



Harrow Pension Fund Quarterly Performance Summary

Periods to end December 2020

Produced February 8th 2021



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Performance Overview

Fund Performance

	Quarter	1 Year	3 Years (% p.a.)	5 Years (% p.a.)
Fund	7.6	5.1	5.0	9.2
Benchmark	6.5	10.0	7.6	10.7
Relative	1.0	-4.4	-2.4	-1.3

- Equities delivered a positive result for the quarter and active equity managers largely added value.
- Within the Alternative portfolios Insight and CQS had strong Quarters but remain 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	9.7	7.8	1.8	-0.7	12.3	-11.6	7.7	10.2	-2.3
Passive Equity	8.5	8.4	0.0	12.8	12.6	0.2	9.9	9.7	0.1
GMO	8.4	13.2	-4.2	14.5	14.7	-0.1	3.8	5.8	-1.9
Oldfield	13.0	7.8	4.9	-8.3	12.3	-18.4	-0.4	10.2	-9.6
Pantheon*	15.9	8.5	6.9	23.9	13.0	9.6	9.9	10.1	-0.2
LaSalle	0.9	2.1	-1.2	-5.2	-0.9	-4.3	-0.3	2.4	-2.6
BlackRock	4.1	4.5	-0.4	14.7	12.9	1.6	8.5	7.7	0.7
Insight	6.5	1.1	5.4	0.1	4.4	-4.1	2.5	4.7	-2.1
CQS	5.3	1.1	4.2	1.9	4.4	-2.4			
Infrastructure	-3.6	1.1	-4.6						

*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

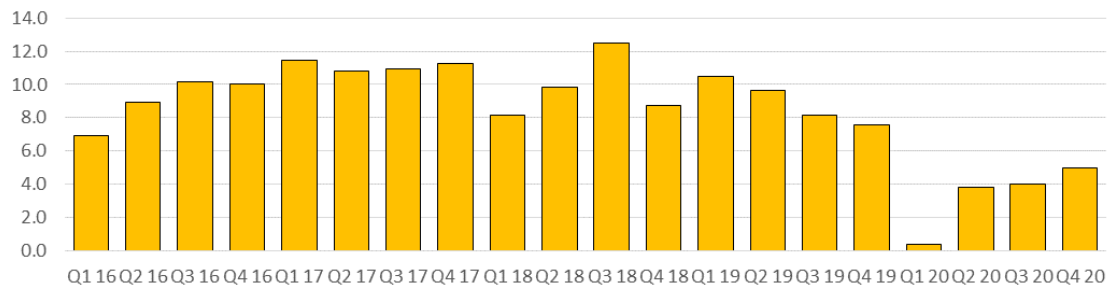
	Start Quarter		End Quarter	
	GBP'000s	%	GBP'000s	%
Equity	467,798	53	521,730	54
Longview	103,154	12	113,154	12
BlackRock	219,973	25	238,633	25
GMO	83,766	9	90,823	9
Oldfield	60,905	7	68,840	7
Record Currency	5,140	1	10,280	1
Diversifying Assets	167,017	19	180,094	19
Insight	93,399	10	99,381	10
LaSalle	60,985	7	61,312	6
Infrastructure	4,639	1	10,787	1
Pantheon	7,994	1	8,614	1
Risk Control Assets	221,289	25	231,427	24
BlackRock	127,090	14	132,251	14
CQS	94,199	11	99,176	10
Cash	29,678	3	27,046	3
Total Fund	890,922	100	960,297	100

