

## **PENSION INVESTMENT SUB COMMITTEE**

### **29 SEPTEMBER 2023**

# **NOMURA FAR EAST DEVELOPED EQUITIES & EMERGING MARKETS ACTIVE MANAGER WORCESTERSHIRE PENSION FUND PERFORMANCE REVIEW**

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### **Recommendation**

1. **The Chief Financial Officer recommends that the Pensions Investment Sub Committee note and comment on:**
  - a) **Nomura Far East Developed Equities and Emerging Equity Markets Active Manager Quarterly review as at the end of June 2023; and**
  - b) **The potential impact on the existing portfolio of excluding China and China together with Hong-Kong from the current mandate.**
  
2. **The Nomura Far East Developed Equities and Emerging Equity Markets Active Manager provides:-**
  - a) **Big Picture;**
  - b) **Asia ex Japan and Japan;**
  - c) **Outlook and Strategy;**
  - d) **Appendix with more detailed market overview; and**
  - e) **Review of potential exclusion of China and China together with Hong-Kong from the existing mandate**
  
3. **The Pensions Investment Sub-Committee is asked to note and comment on:**
  - a) **The presentation provided by Nomura Far East Developed Equities and Emerging Equity Markets (Appendix 1) Active Manager as at the end of June 2023; and**
  - b) **The potential impact on the existing portfolio of excluding China and China together with Hong-Kong from the current mandate (Appendix 2).**
  
4. **Please note that Appendices 1 and 2 contain exempt information (on salmon pages) and should members wish to discuss the information included in these Appendices they would need to consider passing the appropriate resolution and moving into exempt session.**

### **Supporting Information**

Appendix 1 (**Exempt Information – Salmon pages**) – Nomura Far East Developed Equities and Emerging Equity Markets Active Manager as at the end of June 2023.

Appendix 2 (**Exempt Information – Salmon pages**) – Nomura Portfolio Ex China.

Specific Contact Points for this report

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**Background Papers**

In the opinion of the proper officer (in this case the Chief Financial Officer) there are no background papers relating to the subject matter of this report.