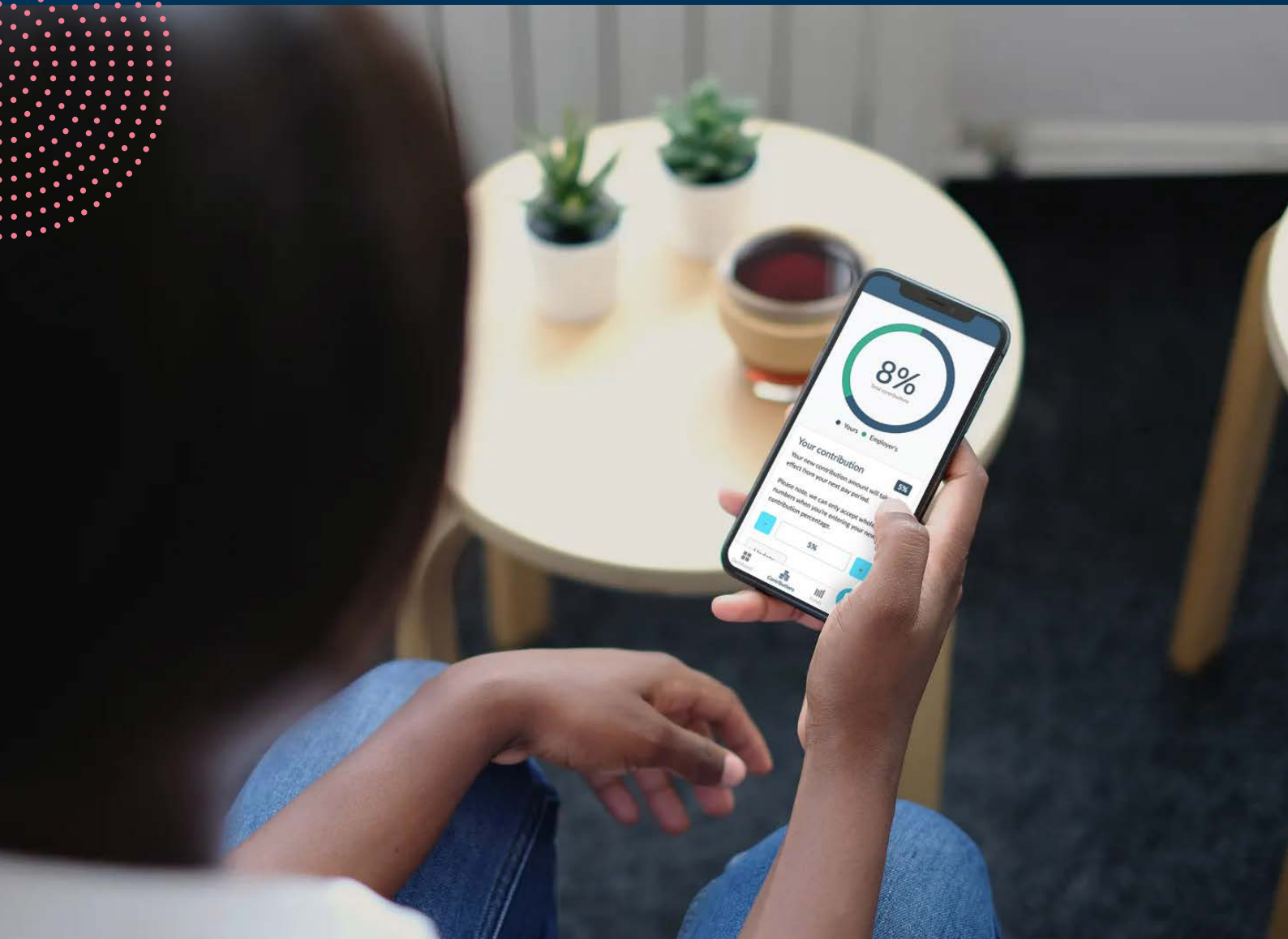
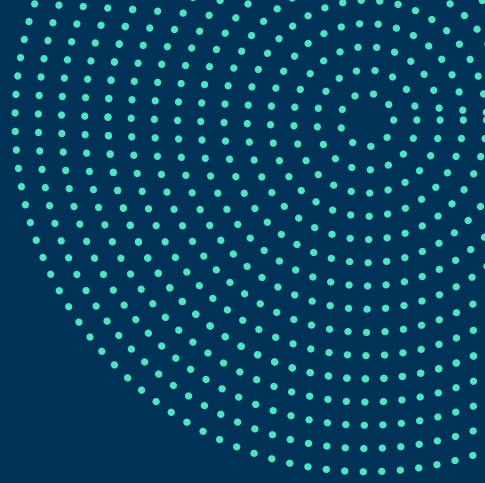




