

Engagement Policy Implementation Statement (“EPIS”)

The Bristow Staff Pension Scheme

Scheme Year End – 31 March 2025

The purpose of the EPIS is for us, the Trustee of the The Bristow Staff Pension Scheme (the “Scheme”), to explain what we have done during the year ending 31 March 2025 to achieve certain policies and objectives set out in the Statement of Investment Principles (“SIP”). It includes:

1. How our policies in the SIP about asset stewardship (including both voting and engagement activity) in relation to the Scheme’s investments have been followed during the year; and
2. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services, and the ‘most significant’ votes cast over the reporting year.

Our conclusion

Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.

In our view, most of the Scheme’s material investment managers were able to disclose adequate evidence of engagement activity, and the activities completed by our managers align with our stewardship expectations.

Over the year, the Scheme’s assets were not invested in any assets with voting rights and so no assessment of this is required.

How voting and engagement policies have been followed

The Scheme is invested entirely in pooled funds, and so the responsibility for voting and engagement is delegated to the Scheme's investment managers, which is in line with the policies set out in our SIP. We accept responsibility for how the managers steward assets on our behalf.

We reviewed the stewardship activity of the material investment managers carried out over the Scheme year and in our view, most of the investment managers were able to disclose adequate evidence of engagement activity.

More information on the stewardship activity carried out by the Scheme's investment managers can be found in the following sections of this report.

Over the reporting year, we monitored the performance of the Scheme's investments on a quarterly basis and received updates on important issues from our investment adviser, Aon Investments Limited ("Aon").

We discuss stewardship activity, as well as other ESG and non-financial matters, with our investment managers when the opportunity arises via quarterly meetings. We aim to meet with our investment managers on a rotational basis but will engage more frequently if required. Over the year, we met with Aon (in its capacity as our fund of funds manager) at Investment Sub-Committee meetings and received updates on performance, strategy, risk and ESG integration.

In September 2024, we received training on climate change related issues impacting on investment matters, to address gaps identified in compliance with the General Code. This resulted in wording around climate-related risks being updated in the SIP

The Scheme's stewardship policy can be found in the SIP:
<https://schemes.vidett.com/bristow-staff-pension-scheme/>

Our Engagement Action Plan

Based on the work we have done for the EPIS, we have decided to take the following steps over the next 12 months:

1. We will continue to invite the investment managers to meetings on a rotational basis to get a better understanding of their engagement practices, and how these help us fulfil our stewardship policies.
2. Arrowstreet and Man Group did not provide fund level engagement data as engagement is conducted at the firm level. Aon will engage with these managers on our behalf to understand their engagement practices and discuss the areas which are below our expectations.

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

Our fund of funds manager's engagement activity

We invest some of the Scheme's DB assets in Aon's Diversified Liquid Credit Strategy and Aon's Active Diversifiers Strategy. These are fund of funds arrangements, where Aon selects the underlying investment managers on our behalf.

We delegate monitoring of ESG integration and stewardship of the underlying managers to Aon. Over the year, Aon held several engagement meetings with many of the underlying managers in its strategies, discussing ESG integration, stewardship, climate change, biodiversity and modern slavery with the investment managers. Aon provided feedback to the managers after these meetings with the aim of improving the standard of ESG integration across its portfolios.

Over the year, Aon engaged with the industry through white papers, working groups, webinars and network events, as well as responding to multiple consultations.

Aon has a net zero commitment to deliver UK fully delegated investment portfolios and default strategies which have a net zero carbon emissions profile by 2050.

Aon also successfully renewed its signatory status to the 2020 UK Stewardship Code, which is a voluntary code established by the Financial Reporting Council that sets high standards on stewardship for asset owners, investment managers and service providers.

Our managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Scheme's underlying managers with whom there is a material holding. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm-level i.e. is not necessarily specific to the funds invested in by the Scheme

Funds	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
Aegon Asset Management ("Aegon") - European Asset Backed Securities ("ABS") Fund ¹	115	422	Environment - Climate Change Social - Human and Labour Rights; Public Health Governance - Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting) Other - General Disclosure
AXA Investment Managers ("AXA") - Carbon Transition Global Short Duration Bond Fund ¹	58	550	Environment - Climate Change; Natural Resource Use/Impact Social - Human Capital Management Governance - Board Effectiveness - Independence/Oversight; Remuneration
Caius Capital - International Fund ¹	>30	>30	Governance - Board effectiveness - Other; Leadership - Chair/CEO Strategy, Financial & Reporting - Strategy/Purpose; Financial Performance
Man Group - Alternative Risk Premia* ¹	<i>Not provided</i>	66	Environment - Climate Change; Natural Resource Use/Impact Social - Human and Labour Rights; Human Capital Management Governance - Remuneration
Arrowstreet - ESG Global Equity Long/Short Fund* ¹	<i>Not provided</i>	159	Environment - Water Quality; Water Security Social - Human and Labour Rights; Community Relations Governance - Business Ethics
Marshall Wace - Market Neutral ESG Tops Fund* ¹	<i>Not provided</i>		Environment - Climate Change; Natural Resource Use/Impact
ICG Longbow - UK Real Estate Debt IV; ICG – Senior Debt Partners			<i>Not provided</i>

Source: Managers.

¹ Invested via our holdings in AIL Active Diversifiers Strategy / AIL Diversified Liquid Credit Strategy

*The following managers did not provide fund level themes; the themes noted above are at a firm-level:

- Arrowstreet
- Man Group
- Marshall Wace

Data limitations

At the time of writing, the following managers had not provided all the information we requested:

- ICG Longbow did not provide the engagement information requested. The manager stated that they do not track and report engagement information, however they did provide their sustainability report.

- Arrowstreet and Man Group did not provide fund level engagement data as engagement is conducted at the firm level.
- Marshall Wace provided limited engagement information but did provide detailed illustrative examples of its engagement activity at a firm level and stated that the manager undertakes engagement initiatives at the firm rather than strategy level.

This report does not include commentary on certain asset classes such as gilts or cash because of the limited materiality of stewardship to these asset classes.