



# BCA Automotive Pension Scheme - Defined Contribution Benefits

Statement of investment principles – September 2020



Punter Southall  
Aspire

**BCA** **AUTOMOTIVE**



Contents.

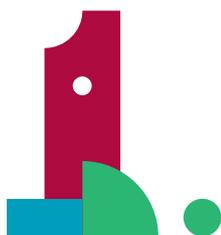
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# Introduction

This document constitutes the Statement of Investment Principles (the SIP) required under Section 35 of the Pensions Act 1995 for the BCA Automotive Pension Scheme (the "Scheme") relating to the Defined Contribution ("DC") sections of the Scheme namely NGP2 (F69428) and NGP3 (F69446). The SIP also reflects the requirements of Occupational Pension Schemes (Investment) Regulations 2005.

The SIP applies from 1 September 2020.

The DC Sections are defined contribution (also known as money purchase) arrangements that operate for the exclusive purpose of providing retirement benefits and death benefits to eligible participants and beneficiaries and are registered with HMRC under the Finance Act 2004.

The member's retirement benefits depend on:

- (i) The level of contributions made by or in respect of the member.
- (ii) The investment return achieved by the selected unitised fund.
- (iii) When and how members choose to access their accumulated fund.

Before preparing this SIP, the Scheme Trustees confirm that they have consulted with the Scheme's Principal Employer, Walon Limited. The Trustees have also considered advice from their appointed Investment Advisor.

The DC sections are invested in a core selection of funds which are provided by Aviva (the Scheme's current Provider and investment platform provider), and are wholly-insured arrangements which have no investments other than earmarked policies.

The Trustees are responsible for the investment of the DC assets and arranging administration of these policies. Where the Trustees are required to make an investment decision, they will first receive written advice from an Investment Adviser. The Trustees believe that this, together with their own expertise, ensures that they are appropriately familiar with the issues concerned.

The Trustees believe the Investment Adviser, Punter Southall Aspire, to be qualified by their ability in, and practical experience of, financial matters and to have the appropriate knowledge and experience of the investment arrangements that the Scheme requires.

The SIP will be reviewed at least every three years, or following any significant change in investment policy.



# Scheme governance

The Trustees consider that the following governance structure is appropriate for the DC sections, since it enables the Trustees to retain the decision-making role on the investments available to members, while delegating the day-to-day aspects to Aviva as appropriate.

## Trustees

The Trustees are responsible for, amongst other things:

- Reviewing from time to time (at least every three years, or following any significant change in investment policy) the content of this SIP and modifying it if deemed appropriate in consultation with the Principal Employer and on advice from an Investment Adviser.
- Reviewing the investment options and the performance of the available funds at least every three years or following significant change in investment policy, or the demographic profile of relevant members.
- Assessing the quality of the performance and processes of Aviva by means of regular reviews of the investment results of each fund through meetings and written reports in consultation with an Investment Adviser.
- Appointing and dismissing of an Investment Platform Provider (currently Aviva) on advice from an Investment Adviser.
- Assessing the ongoing effectiveness of an Investment Adviser.
- Consulting with the Principal Employer when reviewing investment policy issues.
- Monitoring compliance of the investments with the SIP on an ongoing basis.
- Providing any appointed organisations/individuals with a copy of the SIP, where appropriate.

The Trustees consider that they have sufficient skills and investment knowledge to give appropriate focus to investment issues without appointing a separate investment sub-committee.

## Investment Platform provider

The Investment Platform provider – Aviva – will be responsible for, amongst other things:

- At their discretion, but within the guidelines agreed with the Trustees, selecting and undertaking transactions in specific investments within each fund.
- Acting in accordance with the principles set out in the SIP.

- Providing administration for the DC sections on behalf of the Trustees, including investment of members' contributions in their chosen funds and providing information to the Trustees in an agreed format.
- Providing the Trustees with sufficient information to facilitate the review of their activities, including:
  - Performance and rationale behind past and future strategy for each fund.
  - A full valuation of the assets.
  - A transaction report which includes details of any transaction costs.
- Informing the Trustees immediately of:
  - Any breach of this SIP.
  - Any serious breach of internal operating procedures.
  - Any material change in the knowledge and experience of those involved in the Scheme's investment options.

