National Association of College and University Business Officers

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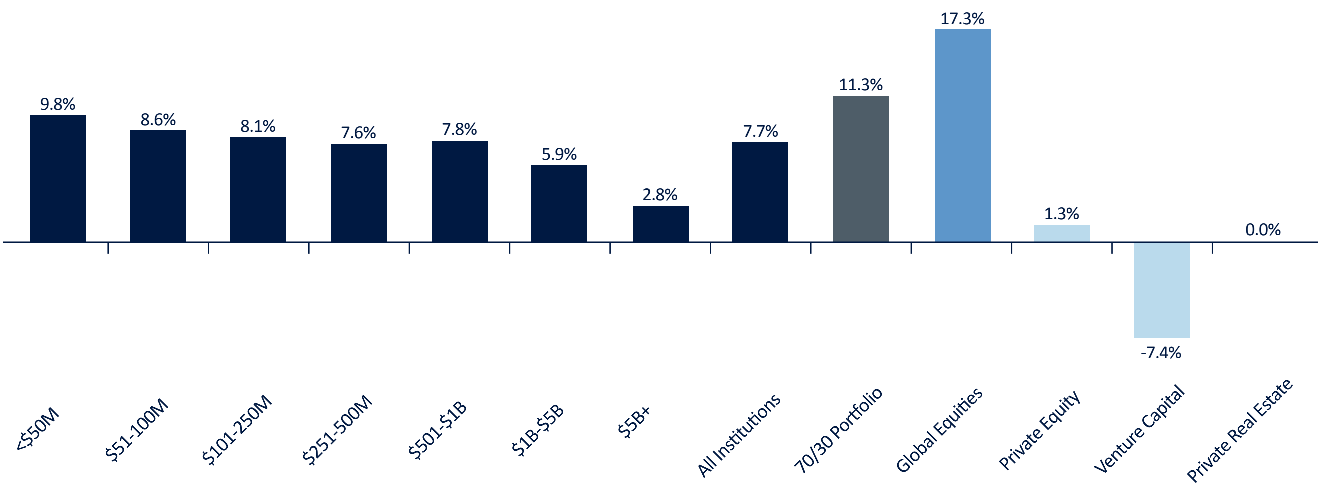
The annual National Association of College and University Business Officers (NACUBO)-Commonfund Study of Endowments for Fiscal Year 2023 (12-month period ending June 30, 2023) was released with some interesting results relative to recent history.

All institutions reporting to the study, a group of 688 U.S. College and University Endowments and Affiliated Foundations who participated in the survey, returned an average +7.7% for FY2023. This is in comparison to a traditional 70/30 mix of equities and bonds that returned +11.3% in a period where Global Equities returned +17.3% and US Large Cap Equities returned +19.6%. Government bonds declined by -2.4% in FY2023, with 10-year US Treasuries yielding 3.84% as of June 30th, amid continued rate increases from the Federal Reserve to combat inflation. While liquid risk assets rallied significantly over the period, private markets assets lagged on a risk-equivalent basis. Buyouts returned +7.0% per State Street, a 12.6% spread to US Equities, and Venture Capital returned -7.4% per State Street, a 27.0% spread to US Equities.

