

Fiscal Year-End and Mid-Year 2020 Market and Investment Review

July 13, 2020

As we enter the new fiscal year, and Commonfund's 50th year of operations, we leave behind what will likely be remembered as one of the most challenging and memorable fiscal years for the institutions we serve. COVID-19. Racism. Discrimination. Social Unrest. We closed out the fiscal year fighting two deadly viruses: a disease induced pandemic and the sickness of racial discrimination.

Investors began the calendar year looking for signs of strength in the late-cycle economy after sluggish growth in 2019. At the time, risks were expected to be largely confined to market volatility from ongoing trade disputes and potentially disruptive political discourse in the run-up to the U.S. Presidential election. No one foresaw a public health crisis on a scale that required looking back to the deadly Spanish Flu of 1919.

The risk markets fell sharply in March as COVID-19 containment policies shut down much of day-to-day life across the world. Confirming investors' worst fears, these policies brought economic activity to an abrupt halt, sending the U.S. into its first recession in a decade and creating a market dislocation event that eclipsed 2008. Real GDP for the first quarter declined by 5 percent, reflecting one good month of economic activity, followed by abysmal February and March readings. Sharp declines in employment, manufacturing, consumer behavior and corporate earnings revealed the breadth and depth of the pandemic's impact. By the end of the quarter the United States had entered a recession, ending its longest expansionary cycle in history. Who would have imagined that a flu bug would bring the world to its economic knees?

Fiscal Response and Signs of Recovery

Signs of recovery have emerged, thanks in large part to the monetary and fiscal policies implemented globally. In the U.S., the Federal Reserve (the Fed) immediately cut rates to zero and implemented crisis mitigation programs to support credit markets, going so far as making direct purchases of investment grade corporate debt - an unprecedented step. As a result of its efforts, the Fed engaged in massive Quantitative Easing and its balance sheet ballooned to \$7.0 trillion, from just less than \$4 trillion before the pandemic struck. The willingness of the Fed to react on such a grand scale was recognition that the societal shutdown resulted in more severe economic consequences than any prior experience and required swift and decisive action. The fixed income markets quickly stabilized in response, and the credit market dislocation, while painful, has so far turned out to be far less severe than in the Great Recession, despite far greater economic disruption.

Fiscal policy responses were similarly unveiled on a grand scale around the world. In May, the European Central Bank announced fiscal stimulus that created a unified lending program for the economic bloc. The size of the program may reach €750 billion, which would take Eurozone fiscal stimulus to almost 40 percent of GDP. The details of the program will be discussed at a mid-July summit of European leaders. Most noteworthy about this initiative, beyond its size, is that it has been a rare unified effort across the European continent, and it has also explicitly mandated transfers from the strong to the weak countries. Still, neither the U.S. nor European actions rival those announced by Japan. Prime Minister Abe recently pledged more than \$1 trillion in new fiscal stimulus. When combined with stimulus programs already in place, total Japanese stimulus is now over 60 percent of its GDP.

Notwithstanding the tremendous fiscal and monetary response, the resurgence of COVID-19 cases in western and southern states in the U.S. indicates that until the virus curve is sufficiently contained across the country or a vaccine is discovered, social distancing/physical separation will remain a personal and business necessity. This means that economic activity will likely be slower in the second half of the year and perhaps beyond.

Unpredictable Outcomes

Looking back at the 2009 recession, the recovery was primarily driven by global trade and the resurgence of the Chinese economy. Today, the trade wars of the last two years, coupled with the vulnerability of global supply chains exposed by the pandemic, suggest that globalization is unlikely to be the same robust catalyst of a return to growth. Supply chains are likely to retrench to local markets which will slow the global recovery. Moreover, the impact of the pandemic will have far reaching implications, many still unknown, on how we conduct business in the public and private sectors.

It looks as if the rapid adoption of new technology will flow through to a future boost in productivity and will ultimately be positive for corporations. However, the potential for increasing small business failures and prolonged unemployment is quite high and will remain so until we are able to resume more normal lives and business operations. This will be a difficult environment for investors to navigate as near-term data will likely be inconsistent/unpredictable while long-term data will depend on COVID-19 trends that are impossible to predict. Perhaps the biggest challenge for investors, however, will be the impact of seemingly perpetual accommodative policies to support asset prices. As global central banks and governments continue to flood the market with liquidity and give companies and consumers relief through low or no borrowing costs, this may obscure the true value of financial assets that are being artificially supported. While this growing market inefficiency will create new opportunities for discerning investors, ultimately, opportunities are best rewarded when market forces, not government intervention, drive asset pricing. It is a bit like a game of musical chairs—central banks—which assets will you be holding when the intervention ends?

