



Harrow Pension Fund

Quarterly Performance Summary

Periods to end September 2022



Performance Overview

Fund Performance

	Quarter	1 Year	3 Years (% p.a.)	5 Years (% p.a.)
Fund	-1.9	-9.3	1.3	3.2
Benchmark	-2.5	-8.4	3.1	4.9
Relative	0.6	-1.0	-1.7	-1.6

Manager Performance

	Latest Quarter			1 Year			3 Years (% p.a.)		
	Portfolio	BM	Relative	Portfolio	BM	Relative	Portfolio	BM	Relative
Longview	1.3	2.1	-0.7	0.6	-2.9	3.7	6.4	8.1	-1.5
Passive Equity	3.0	2.2	0.9	-5.2	-5.5	0.3	7.1	6.8	0.3
RBC	1.5	2.1	-0.5	-9.7	-2.9	-7.0			
LCIV Emerging Mkts	1.4	-3.8	5.4						
Pantheon*	0.8	2.1	-1.3	-2.6	-3.9	1.3	12.1	7.6	4.2
LaSalle	-3.9	-3.1	-0.8	10.7	12.2	-1.3	4.1	7.0	-2.7
BlackRock	-13.4	-13.6	0.3	-31.1	-31.1	0.0	-10.1	-10.8	0.8
LCIV Bonds	-4.4	-4.8	0.4	-18.2	-17.4	-1.0			
Alternative Credit	-1.5	1.5	-3.0						
Insight	-1.9	1.4	-3.3	-7.5	5.2	-12.1	-0.2	4.5	-4.5
Renewable Infra	21.3	1.4	19.6						
Infrastructure	4.8	1.4	3.4						

*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.



Performance Relative to Others

Fund Performance

	Quarter	1 Year	3 Years (% p.a.)	5 Years (% p.a.)
Fund	-1.9	-9.3	1.3	3.2
Benchmark	-2.5	-8.4	3.1	4.9
Universe Average	-0.3	-3.3	4.4	5.5
Fund Relative to Universe	-1.6	-6.2	-2.9	-2.2
Fund Relative to Benchmark	0.6	-1.0	-1.7	-1.6
BM Relative to Universe	-2.2	-5.3	-1.2	-0.6

The key difference in the one year performance is the impact of currency hedging.

This has cost the Fund around 3.4% relative to other funds over that period.

The other key factor has been the higher than average commitment to emerging markets within the equity portfolio.



Asset Allocation

	Start Quarter		End Quarter		% Strategic Allocation
	GBP'000s	%	GBP'000s	%	
Equity	482,993	52	474,540	53	50
Longview	121,282	13	117,181	13	10
BlackRock	241,501	26	242,976	27	24
GMO	6,856	1	0	0	0
LCIV Emerging	62,393	7	69,923	8	8
RBC	66,897	7	67,920	8	8
Record Currency	-15,936	-2	-23,461	-3	
Diversifying Assets	208,994	23	202,179	22	25
Insight	83,304	9	65,927	7	5.5
LaSalle	73,515	8	70,087	8	6
Renewable Infrastructure	12,111	1	17,984	2	5
Infrastructure	34,846	4	43,304	5	7.5
Pantheon	5,218	1	4,877	1	1
Risk Control Assets	211,832	23	198,337	22	25
BlackRock	73,176	8	63,060	7	10
LCIV Bonds	43,242	5	41,325	5	5
LCIV Alternative Credit	95,414	10	93,952	10	10
Cash	25,039	3	23,676	3	0
Total Fund	928,858	100	898,732	100	100



Latest Year Performance

% p.a.	Portfolio	Benchmark	Relative	Manager Contribution
Equity				
Longview	0.6	-2.9	3.7	0.6
BlackRock	-5.2	-5.5	0.3	-0.1
RBC	-9.7	-2.9	-7.0	-0.5
LCIV EM				
Diversifying Assets				
Insight	-7.5	5.2	-12.1	-0.8
LaSalle	10.7	12.2	-1.3	0.0
Renewable Infrastructure Infrastructure				
Pantheon	-2.6	-3.9	1.3	0.0
Risk Control Assets				
BlackRock	-31.1	-31.1	0.0	0.0
LCIV Bonds	-18.2	-17.4	-1.0	0.0
LCIV Alternative Credit				
Total Fund	-9.3	-8.4	-1.0	

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	6.4	8.1	-1.5	-0.1
BlackRock	7.1	6.8	0.3	0.0
RBC				
LCIV EM				
Diversifying Assets				
Insight	-0.2	4.5	-4.5	-0.3
LaSalle	4.1	7.0	-2.7	-0.2
Renewable Infrastructure				
Infrastructure				
Pantheon	12.1	7.6	4.2	0.0
Risk Control Assets				
BlackRock	-10.1	-10.8	0.8	0.1
LCIV Bonds				
LCIV Alternative Credit				
Total Fund	1.3	3.1	-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.



