



# Harrow Pension Fund Quarterly Performance Summary

Periods to end June 2021



## Performance Overview

### Fund Performance

	Quarter	1 Year	3 Years (% p.a.)	5 Years (% p.a.)
<b>Fund</b>	<b>5.0</b>	<b>17.2</b>	<b>7.4</b>	<b>9.1</b>
Benchmark	4.7	16.3	9.2	10.5
Relative	0.3	0.8	-1.7	-1.3

### Manager Performance

	Latest Quarter			1 Year			3 Years (% p.a.)		
	Portfolio	BM	Relative	Portfolio	BM	Relative	Portfolio	BM	Relative
Longview	<b>6.0</b>	7.6	-1.5	<b>25.9</b>	24.4	1.3	<b>10.5</b>	13.3	-2.4
Passive Equity	<b>7.4</b>	7.3	0.1	<b>25.1</b>	24.7	0.3	<b>13.1</b>	12.9	0.2
GMO	<b>4.3</b>	4.9	-0.6	<b>18.8</b>	26.0	-5.8	<b>7.9</b>	9.6	-1.5
RBC	<b>8.9</b>	7.6	1.2						
Pantheon*	<b>23.2</b>	7.3	14.8	<b>42.7</b>	25.0	14.2	<b>15.6</b>	13.4	1.9
LaSalle	<b>3.3</b>	3.9	-0.6	<b>4.3</b>	8.2	-3.6	<b>0.0</b>	3.0	-2.9
BlackRock	<b>3.1</b>	3.3	-0.2	<b>0.0</b>	-0.3	0.3	<b>7.5</b>	6.6	0.8
Insight	<b>4.0</b>	1.1	2.9	<b>13.6</b>	4.5	8.8	<b>5.1</b>	4.4	0.6
CQS	<b>2.0</b>	1.0	1.0	<b>13.3</b>	4.1	8.9			
Infrastructure	<b>3.4</b>	1.0	2.4						

\*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.

The Fund invested into the LCIV bond fund during the period but there is not a complete Quarter of performance data yet.



## Asset Allocation

### Asset Allocation

	Start Quarter		End Quarter		% Strategic Allocation
	GBP'000s	%	GBP'000s	%	
<b>Equity</b>	<b>533,298</b>	<b>55</b>	<b>532,004</b>	<b>52</b>	<b>50</b>
Longview	120,618	12	117,658	12	10
BlackRock	247,575	26	255,490	25	24
GMO	89,731	9	83,116	8	8
RBC*	67,238	7	73,242	7	8
Record Currency	8,136	1	2,496	0	
<b>Diversifying Assets</b>	<b>184,476</b>	<b>19</b>	<b>192,993</b>	<b>19</b>	<b>25*</b>
Insight	99,827	10	103,680	10	5.5
LaSalle	61,561	6	63,120	6	6
Infrastructure	16,099	2	18,534	2	7.5
Pantheon	6,989	1	7,659	1	1
<b>Risk Control Assets</b>	<b>223,587</b>	<b>23</b>	<b>249,784</b>	<b>25</b>	<b>25</b>
BlackRock	122,361	13	126,188	12	10
LCIV Bonds			20,367	2	5
CQS	101,226	10	103,229	10	10
<b>Cash</b>	<b>27,525</b>	<b>3</b>	<b>40,614</b>	<b>4</b>	<b>0</b>
<b>Total Fund</b>	<b>968,885</b>	<b>100</b>	<b>1,015,395</b>	<b>100</b>	<b>100</b>

