the member.

Part of Capita's internal controls procedures involves the preparation of an annual Audit and Assurance Faculty (AAF) report on its pension administration controls by an independent, third-party auditor. The Trustee reviewed the annual report for the year ended 31 December 2022 and was satisfied that it contained no exceptions that impacted the Trust. When reviewing Capita's 2022 AAF Report, the Trustee was aware of a significant cyber-incident affecting the Capita Group, including its pension administration business (see below). As the cyber-incident occurred after the reporting period the Trustee review of Capita 2023 AAF Report will of course examine closely any changes to Capita's internal controls that were subsequently made as a result - direct or indirect - of the cyber incident.

Governance Statement

Capita data 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 the Trustee 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. This breach may have affected the security of that personal data, which the Trustee takes very seriously. Accordingly, the Trustee took appropriate actions in line with its Information Security and Data Protection Policies, which included the notification to appropriate regulatory authorities without delay. Subsequently member communications were issued to affected members notifying them of the types of their personal data impacted, along with complimentary 12-month membership to a web, social network and public database monitoring service, provided by one of the UK's leading Credit Reference agencies, designed to alert members to any suspicious activity which might affect them. Members were also provided access to a dedicated specialist advice team to provide guidance on how to protect themselves from fraud. 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 occurring. Updates on the cyber incident were also provided to members via the Trustee newsletter and further information will be provided to members in subsequent newsletters and/or the next Chair's Statement, as appropriate.

Covid-19 Update

The Trustee Board and the Trust continued to operate effectively with a 'Business as usual' approach throughout the COVID-19 crisis. The Trustee engaged regularly with SEI and received regular updates from key suppliers including the advisers, investment managers and administrator. There have been no business service interruptions over the period that have adversely impacted the Trust's membership.

With effect from 25 April 2022 employees at SEI, including those members of the Institutional DC Team that make up the Scheme Strategists and Trustee Secretariat, returned to the office with the majority of employees working at least three days in the office per week. The Trustee met through a combination of virtual and face-to-face meetings during the Scheme year.

The Trust's administration team operating model is now to predominantly work from home having been provided with laptops which provide secure remote access to servers and are able to receive telephone calls directly from the member helpline (using call centre technology) and from the team's direct line numbers.

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

Russia/Ukraine Crisis

The Trustee is monitoring the situation in Ukraine and the consequences for investments on behalf of the members of the Trust. We continue to take appropriate investment advice from our appointed advisers. Exposure to Russian investments is very low due to the strong diversification of investments within our default investment strategies. The investment managers are all sanctions compliant and have taken the decision to prohibit buying any new investments in this region. Capita also undertake sanction screening for members. The Trustee is mindful that short-term uncertainty can worry members, so did add appropriate wording to the members' website, for the majority of the Scheme year to explain the actions we are taking and provide reassurance.

Government Gilt (Bonds) Volatility

Following the Chancellor's 'mini-budget' in September 2022, the price of long dated bonds fell significantly. This meant that members invested in such gilts, typically through the annuity investment strategy will have seen their fund values reduce as a result. However, the annuity investment strategy is designed for those looking to purchase an income for life at retirement, via an annuity. The main aim of the strategy is to protect against a fall in annuity income. This is achieved by moving investments into bonds as the member approaches retirement to generate returns that broadly go up or down in line with annuity price fluctuations. This means that when the gilt related fund value goes down, annuity prices will also be going down, broadly maintaining the level of annuity income secured at retirement. If gilt related fund values go up, this means annuity prices should also be going up and so again the level of annuity income should be broadly maintained.

Transition of Sections to the SEI Master Trust

During the year, an exercise was undertaken to transition Sections from the Trust to the SEI Master Trust. This resulted in a large number of Sections transitioning to the SEI Master Trust on 1 February 2023 and 1 March 2023.

The Trust's Statement of Investment Principles

The purpose of the Statement of Investment Principles ("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 includes details of their default investment arrangements.

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 consults with SEI European Services Limited as the establishing employer of the Trust. The SIP is attached to the Trustee Report and Financial Statements for the year ending 31 March 2023 as Appendix 1.

Governance Statement

The Trust's Statement of Investment Principles (continued)

The SIP is reviewed by the Trustee on at least an annual basis. It was last reviewed in September 2022, and the only changes made as a result of this review were those required to reflect the change of ownership of the Trust in November 2021. This was because the review concluded 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.

In particular, no changes were needed to the default or self-select investment options primarily for two reasons. Firstly, the majority of the Sections transitioned to the SEI Master Trust before the Scheme year end; and secondly, whilst the Trustee conducted a detailed review of the default options used by the remaining Section in the Trust during the second half of the Scheme year, the Trustee only instructed the implementation of the changes to the remaining Section's default investment options in April 2023, which was after the Scheme year end. As noted below, further details of the implementation of the changes will be provided in the next Chair's Statement. Appendix 2 of the SIP details the default investment option and alternative lifestyle strategies utilised by the Trust and Appendix 3 of the SIP contains the full range of funds from which members can choose. Actual fund choices offered will depend on the individual Section design. The current SIP can be found on the Atlas Master Trust website.

The Trustee is required to include an implementation statement within the Trustee Report and Financial Statements, 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 page 14 of the Trustee Report and Financial Statements. The implementation statement will also be published on the Atlas Master Trust website and details of where to find the statement will be included in members' annual benefit statements.

Task Force on Climate-related Financial Disclosures (TCFD)

The Taskforce for Climate Related Financial disclosures (TCFD) is an international body which promotes a consistent and transparent approach to reporting the climate impact of organisations, with the goal of increasing available information and therefore better identifying a route to change and minimising the effects of global warming. The taskforce has set out a list of recommendations for how organisations can best consider their impact on the climate. From 1 October 2021, the Occupational Pension Schemes Regulations 2021 introduced new requirements relating to reporting in line with the TCFD recommendations, to improve both the quality of governance and the level of action by trustees in identifying, assessing and managing climate risk. The Atlas Master Trust falls within these guidelines and is required to publish its annual report within seven months of the Scheme year ending 31 March 2023. The report is published on the Atlas Master Trust website.

Governance Statement

Default Investment Options

Each Section of the Trust has a default investment option. The Trustee, in conjunction with its advisors, and, where appropriate, in consultation with the Principal Employer of the Section, selects and maintains an investment strategy which reflects the Section's membership profile. This may be one of the Trust's existing 'off the shelf' default investment options, or a default investment option specifically customised for the Section.

In each case, the default investment option is designed to assist members of that Section achieve real long-term growth and risk reduction based on their proximity to retirement and incorporates the retirement option(s) deemed most appropriate to that Section's membership, including flexi-access drawdown, annuity purchase, encashment and/or a combination of these.

The design and the investment performance of the default investment options are reviewed at least annually by the Trustee to ensure that the returns are consistent with these aims and objectives and changes made where deemed appropriate. Last year's statement noted that a detailed review would be undertaken during this Scheme year.

As referred to earlier in this Statement the majority of the Sections transitioned to the SEI Master Trust before the Scheme year end, with the transition project taking most of the Scheme year to implement. The project was carefully managed to minimise any disruption to members as a result of the transition, which included not making any immediate changes to their investment options. The Trustee had also allowed for the fact that a detailed review of default investment options was planned for each of the Sections moving into the SEI Master Trust, and that this review would be carried out once that transition had been completed.

During the second half of the Scheme year the Trustee, supported by its investment advisers, conducted a detailed review of the default options used by the remaining Section in the Trust in consultation with its investment advisors. This involved consideration of whether the funds still met the investment objectives the Trustee has set for the default arrangement and other investment options; checking whether there had 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 represented good value for members; and investment advice on any changes to the default arrangement and other investment options. The review and the advice provided to the Trustee incorporated stochastic analysis that compared and considered the potential outcomes for members both at retirement (in terms of projected fund values) and in retirement (in terms of potential retirement income). The review process concluded that projected member outcomes could potentially be improved and in April 2023, following the Scheme year end and having received and considered the advice from its investment advisors, the Trustee approved and instructed a number of changes to the Section's default investment options.

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

As described above, no changes were therefore made to the default investment options for any of the Sections during the Scheme year.

Governance Statement

Charges and Transaction costs

The Trustee reviews the fund managers and the fund performance on a quarterly basis. The Trustee also reviews the fees being charged to ensure they are providing good value for members.

The Trust charges members a percentage of their pension pot for running the Trust. This includes administration and investment, professional advisory fees (for example, legal and investment advice, Trustee fees, statutory and assurance audits and regulatory fees such as the TPR levy and Fraud Compensation levy).

Fees charged vary between different Sections of the Trust due to their individual requirements and the operational complexity of the Section. This leads to a structure whereby there are different fund series.

Some employers may choose to pay a fee direct to Atlas, which has the effect of lowering (or eliminating altogether) the percentage member charge that would otherwise have been levied for members of their Section. The charge in respect of all investment options available to members of each Section is described in the Investment Guide for that Section. The annual percentage charged (Total Expense Ratio) depends on the member's Section and the investments they choose.

The charges for each Section of the Trust are set out in Appendix 2 attached at the end of the Trustee Report and Financial Statements.

Transaction costs play a vital role in the investment returns that members receive. These are the costs incurred by investment managers in pursuit of their investment objectives. They include activities such as buying and selling stocks, taxes payable on stock purchases, commissions to third parties and costs of third-party investment research. Different investment managers and funds have different investment objectives, and therefore transaction costs can and do differ significantly – not just between different investments, but also within the same fund over a period of time. That is, transaction costs in any particular investment fund in any year may be more or less than the transaction costs incurred in the previous year, and so on.

Each of the investment managers we have appointed has been able to provide the transaction cost data we require in the format we require it in, which satisfies the relevant legislation. The Trustee would consider removing and replacing any manager that could not comply with this requirement.

Cumulative Illustration

The Trustee is required to present the costs and charges typically paid by a member as a "pounds and pence figure". The DWP has provided sample templates for this purpose which the Trustee has subsequently adapted using Section level and Trust specific information.

Illustrative examples of the cumulative effect that costs have on investment returns, as well as other information on costs and charges, can be found at:

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

by selecting your employer.

Governance Statement

Cumulative Illustration (continued)

There are ten fund series. To identify which one is relevant for you, the Section name is included alongside the relevant fund series. Members can alternatively request copies of this costs and charges information via email or post.

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 2023.

Net Investment Returns

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduced new requirements for trustees of occupational pension schemes. Trustees of relevant pension schemes, regardless of asset size, are required to calculate and state the return on investments from their default and self-select funds, net of transaction costs and charges. The Trustee has duly prepared this information in accordance with statutory guidance produced by the DWP and this is contained in Appendix 3 of the Trustee Report and Financial Statements and published on the Atlas Master Trust website.

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.

Governance Statement

Value for members (continued)

Trustee Approach to assessing Value for Members (continued)

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

The 2022/23 Review of Value for Members

Administration charges were reviewed as part of the change of the owner 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 -for the year to 31 March 2023, the Trust had a 12-month average SLA success rate of 84%. 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 administrators. 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 94%. This increased engagement has continued during the current Scheme year.

The Trustee was pleased to see the new Scheme Funder proactively introducing additional scheme and member related enhancements to further improve the services and the value we provide to members.

Governance Statement

Value for members (continued)

The 2022/23 Review of Value for Members (continued)

This includes the continuation of the roll out of new joiner, midlife MOT, pre-retirement and at-retirement webinars to members, and a commitment to roll out the SEI Master Trust Pension & Financial Wellness App, simplified print and video benefit statements for members and additional features and functionality, (including personalised member nudges) in due course.

The Trustee closely monitors all fund performance, and as noted in the section on Default Investment Options above, is satisfied that the performance of the Default Investment Option remained reasonable against challenging market conditions resulting from the conflict in Ukraine and significant volatility in Government Gilt/Bond markets during the period. Performance figures for the year to 31 March 2023 remained positive against benchmarks and are detailed below:

As of 31 March 2023	
	12 months
Multi Asset Portfolio 1	-5.4 %
<i>Benchmark</i>	<i>-4.4%</i>
Multi Asset Portfolio 2	-5.7%
<i>Benchmark</i>	<i>-4.7%</i>
Multi Asset Portfolio 3	-6.0%
<i>Benchmark</i>	<i>-5.0%</i>

The Trustee also monitors the net investment returns of each fund, details of which are contained in Appendix 3 of the Trustee Report and Financial Statements and published on the Atlas Master Trust website.

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 2023. The table shows the fund series with the highest charge, so giving the lowest net return:

Age	12 months	3 years	5 years
35	-5.90%	38.12%	29.66%
45	-5.90%	38.12%	29.66%
55	-5.90%	38.12%	29.66%

Governance Statement

Value for members (continued)

The 2022/23 Review of Value for Members (continued)

In summary, the Trustee is satisfied that for the year to 31 March 2023 all of the Sections of the Trust:

- Have appropriate fees, their individual default investment options are within the charge cap set (ranging from 0.207% to 0.657%);
- 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.

The Trustee believes further improvements can be achieved throughout the rest of 2023 and into 2024 as a result of investment and member-borne charge reviews already undertaken and approved which they expect to be implemented during this time period.

Trustee's knowledge and understanding

Sections 247 and 248 of the Pensions Act 2004 set out the requirement for trustees to have appropriate knowledge and understanding of the Trust's Trust Deed and Rules, the SIP, the Trustee's policies and procedures, the law relating to pensions and trusts, the principles relating to the funding of occupational pension schemes and the investment of scheme assets and other matters to enable them to exercise their functions as trustees properly.

The Trustee of the Trust is a corporate Trustee company, SEI Trustees Limited. Each Trustee Director is required to attend every full board Trustee meeting. The Trustee Directors have been selected due to their skills, knowledge and experience, which are both different yet complementary.

Appointment of Trustee Directors

The Trustee Board saw transformation during the course of the Scheme year. Mr Cyprian Njamma, an "affiliated" Trustee resigned with effect from June 2022. The Trustee operated an open and transparent process to appoint a non-affiliated Trustee to replace Mr Njamma, whose specialist skills included detailed investment knowledge, skills and experience and whose duties included the role of Chair of the Investment Sub-Committee.

