



Harrow Pension Fund Quarterly Performance Summary

Periods to end September 2020

Produced November 9th 2020



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Performance Overview

Fund Performance

	Quarter	1 Year	3 Years (% p.a.)	5 Years (% p.a.)
Fund	2.5	0.0	4.0	8.5
Benchmark	2.8	5.3	6.9	10.3
Relative	-0.2	-5.1	-2.7	-1.6

- Equities delivered a positive result for the quarter but Longview and Oldfield continued to underperform their benchmarks.
- Within the Alternative portfolios Insight had a better Quarter but remains well behind benchmark over the medium term.

Manager Performance

	Latest Quarter			1 Year			3 Years (% p.a.)		
	Portfolio	BM	Relative	Portfolio	BM	Relative	Portfolio	BM	Relative
Longview	1.7	3.2	-1.4	-6.8	5.2	-11.4	5.7	9.2	-3.2
Passive Equity	3.4	3.4	0.0	5.5	5.5	0.0	8.7	8.6	0.1
GMO	6.3	4.7	1.5	7.3	5.4	1.9	3.5	3.7	-0.1
Oldfield	-5.3	3.2	-8.2	-16.3	5.2	-20.5	-2.9	9.2	-11.1
Pantheon*	7.8	3.4	4.2	8.2	5.8	2.3	9.2	9.0	0.2
LaSalle	-0.9	0.2	-1.1	-6.6	-2.6	-4.2	0.3	2.7	-2.3
BlackRock	0.8	0.2	0.5	7.1	4.6	2.4	8.1	7.2	0.8
Insight	2.0	1.0	1.0	-3.6	4.6	-7.8	1.4	4.7	-3.1
CQS	3.3	1.0	2.3	-2.0	4.6	-6.2			
Infrastructure	0.0	1.0	-1.0						

*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		% BM
	GBP'000s	%	GBP'000s	%	
Equity	460,740	53	467,798	53	50
Longview	104,930	12	103,154	12	10
BlackRock	212,704	24	219,973	25	24
GMO	78,801	9	83,766	9	8
Oldfield	64,305	7	60,905	7	8
Private Equity	7,834	1	7,994	1	2
Pantheon	7,834	1	7,994	1	2
Property	61,737	7	60,985	7	10
LaSalle	61,737	7	60,985	7	10
Bonds	126,143	14	127,090	14	13
BlackRock	126,143	14	127,090	14	13
Alternatives	190,624	22	192,237	22	25
Insight	94,883	11	93,399	10	6.5
CQS	91,102	10	94,199	11	11
Infrastructure	4,639		4,639	1	7.5
Cash*	24,690	3	34,818	4	0
Total Fund	871,768	100	890,922	100	100