A master trust you can trust

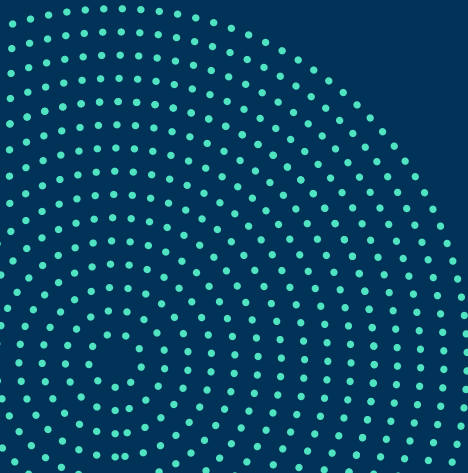
May 2021





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Introduction

At Smart Pension, we know that running any kind of employer's pension scheme is a big responsibility. **We take that responsibility very seriously.** We are confident the Smart Pension Master Trust can offer your pension scheme, your company and your employees:

- better scheme governance
- better value for money
- better member outcomes



Will Wynne, Managing Director and Andrew Evans, CEO

It's only right that you'll want to do all you can to provide a comfortable retirement in the future for those who do their best for you every day.

Helping your employees to get the best possible growth from their pension savings, while they are still working, is the most effective thing you can do to enable them to enjoy the retirement they deserve. It's about value for money – both you and they need to know that everyone is getting a fair deal in terms of investment returns, protection and pricing.

For employers like you, the ideal pension arrangement is one that also lets you get on with what you do best. It's one that is easy to use, transparent and able to keep you compliant with an ever-changing regulatory and governance burden.

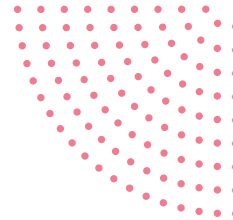
We're here to help you manage the rapid changes and challenges of delivering the best workplace pension for your employees.

Thank you for your interest in Smart Pension. We look forward to a Smart future together!



Why choose a master trust?

Increasing numbers of UK businesses like yours are choosing to consolidate their pension schemes into a master trust scheme. They are doing so because, like you, they want to make sure that their pension scheme is cost-effective, compliant and convenient, but also doesn't cut corners in protecting both their own and their employees' interests.



A master trust scheme can offer you **better governance, better value and better outcomes.**

Better scheme governance -

means careful decision making, improved security and reduced risk, for both you and your employees.

Master trusts offer you and your employees better protection thanks to their strong governance and regulation. In 2019, The Pensions Regulator introduced a master trust authorisation and supervision process, to ensure that each of them meets demanding quality standards whilst offering high levels of security.

Better value for money -

comes from economies of scale, and reductions in the time and money you spend on scheme administration and management.

You'll be able to focus your energy, time and resources on the day-to-day running of your business by leaving the 'heavy lifting' of administration and management of the scheme in the hands of experts. Both you and your employees will also benefit from the generally lower charging structure that comes from using the collective strength of a master trust.

Better member outcomes -

are about helping members to become more engaged with their pension and to get the most from it – both before and after retirement.

Everyone's financial outlook is different. Giving your employees choice in how their pension savings are invested is just one example of how you can help them plan for a retirement that is personalised, relevant and right for them.

* These are just some of the reasons why Master Trusts now account for a significant portion of the workplace pensions market. The assets of over 10 million UK DC savers are now invested in these vehicles. By 2026, their share of the workplace pensions market is expected to grow from £35bn today to £400bn.

* Hymens Robertson - The rise of the DC Master Trust 2020



Our mission is to transform retirement, savings and financial wellbeing across all generations, around the world."