### **Investment Manager**

Each fund made available will be overseen by an Investment Manager, the manager will be responsible for, amongst other things:

- At its discretion, but within the guidelines agreed with the Trustees, selecting and undertaking transactions in specific investments within each fund
- Acting in accordance with the defined objective and mandate of the fund
- Providing the Trustees through the Investment Platform provider, with sufficient information to facilitate the review of their activities, including:
  - Performance and rationale behind past and future strategy for each fund,
  - A full valuation of the assets
  - A transaction report which includes details of any transaction costs
- Informing the Trustees through the Investment Platform provider or Investment Adviser immediately of:
  - Any change of fund objective
  - Any serious breach of internal operating procedures
  - Any material change in the knowledge and experience of those involved in the Scheme's investment options

The investment manager is remunerated implicitly through the annual management charge met by the members of the Scheme. The Trustees ensure that the managers continues to deliver in line with the policies established in this Statement of Investment Principles, including ensuring decisions are made over an appropriate time horizon and with appropriate consideration of non-financial matters through its monitoring of the investment manager set out in Section 7.

The current investment managers are:

- Aviva Investors

- BlackRock
- LGIM

These arrangements are ongoing and are anticipated to remain in place for the duration of the Scheme but subject to ongoing monitoring and reviews by the Trustees.

### **Investment Adviser**

An Investment Adviser would be responsible for, amongst other things:

- Participating with the Trustees in reviews of the SIP.
- Advising the Trustees how any changes, such as in the membership and legislation, may affect the manner in which the assets should be invested.
- Advising the Trustees of any changes relating to the Investment Platform Provider and other investment providers that could affect the interests of the Scheme.
- Assisting the Trustees with monitoring the Investment Platform Provider and arrangements.
- Discussing with the Trustees any changes in the investment environment that could either present opportunities or problems for the DC sections.
- Undertaking reviews of the DC investment arrangements when requested by the Trustees including reviews of the investment options and current Investment Platform Provider, and selection of new provider(s) as appropriate.



# Risks

The Trustees recognise a number of risks involved in the investment of DC assets.

Defined contribution members face four key risks:

- *Inflation risk* – the risk that the purchasing power of their retirement pot is not maintained.
- *Pension income risk* – the risk that the value of pension benefits (or annuity) that can be provided by a given retirement pot amount is not maintained.
- *Investment risk* – the risk that the value of their retirement pot may fall in value. (This is most important to members approaching retirement who may not have sufficient time to regain the value of investments).
- *Opportunity risk* – the risk that members take insufficient investment risk, especially at younger ages, which results in a smaller pot of money with which to provide benefits.

The importance of each risk varies with time. Inflation is important throughout the savings period. Pension income and investment risks become increasingly significant as retirement approaches. The Trustees mitigate these risks through making available a range of investment options to members with a range of risk and return profiles.

Other risks involved in the investment of assets include the following:

- *Underperformance risk* – the risk that a fund does not perform in line with its objective – addressed through monitoring the performance of the Investment Platform Provider and taking necessary action when this is not satisfactory.
- *Transaction costs* – this risk includes the potential impact of inefficient or expensive trading which through the cost of completing a transaction detract from the performance of the fund. Transaction costs are closely monitored by the investment adviser and are detailed in the annual chairman's statement.
- *Communication risk* – the risk that communications (or the lack of communications) to members lead to poor decisions being made – addressed through the Trustees regularly monitoring member communications and updating them, where appropriate, as part of the ongoing governance of the Scheme.
- *Inappropriate member decision* – addressed through communications to members and highlighting the benefits of members seeking financial advice.
- *Organisational risk* – addressed through regular monitoring of the Investment Platform Provider and Investment Adviser.
- *Country/political risk* – the risk of an adverse influence on investment values from political intervention is reduced by offering investment options for members to achieve diversification across several countries.

The Trustees will have regard for these risks when determining investment strategy and will keep these risks under regular review.



# Investment aims and objectives

The Trustees aims and objectives are:

- To ensure that a sufficiently diverse choice of investment funds are available to members
- To ensure that the range of funds includes those that aim to provide:
  - good long-term real rates of return (i.e. in excess of price and wage inflation) so that the value of members' assets is maximised.
  - protection for members' accumulated assets against sudden (and sustained) reductions in capital values or in the amount of pension that can be purchased.
- To allow members sufficient choice to tailor their investments in line with their own personal and financial circumstances.
- To offer a number of funds that will perform in line with the chosen benchmark over rolling three-year periods.
- To consider the cost and complexity of the Scheme in terms of administration and communication.