* Includes Record Hedge

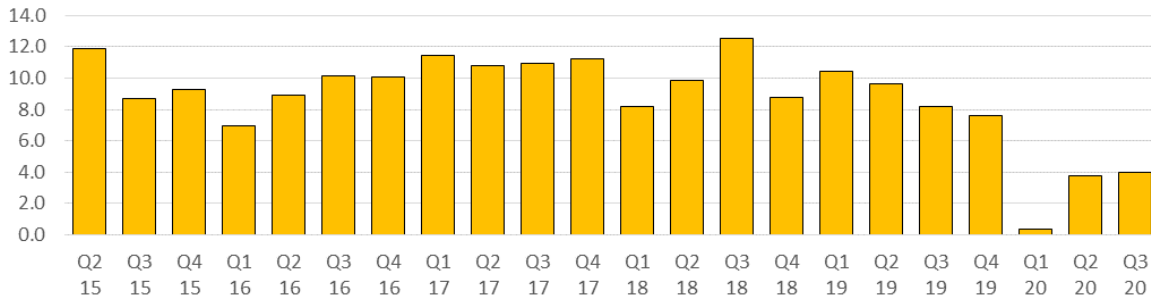


Performance Attribution by Manager

	Longview	Passive	GMO	Oldfield	Pantheon	LaSalle	BlackRock	Insight	Aber	CQS	Infra	Cash	Total
Latest Quarter													
Fund	1.7	3.4	6.3	-5.3	7.8	-0.8	0.8	2.0		3.3			2.5
BM	3.2	3.4	4.7	3.2	3.4	0.2	0.2	1.0		1.0			2.8
Relative	-1.4	0.0	1.5	-8.2	4.2	-1.0	0.5	1.0		2.3			-0.2
<i>Manager Impact</i>	<i>-0.2</i>	<i>0.0</i>	<i>0.1</i>	<i>-0.6</i>	<i>0.0</i>	<i>-0.1</i>	<i>0.1</i>	<i>0.1</i>		<i>0.2</i>	<i>0.0</i>		<i>-0.3</i>
<i>Allocation Impact</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>		<i>0.0</i>	<i>0.1</i>	<i>-0.1</i>	<i>0.0</i>
One Year													
Fund	-6.8	5.5	7.3	-16.3	8.2	-6.6	7.1	-3.6		-2.0			0.0
BM	5.2	5.3	5.4	5.2	5.8	-2.6	4.6	4.6		4.6			5.3
Relative	-11.4	0.2	1.9	-20.5	2.3	-4.2	2.4	-7.8		-6.2			-5.1
<i>Manager Impact</i>	<i>-1.4</i>	<i>0.0</i>	<i>0.2</i>	<i>-1.7</i>	<i>0.0</i>	<i>-0.3</i>	<i>0.3</i>	<i>-0.8</i>		<i>-0.5</i>	<i>0.0</i>		<i>-4.1</i>
<i>Allocation Impact</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>-0.1</i>	<i>0.0</i>		<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.5</i>
Three Years (% p.a.)													
Fund	5.7	8.7	3.5	-2.9	9.2	0.3	8.1	1.4					4.0
BM	9.2	8.6	3.7	9.2	9.0	2.7	7.2	4.7					6.9
Relative	-3.2	0.1	-0.1	-11.1	0.2	-2.3	0.8	-3.1					-2.7
<i>Manager Impact</i>	<i>-0.4</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.9</i>	<i>0.0</i>	<i>-0.2</i>	<i>0.2</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-0.2</i>	<i>0.0</i>		<i>-2.4</i>
<i>Allocation Impact</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.1</i>	<i>-0.3</i>
Five Years (% p.a.)													
Fund	8.6	14.2	10.8	7.8	13.1	2.5	8.9						8.5
BM	10.7	14.2	12.5	14.2	14.4	4.7	8.1						10.3
Relative	-1.9	0.0	-1.5	-5.5	-1.2	-2.1	0.7						-1.6
<i>Manager Impact</i>	<i>-0.2</i>	<i>0.0</i>	<i>-0.2</i>	<i>-0.4</i>	<i>0.0</i>	<i>-0.2</i>	<i>0.1</i>	<i>-0.2</i>	<i>-0.3</i>	<i>-0.1</i>	<i>0.0</i>		<i>-1.4</i>
<i>Allocation Impact</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.2</i>	<i>-0.2</i>

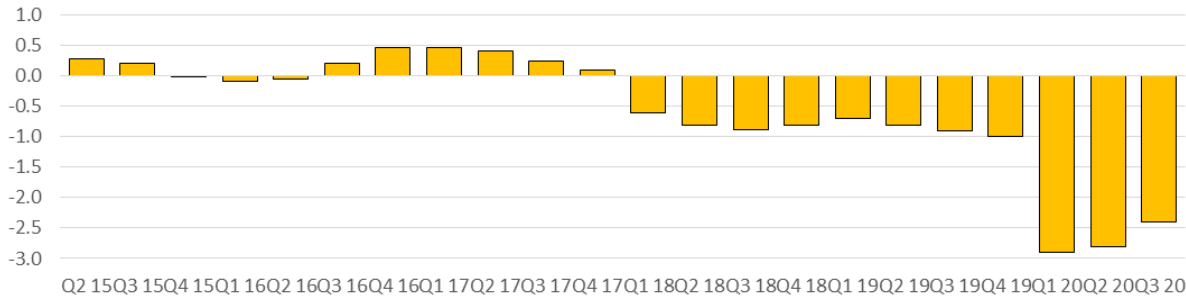
Longer Term Performance

Rolling Three Year Returns (%p.a.)



- The Fund has produced a positive return over all three year periods.
- These returns are ahead of inflation of around 2% p.a.

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



- The underperformance in first quarter of 2020 has impacted heavily on the recent long term relative results.