Smart Pension mission statement



Why Smart Pension?

We're here to help you manage the rapid changes happening in the UK pension industry. We have evolved to become one of the largest workplace pension providers in the UK, with backing from global financial giants Legal & General Investment Management, J.P. Morgan, Barclays, link and Natixis.

We're growing, not only in the UK but internationally, too, meaning that we can offer you:

1

Extensive member engagement

Our multi-award-winning, technology-led pension scheme helps your staff engage, understand your scheme and achieve better member outcomes.

2

Strong focus on sustainable investment

We have a strong investment strategy focusing on sustainable investing. By 2030 we aim to reduce emissions by at least 50%. We are signed up to the Make My Money Matter campaign to ensure our pensions are fighting, not causing climate change.

3

Robust independent governance providing value for money

Our Master Trust has simple and secure processes for you as an employer and your employees as members, thanks to a commitment to technology, strong governance and customer service.

4

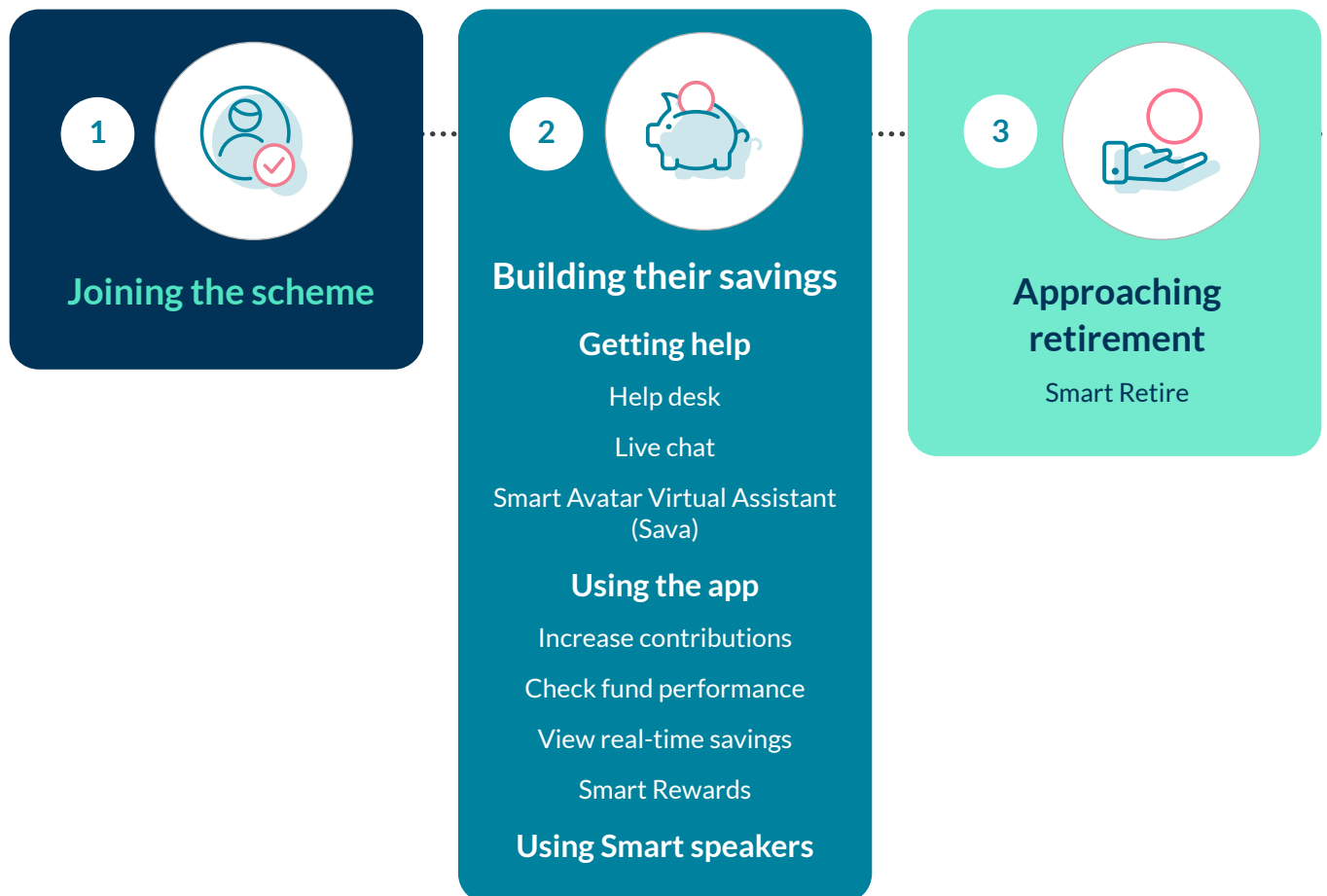
Commitment to innovation and continuous improvement

