



Harrow Pension Fund

Quarterly Performance Summary

Periods to end December 2022



Performance Overview

Fund Performance

	Quarter	1 Year	3 Years (% p.a.)	5 Years (% p.a.)
Fund	2.1	-10.9	1.3	2.7
Benchmark	1.9	-10.3	3.0	4.4
Relative	0.2	-0.6	-1.7	-1.6

Manager Performance

	Latest Quarter			1 Year			3 Years (% p.a.)		
	Portfolio	BM	Relative	Portfolio	BM	Relative	Portfolio	BM	Relative
Longview	5.4	1.9	3.4	2.2	-7.8	10.8	7.3	8.4	-1.0
Passive Equity	0.6	0.6	0.0	-10.0	-10.3	0.3	6.8	6.5	0.3
RBC	-0.5	1.9	-2.4	-15.7	-7.8	-8.5			
LCIV Emerging Mkts	2.3	1.8	0.5						
Pantheon*	-0.6	1.9	-2.5	-11.2	-7.8	-3.7	11.5	7.8	3.4
LaSalle	-12.7	-14.1	1.6	-9.2	-10.1	1.0	-0.3	1.3	-1.6
BlackRock	0.3	0.6	-0.3	-34.2	-34.0	-0.3	-9.2	-9.7	0.5
LCIV Bonds	2.4	2.4	0.0	-16.1	-15.4	-0.9			
Alternative Credit	2.7	1.8	0.9						
Insight	0.9	1.8	-0.9	-9.2	5.9	-14.2	-0.8	4.7	-5.3
Renewable Infra	4.7	1.8	2.8						
Infrastructure	2.9	1.8	1.1						

*The Pantheon performance uses the previous quarter value adjusted for cash flows in the month. As a long term investment the longer term results are the key indicators for this portfolio.



Asset Allocation

	Start Quarter		End Quarter		% Strategic Allocation
	GBP'000s	%	GBP'000s	%	
Equity	474,540	53	480,143	52	50
Longview	117,181	13	105,742	11	10
BlackRock	242,976	27	226,691	24	24
LCIV Emerging	69,923	8	71,497	8	8
RBC	67,920	8	67,564	7	8
Record Currency	-23,461	-3	8,649	1	
Diversifying Assets	202,179	22	201,210	22	25
Insight	65,927	7	66,407	7	5.5
LaSalle	70,087	8	60,780	7	6
Renewable Infrastructure	17,984	2	19,237	2	5
Infrastructure	43,304	5	50,091	5	7.5
Pantheon	4,877	1	4,695	1	1
Risk Control Assets	198,337	22	225,021	24	25
BlackRock	63,060	7	86,205	9	10
LCIV Bonds	41,325	5	42,316	5	5
LCIV Alternative Credit	93,952	10	96,500	10	10
Cash	23,676	3	21,156	2	0
Total Fund	898,732	100	927,530	100	100



Latest Year Performance

% p.a.	Portfolio	Benchmark	Relative	Manager Contribution
Equity				
Longview	2.2	-7.8	10.8	0.6
BlackRock	-10.0	-10.3	0.3	-0.1
RBC	-15.7	-7.8	-8.5	-0.5
LCIV EM				
Diversifying Assets				
Insight	-9.2	5.9	-14.2	-0.8
LaSalle	-9.2	-10.1	1.0	0.0
Renewable Infrastructure Infrastructure				
Pantheon	-11.2	-7.8	-3.7	0.0
Risk Control Assets				
BlackRock	-34.2	-34.0	-0.3	0.0
LCIV Bonds	-16.1	-15.4	-0.9	0.0
LCIV Alternative Credit				
Total Fund	-10.9	-10.3	-0.6	

Manager contribution is the impact of each portfolio on the overall Fund relative performance.
Only portfolios invested for the full period are shown in these tables.

All portfolios, including newly invested and legacy, will impact the overall performance.



Last 3 Year Performance

% p.a.	Portfolio	Benchmark	Relative	Manager Contribution
Equity				
Longview	7.3	8.4	-1.0	-0.1
BlackRock	6.8	6.5	0.3	0.0
RBC				
LCIV EM				
Diversifying Assets				
Insight	-0.8	4.7	-5.3	-0.3
LaSalle	-0.3	1.3	-1.6	-0.2
Renewable Infrastructure				
Infrastructure				
Pantheon	11.5	7.8	3.4	0.0
Risk Control Assets				
BlackRock	-9.2	-9.7	0.5	0.1
LCIV Bonds				
LCIV Alternative Credit				
Total Fund	1.3	3.0	-1.7	

Manager contribution is the impact of each portfolio on the overall Fund relative performance.

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Last 5 Year Performance

% p.a.	Portfolio	Benchmark	Relative	Manager Contribution
Equity				
Longview	9.2	8.7	0.5	0.0
BlackRock	7.4	7.2	0.2	0.0
RBC				
LCIV EM				
Diversifying Assets				
Insight	1.0	4.6	-3.4	-0.2
LaSalle	0.7	2.4	-1.7	-0.2
Renewable Infrastructure				
Infrastructure				
Pantheon	8.2	8.2	0.0	0.0
Risk Control Assets				
BlackRock	-3.6	-4.0	0.4	0.1
LCIV Bonds				
LCIV Alternative Credit				
Total Fund	2.7	4.4	-1.6	

Manager contribution is the impact of each portfolio on the overall Fund relative performance.