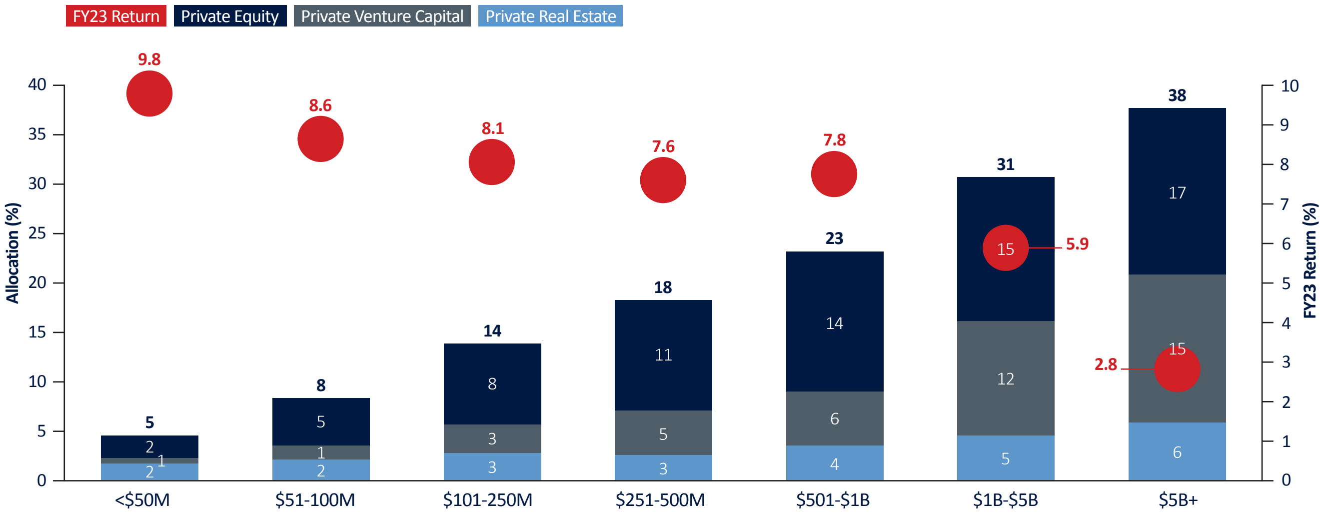
The result of this divergent performance between private and liquid asset classes is that larger endowments, with their higher allocation to private markets, underperformed their smaller counterparts during FY2023. This relationship is not observed over the long term where larger endowments have generated superior returns. The largest endowments (over $5 Billion in assets) returned an average +2.8% in FY2023, with some well-known endowments, which include Ivy League and other prestigious schools, generating negative returns, while the smallest endowments (below $50 million in assets) returned +9.8% on average. The largest driver of relative returns between these groups is each group's allocation to Venture Capital and Private Equity and, to a lesser extent, Real Estate/Real Assets. Smaller endowments on average

Exhibit 1: FY2023 – NACUBO Segment and Asset Class Returns



Source: 1. NACUBO, Bloomberg, Hedge Fund Research, State Street, Preqin, and Cambridge Associates. All data is shown as of June 30, 2023. Private Equity performance is based on benchmarks cited on a three-month lag.
2. The 70/30 utilize MSCI ACWI NR with Developed Markets 100% Hedged to USD, which has hedged Developed Markets component and the Barclays US 5-10 Year TR Index.

Exhibit 2: Private Markets Allocation and FY2023 Return by Segment



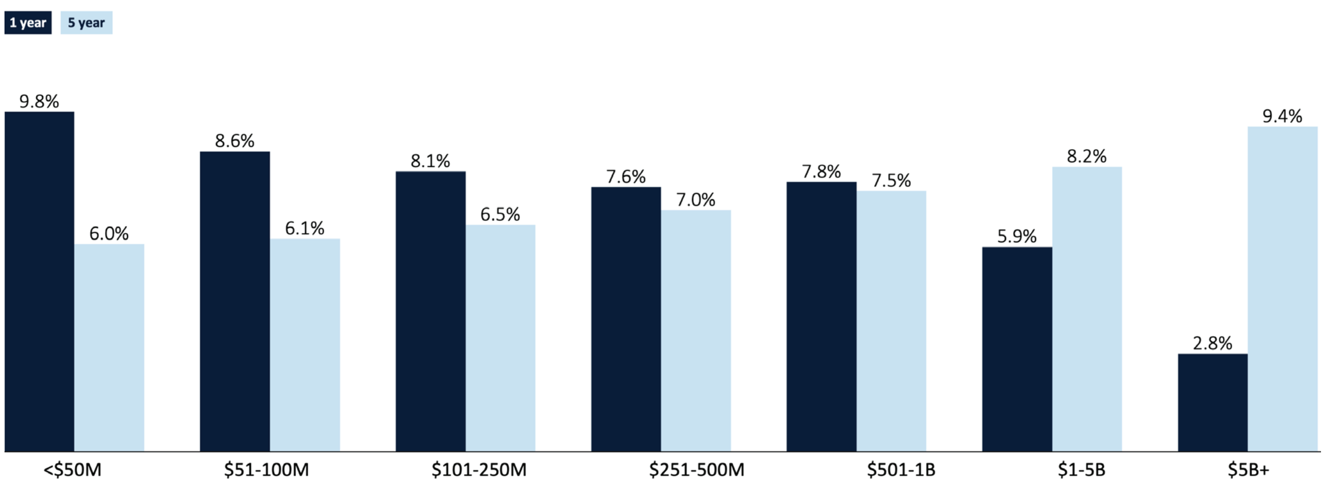
Source: NACUBO-Commonfund Study of Endowments for Fsical Year 2023