Following reviews of the Scheme's investments, the Trustees and their Investment Adviser, identified that:

- The current scheme membership profile can be considered to be relatively "financially unsophisticated" and risk averse. The membership, in the main, behaves as per expectation.
- The membership of the Scheme is relatively pensions mature with over half of all members aged 50 or above. There are no members aged under 30. The Scheme allows new joiners by invitation only.
- The previous default investment strategy targeted the purchase of an annuity at retirement. In view of pension freedoms, introduced after the 2015 Budget; the review completed in November 2017 deemed this to no longer be suitable for the Scheme membership and recommended the default investment strategy targets a flexible outcome.
- Investment returns should therefore continue to be targeted within a more sophisticated risk managed strategy which can effectively manage risk to avoid large swings in value that may cause members to lose confidence.
- The Trustees have a desire to offer cost effective alternatives for the Scheme members.



# Responsible Investment, Stewardship and Corporate Governance

The Trustees believe that good stewardship can enhance long-term portfolio performance, and is therefore in the best interests of the Scheme beneficiaries and aligned with fiduciary duty.

The Trustees believe that environmental, social and corporate governance ("ESG") issues can affect the performance as part of investment portfolios and should therefore be considered during the Scheme's DC Section investment selection and monitoring process.

When reviewing and selecting investment funds, strategies and managers the Trustees have considered a range of relevant matters including financially material considerations and the impact they may have over the time horizon of the Scheme. It is the Trustees view that an appropriate time horizon would be the period of time until a member draws their benefits. For those members further from retirement this time horizon could be 30 years. Over this period the Trustees acknowledge that environmental issues including climate change may have an impact on investment performance.

At present, the policy is to delegate the considerations of the long-term financial impact of these issues to the investment manager(s). The Trustees have reviewed the managers' processes to ensure these include engagement with relevant persons including companies invested in, other holders of those investments including equity and debt, and other key stakeholders.

When reviewing, selecting and monitoring funds and managers, the Trustees have also considered the means by which the manager takes into account the capital structure of an issuer of debt or equity and how any conflicts, real or potential, are managed. This is to ensure members' needs and the security of assets underpinning members' investments is robust.

The Trustees acknowledge that, from time to time, a conflict of interest may arise between key stakeholders regarding the Scheme's underlying investments. An example may be that the investment manager may take a position in the market that is at odds with the sponsoring employer. The Trustees will manage these conflicts through ensuring they continue to act in the best interest of its membership by engaging with the investment manager. The Trustees delegate the day to day performance of the fund to the fund manager and will continue to do so as long as this aligns to the policies set out in the SIP.

The Trustees are also aware that some members will have further views on investment matters including investing in line with an ethical or religious mandate. The Trustees do not believe that the current membership desires a specific fund to meet ethical or religious needs but will continue to review this position as part of its investment fund review process.

The Trustees have given their investment managers full discretion when evaluating ESG issues and in exercising rights and stewardship obligations relating to the Scheme's investments.

It is accepted that collective or pooled investments will be governed by the individual policies of the investment managers. The Scheme's investment managers exercise voting rights and undertake engagement in accordance with their own policies. The Trustees request information from investment managers on how they exercise their voting rights and whether these are used to positively influence businesses invested in through the pooled investment vehicle. The Trustees review this on an annual basis to reaffirm that the managers views continue to align with the Trustees.

The Scheme's equity managers who are authorised in the UK are expected to report on their compliance with the UK Stewardship Code on an annual basis.



# Investment Strategy

Having considered advice from the Investment Adviser, and having regard for the risks and the aims and objectives in sections 3, 4 and 5, the Trustees have selected a long-term insurance policy with the Investment Platform provider, Aviva, which allows them to make available a default investment strategy and a number of alternative investment funds. Members can choose to invest their contributions in one or more of the alternative investment funds.

The Investment Platform provider is also the scheme administrator and acts on the Trustees' behalf to ensure that each member's funds are invested in accordance with the investment options selected by the members.

