

W&M Board of Visitors Meeting Materials

November 2023



1693 Partners Fund Financial Summary

November 16-17, 2023

Fiscal Year 2023



1693 Partners Fund	
Beginning AUM	\$898,846,341
Net Partner Activity	\$64,384,179
Partner Contributions	\$106,097,121
Partner Withdrawals	(\$41,712,942)
Investment Gain/Loss	\$65,983,757
Ending AUM	\$1,029,214,277

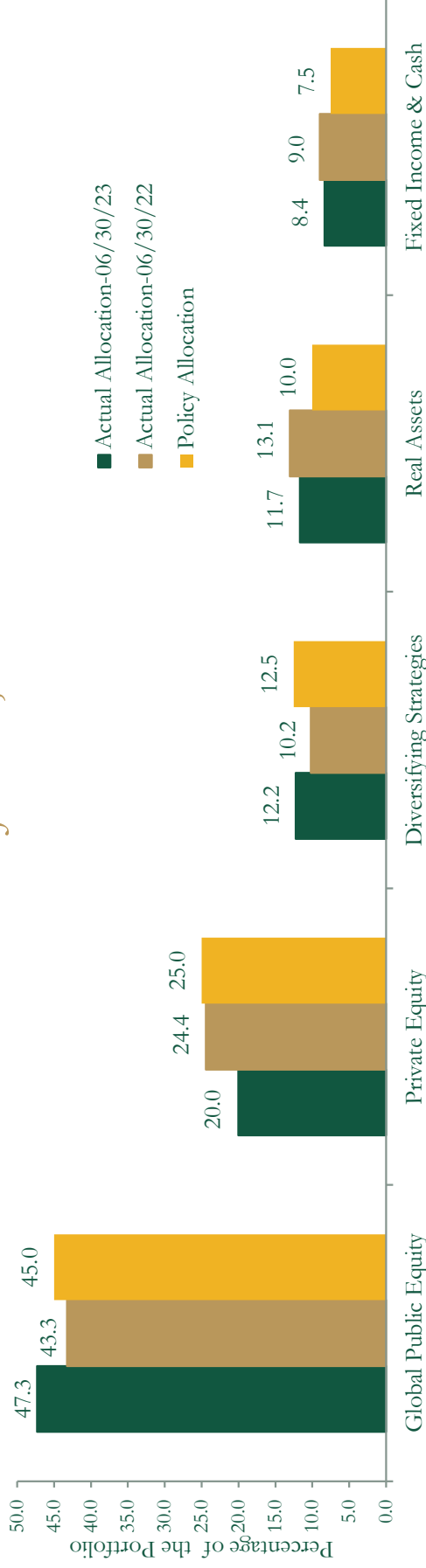
Board of Visitors	
Beginning AUM	\$0
Net Partner Activity	\$81,957,864
Partner Contributions	\$85,412,742
Partner Withdrawals	(\$3,454,878)
Investment Gain/Loss	\$4,690,878
Ending AUM	\$86,648,741

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Portfolio Allocation

as of June 30, 2023

November 16-17, 2023



Asset Allocation Range

<u>Global Public Equities</u>	<u>Private Equity</u>	<u>Diversifying Strategies</u>	<u>Real Assets</u>	<u>Fixed Income & Cash</u>
30%-70%	15%-35%	5%-15%	5%-15%	5%-15%

The portfolio also includes a 0.06% weighting to transition assets (holdbacks, side pockets and distributed securities)