Performance Attribution by Manager

	Longview	Passive	GMO	Oldfield	Pantheon	LaSalle	BlackRock	Insight	Aber	CQS	Infra	Cash	Total
Latest Quarter													
Fund	9.7	8.5	8.4	13.0	15.9	0.9	4.1	6.5		5.3	-3.6		7.6
BM	7.8	8.4	13.2	7.8	8.5	2.1	4.5	1.1		1.1	1.1		6.5
Relative	1.8	0.0	-4.2	4.9	6.9	-1.2	-0.4	5.4		4.2	-4.6		1.0
<i>Manager Impact</i>	<i>0.2</i>	<i>0.0</i>	<i>-0.4</i>	<i>0.3</i>	<i>0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.6</i>		<i>0.4</i>	<i>-0.1</i>		<i>1.0</i>
<i>Allocation Impact</i>	<i>0.0</i>	<i>0.0</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>0.3</i>	<i>-0.2</i>	<i>0.1</i>
One Year													
Fund	-0.6	12.8	14.5	-8.3	23.9	-5.2	14.7	0.2		1.9			5.1
BM	12.3	12.6	14.7	12.3	13.0	-0.9	12.9	4.4		4.4			10.0
Relative	-11.5	0.2	-0.1	-18.4	9.6	-4.3	1.6	-4.1		-2.4			-4.4
<i>Manager Impact</i>	<i>-1.5</i>	<i>0.0</i>	<i>0.0</i>	<i>-1.5</i>	<i>0.1</i>	<i>-0.3</i>	<i>0.2</i>	<i>-0.4</i>		<i>0.0</i>	<i>-0.1</i>		<i>-3.6</i>
<i>Allocation Impact</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>-0.1</i>	<i>-0.1</i>		<i>0.0</i>	<i>0.1</i>	<i>-0.2</i>	<i>-0.4</i>
Three Years (% p.a.)													
Fund	7.7	9.8	3.8	-0.4	9.9	-0.3	8.5	2.5					5.0
BM	10.2	9.7	5.8	10.2	10.1	2.4	7.7	4.7					7.6
Relative	-2.3	0.1	-1.9	-9.6	-0.2	-2.6	0.7	-2.1					-2.4
<i>Manager Impact</i>	<i>-0.3</i>	<i>0.0</i>	<i>-0.2</i>	<i>-0.8</i>	<i>0.0</i>	<i>-0.2</i>	<i>0.2</i>	<i>-0.2</i>	<i>-0.3</i>	<i>0.0</i>	<i>0.0</i>		<i>-2.1</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>-0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>-0.1</i>	<i>-0.3</i>
Five Years (% p.a.)													
Fund	9.9	14.3	11.8	9.2	14.0	2.1	9.8						9.2
BM	11.0	14.2	14.5	14.0	14.5	4.7	9.1						10.7
Relative	-1.0	0.1	-2.4	-4.2	-0.4	-2.5	0.6						-1.3
<i>Manager Impact</i>	<i>-0.1</i>	<i>0.0</i>	<i>-0.2</i>	<i>-0.2</i>	<i>0.0</i>	<i>-0.2</i>	<i>0.1</i>	<i>-0.1</i>	<i>-0.3</i>	<i>0.0</i>	<i>0.0</i>		<i>-1.1</i>
<i>Allocation Impact</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</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>-0.1</i>

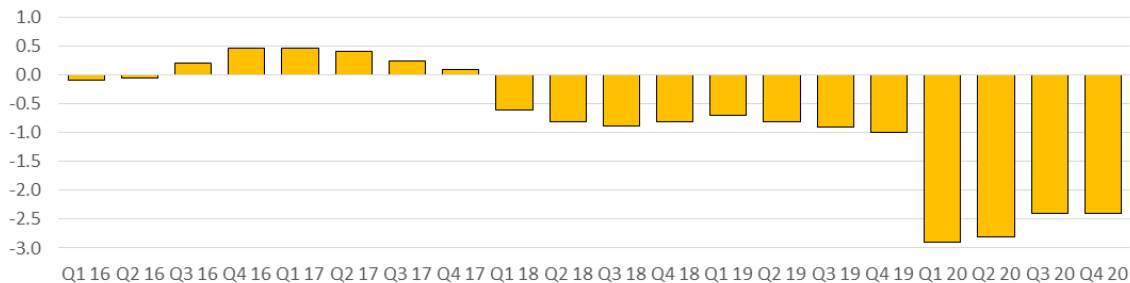
Longer Term Performance

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.

