

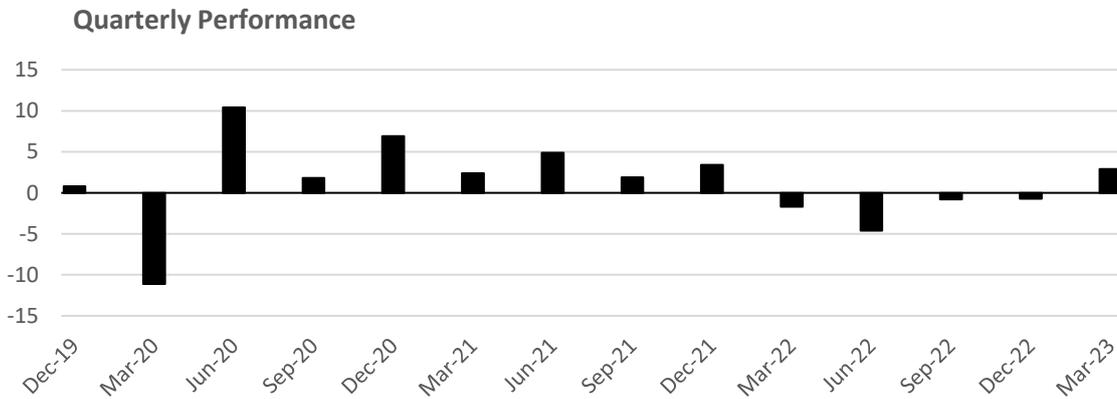
Local Authority Pension Performance Initial Indicators to March 2023

Latest Quarter

After four successive quarters of negative returns the latest period should deliver some respite for many funds. However, with inflation remaining stubbornly high in the UK and sentiment shifting, it remains a difficult time for investors.

Equity markets rallied over the period, falling back towards the end of the Quarter as worries about financial security caused by the latest banking failures took hold. Against this backdrop bond prices rose as investors sought safety.

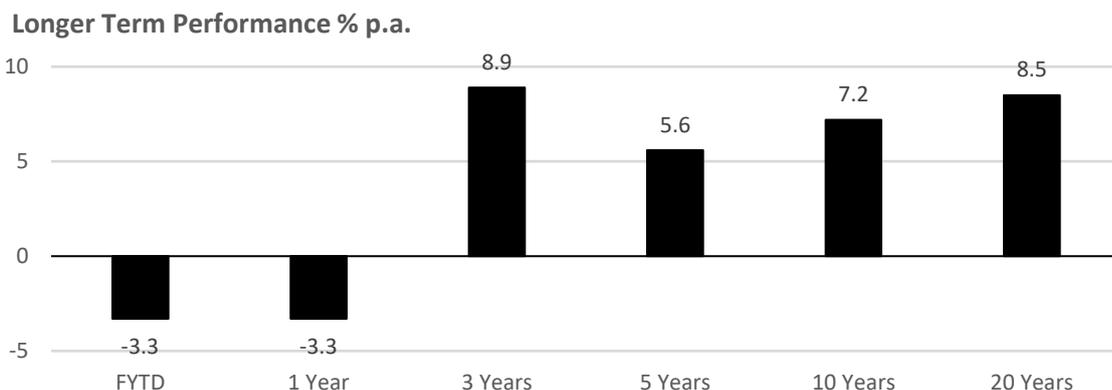
The average local authority fund could expect to achieve a return for the Quarter of around 2.9%.



Longer Term

The one-year result is now -3.3%, the positive result in the latest period being insufficient to offset the prior three quarters of negative performance. Funds have, in aggregate failed to achieve Index performance within their equity investments over this period.

Over the last ten years the average fund delivered a return of 7% 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 £250bn.

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

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