



Harrow Pension Fund

Quarterly Performance Summary

Periods to end December 2021



Performance Overview

Fund Performance

	Quarter	1 Year	3 Years (% p.a.)	5 Years (% p.a.)
Fund	3.9	10.8	10.3	7.7
Benchmark	4.0	11.0	11.9	9.4
Relative	-0.1	-0.1	-1.5	-1.6

Manager Performance

	Latest Quarter			1 Year			3 Years (% p.a.)		
	Portfolio	BM	Relative	Portfolio	BM	Relative	Portfolio	BM	Relative
Longview	3.8	7.3	-3.3	21.6	22.9	-1.1	13.3	19.2	-5.0
Passive Equity	5.9	5.9	0.0	19.9	19.5	0.3	18.2	18.0	0.2
GMO	-0.7	-1.8	1.1	-4.2	-1.7	-2.6	8.0	8.7	-0.6
RBC	6.6	7.3	-0.7						
Pantheon*	9.0	6.2	2.6	25.8	20.1	4.8	16.7	18.5	-1.5
LaSalle	6.4	6.2	0.2	15.1	16.8	-1.5	2.6	5.7	-2.9
BlackRock	5.0	5.0	0.0	-0.7	-1.1	0.4	9.2	8.2	0.9
LCIV Bonds	-0.2	0.0	-0.2						
Insight	2.8	1.1	1.6	7.5	4.2	3.1	6.8	4.2	2.5
CQS	1.0	1.2	-0.2	6.4	4.2	2.1			
Renewable Infra	0.0	1.0	-1.0						
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		% Strategic Allocation
	GBP'000s	%	GBP'000s	%	
Equity	532,316	52	559,938	53	50
Longview	122,078	12	126,700	12	10
BlackRock	261,290	26	80,127	8	24
GMO	77,815	8	276,580	26	8
RBC*	75,174	7	77,257	7	8
Record Currency	-4,041	0	-727	0	
Diversifying Assets	200,762	20	211,626	20	25
Insight	103,590	10	96,315	9	5.5
LaSalle	65,093	6	68,849	7	6
Renewable Infrastructure	3,781	0	13,071	1	5
Infrastructure	21,160	2	26,574	3	7.5
Pantheon	7,138	1	6,817	1	1
Risk Control Assets	248,523	24	251,323	24	25
BlackRock	123,665	12	95,388	9	10
LCIV Bonds	20,388	2	50,416	5	5
CQS	104,470	10	105,519	10	10
Cash	38,347	4	33,886	3	0
Total Fund	1,019,948	100	1,056,773	100	100



Latest Year Performance

% p.a.	Portfolio	Benchmark	Relative	Manager Contribution
Equity				
Longview	21.6	22.9	-1.1	0.4
BlackRock	19.9	19.5	0.3	0.1
RBC				
GMO	-4.2	-1.7	-2.6	-0.7
Diversifying Assets				
Insight	7.5	4.2	3.1	0.7
LaSalle	15.1	16.8	-1.5	-0.3
Renewable Infrastructure Infrastructure				
Pantheon	25.8	20.1	4.8	0.1
Risk Control Assets				
BlackRock	-0.7	-1.1	0.4	0.0
LCIV Bonds				
CQS	6.4	4.2	2.1	0.0
Total Fund	10.8	11.0	-0.1	



Last 3 Year Performance

% p.a.	Portfolio	Benchmark	Relative	Manager Contribution
Equity				
Longview	13.3	19.2	-5.0	-0.3
BlackRock	18.2	18.0	0.2	0.1
RBC				
GMO	8.0	8.7	-0.6	0.0
Diversifying Assets				
Insight	6.8	4.2	2.5	0.0
LaSalle	2.6	5.7	-2.9	-0.3
Renewable Infrastructure Infrastructure				
Pantheon	16.7	18.5	-1.5	0.0
Risk Control Assets				
BlackRock	9.2	8.2	0.9	0.2
LCIV Bonds				
CQS				
Total Fund	10.3	11.9	-1.5	



