

Partners Fund Briefing

February 2023



1693 Partners Fund

Investment Strategy and Objectives

- Investment Strategy
 - To pool together the endowment assets that support William & Mary and to invest those assets in a portfolio of forward-looking, high-performing investment management organizations, diversified among asset class, strategy and geography to achieve its investment goals and objectives
- Investment Objectives
 - Maintain the inflation adjusted value of the Fund in perpetuity (intergenerational equity), net of spending
 - Provide a steady, predictable (and growing) stream of income to the individual endowment account.
 - Achieve competitive investment results that exceed public market benchmarks over a medium-term time horizon

1693 Partners Fund

Governance and Administration

- **Governance**
 - The Fund is managed by a team of highly capable, experienced professional investors along with seasoned operations executives at the 1693 Management Company (a wholly-owned subsidiary of the William & Mary Foundation)
 - Governance oversight from the 1693 Partners Fund Board
- **Key Administrative Features**
 - Each Partner receives the same exposure to all asset classes and the same access to all investment managers
 - Each Partner determines its own spending policy
 - The Fund does not charge a participation fee; Partners pay their pro-rata share of oversight expenses

1693 Partners Fund

Core Investment Principles

- 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

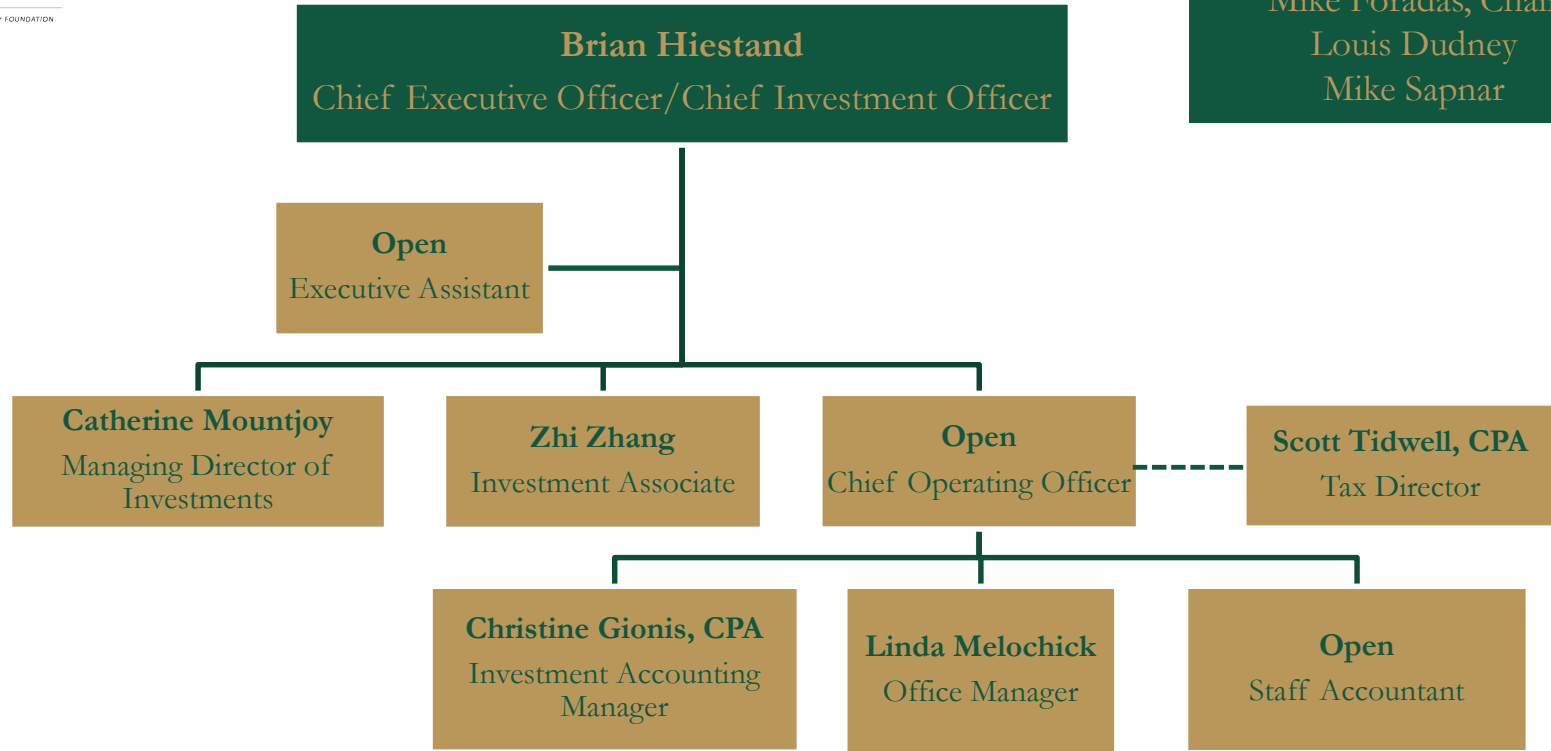
1693 Partners Fund Board Members

- Elizabeth Jennings, '85, Chair
- Jody Forsyth, P '15 LSP '18, Vice Chair
- Dave Covin, P '21
- Gene Foley, '89, P '19
- Andrew Horrocks, '87
- Darpan Kapadia, '95
- Jim Mallory, '88
- Scott Perkins, '89
- Cliff Fleet, '91, MA '93, JD '95, MBA '95
- Karim Ahamed '79
 - Business School Foundation Representative
- Paul Eckert, JD '96
 - Law School Foundation Representative
- Jim Hixon, JD '79, MLT '80, P '08, '11
 - Board Of Visitors Representative

