

## **New Hampshire Charitable Foundation Quarterly Investment Results**

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

- Cambridge Associates, LLC (CA) serves as an investment advisor to the New Hampshire Charitable Foundation (“the Foundation”); however, the Foundation’s performance results may be attributable to factors other than CA’s advice, because the Foundation may or may not solicit or follow this advice. As a result, the experience of a client that follows CA’s advice may differ materially from the performance presented.
- 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.

---

## Executive Summary

---

### 2024 Performance Analysis

- As we review 2024, the long-term pool has achieved a commendable return of 8.8%. However, this performance was overshadowed by the policy benchmark, which soared to an impressive 14.1%. To uncover the drivers of these figures, we embarked on a detailed attribution analysis. The portfolio's underperformance, a gap of 521 basis points, can be largely attributed to a few key factors: private investment mismatch with the public index, public equity manager underperformance, and a large underweight to US equities, which outpaced global and non-US equities.
- Private investments played a significant role, contributing 330 basis points to the shortfall. This was anticipated, given that the benchmark is public equities, the MSCI ACWI-lagged Index, which experienced a remarkable surge, driven predominantly by the largest US companies within the index.
- The public equity portfolio further accounted for 291 basis points of the underperformance. Delving deeper, we found that two-thirds of this was due to widespread manager underperformance across global, US, and non-US equities. The remaining one-third was a consequence of a substantial underweight in US equities compared to the public equity policy benchmark, the MSCI ACWI.

### Strategic Global Equity Realignment Proposal

- Over the last four quarterly meetings, we've been working with the Investment Committee, analyzing and discussing the objectives of the public equity portfolio's performance. We note that the underperformance had been persistent for several years. We collaborated and decided to reduce tracking error and increase foundation alignment.

NEW HAMPSHIRE CHARITABLE FOUNDATION LONG-TERM POOL

DECEMBER 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>\$400.5</b>	<b>47.8%</b>	<b>-3.3</b>	<b>11.0</b>	<b>1.7</b>	<b>7.4</b>	<b>7.6</b>
Public Equity Benchmark (12/31/94)			-1.0	17.5	5.4	9.9	8.4
Value Added			-2.3	-6.5	-3.7	-2.4	-0.8
<b>Global Equity (7/15/20)</b>	<b>\$137.1</b>	<b>16.4%</b>	<b>-3.4</b>	<b>7.4</b>	<b>1.6</b>	<b>---</b>	<b>8.8</b>
MSCI All Country World Index (Net) (7/15/20)			-1.0	17.5	5.4	---	11.8
Value Added			-2.4	-10.1	-3.8	---	-3.0
<b>U.S. Equity (6/30/96)</b>	<b>\$129.6</b>	<b>15.5%</b>	<b>0.4</b>	<b>20.4</b>	<b>4.0</b>	<b>12.0</b>	<b>9.3</b>
Russell 3000® Index (6/30/96)			2.6	23.8	8.0	13.9	9.8
Value Added			-2.2	-3.4	-4.0	-1.8	-0.6
<b>Developed ex U.S. Equity (1/1/95)</b>	<b>\$95.2</b>	<b>11.4%</b>	<b>-5.7</b>	<b>5.1</b>	<b>0.4</b>	<b>4.9</b>	<b>6.0</b>
MSCI EAFE Index (Net) (12/31/94)			-8.1	3.8	1.6	4.7	5.1
Value Added			2.4	1.3	-1.3	0.2	0.9
<b>Emerging Markets Equity (2/1/04)</b>	<b>\$38.6</b>	<b>4.6%</b>	<b>-8.9</b>	<b>1.7</b>	<b>-1.4</b>	<b>1.7</b>	<b>7.1</b>
MSCI Emerging Markets Index (Net) (2/1/04)			-8.0	7.5	-1.9	1.7	6.7
Value Added			-0.9	-5.8	0.5	0.0	0.4
<b>Private Investments<sup>2</sup></b>	<b>\$187.6</b>	<b>22.4%</b>	<b>---</b>	<b>4.9</b>	<b>-1.8</b>	<b>13.6</b>	<b>10.7</b>
<b>Marketable Alternatives</b>	<b>\$113.8</b>	<b>13.6%</b>	<b>2.6</b>	<b>12.1</b>	<b>5.9</b>	<b>6.5</b>	<b>5.8</b>
Hedge Fund Research Fund of Funds Diversified Index (9/30/03)			2.5	9.1	3.7	5.5	3.8
Value Added			0.1	3.0	2.2	1.0	2.0
<b>Fixed Income &amp; Cash (6/1/95)</b>	<b>\$136.4</b>	<b>16.3%</b>	<b>-0.4</b>	<b>2.8</b>	<b>-0.9</b>	<b>0.1</b>	<b>4.5</b>
Fixed Income & Cash Benchmark (5/31/95)			-3.1	1.3	-2.4	-0.3	4.2
Value Added			2.7	1.6	1.5	0.4	0.3
<b>Total Assets (6/30/94)</b>	<b>\$838.2</b>	<b>100.0%</b>	<b>-1.2</b>	<b>8.8</b>	<b>1.4</b>	<b>7.6</b>	<b>7.3</b>
70% MSCI ACWI /30% BBG Agg Index (6/30/94)			-1.6	12.4	3.2	7.1	7.0
Value Added			0.4	-3.6	-1.8	0.5	0.3
NHCF Policy Benchmark (6/30/94)			-0.5	14.0	4.3	7.9	7.6
Value Added			-0.7	-5.2	-2.9	-0.3	-0.3
Dynamic Benchmark (6/30/94)			-1.0	13.7	4.4	7.8	7.5
Value Added			-0.2	-5.0	-3.0	-0.2	-0.2