We have the ability to adapt and innovate our products and services to suit your needs and the needs of your employees, thanks to our user-centric culture of innovation, improvement and evolution.

1. Extensive member engagement

In order for your employees to achieve a comfortable retirement, it is important for them to engage with and understand their pension while they are still contributing to it. Our innovative digital approach means that members can do so easily, quickly and intuitively. We are developing unique ways to inform and support members such as interactive video statements and virtual assistants.

The member journey for your employees





We believe that they should be able to choose how their savings are invested and manage their contributions whenever they want to. Doing so not only encourages them to stay on track for the retirement that will suit them, but also means that both you and they can be sure that their money is invested responsibly and in a way that's important to them.

We know that these interactions will help your employees both before and after retirement, so we're committed to keeping them simple. That's why we develop and test them using the latest User Experience (UX) methods and technology.

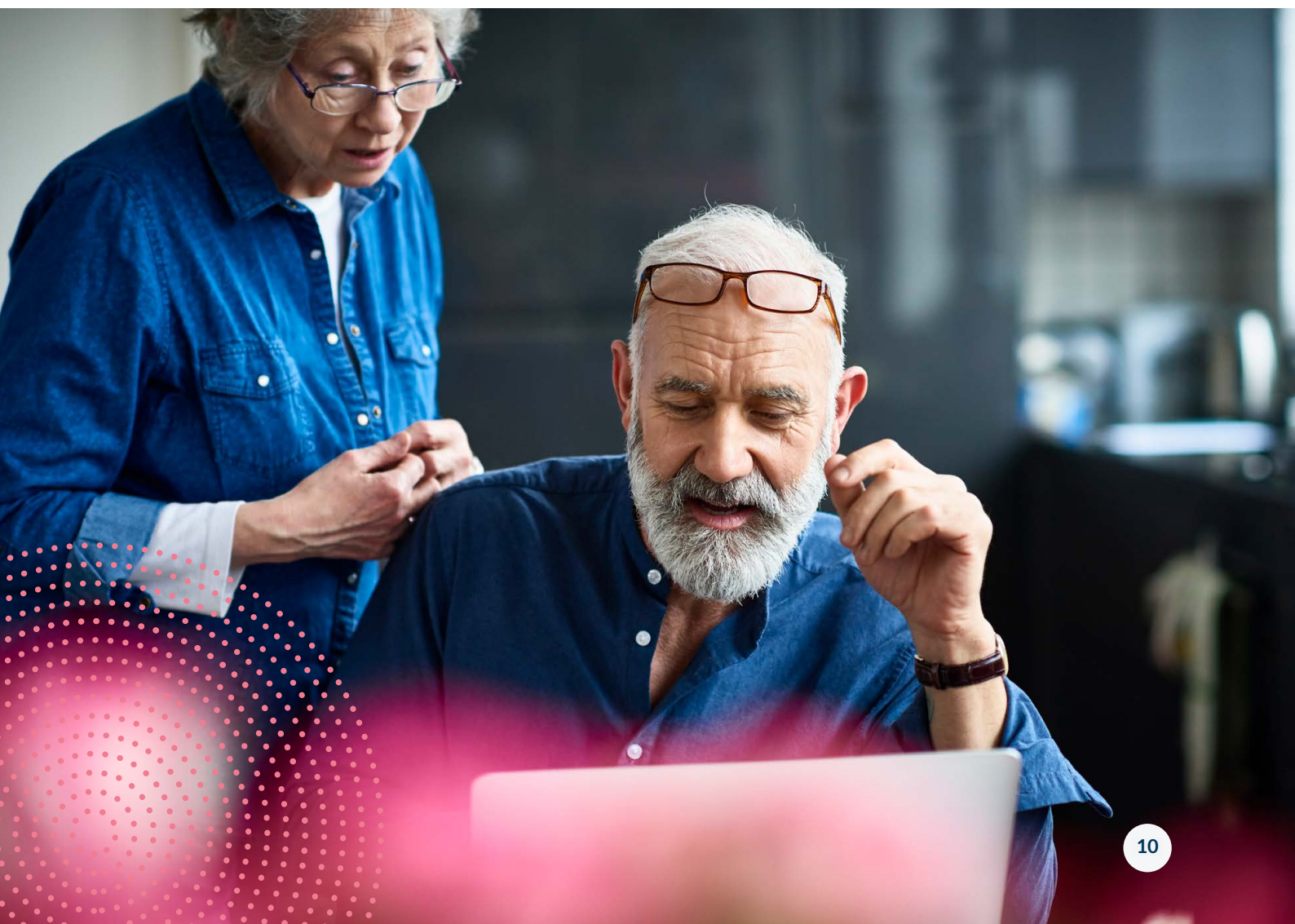
We want to give members a helping hand at every stage of their journey, which led us to develop Smart Retire. Your employees will find that this innovative and ground-breaking new retirement solution offers them flexibility as their circumstances change, both before and after they finish working.