1693 Management Company

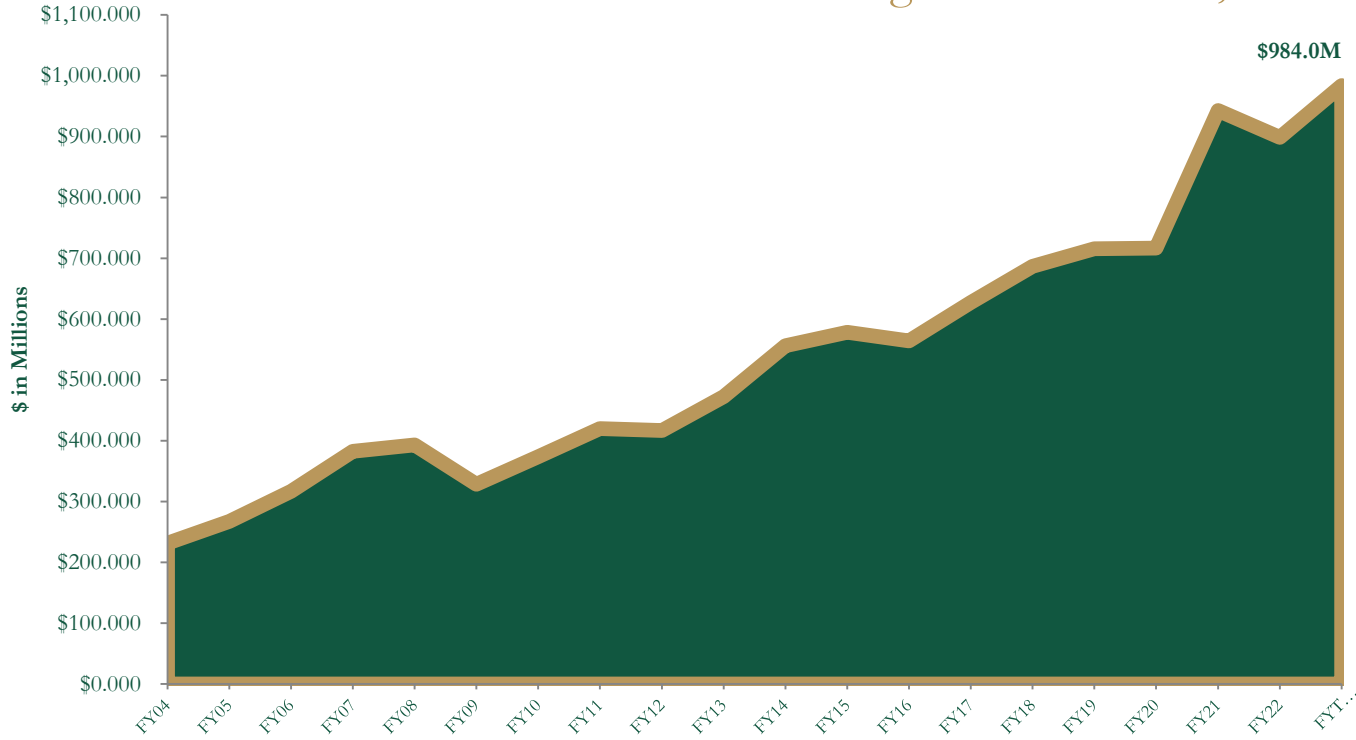
Organizational Chart

Board of Managers
Mike Foradas, Chair
Louis Dudney
Mike Sapnar



Growth in Assets Under Management

Total Assets through December 31, 2022

