



Harrow Pension Fund Quarterly Performance Summary

Periods to end March 2021

Draft - Produced May 12th 2021



Performance Overview

Fund Performance

	Quarter	1 Year	3 Years (% p.a.)	5 Years (% p.a.)
Fund	1.2	24.9	6.3	9.1
Benchmark	1.5	23.9	8.5	10.6
Relative	-0.3	0.8	-2.1	-1.3

Manager Performance

	Latest Quarter			1 Year			3 Years (% p.a.)		
	Portfolio	BM	Relative	Portfolio	BM	Relative	Portfolio	BM	Relative
Longview	6.5	4.0	2.5	36.0	38.4	-1.7	11.5	13.4	-1.7
Passive Equity	3.8	3.6	0.1	39.5	39.0	0.3	12.9	12.7	0.2
GMO	-1.2	1.3	-2.5	32.8	42.3	-6.7	5.1	7.1	-1.8
Oldfield/ RBC**									
Pantheon*	-7.3	3.8	-10.7	24.6	39.5	-10.7	12.0	13.2	-1.1
LaSalle	0.9	2.4	-1.5	-2.4	2.2	-4.5	-0.5	2.3	-2.7
BlackRock	-7.5	-7.9	0.4	9.8	7.6	2.0	6.1	5.2	0.8
Insight	0.6	1.0	-0.4	14.8	4.1	10.3	3.7	4.2	-0.5
CQS	2.1	1.0	1.1	25.2	4.1	20.2			
Infrastructure	-4.0	1.1	-5.0						

*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.

** Oldfield portfolio terminated in Q1 and replaced by RBC sustainable equity portfolio.



Asset Allocation

Asset Allocation

	Start Quarter		End Quarter		% Strategic Allocation
	GBP'000s	%	GBP'000s	%	
Equity	521,730	54	533,298	55	50
Longview	113,154	12	120,618	12	10
BlackRock	238,633	25	247,575	26	24
GMO	90,823	9	89,731	9	8
Oldfield*	68,840	7	0	0	0
RBC*			67,238	7	8
Record Currency	10,280	1	8,136	1	
Diversifying Assets	180,094	19	184,476	19	25
Insight	99,381	10	99,827	10	10
LaSalle	61,312	6	61,561	6	6
Infrastructure	10,787	1	16,099	2	7.5
Pantheon	8,614	1	6,989	1	1
Risk Control Assets	231,427	24	223,587	23	25
BlackRock	132,251	14	122,361	13	13
CQS	99,176	10	101,226	10	12
Cash	27,046	3	27,525	3	0
Total Fund	960,297	100	968,885	100	100

* Oldfield portfolio terminated in Q1 and replaced by RBC sustainable equity portfolio.