Last 5 Year Performance

% p.a.	Portfolio	Benchmark	Relative	Manager Contribution
Equity				
Longview	8.8	9.3	-0.5	0.0
BlackRock	8.4	8.1	0.2	0.0
RBC				
LCIV EM				
Diversifying Assets				
Insight	1.4	4.4	-2.9	-0.2
LaSalle	4.0	6.2	-2.1	-0.2
Renewable Infrastructure				
Infrastructure				
Pantheon	11.2	8.8	2.2	0.0
Risk Control Assets				
BlackRock	-3.0	-3.5	0.5	0.1
LCIV Bonds				
LCIV Alternative Credit				
Total Fund	3.2	4.9	-1.6	

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

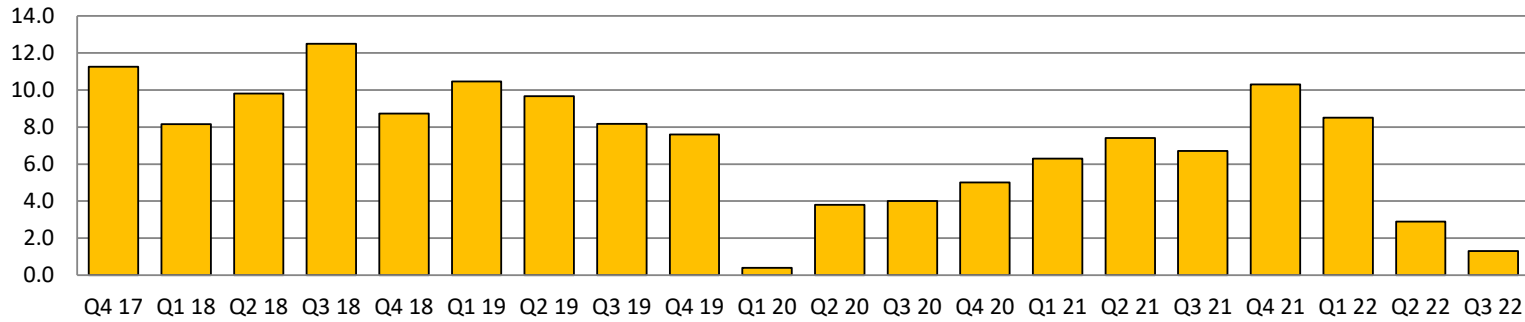
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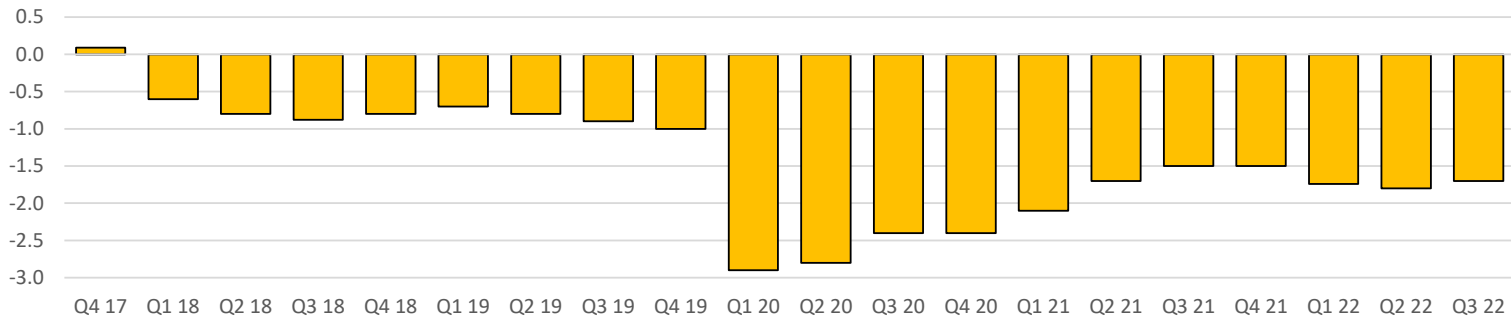
Rolling Three Year Returns

Rolling Three Year Returns (%p.a.)



The Fund has produced a positive return over all three year periods.
These returns are now well below current level of inflation of 7.2%.

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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