

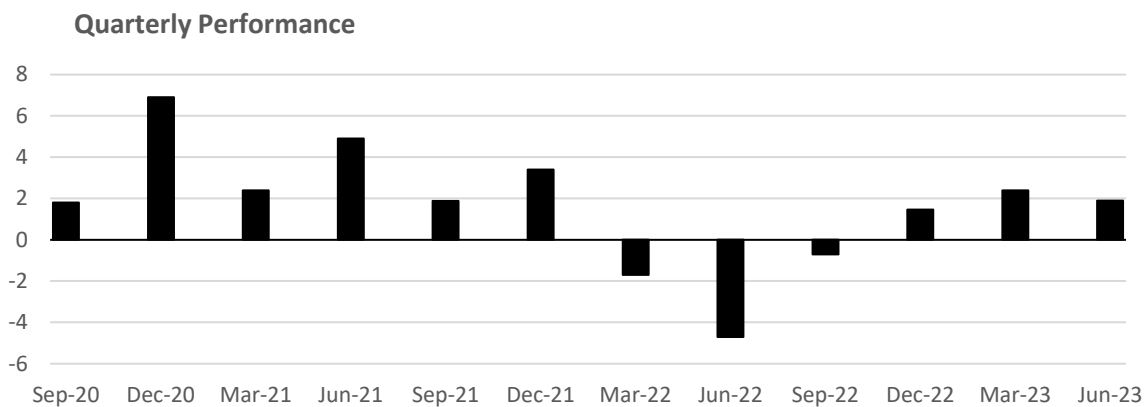
Local Authority Pension Performance Initial Indicators to June 2023

Latest Quarter

Global equities rose over the latest quarter as pessimistic earnings assumptions were surpassed and excitement swelled about the implications of AI for the technology sector.

Bond returns continued to deliver negative results. Interest rate rises have yet to put a stop to high inflation so market expectations are now for rates at current levels or higher.

The average local authority fund could expect to achieve a return for the Quarter of around 1.9%.

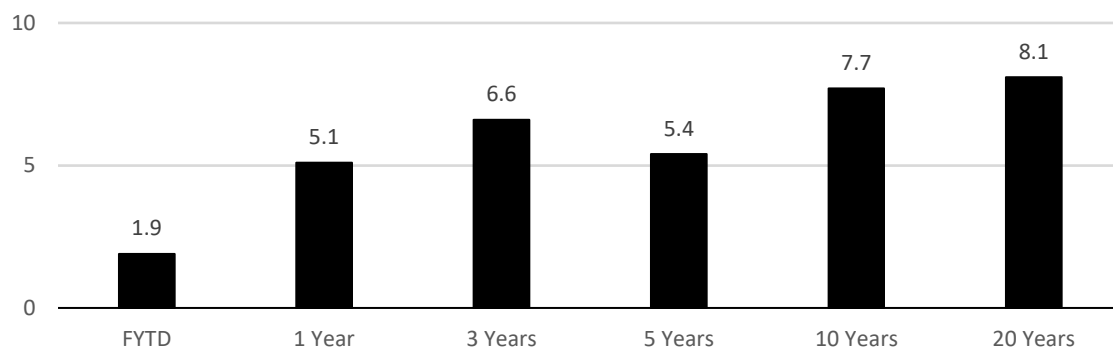


Longer Term

The one-year result is now 5.1%, and the three years is 6.6% p.a., the positive results in recent quarters more than offsetting the prior three quarters of negative performance.

Over the last ten years the average fund delivered a return of 7.7% 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 £243bn.

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

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