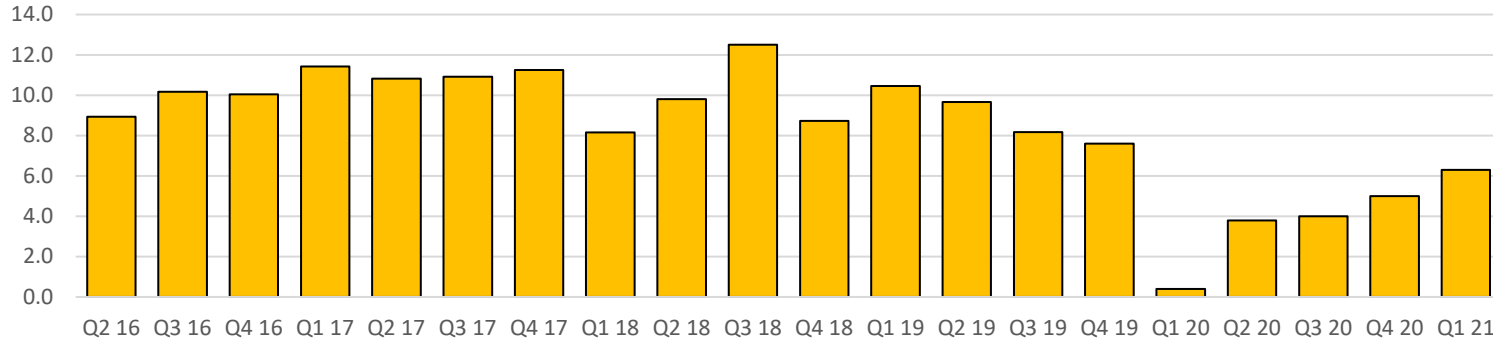
Performance Attribution by Manager

	Longview	Passive	GMO	RBC	Pantheon	LaSalle	BlackRock	Insight	Legacy	CQS	Infra	Cash	Total
Latest Quarter													
Fund	6.5	3.8	-1.2		-7.3	0.9	-7.5	0.6		2.1	-4.0		1.2
BM	4.0	3.6	1.3		3.8	1.8	-7.9	1.0		1.0	1.1		1.5
Relative	2.5	0.1	-2.5		-10.7	-0.9	0.4	-0.4		1.1	-5.0		-0.3
<i>Manager Impact</i>	0.3	0.0	-0.2		-0.1	-0.1	0.1	0.0		0.1	-0.1		0.0
<i>Allocation Impact</i>	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0		0.0	0.0	-0.1	-0.2
One Year													
Fund	36.0	39.5	32.8		24.6	-2.4	9.8	14.8		25.2			24.9
BM	38.4	39.0	42.3		39.5	2.2	7.6	4.1		4.1			23.9
Relative	-1.7	0.3	-6.7		-10.7	-4.5	2.0	10.3		20.2			0.8
<i>Manager Impact</i>	-0.2	0.1	-0.6		-0.1	-0.3	0.3	1.1	-0.7	2.0	-0.1		1.3
<i>Allocation Impact</i>	0.2	-0.1	0.1		-0.1	0.4	-0.1	-0.4	-0.2	-0.3	1.1	-0.7	-0.2
Three Years (% p.a.)													
Fund	11.5	12.9	5.1		12.0	-0.5	6.1	3.7					6.3
BM	13.4	12.7	7.1		13.2	2.3	5.2	4.2					8.5
Relative	-1.7	0.2	-1.8		-1.1	-2.7	0.8	-0.5					-2.1
<i>Manager Impact</i>	-0.2	0.0	-0.2		0.0	-0.2	0.2	-0.1	-1.2	0.0	0.0		-1.6
<i>Allocation Impact</i>	0.0	0.0	0.0		0.0	0.1	-0.1	-0.1	-0.1	0.0	0.1	-0.1	-0.3
Five Years (% p.a.)													
Fund	10.6	14.5	10.6		11.7	2.1	7.1						9.1
BM	12.3	14.4	13.0		14.7	4.7	6.3						10.6
Relative	-1.5	0.1	-2.1		-2.6	-2.5	0.7						-1.3
<i>Manager Impact</i>	-0.2	0.0	-0.2		0.0	-0.2	0.1	-0.1	-0.6	0.0	0.0		-1.1
<i>Allocation Impact</i>	0.0	0.0	0.0		0.0	0.1	0.0	0.0	0.0	0.0	0.0	-0.2	0.0



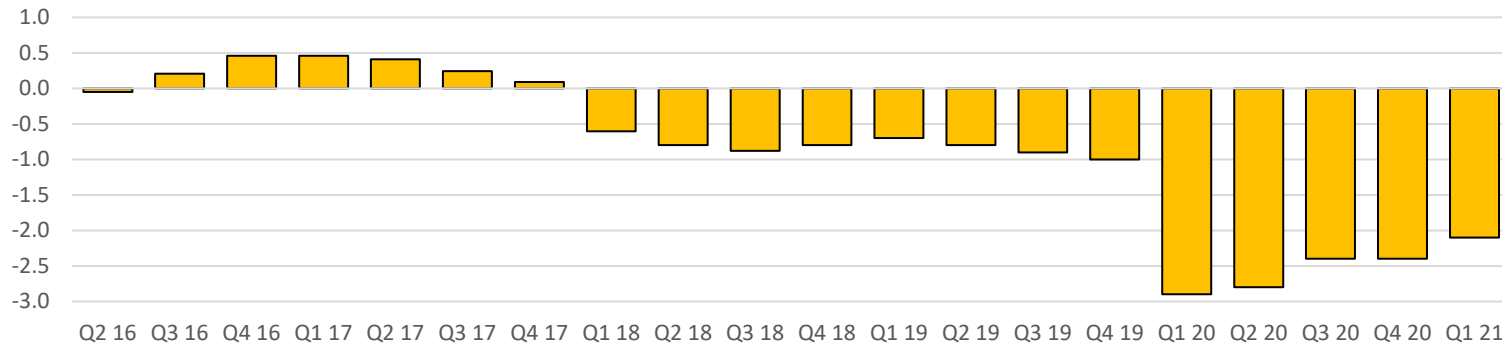
Longer Term Performance

Rolling Three Year Returns (%p.a.)



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

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



The Fund has performed within a tight range of its Benchmark - within +/- 2% until Q1 2020. The underperformance in first quarter of 2020 has impacted heavily on the recent long term relative results but results are improving.



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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