have a more traditional public stock / bond portfolio and use more passive products, whilst larger endowments incorporate larger allocations to active managers and alternative investments, most notably to private markets.

Larger educational institutions generally have significantly higher Private Equity and Venture Capital exposure than smaller schools, with an average difference of 20%: larger institutions ($1B+) have an average 29% allocated to Private Equity & Venture Capital compared to only 9% for institutions with less than $250M. At the same time, smaller endowments have 65% in public long only equities while large endowments have only 42%.

This performance differential can be observed when analyzing performance data over longer time periods, where the largest institutions outperformed their smaller peers primarily on account of their larger exposure to Private Equity and Venture Capital.

Exhibit 3: 1- And 5-year Historical Returns by NACUBO Segment



Source: NACUBO-Commonfund Study of Endowments for Fsical Year 2023

Longer-Term Return Picture for Private Equity and Venture Capital

FY2023 was the first year since FY2003 (after the dot-com bubble) where Private Equity had positive returns while Venture Capital produced negative returns. Despite this, the longer-term picture for these asset classes remains strong. Over the last 3, 5, and 10 years, Venture Capital, as proxied by the State Street Venture Capital Index, has returned +13.7%, +17.6%, and +15.3% annualized. Over the same periods Private Equity, as proxied by the State Street All Private Equity Index, has produced similar returns of +14.4%, +14.4%, and +13.3%. These returns stand out as some of the best individual asset class returns over the last 10-years, which helps to solidify endowments' decision to stay the course in private markets.

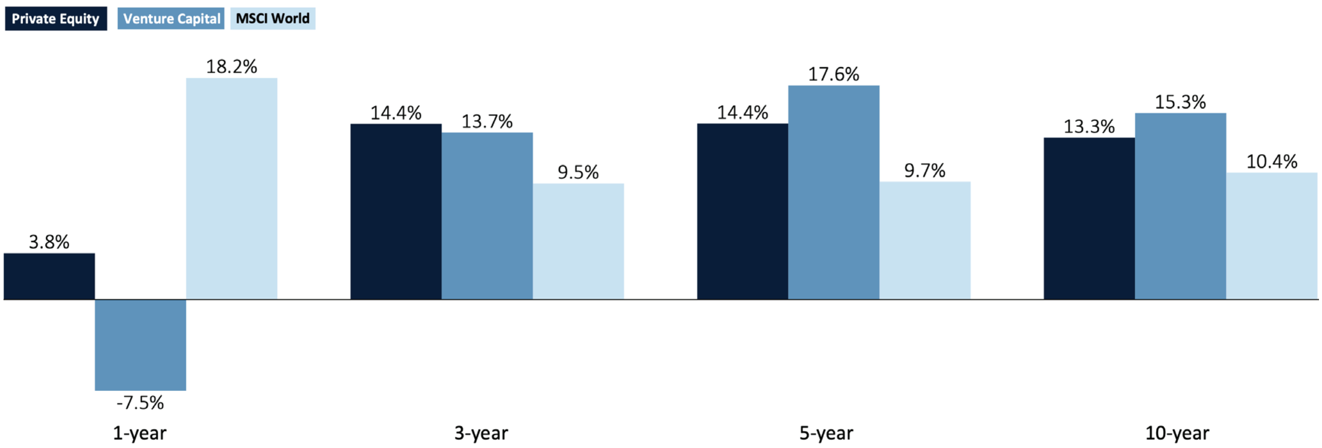
Data over the last decade would suggest that allocating to less liquid and potentially riskier asset classes like Private Equity and Venture Capital does tend to bear fruit from an absolute return perspective, despite their recent period of underperformance. Endowments of all sizes have generally increased their exposure to private markets over the last 10 years, so no matter what, the impact from these asset classes will be increasingly felt across most, if not all, institutions in the US.

