

New Hampshire Charitable Foundation Quarterly Investment Results

It is important to evaluate the following performance information with these facts in mind:

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- Past performance is not necessarily a guide to future performance.
- Performance is reported net of underlying fund management fees and performance fees and gross of CA fees.

New Hampshire Charitable Foundation Executive Summary

August 19, 2021

PERFORMANCE UPDATE (as of June 30, 2021)*

	Q2	CYTD	1 YR	3 YR	5 YR	10 YR
NHCF Portfolio Total Assets	4.2	10.1	33.5	11.4	11.2	7.9
Policy Benchmark	3.8	6.9	27.6	11.2	11.1	7.9
70% MSCI ACWI / 30% BBG Barclays Agg	5.7	8.0	26.3	12.1	11.3	8.1
MSCI All Country World Index	7.4	12.3	39.3	14.6	14.6	9.9
BBG Barclays Aggregate Bond Index	1.8	-1.6	-0.3	5.3	3.0	3.4

SECOND QUARTER 2021 ASSESSMENT:

- The portfolio outperformed the policy benchmark for the quarter as global equity markets continued to rally. Outperformance was largely driven by the public equity portfolio, which added ~60 bps of value over the blended equity benchmark. Performance from the US equity (+10.2% vs. +8.2% for the Russell 3000 Index) and the emerging markets portfolio (+5.8% vs. +5.0% for the MSCI Emerging Markets Index) were particularly strong on a relative basis. These returns do not include performance for private investments, which will report results over the next several weeks as is typical.*

TRAILING 1-YEAR ASSESSMENT:

- NHCF (+33.5%) outperformed the policy benchmark (+27.6%) for the trailing 1-year (with private investments held at 0% from April 1, 2021 – June 30, 2021). The public equity portfolio (+44.7%) drove performance on a relative and absolute basis, outperforming the blended equity benchmark by +530 basis points.

NEW HAMPSHIRE CHARITABLE FOUNDATION LONG-TERM POOL

JUNE 30, 2021

ASSET CLASS PERFORMANCE

COMPOSITE (INCEPTION DATE)	MV (\$M)	% OF PORTFOLIO	QUARTER TO DATE	CALENDAR YEAR TO DATE	CUMULATIVE TRAILING 1-YEAR	ANNUALIZED TRAILING 3-YEARS	ANNUALIZED TRAILING 5-YEARS	ANNUALIZED SINCE INCEPTION
Marketable Equity (1/1/95)	\$417.5	50.8%	7.1	14.2	44.7	13.6	14.3	8.3
Public Equity Benchmark (12/31/94)			6.4	11.1	39.4	13.3	14.2	8.6
Value Added			0.6	3.1	5.3	0.3	0.1	-0.3
Global Equity (7/15/20)	\$62.0	7.5%	4.7	8.4	---	---	---	28.1
MSCI All Country World Index (Net) (7/15/20)			7.4	12.3	---	---	---	32.8
Value Added			-2.6	-3.9	---	---	---	-4.7
U.S. Equity (6/30/96)	\$179.0	21.8%	10.2	20.6	52.7	21.5	20.2	9.9
Russell 3000® Index (6/30/96)			8.2	15.1	44.2	18.7	17.9	9.9
Value Added			2.0	5.5	8.5	2.8	2.3	0.0
Developed ex U.S. Equity (1/1/95)	\$123.5	15.0%	4.1	9.0	37.7	9.4	11.0	6.7
MSCI EAFE Index (Net) (12/31/94)			5.2	8.8	32.4	8.3	10.3	5.5
Value Added			-1.1	0.1	5.3	1.1	0.7	1.3
Emerging Markets Equity (2/1/04)	\$53.0	6.4%	5.8	11.2	46.1	7.2	9.0	9.1
MSCI Emerging Markets Index (Net) (2/1/04)			5.0	7.4	40.9	11.3	13.0	9.1
Value Added			0.8	3.7	5.2	-4.0	-4.0	0.0
Private Investments (2/14/01)	\$166.9	20.3%	---	12.8	47.3	18.0	15.8	11.3
Private Investments ex. Impact Investing Pool (2/14/01)	\$157.6	19.2%	---	13.5	50.4	18.7	16.4	11.4
Impact Investing Pool (11/15/16)	\$9.3	1.1%	---	2.4	8.3	7.5	---	5.9
Marketable Alternatives (9/30/03)	\$145.2	17.7%	2.9	3.7	17.7	5.9	6.8	6.0
HFRI Fund of Funds Diversified Index (9/30/03)			2.7	4.6	16.9	6.3	5.9	3.8
Value Added			0.2	-0.9	0.8	-0.4	0.9	2.2
Fixed Income & Cash (6/1/95)	\$91.9	11.2%	1.7	-1.8	-2.6	3.1	2.1	5.2
Fixed Income & Cash Benchmark (5/31/95)			1.8	-1.6	-0.3	5.3	3.0	5.1
Value Added			-0.1	-0.1	-2.3	-2.3	-0.9	0.1
Total Assets (6/30/94)	\$821.5	92.5%	4.2	10.1	33.5	11.4	11.2	7.8
70% MSCI ACWI /30% BBG Barc Agg Index (6/30/94)			5.7	8.0	26.3	12.1	11.3	7.4
Value Added			-1.5	2.1	7.2	-0.7	-0.1	0.4
NHCF Policy Benchmark (6/30/94)			3.8	6.9	27.6	11.2	11.1	7.9
Value Added			0.4	3.2	5.9	0.2	0.1	-0.1
Dynamic Benchmark (6/30/94)			4.1	8.8	29.8	10.7	11.2	7.8
Value Added			0.1	1.3	3.7	0.6	0.0	0.0