Going forward we expect to see continued volatility as investors navigate uneven data, uncertainty around the timing of a return to a more normal environment, earnings, and valuations in a world where government action is the primary driver of markets. With that backdrop our investment teams continue to analyze all the economic and market data and receive significant insights from our managers around the world. Following is a summary of our views in each major asset class.

Public Equity

Global equities unrelenting rally from their March low has defied many business fundamentals. In the first quarter of 2020 domestic corporate profits fell more than 8 percent and more than 40 percent of the reporting companies in the S&P 500 lowered or eliminated forward earnings guidance.

International companies saw an equally dim earnings picture. Share repurchases – a mainstay of the equity rally that powered markets to all-time highs – have been all but eliminated as the coronavirus lockdown put a premium on conserving cash. A measure of equity demand that tallies announced buybacks and takeovers fell to the second-lowest level in the past decade. Meanwhile, stock offerings to bolster balance sheets pushed higher, to a record \$94 billion according to TrimTabs.

When the recent rally in equities began, it was our belief that it represented multiple expansion, not healthy fundamentals. The thesis has largely held true. The combination of lower earnings and a move in excess of 30 percent from the lows has stretched the valuations of global indices – which now have forward price to earnings ratios far above long-term averages.

Domestically, it is also concerning that the current rally in the S&P 500 has been exceedingly narrow. The rebound has been sustained by a small basket of high-quality growth stocks – the FAANGs + (FB, AAPL, AMZN, NFLX, GOOGL, and MSFT), but little else. This narrow leadership has created a broad dispersion in returns between growth and value stocks with growth outperforming by more than 25 percent year-to-date. In fact, with only a relatively small number of companies in the S&P 500 trading above their two hundred day moving average, the lack of market depth calls into question the fundamental underpinnings of the equity rebound.

Our managers continue to find opportunities globally in the marketable equity strategies. In the U.S. our portfolios have modest factor exposures but overall remain neutral to growth and value with our managers focused on high-quality, sector-specific opportunities. In Europe equity valuations appear more reasonable, but our managers remain cautious as they look for growth companies with strong balance sheets and distinct competitive advantages within their business models. In Japan our managers are focused on companies that are trading at a good value relative to their cash flows, earnings power and assets, and where our managers see a catalyst to unlock and monetize that value through corporate activism and shareholder reform. Our hedge fund managers that pursue equity-based strategies are focused on relative value opportunities in specific sectors with large degrees of dispersion such as healthcare, technology, and consumer discretionary. We also employ event-driven strategies, including merger arbitrage in Asia, in small- and mid-cap stocks where spreads (i.e., the potential return for successful deal completion), are more attractive due to less competition. Stepping back to look at the total portfolio level, we are maintaining our neutral weight to equities versus the policy portfolio, as valuations are not cheap relative to history, but we are also cognizant of the current low level of interest rates and the impact of fiscal and policy stimulus. Regionally our portfolios are positioned in line with their respective benchmark weights, as we don't see compelling reasons to over or underweight specific geographies and instead, we look to maintain diversification in these times of economic distress and uncertain geopolitical conditions.

Private Capital

The private capital markets have not been immune to the impact of COVID-19 and volatility in the global financial markets. Companies in certain sectors are seeing material negative impacts while companies in other sectors are witnessing tailwinds in their businesses. After seeing valuations in the 4th quarter of 2019 up double digits in parts of the private equity and venture capital arenas, valuations at March 31, 2020 (the latest available) show an overall decline in Net Asset Value, reflecting both the impact on current operations and an uncertain outlook. In addition to these downdraft factors, the public equity market decline impacted private capital portfolios as public markets comparable valuation ratios are often used in valuing private companies. Valuations range from approximately -5 percent for venture capital, -9 percent for private equity and -27 percent for real assets and sustainability, the latter of which is tied to commodity markets.

Sectors facing challenges include companies in consumer, retail, travel, leisure, logistics as well as those industries tied to the commodity markets. Sectors gaining traction include software/software as a service, productivity and communications tools (think work from home), healthcare, gaming, online education and certain everyday consumables. Our investment point of view has distinct tilts towards more resilient sectors with industry specialists in the growth equity and small/middle market buyout space and towards disruptive technologies within the venture capital space.

As the year progresses it will become clearer whether the impact on companies is short in duration or whether we will see more permanent shifts in buying behavior and, thus company operations. It is also too early to have a clear sense of valuations at June 30th as managers reflect much stronger public market comparables, along with a somewhat murky view of how the rest of 2020 will turn out from both a business model and an operations perspective.

From an investment policy perspective, we are not market timers and, in most cases, discourage long-term investors from skipping a private capital investment cycle. In fact, many investors ask us how the liquidity premium moves (widens) in the aftermath of economic downturns and turbulence – and might such cycles prove to be more rewarding. While time will tell, we believe strong investment opportunities will emerge and are best captured through accessing and partnering with leading general partners.