There is no single investment product that manages all of the key risks. Of the major asset classes, equities have traditionally been used to provide the most effective means of managing inflation risk. Fixed interest and index-linked securities are most effective for managing pension purchase risk. Cash is effective at managing investment risk but does not manage inflation risk.

The varying nature of the risks faced by a defined contribution plan member through time means that no single investment product will adequately meet the needs of the investor throughout the investing period. Therefore, the Trustees have taken advice from the Investment Adviser to ensure that a suitable default investment strategy and range of alternative investment funds is offered to members for effective management of the risks faced.

The Trustees' policy on risk is to provide members with a range of investment options into which they may direct their contributions so as to allow each member to determine the appropriate mix of investments based on their own attitude to risk, term to retirement and investment objective, while providing a default investment strategy option that meets the Trustees' aims and objectives.

## Default investment strategy

Following advice from the Trustees Investment adviser, Punter Southall Aspire, in November 2017 and subsequently reviewed in October 2019 the Trustees selected the Aviva My Future Focus. This fund was implemented in October 2019 to replace the Aviva My Future Plus Lifetime Default

### The objectives of the default investment strategy:

When further from retirement the fund aims to grow the value of members' pension savings ahead of inflation over the long-term.

During the 10 year period leading up to the member's Selected Retirement Date, the pension fund within the default investment strategy is moved from investments with a greater exposure to the stock market into more cautious investments. This aims to reduce the member's exposure to risk from stock market fluctuations. This programme is designed to reflect the new pension freedoms, by no longer targeting the purchase of an annuity, whilst also achieving long term growth for members at acceptable levels of risk and charges.

The table below illustrates the lifestyle glide path and the phasing in the 10 year period to scheme retirement date.



### The My Future Focus Growth Fund

The fund aims to provide long term growth, through exposure to a range of asset classes that can include, but are not limited to, equities, fixed interest, cash and property. It may also use derivatives for investment purposes. The fund targets volatility of 75% of Global Equities (as measured on a rolling 5-year basis).

### The My Future Focus Consolidation Fund

The fund aims to provide growth with a reduced level of risk, through exposure to a range of asset classes that can include, but are not limited to, equities, fixed interest, cash and property. It may also use derivatives for investment purposes. The fund targets volatility of 25% of Global Equities (as measured on a rolling 5-year basis).

#### Key features of the default fund:

- Strategic asset allocation provided by Aviva Investors' multi-asset team.
- Dynamic (tactical) asset allocation provided by Aviva Investors in line with house view generated on a quarterly basis.
- An implementation team used for portfolio construction to ensure risks are managed and trades are placed in an cost effective manner.
- Asset allocation reflects volatility targets - Growth - 75% of global equity volatility / Consolidation - 25% of global equity volatility.
- Passive exposure to developed market equity and bonds; emerging market equities and bonds, commodities and high yield debt.
- Default investment strategy that can be characterised as 'universal,' with options alongside that target annuity purchase, cash withdrawal and drawdown utilising a 10-year glidepath.
- ESG considerations are intergrated in Aviva Investors' active management process. Aviva Investors take an active approach to stewardship to promote good practice among those companies it invests in.

#### Benchmarks

The benchmarks are set in line with the long-term volatility measure for these funds. The benchmarks are intended to be closely aligned to the asset allocation of the funds, and reflect their relative performance. The benchmarks are outlined in the table below:

Fund	Benchmark
My Future Focus Growth	<b>Primary:</b> Bank of England base rate +4% <b>Secondary:</b> 75% FTSE World 25% BofA ML Sterling Broad Market Index
My Future Focus Consolidation	<b>Primary:</b> Bank of England base rate +2% <b>Secondary:</b> 25% FTSE World 75% BofA ML Sterling Broad Market Index

### Alternative lifestyle strategies - The My Future Focus lifestyling solutions

Currently available under the Scheme on a self-select basis, are three alternative lifestyling solutions, which are designed to cater for different objectives at retirement i.e. an annuity purchase, drawdown or taking the fund as a cash lump sum. The funds used are:

- My Future Focus Target Annuity
- My Future Focus Target Drawdown
- My Future Focus Target Cash Lump Sum

#### My Future Focus Target Annuity

The fund is designed for members approaching retirement and considering buying a fixed (or level ) annuity. The fund will predominantly invest in UK Government and corporate bonds. Derivatives may be used by the underlying fund(s) for investment purposes.