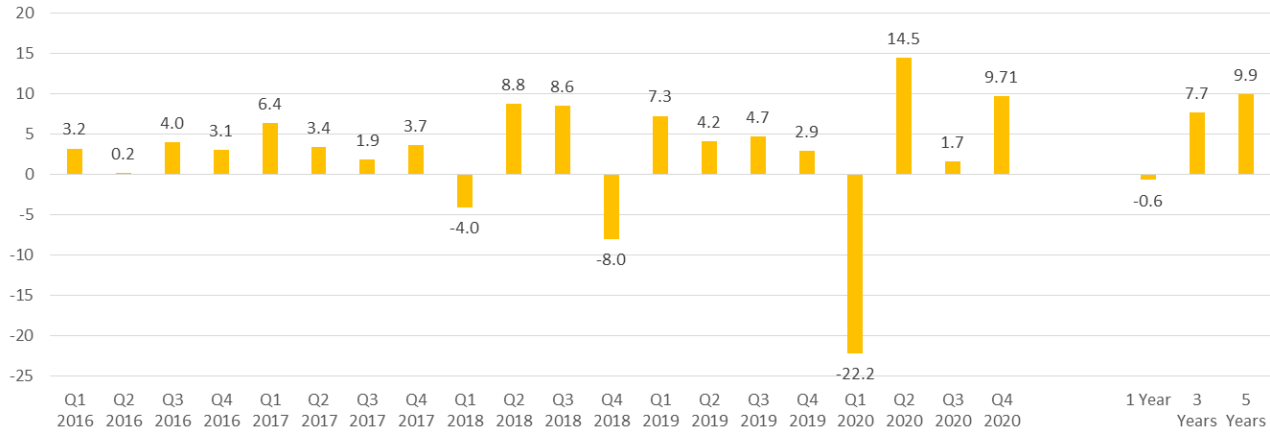


Appendix

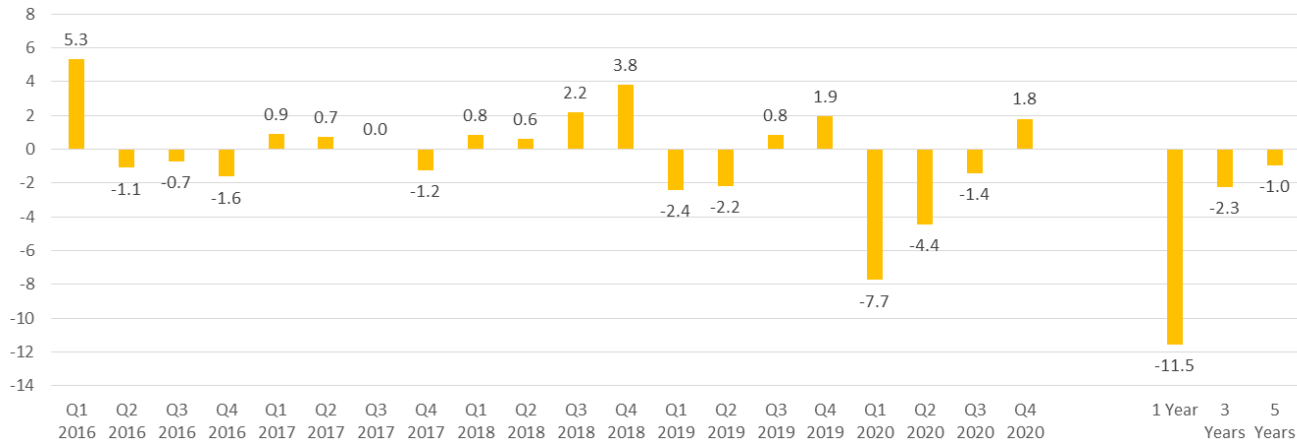


Longview

Absolute Returns



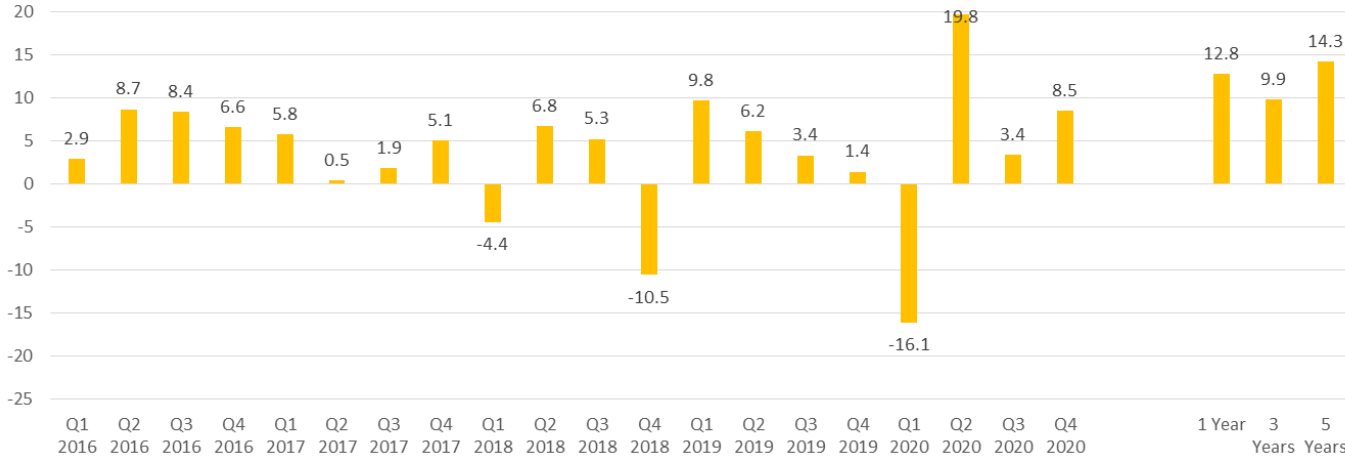