\* 5% allocation to Renewables but no investment to date



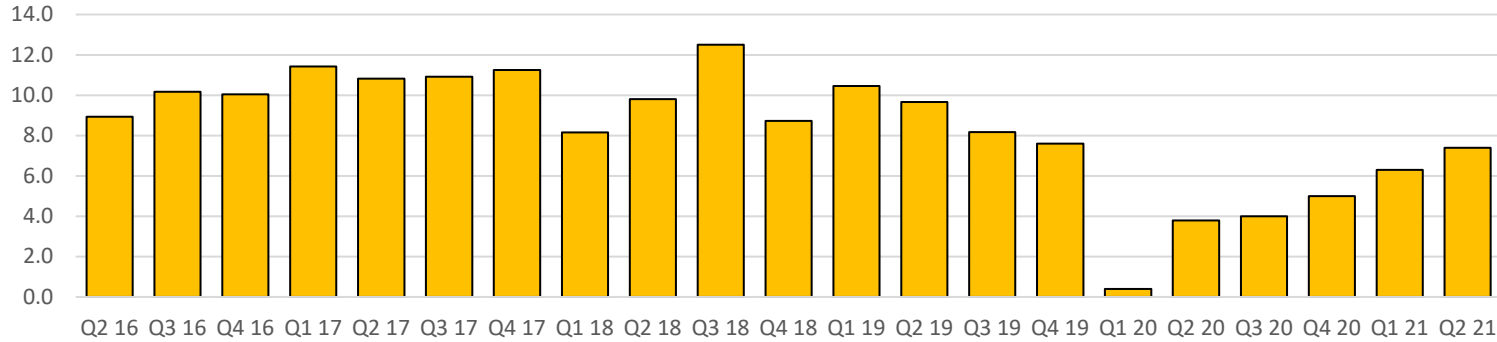
## Performance Attribution by Manager

	Longview	Passive	GMO	RBC	Pantheon	LaSalle	BlackRock	Insight	Legacy	CQS	Infra	Cash	Total
<b>Latest Quarter</b>													
<b>Fund</b>	<b>6.0</b>	<b>7.4</b>	<b>4.3</b>	<b>8.9</b>	<b>23.2</b>	<b>3.3</b>	<b>3.1</b>	<b>4.0</b>		<b>2.0</b>	<b>3.4</b>		<b>5.0</b>
BM	7.6	7.3	4.9	7.6	7.3	3.9	3.3	1.1		1.0	1.0		4.7
Relative	-1.5	0.1	-0.6	1.2	14.8	-0.6	-0.2	2.9		1.0	2.4		0.3
<i>Manager Impact</i>	<i>-0.2</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.3</i>		<i>0.1</i>	<i>0.0</i>		<i>0.4</i>
<i>Allocation Impact</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>0.0</i>	<i>-0.1</i>		<i>-0.1</i>	<i>0.2</i>	<i>-0.2</i>	<i>-0.1</i>
<b>One Year</b>													
<b>Fund</b>	<b>25.9</b>	<b>25.1</b>	<b>18.8</b>		<b>42.7</b>	<b>4.3</b>	<b>0.0</b>	<b>13.6</b>		<b>13.3</b>			<b>17.2</b>
BM	24.4	24.7	26.0		25.0	8.2	-0.3	4.5		4.1			16.3
Relative	1.3	0.3	-5.8		14.2	-3.6	0.3	8.8		8.9			0.8
<i>Manager Impact</i>	<i>0.2</i>	<i>0.1</i>	<i>-0.5</i>		<i>0.1</i>	<i>-0.3</i>	<i>0.0</i>	<i>0.9</i>	<i>-0.3</i>	<i>0.9</i>	<i>0.0</i>		<i>1.2</i>
<i>Allocation Impact</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>		<i>-0.1</i>	<i>0.2</i>	<i>-0.1</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>0.7</i>	<i>-0.5</i>	<i>-0.1</i>
<b>Three Years (% p.a.)</b>													
<b>Fund</b>	<b>10.5</b>	<b>13.1</b>	<b>7.9</b>		<b>15.6</b>	<b>0.0</b>	<b>7.5</b>	<b>5.1</b>					<b>7.4</b>
BM	13.3	12.9	9.6		13.4	3.0	6.6	4.4					9.2
Relative	-2.4	0.2	-1.5		1.9	-2.9	0.8	0.6					-1.7
<i>Manager Impact</i>	<i>-0.3</i>	<i>0.0</i>	<i>-0.1</i>		<i>0.0</i>	<i>-0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>-0.9</i>	<i>0.0</i>	<i>0.0</i>		<i>-1.2</i>
<i>Allocation Impact</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>		<i>0.0</i>	<i>0.1</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>-0.3</i>
<b>Five Years (% p.a.)</b>													
<b>Fund</b>	<b>11.9</b>	<b>14.2</b>	<b>9.1</b>		<b>15.2</b>	<b>2.6</b>	<b>6.2</b>						<b>9.1</b>
BM	13.7	14.1	12.3		14.4	4.7	5.5						10.5
Relative	-1.6	0.1	-2.9		0.7	-2.0	0.7						-1.3
<i>Manager Impact</i>	<i>-0.2</i>	<i>0.0</i>	<i>-0.3</i>		<i>0.0</i>	<i>-0.2</i>	<i>0.1</i>	<i>0.0</i>	<i>-0.5</i>	<i>0.0</i>	<i>0.0</i>		<i>-1.0</i>
<i>Allocation Impact</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>0.1</i>	<i>-0.2</i>	<i>0.0</i>



