



Harrow Pension Fund

Quarterly Performance Summary

Periods to end September 2023



Performance Overview

Fund Performance

	Quarter	1 Year	3 Years (% p.a.)	5 Years (% p.a.)
Fund	-1.4	5.3	3.0	2.9
Benchmark	-0.2	7.3	3.8	4.6
Relative	-1.2	-1.9	-0.8	-1.6

Manager Performance

	Latest Quarter			1 Year			3 Years (% p.a.)		
	Portfolio	BM	Relative	Portfolio	BM	Relative	Portfolio	BM	Relative
Longview	-2.5	0.6	-3.1	11.8	11.5	0.2	13.1	10.2	2.6
Passive Equity	0.8	0.7	0.0	8.6	8.3	0.3	8.1	7.8	0.3
RBC	-1.0	0.6	-1.5	-1.4	11.5	-11.6			
LCIV Emerging Mkts	-1.7	1.1	-2.8	0.6	2.2	-1.5			
Pantheon*	2.6	0.6	2.0	-6.4	11.5	-16.1	6.8	9.6	-2.5
LaSalle	-0.6	-0.4	-0.2	-13.3	-15.1	2.2	1.6	2.9	-1.3
BlackRock	-3.1	-3.5	0.4	-5.6	-5.2	-0.4	-13.8	-13.7	-0.1
LCIV Bonds	-1.7	-1.8	0.1	3.7	3.0	0.6			
Alternative Credit	2.7	2.4	0.3	10.7	8.7	1.9			
Insight	-1.1	2.4	-3.4	2.1	8.7	-6.0	1.7	6.0	-4.0
Renewable Infra	-4.0	2.4	-6.3	11.4	8.7	2.5			
Infrastructure	-0.7	2.4	-3.0	4.2	8.7	-4.2			

*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	504,865	52	489,716	51	50
Longview	115,020	12	112,137	12	10
BlackRock	242,917	25	244,549	26	24
LCIV Emerging	71,583	7	70,351	7	8
RBC	67,623	7	66,961	7	8
Record Currency	7,722	1	-4,282	0	
Diversifying Assets	210,804	22	207,640	22	25
Insight	67,807	7	66,961	7	5.5
LaSalle	59,875	6	56,899	6	6
Renewable Infrastructure	26,017	3	25,168	3	5
Infrastructure	53,120	5	54,814	6	7.5
Pantheon	3,985	0	3,798	0	1
Risk Control Assets	229,241	24	228,975	24	25
BlackRock	84,183	9	81,973	9	10
LCIV Bonds	43,651	5	42,929	5	5
LCIV Alternative Credit	101,407	10	104,073	11	10
Cash	23,822	2	26,019	3	0
Total Fund	968,733	100	952,350	100	100



Latest Year Performance

% p.a.	Portfolio	Benchmark	Relative	Manager Contribution
Equity				
Longview	11.8	11.5	0.2	0.0
BlackRock	8.6	8.3	0.3	0.1
RBC	-1.4	11.5	-11.6	-0.9
LCIV EM	0.6	2.2	-1.5	-0.1
Diversifying Assets				
Insight	2.1	8.7	-6.0	-0.4
LaSalle	-13.3	-15.1	2.2	0.1
Renewable Infrastructure	11.4	8.7	2.5	0.0
Infrastructure	1.8	8.7	-6.4	-0.4
Pantheon	-6.4	11.5	-16.1	-0.1
Risk Control Assets				
BlackRock	-5.6	-5.2	-0.4	0.0
LCIV Bonds	3.7	3.0	0.6	0.0
LCIV Alternative Credit	10.7	8.7	1.9	0.2
Total Fund	5.3	7.3	-1.9	

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	13.1	10.2	2.6	0.3
BlackRock	8.1	7.8	0.3	0.1
RBC				
LCIV EM				
Diversifying Assets				
Insight	1.7	6.0	-4.0	-0.3
LaSalle	1.6	2.9	-1.3	-0.1
Renewable Infrastructure				
Infrastructure				
Pantheon	6.8	9.6	-2.5	0.0
Risk Control Assets				
BlackRock	-13.8	-13.7	-0.1	0.0
LCIV Bonds				
LCIV Alternative Credit				
Total Fund	3.0	3.8	-0.8	