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Performance Report

as of June 30, 2023

November 16-17, 2023

	<i>Numbers in %</i>	<u>Fifteen Years</u>	<u>Ten Years</u>	<u>Five Years</u>	<u>Three Years</u>	<u>One Year</u>
	1693 Partners Fund ¹	6.6	8.0	8.3	12.2	7.1
Policy	Policy Benchmark ²	5.5	6.5	6.3	9.4	12.1
Simple	70% Stocks/30% Bonds	6.1	7.1	6.5	6.9	11.6
Peer	Cambridge E&F Median	n/a	7.1	6.9	9.5	7.6
Inflation	HEPI CPI	2.5	2.1	2.3	4.1	4.4
				3.4	4.1	3.0
	MSCI ACWI	7.1	9.3	8.6	11.5	17.1
	Bloomberg Aggregate Index	2.7	1.5	0.8	(4.0)	(0.9)

Performance footnotes are in the Appendix

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Performance Report

as of June 30, 2023

November 16-17, 2023

<i>Numbers in %</i>	<i>Fifteen Years</i>	<i>Ten Years</i>	<i>Five Years</i>	<i>Three Years</i>	<i>One Year</i>
Global Public Equities	6.87	8.48	7.19	11.51	19.87
MSCI AC World Index	7.12	9.31	8.64	11.51	17.13
Private Equity	11.72	17.44	19.27	23.25	(7.89)
Private Equity Benchmark ³	8.09	8.52	4.21	10.82	12.31
Fixed Income	4.42	2.26	1.60	(2.87)	(0.14)
Bloomberg Barclays Aggregate Index	2.73	1.52	0.77	(3.96)	(0.94)
Diversifying Strategies	N/A	2.88	2.57	4.42	4.46
HFR Fund of Funds Index	N/A	3.39	3.32	5.04	3.69
Real Assets	3.62	5.07	7.71	14.74	(0.01)
Real Assets Benchmark ⁴	(4.07)	(0.07)	5.65	17.89	6.33

Performance footnotes are in the Appendix

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Investment Portfolio

Globally Diversified Active Manager Roster

November 16-17, 2023

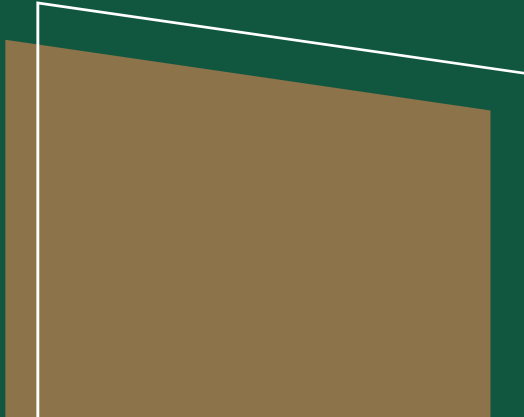
<i>As of June 30, 2023</i>	Investment Managers	Individual Funds
Global Public Equities	11	11
U.S. Equity	3	3
Developed International Equity	7	7
Emerging Market Equity	1	1
Private Equity	19	60
Fixed Income	1	1
Diversifying Strategies	17	33
Real Assets	12	29
Total	56	134

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Board of Visitors
November 16-17, 2023

