

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

PERFORMANCE UPDATE (as of December 31, 2022)*

	Q4	1 YR	3 YR	5 YR	10 YR	Since Inception*
NHCF Portfolio Total Assets	5.1	-14.6	5.8	5.3	6.5	7.1
Policy Benchmark	4.9	-17.0	2.3	4.0	6.1	7.0
70% MSCI ACWI / 30% BBG Barclays Agg	7.4	-16.6	2.3	3.9	6.1	6.5
MSCI All Country World Index	9.8	-18.4	4.0	5.2	8.0	7.7
BBG Barclays Aggregate Bond Index	1.9	-13.0	-2.7	0.0	1.1	4.6

FOURTH QUARTER 2022 ASSESSMENT:

- The portfolio was in-line with the policy benchmark as markets rebounded during the fourth quarter. Relative outperformance was largely driven by global equity and marketable alternatives, which added ~260 bps of value over MSCI ACWI and ~50 bps of value over the HFRI Diversified Index, respectively. Relative underperformance was driven by Developed ex-US equity and fixed income, which detracted ~220 bps against the MSCI EAFE Index and ~70 bps against the Bloomberg Aggregate Bond Index, respectively. These returns do not include performance for private investments, which will report results over the next several weeks as is typical.*

TRAILING ONE-YEAR ASSESSMENT:

- NHCF (-14.6%) outperformed the policy benchmark (-17.0%) for the trailing one-year (with private investments held at 0% from October 1, 2022 – December 31, 2022). Private Investments, Emerging Markets Equity, Marketable Alternatives and Fixed Income drove outperformance on a relative basis.

NEW HAMPSHIRE CHARITABLE FOUNDATION LONG-TERM POOL

DECEMBER 31, 2022

ASSET CLASS PERFORMANCE

COMPOSITE (INCEPTION DATE)	MV (\$M)	% OF PORTFOLIO	QUARTER TO DATE	CUMULATIVE TRAILING 1-YEAR	ANNUALIZED TRAILING 3-YEARS	ANNUALIZED TRAILING 5-YEARS	ANNUALIZED SINCE INCEPTION
Marketable Equity (1/1/95)	\$321.3	44.4%	10.7	-21.9	2.0	3.3	7.0
Public Equity Benchmark (12/31/94)			9.8	-18.4	3.5	4.5	7.6
Value Added			0.9	-3.5	-1.5	-1.2	-0.6
Global Equity (7/15/20)	\$52.4	7.2%	12.4	-18.8	---	---	3.6
MSCI All Country World Index (Net) (7/15/20)			9.8	-18.4	---	---	5.6
Value Added			2.6	-0.5	---	---	-2.0
U.S. Equity (6/30/96)	\$133.0	18.4%	7.7	-26.5	4.9	7.9	8.2
Russell 3000® Index (6/30/96)			7.2	-19.2	7.1	8.8	8.8
Value Added			0.5	-7.2	-2.2	-0.9	-0.5
Developed ex U.S. Equity (1/1/95)	\$92.1	12.7%	15.1	-19.7	0.3	1.0	5.6
MSCI EAFE Index (Net) (12/31/94)			17.3	-14.5	0.9	1.5	4.7
Value Added			-2.2	-5.3	-0.6	-0.6	0.9
Emerging Markets Equity (2/1/04)	\$43.8	6.1%	9.7	-13.6	-0.7	-1.4	7.3
MSCI Emerging Markets Index (Net) (2/1/04)			9.7	-20.1	-2.7	-1.4	6.5
Value Added			0.0	6.4	2.0	0.0	0.8
Private Investments (2/14/01)	\$178.1	24.6%	---	-9.5	21.8	16.9	11.5
Marketable Alternatives (9/30/03)	\$119.1	16.5%	1.8	-2.6	4.1	3.2	5.3
HFRI Fund of Funds Diversified Index (9/30/03)			1.3	-3.1	4.3	3.5	3.4
Value Added			0.5	0.5	-0.3	-0.3	1.9
Fixed Income & Cash (6/1/95)	\$105.0	14.5%	1.1	-10.2	-2.5	-0.7	4.5
Fixed Income & Cash Benchmark (5/31/95)			1.9	-13.0	-2.7	0.0	4.3
Value Added			-0.7	2.8	0.2	-0.8	0.2
Total Assets (6/30/94)	\$723.5	100.0%	5.1	-14.6	5.8	5.3	7.1
70% MSCI ACWI /30% BBG Agg Index (6/30/94)			7.4	-16.6	2.3	3.9	6.5
Value Added			-2.4	2.0	3.5	1.3	0.6
NHCF Policy Benchmark (6/30/94)			4.9	-17.0	2.3	4.0	7.0
Value Added			0.2	2.4	3.5	1.3	0.1
Dynamic Benchmark (6/30/94)			5.5	-16.5	2.3	3.6	6.9
Value Added			-0.5	1.9	3.5	1.7	0.2

Note: Private Investments are reported on a lag. Market value and performance are as of 9/30/2022, updated with capital calls and distributions through 12/31/2022.



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	6/30/2021	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	7/1/2021	2/28/2022	48.0% MSCI ACWI (N) 20.0% HFRI Fund of Funds Diversified Index 20.0% MSCI ACWI (N) 12.0% BBG Agg Bond Index
			3/1/2022	Present	45.0% MSCI ACWI (N) 15.0% HFRI Fund of Funds Diversified Index 25.0% MSCI ACWI (N) 15.0% BBG Agg Bond Index



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