As part of this process, the Trustee considered the skills, knowledge and experience of the remaining Board members and the background, skills, knowledge and experience that it required from this appointment. Using this selection criteria and, with the assistance of its Secretariat, the Trustee issued a request for proposal (RFP) to leading Professional Trustee firms. RFP responses were initially reviewed by the Chair of the Trustee with shortlisted candidates invited to partake in a two-stage interview process that involved all of the Trustee Directors and was supported by the Scheme Strategists. Following extensive consideration of the applicants by the Trustee, it selected and subsequently appointed The Law Debenture Trust Corporation Plc (and its representative Ms Natalie Winterfrost) to the Board.

Governance Statement

Trustee's knowledge and understanding (continued)

The Board has maintained its search for an additional Trustee Director who would bring further cognitive diversity, experience and skills, through an active selection process that is ongoing and has included both advertising and head-hunter engagement.

Therefore, as at 31 March 2023, there were four non-affiliated Trustee Directors on the Board of SEI Trustees Limited. Three of the directors are corporate independent trustee companies. The Chair is an independent Trustee Director, Allan Course, formerly representing Capital Cranfield Pension Trustees Ltd. The other Trustee Directors are:

- BESTrustees Limited.
- PSGS Trust Corporation Ltd (now known as Vidett)
- The Law Debenture Trust Corporation Plc

Legislation requires that a majority of the Trustee Directors (including the Chair) must be "non-affiliated". In broad terms, "non-affiliated" means independent of the service providers and other commercial parties involved in the Trust. In determining whether a Trustee Director is non-affiliated, we have taken account of the detailed legal requirements (in summary):

- Employment or similar relationships with service providers (or connected businesses) in recent times; and
- Any payments made or received and any more general conflicts of interest.

The Trustee monitors non-affiliated status by way of governance processes, which include such things as maintaining records of the length of the appointment and declarations of conflict as they arise and at Trustee meetings.

Allan Course, BESTrustees Limited, Vidett and The Law Debenture Trust Corporation Plc are independent of all of the Trustee's other service providers providing advisory, administration, investment, and other services to the Trust. The Law Debenture Trust Corporation Plc, Vidett and BESTrustees Limited, and their nominated representatives, as well as Allan Course, do not provide any services other than independent trustee services to the Trust.

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.

On the basis of the non-affiliation test (summarised above), the terms of appointment and our ongoing monitoring, the Trustee is comfortable that all four of the current Trustee Directors (including the Chair) were "non-affiliated" in the year.

Allan Course is a pensions specialist with significant experience in scheme strategy, administration and member engagement. He was previously the nominated representative for Capital Cranfield Pension Trustees Limited for five years, until his reappointment to the Board as an independent Trustee Director in August 2022.

The nominated representative from BESTrustees Limited is Ms Penny Green. Penny is a pensions specialist with significant experience in administration, governance and member engagement. She has been the nominated representative for BESTrustees Limited on the board of SEI Trustees Limited since November 2021.

Governance Statement

Trustee's knowledge and understanding (continued)

The nominated representative from Vidett is Mr Simon Riviere. Simon has worked with a number of professional trustee firms during his career and built-up particular experience and expertise with regards to regulatory process and governance. He has been the nominated representative for Vidett since 2016.

The nominated representative from the Law Debenture Trust Corporation Plc is Ms Natalie Winterfrost. Natalie has extensive expertise in investment, with a particular focus on ESG and TCFD strategy. She has been the nominated representative for the Law Debenture Trust Corporation Plc since November 2022 (i.e. less than one year at the time of publication).

As professional Trustee Directors, all representatives are expected to demonstrate greater levels of knowledge and a higher standard of care than non-professional trustees. The professional trustee accreditation regime aims to ensure that professional trustee standards in relation to governance, fitness and propriety, experience and training, and conflicts of interest are met. Mr Course, Mr Riviere, Ms Green and Mrs Winterfrost are accredited respectively by either the Association of Professional Pension Trustees or the Pensions Management Institute and subject to annual renewal requirements to demonstrate that they continue to meet professional trustee standards, including being required to complete 25 hours of formal CPD per year and to comply with the Professional Trustee Standards Working Group's standards for professional trustees.

Combined, the Board has a detailed knowledge and understanding of DC scheme administration, communications, investment markets and regulations. The Trustee Directors' combined experience also extends to knowledge of (and access to) other large DC schemes, administrators, investment advisers, legal advisers and investment managers.

Trustee Directors are appointed by SEI Trustees Limited after the Trustee has considered the skills and experience required from the individual and to meet the needs of the Board as a whole. All Trustee Directors undergo a fitness, propriety and suitability assessment before their appointment and subsequently on an annual basis. New Trustee Directors have access to training from SEI, the Investment Managers and Administrator upon joining to ensure they are familiar with the specifics of the Trust and able to function effectively and fully contribute as a new member of the Board.

The current Board of Trustee Directors has been selected to maintain a broad and comprehensive range of relevant pensions and investment knowledge, specifically in the areas of administration, communications and investment. All of the Trustee Directors have extensive pensions knowledge and have experience working for and with large trust based occupational pension schemes.

To meet and maintain the Trustee Knowledge and Understanding requirements, the Trustee carries out an individual and a combined annual skills assessment to ensure that the Board has maintained the required skills and knowledge to govern the Trust and to establish any training needs. This is carried out via an individual annual self-assessment questionnaire. The Trustee has also put in place an independent process (run by its legal advisers) to evaluate the performance of the Trustee Board as a whole against an agreed set of objectives, making recommendations for improvements where necessary.

Governance Statement

Trustee's knowledge and understanding (continued)

Following the review of Trustee Knowledge and Understanding by means of the self-assessment questionnaire, the Trustee arranges for bespoke training to be made available to individual Trustee Directors or to the whole trustee body (with internal or external advisers) as appropriate. The Trustee maintains a log of all the training undertaken and ensures the training programme is kept up to date with training for any additional needs identified during the course of the year scheduled as appropriate. During the Scheme year, specific training was provided to the Board on pension scams, data security, ESG (incorporating meeting the requirements for TCFD), default strategy and glidepath design.

Trustee Directors are also encouraged to attend external training events, including those hosted by the Pensions Management Institute, the Pensions and Lifetime Savings Association and the DC pensions specific conferences.

The nominated representatives for BESTrustees Limited, The Law Debenture Trust Corporation Plc, and Vidett also have continuous professional development requirements, records of which are provided to the Trustee at least annually as part of the evidence base for the Trustee Director Fit & Proper Assessments. Beyond his role in relation to the Trust, Allan Course remains a trustee representative of Capital Cranfield and so the Trust benefits from his continued professional development in that capacity.

All of the Trustee Directors have completed the Pensions Regulator's Trustee Toolkit. New Trustee Directors are required to evidence they have recently completed the Trustee Toolkit or if not must complete this within six months of taking up office. All Trustee Directors have online access to the Trust's online governance portal where board packs and up to date copies of all relevant documentation are stored, including the Trust Deed & Rules, the SIP and all Trustee policies and procedures. Relevant policies and procedures, such as the conflicts policy, are tabled at meetings and are reviewed by the Trustee annually. The SIP is reviewed by the Trustee at least annually. Training is provided by the Trustee's appointed investment advisers in conjunction with reviews.

The Trust Deed & Rules is regularly reviewed and updated by the Trustee in conjunction with its appointed legal advisers and training is provided by the legal advisers in conjunction with the reviews. All Trustee Directors receive legal updates by email from the legal advisers. The legal advisers also attend all meetings of the Trustee and at each meeting present a training update on the law relating to pensions and trusts, and specifically master trusts. The Trustee's appointed investment advisers attend all meetings of the Trustee and address the principles relating to the funding of the Trust and the investment of the Trust's assets in their presentations. All of the above ensures that the Trustee has a working knowledge of the Trust Deed & Rules, the SIP, and the Trustee's current policies, and that the Trustee has sufficient knowledge and understanding of the law relating to pensions and trusts, and the relevant principles relating to the funding and investment of occupational pension schemes.

Governance Statement

Trustee's knowledge and understanding (continued)

In order to ensure that the Trustee's combined Knowledge and Understanding, together with the professional advice available to it, enables it to act properly, the Trustee:

- Regularly assesses its performance; and
- Invites its professional advisers to provide feedback on performance and suggest areas for improvement.

Having increased from three to four Trustee Directors with the appointment of the Law Debenture Trust Corporation Plc, and its representative Ms Winterfrost, the Board is seeking a fifth Trustee Director to bring further diversity, experience, knowledge and skills.

Member engagement

As part of its governance process and to better understand the needs of the membership, the Trustee invites and obtains views from participating employers through regular engagement and from members via its member newsletters, webinars and Member Forum. Members are also encouraged to get in touch in the covering letter to the annual benefit statements. There are a variety of methods for members to get in touch, including post, telephone and email, all of which were in place throughout the Scheme year. Online engagement via direct emails to the Trustee via the administration team or via the 'Contact' section of the Trust's website is actively encouraged. Where the consent of the participating employer has been provided, presentations to members are carried out to provide scheme information and to obtain member feedback.

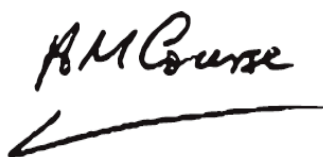
Master Trust Supervision

The Trustee and Scheme Strategists worked closely with the Pensions Regulator as part of the ongoing supervisory framework. The Trust submits an annual supervisory return and is not aware of any non-compliance with the supervisory regime.

Conclusion

The Trustee is satisfied that it has adopted the standards of practice set out in the Pensions Regulator's codes of practice applicable to the governance and administration of DC occupational pension schemes, and the authorisation and supervision of mastertrusts, together with all supporting regulatory guidance. These help demonstrate the presence of quality features which we believe will help deliver better outcomes for members at retirement.

This Statement regarding governance of the Trust on pages 36 to 50 was approved by the Trustee on 19 October 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Allan Course', with a long horizontal stroke underneath.

Allan Course
Chairperson

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 2023 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 2023, 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 34, 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.

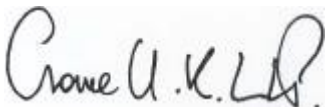
A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at:

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: 27.10.23

Fund Account

For the year ended 31 March 2023

	Notes	Year ended 31 March 2023 £000	Year Ended 31 March 2022 £000
Contributions and benefits			
Employer contributions		104,186	109,385
Employee contributions		17,554	17,833
Total contributions	4	121,740	127,218
Transfers in	5	13,179	33,850
Other income	6	5,551	6,116
		140,470	167,184
Benefits paid or payable	7	(19,190)	(17,417)
Payments to and on account of leavers	8	(55,134)	(67,046)
Administrative expenses	9	-	(2,387)
Employer transfer to SEI Master Trust	10	(304,155)	-
		(378,479)	(86,850)
Net (decrease)/increase from dealings with members		(238,009)	80,334
Returns on investments			
Investment income	11	10	-
Change in market value of investments	12	(89,973)	95,514
Net return on investments		(89,963)	95,514
Net (decrease)/increase in the fund during the year		(327,972)	175,848
Net assets of Atlas at 1 April		1,542,085	1,366,237
Net assets of Atlas at 31 March available to members		1,214,113	1,542,085

The notes on pages 57 to 69 form an integral part of these financial statements.

Statement of changes in Funds

For the year ended 31 March 2023

	Available to Members 31 March 2023 £000	Statutory Reserve 31 March 2023 £000	Total 31 March 2023 £000
Funds at the beginning of the year	1,542,085	1,075	1,543,160
Net decrease in funds during the year	(327,972)	-	(327,972)
Statutory reserve funding received	-	-	-
Funds at the end of the year	1,214,113	1,075	1,215,188

The notes on pages 57 to 69 form an integral part of these financial statements.

Statement of Net Assets available for benefits

As at 31 March 2023

	Notes	31 March 2023 £000	31 March 2022 £000
Investment assets			
Pooled investment vehicles	15	1,202,520	1,527,327
Cash in transit	12	-	871
Total investments		1,202,520	1,528,198
Current assets	18	14,210	16,643
Current liabilities	19	(2,617)	(2,756)
Net assets of Atlas at end of year available to members		1,214,113	1,542,085
Funds			
Available to members		1,214,113	1,542,085
Statutory reserve		1,075	1,075
		1,215,188	1,543,160

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.

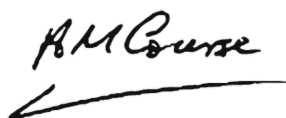
The notes on pages 57 to 69 form an integral part of these financial statements.

The financial statements set out in pages 54 to 69 were approved on behalf of the Trustee

on 27 October

2023

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”).

It is possible that all Atlas Master Trust clients will transition to the SEI Master Trust within the next 12 months. The Trustee does therefore 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 employers, except for the first contribution due where the employee has been auto-enrolled by the employers 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 employers. Contributions are paid on behalf of the members by the employers 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

Income received relating to the management charge is accounted for on an accruals basis.

Notes to the Financial Statements

4. Contributions

	Year ended 31 March 2023 £000	Year ended 31 March 2022 £000
Employer contributions:		
Normal	55,574	56,926
Salary sacrifice	39,655	39,700
Augmentations	917	2,564
Additional	8,040	10,195
	104,186	109,385
Employee contributions		
Normal	12,532	14,121
AVC	5,022	3,712
	17,554	17,833
	121,740	127,218

Additional contributions relate to salary sacrifice AVCs of £8,040k (2022: £10,178k) and pay in lieu of notice payments of £nil (2022: £17k) employer contributions that members, on leaving the company, have elected to have paid into their retirement fund rather than to them personally.

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

5. Transfers in

	Year ended 31 March 2023 £000	Year ended 31 March 2022 £000
Group transfers in from other schemes	5,852	25,475
Individual transfers in from other schemes	7,327	8,375
	13,179	33,850

6. Other income

	Year ended 31 March 2023 £000	Year ended 31 March 2022 £000
Claim on term Assurance Policies	5,495	3,634
Payment by Capita to balance unit position	56	112
Atlas management charges	-	2,370
	5,551	6,116

Charges are deducted from members' pots by the encashment of units. Administration charges deducted from members' pots by encashment of units are paid direct to SEI Investment (Europe) Ltd. Some employers may choose to reduce the charge by paying fees direct to SEI Investment (Europe) Ltd, these are not included above.