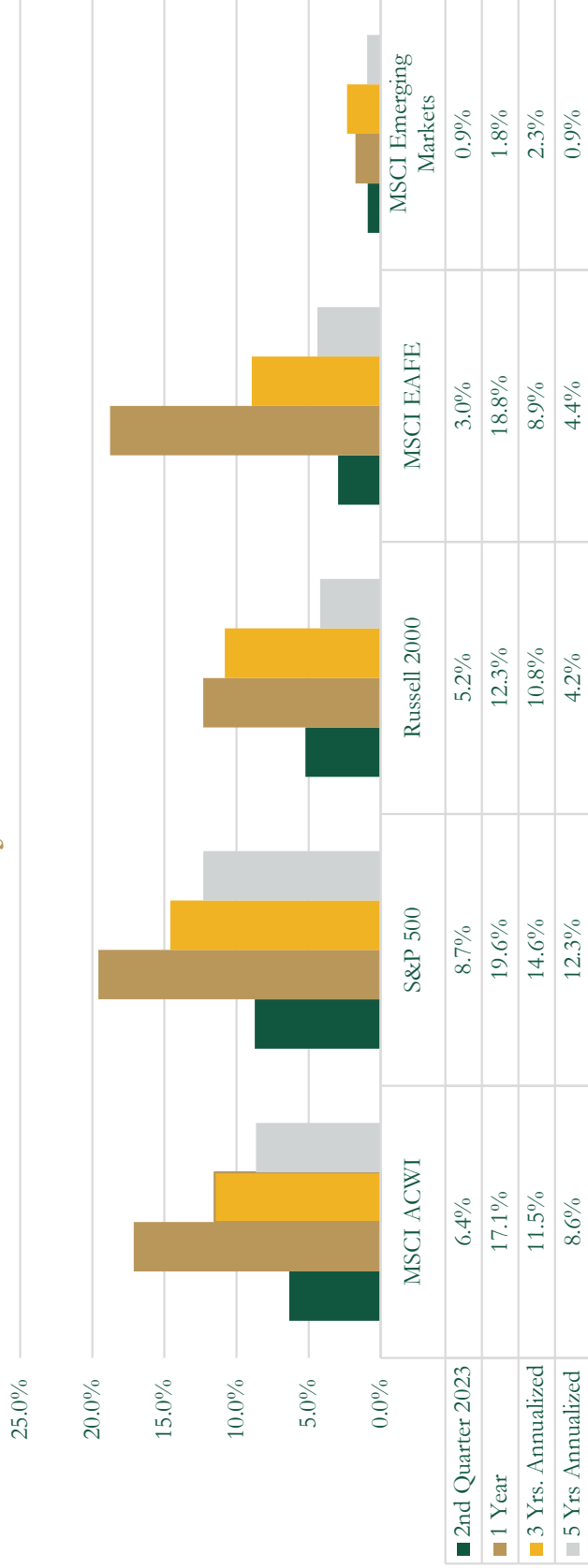
Committee on Financial
Affairs Pre-Read
Page 7 of 20

CAPITAL MARKETS REVIEW



Global Equity Market Review (Part 1)

as of June 30, 2023



Source: Northern Trust

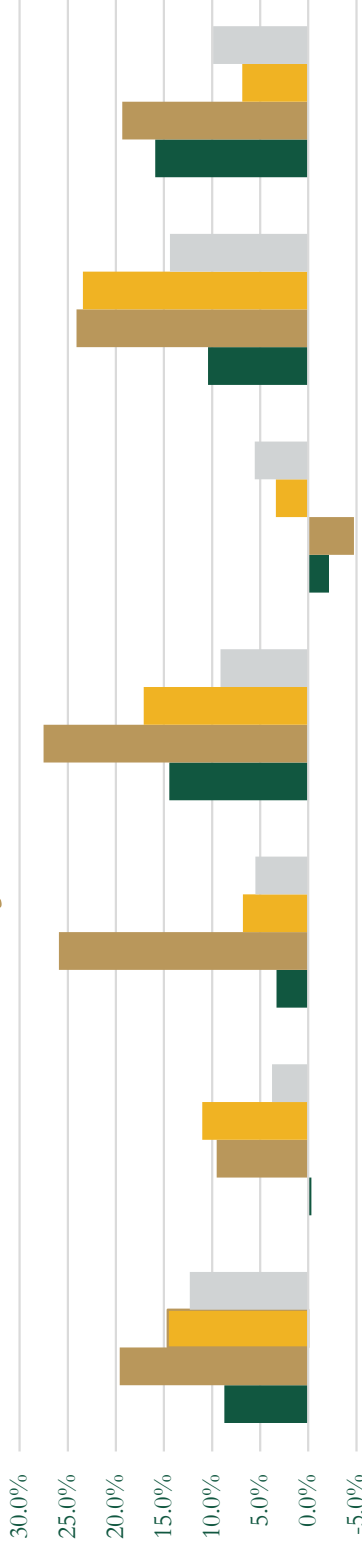
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Global Equity Market Review (Part 2)