#### My Future Focus Target Drawdown

The fund aims to provide an appropriate balance between growth and risk reduction, through exposure to a range of asset classes that can include, but are not limited to, equities, fixed interest, cash and property. It may also use derivatives for investment purposes. The fund targets volatility of 50% of Global Equities (as measured on a rolling 5-year basis).



**My Future Focus Target Cash Lump Sum**

This fund seeks to achieve a positive return by investing primarily in fixed interest and money market instruments. It may also use derivatives for investment purposes. The fund targets volatility of 12.5% of Global Equities (as measured on a rolling 5-year basis).



**Alternative Lifestyle options**

**My Future**

My Future is designed to offer members a lower cost option, compared to My Future Focus.

Since June 2019 the asset allocation of the My Future Growth, Consolidation, Drawdown and Cash Lump Sum funds has been overseen by BlackRock’s Client Portfolio solutions team.

**The growth phase: the My Future Growth fund**

The objective during the My Future Growth fund is to target volatility of 12% over the longer term (typically 10 years) so it may be higher or lower at any given time. However, Aviva offer no assurances that this target will be met.

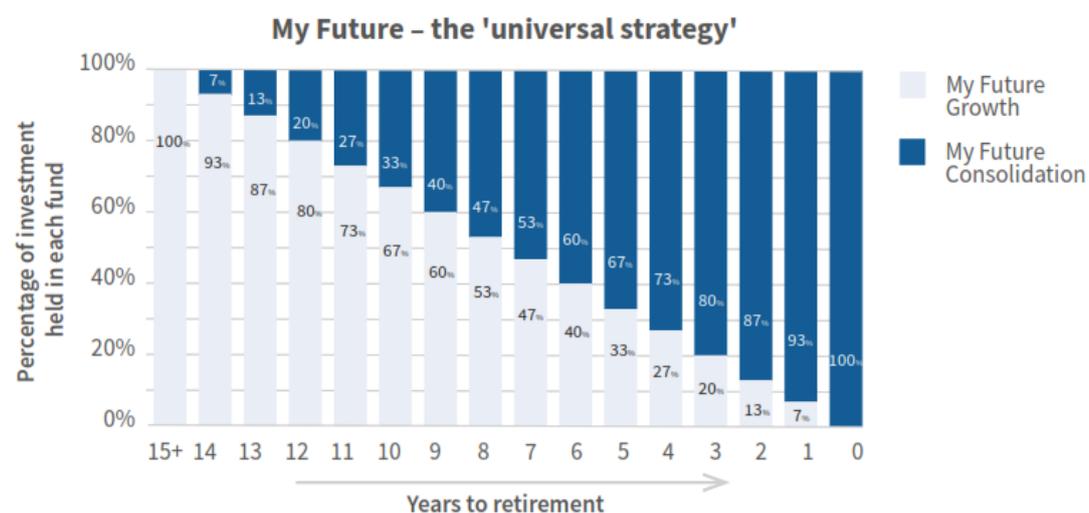
The fund will predominantly be in passively managed funds that invest in UK and overseas equities (including emerging markets), with some investment in UK Government (including index-linked) and corporate bonds.

It may also invest in overseas government and corporate bond funds (including emerging markets), commodities, money market instruments and cash.

### The pre-retirement lifestyling phase: The My Future Consolidation fund

From fifteen years before retirement, assets are gradually moved out of My Future Growth into My Future Consolidation fund.

The objective of the My Future Consolidation fund is to target volatility of 4% over the longer term (typically 10 years) so it may be higher or lower at any given time. It attempts this by investing in passively managed underlying funds investing in UK government (including index-linked) and corporate bonds. It may also invest in funds that invest in UK and overseas equities (including emerging markets), property, money market instruments and cash. Derivatives may be used by the underlying fund(s) for investment purposes.



Currently available under the Scheme, are three alternative 'At-retirement' options, which are designed to cater for different objectives at retirement. i.e. an annuity purchase, drawdown or taking the fund as a cash lump sum.