Notes to the Financial Statements

7. Benefits paid or payable

	Year ended 31 March 2023 £000	Year ended 31 March 2022 £000
Lump sums and commutations	1,363	3,157
Purchase of annuities	190	9
Lump sum death benefits	8,362	6,877
Other benefits	9,146	7,358
Taxation where annual allowance exceeded	129	16
	19,190	17,417

Included in other benefits is flexible access drawdown/uncrystallised funds pension lump sum payments of £3,455k (2022: £3,397k) and income drawdown payments of £5,674k (2022: £3,961k).

8. Payments to and on account of leavers

	Year ended 31 March 2023 £000	Year ended 31 March 2022 £000
Individual transfers out to other schemes	53,416	63,934
Group transfers to other schemes	1,714	3,101
Refunds of contributions	4	11
	55,134	67,046

9. Administrative expenses

	Year ended 31 March 2023 £000	Year ended 31 March 2022 £000
Administration fees	-	2,387

The charges shown here are those that have been deducted from the members' pots by encashment of units have been paid direct to SEI Investment (Europe) Ltd. Some employers may choose to reduce the charge by paying fees direct to SEI Investment (Europe) Ltd, these are not included above.

10. Employer transfer to SEI Master Trust

	Year ended 31 March 2023 £000	Year ended 31 March 2022 £000
Employer transfer to Sei Master Trust	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. The investment options under the Atlas Master Trust have been provided for these employers under the SEI Master Trust in order that no disinvestment of assets was required as a result of the transfer.

Notes to the Financial Statements

11. Investment income

	Year ended 31 March 2023 £000	Year ended 31 March 2022 £000
Interest on bank balance	10	-

12. Reconciliation of net investments

	Value at 01.04.22 £000	Purchases at cost £000	Sales Proceeds £000	Change in Market Value £000	Value at 31.03.23 £000
Pooled Investment Vehicles	1,527,327	211,057	(445,891)	(89,973)	1,202,520
Cash in Transit	871				-
	<u>1,528,198</u>				<u>1,202,520</u>

Included in the above purchases and sales figures is £76,280k relating to members individual and life styling switches, the above value also includes AVCs totalling £12,721k (2022: £13,043k).

Included within the sales figure is £299,800k relating to employers who transferred to the SEI Master Trust during the year.

Transaction costs

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

13. Concentration of investments

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

	31 March 2023		31 March 2022	
	Value £000	Value %	Value £000	Value %
Atlas Multi Asset Portfolio 1	655,776	54.0	860,316	55.8
Capita Passive Global Equity Fund	248,194	20.4	276,850	18.0
Atlas Multi Asset Portfolio 3	66,618	5.5	100,675	6.5
Atlas Level Annuity Target Fund	65,702	5.4	-	-

Notes to the Financial Statements

14. 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 2023 £000	31 March 2022 £000
Members	1,202,520	1,527,327
Trustee	-	-
	1,202,520	1,527,327

15. Pooled investment vehicles

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

	31 March 2023 £000	31 March 2022 £000
Multi Asset*	742,888	1,012,505
Bonds	74,434	82,115
Equities	341,337	386,411
Cash	40,458	41,483
Property	3,403	4,813
	1,202,520	1,527,327

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

Notes to the Financial Statements

16. 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 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

As at 31 March 2022	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Pooled investment vehicles	-	1,522,514	4,813	1,527,327
Cash in transit	871	-	-	871
Total	871	1,522,514	4,813	1,528,198

Notes to the Financial Statements

17. 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

17. 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

17. 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	2023 Value £000	2022 Value £000
Pooled Investment Vehicles:							
- Atlas Multi Asset Portfolio 1	2	Y	Y	Y	Y	655,776	860,316
- Capita Passive Global Equity	2	N	Y	N	Y	248,194	276,850
- Atlas Multi Asset Portfolio 3	2	Y	Y	Y	Y	66,618	100,675
- Atlas Level Annuity Target	2	Y	N	Y	N	65,702	69,485
- Atlas Multi Asset Portfolio 2	2	Y	Y	Y	Y	13,439	40,787
- Atlas Cash	2	Y	N	Y	N	40,459	41,483
- Atlas UK Equity Index Tracker	2	N	N	N	Y	21,113	25,767
- Atlas North America Equity Index Tracker	2	N	Y	N	Y	19,144	22,030
- Capita Active Global Equity	2	N	Y	N	Y	14,351	16,139
- Atlas World (excluding UK) Equity Index Tracker	2	N	Y	N	Y	7,194	11,103
- Atlas Shariah Compliant Fund	2	N	Y	N	Y	10,416	11,085
- Atlas Europe (ex UK) Equity Index Tracker	2	N	Y	N	Y	6,978	7,106
- Atlas Japan Equity Index Tracker	2	N	Y	N	Y	4,234	4,605
- Atlas Active Corporate Bond	2	Y	N	Y	N	3,206	4,270
- Atlas Asia Pacific (ex Japan) Equity Tracker	2	N	Y	N	Y	3,374	3,923
- Atlas Active Multi Asset	2	Y	Y	Y	Y	3,606	4,245
- Atlas UK Direct Property	3	N	N	N	Y	3,403	4,813
- Atlas Active Emerging Markets Equities	2	N	Y	N	Y	3,152	3,444
- Atlas Corporate Bond Index Tracker	2	Y	N	Y	N	2,318	2,907
- Atlas Over 15 Years Gilts Index Tracker	2	Y	N	Y	N	1,356	2,523
- Atlas Over 5 Years Index-Linked Gilts Index Tracker	2	Y	N	Y	N	1,829	2,894
- Atlas Flexible Pre-Retirement	2	Y	Y	Y	Y	76	2,733
- Atlas Multi Asset Absolute Return	2	Y	Y	Y	Y	2,464	2,444
- Atlas Global Equity Index Tracker	2	N	Y	N	Y	586	1,940
- Atlas Passive Multi Asset Fund	2	Y	Y	Y	Y	744	1,111
- Atlas Emerging Markets Equity Index Tracker	2	N	Y	N	Y	392	817
- Atlas Sustainable Equity Fund	2	N	Y	N	Y	1,324	960
- Atlas Retirement Income Drawdown Fund	2	Y	Y	Y	Y	121	62
- Atlas Flexible Access Retirement Fund	2	Y	Y	Y	Y	43	132
- Atlas Ethical	2	N	N	N	Y	886	642
- Atlas Inflation-Linked Annuity Target Fund	2	Y	N	Y	Y	22	36
Total						1,202,520	1,527,327

Source: Scottish Widows.

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

Notes to the Financial Statements

17. 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.

18. Current assets

	31 March 2023 £000	31 March 2022 £000
Contributions due:		
Employer normal	5,950	8,322
Employee normal	935	1,402
Cash balances - designated to members	7,233	6,880
- undesignated to members	40	39
Other debtors – due from SEI Master Trust	52	-
	14,210	16,643

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

19. Current liabilities

	31 March 2023	31 March 2022
	£000	£000
Payable to SEI Master Trust	861	-
Accrued benefits	1,434	2,660
Annual allowance tax payable	20	-
Income tax payable	299	87
Contributions owed back to Employer	9	9
	2,617	2,756

20. Employer-related investments

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

21. Related party transactions

During the year £99,541 (2022: £338,612) was paid to the Independent Trustee Directors by SEI Investments (Europe) Ltd.

The administration fees amounting to £3.785 million (2022: £2.387 million) are payable to SEI Investments (Europe) Ltd.

22. Unitisation

The allocation by value of units to participating employers at 31 March is shown in the statement below:

	31 March 2023	31 March 2022
	£000	£000
Affinity Workforce (formally CER Staffing Solutions)	-	2,624
Apex Financial Services Limited	-	5,999
Axelos	-	585
Capita PLC	1,202,520	1,259,725
Chloride Group	-	1,715
City HealthCare Partnership	-	19,921
Decumulation	-	666
Education Software Solutions (formally ESS)	-	8,754
Evergreen Garden Care (formally the Scotts Company)	-	6,121
Fortius Group (formally Supplier Assessment Services)	-	1,374
HP Inc	-	70,962
Institute of Directors	-	21,608
Link Group	-	39,091
Nidec	-	32,478
Nifco UK Ltd	-	5,385
Parking Eye	-	2,243
Right Digital Solutions	-	1,470
Social Care Institute of Excellence	-	80
SSS	-	415
Vertiv (formally Emerson)	-	35,353
Westrock	-	11,308
	1,202,520	1,527,877

Notes to the Financial Statements

23. Statutory reserve

The statutory reserve is the amount that was set aside by Atlas' Funder (SEI Investments (Europe) Ltd) 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 Trustee has considered the value of the reserve in light of the COVID-19 pandemic, and believe it remains at an appropriate level, however, it is currently in discussions with TPR with regards to a BAU increase. Unlike most Master Trusts, Atlas continued to be financially sustainable despite the asset falls in the prior year.

24. Transfer to Atlas Master Trust

As a result of the proposed transfer of the Atlas Master Trust with 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. The investment options under the Atlas Master Trust have been provided for these employers under the SEI Master Trust in order that no disinvestment of assets was required as a result of the transfer.

24. Subsequent events

None.

Appendix 1: Statement of Investment Principles – September 2022

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 we, the Trustee (‘we’) have 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 Atlas’ **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 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, we believe that rather than being wholly reliant on third party investment advice, we are competent – with relatively limited advisory support – to determine Atlas’ 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 our ongoing assessment of Fit and Proper persons for TPR returns) will 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

Accordingly, rather than relying on ongoing investment advice from one or more investment advisers, Atlas commissions work from 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 Atlas are:

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

The principal roles and responsibilities of each of those advisers, and the basis upon which we evaluate 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 may then commission a deeper investigation;
- SMPI recommendations;
- Collating information on transaction costs in respect of the Atlas investment funds and of other managers (for comparison purposes);
- Collating data in respect of stock lending activity in the 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.

We acknowledge 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.

Appendix 1

Performance evaluation (continued)

Objective	Success Criteria
Quarterly 'exceptions reports' to the ISC/Trustee Board highlighting any anomalous investment performance relative to benchmark	SLA of 10 working days from the production of the quarterly investment report from the Scheme's platform provider (see below). 100% of funds to be reviewed.
SMPI recommendations	SLA of 8 weeks of a formal request from the Trustee or ISC or agent thereof and to include 100% of the funds available to members.
Transaction Cost reports (including portfolio turnover)	Annual report comparing transaction costs of our core funds (defined as funds with assets in excess of £10m) against what would be expected from such funds by 31st July each year.
Collating and reporting data on stock lending activity for core funds (see definition above).	By 31st 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 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 Open Tender Process;
- the ability to support the Trustee's policy and objectives in relation to climate change.

Appendix 1

Actions for the Trustee

The Trustee is developing its policy and assigning roles and responsibilities for the following:

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

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 us and the Funder that conflict management satisfactorily protects Atlas' 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

We make 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 such decisions, and when appropriate, we take proper advice. Our 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

Investment objectives

We recognise that our ultimate objective is to help to ensure that Atlas' members are able to retire on a reasonable level of pension taking into account the contributions paid into their individual accounts and the timescale over which those contributions were invested.

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

We believe that members should be encouraged to make their own investment decisions based on their individual circumstances. Therefore, we have made available a range of investment options that we believe 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.

We regard our duty as making available a range of investment options sufficient to enable members to tailor their investment strategy to their own needs.

We also recognise that members may not believe themselves qualified to take investment decisions. As such, we make available a range of lifestyle strategies, one of which – the Higher Equity Drawdown Strategy – is designated as our '**Primary Default**' investment strategy. We use the term 'Primary Default' 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**'). We review all Default Strategies annually, in accordance with our Annual Planner.

Our 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 our 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 we have later had to redirect contributions and/or assets into an alternative fund. Examples of situations when this may happen are if we become concerned about the stability of a particular fund, or where the fund manager stops accepting contributions, or closes a fund altogether. Even if this is no more than a temporary situation, the legal definition of Default Fund as, fundamentally, an investment not specifically selected by a member, means that the fund selected by us becomes a Default Fund – an Ancillary Default in our terminology.

Appendix 1

Investment objectives (continued)

- We also make 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, Atlas 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.

Our key objectives for Atlas' investment strategy are therefore:

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

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

Investment beliefs

The Trustee believes:

- Investment strategy design should be based on the membership profile;
- The range of options should take into account the varied needs of the members and achieve good member outcomes;
- The lifestyle investment strategies should take account of changing member risk appetites by varying accordingly over time;
- That climate change is a financially material risk, presenting both opportunities and risks to members' long-term outcomes;
- The investment options should take account of the differing member needs as a result of 'Freedom and Choice' in pensions;
- Investment strategy should be formed in the context of the risk as well as the expected return;
- Asset allocation is the primary driver of the performance of an investment strategy;
- Active investment management should only be encouraged when significant value is likely to be added (net of investment management cost);
- Diversification reduces risk (e.g. volatility of investment returns) over time;

Appendix 1

Investment beliefs (continued)

- 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.
- The potential financial risk to the Trust of climate changes will evolve over time, as will the Trustee's strategy
- In choosing the Plan's investment options, it is our policy to consider:
- A full range of asset classes, including alternative asset classes;
- The suitability of different styles of investment management and the need for investment manager diversification;
- The suitability of each asset class within a defined contribution scheme; and
- The need for appropriate diversification.