November 16-17, 2023

as of June 30, 2023

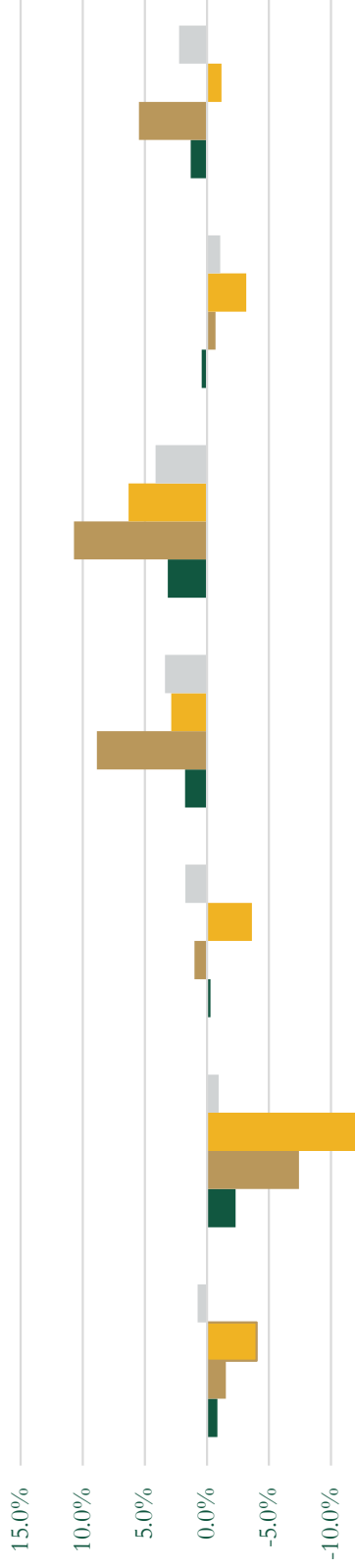


	United States	United Kingdom	Germany	Japan	China	India	Brazil
2nd Quarter 2023	8.7%	-0.3%	3.3%	14.5%	-2.2%	10.4%	15.9%
1 Year	19.6%	9.5%	25.9%	27.5%	-4.7%	24.1%	19.3%
3 Yrs. Annualized	14.6%	11.0%	6.8%	17.1%	3.4%	23.4%	6.9%
5 Yrs Annualized	12.3%	3.8%	5.5%	9.1%	5.6%	14.4%	9.9%