Changes in Asset Allocation FY22 to FY23

The asset allocation change that we most expected, but did not observe in the data, was an increased allocation to Private Debt. Despite a rise in interest rates and our observations that private credit managers are increasingly taking market share in lending markets as traditional lenders have retrenched, institutions did not meaningfully add to their Fixed Income or Private Debt allocations. The combination of higher base rates and an increased opportunity set for Private Debt managers, in our view, increases the attractiveness of the asset class for investors. For the average endowment, Fixed Income and Private Debt allocations were essentially static year-over-year. Potential rationales could include:

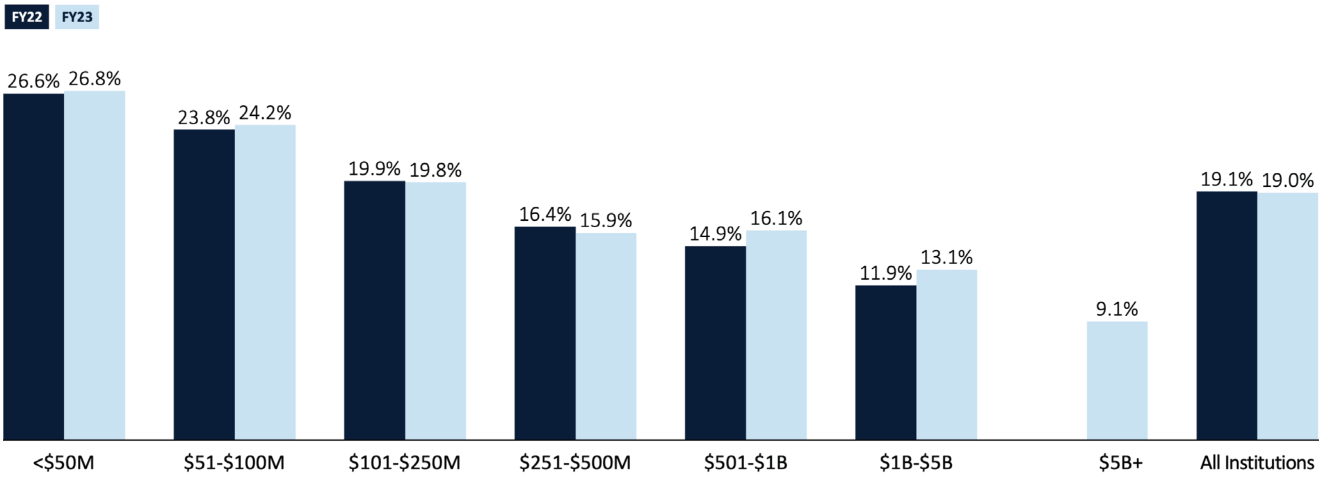
1) Private Debt in a traditional drawdown structure will take time to ramp in allocation. Commitments may have been made and are yet to be called.
2) A higher Fixed Income allocation may come in FY2024. Intermediate rates peaked at the end of October 2023, with 10-year yields approaching the 5% level, which may have been a buy trigger for many investors.