Relative Returns



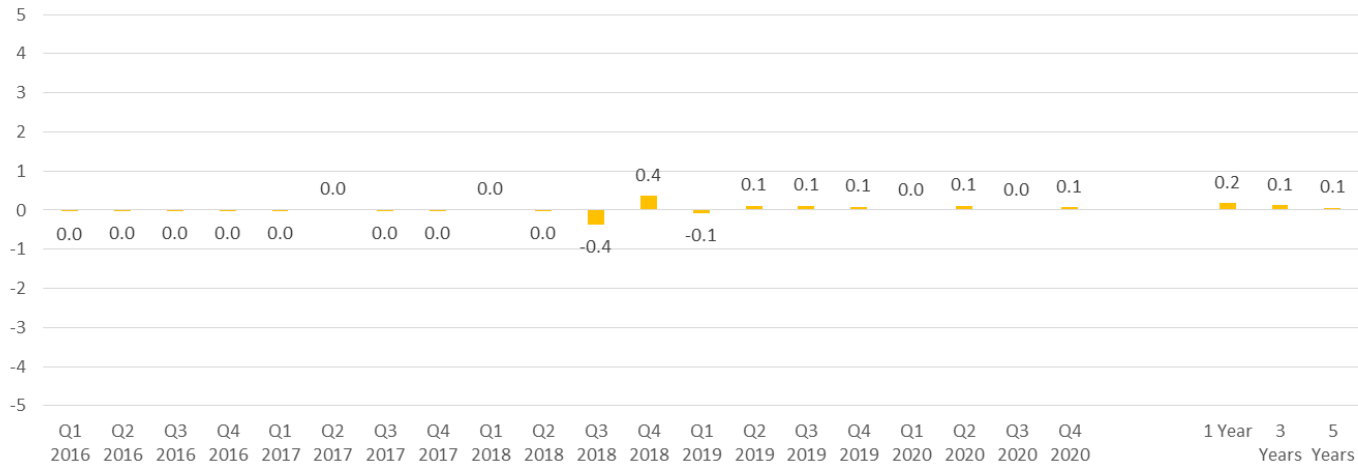


Passive

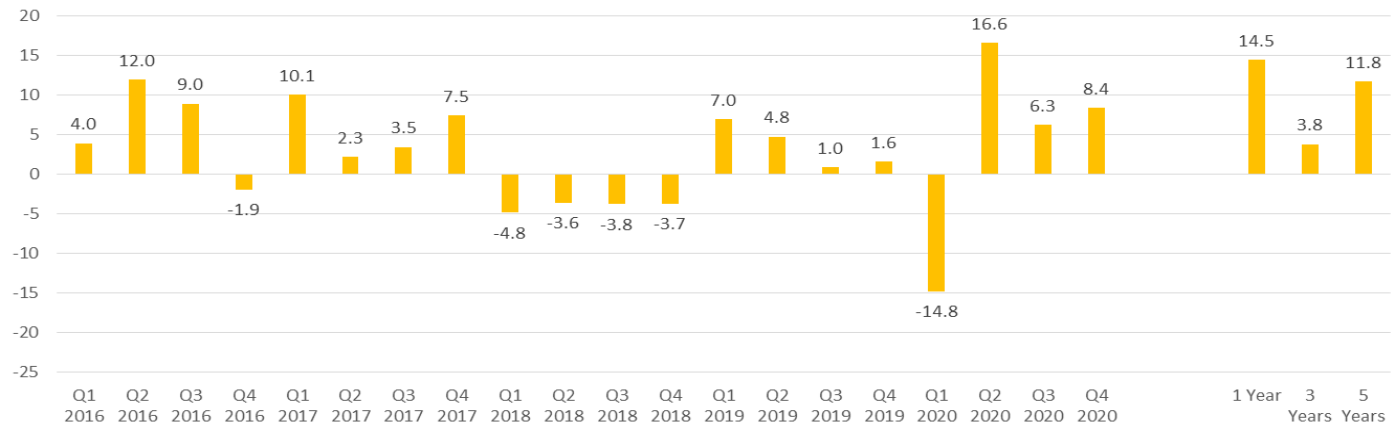
Absolute Returns