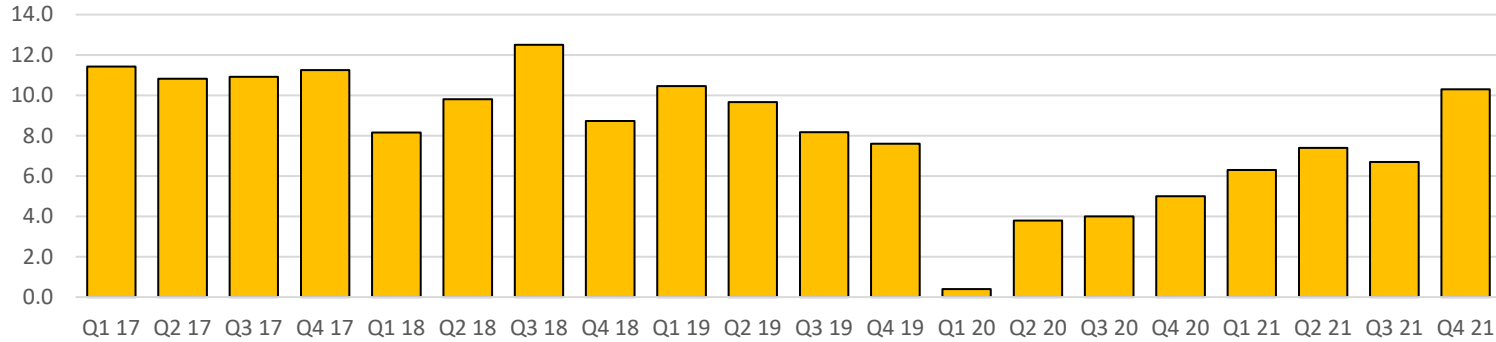
Last 5 Year Performance

% p.a.	Portfolio	Benchmark	Relative	Manager Contribution
Equity				
Longview	12.0	13.7	-1.5	-0.1
BlackRock	12.6	12.4	0.1	0.0
RBC				
GMO	6.1	7.9	-1.7	0.0
Diversifying Assets				
Insight	5.0	4.3	0.7	-0.1
LaSalle	4.5	6.7	-2.0	-0.2
Renewable Infrastructure Infrastructure				
Pantheon	14.2	12.8	1.3	0.1
Risk Control Assets				
BlackRock	6.0	5.4	0.6	0.1
LCIV Bonds				
CQS				
Total Fund	7.7	9.4	-1.6	



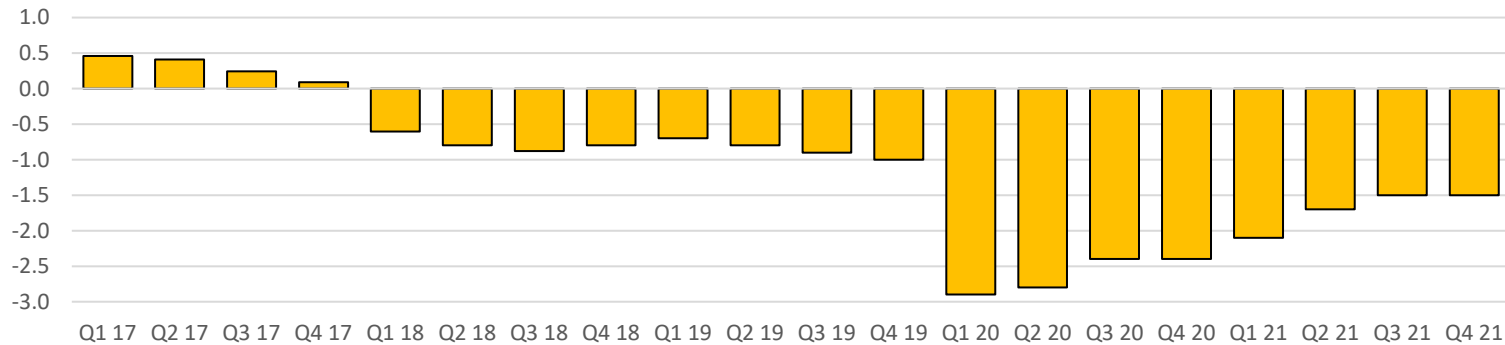
Rolling Three Year Returns

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 continuing to improve.



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
Multi Asset 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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