

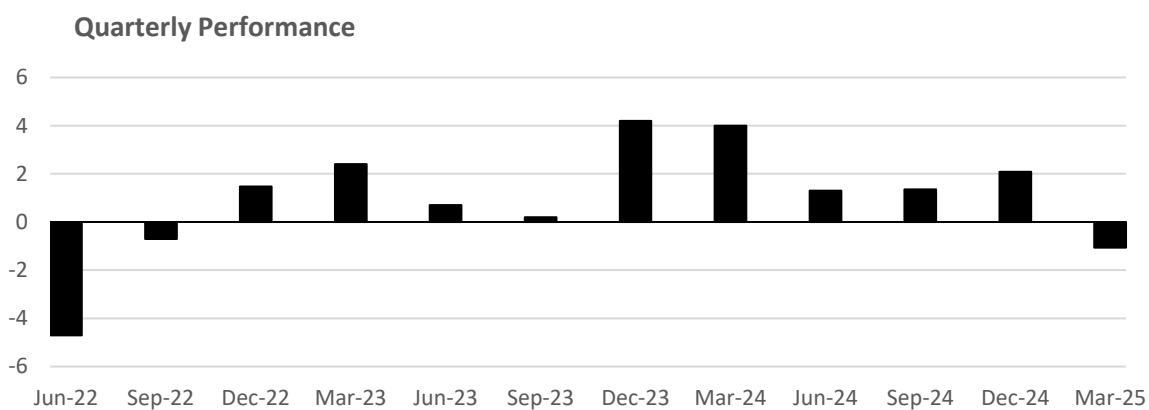
Local Authority Pension Performance Initial Indicators to March 2025

Latest Quarter

The average fund was expected to deliver a negative return of 1.1% for the quarter to end of March 2025, the first negative quarterly result since 2022.

Global equities fell 4%, the result of relatively poor performance from US equities which makes up almost two thirds of the world index. UK equities, by contrast, delivered a positive 4% for the period.

Fixed income returns were flat, conventional gilts and credit outperforming Index-Linked issues. Property delivered a fifth successive modestly positive return.



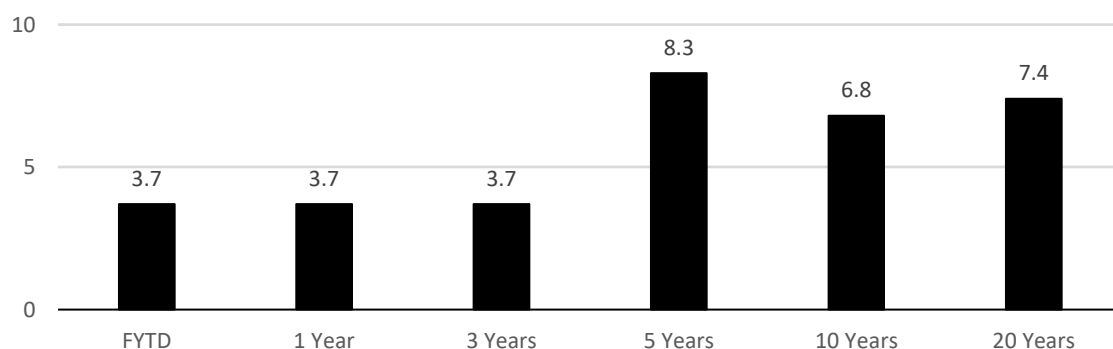
Longer Term

With the strong Q1 24 being replaced in the one-year result by the latest negative period, the return has fallen sharply to 3.7%.

The three-year result remains also just below 4% p.a. Solid equity performance was offset by negative results from many bond investments and property.

Over the last ten years the average fund return has delivered a return of 6.8% 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 64 funds with a combined value of £270bn.

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

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