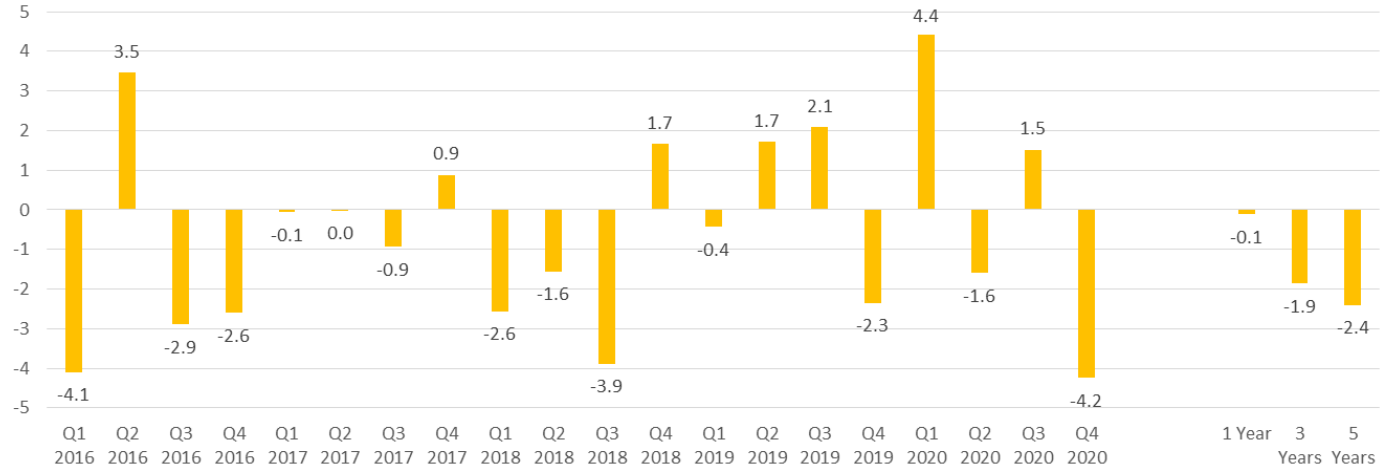
Relative Returns



Absolute Returns



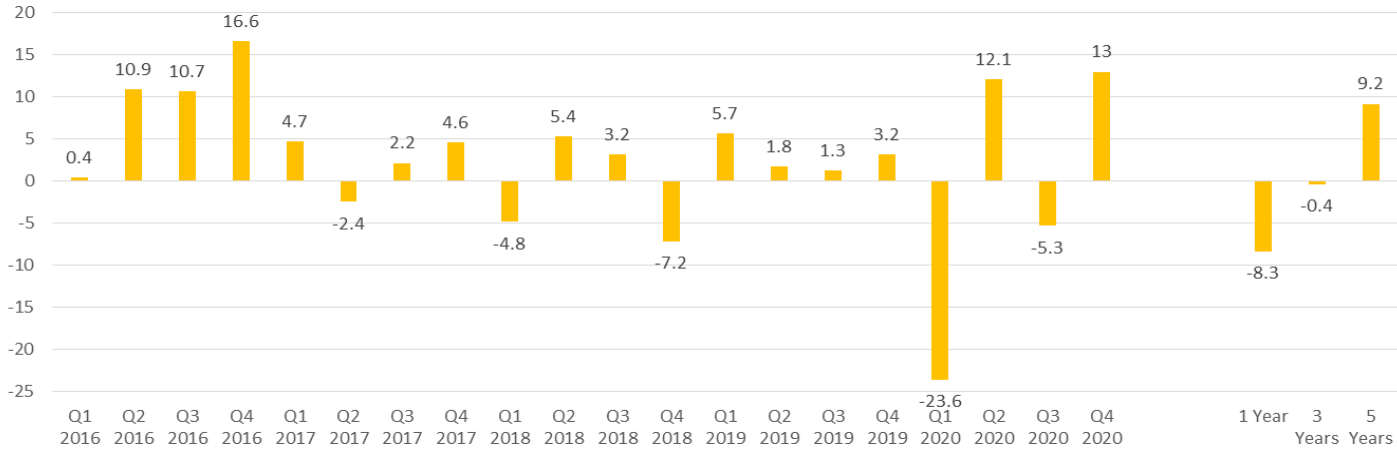
Relative Returns