Fixed Income

The Fed is intervening in every corner of the high-grade debt market and stands ready to do even more if needed. The programs have even allowed the central bank to expand its holdings to include fixed income ETFs. While these unprecedented policies may be artificially propping up assets, the silver lining may be that large scale selloffs create new opportunities for investors to take advantage of temporary market dislocations with less risk.

The fixed income environment has favored managers who were quick to react to the downturn and buy when others were selling. While not for the faint of heart, being a liquidity provider during the crisis has rewarded managers since mid-March. Although longer-term opportunities remain, they may not be as lucrative as they were after the Great Recession, however. We believe there will be

numerous opportunities for managers with expertise in default/bankruptcy work-out situations. In the near term, taking advantage of the Fed-driven yield compression may not produce the returns seen in past market disruptions, but should still provide some opportunity.

We believe private credit continues to offer significant value, even more so now than six months ago. Distressed investing could be another area of opportunity despite the Fed's response unwinding quite a bit of stress in the traditional leveraged loan market. We continue to look for and employ high quality managers with selection skill and experience in a variety of senior lending strategies. Our hedge fund strategies that invest in fixed income have an emphasis on providing liquidity and capital solutions such as fixed income and municipal bond arbitrage and bank recapitalizations. We also favor global macro managers with expertise in trading interest rates and yield curves around the world.

Real Assets

Energy market fundamentals have improved significantly since bottoming in April helped by a combination of OPEC+ and non-OPEC supply reductions and a meaningful recovery in demand as economic activity restarts. While improving fundamentals provided a strong boost to natural resource companies, both mining and energy companies continue to trade at depressed levels on negative earnings estimates and expectations for growing bankruptcies in the sector. The recent dislocation presents buying opportunities, however, selecting the right companies is key. Our private natural resources strategy continues to align with energy and mining companies who practice capital discipline by focusing on generating free cash flows to enhance liquidity and support dividends. We believe these will continue to be rewarded, while their more highly levered peers will be penalized as the trend of declining energy consumption and institutional divestment continues. To that point we seek energy companies that have value driven propositions (such as coal to natural gas conversion utilities) and are not as dependent upon the vicissitudes of commodity prices.

In real estate, the spread of the COVID-19 virus has strengthened the ongoing macro trends for some sectors while presenting temporary challenges for others. Data centers and infrastructure continue to benefit from a mass shift to remote working and learning, which is causing a significant surge in internet demand. In addition, the implementation of 5G mobile technology will further boost mobile infrastructure, which is already enjoying healthy leasing activity. Industrial real estate remains a top performer, helped by the growth of e-commerce around the globe. Distribution centers are in demand like never before. Our real estate strategies and managers have benefited from overweights in the sectors mentioned above and continue this positioning. On the other side of the spectrum, retail, office and self-storage will remain challenged as mall traffic recovers slowly and many employees continue to work remotely.

The Path Forward

Early signs of an economic recovery and a surge in risk assets are certainly welcome developments as many nonprofits enter a new fiscal year. With higher equity markets, endowment values have recouped much of their spring losses, which in turn will help to avoid a potential spending impairment that was feared just a few months ago. While we welcome this recovery, it has not necessarily translated into an improved financial outlook for many nonprofit institutions. Those that

are reliant on people gathering – schools, museums, aquariums, botanical gardens, etc. – have seen a disruption at best and existential shock at worst – to their economic models. Revenues are, and will continue to be, under pressure while at the same time the cost of delivering on missions in a safe way has undoubtedly increased. Unlike prior economic recessions, what we are currently experiencing is less an “endowment crisis” and much more a structural revenue crisis for so many nonprofits.

In the words of Ford Foundation President Darren Walker, “the nonprofit sector will be fundamentally upended and diminished by the economic fallout from COVID-19.” At Commonfund, which was founded half a century ago with a grant from the Ford Foundation, we have the great honor and responsibility of working with many nonprofits in the management of their endowments. Those who know us best know that our approach is one that integrates the investment strategy of the endowment with the overall financial ecosystem of the institution (budgets, balance sheet, debt, tuition discounts, visitor revenue, etc.). As we all model contingencies upon contingencies, the endowment’s role as a strategic asset is more pivotal to the economic viability of nonprofits than ever before.

A key theme of this past fiscal year is the humbling experience of COVID-19. We are humbled by the work we have seen over the past several months by our clients. Moving entire educational systems online in a matter of weeks is remarkable. Developing plans to reopen our museums and aquariums in such an uncertain environment is encouraging. Discovering creative ways to increase spending and grants that in turn support so many others is inspiring. In addition, we are hopeful because this work, planning and preparation will yield results and will make a difference. Thank you for your partnership. We know we are on this journey together and will match your hard work, step for step, as we chart a path forward together.

Mark Anson and the Commonfund Investment Team



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