The following glide paths are used for the three At-Retirement options, My Future Target Annuity, My Future Target Drawdown and My Future Target Cash Lump Sum:

### My Future Target Cash Lump Sum investment progression



### My Future Target Annuity investment progression



### My Future Target Drawdown investment progression



## 1. Self select Investment options:

The Scheme also provides access on a member self-select basis to additional funds as detailed below. The Trustees consider that each available fund contains suitable investments given each fund's objective and that each fund provides a properly diversified portfolio.

Fund name	Invests in
BlackRock Sterling Liquidity	A portfolio of high-quality, short-term sterling securities, issued by banks and governments (UK and non-UK).
BlackRock Over 15 Year Gilt Index	Passive (or tracker) fund that invests in UK Government fixed income securities with a maturity period that is 15 years or longer. The aim is to achieve a return consistent with the FTSE UK Gilts Over 15 years Index.
BlackRock 40:60 Global Equity Index	Passive (or tracker) fund that aims to provide returns consistent with the markets in which it invests; the fund invests in stocks and shares – 40% in the UK and 60% in overseas markets.
BlackRock 60:40 Global Equity Index I	Passive (or tracker) fund that aims to provide returns consistent with the markets in which it invests; the fund invests in stocks and shares – 60% in the UK and 40% in overseas markets.
BlackRock World (ex-UK) Equity Index	Passive (or tracker) fund that aims to provide returns consistent with the markets in which it invests; the fund invests in stocks and shares – 100% in overseas markets. The aim is to achieve a return consistent with the FTSE All-World Developed ex-UK Index.
BlackRock UK Equity Index	Passive (or tracker) fund that aims to provide returns consistent with the markets in which it invests; the fund invests in stocks and shares – 100% in UK markets. The aim is to achieve a return consistent with the FTSE All-Share Index.
Cautious Managed	This is an actively managed fund that aims to produce capital growth. It invests in a range of investments including equities (or stocks and shares) corporate bonds, government bonds and property.
Fixed Interest	This is an actively managed fund that aims to provide income and capital growth by mainly investing in bonds.
Managed	This is an actively managed fund that aims to produce capital growth. It will mainly be invested in equities (or stocks and shares) and bonds.
Pre-retirement Fixed Interest	This fund is actively-managed and invests in UK Government bonds. The fund aims to provide an element of protection from the changes in the cost of buying a pension annuity with your pension pot at retirement.



# Monitoring

The Trustees will monitor the performance of the Scheme's Investment Platform provider and investment managers against the agreed performance objective for each fund.

The Investment Adviser provides a quarterly investment performance report to the Trustees to analyse the performance of the investment managers. The report will include short-term performance (3 month and 1 year) but focus on and draw conclusions from the long-term performance (3 and 5 year). The Trustees will seek to also ensure that the investment manager's remuneration via the AMC delivers value in relation to the performance delivered as outlined below.

The Trustees will undertake regular reviews (at least annually) of the Investment Platform Provider to consider whether they are continuing to carry out their work competently and continue to have the appropriate knowledge and experience to manage the assets of the Scheme.

In any event the Trustees will formally review the progress and performance of the Investment Platform Provider and Investment Managers every three years. As part of this review, the Trustees will consider whether or not the Investment Platform Provider and Investment Managers:

- are carrying out its work competently.
- have regard to the need for diversification of investments.
- have regard to the suitability of each investment and each category of investment.
- have been exercising its powers of investment with a view to giving effect to the principles contained in this SIP, so far as is reasonably practical.

## Investment manager

In addition to the monitoring set out above, the Trustees will further monitor the underlying investment managers through the following processes:

- **Passive manager remunerations** – The majority of funds utilised by the Scheme are passively managed. Managers are remunerated through the member's Annual Management Charge. The Trustees will ensure that remunerations remain appropriate through ensuring they align with the broader passive management market while continuing to deliver in line with their stated objective, with particular focus on the medium to long-term strategy of the manager. This approach ensures the managers continue to align with the policies set out in this SIP.
- **Active manager remunerations** – Where funds are actively managed, managers are also remunerated through member's Annual Management Charge. Each active manager is currently remunerated though on a fixed basis (i.e. no performance related charging). The Trustees monitor the investment performance, underlying portfolio and asset allocation with a focus on medium to long-term decision making of the manager. Where the manager forms part of the default investment strategy, the Scheme's Investment Adviser will engage directly with the manager to understand its future strategy and drivers of past performance. This approach ensures the managers continue to align with the policies set out in this SIP.