Note: Private Investments are reported on a quarter lag. Market value and performance are as of 3/31/2021, updated with capital calls and distributions through 6/30/2021.



New Hampshire Charitable Foundation Policy Benchmark

Start	End		Start	End	
1/1/2010	3/31/2011	21% Russell 3000 21% MSCI ACWI ex US (N) 21% HFRI Funds of Funds Composite Index 7% Marketable Real Assets Benchmark 3% Private Real Assets Benchmark 12% S&P 500 + 2% 10% Barclays Aggregate Bond Index 5% Citi WGBI	4/1/2016	6/30/2018	19.0% Russell 3000 14.0% MSCI EAFE (N) 8.0% MSCI EM (N) 24.0% HFRI Fund of Funds Diversified Index 5.6% Marketable Real Assets Benchmark 2.4% Private Real Assets Benchmark 15.0% S&P 500 + 3% 12.0% BBG Barclays Agg
4/1/2011	3/31/2012	21% Russell 3000 21% MSCI ACWI ex US (N) 21% HFRI Funds of Funds Composite Index 7% Marketable Real Assets Benchmark 3% Private Real Assets Benchmark 12% S&P 500 + 2% 10% BBG Barclays Agg 5% Citi WGBI	7/1/2018	11/30/2018	18.0% Russell 3000 16.0% MSCI EAFE (N) 11.0% MSCI EM (N) 20.0% HFRI Fund of Funds Diversified Index 3.0% Real Assets/Inflation Hedging Benchmark 20.0% S&P 500 + 3% 12.0% BBG Barclays Agg
4/1/2012	6/30/2014	19% Russell 3000 21% MSCI ACWI ex US (N) 21% HFRI Fund of Funds Composite Index 8% Marketable Real Assets Benchmark 4% Private Real Assets Benchmark 13% S&P 500 + 2% 9% BBG Barclays Agg 5% Citi WGBI	12/1/2018	12/31/2019	18.0% Russell 3000 16.0% MSCI EAFE (N) 11.0% MSCI EM (N) 20.0% HFRI Fund of Funds Diversified Index 3.0% Real Assets/Inflation Hedging Benchmark 20.0% MSCI ACWI 12.0% BBG Barclays Agg
7/1/2014	12/31/2015	19.0% Russell 3000 13.0% MSCI EAFE (N) 8.0% MSCI EM (N) 21.0% HFRI Fund of Funds Diversified Index 8.4% Marketable Real Assets Benchmark 3.6% Private Real Assets Benchmark 13.0% S&P 500 + 3% 14.0% BBG Barclays Agg	1/1/2020	Present	20.0% Russell 3000 17.0% MSCI EAFE (N) 11.0% MSCI EM (N) 20.0% HFRI Fund of Funds Diversified Index 20.0% MSCI ACWI 12.0% BBG Barclays Agg
1/1/2016	3/31/2016	19.0% Russell 3000 13.0% MSCI EAFE (N) 8.0% MSCI EM (N) 21.0% HFRI Fund of Funds Diversified Index 8.4% Marketable Real Assets Benchmark 3.6% Private Real Assets Benchmark 13.0% S&P 500 + 3% 14.0% BBG Barclays Agg			



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