



Harrow Pension Fund

Quarterly Performance Summary

Periods to end March 2023



Performance Overview

Fund Performance

	Quarter	1 Year	3 Years (% p.a.)	5 Years (% p.a.)
Fund	2.8	-5.4	7.7	3.7
Benchmark	3.4	-5.0	7.9	5.3
Relative	-0.5	-0.4	-0.2	-1.5

Manager Performance

	Latest Quarter			1 Year			3 Years (% p.a.)		
	Portfolio	BM	Relative	Portfolio	BM	Relative	Portfolio	BM	Relative
Longview	4.2	4.8	-0.6	5.8	-1.0	6.8	18.2	16.5	1.5
Passive Equity	3.0	2.8	0.1	-4.7	-5.1	0.4	14.3	13.9	0.3
RBC	0.2	4.8	-4.4	-7.7	-1.0	-6.8			
LCIV Emerging Mkts	2.8	1.1	1.7						
Pantheon*	-3.7	4.8	-8.1	0.0	-1.0	1.0	13.1	16.0	-2.5
LaSalle	-0.7	0.4	-1.1	-13.6	-13.3	-0.3	0.1	1.9	-1.7
BlackRock	4.1	4.1	0.0	-25.5	-25.1	-0.5	-6.9	-7.4	0.5
LCIV Bonds	3.0	2.6	0.4	-6.9	-6.6	-0.4			
Alternative Credit	1.8	2.0	-0.2	-5.3	6.8	-11.3			
Insight	0.8	2.0	-1.1	-6.1	6.7	-12.0	4.0	5.1	-1.1
Renewable Infra	7.9	2.0	5.8	37.0	6.7	28.4			
Infrastructure	0.0	2.0	-2.0						

*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	480,143	52	498,492	52	50
Longview	105,742	11	110,100	12	10
BlackRock	226,691	24	233,414	24	24
LCIV Emerging	71,497	8	73,527	8	8
RBC	67,564	7	67,704	7	8
Record Currency	8,649	1	13,747	1	
Diversifying Assets	201,210	22	203,544	21	25
Insight	66,407	7	66,873	7	5.5
LaSalle	60,780	7	59,898	6	6
Renewable Infrastructure	19,237	2	22,370	2	5
Infrastructure	50,091	5	50,091	5	7.5
Pantheon	4,695	1	4,311	0	1
Risk Control Assets	225,021	24	232,654	24	25
BlackRock	86,205	9	90,764	9	10
LCIV Bonds	42,316	5	43,613	5	5
LCIV Alternative Credit	96,500	10	98,277	10	10
Cash	21,156	2	20,811	2	0
Total Fund	927,530	100	955,501	100	100



Latest Year Performance

% p.a.	Portfolio	Benchmark	Relative	Manager Contribution
Equity				
Longview	5.8	-1.0	6.8	0.8
BlackRock	-4.7	-5.1	0.4	0.2
RBC	-7.7	-1.0	-6.8	-0.5
LCIV EM				
Diversifying Assets				
Insight	-6.1	6.7	-12.0	-1.0
LaSalle	-13.6	-13.3	-0.3	0.0
Renewable Infrastructure	37.0	6.7	28.4	0.0
Infrastructure				
Pantheon	0.0	-1.0	1.0	0.0
Risk Control Assets				
BlackRock	-25.5	-25.1	-0.5	0.0
LCIV Bonds	-6.9	-6.6	-0.4	0.0
LCIV Alternative Credit	-5.3	6.8	-11.3	-0.5
Total Fund	-5.4	-5.0	-0.4	

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	18.2	16.5	1.5	0.2
BlackRock	14.3	13.9	0.3	0.1
RBC				
LCIV EM				
Diversifying Assets				
Insight	4.0	5.1	-1.1	0.0
LaSalle	0.1	1.9	-1.7	-0.2
Renewable Infrastructure				
Infrastructure				
Pantheon	13.1	16.0	-2.5	0.0
Risk Control Assets				
BlackRock	-6.9	-7.4	0.5	0.1
LCIV Bonds				
LCIV Alternative Credit				
Total Fund	7.7	7.9	-0.2	

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Last 5 Year Performance

% p.a.	Portfolio	Benchmark	Relative	Manager Contribution
Equity				
Longview	11.0	10.8	0.2	0.0
BlackRock	9.0	8.8	0.2	0.1
RBC				
LCIV EM				
Diversifying Assets				
Insight	1.8	4.8	-2.8	-0.2
LaSalle	0.3	2.1	-1.8	-0.2
Renewable Infrastructure				
Infrastructure				
Pantheon	10.3	10.2	0.1	0.0
Risk Control Assets				
BlackRock	-2.6	-3.0	0.4	0.1
LCIV Bonds				
LCIV Alternative Credit				
Total Fund	3.7	5.3	-1.5	