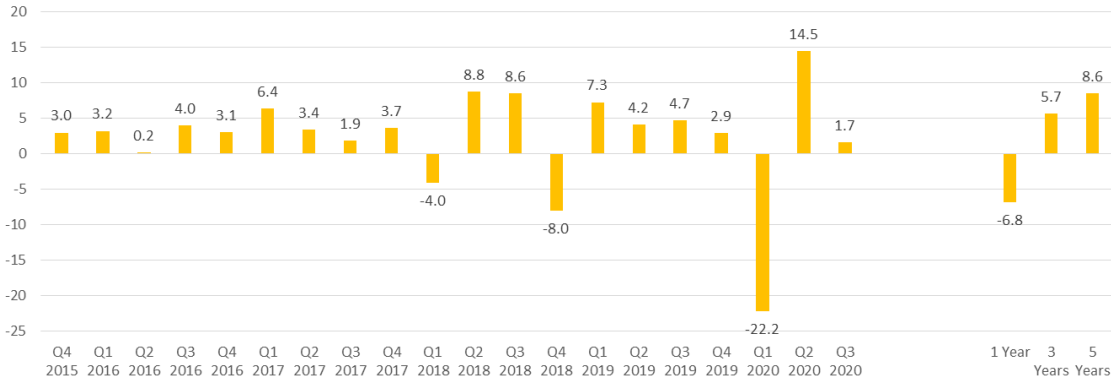


Appendix

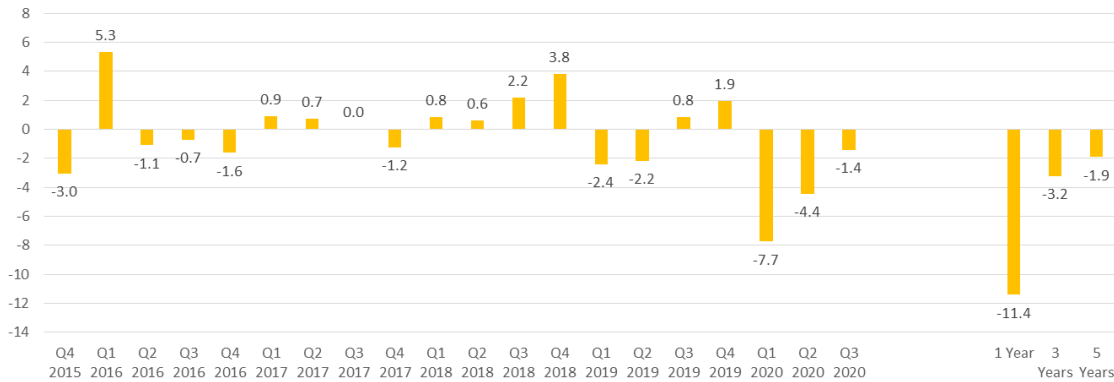


Longview

Absolute Returns



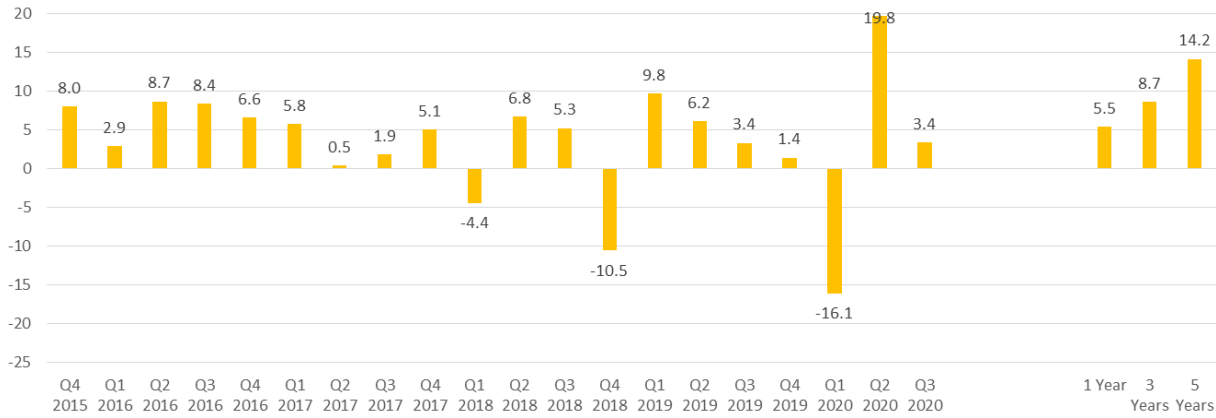
Relative Returns



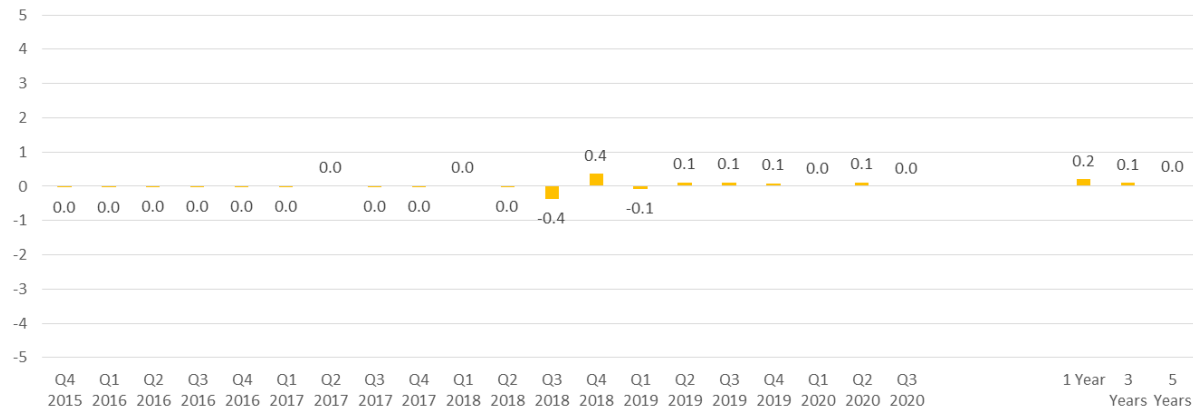


Passive

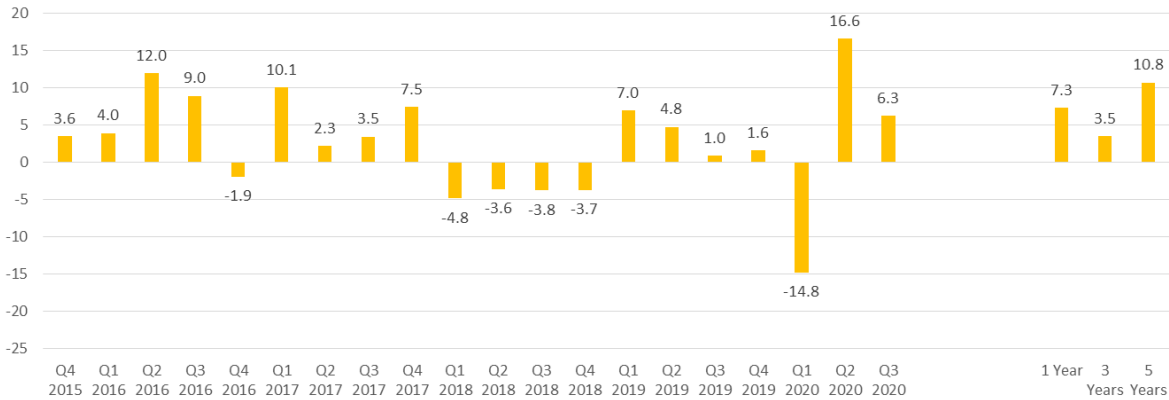
Absolute Returns



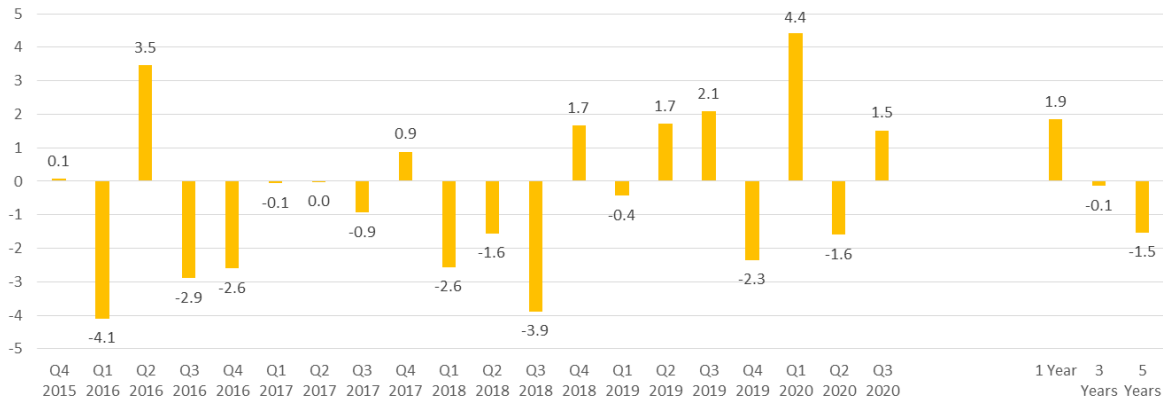
Relative Returns



Absolute Returns