Unique platform

It isn't only the member journey which has been improved by our focus on technology – our Application Programming Interface (API) allows “one-click” integration with lots of major payroll software partners. Put simply, you'll find that one of the great benefits of this is that there's no need for manual data input, saving you time and reducing the risk of human error.

Our unique platform allows employers and advisers to manage their pension scheme effectively, meaning you can leave as much or as little of the 'heavy lifting' to us as you like. We work together with our clients, and their software providers, to streamline procedures and processes as much as we possibly can. You can access accurate real-time records, valuations and data, enabling you, your employees and your advisers to make better and more informed decisions.

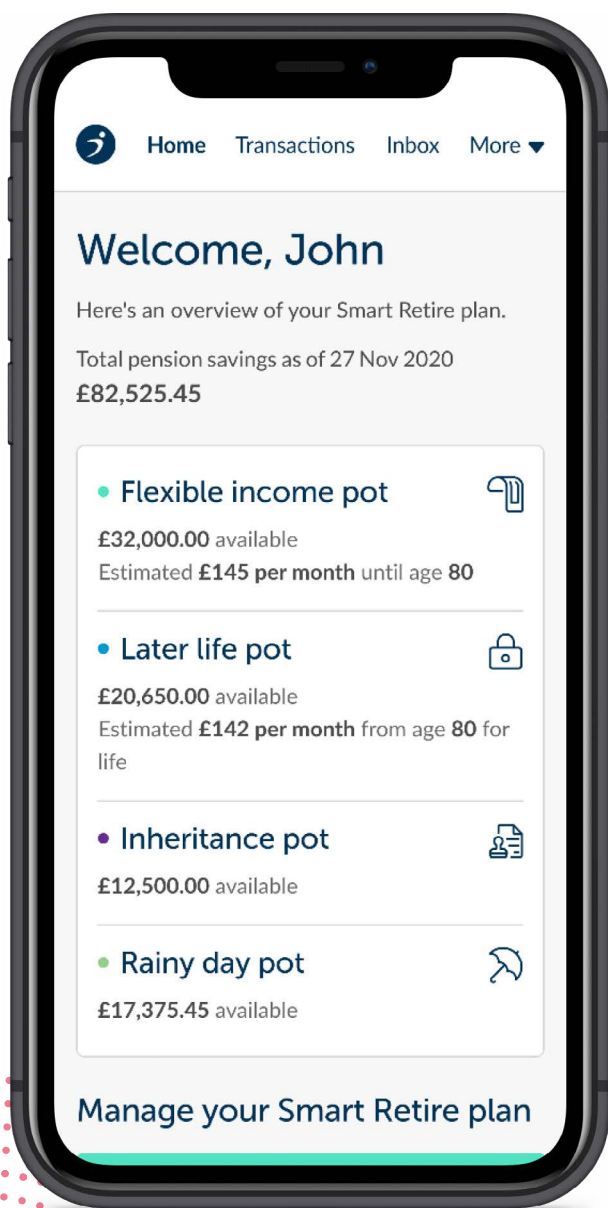
Our customer service team delivers excellent service thanks to our market-leading mix of technology and expertise. With a strong focus on recruitment and developing skills, we ensure that our experts are uniquely placed to give you compliant and state-of-the-art solutions – reliability and trust are integral to how we work with our customers.



