

## **PENSIONS INVESTMENT SUB COMMITTEE**

### **30 NOVEMBER 2023**

## **NOVUM INVESTMENT MANAGEMENT INTRODUCTION TO SHAPED EQUITY**

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### **Recommendation**

- 1. The Chief Financial Officer recommends that the Pensions Investment Sub Committee note and comment on Novum Investment Management Limited Introduction to shaped equity presentation.**

### **Background and Purpose**

2. As part of the Fund's strategic asset allocation review, Pension Committee agreed that officers would look to procure a replacement segregated Equity Protection strategy mandate so that it is available to the Fund as and when required. Some update training has already been provided, mainly for the benefit of newer officers and members involved with the Fund.

3. The Novum introduction to shaped equity presentation includes provides an overview of:

- a) The rationale for shaped equity;
- b) The principles of shaped equity; and
- c) Kinked lines within a shaped equity strategy.

4. The Pensions Investment Sub is asked to note and comment on note and comment on the Novum Investment Management Limited Introduction to shaped equity presentation.

**5. Please note that the Appendix contains exempt information (on salmon pages) and should members wish to discuss the information included in this Appendix they would need to consider passing the appropriate resolution and moving into exempt session.**

### **Supporting Information**

Appendix (**Exempt Information – Salmon pages**) – Novum Investment Management Ltd Introduction to Shaped Equity.

### Specific Contact Points for this report

Sherief Loutfy

Head of Pension Investments & Treasury Management

Tel: 01905 843103

Email: [sloutfy@worcestershire.gov.uk](mailto:sloutfy@worcestershire.gov.uk)

**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.