



UNCG Investment Fund, Inc.
Monthly Snapshot
 As of July 31, 2021
 Total Assets: \$383.0 mm

Objectives

Financial Objectives:

- Provide a relatively predictable, stable, and constant (in real terms) stream of earnings for current use; and
- Preserve and enhance the real (inflation-adjusted) purchasing power of the Endowment Fund.

Investment Objectives:

- Attain an average real compound annual return of at least 5%, net of investment expenses, over rolling five-year periods;
- Outperform the Endowment Fund's custom policy benchmark; and
- Perform in the top third of a pool of Endowments with broadly similar investment objectives and policies.

Monthly Performance Commentary

- Global equity markets (MSCI ACWI Index (Net)) were positive for the month, returning +0.7%. U.S. stocks (Russell 3000 Index; +1.7%) outperformed emerging market stocks (MSCI Emerging Markets Index (Net); -6.7%) and outperformed developed non-U.S. stocks (MSCI EAFE Index (Net); +0.8%). Bonds were positive for the month, returning +1.3% (BBG Barclays Government Index).
- In July, UNCG returned +0.2%. This is compared to +0.6% for the Policy Benchmark. For the Calendar Year-to-Date through July 31, UNCG has returned +9.5% versus +7.4% for the Policy Benchmark.
- UNCG's Capital Appreciation strategies returned +0.1% during the month, while Diversifying Strategies returned +0.3% and Deflation Hedging strategy returned +1.0%.

Performance

	Performance						Value of \$1 Over Time
	Total Assets	MTD 6/30/2021 7/31/2021	FYTD 12/31/2020 7/31/2021	Trailing 1-Year 7/31/2020 7/31/2021	Trailing 3-Years 7/31/2018 7/31/2021	Since Inc. 7/31/1990 7/31/2021	
Total Assets	\$383.0 mm	0.2%	9.5%	25.6%	12.1%	8.9%	
Benchmarks							
Policy Benchmark		0.6%	7.4%	22.5%	10.7%	8.1%	
Simple Benchmark		0.9%	7.5%	18.8%	10.9%	8.2%	
Market Indices							
MSCI All Country World Index (Net)		0.7%	13.1%	33.2%	13.7%	8.1%	
BBG Barclays Government Index		1.3%	-1.2%	-2.9%	5.3%	5.5%	