Climate policy

We are 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, we:

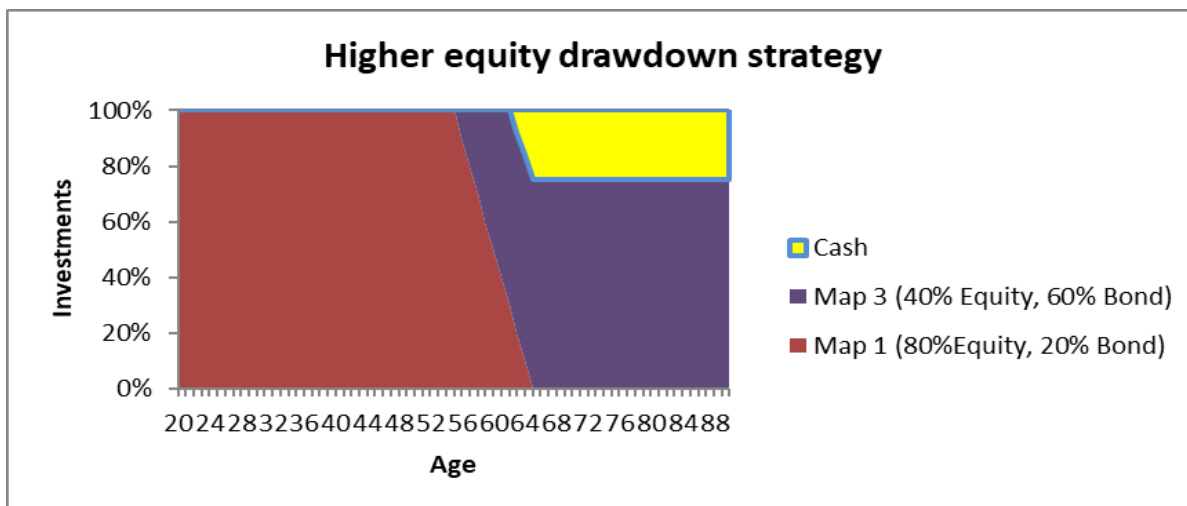
- Prefer 'Engagement' rather than 'Exclusion' with regards to incorporating Climate Change risks into an effective fiduciary framework for both self-select funds and the default strategy.
- Expect investment managers to independently consider whether exclusion or engagement is more appropriate within 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;
- Encourage the further development of all asset classes and funds that are aligned to the goal of well below the 2°C target;
- Are supportive of the recommendations of the Taskforce on Climate-related Financial Disclosures;
- Support and encourage 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;
- Recognise that 'Climate Change' will be subject to much further analysis and subsequent policy changes in the coming years. We are supportive of adopting an evolving policy in order to ensure all relevant developments and opportunities are captured; and
- Welcome policy initiatives that contribute towards achieving the 1.5°C target;

Appendix 1

Investment strategy

As a result of the above beliefs and climate policy, we follow the following principles:

We make 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 our 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.
- 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 us.
- We also make 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, Atlas 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

Investment strategy (continued)

- We keep 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

We have 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 us.

We require 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 us in such a way as to satisfy s36 of the Pensions Act 1995, we may rely on this advice or may commission advice from an investment adviser. The employer must provide us 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

We have appointed Scottish Widows as provider of an investment platform through which we are 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.

We have 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:

Appendix 1

Investment mandates (continued)

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

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

The Trustee will consider 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

We are aware of, and pay 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 our 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 our overall approach. We believe that the investment options offered to members provide adequate choice and diversification both within and across different asset classes.

- We recognise the risks that may arise from the lack of diversification of investments. Due to the size of Atlas' 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 us.
- We recognise 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) we believe this risk may be outweighed by the potential gains from successful active management. Therefore, Atlas uses a mixture of index-tracking and active management which may be adjusted from time to time.
- The safe custody of Atlas' assets is delegated to professional custodians via the use of an investment platform and pooled vehicles.

Should there be a material change Atlas' circumstances, we will review whether the current investment options remain appropriate.

Appendix 1

Corporate governance

Policy on Voting Rights and Engagement

We encourage activism but accept 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 our ability to engage directly with the investee companies. Consequently, we expect our appointed investment managers to adopt a voting policy that accords with established industry practice, as this develops over time. We will monitor and report on this with support from our Investment Advisers.

The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 ('the Investment Regulations') require us to set out how we undertake engagement activities in respect of our investments. This includes how we monitor and engage "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, we recognise Atlas' responsibility as a long-term institutional investor to support and encourage good corporate governance practices in the investment management companies through which we invest and through them, therefore, in the companies in which we are indirectly invested. It is our belief that such activity should not only improve the social and environmental footprints of those companies but, in accordance with our beliefs, should also protect the value of Atlas' investments for the period that they are held. However, and again as noted above, we delegate primary responsibility for corporate engagement activities to our appointed fund managers. We believe 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. We believe 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, we may deem it necessary to engage directly with companies on climate change and ESG-related issues. There may also be occasions when we identify engagement topics which overlap with the engagement efforts of our fund managers, in which case we may seek to undertake joint engagement activities with them. There may be yet further occasions when members wish for us to engage on their behalf and where so, and where appropriate, we may also seek to undertake joint engagement activity.

Our 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).

We monitor the engagement activity of our investment managers at least annually. These reports feed into the scheduled reviews of the managers we appoint and the funds we make available to members.

Appendix 1

Non-Financial Matters

Except in the case of ESG investments (see below), we have not taken account of any non-financial matters, nor have we canvassed the views of the membership in such matters. This is primarily because, in our view, the diverse nature of members in a large scheme such as Atlas means it is unlikely that we will obtain a representative mandate from them in such matters.

Environmental, Social and Governance (ESG) Investment

We believe that our primary duty is to protect the long-term financial interests of our 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. We have 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 we are to properly satisfy our fiduciary duty.

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

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

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

Because these changes have not increased the investment fees, and because we believe 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, we have 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 we make 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>.

Appendix 1

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

These principles are set out below (in italics). We acknowledge that we 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'.*

We believe that the requirement for our investment partners to be PRI signatories is a key part of our engagement policy as far as ESG matters are concerned.

Employer-related investments

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

Stock lending

Whilst we acknowledge 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, we do acknowledge that performance may be enhanced through such activity and we are willing to accept it within a suitably controlled environment. We therefore monitor 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. We are satisfied with the protections in place for investors, which we monitor with support from our Investment Advisers.

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

Appendix 1

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

Atlas 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. We apply 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, we may be able to negotiate fee discounts. Our strategy is to consider fees as a key element of the manager selection process once we have determined which type of funds, we wish to make available to members. For example, if we determine 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, we will generally select the manager with the lower fee. The only incentive for any fund manager selected by us is for us to retain them in our fund line-up for the longer term. This requires them, in most circumstances, simply to perform in accordance with our 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 we require of them. We recognise the importance for transparency in charging and we review all fund and platform charges regularly to ensure transparency and value for money.

Our investment advisers are paid on a time-cost or fixed fee basis as noted above under 'Investment Advisers', as agreed between us and our 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, we implement the strategy set out in this SIP by choosing funds and investment managers which are most closely aligned to our strategy and to our beliefs.

We expect the managers we appoint to exercise their stewardship of Atlas' 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, we recognise 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.

Appendix 1

We oversee the voting and engagement activities of the managers we appoint 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

Our investment horizon is long-term. By that we mean 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 our principle aim is to balance lower growth potential with reduced investment volatility). These timeframes reflect Atlas 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 Atlas to support shorter retirement needs but may choose to annuitise at a later date to ensure a guaranteed income). Our performance reviews take account of these time horizons which means that we do 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 our fund manager appointments. As noted above, appointments can be expected to endure over the longer term so long as the fund remains relevant to our strategy and the fund manager achieves, over the longer term, the financial objectives we set for them, whilst simultaneously adhering to the methods and principles we identified in their selection and meeting our requirements for their ESG and engagement activity.

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

Our evaluation of funds and investment managers is set out in our Annual Planner: despite our focus being on long-term investment horizons, we review 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 our requirements and beliefs to deliver Atlas' investment strategy. Once appointed, the performance of each fund available to members is then monitored on a quarterly basis. We 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 our assessment of whether that performance is explicable or a short-term anomaly, or whether it is indicative of a trend that we need to be concerned about.

Appendix 1

Transaction costs

Transaction costs, including *portfolio turnover costs*, incurred by Schroders in managing the funds that make up our Primary Defaults are monitored quarterly. We fully anticipate and expect such costs in these actively managed funds, accepting that they are an inevitability of the investment mandate we have with them. There is no targeted portfolio turnover, nor minimum and maximum range. It is our 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 us maintain oversight of Schroders' operational and transaction cost efficiency, we receive 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 us to identify both the actual costs and any trends in direction for further investigation. Each year, we commission a report from our investment adviser comparing transaction costs incurred by our core managers against what would be expected from such funds. This helps us gauge proportionality of the transaction costs incurred by the managers we have appointed.

Review of this SIP

We 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 we believe 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.

Signed on behalf of SEI TRUSTEES LIMITED

Trustee Director (Print name): **A Course**

Trustee Director (Signature):

A handwritten signature in black ink, appearing to read 'A Course', with a long horizontal stroke underneath.

Date: 29 September 2022

Appendix 1

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

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

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

Appendix 1

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
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%

Appendix 1

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

Moderate Equity Strategy Drawdown lifestyle option (Primary Default Strategy)

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

Appendix 1

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
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%

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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%

Appendix 1

Lower 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
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 1

Higher Equity Strategy Annuity lifestyle option (Primary Default Strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Level Annuity Target	Cash
35 or more	100.00%	0.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%	0.00%
32	100.00%	0.00%	0.00%	0.00%	0.00%
31	100.00%	0.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%	0.00%
26	100.00%	0.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%	0.00%
20	100.00%	0.00%	0.00%	0.00%	0.00%
19	100.00%	0.00%	0.00%	0.00%	0.00%
18	100.00%	0.00%	0.00%	0.00%	0.00%
17	100.00%	0.00%	0.00%	0.00%	0.00%
16	100.00%	0.00%	0.00%	0.00%	0.00%
15	100.00%	0.00%	0.00%	0.00%	0.00%
14	100.00%	0.00%	0.00%	0.00%	0.00%
13	100.00%	0.00%	0.00%	0.00%	0.00%
12	100.00%	0.00%	0.00%	0.00%	0.00%
11	100.00%	0.00%	0.00%	0.00%	0.00%
10	100.00%	0.00%	0.00%	0.00%	0.00%
9	90.00%	0.00%	0.00%	10.00%	0.00%
8	80.00%	0.00%	0.00%	20.00%	0.00%
7	70.00%	0.00%	0.00%	30.00%	0.00%
6	60.00%	0.00%	0.00%	40.00%	0.00%
5	50.00%	0.00%	0.00%	50.00%	0.00%

Appendix 1

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
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%

Appendix 1

Medium Equity Strategy Annuity lifestyle option (Primary Default strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Level Annuity Target	Cash
35 or more	100.00%	0.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%	0.00%
32	100.00%	0.00%	0.00%	0.00%	0.00%
31	100.00%	0.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%	0.00%
26	100.00%	0.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%	0.00%
20	100.00%	0.00%	33.00%	0.00%	0.00%
19	80.00%	20.00%	0.00%	0.00%	0.00%
18	60.00%	40.00%	0.00%	0.00%	0.00%
17	40.00%	60.00%	0.00%	0.00%	0.00%
16	20.00%	80.00%	0.00%	0.00%	0.00%
15	0.00%	100.00%	0.00%	0.00%	0.00%
14	0.00%	100.00%	0.00%	0.00%	0.00%
13	0.00%	100.00%	0.00%	0.00%	0.00%
12	0.00%	100.00%	0.00%	0.00%	0.00%
11	0.00%	100.00%	0.00%	0.00%	0.00%
10	0.00%	100.00%	0.00%	0.00%	0.00%
9	0.00%	90.00%	0.00%	10.00%	0.00%
8	0.00%	80.00%	0.00%	20.00%	0.00%
7	0.00%	70.00%	0.00%	30.00%	0.00%
6	0.00%	60.00%	0.00%	40.00%	0.00%
5	0.00%	50.00%	0.00%	50.00%	0.00%

Appendix 1

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	Cash
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%

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Lower Equity Strategy Annuity lifestyle option (Primary Default strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Level Annuity Target	Cash
35 or more	0.00%	100.00%	0.00%	0.00%	0.00%
34	0.00%	100.00%	0.00%	0.00%	0.00%
33	0.00%	100.00%	0.00%	0.00%	0.00%
32	0.00%	100.00%	0.00%	0.00%	0.00%
31	0.00%	100.00%	0.00%	0.00%	0.00%
30	0.00%	100.00%	0.00%	0.00%	0.00%
29	0.00%	100.00%	0.00%	0.00%	0.00%
28	0.00%	100.00%	0.00%	0.00%	0.00%
27	0.00%	100.00%	0.00%	0.00%	0.00%
26	0.00%	100.00%	0.00%	0.00%	0.00%
25	0.00%	100.00%	0.00%	0.00%	0.00%
24	0.00%	100.00%	0.00%	0.00%	0.00%
23	0.00%	100.00%	0.00%	0.00%	0.00%
22	0.00%	100.00%	0.00%	0.00%	0.00%
21	0.00%	100.00%	0.00%	0.00%	0.00%
20	0.00%	100.00%	0.00%	0.00%	0.00%
19	0.00%	100.00%	0.00%	0.00%	0.00%
18	0.00%	100.00%	0.00%	0.00%	0.00%
17	0.00%	100.00%	0.00%	0.00%	0.00%
16	0.00%	100.00%	0.00%	0.00%	0.00%
15	0.00%	100.00%	0.00%	0.00%	0.00%
14	0.00%	100.00%	0.00%	0.00%	0.00%
13	0.00%	100.00%	0.00%	0.00%	0.00%
12	0.00%	100.00%	0.00%	0.00%	0.00%
11	0.00%	100.00%	0.00%	0.00%	0.00%
10	0.00%	100.00%	0.00%	0.00%	0.00%
9	0.00%	90.00%	0.00%	10.00%	0.00%
8	0.00%	80.00%	0.00%	20.00%	0.00%
7	0.00%	70.00%	0.00%	30.00%	0.00%
6	0.00%	60.00%	0.00%	40.00%	0.00%
5	0.00%	50.00%	0.00%	50.00%	0.00%
4	0.00%	40.00%	0.00%	60.00%	0.00%