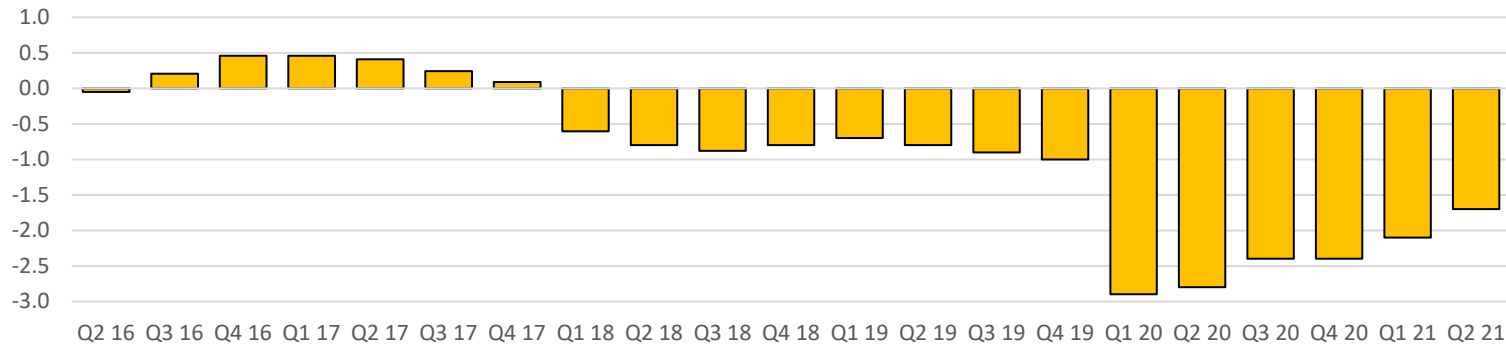
# Longer Term Performance

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



The Fund has produced a positive return over all three year periods. These returns are consistently well ahead of inflation of around 2% p.a. and above 6% p.a. for almost all periods.

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



The Fund performed within a tight range of its Benchmark - within +/- 2% until Q1 2020. The impact of Q1 2020 is large but relative results are improving.



## Benchmark Allocation

%	To 31/12/2017	From 1/1/2018	From 1/4/2019	From 1/7/2021
<b>Equity</b>	<b>62</b>	<b>50</b>	<b>50</b>	<b>50</b>
Global Passive	31	24	24	24
Developed Active	21	18	18	18
Emerging Markets Active	10	8	8	8
<b>Risk Control</b>	<b>13</b>	<b>13</b>	<b>24</b>	<b>25</b>
UK Corporate Bonds	10.4	10	10	5
Multi Asset Credit			11	10
Index Linked Gilts	2.6	3	3	5
Global Bonds				5
<b>Diversifying Assets</b>	<b>25</b>	<b>37</b>	<b>26</b>	<b>25</b>
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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