Note: Private Investments are reported on a lag. Market value and performance are as of 9/30/2024, updated with capital calls and distributions through 12/31/2024.



## 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



Copyright © 2024 by Cambridge Associates LLC. All rights reserved.

The information and material published in this report is nontransferable. Therefore, recipients may not disclose any information or material derived from this report to third parties or use information or material from this report without prior written authorization unless such use is in accordance with an agreement with Cambridge Associates ("CA"). Nothing contained in this document should be construed as the provision of tax, accounting, or legal advice. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE. Broad-based securities indexes are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Any information provided in this document is as of the date of the document, and CA is under no obligation to update the information or communicate that any updates have been made.

The information contained herein represents CA's estimates of investment performance, portfolio positioning and manager information including but not limited to fees, liquidity, attribution and strategy and are prepared using information available at the time of production. Though CA makes reasonable efforts to discover inaccuracies in the data used in this report, CA cannot guarantee the accuracy and is ultimately not liable for inaccurate information provided by external sources. CA is under no obligation to update the information or communicate that any updates have been made. Clients should compare the investment values with the statements sent directly from their custodians, administrators or investment managers, and similarly, are ultimately responsible for ensuring that manager information and details are correct. Historical results can and likely will adjust over time as updated information is received. Estimated, preliminary, and/or proxy information may be displayed and can change with finalized information over time, and CA disclaims any obligation to update a previously provided report when such changes occur. Some of the data contained herein or on which the research is based is current public information that CA considers reliable, but CA does not represent it as accurate or complete, and it should not be relied on as such. This report is not intended as a Book of Record nor is it intended for valuation, reconciliation, accounting, auditing, or staff compensation purposes, and CA assumes no responsibility if the report is used in any of these ways.

The primary data source for information is the investment manager and/or fund administrator, therefore data may not match custodial or other client records due to differences in data sourcing, methodology, valuation practices, etc. Estimated values may include prior quarter end data adjusted by a proxy benchmark or by subsequent cash flows. In some instances, data may be sourced directly from a client and/or prior advisors or service providers. CA makes no representations that data reported by unaffiliated parties is accurate, and the information contained herein is not reconciled with manager, custodian, and/or client records. There are multiple methodologies available for use in the calculation of portfolio performance, and each may yield different results. Differences in both data inputs and calculation methodologies can lead to different calculation results. Expected return, efficient frontier analysis and methodology may include equilibrium asset class assumptions derived from CA's Capital Markets Group, and such assumptions are available upon request.

The terms "CA" or "Cambridge Associates" may refer to any one or more CA entity including: Cambridge Associates, LLC (a registered investment adviser with the US Securities and Exchange Commission, a Commodity Trading Adviser registered with the US Commodity Futures Trading Commission and National Futures Association, and a Massachusetts limited liability company with offices in Arlington, VA; Boston, MA; Dallas, TX; Menlo Park, CA, New York, NY; and San Francisco, CA), Cambridge Associates Limited (a registered limited company in England and Wales, No. 06135829, that is authorized and regulated by the UK Financial Conduct Authority in the conduct of Investment Business, reference number: 474331); Cambridge Associates GmbH (authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"), Identification Number: 155510), Cambridge Associates Asia Pte Ltd (a Singapore corporation, registration No. 200101063G, which holds a Capital Market Services License to conduct Fund Management for Accredited and/or Institutional Investors only by the Monetary Authority of Singapore), Cambridge Associates Limited, LLC (a registered investment adviser with the US Securities and Exchange Commission, an Exempt Market Dealer and Portfolio Manager in the Canadian provinces of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario, Québec, and Saskatchewan, and a Massachusetts limited liability company with a branch office in Sydney, Australia, ARBN 109 366 654), Cambridge Associates Investment Consultancy (Beijing) Ltd (a wholly owned subsidiary of Cambridge Associates, LLC which is registered with the Beijing Administration for Industry and Commerce, registration No. 110000450174972), and Cambridge Associates (Hong Kong) Private Limited (a Hong Kong Private Limited Company licensed by the Securities and Futures Commission of Hong Kong to conduct the regulated activity of advising on securities to professional investors).