Exhibit 4: Long-Term Private Equity/Venture Capital & Public Equity Returns



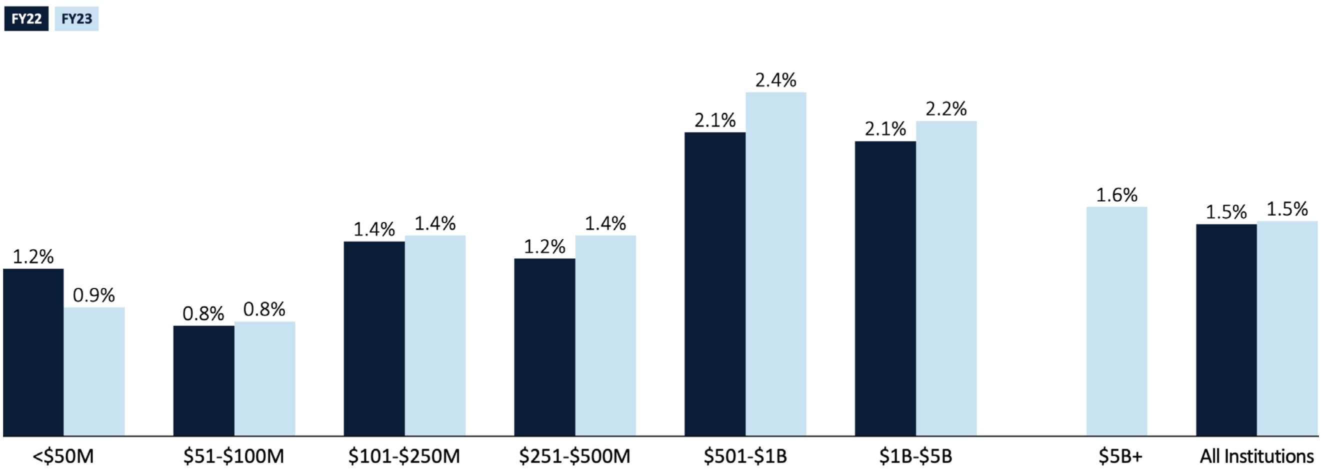
Source: NACUBO-Commonfund Study of Endowments for Fsical Year 2023

Exhibit 5: Fixed Income Allocation by NACUBO Segment FY22 vs. FY23



Source: 1. <$50M and $5B+ segments added in FY23.
2. NACUBO-Commonfund Study of Endowments for Fsical Year 2022 and 2023

Exhibit 6: Private Debt Allocation by NACUBO Segment FY22 vs. FY23

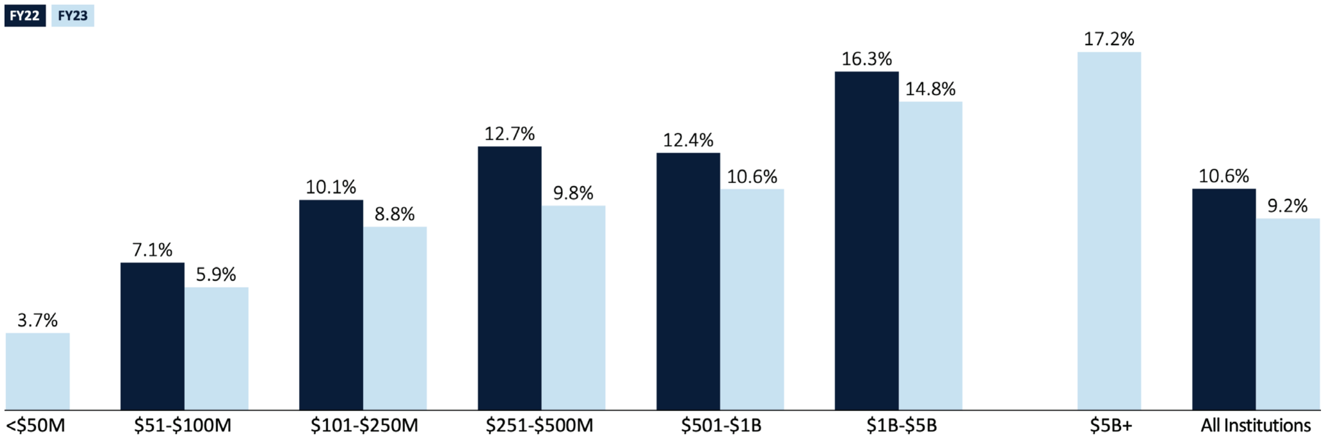


Source: 1. <$50M and $5B+ segments added in FY23.
2. NACUBO-Commonfund Study of Endowments for Fsical Year 2022 and 2023

NACUBO-Commonfund reported a meaningful reduction in Marketable Alternatives, a group that captures long/short, non-directional, and event-driven hedge funds. For the average endowment, allocations to Marketable Alternatives decreased by nearly -1.5% year-over-year, which was primarily driven by reductions to the category from the largest endowments. While many Absolute Return hedge funds performed well in FY23, long/short hedge funds continued their multi-year performance challenge as a sector, likely leading to shifting allocations and increased redemptions from Marketable Alternatives.