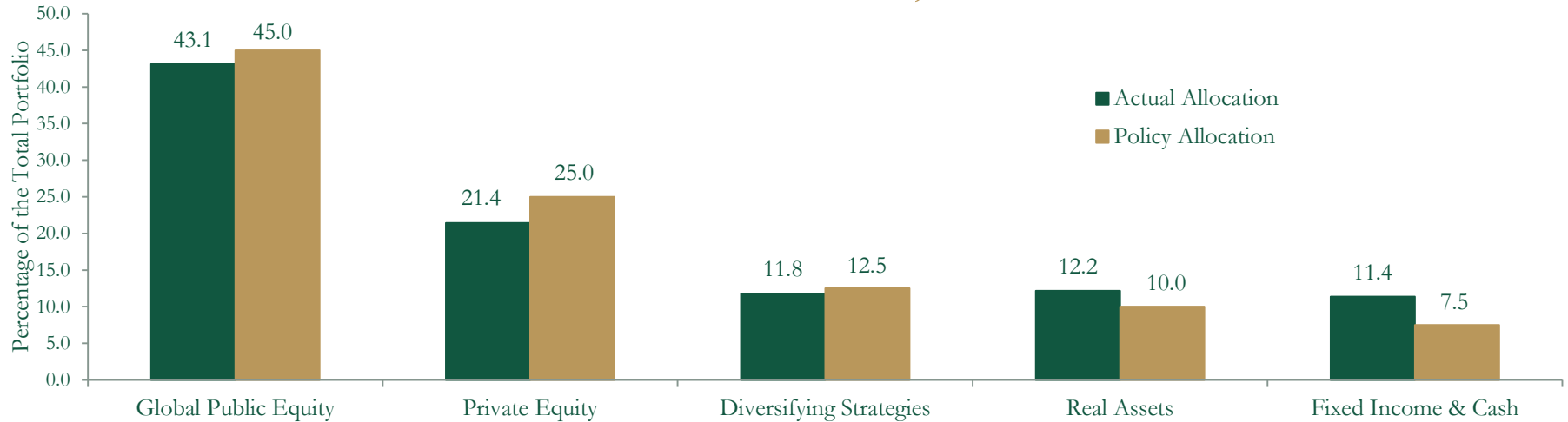


Fiscal Year to Date 2023

Beginning AUM	\$898,846,341
Net Partner Activity	\$76,086,910
Contributions	\$96,077,848
Withdrawals	(\$19,990,938)
Investment Gain/Loss	\$9,035,927
Ending AUM	\$983,969,178