- **Portfolio turnover** – The Trustees delegate underlying portfolio decisions to the investment manager without restriction. However, the Trustees review turnover costs as part of its annual process to assess transaction costs over each Scheme Year. The Trustees will assess via their Value for Members analysis whether the level of turnover costs has provided value to its membership in the context of the investment manager's objective and performance. Within the review of actual portfolio turnover, the Trustees will also have regard to the manager's targeted portfolio turnover.
- **Stewardship** – From October 2020 onwards, the Trustees will on an annual basis gather information on how the Investment Manager has exercised their stewardship, including how they exercise their voting rights and engagement with bond and equity issuers. The Trustees will report in the Implementation statement annually whether they believe the manager continues to act in line with Section 5 of this Statement of Investment Principles and the objective of the Investment Managers fund(s).

**Should the Trustees, working with their adviser, have any concerns that the funds are not performing in line with the policies set out within this SIP or that the level of remunerations is inappropriate the Trustees should engage with the manager in the first instance. If required, the Trustees should review and replace a manager that is not meeting the policies within this SIP, with a focus on ensuring the Scheme's investment managers deliver in the medium to long-term time horizon appropriate to the Scheme membership.**

#### **Advisers**

The Trustees will monitor the advice given by their Investment Adviser on a regular basis. In addition, the Trustees formally set strategic investment objectives for the appointed investment advisers as required by the Competition and Markets Authority ("CMA") following a review of the investment consulting and fiduciary management markets. These will be formally reviewed every three years.

#### **Trustees**

The Trustees will monitor all the decisions they take by maintaining a record of all decisions taken, together with the rationale in each case.

#### **Other**

The Trustees will review this SIP regularly (at least triennially) and modify it if deemed appropriate, in consultation with the Principal Employer and an Investment Adviser.



# Charges

A total expense ratio (TER) is an annual fee levied on the members to cover the costs of managing their funds. It is calculated as a percentage of the value of the fund.

The TERs as at September 2020 for the unit-linked funds are as follows:

## Default Investment Strategy – FL My Future Focus

Fund Name	Charges for default arrangement (TER)
My Future Focus Growth	0.46%
My Future Focus Consolidation	0.46%

## Alternative lifestyle strategies

Fund Name	Charges for default arrangement (TER)
My Future Focus Drawdown	0.46%
My Future Focus Cash Lump Sum	0.46%
My Future Focus Annuity	0.46%
My Future Growth	0.39%
My Future Consolidation	0.39%
My Future Annuity	0.39%
My Future Drawdown	0.39%
My Future Cash Lump Sum	0.39%

## Self-Select Funds

Fund Name	Charges for default arrangement (TER)
BlackRock Sterling Liquidity	0.36%
BlackRock Over 15 Year Gilt Index	0.36%
BlackRock 40:60 Global Equity Index	0.36%
BlackRock 60:40 Global Equity Index	0.36%
BlackRock World (ex UK) Equity Index	0.36%
BlackRock UK Equity Index	0.36%
Cautious Managed	0.42%
Fixed Interest	0.42%
Managed Fund	0.43%
Pre-Retirement Fixed Interest	0.42%



# Declaration

The Trustees confirm that this SIP reflects the investment strategy they have implemented for the DC sections under the Scheme. The Trustees acknowledge that it is their responsibility, with guidance from the Investment Adviser, to ensure the assets of the DC sections under the Scheme are invested in accordance with these principles.

**John light**

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Signed

On behalf of the Trustees of the BCA Automotive Pension Scheme

Date: 22/09/2020

# Who are we?

## About Punter Southall Aspire

Punter Southall Aspire is a major investment and savings business that blends a strong customer focused heritage with a modern and technology-led outlook.

Uniting pensions consultancy, workplace savings and individual financial advice, we work with employers, trustees and private clients through our 10 regional UK offices to design and manage solutions that meet their unique needs.

Our new and innovative Master Trust solution provides cost-effective pension scheme management for employers and pension freedom solutions for individuals.

