



Harrow Pension Fund

Quarterly Performance Summary

Periods to end June 2023



Performance Overview

Fund Performance

	Quarter	1 Year	3 Years (% p.a.)	5 Years (% p.a.)
Fund	1.7	4.7	4.3	3.7
Benchmark	2.2	4.8	4.8	5.2
Relative	-0.5	-0.1	-0.4	-1.4

Manager Performance

	Latest Quarter			1 Year			3 Years (% p.a.)		
	Portfolio	BM	Relative	Portfolio	BM	Relative	Portfolio	BM	Relative
Longview	4.5	3.9	0.6	16.2	13.2	2.7	14.7	11.1	3.2
Passive Equity	4.1	4.0	0.1	11.1	9.9	1.1	9.1	8.7	0.3
RBC	-0.1	3.9	-3.8	1.1	13.2	-10.7			
LCIV Emerging Mkts	-2.6	-1.9	-0.8						
Pantheon*	-4.7	3.9	-8.2	-8.1	13.2	-18.8	8.6	10.6	-1.8
LaSalle	0.6	0.7	-0.1	-16.1	-15.1	-1.2	1.5	2.9	-1.4
BlackRock	-6.7	-6.2	-0.5	-15.6	-15.2	-0.5	-12.7	-12.6	-0.1
LCIV Bonds	0.1	-0.2	0.3	0.9	-0.1	1.0			
Alternative Credit	3.1	2.2	0.9	6.2	7.8	-1.5			
Insight	1.5	2.2	-0.7	1.3	7.6	-5.9	2.8	5.5	-2.6
Renewable Infra	2.7	2.2	0.5	40.7	7.6	30.7			
Infrastructure	-0.4	2.2	-2.6						

*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	498,492	52	504,865	52	50
Longview	110,100	12	115,020	12	10
BlackRock	233,414	24	242,917	25	24
LCIV Emerging	73,527	8	71,583	7	8
RBC	67,704	7	67,623	7	8
Record Currency	13,747	1	7,722	1	
Diversifying Assets	203,544	21	210,804	22	25
Insight	66,873	7	67,807	7	5.5
LaSalle	59,898	6	59,875	6	6
Renewable Infrastructure	22,370	2	26,017	3	5
Infrastructure	50,091	5	53,120	5	7.5
Pantheon	4,311	0	3,985	0	1
Risk Control Assets	232,654	24	229,241	24	25
BlackRock	90,764	9	84,183	9	10
LCIV Bonds	43,613	5	43,651	5	5
LCIV Alternative Credit	98,277	10	101,407	10	10
Cash	20,811	2	23,822	2	0
Total Fund	955,501	100	968,733	100	100



Latest Year Performance

% p.a.	Portfolio	Benchmark	Relative	Manager Contribution
Equity				
Longview	16.2	13.2	2.7	0.3
BlackRock	11.1	9.9	1.1	0.3
RBC	1.1	13.2	-10.7	-0.8
LCIV EM				
Diversifying Assets				
Insight	1.3	7.6	-5.9	-0.5
LaSalle	-16.1	-15.1	-1.2	0.0
Renewable Infrastructure	40.7	7.6	30.7	0.0
Infrastructure				
Pantheon	-8.1	13.2	-18.8	-0.1
Risk Control Assets				
BlackRock	-15.6	-15.2	-0.5	-0.1
LCIV Bonds	0.9	-0.1	1.0	0.0
LCIV Alternative Credit	6.2	7.8	-1.5	-0.1
Total Fund	4.7	4.8	-0.1	

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	14.7	11.1	3.2	0.4
BlackRock	9.1	8.7	0.3	0.1
RBC				
LCIV EM				
Diversifying Assets				
Insight	2.8	5.5	-2.6	-0.1
LaSalle	1.5	2.9	-1.4	-0.1
Renewable Infrastructure				
Infrastructure				
Pantheon	8.6	10.6	-1.8	0.0
Risk Control Assets				
BlackRock	-12.7	-12.6	-0.1	0.0
LCIV Bonds				
LCIV Alternative Credit				
Total Fund	4.3	4.8	-0.4	