Source: Neuberger Berman

Global Fixed Income Market Review

as of June 30, 2023



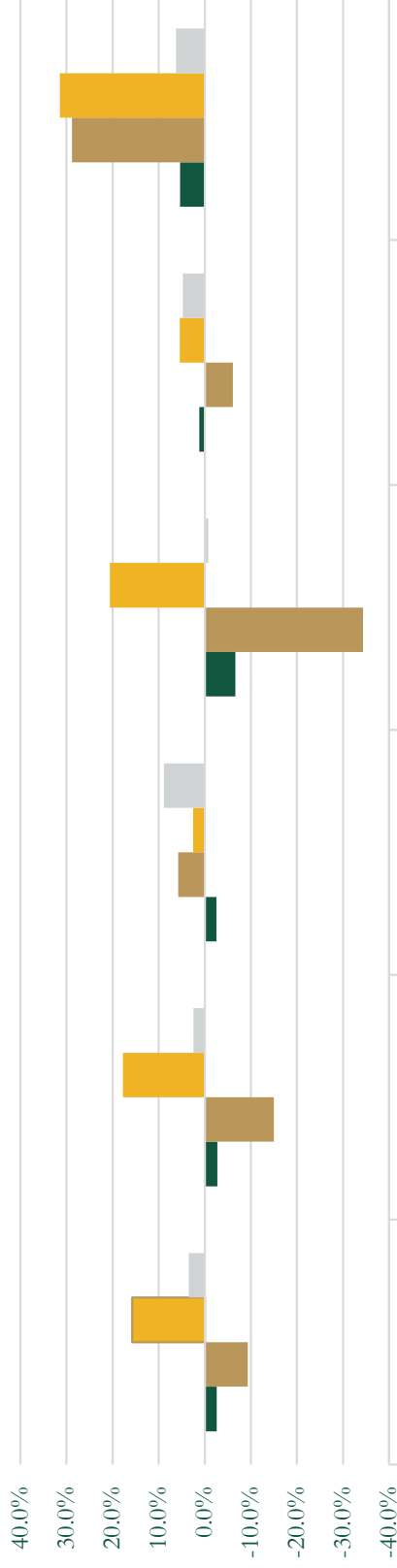
	BC Aggregate	U.S. Long Treasury	U.S. US Corporate IG	U.S. High Yield	Leveraged Loans	Euro Aggregate Corp	EMD Corporate Debt
2nd Quarter 2023	-0.8%	-2.3%	-0.3%	1.8%	3.2%	0.4%	1.3%
1 Year	-1.5%	-7.4%	1.0%	8.9%	10.7%	-0.7%	5.5%
3 Yrs. Annualized	-4.0%	-12.0%	-3.6%	2.9%	6.3%	-3.2%	-1.2%
5 Yrs Annualized	0.8%	-0.9%	1.7%	3.4%	4.1%	-1.1%	2.2%

Source: Neuberger Berman

Real Asset Market Review

as of June 30, 2023

November 16-17, 2023



	Bloomberg Commodity	GSCI Commodity	Gold Spot	WTI Crude Oil Spot	NAREIT Composite	Alerian MLP
2nd Quarter 2023	-2.6%	-2.7%	-2.5%	-6.7%	1.2%	5.4%
1 Year	-9.4%	-15.0%	5.8%	-34.3%	-6.1%	28.8%
3 Yrs. Annualized	15.8%	17.7%	2.5%	20.6%	5.4%	31.5%
5 Yrs Annualized	3.5%	2.5%	8.8%	-0.8%	4.7%	6.2%

Source: Neuberger Berman

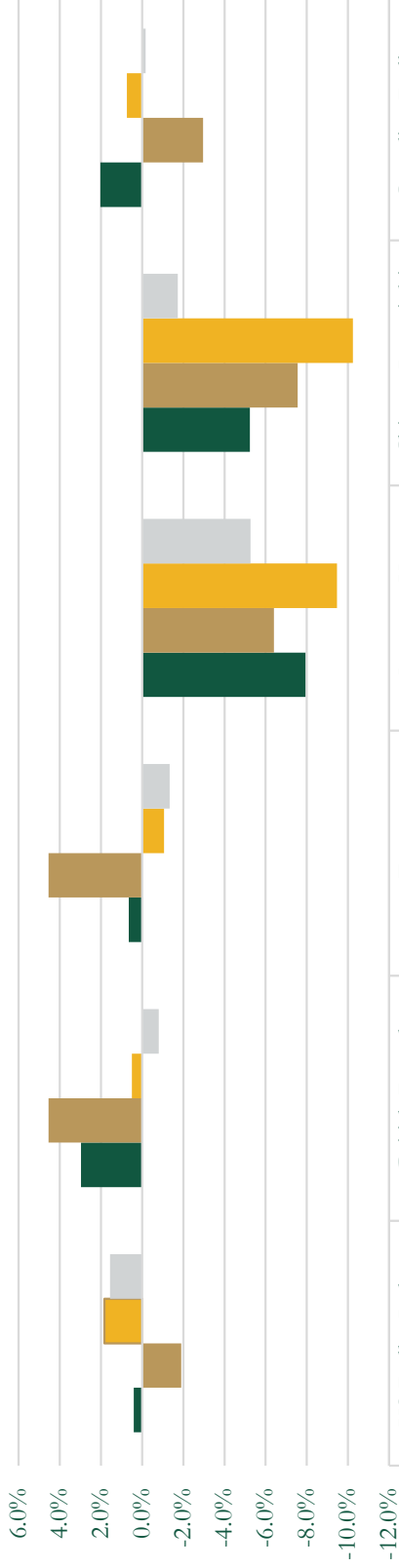
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Global Currency Review

