



Harrow Pension Fund

Quarterly Performance Summary

Periods to end June 2022



Performance Overview

Fund Performance

	Quarter	1 Year	3 Years (% p.a.)	5 Years (% p.a.)
Fund	-8.1	-6.8	2.9	4.1
Benchmark	-7.4	-5.7	4.7	5.9
Relative	-0.8	-1.2	-1.8	-1.7

Manager Performance

	Latest Quarter			1 Year			3 Years (% p.a.)		
	Portfolio	BM	Relative	Portfolio	BM	Relative	Portfolio	BM	Relative
Longview	-4.9	-9.1	4.6	3.1	-2.6	5.8	7.6	8.7	-1.0
Passive Equity	-10.7	-10.2	-0.6	-6.6	-6.1	-0.4	7.2	7.1	0.1
RBC	-8.8	-9.1	0.4	-8.7	-2.6	-6.3			
Pantheon*	3.7	-9.1	14.1	-2.3	-4.4	2.2	12.4	8.1	4.0
LaSalle	3.7	3.7	0.0	19.6	21.3	-1.4	5.5	8.8	-3.0
BlackRock	-17.6	-17.2	-0.5	-21.1	-21.0	-0.1	-3.6	-4.3	0.7
LCIV Bonds	-7.7	-6.6	-1.1						
Alternative Credit	-8.0	1.3	-9.2						
Insight	-5.9	1.3	-7.1	-5.5	4.8	-9.9	1.1	4.4	-3.1
Renewable Infra	0.0	1.3	-1.3						
Infrastructure	7.4	1.3	6.0						

*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.

The Fund partially disinvested from GMO EM Fund during the Quarter, investing instead in the London CIV EM Fund. As both Fund returns are part period they are not shown in this table this Quarter.



Asset Allocation

	Start Quarter		End Quarter		% Strategic Allocation
	GBP'000s	%	GBP'000s	%	
Equity	537,720	53	482,993	52	50
Longview	127,495	13	121,282	13	10
BlackRock	269,113	26	241,501	26	24
GMO	71,839	7	6,856	1	0
LCIV Emerging	0	0	62,393	7	8
RBC	73,314	7	66,897	7	8
Record Currency	-4,041	0	-15,936	-2	
Diversifying Assets	213,386	21	208,994	23	25
Insight	93,776	9	83,304	9	5.5
LaSalle	71,330	7	73,515	8	6
Renewable Infrastructure	13,833	1	12,111	1	5
Infrastructure	29,076	3	34,846	4	7.5
Pantheon	5,371	1	5,218	1	1
Risk Control Assets	239,138	24	211,832	23	25
BlackRock	88,545	9	73,176	8	10
LCIV Bonds	46,816	5	43,242	5	5
LCIV MAC	0	0	0	0	0
LCIV Alternative Credit	103,777	10	95,414	10	10
Cash	25,608	3	25,039	3	0
Total Fund	1,015,852	100	928,858	100	100



Latest Year Performance

% p.a.	Portfolio	Benchmark	Relative	Manager Contribution
Equity				
Longview	3.1	-2.6	5.8	0.7
BlackRock	-6.6	-6.1	-0.4	-0.1
RBC	-8.7	-2.6	-6.3	-0.5
GMO				
LCIV EM				
Diversifying Assets				
Insight	-5.5	4.8	-9.9	-0.9
LaSalle	19.6	19.3	0.2	-0.1
Renewable Infrastructure				
Infrastructure				
Pantheon	-2.3	-4.4	2.2	0.0
Risk Control Assets				
BlackRock	-21.1	-21.0	-0.1	0.0
LCIV Bonds				
LCIV Alternative Credit				
Total Fund	-6.8	-5.7	-1.2	

Manager contribution is the impact of each portfolio on the overall Fund relative performance.
Only portfolios invested for the full period are shown in these tables.

All portfolios, including newly invested and legacy, will impact the overall performance.



Last 3 Year Performance

% p.a.	Portfolio	Benchmark	Relative	Manager Contribution
Equity				
Longview	7.6	8.7	-1.0	-0.1
BlackRock	7.2	7.1	0.1	0.0
RBC				
GMO				
LCIV EM				
Diversifying Assets				
Insight	1.1	4.4	-3.1	-0.2
LaSalle	5.5	8.0	-2.3	-0.2
Renewable Infrastructure				
Infrastructure				
Pantheon	12.4	8.1	4.0	0.0
Risk Control Assets				
BlackRock	-3.6	-4.3	0.7	0.1
LCIV Bonds				
LCIV Alternative Credit				
Total Fund	2.9	4.7	-1.8	

Manager contribution is the impact of each portfolio on the overall Fund relative performance. Only portfolios invested for the full period are shown in these tables.