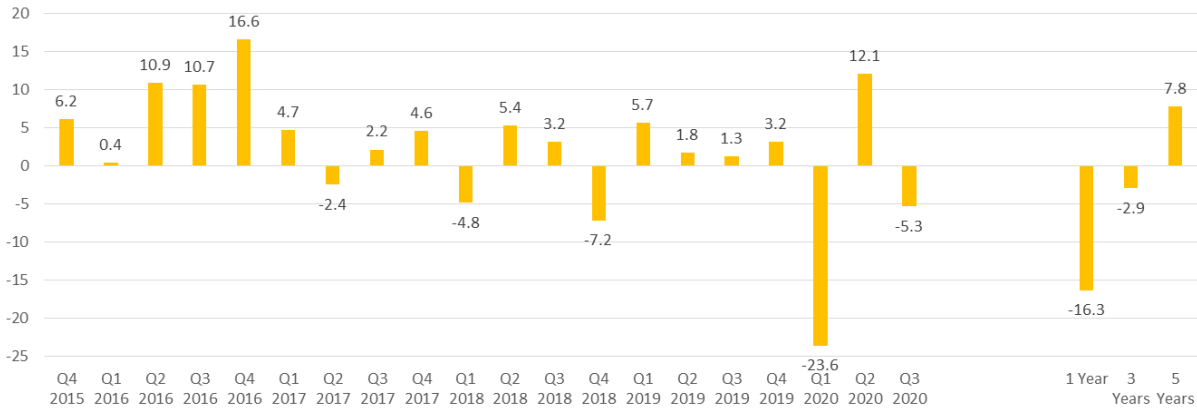
Relative Returns



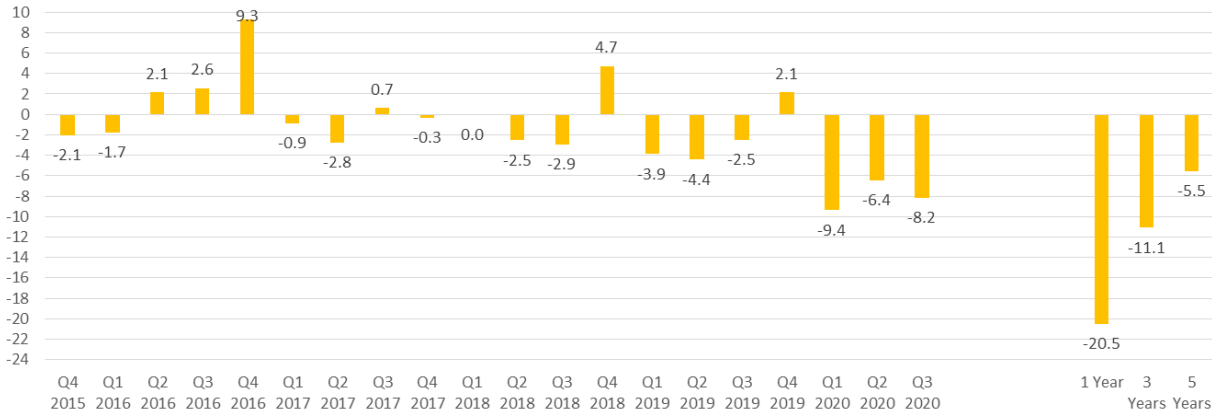


Oldfield

Absolute Returns



Relative Returns



Benchmark Allocation

%	To 31/12/2017	From 1/1/2018	From 1/4/2019	Index
Equity	62	50	50	
Global Passive	31	24	24	BR benchmark from Q1 20, MSCI Prior
Developed Active	21	18	18	MSCI World
Emerging Markets Active	10	8	8	MSCI Emerging Markets
Bonds	13	13	13	
UK Bonds	10.4	10	10	iBoxx £ Non Gilts 10yrs +
Index Linked Gilts	2.6	3	3	FTSE UK IL > 5yrs
Property	10	10	10	
Alternatives	15	27	27	
Diversified Growth	10	22	6.5	LIBOR +4% p.a.
Multi Asset Credit			11	LIBOR +4% p.a.
Infrastructure			7.5	LIBOR +4% p.a.
Private Equity	5	5	2	FTSE All World



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