

PENSIONS INVESTMENT SUB COMMITTEE

2 MARCH 2023

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

Recommendation

1. **The Chief Financial Officer recommends that the Pensions Investment Sub Committee note and comment on Nomura Far East Developed Equities and Emerging Equity Markets Active Manager Quarterly review as at the end of December 2022.**

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) China Strategy; and
 - e) Appendix with more detailed market overview.

3. The Pensions Investment Sub-Committee is asked to note and comment on the presentation provided by Nomura Far East Developed Equities and Emerging Equity Markets Active Manager as at the end of December 2022.

4. **Please note that the Appendix contains exempt information relating to the financial or business affairs of any particular person (including the authority holding the 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 (**Exempt Information – Salmon pages**) – Nomura Far East Developed Equities and Emerging Equity Markets Active Manager as at the end of December 2022.

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.