as of June 30, 2023

November 16-17, 2023



	US Dollar Index	British Pound	Euro	Japanese Yen	Chinese Renminbi	Canadian Dollar
2nd Quarter 2023	0.4%	3.0%	0.7%	-7.9%	-5.2%	2.0%
1 Year	-1.9%	4.5%	4.5%	-6.4%	-7.6%	-3.0%
3 Yrs. Annualized	1.8%	0.5%	-1.1%	-9.5%	-10.2%	0.7%
5 Yrs Annualized	1.6%	-0.8%	-1.3%	-5.3%	-1.7%	-0.2%

Source: Neuberger Berman

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Growth vs. Value Performance

as of June 30, 2023

<i>Numbers in %</i>	<u>Ten Years</u>	<u>Five Years</u>	<u>Three Years</u>	<u>One Year</u>	<u>CYTD 2023</u>	<u>Q2 2023</u>
Russell 1000 Growth	15.74	15.14	13.73	27.11	29.02	12.81
Russell 1000 Value	9.22	8.11	14.30	11.54	5.12	4.07
Russell 2000 Growth	8.83	4.22	6.10	18.53	13.55	7.05
Russell 2000 Value	7.29	3.54	15.43	6.01	2.50	3.18
MSCI EAFE Growth	6.43	5.44	6.27	20.20	14.18	2.77
MSCI EAFE Value	4.15	2.93	11.34	17.40	9.28	3.15

Source: Cambridge Associates

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November 16-17, 2023

Pre-Read

Page 14 of 20

S&P 500 Sector Returns

as of June 30, 2023

<i>Numbers in %</i>	<u>Ten Years</u>	<u>Five Years</u>	<u>Three Years</u>	<u>One Year</u>	<u>CYTD 2023</u>	<u>Q2 2023</u>	<u>Sector Breakdown %</u>
Energy	4.39	6.61	35.42	18.76	(5.52)	(0.89)	4.1%
Materials	10.31	9.75	15.99	15.12	7.74	3.31	2.5%
Industrials	11.58	10.52	17.96	25.16	10.19	6.49	8.5%
Consumer Discretionary	12.93	9.96	9.03	24.73	33.06	14.58	10.7%
Consumer Staples	9.61	11.07	11.91	6.61	1.28	0.45	6.7%
Health Care	12.78	11.79	11.69	5.37	(1.48)	2.95	13.4%
Financials	10.12	7.20	15.65	9.50	(0.53)	5.33	12.4%
Information Technology	21.86	21.82	19.96	40.26	42.77	17.20	28.3%
Real Estate	7.75	6.53	6.23	(4.13)	3.79	1.81	2.5%
Communication Services	6.46	9.28	7.28	17.28	36.24	13.07	8.4%
Utilities	9.40	8.23	8.42	(3.68)	(5.69)	(2.53)	2.6%
S&P 500	12.86	12.31	14.60	19.59	16.89	8.74	100.0%

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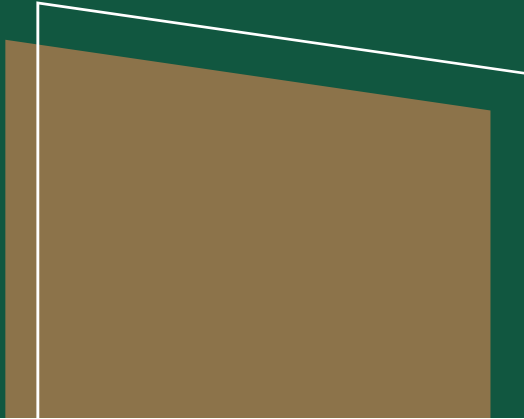
Source: Cambridge Associates, S&P Dow Jones

