

## **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

February 21, 2024

## PERFORMANCE UPDATE (as of December 31, 2023)\*

	Q4	1 YR	3 YR	5 YR	10 YR	Since Inception*
<b>NHCF Portfolio Total Assets</b>	<b>6.6</b>	<b>12.4</b>	<b>4.3</b>	<b>8.6</b>	<b>6.1</b>	<b>7.3</b>
Policy Benchmark	6.5	14.2	3.1	8.4	6.1	7.3
70% MSCI ACWI / 30% BBG Barclays Agg	9.8	17.1	3.1	8.7	6.3	6.8
MSCI All Country World Index	11.0	22.2	5.7	11.7	7.9	7.7
BBG Barclays Aggregate Bond Index	6.8	5.5	-3.3	1.1	1.8	4.6

## FOURTH QUARTER 2023 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 ~370 bps of value over the MSCI ACWI Index and ~60 bps of value over the HFRI Fund of Funds Diversified Index, respectively. Relative underperformance was driven by Fixed Income and Cash and Emerging Markets Equities, which detracted ~170 bps against the BBG Aggregate Bond Index and ~160 bps against the MSCI EM 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 (+12.4%) underperformed the policy benchmark (+14.2%) for the trailing one-year (with private investments held at 0% from October 1, 2023 – December 31, 2023). US Equity, Developed ex. US Equity, and Marketable Alternatives outperformed their respective benchmarks on an absolute and relative basis.

NEW HAMPSHIRE CHARITABLE FOUNDATION LONG-TERM POOL

DECEMBER 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
<b>Equity</b>	<b>\$395.7</b>	<b>51.0%</b>	<b>11.1</b>	<b>21.4</b>	<b>3.7</b>	<b>9.8</b>	<b>7.5</b>
Public Equity Benchmark (12/31/94)			11.0	22.2	5.5	11.3	8.1
Value Added			0.1	-0.8	-1.8	-1.6	-0.6
<b>Global Equity (7/15/20)</b>	<b>\$82.7</b>	<b>10.7%</b>	<b>14.7</b>	<b>20.4</b>	<b>3.6</b>	<b>---</b>	<b>8.2</b>
MSCI All Country World Index (Net) (7/15/20)			11.0	22.2	5.7	---	10.2
Value Added			3.7	-1.8	-2.1	---	-2.0
<b>U.S. Equity (6/30/96)</b>	<b>\$168.0</b>	<b>21.7%</b>	<b>11.3</b>	<b>27.0</b>	<b>6.1</b>	<b>14.6</b>	<b>8.9</b>
Russell 3000® Index (6/30/96)			12.1	26.0	8.5	15.2	9.4
Value Added			-0.8	1.1	-2.5	-0.5	-0.5
<b>Developed ex U.S. Equity (1/1/95)</b>	<b>\$97.3</b>	<b>12.5%</b>	<b>9.9</b>	<b>20.0</b>	<b>1.9</b>	<b>7.7</b>	<b>6.0</b>
MSCI EAFE Index (Net) (12/31/94)			10.4	18.2	4.0	8.2	5.1
Value Added			-0.5	1.7	-2.1	-0.5	0.9
<b>Emerging Markets Equity (2/1/04)</b>	<b>\$47.7</b>	<b>6.2%</b>	<b>6.3</b>	<b>9.0</b>	<b>0.0</b>	<b>3.3</b>	<b>7.4</b>
MSCI Emerging Markets Index (Net) (2/1/04)			7.9	9.8	-5.1	3.7	6.7
Value Added			-1.6	-0.9	5.1	-0.4	0.7
<b>Private Investments<sup>2</sup></b>	<b>\$179.5</b>	<b>23.2%</b>	<b>---</b>	<b>1.2</b>	<b>10.5</b>	<b>14.3</b>	<b>10.9</b>
<b>Marketable Alternatives</b>	<b>\$113.2</b>	<b>14.6%</b>	<b>3.7</b>	<b>8.6</b>	<b>2.8</b>	<b>5.1</b>	<b>5.5</b>
Hedge Fund Research Fund of Funds Diversified Index (9/30/03)			3.1	6.0	2.8	5.4	3.6
Value Added			0.6	2.6	0.0	-0.3	1.9
<b>Fixed Income &amp; Cash (6/1/95)</b>	<b>\$87.0</b>	<b>11.2%</b>	<b>5.1</b>	<b>4.6</b>	<b>-2.7</b>	<b>0.4</b>	<b>4.5</b>
Fixed Income & Cash Benchmark (5/31/95)			6.8	5.5	-3.3	1.1	4.3
Value Added			-1.7	-1.0	0.6	-0.7	0.2
<b>Total Assets (6/30/94)</b>	<b>\$775.5</b>	<b>100.0%</b>	<b>6.6</b>	<b>12.4</b>	<b>4.3</b>	<b>8.6</b>	<b>7.3</b>
70% MSCI ACWI /30% BBG Agg Index (6/30/94)			9.8	17.1	3.1	8.7	6.8
Value Added			-3.2	-4.6	1.2	-0.1	0.4
NHCF Policy Benchmark (6/30/94)			6.4	14.2	3.1	8.4	7.3
Value Added			0.1	-1.7	1.2	0.2	-0.1
Dynamic Benchmark (6/30/94)			6.4	13.9	3.5	8.2	7.2
Value Added			0.2	-1.4	0.7	0.4	0.1

Note: Private Investments are reported on a lag. Market value and performance are as of 9/30/2023, updated with capital calls and distributions through 12/31/2023.



## 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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