Smart Retire

Helping your employees to have confidence and control over their retirement.

Smart Retire is an innovative digital retirement dashboard. It has been designed to give your employees confidence and control so they can plan for and manage their pension savings both in the lead up to and during their retirement. Smart Retire is a flexible, cost-effective way to combine different options to provide an income in retirement.



This first of its kind dashboard allows members to:

Take a flexible income

Ease into retirement by taking a flexible monthly income that members can adjust to meet their personal income needs.

Get a guaranteed income later in retirement

Keep some money invested to grow for later in retirement. For example, to buy an annuity that provides a guaranteed income.

Withdraw money when you need it

Withdraw cash lump sums whenever members need to pay for planned expenses, like home improvements or a holiday.

Smart Rewards

We know that saving for the long term is important, but so is making the most of your money today and we want to help members do both. We create better value for members with our unique Smart Rewards programme. We provide unlimited access to over 1,200 discounts at almost every major retailer in the UK, on everything from shopping to holidays. The average member could save up to £400 a year.



Cinema Tickets



Travel and Holidays



Food and Drink



Electrical



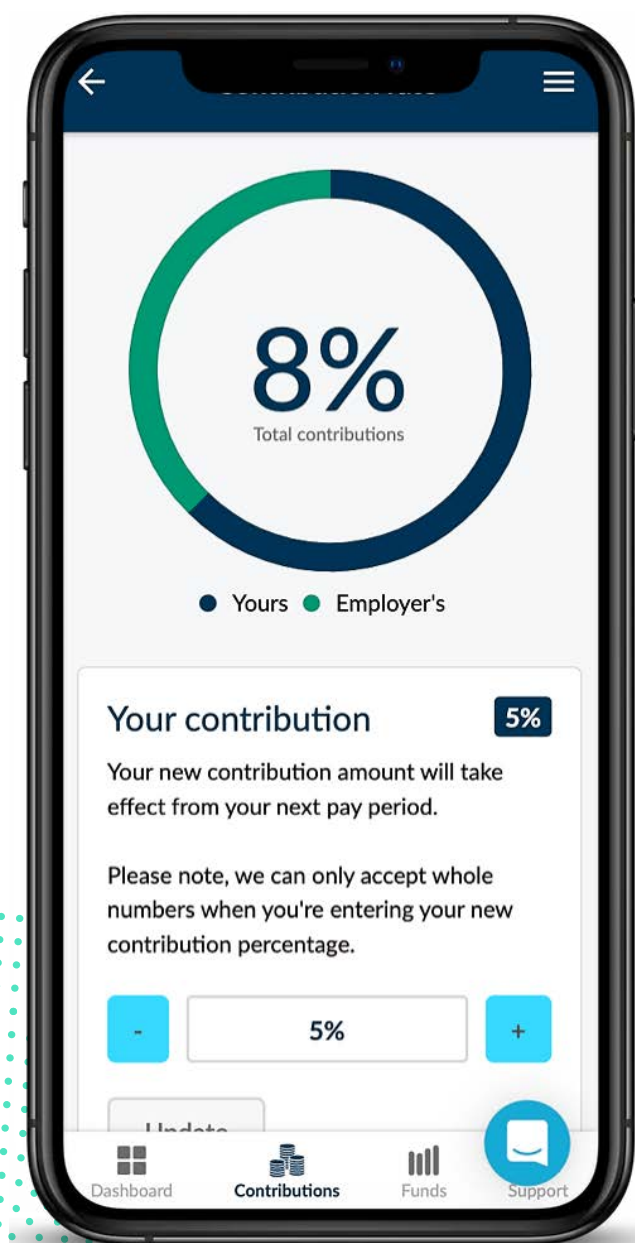
Fashion



Health and Fitness

Future-proofing

You'll need to be sure that your pension scheme keeps on top of technological changes as much as regulatory changes in the future.