All portfolios, including newly invested and legacy, will impact the overall performance.



Last 5 Year Performance

% p.a.	Portfolio	Benchmark	Relative	Manager Contribution
Equity				
Longview	8.9	9.3	-0.3	0.0
BlackRock	8.1	8.1	0.0	0.0
RBC				
GMO				
LCIV EM				
Diversifying Assets				
Insight	2.2	4.4	-2.0	-0.2
LaSalle	5.3	7.4	-1.9	-0.2
Renewable Infrastructure				
Infrastructure				
Pantheon	11.3	8.8	2.3	0.1
Risk Control Assets				
BlackRock	-0.2	-0.7	0.5	0.1
LCIV Bonds				
LCIV Alternative Credit				
Total Fund	4.1	5.9	-1.7	

Manager contribution is the impact of each portfolio on the overall Fund relative performance.

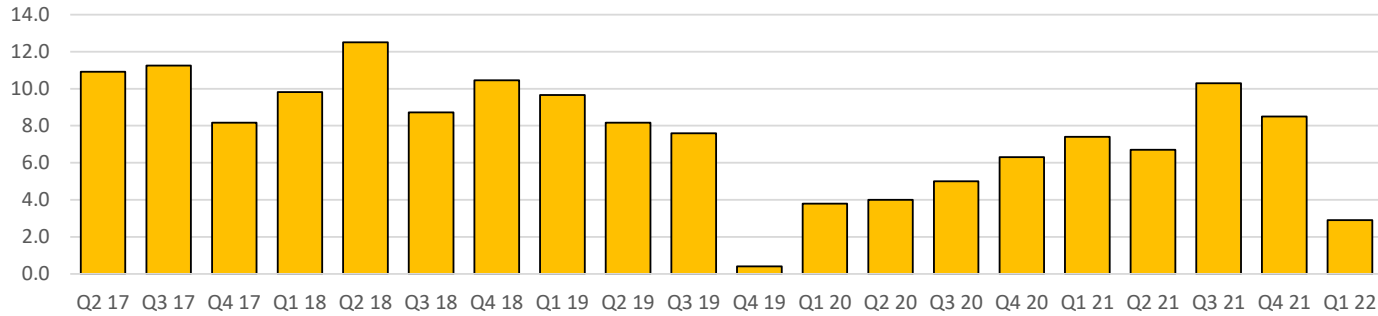
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All portfolios, including newly invested and legacy, will impact the overall performance.



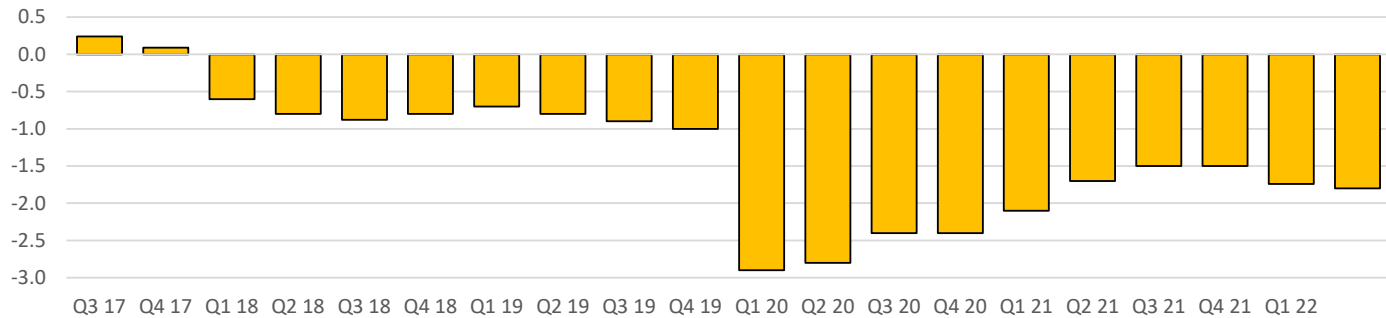
Rolling Three Year Returns

Rolling Three Year Returns (%p.a.)



The Fund has produced a positive return over all three year periods.
These returns are consistently ahead of inflation but declining in recent periods.

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



The Fund performed within a tight range of its Benchmark - within +/- 2% until Q1 2020.
The relative result remains well behind the Benchmark.



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
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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