On average, institutions increased their allocations to Developed Non-US Equities across passive and active strategies, but decreased allocations to Emerging Market Equities including both active and passive strategies. The largest increase across these groups was to Active Developed Non-US Equity strategies, predominantly driven by institutions with less than $1B in assets. Institutions may be increasing exposure to non-US active managers as they seek higher excess return potential in markets that may be less efficient than the US, or as they seek to diversify away from what they may perceive is an excessively “narrow” US equity market.

Exhibit 7: Marketable Alternatives Asset Allocation by NACUBO Segment FY22 vs. FY23



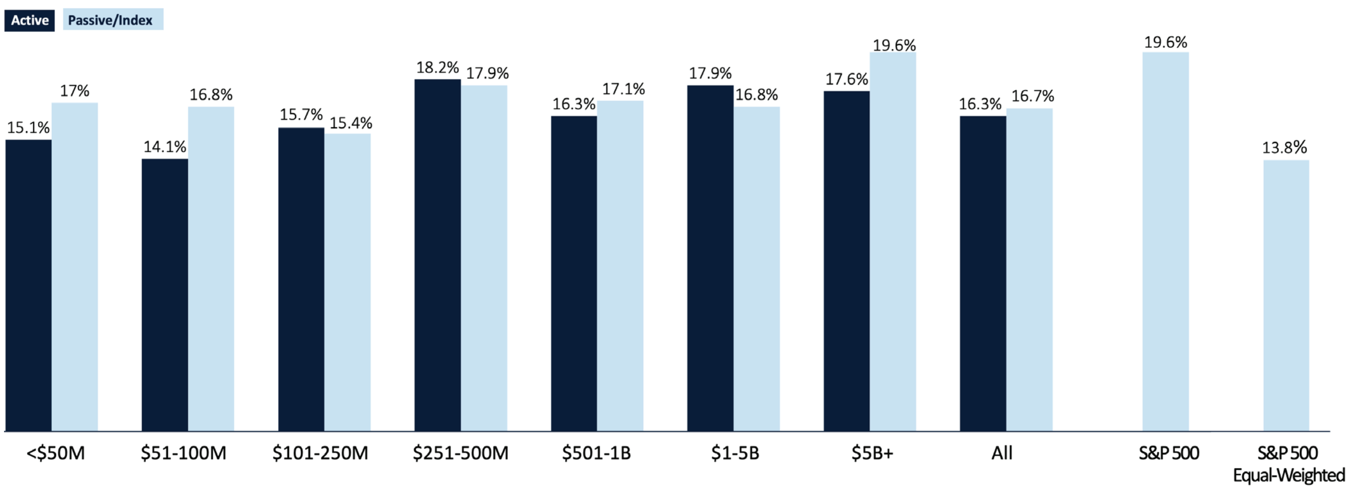
Source: 1. $5B+ category was created in FY23
2. NACUBO-Commonfund Study of Endowments for Fsical Year 2022 and 2023

Active vs. Passive Public Equities

In a year where mega-cap technology stocks in the US drove a large portion of returns, evidenced by the S&P 500 returning +19.6% compared to +13.8% for the Equal-Weighted S&P 500 in FY2023, the ongoing active vs. passive debate warrants closer inspection. In US equities, to outperform standard benchmarks, managers generally had to be invested in Magnificent 7 stocks given their overall contribution to returns for the period. We've observed that smaller institutions tend to own more passive equity strategies, so they tended to do better in FY2023 given those strategies' higher exposure to Magnificent 7 stocks. Larger institutions typically partner with boutique active managers who tend to be structurally underweight the largest index names as they search for companies that can outperform the market. Not being in the largest index names was a significant headwind during the period and those boutique managers generally underperformed the benchmark.