Technology always has been – and always will be – at the core of everything we do at Smart Pension. Our technology and innovation have allowed us to develop a multi-award-winning workplace pension scheme and create a global solution with our Platform as a Service product.

Thanks to our in-house engineering department, we aren't burdened by an outdated platform. We benefit from continuous deployment, allowing us to release new features and maintain a clean codebase. The software we build directly impacts on people's financial futures and will be used 10, 20, 40, 50 or maybe even 100 years from now, so we make sure that we get it right the first time.

Our robust and modern technology platform allows us to create tools and interfaces that stay up to date, improve the experience of both employers and members and also lead to better outcomes in retirement.

2. Strong focus on sustainable investing

By 2030 we aim to reduce emissions by at least 50%.

We look to invest with a conscience, while growing members' savings. We believe that we can help you to create a world that we all want to retire in – supporting profitable companies that build a sustainable, safe and stable future for society and our planet.

We are signed up to the Make My Money Matter campaign to ensure our pensions are fighting, not causing climate change. To show our commitment we are signatories of the UN PRI, which commits us to applying responsible investment principles to our investment strategies and disclosures and we are committed to TCFD-aligned climate-related disclosures.





1. Investing sustainably

We invest in sustainable funds which are funds that invest relatively more in companies with strong environmental, social and governance (ESG) credentials, and less in those who are doing less well in these areas. Our default investment strategy initially invests members' money in the Smart Growth - Moderate Risk Fund, this fund aims to have 76% of all investments in specific sustainable funds. Over 90% of members are in our default investment strategy which means the majority of our members are helping to create positive change in the world.

If members want something more specific to their own beliefs, they can also choose to invest in one of our other funds:

- the Smart Ethical Global Equity Index Fund invests in companies that meet certain ethical criteria
- the Smart Sharia Fund complies with Islamic investment principles

2. Investing in impact funds

Our trustees have committed to invest up to 6% in impact funds to make a real difference to the communities that we live in. Examples of these types of investments are projects or businesses that benefit the local community, such as social housing or renewable energy.

3. Our net zero target

We are targeting a net zero emissions portfolio before 2050 in order to support the Paris Agreement that aims to tackle climate change. It's goal is to limit global warming by well below 2C, and preferably 1.5C. Innovation is part of our DNA, and our approach to sustainable investing in your pension is no different. By signing up to Make My Money Matter, we are pledging to go faster and make changes well in advance of 2050.

4. Sustainable investing is a key focus for our trustees

Every investment we make is made in line with the strong Responsible Investment Policy set by the trustees. The trustees are committed to being engaged in sustainable investing and they undertake regular training to remain informed and continue to offer the latest innovative investing approaches. They are supportive of the [UK Stewardship Code](#) and the Trustee is a signatory to the [UN-supported Principles of Responsible Investment](#) (PRI). The PRI encourages the investment industry to be responsible for its actions. It also encourages signatories to share and build on best practice.

5. Exploring new ways to innovate

We were one of the first master trusts to decide the majority of our default growth investment fund should be made up of sustainable funds. We have added an allocation to private credit and we expect to be the first to include impact investing too. We're always looking to the future at how we can improve our investment approach.

3. Robust independent governance providing value for money

Achieving the best possible member outcomes is the goal for everyone involved in a pension scheme. It's also about getting the best value for members and for you.

Since our first customer in 2015, Smart Pension has been great value for all employers, and we intend to keep it that way forever.



By moving your scheme to a master trust you'll save the time and money that you currently spend on scheme administration and management. You'll be able to focus your energy, time and resources on the day-to-day running of your business by leaving the 'heavy lifting' of administration and management of the scheme in the hands of our experts.

For your employees, value means the reassurance that their money is working as hard for them as they do for it. We make sure that their money is protected and that we offer a competitive, fair and transparent pricing structure. We make it convenient for members to manage their savings with our member app, allowing them to update their contributions, nominate a beneficiary and adjust their investment strategies using their smartphone.

