

# Worcestershire County Council Pension Fund

## Equity Protection



**Masroor Ahmad**  
Managing Director, Derivatives

- River and Mercantile since 2006
- Industry since 1992
- 25 years derivatives trading experience
- BSc Economics and Accountancy, City University London



**Jason Wood**  
Client Engagement

- River and Mercantile since 2014
- Industry since 1991
- 26 years derivatives trading experience
- BSc Economics, St Andrews University



**Mark Davies**  
Managing Director, Derivatives

- River and Mercantile since 2004
- Industry since 2002
- 12 years derivatives trading experience
- Fellow of the Institute and Faculty of Actuaries
- MA MEng Engineering, Cambridge University

**Tailored derivatives**

**Made accessible**

## What you would like from this strategy

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Tailored strategy

Value for money

Easily governable

Ahead of our peers; invested in this area

Focus on education...

...and accessibility

Recognition – LGPS mandates

Today...

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How we would design

How we would implement

How we would keep your assets safe

## Strategy design made easy

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How much return do you need? **5% p.a.**

How much premium? **Zero**

How much protection? **TBC**

Work with you to  
iterate using our  
tools

## What do we implement?

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At maturity:  
Market rise above target: **Negative**  
Market fall: **Positive**

**The team have been doing this for 25 years**



## Using our trading experience

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### Think like a counterparty

- Reduces cost and adds value
- We have been there

### Tools

- Simple as possible
- Liquid as possible

### Trading

- Understand counterparties
- Aim for no market impact

## Segregated mandate

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### Segregated mandate

- Contracts with counterparty directly

### Efficient

- Transparent
- Lowest cost

### Future-proofed

- Tool flexibility
- Collateral flexibility

### Made accessible

- We make this easy for you

# How do we keep your assets safe?

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Trading experience

Controls

Collateral



**London**  
Stock Exchange

£16bn Derivatives Mandates  
115 Pension Scheme Clients

24 specialists  
Supported by group resource

# Listed business

# Leading provider

# Stable Team

## Why River and Mercantile?

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### Commitment

- Your strategy is what we do

### Experience

- Our significant market experience means you achieve the best value

### Governance

- We make it easy for you

Don't take our word for it

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**"The team spent a great deal of time educating the Officers of the Pension Fund ..."**

**"This resulted in a relatively smooth process which did not require significant input from the Pension Fund."**

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