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# The Bristol Port Pension Scheme

## Annual Implementation Statement

**Financial Year ending 30 June 2022**

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This Annual Implementation Statement has been prepared by the Trustee of The Bristol Port Pension Scheme and covers the financial year ending 30 June 2022. The Trustee appointed Cambridge Associates (“Cambridge”) as its Investment Advisor throughout this period.

The Statement of Investment Principles (the “SIP”) in force for this period was that dated 25 September 2020. This statement has been prepared with reference to the 2020 SIP and terms used in this statement have the same meaning as used in that SIP.

During the year, the allocation of the Scheme’s portfolio was maintained close to the target weights specified in the SIP’s Investment Policy. The Trustee’s Investment Process was followed, with Cambridge providing quarterly reports and recommendations to the Trustee. Having considered these recommendations, the Trustee selected one new Investment Fund during the year: Eversept Global Healthcare Offshore Fund, Ltd., managed by Eversept Partners, L.P.

The Trustee has followed the SIP in relation to Socially Responsible Investment (SRI) and Corporate Governance during the year. The Scheme’s assets have continued to be invested via pooled Investment Funds, in which the Scheme’s investments are pooled with those of other investors. Therefore, the Trustee has delegated responsibility for corporate engagement activities (whether for corporate governance purposes, social, ethical or environmental factors) to the managers of its Investment Funds as these managers are best placed to engage with investee companies on performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance.

The Trustee has reviewed the relevant stewardship reports from the managers of its equity Investment Funds, which include how they have exercised voting rights and their engagement record. A list of the Investment Funds that comprised a majority investment in equities, along with their voting record, is provided in Appendix I.

The Trustee has reviewed the relevant proxy voting policies for its multi-strategy hedge fund Investment Funds, which is relevant to a part of the funds’ investment strategy. Engagement is less relevant for the other non-long-only equity managers given the underlying strategies employed (e.g. trend following). However, eight managers (BlackRock, J O Hambro, Heronbridge, Davidson Kempner, King Street, Lynx, Rye Bay and Brandywine) are signatories to the UN’s Principles for Responsible Investment.

Cambridge incorporates environmental, social and governance factors into its manager research process (to the extent relevant to the asset class), which informs advice provided to the Trustee on selecting, reviewing and changing individual Investment Funds. While not all managers of Investment Funds have an ESG policy in place, the Trustee believes communicating the importance of ESG to these managers, through Cambridge, is an appropriate course of action.

There have been no material changes to or departures from the Trustee's policies during the year.

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**The Trustee of The Bristol Port Pension Scheme.**

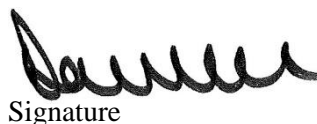
JOHN ALEXANDER  
Name (Print)



Signature

27 January 2023  
Date

SIR DAVID ORD  
Name (Print)



Signature

27 January 2023  
Date

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**Appendix I: Manager Voting Record**

Manager	Fund Name	Voting record (number of votes)				
		Available	Exercised	For	Against	Abstained
BlackRock	Aquila Life UK Equity Index Fund	15,057	14,480	13,485	696	279
	Aquila Life Overseas Equities	26,196	23,886	21,522	2,168	115
	Emerging Markets Equity Index Fund	24,271	23,794	20,386	2,475	912
J O Hambro	JO Hambro UK Growth Fund	946	946	928	18	0
Heronbridge	The Heronbridge UK Equity Fund	606	606	485	114	7
Davidson Kempner	Davidson Kempner International Limited	1,200	1,193	1,150	24	15
King Street	King Street Capital, Ltd.	65	65	34	9	23
Viking	Viking Global Equities Limited	1,096	966	866	99	1
Naya	Naya Master Fund	57	57	54	3	0
Rye Bay	Rye Bay European Master Fund Limited	241	241	241	0	0
Eversept	Eversept Global Healthcare Funds	807	807	753	40	8

Votes For, Against, and Abstained may not total the number of exercised votes due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted differing ways, or a vote of 'Abstain' is also considered a vote against management.

Davidson Kempner exercised four votes which could not be recorded as 'For', 'Against' or 'Abstain', as they related to selecting time periods. Eversept exercised six votes which could not be recorded as 'For', 'Against' or 'Abstain', as they related to selecting time periods and compensation mechanisms.