Appendix 1

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
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 1

Higher Equity Strategy Cash lifestyle option (Primary Default strategy)

Years to retirement	Multi Asset Portfolio 1	Multi Asset Portfolio 2	Multi Asset Portfolio 3	Cash
35 or more	100.00%	0.00%	0.00%	0.00%
34	100.00%	0.00%	0.00%	0.00%
33	100.00%	0.00%	0.00%	0.00%
32	100.00%	0.00%	0.00%	0.00%
31	100.00%	0.00%	0.00%	0.00%
30	100.00%	0.00%	0.00%	0.00%
29	100.00%	0.00%	0.00%	0.00%
28	100.00%	0.00%	0.00%	0.00%
27	100.00%	0.00%	0.00%	0.00%
26	100.00%	0.00%	0.00%	0.00%
25	100.00%	0.00%	0.00%	0.00%
24	100.00%	0.00%	0.00%	0.00%
23	100.00%	0.00%	0.00%	0.00%
22	100.00%	0.00%	0.00%	0.00%
21	100.00%	0.00%	0.00%	0.00%
20	100.00%	0.00%	0.00%	0.00%
19	100.00%	0.00%	0.00%	0.00%
18	100.00%	0.00%	0.00%	0.00%
17	100.00%	0.00%	0.00%	0.00%
16	100.00%	0.00%	0.00%	0.00%
15	100.00%	0.00%	0.00%	0.00%
14	100.00%	0.00%	0.00%	0.00%
13	100.00%	0.00%	0.00%	0.00%
12	100.00%	0.00%	0.00%	0.00%
11	100.00%	0.00%	0.00%	0.00%
10	100.00%	0.00%	0.00%	0.00%
9	100.00%	0.00%	0.00%	0.00%
8	100.00%	0.00%	0.00%	0.00%
7	100.00%	0.00%	0.00%	0.00%
6	100.00%	0.00%	0.00%	0.00%
5	100.00%	0.00%	0.00%	0.00%
4	80.00%	0.00%	0.00%	20.00%

Appendix 1

Higher Equity Strategy Cash lifestyle option (Primary Default strategy) (continued)

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

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%

Appendix 1

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

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

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%

Appendix 1

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

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

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 1

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 1

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 1

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 1

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 1

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 1

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 1

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 1

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 1

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 Average	20.00% Schroder Life Flexible Retirement 15.00% LGIM All Stocks £ Investment Grade Corporate Bonds Index 15.00% LGIM Over 5yr Index-Linked Gilts Index 15.00% LGIM Over 15 Year Gilts Index 17.50% LGIM UK Equity Index 6.13% LGIM North America Equity Index 6.13% LGIM Europe ex UK Equity Index 3.06% LGIM Japan Equity Index	31 July 2015

Appendix 1

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 1

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

Appendix 1

Category	Fund name	Objective	Benchmark	Underlying funds/benchmark allocation	Date investment manager appointed
		The underlying property managers aim to beat the benchmark return over longer periods.	Property Fund Index	50.00% Threadneedle Pooled Pension Funds Property Fund	

Total

Appendix 2 – Costs and Charges

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.

Employers: HP Inc, Nidec and WestRock (until 31 January 2023)

Atlas Master Trust Series Name	TER
Atlas Active Corporate Bond Fund s1	0.500%
Atlas Active Emerging Markets Equity Fund s1	1.070%
Atlas Active Multi Asset Fund s1	0.500%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund s1	0.250%
Atlas Cash Fund s1	0.250%
Atlas Corporate Bond Index Tracker Fund s1	0.250%
Atlas Emerging Markets Index Tracker Fund s1	0.330%
Atlas Ethical Fund s1	0.830%
Atlas Europe (ex UK) Equity Index Tracker Fund s1	0.250%
Atlas Flexible Access Retirement Fund s1	0.430%
Atlas Flexible Pre-Retirement Fund s1	0.250%
Atlas Global Equity Index Tracker Fund s1	0.250%
Atlas Inflation-Linked Annuity Target Fund s1	0.250%
Atlas Japan Equity Index Tracker Fund s1	0.250%
Atlas Level Annuity Target Fund s1	0.250%
Atlas Multi Asset Absolute Return Fund s1	0.870%
Atlas Multi Asset Portfolio 1 s1	0.294%
Atlas Multi Asset Portfolio 2 s1	0.303%
Atlas Multi Asset Portfolio 3 s1	0.317%
Atlas North American Equity Index Tracker Fund s1	0.250%
Atlas Over 15 Years Gilts Index Tracker Fund s1	0.250%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund s1	0.250%
Atlas Passive Multi Asset Fund s1	0.340%
Atlas Retirement Income Drawdown Fund s1	0.450%
Atlas Shariah Compliant Fund s1	0.450%
Atlas Sustainable Equity Fund s1	0.455%
Atlas UK Direct Property Fund s1	0.850%
Atlas UK Equity Index Tracker Fund s1	0.250%
Atlas World (ex UK) Equity Index Tracker Fund s1	0.288%

Appendix 2 – Costs and Charges

Consolidation Section (until 31 January 2023)

Atlas Master Trust Series Name	TER
Atlas Active Corporate Bond Fund s2	0.810%
Atlas Active Emerging Markets Equity Fund s2	1.420%
Atlas Active Multi Asset Fund s2	0.850%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund s2	0.550%
Atlas Cash Fund s2	0.590%
Atlas Corporate Bond Index Tracker Fund s2	0.550%
Atlas Emerging Markets Index Tracker Fund s2	0.680%
Atlas Ethical Fund s2	1.180%
Atlas Europe (ex UK) Equity Index Tracker Fund s2	0.550%
Atlas Flexible Access Retirement Fund s2	0.770%
Atlas Flexible Pre-Retirement Fund s2	0.550%
Atlas Global Equity Index Tracker Fund s2	0.554%
Atlas Inflation-Linked Annuity Target Fund s2	0.570%
Atlas Japan Equity Index Tracker Fund s2	0.550%
Atlas Level Annuity Target Fund s2	0.570%
Atlas Multi Asset Absolute Return Fund s2	1.220%
Atlas Multi Asset Portfolio 1 s2	0.644%
Atlas Multi Asset Portfolio 2 s2	0.646%
Atlas Multi Asset Portfolio 3 s2	0.657%
Atlas North American Equity Index Tracker Fund s2	0.550%
Atlas Over 15 Years Gilts Index Tracker Fund s2	0.550%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund s2	0.550%
Atlas Passive Multi Asset Fund s2	0.680%
Atlas Retirement Income Drawdown Fund s2	0.800%
Atlas Shariah Compliant Fund s2	0.800%
Atlas Sustainable Equity Fund s2	0.755%
Atlas UK Direct Property Fund s2	1.150%
Atlas UK Equity Index Tracker Fund s2	0.550%
Atlas World (ex UK) Equity Index Tracker Fund s2	0.588%

Appendix 2 – Costs and Charges

Employers: Capita

Affinity Workforce, Apex Financial Services, Axelos, Education Software Solutions, Fortius, ParkingEye, Right Digital Solutions SSS Public Safety and Trustmarque (until 31 January 2023)

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 – Costs and Charges

Employer: Chloride and Vertiv (until 31 January 2023)

Atlas Master Trust Series Name	TER
Atlas Active Corporate Bond Fund s4	0.410%
Atlas Active Emerging Markets Equity Fund s4	1.030%
Atlas Active Multi Asset Fund s4	0.450%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund s4	0.087%
Atlas Cash Fund s4	0.120%
Atlas Corporate Bond Index Tracker Fund s4	0.087%
Atlas Emerging Markets Index Tracker Fund s4	0.250%
Atlas Ethical Fund s4	0.790%
Atlas Europe (ex UK) Equity Index Tracker Fund s4	0.087%
Atlas Flexible Access Retirement Fund s4	0.430%
Atlas Flexible Pre-Retirement Fund s4	0.137%
Atlas Global Equity Index Tracker Fund s4	0.170%
Atlas Inflation-Linked Annuity Target Fund s4	0.150%
Atlas Japan Equity Index Tracker Fund s4	0.087%
Atlas Level Annuity Target Fund s4	0.130%
Atlas Multi Asset Absolute Return Fund s4	0.820%
Atlas Multi Asset Portfolio 1 s4	0.202%
Atlas Multi Asset Portfolio 2 s4	0.202%
Atlas Multi Asset Portfolio 3 s4	0.207%
Atlas North American Equity Index Tracker Fund s4	0.087%
Atlas Over 15 Years Gilts Index Tracker Fund s4	0.087%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund s4	0.087%
Atlas Passive Multi Asset Fund s4	0.300%
Atlas Retirement Income Drawdown Fund s4	0.400%
Atlas Shariah Compliant Fund s4	0.400%
Atlas Sustainable Equity Fund s4	0.292%
Atlas UK Direct Property Fund s4	0.700%
Atlas UK Equity Index Tracker Fund s4	0.070%
Atlas World (ex UK) Equity Index Tracker Fund s4	0.125%

Appendix 2 – Costs and Charges

Employer: City Health Care Partnership (until 31 January 2023)

Atlas Master Trust Series Name	TER
Atlas Active Corporate Bond Fund s5	0.610%
Atlas Active Emerging Markets Equity Fund s5	1.230%
Atlas Active Multi Asset Fund s5	0.650%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund s5	0.350%
Atlas Cash Fund s5	0.400%
Atlas Corporate Bond Index Tracker Fund s5	0.350%
Atlas Emerging Markets Index Tracker Fund s5	0.500%
Atlas Ethical Fund s5	0.990%
Atlas Europe (ex UK) Equity Index Tracker Fund s5	0.350%
Atlas Flexible Access Retirement Fund s5	0.600%
Atlas Flexible Pre-Retirement Fund s5	0.376%
Atlas Global Equity Index Tracker Fund s5	0.400%
Atlas Inflation-Linked Annuity Target Fund s5	0.370%
Atlas Japan Equity Index Tracker Fund s5	0.350%
Atlas Level Annuity Target Fund s5	0.370%
Atlas Multi Asset Absolute Return Fund s5	1.020%
Atlas Multi Asset Portfolio 1 s5	0.454%
Atlas Multi Asset Portfolio 2 s5	0.456%
Atlas Multi Asset Portfolio 3 s5	0.467%
Atlas North American Equity Index Tracker Fund s5	0.350%
Atlas Over 15 Years Gilts Index Tracker Fund s5	0.350%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund s5	0.350%
Atlas Passive Multi Asset Fund s5	0.500%
Atlas Retirement Income Drawdown Fund s5	0.600%
Atlas Shariah Compliant Fund s5	0.600%
Atlas Sustainable Equity Fund s5	0.555%
Atlas UK Direct Property Fund s5	1.030%
Atlas UK Equity Index Tracker Fund s5	0.350%
Atlas World (ex UK) Equity Index Tracker Fund s5	0.390%

Appendix 2 – Costs and Charges

Employer: Evergreen Garden Care (until 31 January 2023)

Atlas Master Trust Series Name	TER
Atlas Active Corporate Bond Fund s6	0.560%
Atlas Active Emerging Markets Equity Fund s6	1.180%
Atlas Active Multi Asset Fund s6	0.600%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund s6	0.285%
Atlas Cash Fund s6	0.340%
Atlas Corporate Bond Index Tracker Fund s6	0.285%
Atlas Emerging Markets Index Tracker Fund s6	0.430%
Atlas Ethical Fund s6	0.940%
Atlas Europe (ex UK) Equity Index Tracker Fund s6	0.285%
Atlas Flexible Access Retirement Fund s6	0.530%
Atlas Flexible Pre-Retirement Fund s6	0.334%
Atlas Global Equity Index Tracker Fund s6	0.300%
Atlas Inflation-Linked Annuity Target Fund s6	0.315%
Atlas Japan Equity Index Tracker Fund s6	0.285%
Atlas Level Annuity Target Fund s6	0.315%
Atlas Multi Asset Absolute Return Fund s6	0.970%
Atlas Multi Asset Portfolio 1 s6	0.400%
Atlas Multi Asset Portfolio 2 s6	0.400%
Atlas Multi Asset Portfolio 3 s6	0.400%
Atlas North American Equity Index Tracker Fund s6	0.285%
Atlas Over 15 Years Gilts Index Tracker Fund s6	0.285%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund s6	0.285%
Atlas Passive Multi Asset Fund s6	0.445%
Atlas Retirement Income Drawdown Fund s6	0.550%
Atlas Shariah Compliant Fund s6	0.550%
Atlas Sustainable Equity Fund s6	0.490%
Atlas UK Direct Property Fund s6	0.885%
Atlas UK Equity Index Tracker Fund s6	0.285%
Atlas World (ex UK) Equity Index Tracker Fund s6	0.323%

Appendix 2 – Costs and Charges

Employer: Nifco UK Ltd (until 31 January 2023)

Atlas Master Trust Series Name	TER
Atlas Active Corporate Bond Fund s7	0.610%
Atlas Active Emerging Markets Equity Fund s7	1.230%
Atlas Active Multi Asset Fund s7	0.650%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund s7	0.335%
Atlas Cash Fund s7	0.390%
Atlas Corporate Bond Index Tracker Fund s7	0.335%
Atlas Emerging Markets Index Tracker Fund s7	0.480%
Atlas Ethical Fund s7	0.990%
Atlas Europe (ex UK) Equity Index Tracker Fund s7	0.335%
Atlas Flexible Access Retirement Fund s7	0.580%
Atlas Flexible Pre-Retirement Fund s7	0.384%
Atlas Global Equity Index Tracker Fund s7	0.350%
Atlas Inflation-Linked Annuity Target Fund s7	0.365%
Atlas Japan Equity Index Tracker Fund s7	0.335%
Atlas Level Annuity Target Fund s7	0.365%
Atlas Multi Asset Absolute Return Fund s7	1.020%
Atlas Multi Asset Portfolio 1 s7	0.450%
Atlas Multi Asset Portfolio 2 s7	0.450%
Atlas Multi Asset Portfolio 3 s7	0.450%
Atlas North American Equity Index Tracker Fund s7	0.335%
Atlas Over 15 Years Gilts Index Tracker Fund s7	0.335%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund s7	0.335%
Atlas Passive Multi Asset Fund s7	0.495%
Atlas Retirement Income Drawdown Fund s7	0.600%
Atlas Shariah Compliant Fund s7	0.600%
Atlas Sustainable Equity Fund s7	0.540%
Atlas UK Direct Property Fund s7	0.935%
Atlas UK Equity Index Tracker Fund s7	0.335%
Atlas World (ex UK) Equity Index Tracker Fund s7	0.373%