Portfolio Allocation

as of December 31, 2022



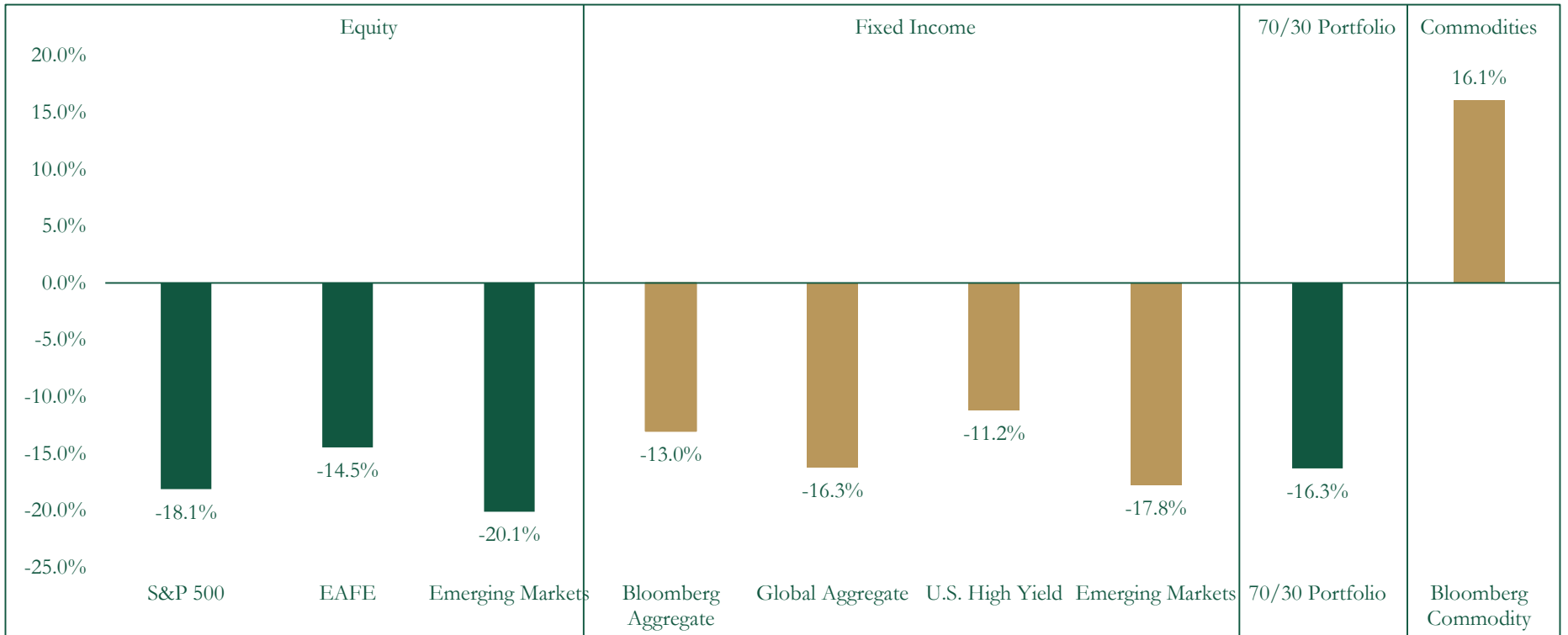
Asset Allocation Range

<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 0.1% weighting to transition assets (holdbacks, side pockets and distributed securities)

Global Market Review-Nowhere to Hide

as of December 31, 2022



Performance Report

as of December 31, 2022

<i>Numbers in %</i>		<u>Fifteen Years</u>	<u>Ten Years</u>	<u>Five Years</u>	<u>Three Years</u>	<u>One Year</u>	<u>FYTD '23</u>
	1693 Partners Fund ¹	5.85	7.84	7.60	7.96	(7.26)	1.12
Policy	Policy Benchmark ²	4.30	5.73	4.73	3.93	(14.45)	2.79
Simple	70% Stocks/30% Bonds	4.88	6.45	4.30	2.62	(16.30)	0.97
	MSCI ACWI	5.40	8.54	5.75	4.49	(17.97)	2.50
	Blomberg Aggregate Index	2.66	1.06	0.02	(2.71)	(13.01)	(2.97)

