

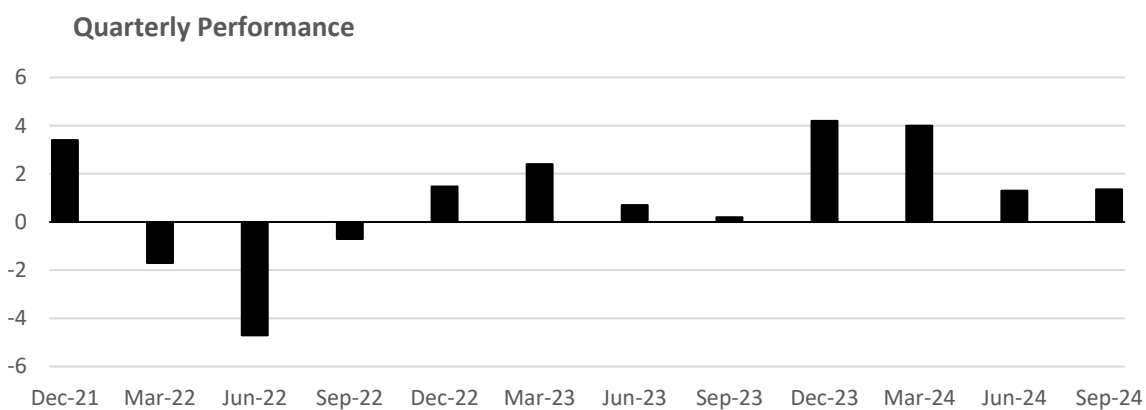
Local Authority Pension Performance Initial Indicators to September 2024

Latest Quarter

The average fund was expected to deliver a return of around 1.4% for the quarter to end of September 2024.

Equities delivered just under 1% for the quarter with the UK market performing relatively strongly for the second successive period.

Bonds, in aggregate, outperformed equities on the back of government interest rate cuts across the major markets. Property delivered a third successive small positive return.



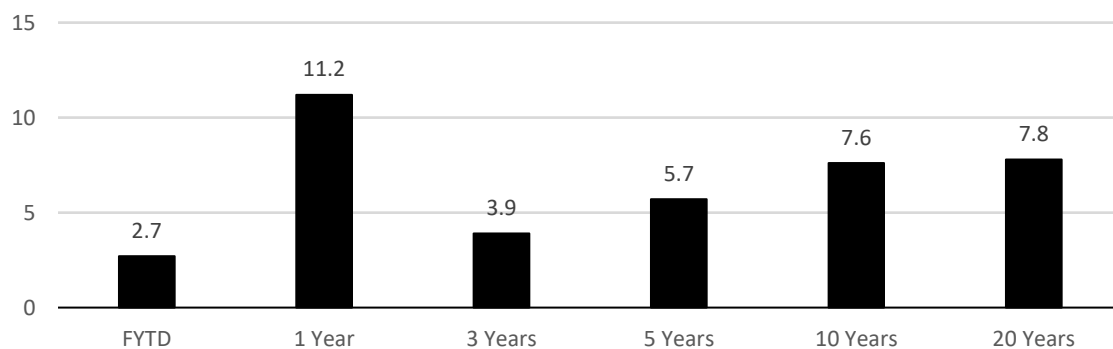
Longer Term

The one-year result is flat from last quarter at 11.2%. Most funds continue to underperform their benchmarks as they struggle to match the equity indices over the medium term.

The three-year result is down to below 4% p.a. This remains ahead of inflation which was down to 1.7% pa at the end of September.

Over the last ten years the average fund delivered a return of 7.6% p.a.

Longer Term Performance % p.a.





The returns for the latest period are based on the asset allocation of the PIRC Local Authority Universe with index returns applied. The previous periods are updated to include actual Universe returns.

The PIRC Local Authority Universe is currently comprised of 63 funds with a combined value of £266bn.

For further details or for information about subscribing to this service please contact:

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