Appendix 2 – Costs and Charges

Employer: Social Care Institute for Excellence (until 28 February 2023)

Atlas Master Trust Series Name	TER
Atlas Active Corporate Bond Fund s8	0.510%
Atlas Active Emerging Markets Equity Fund s8	1.130%
Atlas Active Multi Asset Fund s8	0.500%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund s8	0.235%
Atlas Cash Fund s8	0.290%
Atlas Corporate Bond Index Tracker Fund s8	0.235%
Atlas Emerging Markets Index Tracker Fund s8	0.380%
Atlas Ethical Fund s8	0.890%
Atlas Europe (ex UK) Equity Index Tracker Fund s8	0.235%
Atlas Flexible Access Retirement Fund s8	0.480%
Atlas Flexible Pre-Retirement Fund s8	0.284%
Atlas Global Equity Index Tracker Fund s8	0.250%
Atlas Inflation-Linked Annuity Target Fund s8	0.265%
Atlas Japan Equity Index Tracker Fund s8	0.235%
Atlas Level Annuity Target Fund s8	0.265%
Atlas Multi Asset Absolute Return Fund s8	0.940%
Atlas Multi Asset Portfolio 1 s8	0.350%
Atlas Multi Asset Portfolio 2 s8	0.350%
Atlas Multi Asset Portfolio 3 s8	0.350%
Atlas North American Equity Index Tracker Fund s8	0.235%
Atlas Over 15 Years Gilts Index Tracker Fund s8	0.235%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund s8	0.235%
Atlas Passive Multi Asset Fund s8	0.395%
Atlas Retirement Income Drawdown Fund s8	0.510%
Atlas Shariah Compliant Fund s8	0.500%
Atlas Sustainable Equity Fund s8	0.440%
Atlas UK Direct Property Fund s8	0.835%
Atlas UK Equity Index Tracker Fund s8	0.235%
Atlas World (ex UK) Equity Index Tracker Fund s8	0.273%

Appendix 2 – Costs and Charges

Employer: Institute of Directors (until 31 January 2023)

Atlas Master Trust Series Name	TER
Atlas Active Corporate Bond Fund s9	0.450%
Atlas Active Emerging Markets Equity Fund s9	1.070%
Atlas Active Multi Asset Fund s9	0.440%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund s9	0.175%
Atlas Cash Fund s9	0.230%
Atlas Corporate Bond Index Tracker Fund s9	0.175%
Atlas Emerging Markets Index Tracker Fund s9	0.320%
Atlas Ethical Fund s9	0.830%
Atlas Europe (ex UK) Equity Index Tracker Fund s9	0.175%
Atlas Flexible Access Retirement Fund s9	0.420%
Atlas Flexible Pre-Retirement Fund s9	0.224%
Atlas Global Equity Index Tracker Fund s9	0.190%
Atlas Inflation-Linked Annuity Target Fund s9	0.205%
Atlas Japan Equity Index Tracker Fund s9	0.175%
Atlas Level Annuity Target Fund s9	0.205%
Atlas Multi Asset Absolute Return Fund s9	0.860%
Atlas Multi Asset Portfolio 1 s9	0.290%
Atlas Multi Asset Portfolio 2 s9	0.290%
Atlas Multi Asset Portfolio 3 s9	0.290%
Atlas North American Equity Index Tracker Fund s9	0.175%
Atlas Over 15 Years Gilts Index Tracker Fund s9	0.175%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund s9	0.175%
Atlas Passive Multi Asset Fund s9	0.335%
Atlas Retirement Income Drawdown Fund s9	0.440%
Atlas Shariah Compliant Fund s9	0.440%
Atlas Sustainable Equity Fund s9	0.380%
Atlas UK Direct Property Fund s9	0.775%
Atlas UK Equity Index Tracker Fund s9	0.175%
Atlas World (ex UK) Equity Index Tracker Fund s9	0.213%

Appendix 2 – Costs and Charges

Employer: Link Group (until 28 February 2023)

Atlas Master Trust Series Name	TER
Atlas Active Corporate Bond Fund s10	0.510%
Atlas Active Emerging Markets Equity Fund s10	1.170%
Atlas Active Multi Asset Fund s10	0.600%
Atlas Asia Pacific (ex Japan) Equity Index Tracker Fund s10	0.300%
Atlas Cash Fund s10	0.250%
Atlas Corporate Bond Index Tracker Fund s10	0.250%
Atlas Emerging Markets Index Tracker Fund s10	0.400%
Atlas Ethical Fund s10	0.930%
Atlas Europe (ex UK) Equity Index Tracker Fund s10	0.300%
Atlas Flexible Access Retirement Fund s10	0.560%
Atlas Flexible Pre-Retirement Fund s10	0.350%
Atlas Global Equity Index Tracker Fund s10	0.270%
Atlas Inflation-Linked Annuity Target Fund s10	0.250%
Atlas Japan Equity Index Tracker Fund s10	0.300%
Atlas Level Annuity Target Fund s10	0.250%
Atlas Multi Asset Absolute Return Fund s10	0.750%
Atlas Multi Asset Portfolio 1 s10	0.450%
Atlas Multi Asset Portfolio 2 s10	0.450%
Atlas Multi Asset Portfolio 3 s10	0.450%
Atlas North American Equity Index Tracker Fund s10	0.220%
Atlas Over 15 Years Gilts Index Tracker Fund s10	0.250%
Atlas Over 5 Years Index-Linked Gilts Index Tracker Fund s10	0.250%
Atlas Passive Multi Asset Fund s10	0.470%
Atlas Retirement Income Drawdown Fund s10	0.590%
Atlas Shariah Compliant Fund s10	0.450%
Atlas Sustainable Equity Fund s10	0.545%
Atlas UK Direct Property Fund s10	0.750%
Atlas UK Equity Index Tracker Fund s10	0.300%
Atlas World (ex UK) Equity Index Tracker Fund s10	0.300%

Appendix 3 – Net Investment Return as at 31 March 2023

Atlas Master Trust Net Investment Return as at 31/03/2023

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.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge series (1 to 10) described below each relate to a different Section of the Trust.

You can view the NIRs for your Section of the Trust by viewing the Documents section of the Atlas website and/or contacting the Atlas Administration Team for assistance T: 0345 121 3389 or E: memberenquiries@atlasmastertrust.co.uk.

Default Investment option

Lifestyle Strategy – Series 1

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan 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	-5.66%	39.14%	31.23%
45	-5.66%	39.14%	31.23%
55	-5.66%	39.14%	31.23%

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

Self-select funds

Series 1

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	-5.66%	39.14%	31.23%
Atlas Multi Asset Portfolio 2	-5.98%	25.16%	22.79%
Atlas Multi Asset Portfolio 3	-6.32%	12.29%	14.05%
Atlas Multi Asset Absolute Return	3.39%	6.61%	6.69%
Atlas Active Multi Asset	-5.72%	16.68%	7.80%
Atlas Passive Multi Asset	-5.76%	20.14%	20.99%
Equities			
Atlas Active Emerging Markets Equities	0.60%	38.91%	4.76%
Atlas Sustainable Equity	-5.30%	52.42%	Fund history N/A
Atlas Global Equity Index Tracker	0.59%	47.83%	37.94%
Atlas UK Equity Index Tracker	2.19%	48.12%	26.61%
Atlas North American Equity Index Tracker	-6.00%	59.97%	88.08%
Atlas Europe (excluding UK) Equity Index Tracker	6.56%	53.59%	44.13%
Atlas Japan Equity Index Tracker	1.20%	24.62%	21.49%
Atlas Asia Pacific (excluding Japan) Equity Index Tracker	-4.20%	46.43%	25.89%
Atlas World (excluding UK) Equity Index Tracker	-3.80%	55.11%	66.35%
Atlas Emerging Markets Equity Index Tracker	-5.02%	28.40%	13.29%
Bonds			
Atlas Active Corporate Bond	-10.60%	-6.43%	-1.40%
Atlas Corporate Bond Index Tracker	-10.52%	-9.09%	-4.48%
Atlas Over 15 Years Gilts Index Tracker	-30.01%	-42.68%	-28.96%
Atlas Over 5 Years Index-Linked Gilts Index Tracker	-29.59%	-28.38%	-19.08%
Cash			
Atlas Cash	2.05%	1.89%	3.04%
Pre-Retirement			
Atlas Level Annuity Target	-20.38%	-23.79%	-15.65%
Atlas Inflation-Linked Annuity Target	-25.93%	-25.29%	-17.08%
Atlas Flexible Pre-Retirement	-10.26%	1.96%	7.15%
At-Retirement			
Atlas Flexible Access Retirement	-2.25%	1.87%	4.27%
Atlas Retirement Income Drawdown	-3.52%	15.20%	17.80%
Other			
Atlas Ethical	-3.90%	40.28%	24.35%
Atlas Shariah Compliant	-3.09%	58.03%	97.83%
Atlas UK Direct Property Fund	-11.04%	10.32%	8.04%

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

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 past 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 past scheme year (1 April 2021) to the scheme year end (31 March 2022), and the cumulative growth over three years on an investment made on 1 April 2018 up to 31 March 2022; and the cumulative growth over 5 years on an investment made on 1 April 2016 up to 31 March 2022.
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 2022.
12. Some funds for this series have not been running for 3 or 5 years so no historical fund prices are available and are shown in the table as "Fund history N/A"

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

Investment Return as at 31/03/2023

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.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge series (1 to 10) described below each relate to a different Section of the Trust.

You can view the NIRs for your Section of the Trust by viewing the Documents section of the Atlas website and/or contacting the Atlas Administration Team for assistance T: 0345 121 3389 or E: memberenquiries@atlasmastertrust.co.uk.

Default Investment option

Lifestyle Strategy – Series 2

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan 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	-5.98%	37.71%	28.96%
45	-5.98%	37.71%	28.96%
55	-5.98%	37.71%	28.96%

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

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	-5.98%	37.71%	28.96%
Atlas Multi Asset Portfolio 2	-6.31%	23.88%	20.70%
Atlas Multi Asset Portfolio 3	-6.64%	11.16%	12.12%
Atlas Multi Asset Absolute Return	3.03%	5.49%	4.82%
Atlas Active Multi Asset	-6.05%	15.45%	5.92%
Atlas Passive Multi Asset	-6.09%	18.92%	18.96%
Equities			
Atlas Active Emerging Markets Equities	0.23%	37.44%	2.94%
Atlas Sustainable Equity	-5.48%	51.27%	Fund history N/A
Atlas Global Equity Index Tracker	0.29%	46.50%	35.88%
Atlas UK Equity Index Tracker	1.87%	46.79%	24.72%
Atlas North American Equity Index Tracker	-6.29%	58.54%	85.29%
Atlas Europe (excluding UK) Equity Index Tracker	6.24%	52.23%	41.98%
Atlas Japan Equity Index Tracker	0.90%	23.50%	19.70%
Atlas Asia Pacific (excluding Japan) Equity Index Tracker	-4.48%	45.14%	24.01%
Atlas World (excluding UK) Equity Index Tracker	-4.08%	53.73%	63.89%
Atlas Emerging Markets Equity Index Tracker	-5.34%	27.08%	11.32%
Bonds			
Atlas Active Corporate Bond	-10.89%	-7.31%	-2.92%
Atlas Corporate Bond Index Tracker	-10.78%	-9.89%	-5.90%
Atlas Over 15 Years Gilts Index Tracker	-30.22%	-43.20%	-30.02%
Atlas Over 5 Years Index-Linked Gilts Index Tracker	-29.79%	-29.03%	-20.29%
Cash			
Atlas Cash	1.72%	0.85%	1.31%
Pre-Retirement			
Atlas Level Annuity Target	-20.64%	-24.52%	-16.98%
Atlas Inflation-Linked Annuity Target	-26.17%	-26.01%	-18.41%
Atlas Flexible Pre-Retirement	-10.53%	1.05%	5.55%
At-Retirement			
Atlas Flexible Access Retirement	-2.59%	0.84%	2.51%
Atlas Retirement Income Drawdown	-3.85%	13.99%	15.77%
Other			
Atlas Ethical	-4.23%	38.83%	22.20%
Atlas Shariah Compliant	-3.42%	56.38%	94.40%
Atlas UK Direct Property Fund	-11.29%	9.34%	6.65%

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

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 past 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 past scheme year (1 April 2022) to the scheme year end (31 March 2023), and the cumulative growth over three years on an investment made on 1 April 2019 up to 31 March 2023; and the cumulative growth over 5 years on an investment made on 1 April 2017 up to 31 March 2023.
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 2023.
12. Some funds for this series have not been running for 3 or 5 years so no historical fund prices are available and are shown in the table as "Fund history N/A"

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

Atlas Master Trust Net Investment Return as at 31/03/2023

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.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge series (1 to 10) described below each relate to a different Section of the Trust.

You can view the NIRs for your Section of the Trust by viewing the Documents section of the Atlas website and/or contacting the Atlas Administration Team for assistance T: 0345 121 3389 or E: memberenquiries@atlasmastertrust.co.uk.