Performance footnotes are in the Appendix

Investment Portfolio

Globally Diversified Active Manager Roster

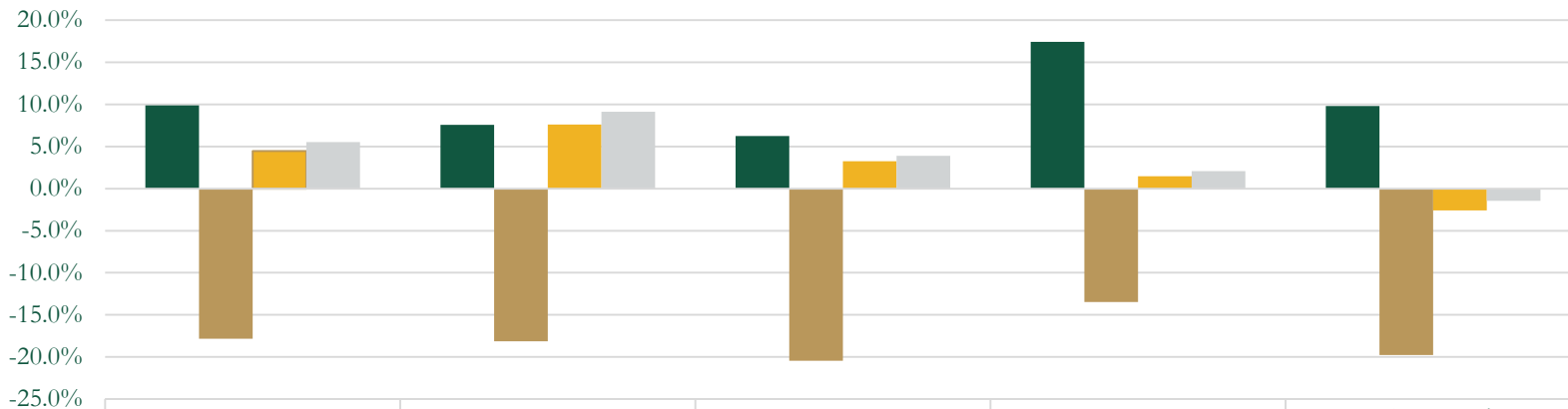
<i>As of December 31, 2022</i>	<u>Investment Managers</u>	<u>Individual Funds</u>
Global Public Equities	11	11
U.S. Equity	3	3
Developed International	7	7
Emerging Market Equity	1	1
Private Equity	13	49
Fixed Income	1	2
Diversifying Strategies	11	27
Real Assets	12	27
Total	48	116