Security and compliance

Providing you with a scheme that is secure and compliant, for both you and your employees, is integral to what we do.

The Smart Pension Master Trust was authorised by The Pensions Regulator in 2019, meaning that we are able to offer you a secure pension scheme that will continue to protect members' financial futures, look after their investments, increase their engagement and be great value for money.

It isn't only about making sure that your employees' money is secure, it's about ensuring that your pension scheme remains compliant with any changes in regulation, too.

Our fully independent trustee board always have members' interests in mind. Chaired by Andy Chesledine, who has over 30 years of experience in the pension industry, the trustee board are advised by independent third-party consultants. The board meet regularly and are supported by sub-committees to provide guidance and focus regarding risk and governance, operations, investment and communications, to ensure that members' interests are always protected.



Andy Cheseldine, Chair of the Board

Andy is renowned for his deep knowledge and wealth of expertise in the pensions industry. His inclusion in the Top 50 People in Pensions Awards in 2015 and the Top 25 most influential investment consultants in the last five years is a testament to his reputation.

Anna Eagles, Trustee Director

Anna is a pensions actuary by background and a Fellow of the Institute and Faculty of Actuaries, with 22 years' experience advising trustees and employers. Before joining Law Debenture, she was with Willis Towers Watson Ltd.





Anna Darnley, Trustee Director

Before joining the board, Anna was a trustee of the Accenture Retirement Savings Plan. As a digital strategy consultant, she specialises in the Internet of Things, and has also worked on artificial intelligence and blockchain projects. She brings this technological expertise to the board, along with her passion for great member communications and re-engaging scheme members.

David Brown, Trustee Director

David has 30 years' experience in the pension and investment industry in the UK and internationally working as an operator and consultant. During this period David has worked for two of the Big Four consulting firms and more recently at Tesco, where he was the UK and ROI Pensions and Payroll Manager.



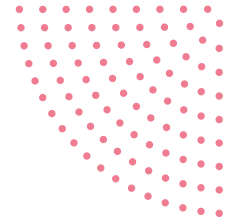
Nikesh Patel, Trustee Director

Nikesh Patel joined the board in 2021. He has a wealth of experience in consulting trustees and employers on defined benefit (DB) and defined contribution (DC) pension schemes. In 2019, he was recognised as a Rising Star in Asset Management by Financial News for his work managing pension scheme assets directly as a fiduciary investment manager.



4. Commitment to innovation

We create and develop the best solutions for customers, members and stakeholders by working with them. All of our products and services are developed by our in-house UX research team and tested by real people in our labs. Improving UX is integral to what we do as it means we can improve member engagement by refining our communications, simplifying the member journey and testing new products before they're launched. It also means that we can streamline processes for employers and advisers.



Your dedicated team

We've helped thousands of employers and hundreds of thousands of members with their pension schemes. This experience, combined with our focus on customer service, means that you can trust us to help you make the move to Smart Pension both seamless and simple.

You'll work with a dedicated project team, on hand not only to help you with the initial steps of the transition process but also to enable you to gain the long-term benefits of working with one of the UK's leading pension providers. We know that moving a scheme can often seem like a big step, but with our helping hands it doesn't need to be a daunting one.

Your dedicated team will:



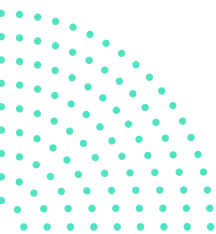
Help you to close the existing scheme by attending the trustee board meeting and present our proposition report.



Support you to communicate with the ceding scheme trustees, The Pensions Regulator and the scheme members.



Onboard you by setting up an employer account, creating member records and transitioning over the assets.



The results are in



★★★★☆ 4.4/5



We have been using Smart Pension for a number of years. The technology is great but more valuable to us has been the support, from implementation to resolving issues after the event. We are very privileged to have been working with Elaine Phillips, who has always been there to support us and our clients."



Google Review Kiran Shah



The support from Smart Pension is invaluable, I do not know where I would be without it. All support has been given in a friendly and patient manner. Thank you all, I have no hesitation in awarding 5 stars!"



Google Review Tim Hooper



Get in touch with us

Thank you for your interest in Smart Pension, we look forward to a Smart future together.

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