Default Investment option

Lifestyle Strategy – Series 3

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan 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	-5.90%	38.12%	29.66%
45	-5.90%	38.12%	29.66%
55	-5.90%	38.12%	29.66%

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

Self-select funds

Series 3

Table 2 – Individual Fund Option Net Investment Returns

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

Fund Name	12 months	3 year	5 year
Multi Asset			
Atlas Multi Asset Portfolio 1	-5.90%	38.12%	29.66%
Atlas Multi Asset Portfolio 2	-6.17%	24.45%	21.71%
Atlas Multi Asset Portfolio 3	-6.46%	11.85%	13.37%
Atlas Multi Asset Absolute Return	3.52%	6.99%	7.32%
Atlas Active Multi Asset	-5.82%	16.33%	7.25%
Atlas Passive Multi Asset	-5.90%	19.66%	20.21%
Equities			
Atlas Active Emerging Markets Equities	0.50%	38.51%	4.25%
Atlas Sustainable Equity	-5.38%	52.13%	Fund history N/A
Atlas Global Equity Index Tracker	0.57%	47.72%	37.83%
Atlas UK Equity Index Tracker	2.12%	47.89%	26.28%
Atlas North American Equity Index Tracker	-5.97%	60.12%	88.36%
Atlas Europe (excluding UK) Equity Index Tracker	6.51%	53.37%	43.77%
Atlas Japan Equity Index Tracker	1.16%	24.45%	21.20%
Atlas Asia Pacific (excluding Japan) Equity Index Tracker	-4.24%	46.23%	25.58%
Atlas World (excluding UK) Equity Index Tracker	-3.81%	55.05%	66.21%
Atlas Emerging Markets Equity Index Tracker	-5.08%	28.15%	12.89%
Active Global Equity Fund	-0.69%	50.56%	36.76%
Passive Global Equity Fund	-3.97%	48.71%	38.10%
Bonds			
Atlas Active Corporate Bond	-10.62%	-6.48%	-1.47%
Atlas Corporate Bond Index Tracker	-10.51%	-9.08%	-4.47%
Atlas Over 15 Years Gilts Index Tracker	-30.01%	-42.68%	-28.96%
Atlas Over 5 Years Index-Linked Gilts Index Tracker	-29.59%	-28.39%	-19.08%
Cash			
Atlas Cash	2.06%	1.88%	3.05%
Pre-Retirement			
Atlas Level Annuity Target	-20.37%	-23.79%	-15.65%
Atlas Inflation-Linked Annuity Target	-25.94%	-25.31%	-17.09%
Atlas Flexible Pre-Retirement	-10.36%	1.66%	6.61%
At-Retirement			
Atlas Flexible Access Retirement	-2.37%	1.47%	3.59%
Atlas Retirement Income Drawdown	-3.65%	14.71%	16.99%
Other			
Atlas Ethical	-3.98%	39.86%	23.72%
Atlas Shariah Compliant	-3.09%	58.02%	97.84%
Atlas UK Direct Property Fund	-10.94%	10.66%	8.46%

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

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 past 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 past scheme year (1 April 2022) to the scheme year end (31 March 2023), and the cumulative growth over three years on an investment made on 1 April 2019 up to 31 March 2023; and the cumulative growth over 5 years on an investment made on 1 April 2017 up to 31 March 2023.
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 2023.
12. Some funds for this series have not been running for 3 or 5 years so no historical fund prices are available and are shown in the table as "Fund history N/A"

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

Atlas Master Trust Net Investment Return as at 31/03/2023

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.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge series (1 to 10) described below each relate to a different Section of the Trust.

You can view the NIRs for your Section of the Trust by viewing the Documents section of the Atlas website and/or contacting the Atlas Administration Team for assistance T: 0345 121 3389 or E: memberenquiries@atlasmastertrust.co.uk.

Default Investment option

Lifestyle Strategy – Series 4

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan 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	-5.56%	39.53%	31.84%
45	-5.56%	39.53%	31.84%
55	-5.56%	39.53%	31.84%

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

Self-select funds

Series 4

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	-5.56%	39.53%	31.84%
Atlas Multi Asset Portfolio 2	-5.89%	25.53%	23.42%
Atlas Multi Asset Portfolio 3	-6.22%	12.68%	14.69%
Atlas Multi Asset Absolute Return	3.45%	6.83%	6.95%
Atlas Active Multi Asset	-5.69%	18.88%	8.06%
Atlas Passive Multi Asset	-5.73%	20.29%	21.23%
Equities			
Atlas Active Emerging Markets Equities	0.63%	39.08%	4.97%
Atlas Sustainable Equity	-5.06%	53.34%	Fund history N/A
Atlas Global Equity Index Tracker	0.67%	48.18%	38.50%
Atlas UK Equity Index Tracker	2.36%	48.91%	27.75%
Atlas North American Equity Index Tracker	-5.85%	60.77%	89.63%
Atlas Europe (excluding UK) Equity Index Tracker	6.73%	54.35%	45.31%
Atlas Japan Equity Index Tracker	1.38%	25.24%	22.50%
Atlas Asia Pacific (excluding Japan) Equity Index Tracker	-4.04%	47.16%	26.92%
Atlas World (excluding UK) Equity Index Tracker	-3.64%	55.86%	67.67%
Atlas Emerging Markets Equity Index Tracker	-4.94%	28.71%	13.74%
Bonds			
Atlas Active Corporate Bond	-10.53%	-6.19%	-0.96%
Atlas Corporate Bond Index Tracker	-10.36%	-8.63%	-3.69%
Atlas Over 15 Years Gilts Index Tracker	-29.90%	-42.40%	-28.38%
Atlas Over 5 Years Index-Linked Gilts Index Tracker	-29.47%	-28.03%	-18.42%
Cash			
Atlas Cash	2.19%	2.29%	3.72%
Pre-Retirement			
Atlas Level Annuity Target	-20.28%	-23.51%	-15.15%
Atlas Inflation-Linked Annuity Target	-25.87%	-25.09%	-16.68%
Atlas Flexible Pre-Retirement	-10.38%	1.57%	6.47%
At-Retirement			
Atlas Flexible Access Retirement	-2.25%	1.86%	4.27%
Atlas Retirement Income Drawdown	-3.46%	15.38%	18.11%
Other			
Atlas Ethical	-3.85%	40.46%	24.61%
Atlas Shariah Compliant	-3.04%	58.26%	98.33%
Atlas UK Direct Property Fund	-10.89%	10.82%	8.75%

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

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 past 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 past scheme year (1 April 2022) to the scheme year end (31 March 2023), and the cumulative growth over three years on an investment made on 1 April 2019 up to 31 March 2023; and the cumulative growth over 5 years on an investment made on 1 April 2017 up to 31 March 2023.
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 2023.
12. Some funds for this series have not been running for 3 or 5 years so no historical fund prices are available and are shown in the table as "Fund history N/A"

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

Atlas Master Trust Net Investment Return as at 31/03/2023

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.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge series (1 to 10) described below each relate to a different Section of the Trust.

You can view the NIRs for your Section of the Trust by viewing the Documents section of the Atlas website and/or contacting the Atlas Administration Team for assistance T: 0345 121 3389 or E: memberenquiries@atlasmastertrust.co.uk.

Default Investment option	Lifestyle Strategy – Series 5
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The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan 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	-5.80%	38.49%	30.19%
45	-5.80%	38.49%	30.19%
55	-5.80%	38.49%	30.19%

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

Self-select funds

Series 5

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	-5.80%	38.49%	30.19%
Atlas Multi Asset Portfolio 2	-6.13%	24.57%	21.86%
Atlas Multi Asset Portfolio 3	-6.47%	11.79%	13.20%
Atlas Multi Asset Absolute Return	3.25%	6.15%	5.88%
Atlas Active Multi Asset	-5.87%	16.14%	6.98%
Atlas Passive Multi Asset	-5.91%	19.57%	20.04%
Equities			
Atlas Active Emerging Markets Equities	0.44%	38.26%	3.93%
Atlas Sustainable Equity	-5.31%	52.13%	Fund history N/A
Atlas Global Equity Index Tracker	0.44%	47.16%	36.92%
Atlas UK Equity Index Tracker	2.07%	47.67%	25.97%
Atlas North American Equity Index Tracker	-6.10%	59.51%	87.14%
Atlas Europe (excluding UK) Equity Index Tracker	6.44%	53.14%	43.41%
Atlas Japan Equity Index Tracker	1.10%	24.25%	20.90%
Atlas Asia Pacific (excluding Japan) Equity Index Tracker	-4.29%	46.02%	25.26%
Atlas World (excluding UK) Equity Index Tracker	-3.90%	54.63%	65.45%
Atlas Emerging Markets Equity Index Tracker	-5.17%	27.76%	12.33%
Bonds			
Atlas Active Corporate Bond	-10.71%	-6.74%	-1.95%
Atlas Corporate Bond Index Tracker	-10.60%	-9.34%	-4.95%
Atlas Over 15 Years Gilts Index Tracker	-30.08%	-42.86%	-29.32%
Atlas Over 5 Years Index-Linked Gilts Index Tracker	-29.66%	-28.60%	-19.50%
Cash			
Atlas Cash	1.92%	1.44%	2.29%
Pre-Retirement			
Atlas Level Annuity Target	-20.47%	-24.06%	-16.15%
Atlas Inflation-Linked Annuity Target	-26.03%	-25.57%	-17.59%
Atlas Flexible Pre-Retirement	-10.17%	2.30%	7.75%
At-Retirement			
Atlas Flexible Access Retirement	-2.42%	1.34%	3.37%
Atlas Retirement Income Drawdown	-3.65%	14.69%	16.94%
Other			
Atlas Ethical	-4.04%	39.62%	23.36%
Atlas Shariah Compliant	-3.23%	57.31%	96.34%
Atlas UK Direct Property Fund	-11.19%	9.72%	6.95%

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

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 past 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 past scheme year (1 April 2022) to the scheme year end (31 March 2023), and the cumulative growth over three years on an investment made on 1 April 2019 up to 31 March 2023; and the cumulative growth over 5 years on an investment made on 1 April 2017 up to 31 March 2023.
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 2023.
12. Some funds for this series have not been running for 3 or 5 years so no historical fund prices are available and are shown in the table as "Fund history N/A"

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

Atlas Master Trust Net Investment Return as at 31/03/2023

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.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge series (1 to 10) described below each relate to a different Section of the Trust.

You can view the NIRs for your Section of the Trust by viewing the Documents section of the Atlas website and/or contacting the Atlas Administration Team for assistance T: 0345 121 3389 or E: memberenquiries@atlasmastertrust.co.uk.

Default Investment option	Lifestyle Strategy – Series 6
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The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan 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	-5.75%	38.70%	30.50%
45	-5.75%	38.70%	30.50%
55	-5.75%	38.70%	30.50%

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

Self-select funds

Series 6

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	-5.75%	38.70%	30.50%
Atlas Multi Asset Portfolio 2	-6.08%	24.78%	22.16%
Atlas Multi Asset Portfolio 3	-6.40%	12.03%	13.55%
Atlas Multi Asset Absolute Return	3.29%	6.29%	6.16%
Atlas Active Multi Asset	-5.81%	16.33%	7.25%
Atlas Passive Multi Asset	-5.86%	19.76%	20.36%
Equities			
Atlas Active Emerging Markets Equities	0.47%	38.44%	4.19%
Atlas Sustainable Equity	-5.23%	52.48%	Fund history N/A
Atlas Global Equity Index Tracker	0.71%	48.45%	38.74%
Atlas UK Equity Index Tracker	2.15%	47.98%	26.38%
Atlas North American Equity Index Tracker	-6.04%	59.81%	87.76%
Atlas Europe (excluding UK) Equity Index Tracker	6.52%	53.43%	43.87%
Atlas Japan Equity Index Tracker	1.17%	24.49%	21.29%
Atlas Asia Pacific (excluding Japan) Equity Index Tracker	-4.23%	46.29%	25.67%
Atlas World (excluding UK) Equity Index Tracker	-3.83%	54.96%	66.03%
Atlas Emerging Markets Equity Index Tracker	-5.10%	28.03%	12.73%
Bonds			
Atlas Active Corporate Bond	-10.67%	-6.61%	-1.71%
Atlas Corporate Bond Index Tracker	-10.55%	-9.17%	-4.64%
Atlas Over 15 Years Gilts Index Tracker	-30.03%	-42.74%	-29.09%
Atlas Over 5 Years Index-Linked Gilts Index Tracker	-29.62%	-28.46%	-19.23%
Cash			
Atlas Cash	1.97%	1.61%	2.60%
Pre-Retirement			
Atlas Level Annuity Target	-20.44%	-23.94%	-15.92%
Atlas Inflation-Linked Annuity Target	-25.99%	-25.46%	-17.37%
Atlas Flexible Pre-Retirement	-10.34%	1.70%	6.88%
At-Retirement			
Atlas Flexible Access Retirement	-2.35%	1.57%	3.75%
Atlas Retirement Income Drawdown	-3.61%	14.86%	17.23%
Other			
Atlas Ethical	-3.99%	39.82%	23.67%
Atlas Shariah Compliant	-3.18%	57.56%	96.86%
Atlas UK Direct Property Fund	-11.05%	10.21%	7.75%

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

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 past 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 past scheme year (1 April 2022) to the scheme year end (31 March 2023), and the cumulative growth over three years on an investment made on 1 April 2019 up to 31 March 2023; and the cumulative growth over 5 years on an investment made on 1 April 2017 up to 31 March 2023.
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 2023.
12. Some funds for this series have not been running for 3 or 5 years so no historical fund prices are available and are shown in the table as "Fund history N/A"

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

Atlas Master Trust Net Investment Return as at 31/03/2023

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.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge series (1 to 10) described below each relate to a different Section of the Trust.

You can view the NIRs for your Section of the Trust by viewing the Documents section of the Atlas website and/or contacting the Atlas Administration Team for assistance T: 0345 121 3389 or E: memberenquiries@atlasmastertrust.co.uk.