CAPITAL MARKETS REVIEW

Global Equity Market Review

as of December 31, 2022

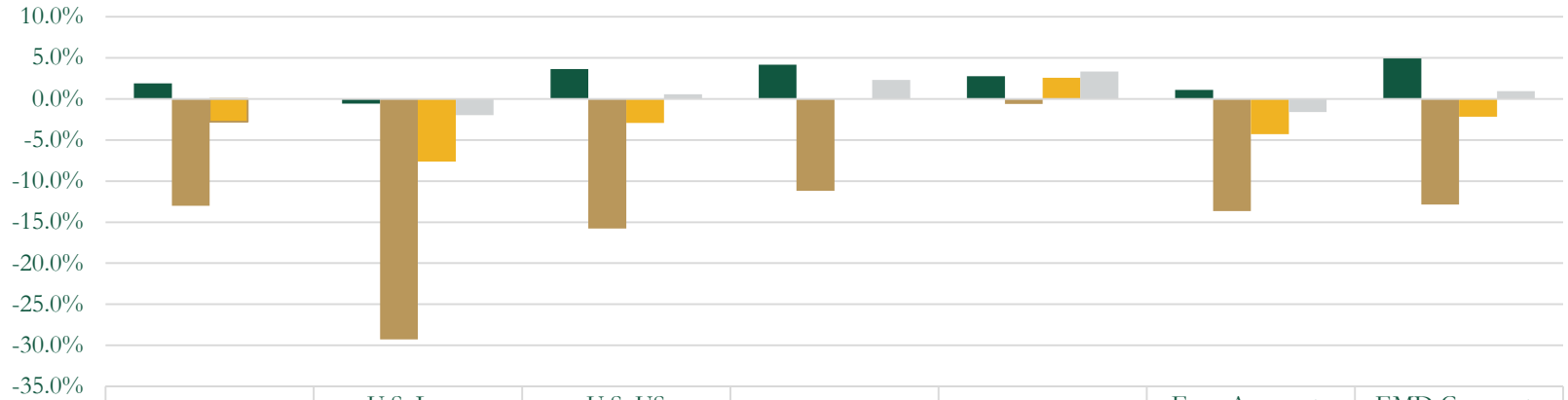


	MSCI ACWI	S&P 500	Russell 2000	MSCI EAFE	MSCI Emerging Markets
4th Quarter 2022	9.9%	7.6%	6.2%	17.4%	9.8%
1 Year	-17.8%	-18.1%	-20.4%	-13.5%	-19.8%
3 Yrs. Annualized	4.4%	7.6%	3.3%	1.5%	-2.6%
5 Yrs Annualized	5.5%	9.1%	3.9%	2.1%	-1.5%

Sources: Neuberger Berman, Northern Trust

Global Fixed Income Market Review

as of December 31, 2022

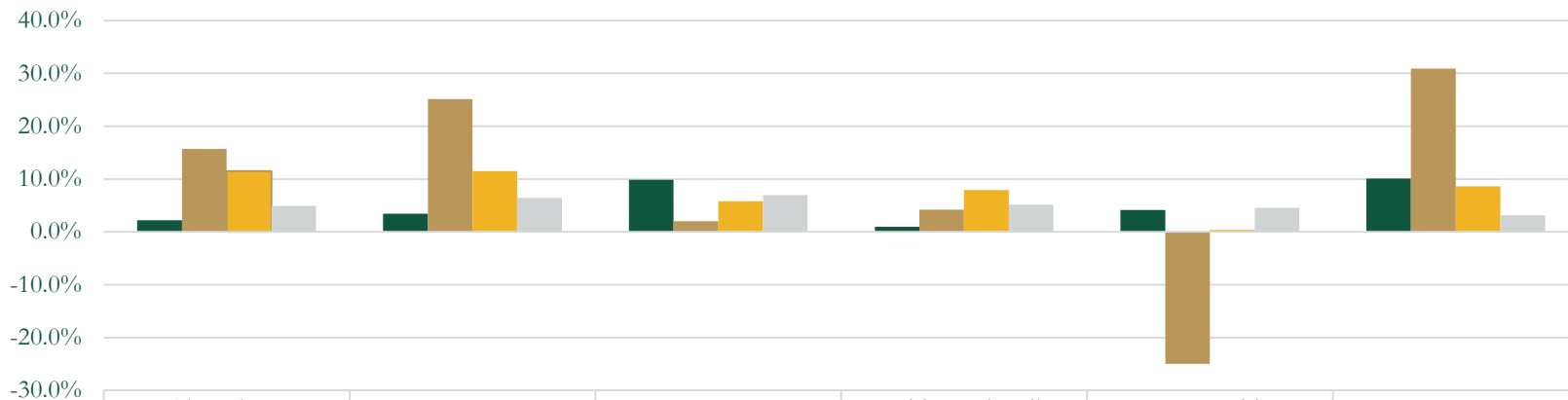


	BC Aggregate	U.S. Long Treasury	U.S. US Corporate IG	U.S. High Yield	Leveraged Loans	Euro Aggregate Corp	EMD Corporate Debt
4th Quarter 2022	1.9%	-0.6%	3.6%	4.2%	2.7%	1.1%	4.9%
1 Year	-13.0%	-29.3%	-15.8%	-11.2%	-0.6%	-13.7%	-12.9%
3 Yrs. Annualized	-2.8%	-7.6%	-2.9%	0.0%	2.6%	-4.3%	-2.2%
5 Yrs. Annualized	0.1%	-2.0%	0.5%	2.3%	3.3%	-1.6%	0.9%