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	10.1	9.9	0.2	0.0
BlackRock	8.5	8.2	0.3	0.1
RBC				
LCIV EM				
Diversifying Assets				
Insight	2.1	5.0	-2.8	-0.2
LaSalle	0.1	2.0	-1.9	-0.2
Renewable Infrastructure				
Infrastructure				
Pantheon	6.8	9.5	-2.5	0.0
Risk Control Assets				
BlackRock	-3.7	-4.1	0.4	0.1
LCIV Bonds				
LCIV Alternative Credit				
Total Fund	3.7	5.2	-1.4	

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

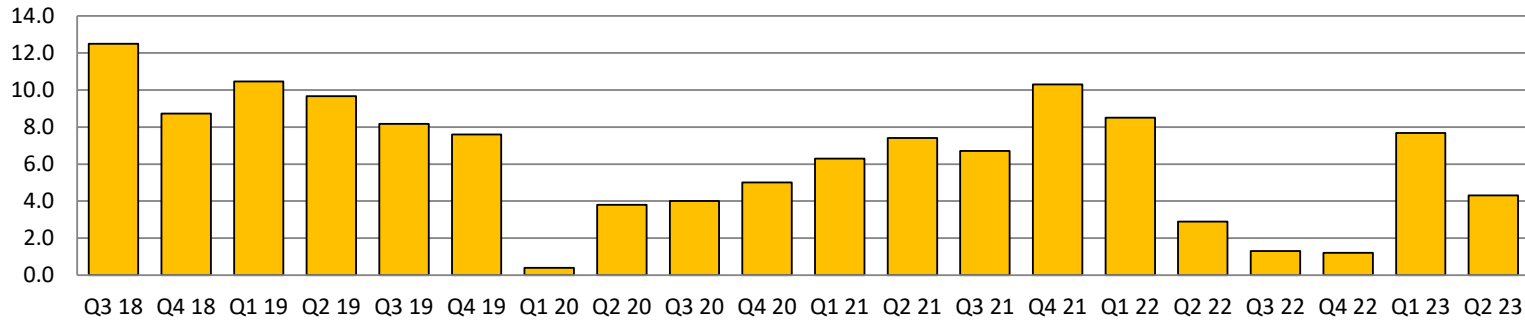
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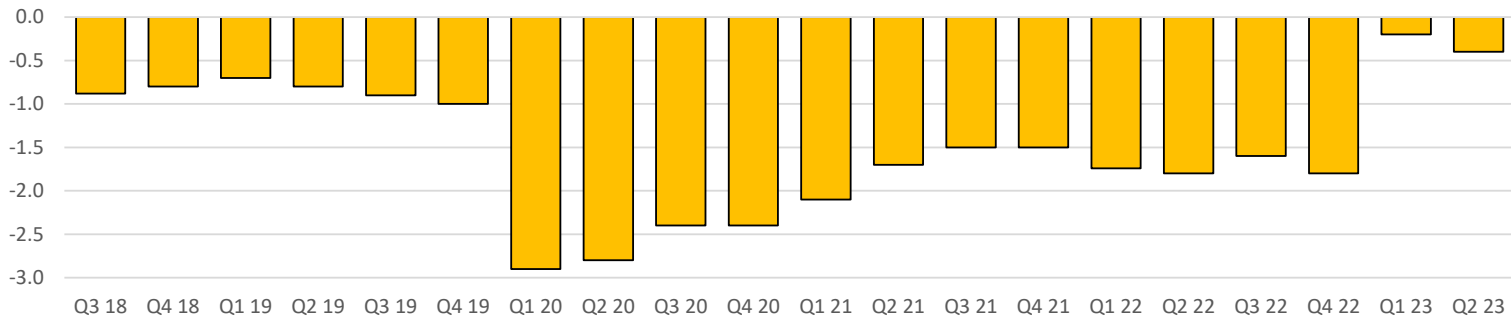
Rolling Three Year Returns

Rolling Three Year Returns (%p.a.)



The three year return of 4.3% p.a. is well below the current rate of CPI.

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



Now that the marked underperformance of the first quarter of 2020 has dropped from the three year results the Fund is back much closer to its benchmark result.



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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