Default Investment option

Lifestyle Strategy – Series 7

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan 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	-5.80%	38.49%	30.16%
45	-5.80%	38.49%	30.16%
55	-5.80%	38.49%	30.16%

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

Self-select funds

Series 7

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	-5.80%	38.49%	30.16%
Atlas Multi Asset Portfolio 2	-6.13%	24.60%	21.86%
Atlas Multi Asset Portfolio 3	-6.43%	11.86%	13.27%
Atlas Multi Asset Absolute Return	3.24%	6.14%	5.89%
Atlas Active Multi Asset	-5.87%	16.15%	6.98%
Atlas Passive Multi Asset	-5.91%	19.57%	20.05%
Equities			
Atlas Active Emerging Markets Equities	0.44%	38.25%	3.93%
Atlas Sustainable Equity	-5.38%	52.13%	Fund history N/A
Atlas Global Equity Index Tracker	0.49%	47.39%	37.27%
Atlas UK Equity Index Tracker	2.10%	47.74%	26.06%
Atlas North American Equity Index Tracker	-6.08%	59.58%	87.29%
Atlas Europe (excluding UK) Equity Index Tracker	6.45%	53.19%	43.51%
Atlas Japan Equity Index Tracker	1.13%	24.32%	20.99%
Atlas Asia Pacific (excluding Japan) Equity Index Tracker	-4.27%	46.09%	25.36%
Atlas World (excluding UK) Equity Index Tracker	-3.88%	54.70%	65.60%
Atlas Emerging Markets Equity Index Tracker	-5.16%	27.82%	12.43%
Bonds			
Atlas Active Corporate Bond	-10.70%	-6.74%	-1.95%
Atlas Corporate Bond Index Tracker	-10.58%	-9.29%	-4.87%
Atlas Over 15 Years Gilts Index Tracker	-30.06%	-42.82%	-29.26%
Atlas Over 5 Years Index-Linked Gilts Index Tracker	-29.64%	-28.57%	-19.42%
Cash			
Atlas Cash	1.92%	1.46%	2.34%
Pre-Retirement			
Atlas Level Annuity Target	-20.46%	-24.05%	-16.13%
Atlas Inflation-Linked Annuity Target	-26.02%	-25.55%	-17.56%
Atlas Flexible Pre-Retirement	-10.40%	1.55%	6.44%
At-Retirement			
Atlas Flexible Access Retirement	-2.41%	1.40%	3.48%
Atlas Retirement Income Drawdown	-3.66%	14.69%	16.94%
Other			
Atlas Ethical	-4.05%	39.61%	23.35%
Atlas Shariah Compliant	-3.23%	57.31%	96.36%
Atlas UK Direct Property Fund	-11.10%	10.05%	7.46%

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

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 past 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 past scheme year (1 April 2022) to the scheme year end (31 March 2023), and the cumulative growth over three years on an investment made on 1 April 2019 up to 31 March 2023; and the cumulative growth over 5 years on an investment made on 1 April 2017 up to 31 March 2023.
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 2023.
12. Some funds for this series have not been running for 3 or 5 years so no historical fund prices are available and are shown in the table as "Fund history N/A"

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

Atlas Master Trust Net Investment Return as at 31/03/2023

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.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge series (1 to 10) described below each relate to a different Section of the Trust.

You can view the NIRs for your Section of the Trust by viewing the Documents section of the Atlas website and/or contacting the Atlas Administration Team for assistance T: 0345 121 3389 or E: memberenquiries@atlasmastertrust.co.uk.

Default Investment option

Lifestyle Strategy – Series 8

The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan 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	-5.72%	39.05%	31.38%
45	-5.72%	39.05%	31.38%
55	-5.72%	39.05%	31.38%

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

Self-select funds

Series 8

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	-5.72%	39.05%	31.38%
Atlas Multi Asset Portfolio 2	-6.04%	25.10%	23.01%
Atlas Multi Asset Portfolio 3	-6.35%	12.35%	14.50%
Atlas Multi Asset Absolute Return	3.32%	6.52%	6.79%
Atlas Active Multi Asset	-5.73%	16.78%	8.17%
Atlas Passive Multi Asset	-5.82%	20.06%	21.16%
Equities			
Atlas Active Emerging Markets Equities	0.54%	38.82%	4.88%
Atlas Sustainable Equity	-5.21%	52.88%	Fund history N/A
Atlas Global Equity Index Tracker	0.59%	47.96%	38.52%
Atlas UK Equity Index Tracker	2.19%	48.34%	27.22%
Atlas North American Equity Index Tracker	-5.99%	60.22%	88.99%
Atlas Europe (excluding UK) Equity Index Tracker	6.57%	53.82%	44.84%
Atlas Japan Equity Index Tracker	1.22%	24.81%	22.08%
Atlas Asia Pacific (excluding Japan) Equity Index Tracker	-4.18%	46.68%	26.50%
Atlas World (excluding UK) Equity Index Tracker	-3.79%	55.33%	67.12%
Atlas Emerging Markets Equity Index Tracker	-5.06%	28.36%	13.47%
Bonds			
Atlas Active Corporate Bond	-10.61%	-6.36%	-1.06%
Atlas Corporate Bond Index Tracker	-10.49%	-8.93%	-4.00%
Atlas Over 15 Years Gilts Index Tracker	-29.99%	-42.59%	-28.61%
Atlas Over 5 Years Index-Linked Gilts Index Tracker	-29.58%	-28.29%	-18.70%
Cash			
Atlas Cash	2.03%	1.87%	3.27%
Pre-Retirement			
Atlas Level Annuity Target	-20.38%	-23.75%	-15.36%
Atlas Inflation-Linked Annuity Target	-25.94%	-25.25%	-16.81%
Atlas Flexible Pre-Retirement	-10.30%	1.97%	7.40%
At-Retirement			
Atlas Flexible Access Retirement	-2.30%	1.82%	4.44%
Atlas Retirement Income Drawdown	-3.57%	15.12%	17.97%
Other			
Atlas Ethical	-3.95%	40.18%	24.47%
Atlas Shariah Compliant	-3.13%	57.95%	98.15%
Atlas UK Direct Property Fund	-11.02%	10.48%	8.44%

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

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 past 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 past scheme year (1 April 2022) to the scheme year end (31 March 2023), and the cumulative growth over three years on an investment made on 1 April 2019 up to 31 March 2023; and the cumulative growth over 5 years on an investment made on 1 April 2017 up to 31 March 2023.
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 2023.
12. Some funds for this series have not been running for 3 or 5 years so no historical fund prices are available and are shown in the table as "Fund history N/A"

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

Atlas Master Trust Net Investment Return as at 31/03/2023

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.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge series (1 to 10) described below each relate to a different Section of the Trust.

You can view the NIRs for your Section of the Trust by viewing the Documents section of the Atlas website and/or contacting the Atlas Administration Team for assistance T: 0345 121 3389 or E: memberenquiries@atlasmastertrust.co.uk.

Default Investment option	Lifestyle Strategy – Series 9
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The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan 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	-5.68%	Fund history N/A	Fund history N/A
45	-5.68%	Fund history N/A	Fund history N/A
55	-5.68%	Fund history N/A	Fund history N/A

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

Self-select funds

Series 9

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	-5.68%	Fund history N/A	Fund history N/A
Atlas Multi Asset Portfolio 2	-5.93%	Fund history N/A	Fund history N/A
Atlas Multi Asset Portfolio 3	-6.27%	Fund history N/A	Fund history N/A
Atlas Multi Asset Absolute Return	3.42%	Fund history N/A	Fund history N/A
Atlas Active Multi Asset	-5.68%	Fund history N/A	Fund history N/A
Atlas Passive Multi Asset	-5.78%	Fund history N/A	Fund history N/A
Equities			
Atlas Active Emerging Markets Equities	0.58%	Fund history N/A	Fund history N/A
Atlas Sustainable Equity	-5.17%	Fund history N/A	Fund history N/A
Atlas Global Equity Index Tracker	0.62%	Fund history N/A	Fund history N/A
Atlas UK Equity Index Tracker	2.25%	Fund history N/A	Fund history N/A
Atlas North American Equity Index Tracker	-5.92%	Fund history N/A	Fund history N/A
Atlas Europe (excluding UK) Equity Index Tracker	6.57%	Fund history N/A	Fund history N/A
Atlas Japan Equity Index Tracker	1.20%	Fund history N/A	Fund history N/A
Atlas Asia Pacific (excluding Japan) Equity Index Tracker	-4.08%	Fund history N/A	Fund history N/A
Atlas World (excluding UK) Equity Index Tracker	-3.71%	Fund history N/A	Fund history N/A
Atlas Emerging Markets Equity Index Tracker	-5.04%	Fund history N/A	Fund history N/A
Bonds			
Atlas Active Corporate Bond	-10.51%	Fund history N/A	Fund history N/A
Atlas Corporate Bond Index Tracker	-10.45%	Fund history N/A	Fund history N/A
Atlas Over 15 Years Gilts Index Tracker	-29.92%	Fund history N/A	Fund history N/A
Atlas Over 5 Years Index-Linked Gilts Index Tracker	-29.60%	Fund history N/A	Fund history N/A
Cash			
Atlas Cash	2.10%	Fund history N/A	Fund history N/A

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

Table 2 – Individual Fund Option Net Investment Returns (continued)

Fund Name	12 months	3 year	5 year
Pre-Retirement			
Atlas Level Annuity Target	-20.33%	Fund history N/A	Fund history N/A
Atlas Inflation-Linked Annuity Target	-25.92%	Fund history N/A	Fund history N/A
Atlas Flexible Pre-Retirement	-10.22%	Fund history N/A	Fund history N/A
At-Retirement			
Atlas Flexible Access Retirement	-2.26%	Fund history N/A	Fund history N/A
Atlas Retirement Income Drawdown	-3.53%	Fund history N/A	Fund history N/A
Other			
Atlas Ethical	-3.86%	Fund history N/A	Fund history N/A
Atlas Shariah Compliant	-3.08%	Fund history N/A	Fund history N/A
Atlas UK Direct Property Fund	-10.91%	Fund history N/A	Fund history N/A

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

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 past 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 past scheme year (1 April 2022) to the scheme year end (31 March 2023), and the cumulative growth over three years on an investment made on 1 April 2019 up to 31 March 2023; and the cumulative growth over 5 years on an investment made on 1 April 2017 up to 31 March 2023.
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 2023.
12. Some funds for this series have not been running for 3 or 5 years so no historical fund prices are available and are shown in the table as "Fund history N/A"

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

Atlas Master Trust Net Investment Return as at 31/03/2023

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.

NIRs are different for different Sections. This is because fees charged vary between Sections due to their individual requirements and the operational complexity of each. The different charge series (1 to 10) described below each relate to a different Section of the Trust.

You can view the NIRs for your Section of the Trust by viewing the Documents section of the Atlas website and/or contacting the Atlas Administration Team for assistance T: 0345 121 3389 or E: memberenquiries@atlasmastertrust.co.uk.

Default Investment option	Lifestyle Strategy – Series 10
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The table below details the Net Investment Returns (NIR) of the Default Investment Option available to you through your pension scheme. Further information on your investment options can be found within your plan 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	-5.87%	Fund history N/A	Fund history N/A
45	-5.87%	Fund history N/A	Fund history N/A
55	-5.87%	Fund history N/A	Fund history N/A

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

Self-select funds

Series 10

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	-5.87%	Fund history N/A	Fund history N/A
Atlas Multi Asset Portfolio 2	-6.12%	Fund history N/A	Fund history N/A
Atlas Multi Asset Portfolio 3	-6.47%	Fund history N/A	Fund history N/A
Atlas Multi Asset Absolute Return	3.51%	Fund history N/A	Fund history N/A
Atlas Active Multi Asset	-5.78%	Fund history N/A	Fund history N/A
Atlas Passive Multi Asset	-5.88%	Fund history N/A	Fund history N/A
Equities			
Atlas Active Emerging Markets Equities	0.49%	Fund history N/A	Fund history N/A
Atlas Sustainable Equity	-5.34%	Fund history N/A	Fund history N/A
Atlas Global Equity Index Tracker	0.62%	Fund history N/A	Fund history N/A
Atlas UK Equity Index Tracker	2.16%	Fund history N/A	Fund history N/A
Atlas North American Equity Index Tracker	-6.00%	Fund history N/A	Fund history N/A
Atlas Europe (excluding UK) Equity Index Tracker	6.49%	Fund history N/A	Fund history N/A
Atlas Japan Equity Index Tracker	1.11%	Fund history N/A	Fund history N/A
Atlas Asia Pacific (excluding Japan) Equity Index Tracker	-4.27%	Fund history N/A	Fund history N/A
Atlas World (excluding UK) Equity Index Tracker	-3.79%	Fund history N/A	Fund history N/A
Atlas Emerging Markets Equity Index Tracker	-5.14%	Fund history N/A	Fund history N/A
Bonds			
Atlas Active Corporate Bond	-10.61%	Fund history N/A	Fund history N/A
Atlas Corporate Bond Index Tracker	-10.56%	Fund history N/A	Fund history N/A
Atlas Over 15 Years Gilts Index Tracker	-30.03%	Fund history N/A	Fund history N/A
Atlas Over 5 Years Index-Linked Gilts Index Tracker	-29.53%	Fund history N/A	Fund history N/A
Cash			
Atlas Cash	2.10%	Fund history N/A	Fund history N/A

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

Table 2 – Individual Fund Option Net Investment Returns (continued)

Fund Name	12 months	3 year	5 year
Pre-Retirement			
Atlas Level Annuity Target	-20.33%	Fund history N/A	Fund history N/A
Atlas Inflation-Linked Annuity Target	-25.92%	Fund history N/A	Fund history N/A
Atlas Flexible Pre-Retirement	-10.33%	Fund history N/A	Fund history N/A
At-Retirement			
Atlas Flexible Access Retirement	-2.36%	Fund history N/A	Fund history N/A
Atlas Retirement Income Drawdown	-3.63%	Fund history N/A	Fund history N/A
Other			
Atlas Ethical	-3.95%	Fund history N/A	Fund history N/A
Atlas Shariah Compliant	-3.08%	Fund history N/A	Fund history N/A
Atlas UK Direct Property Fund	-10.97%	Fund history N/A	Fund history N/A

Appendix 3 – Net Investment Return as at 31 March 2023 (continued)

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 past 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 past scheme year (1 April 2022) to the scheme year end (31 March 2023), and the cumulative growth over three years on an investment made on 1 April 2019 up to 31 March 2023; and the cumulative growth over 5 years on an investment made on 1 April 2017 up to 31 March 2023.
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 2023.
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"