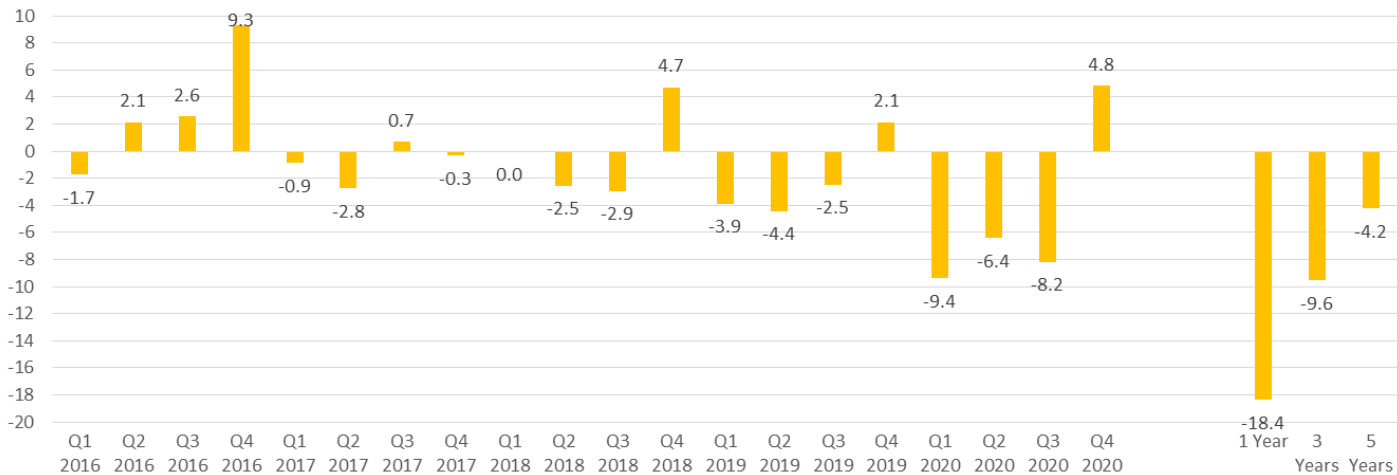


Oldfield

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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