



# East Sussex Pension Fund Equity Analysis

# Sustainable fund performance vs global equities

## Equity asset valuations (excluding Longview)

Fund	30 June 2021	30 June 2024
UBS UK Equity	£70,775,120	-
UBS Global Equity	£386,627,322	-
Storebrand Smart Beta and ESG	£488,520,810	£478,180,094
Wellington Active Impact Equity	£242,699,334	£246,768,075
WHEB Active Impact Equity	£236,878,166	£229,574,720
Baillie Giff O Global ALP	-	£219,851,570
UBS Osmosis	-	£407,856,551
<b>Total</b>	<b>£1,425,500,752</b>	<b>£1,582,231,009</b>
<i>MSCI World (£) index</i>	<i>9,537</i>	<i>12,902</i>

## Investment returns

Scenario	Projected change in equity asset value over 3 years to 30 June 2024 (£m)	Investment return shortfall due to investment in sustainable funds above vs alternative equity investment (£m)
Actual asset value change	157*	-
Equity holdings held in MSCI All World (£) index fund (excluding fees)	446*	290
Equity holdings retained in UBS funds**	327*	170

\* Figures make allowance for £46m disinvestment from equity portfolio on 21 August 2023.

\*\* Assumes equities continued to be held in UBS funds already place as at 31 December 2020 (UK equity [20%], Global Equity [30%], Fundamental Index [35%], Global Climate Aware fund [15%]) and held in constant proportion over the 3-year period to 30 June 2024. Approximate allowance has been made for cashflows by projecting in line with MSCI All World index returns.

Source: investment managers, Northern Trust, Refinitiv

# Individual sustainable fund performance

Fund	Inception Date	Approximate return versus MSCI All World Index return over period from inception to 30 June 2024 (£m)
WHEB Sustainable Equity	1 Dec 2020	- 105
Wellington Sustainable Equity	2 Dec 2020	-82
Storebrand Sustainable Equity	3 Dec 2020	-77
Baillie Gifford Global Equity	1 Aug 2021	-82
Osmosis Sustainable Equity	3 Mar 2022	-1
<b>TOTAL</b>		<b>-347</b>

Source: investment managers, Northern Trust, Refinitiv

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