Punter Southall Aspire is part of the Punter Southall Group, which is proudly independent and majority employee-owned.



c. 1,250  
PENSION SCHEMES



c. £4bn  
OF ASSETS  
UNDER ADVICE

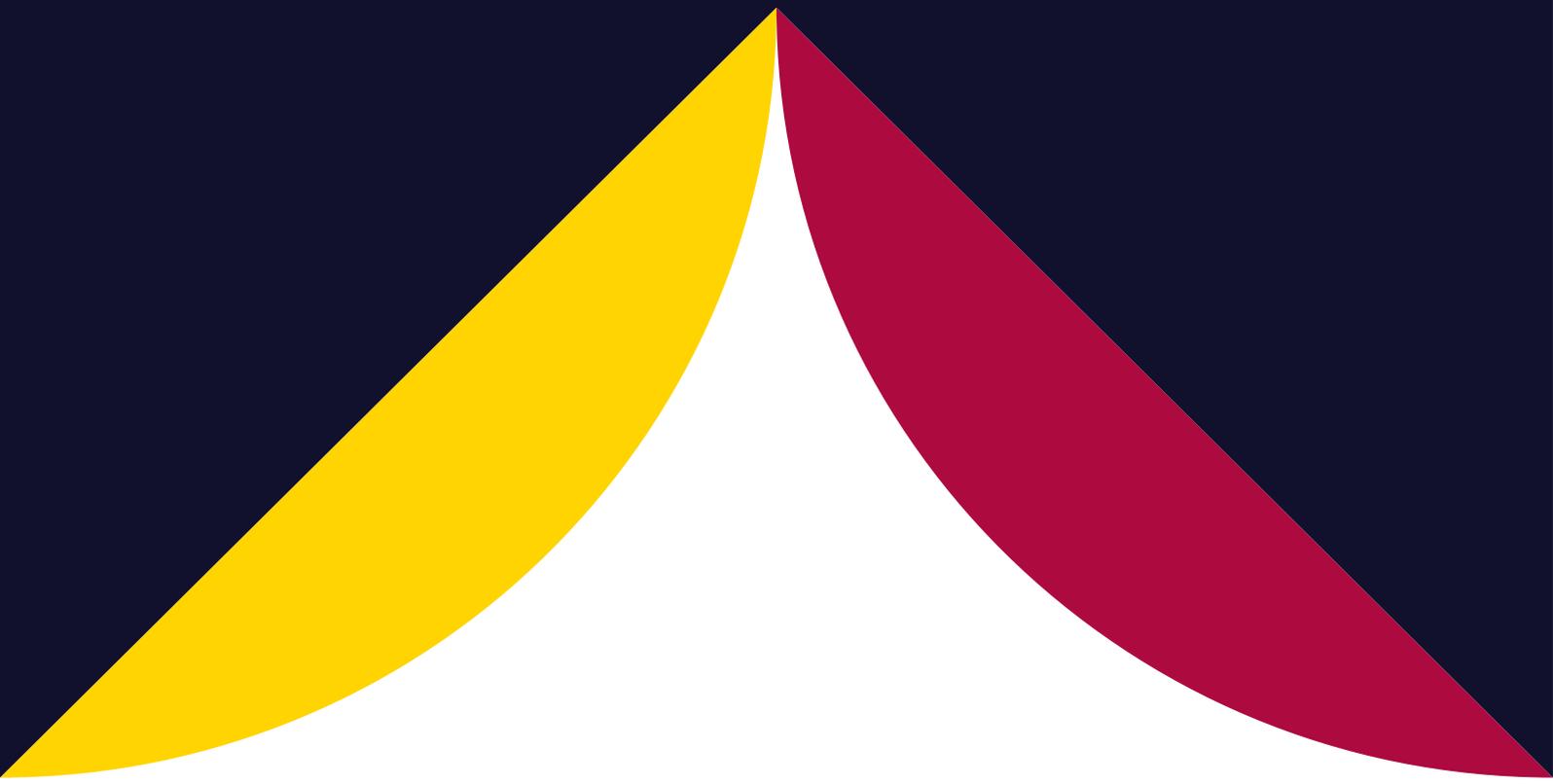


c. 200,000  
SCHEME MEMBERS

c. 1,200  
PRIVATE CLIENTS



11  
OFFICES ACROSS  
THE UK



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