Sources: Neuberger Berman, Northern Trust

Real Asset Market Review

as of December 31, 2022

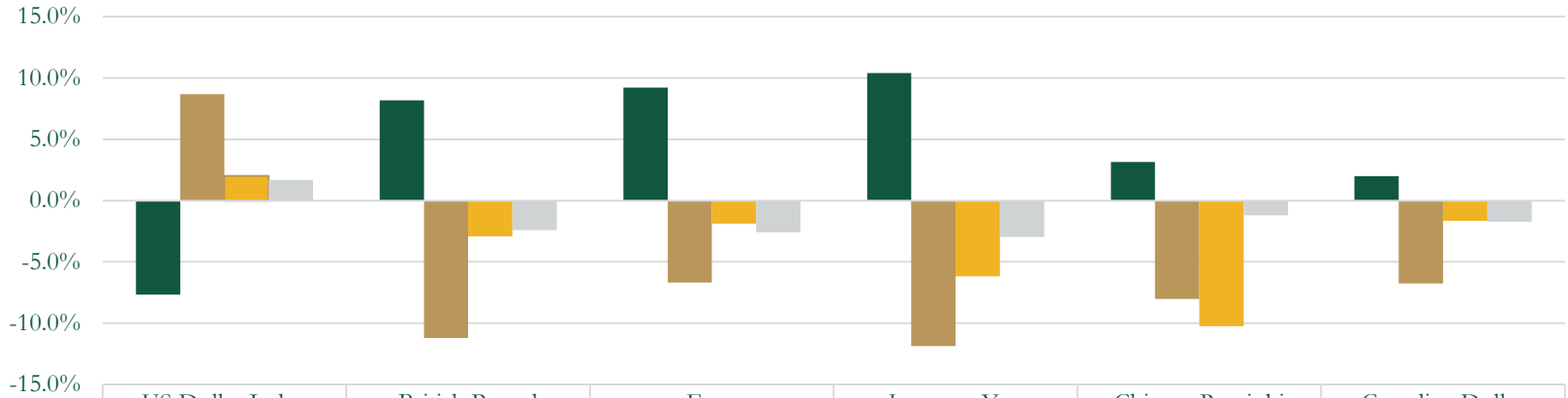


	Bloomberg Commodity	GSCI Commodity	Gold Spot	WTI Crude Oil Spot	NAREIT Composite	Alerian MLP
4th Quarter 2022	2.2%	3.4%	9.8%	1.0%	4.1%	10.1%
1 Year	15.7%	25.1%	2.0%	4.2%	-25.0%	30.9%
3 Yrs. Annualized	11.5%	11.5%	5.8%	7.9%	0.4%	8.6%
5 Yrs Annualized	4.9%	6.5%	7.0%	5.2%	4.6%	3.2%

Source: Neuberger Berman

Global Currency Review

as of December 31, 2022



Source: Neuberger Berman



APPENDIX

Performance Report

as of December 31, 2022

<i>Numbers in %</i>	<u>Fifteen Years</u>	<u>Ten Years</u>	<u>Five Years</u>	<u>Three Years</u>	<u>One Year</u>	<u>FYTD '23</u>
Global Public Equities	5.26	7.70	4.36	3.44	(18.62)	4.33
MSCI AC World Index	5.40	8.54	5.75	4.49	(17.96)	2.51
Private Equity *	11.66	18.59	22.13	25.85	6.21	(3.77)
Private Equity Benchmark ³	6.70	9.10	4.13	3.10	(20.44)	3.91
Fixed Income	4.71	1.80	0.82	(1.49)	(11.57)	(2.34)
Bloomberg Barclays Aggregate Index	2.66	1.06	0.02	(2.71)	(13.01)	(2.97)
Diversifying Strategies *	N/A	0.33	2.43	0.28	(0.49)	1.55
HFR Fund of Funds Index	N/A	3.51	3.02	3.71	(5.26)	1.44
Real Assets *	4.34	5.28	9.16	12.20	15.63	0.83
Real Assets Benchmark ⁴	(2.61)	(1.29)	6.08	8.06	1.83	4.98

* Most if not all assets in this category are reported on a one quarter performance lag, benchmark performance is presented as the current quarter.
Performance footnotes are in the Appendix

Performance Reporting Footnotes

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 Arisaig 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



1693 PARTNERS
FUND

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