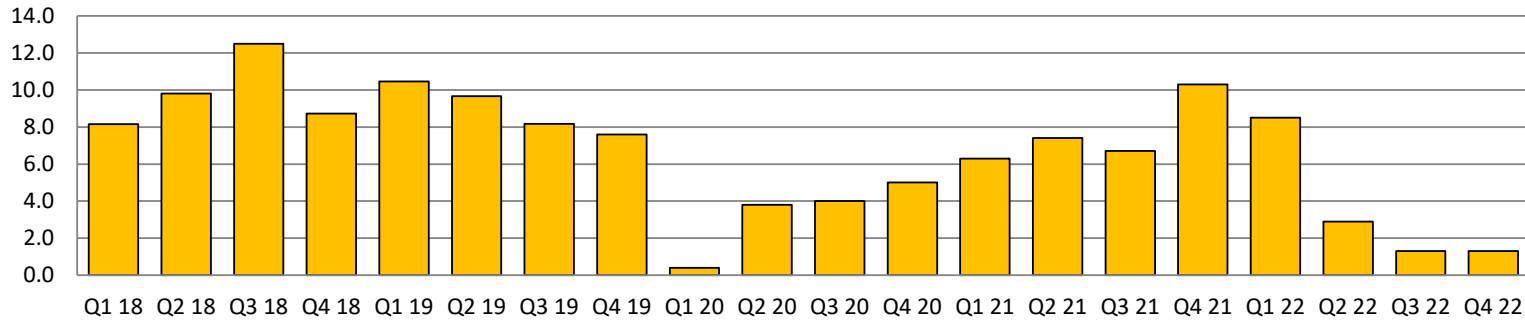
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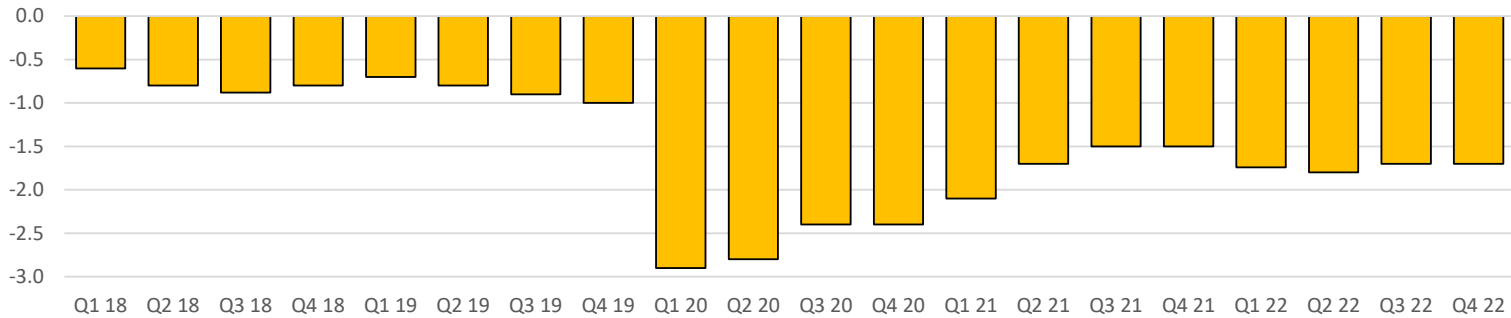
Rolling Three Year Returns

Rolling Three Year Returns (%p.a.)



The Fund has produced a positive return over all three year periods.
These returns are now well below current level of inflation.

Rolling Three Year Relative Returns (% p.a.)



The 3 year relative return has been below benchmark since the start of 2018.



Performance Relative to Others

Fund Performance

	Quarter	1 Year	3 Years (% p.a.)	5 Years (% p.a.)
Fund	2.1	-10.9	1.3	2.7
Benchmark	1.8	-10.3	3.0	4.4
Universe Average	1.0	-6.1	4.3	4.8
Fund Relative to Universe	1.0	-5.1	-2.9	-2.0
Fund Relative to Benchmark	0.6	-1.0	-1.7	-1.6
BM Relative to Universe	0.8	-4.5	-1.2	-0.4



Benchmark Allocation

%	To 31/12/2017	From 1/1/2018	From 1/4/2019	From 1/7/2021
Equity	62	50	50	50
Global Passive	31	24	24	24
Developed Active	21	18	18	18
Emerging Markets Active	10	8	8	8
Risk Control	13	13	24	25
UK Corporate Bonds	10.4	10	10	5
Credit			11	10
Index Linked Gilts	2.6	3	3	5
Global Bonds				5
Diversifying Assets	25	37	26	25
Diversified Growth	10	22	6.5	5.5
Renewables				5
Infrastructure			7.5	7.5
Property	10	10	10	6
Private Equity	5	5	2	1



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