14

Board of Visitors
November 16-17, 2023

Committee on Financial
Affairs Pre-Read
Page 15 of 20

APPENDIX



November 16-17, 2023

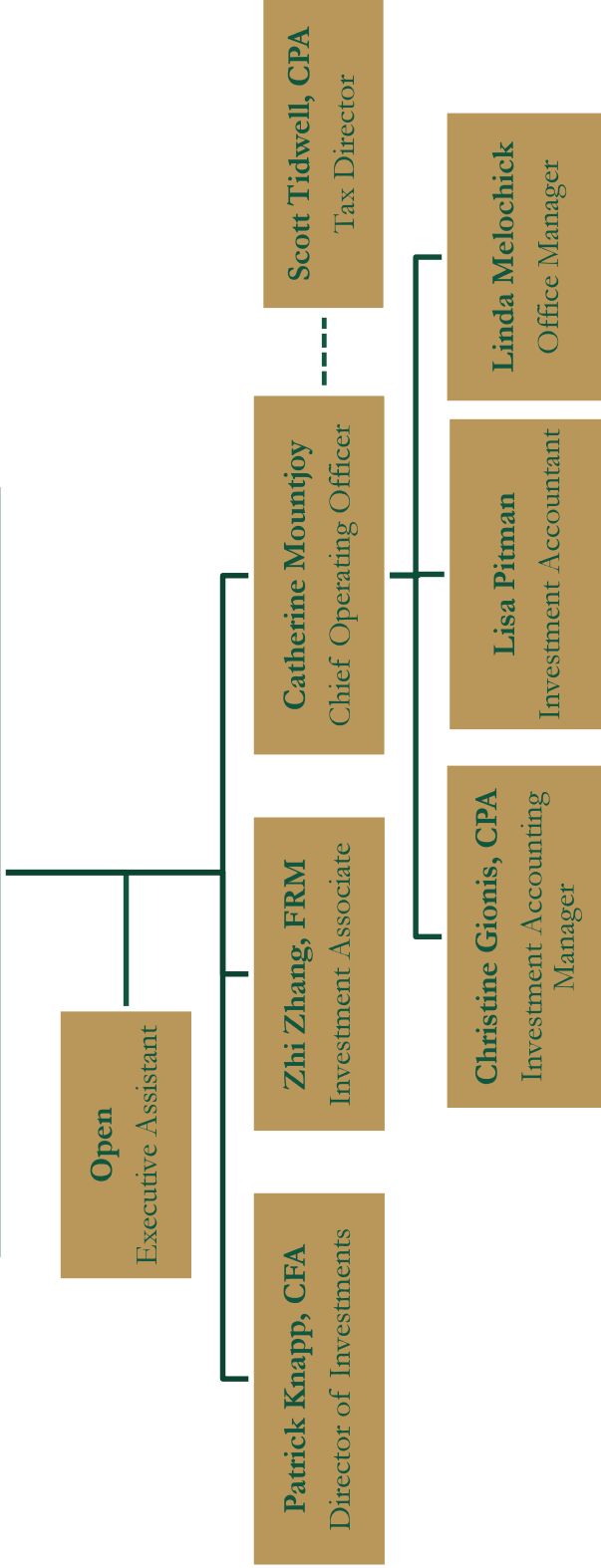
1693 Management Company

Organizational Chart

Board of Managers
Louis Dudney
Audra Mallow
Mike Sapnar



Brian Hiestand
Chief Executive Officer/Chief Investment Officer



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November 16-17, 2023

1693 Partners Fund Board Members

- Elizabeth Jennings, '85, Chair
- Jim Mallory, '88, Vice Chair
- Janet Atwater '84
- Dave Covin, P '21
- Gene Foley, '89, P '19
- Jody Forsyth, P '15 LSP '18
- Andrew Horrocks, '87
- Darpan Kapadia, '95
- Clay Perfall, '80
- Scott Perkins, '89
- Karim Ahamed '79
 - Business School Foundation Representative
- Paul Eckert, JD '96
 - Law School Foundation Representative
- Mike Petters, MBA '93
 - Board Of Visitors Representative