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	7.8	8.7	-0.9	-0.1
BlackRock	7.5	7.2	0.3	0.1
RBC				
LCIV EM				
Diversifying Assets				
Insight	1.4	5.3	-3.7	-0.3
LaSalle	-0.3	2.0	-2.3	-0.2
Renewable Infrastructure				
Infrastructure				
Pantheon	7.1	8.5	-1.3	0.0
Risk Control Assets				
BlackRock	-4.2	-4.6	0.5	0.1
LCIV Bonds				
LCIV Alternative Credit				
Total Fund	2.9	4.6	-1.6	

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

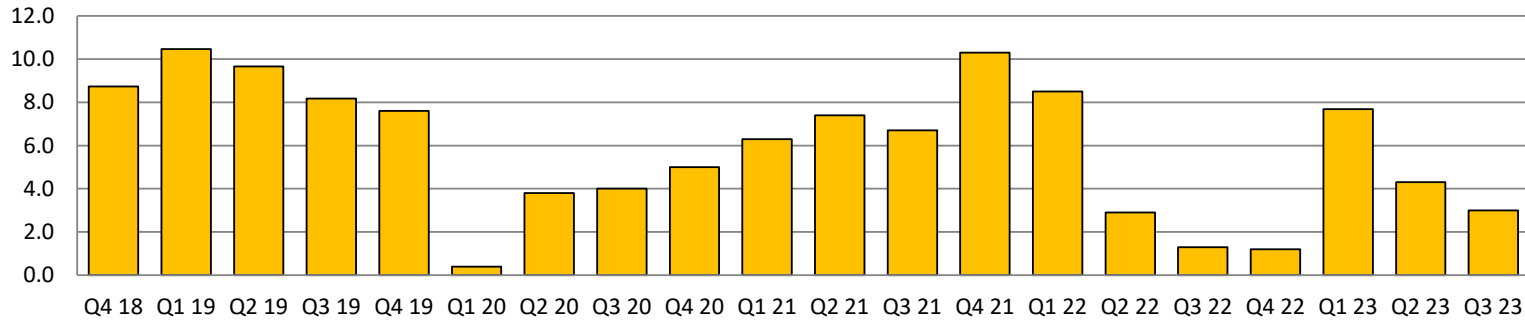
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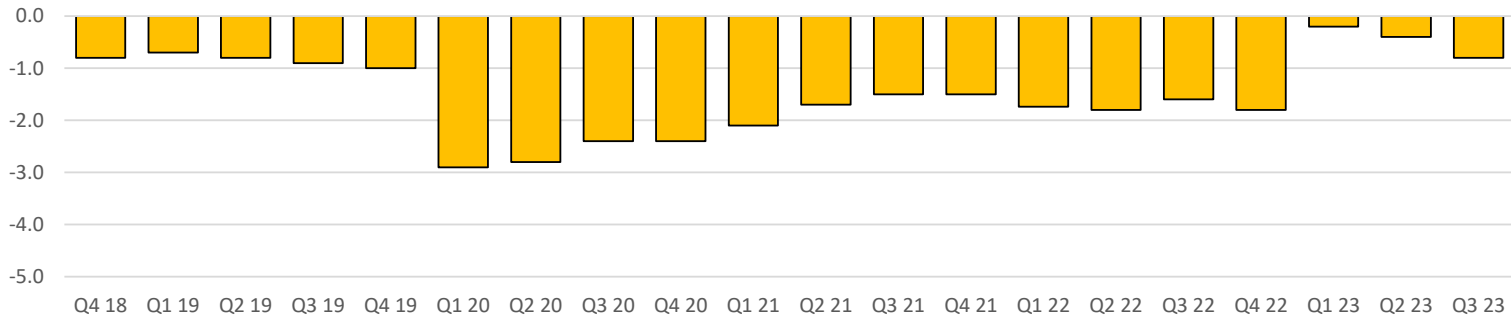
Rolling Three Year Returns

Rolling Three Year Returns (%p.a.)



The three year return of 3.0% p.a. is currently well below CPI.

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



The Fund has fallen further behind its Benchmark over the latest three year period.



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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