

## **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 net of CA fees.

# New Hampshire Charitable Foundation Executive Summary

May 22, 2024

## PERFORMANCE UPDATE (as of March 31, 2024)\*

	Q1	1 YR	3 YR	5 YR	10 YR	Since Inception*
<b>NHCF Portfolio Total Assets</b>	<b>4.2</b>	<b>12.6</b>	<b>3.8</b>	<b>8.1</b>	<b>6.4</b>	<b>7.3</b>
Policy Benchmark	4.1	12.5	3.4	7.4	6.4	7.4
70% MSCI ACWI / 30% BBG Barclays Agg	5.5	16.5	4.2	7.9	6.7	7.0
MSCI All Country World Index	8.2	23.2	7.0	10.9	8.7	7.7
BBG Barclays Aggregate Bond Index	-0.8	1.7	-2.5	0.4	1.5	4.6

### FIRST QUARTER 2024 ASSESSMENT:

- The portfolio was in-line with the policy benchmark as markets continued to rebound during the first quarter. Relative outperformance was largely driven by US Equity and Fixed Income and Cash, which added ~230 bps of value over the Russell 3000 Index and ~40 bps of value over the BBG Aggregate Bond Index, respectively. Relative underperformance was driven by Global Equity and Emerging Markets Equity, which detracted ~220 bps against the MSCI ACWI Index and ~180 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 (+12.6%) was in-line with the policy benchmark (+12.5%) for the trailing one-year (with private investments held at 0% from October 1, 2023 – March 31, 2024). US Equity, Developed ex. US Equity, and Marketable Alternatives outperformed their respective benchmarks on an absolute and relative basis.

\*NHCF's performance assumes a 0% return from October 1, 2023 – March 31, 2024 for Private Investments, which represented an estimated 23.2% of the NHCF portfolio value as of March 31, 2024. Private Investment returns are typically reported on a quarter lag relative to the marketable portfolio (e.g., upon completion of the Q1 2024 performance report, the private investment portfolio will have been marked through 9/30/23).

The trailing one-year return for Private Investments is from 4/1/2023 through 9/30/2023 with a 0% return from 10/1/2023 through 3/31/2024.

**Benchmark reference:** The Policy Benchmark reflects a diversified benchmark that is weighted based on NHCF's strategic asset allocation. The Policy Benchmark is an additional point of reference for performance along with the Simple Benchmark (70% MSCI ACWI / 30% BBG Barclays Aggregate Bond Index), as shown above.

# NEW HAMPSHIRE CHARITABLE FOUNDATION LONG-TERM POOL

MARCH 31, 2024

## 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>\$393.6</b>	<b>50.5%</b>	<b>7.4</b>	<b>21.5</b>	<b>3.9</b>	<b>9.0</b>	<b>7.7</b>
Public Equity Benchmark (12/31/94)			8.2	23.2	6.7	10.6	8.3
Value Added			-0.8	-1.7	-2.8	-1.6	-0.7
<b>Global Equity (7/15/20)</b>	<b>\$81.5</b>	<b>10.5%</b>	<b>6.0</b>	<b>18.6</b>	<b>4.4</b>	<b>---</b>	<b>9.3</b>
MSCI All Country World Index (Net) (7/15/20)			8.2	23.2	7.0	---	11.8
Value Added			-2.2	-4.6	-2.5	---	-2.5
<b>U.S. Equity (6/30/96)</b>	<b>\$162.5</b>	<b>20.9%</b>	<b>12.3</b>	<b>31.9</b>	<b>7.0</b>	<b>14.0</b>	<b>9.3</b>
Russell 3000® Index (6/30/96)			10.0	29.3	9.8	14.3	9.6
Value Added			2.3	2.7	-2.8	-0.3	-0.4
<b>Developed ex U.S. Equity (1/1/95)</b>	<b>\$101.6</b>	<b>13.0%</b>	<b>4.4</b>	<b>16.3</b>	<b>1.8</b>	<b>6.7</b>	<b>6.1</b>
MSCI EAFE Index (Net) (12/31/94)			5.8	15.3	4.8	7.3	5.3
Value Added			-1.4	1.0	-3.0	-0.6	0.9
<b>Emerging Markets Equity (2/1/04)</b>	<b>\$48.0</b>	<b>6.2%</b>	<b>0.6</b>	<b>6.7</b>	<b>-1.4</b>	<b>2.1</b>	<b>7.3</b>
MSCI Emerging Markets Index (Net) (2/1/04)			2.4	8.2	-5.1	2.2	6.7
Value Added			-1.8	-1.5	3.6	-0.2	0.6
<b>Private Investments<sup>2</sup></b>	<b>\$180.4</b>	<b>23.2%</b>	<b>---</b>	<b>1.6</b>	<b>5.9</b>	<b>13.5</b>	<b>10.8</b>
<b>Marketable Alternatives</b>	<b>\$117.6</b>	<b>15.1%</b>	<b>4.1</b>	<b>10.9</b>	<b>3.9</b>	<b>5.5</b>	<b>5.6</b>
Hedge Fund Research Fund of Funds Diversified Index (9/30/03)			4.1	9.2	3.4	5.2	3.7
Value Added			0.0	1.7	0.5	0.3	1.9
<b>Fixed Income &amp; Cash (6/1/95)</b>	<b>\$87.4</b>	<b>11.2%</b>	<b>-0.3</b>	<b>1.0</b>	<b>-1.7</b>	<b>0.0</b>	<b>4.5</b>
Fixed Income & Cash Benchmark (5/31/95)			-0.8	1.7	-2.5	0.4	4.3
Value Added			0.4	-0.7	0.8	-0.3	0.2
<b>Total Assets (6/30/94)</b>	<b>\$779.1</b>	<b>100.0%</b>	<b>4.2</b>	<b>12.6</b>	<b>3.8</b>	<b>8.1</b>	<b>7.3</b>
70% MSCI ACWI /30% BBG Agg Index (6/30/94)			5.5	16.5	4.2	7.9	7.0
Value Added			-1.3	-3.8	-0.4	0.2	0.4
NHCF Policy Benchmark (6/30/94)			4.1	12.5	3.4	7.4	7.4
Value Added			0.1	0.1	0.3	0.7	-0.1
Dynamic Benchmark (6/30/94)			4.2	12.3	3.4	7.2	7.3
Value Added			0.1	0.3	0.3	0.9	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 3/31/2024.



## 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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