Audit Committee:
 Elizabeth Jennings
 Dave Covin
 Scott Perkins

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1693 Partners Fund

Core Investment Principles

November 16-17, 2023

- Maintain a long-term perspective
- Manage risk through diversification
- Partner with world class investment managers
- Keep an independent mindset
- Pursue a value-oriented investment approach
- Seek sensible concentration within individual investment manager portfolios

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Performance Reporting Footnotes

November 16-17, 2023

1. Fund-level investment performance is presented net of investment manager fees and gross of internal operating expenses. Fund-level performance are returns from the William and Mary Investment Trust from June 2004 through December 2020 and the 1693 Partners Fund from January 2021 to present.
2. Policy Benchmark: 56% MSCI All Country World Index, 24% Bloomberg U.S. Aggregate Index, 2% Bloomberg U.S. Credit Index, 8% Bloomberg U.S. High Yield Index, 10% Bloomberg Commodity Index; Beginning January 1, 2017: 50% MSCI All Country World Index, 15% Russell 2000 Index, 10% Bloomberg Barclays Aggregate Index, 15% HFR Fund of Funds Index, 5% MSCI U.S. REIT Index, 5% S&P North American Natural Resources Index; Beginning July 1, 2022: 45% MSCI All Country World Index, 25% Russell 2000 Index, 7.5% Bloomberg U.S. Aggregate Index, 12.5% HFR Fund of Funds Index, 5% MSCI U.S. REIT Index, 5% S&P North American Natural Resources Index
3. Private Equity Benchmark: Russell 3000 Index until January 1, 2017; Thereafter Russell 2000 Index
4. Real Asset Benchmark: Bloomberg Commodity Index until January 1, 2017; Thereafter 50% MSCI U.S. REIT and 50% S&P North American Natural Resources Index
5. Investment performance is at the fund, Exchange Traded Fund (ETF) or composite level and not the direct experience of the Partners Fund.
6. Partners Fund Domestic Equity total historical performance includes performance from Highfields Capital, Hound Partners and GMO Quality Fund, Royce
7. Partners Fund Developed International total historical performance includes performance from Mondrian Investment Partners
8. Partners Fund Emerging Markets Equity total historical performance includes performance from Arisag Africa Consumer Fund, Albizia ASEAN Opportunities Fund, TBC Emerging Markets Fund, Sloane Robinson, Monsoon Capital, Tiger Asia, GMO Domestic Opportunities Fund, GMO Emerging Markets Fund, Proa Partners & Edgbaston Investment Partners
9. Partners Fund Fixed Income total historical performance includes performance from Convexity Capital, Commonfund High Quality Bond Fund and PIMCO Total Return Bond Fund
10. Partners Fund Diversifying Strategies total historical performance includes performance from Greywolf Capital, GMO Benchmark-Free Fund, Protégé Partners, Paulson & Co., Convexity Capital, Commonfund and King Street Capital
11. Cambridge Associates Private Market Benchmarking: Buyout-CA US Buyout, Venture Capital-CA US Venture Capital, Fund of Funds-CA Fund of Funds, Opportunistic-CA Credit Opportunities, Private Credit-CA Private Credit, Real Estate-CA All Real Estate, Energy-CA Upstream Energy Private Equity

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Board of Visitors
November 16-17, 2023

Committee on Financial
Affairs Pre-Read
Page 20 of 20