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

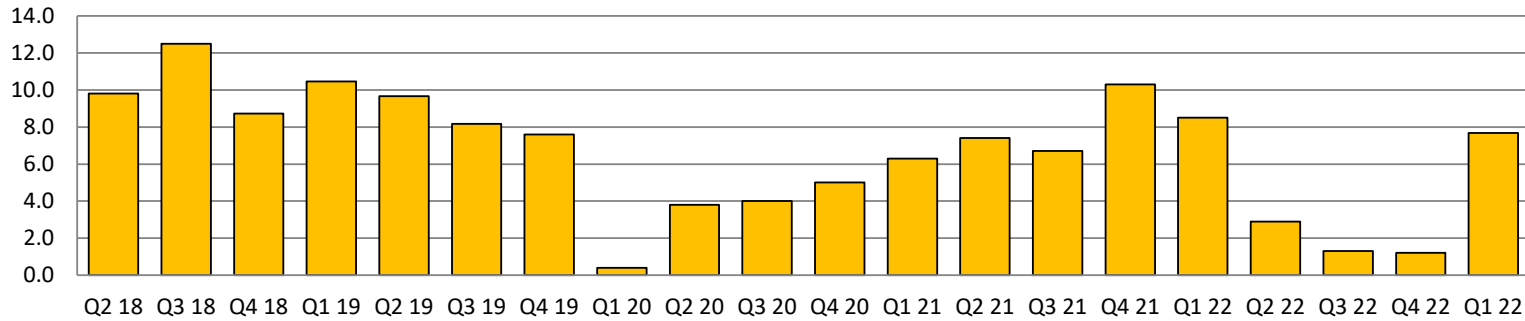
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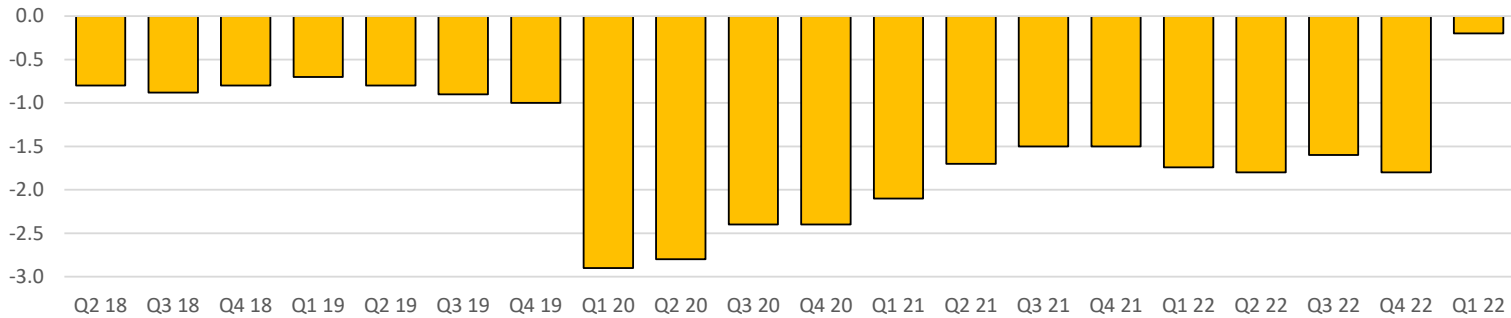
Rolling Three Year Returns

Rolling Three Year Returns (%p.a.)



As the Q1 2020 quarter drops out of the three year results but the Q2 recovery remains the three year result is inflated. The returns remain below the current level of inflation.

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



Now that the marked underperformance of the first quarter of 2020 has dropped from the three year results the Fund is back much closer to its benchmark result.



Performance Relative to Others

Fund Performance

	Quarter	1 Year	3 Years (% p.a.)	5 Years (% p.a.)
Fund	2.8	-5.4	7.7	3.7
Benchmark	3.4	-5.0	7.9	5.3
Universe Average*	2.4	-1.7	9.5	5.9
Fund Relative to Universe	0.4	-3.8	-1.7	-2.1
Ranking	(55)	(84)	(84)	(98)
Fund Relative to Benchmark	-0.6	-0.4	-0.2	-1.5
BM Relative to Universe	1.0	-3.4	-1.5	-0.6

* Current sample size - 45 funds with a value of £175bn

The Fund remains below the Universe average over all time periods beyond the latest quarter.

Over the medium term the key factor in this has been the Benchmark that has been set, although over five years, whilst this remains below the Universe average, it is the manager underperformance that has been the main contributor to the disappointing relative results.



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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