

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 March 31, 2023)*

	Q1	1 YR	3 YR	5 YR	10 YR	Since Inception*
NHCF Portfolio Total Assets	4.1	-6.2	13.1	6.0	6.5	7.2
Policy Benchmark	3.8	-9.5	10.0	4.9	5.9	7.1
70% MSCI ACWI / 30% BBG Barclays Agg	6.0	-6.4	9.8	5.4	6.2	6.6
MSCI All Country World Index	7.3	-7.4	15.4	6.9	8.1	7.7
BBG Barclays Aggregate Bond Index	3.0	-4.8	-2.8	0.9	1.4	4.7

FIRST QUARTER 2023 ASSESSMENT:

- The portfolio slightly outperformed the policy benchmark as markets continued to rebound during the first quarter. Relative outperformance was largely driven by US equity and marketable alternatives, which added ~100 bps of value over the Russell 3000 and ~130 bps of value over the HFRI Diversified Index, respectively. Relative underperformance was driven by Developed ex-US equity and Emerging Markets equity, which detracted ~70 bps against the MSCI EAFE Index and ~120 bps against the MSCI Emerging Markets 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 (-6.2%) outperformed the policy benchmark (-9.5%) for the trailing one-year (with private investments held at 0% from October 1, 2022 – March 31, 2023). Private Investments, Emerging Markets Equity, Global Equity, Marketable Alternatives and Fixed Income drove outperformance on a relative basis.

NEW HAMPSHIRE CHARITABLE FOUNDATION LONG-TERM POOL

MARCH 31, 2023

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)	\$344.4	46.0%	7.2	-8.7	14.9	4.7	7.2
Public Equity Benchmark (12/31/94)			7.3	-7.4	15.3	6.3	7.8
Value Added			-0.1	-1.2	-0.4	-1.6	-0.6
Global Equity (7/15/20)	\$83.3	11.1%	7.6	-2.8	---	---	6.1
MSCI All Country World Index (Net) (7/15/20)			7.3	-7.4	---	---	7.9
Value Added			0.3	4.6	---	---	-1.8
U.S. Equity (6/30/96)	\$116.9	15.6%	8.1	-12.6	17.7	9.5	8.5
Russell 3000® Index (6/30/96)			7.2	-8.6	18.5	10.5	9.0
Value Added			1.0	-4.1	-0.8	-1.0	-0.5
Developed ex U.S. Equity (1/1/95)	\$99.2	13.3%	7.7	-5.4	12.7	2.5	5.8
MSCI EAFE Index (Net) (12/31/94)			8.5	-1.4	13.0	3.5	4.9
Value Added			-0.7	-4.0	-0.3	-1.0	0.9
Emerging Markets Equity (2/1/04)	\$45.0	6.0%	2.7	-8.9	12.3	-0.9	7.3
MSCI Emerging Markets Index (Net) (2/1/04)			4.0	-10.7	7.8	-0.9	6.6
Value Added			-1.2	1.8	4.5	0.0	0.7
Private Investments (2/14/01)	\$182.3	24.4%	---	0.0	25.6	16.6	11.5
Private Investments ex. Impact Investing Pool (2/14/01)	\$180.3	24.1%	---	0.0	25.6	16.6	11.5
Impact Investing Pool (11/15/16)	\$9.7	1.3%	---	0.0	5.6	5.4	5.0
Marketable Alternatives (9/30/03)	\$108.1	14.4%	1.9	0.4	8.0	3.4	5.4
HFRI Fund of Funds Diversified Index (9/30/03)			0.5	-1.1	7.3	3.6	3.4
Value Added			1.4	1.5	0.7	-0.1	1.9
Fixed Income & Cash (6/1/95)	\$113.8	15.2%	3.2	-3.0	-3.2	-0.3	4.6
Fixed Income & Cash Benchmark (5/31/95)			3.0	-4.8	-2.8	0.9	4.4
Value Added			0.2	1.8	-0.5	-1.2	0.2
Total Assets (6/30/94)	\$748.6	100.0%	4.1	-6.2	13.1	6.0	7.2
70% MSCI ACWI /30% BBG Agg Index (6/30/94)			6.0	-6.4	9.8	5.4	6.6
Value Added			-1.9	0.2	3.3	0.7	0.6
NHCF Policy Benchmark (6/30/94)			3.8	-9.5	10.0	4.9	7.1
Value Added			0.3	3.3	3.1	1.1	0.1
Dynamic Benchmark (6/30/94)			3.7	-9.0	10.2	4.4	6.9
Value Added			0.4	2.8	2.9	1.6	0.3

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 3/31/2023.



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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