Outside the US, we saw a healthy spread between developed non-US active and passive strategies where active outperformed, returning +16.5% vs. +14.4% on average for all institutions. The breadth of returns was much larger in non-US markets, which yielded a better opportunity for active

Exhibit 8: Active vs. Passive/Index US Average Returns by Segment



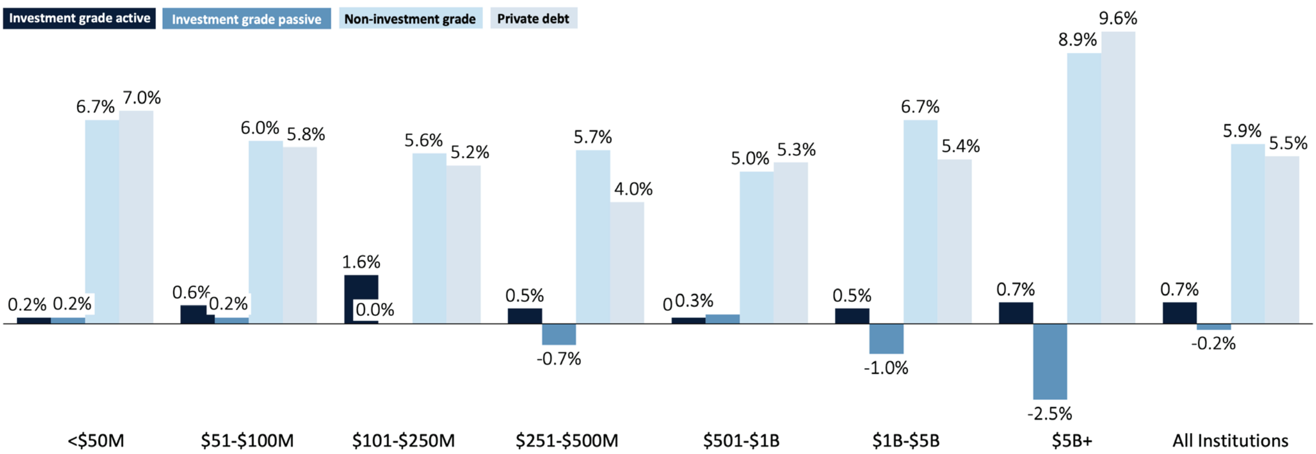
Source: NACUBO-Commonfund Study of Endowments for Fsical Year 2023

managers to outperform the index. Outperformance from active managers was even more meaningful for the largest endowments who saw between 17% and 19% returns from their active managers. Smaller peers also outperformed but to a lesser extent.

Reported returns from active Emerging Market and Global equity strategies also, on average, outperformed passives. Interestingly, we saw smaller endowments do better in Emerging Market active strategies than larger peers, as we believe smaller endowments typically allocate across Emerging Markets broadly whereas larger endowments access more Emerging Market exposure through allocations to China. In FY2023, the MSCI Emerging Markets Index returned +1.75% compared to the MSCI Emerging Markets ex-China Index that returned +12.0%. Larger endowments hold slightly more emerging markets public equities than smaller endowments (4.6% vs. 3.5%) and underperformed smaller endowments in the same category (-0.6% vs. +3.6%).

US interest rates moved higher during FY2023 and pressured total fixed income returns. The impact of the move in rates is evident in the Investment Grade passive returns that on average returned -0.2% in FY23. The impact from interest rate duration played a larger role on total returns than the slight contraction in spreads. Higher yielding fixed income instruments like Non-Investment Grade and Private Debt, asset classes that are typically favored by larger institutions, performed well for the period, returning +5.9% and +5.5% on average.

Exhibit 9: Fixed Income Average Returns by Segment



Source: NACUBO-Commonfund Study of Endowments for Fsical Year 2023

Conclusion

Investment success needs to be measured over long periods of time that span economic cycles and changes in investor psychology and behavior. Short-term results, like those we saw in FY2023, can often be explained by relatively unusual market environments. The concentration in a very narrow band of mega-cap technology stocks is an example of an unusual environment, as is the diverging performance between Private Equity/Venture Capital and liquid equity indexes. Longer time horizons have shown that meaningful allocation to private market asset classes can set up an institution to generate attractive total portfolio returns for many years. Our goal at Partners Capital is to bring the sophistication, access to who we believe to be top-tier managers, and advanced portfolio construction tools that many larger institutions benefit from to smaller endowments. We believe that our process and philosophy can allow organizations that may not have the scale, time, and resources to execute a complex investment strategy to stand toe-to-toe with their larger and more resourced peers.

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