

INFORMATION ONLY

# NCCU Investment Portfolio at a Glance February 28, 2023

Prepared for Board of Trustees:  
Administration and Finance



Portfolio Manager	Market Value as of 7/1/2022	Market Value as of 2/28/2023	Change in Market Value
UNC Management Company	\$46,920,633	\$46,502,151	-0.89%
Xponance Investment Advisors	\$10,033,105	\$10,536,411	5.02%
<b>Total</b>	<b>\$56,953,738</b>	<b>\$57,038,562</b>	<b>0.15%</b>

#### Asset Type

	UNC Management	Piedmont	Total	Actual %	Policy Effective 09/22/2015
Equities	\$38,883,698	\$10,536,411	\$49,420,109	83.6%	60-80
Fixed Income	\$3,249,044		\$3,249,044	7.0%	10-30
Real Estate/Other	\$4,369,409		\$4,369,409	9.4%	0-20
<b>Total</b>	<b>\$46,502,151</b>	<b>\$10,536,411</b>	<b>\$57,038,562</b>	<b>100.0%</b>	



# **Periodic Performance vs Benchmark**

## UNC Management Performance

<b>UNC Investment Fund, LLC - Periods ending February 28, 2023</b>							
<b>PERFORMANCE RETURNS</b>	<b>Month</b>	<b>CYTD</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR<sup>1</sup></b>	<b>5 YR<sup>1</sup></b>	<b>Inception<sup>1,2</sup></b>
UNC Investment Fund, LLC (net)	(1.20)	1.04	(0.89)	(2.63)	13.24	10.63	8.06

# Xponance

## Performance (%)

	Gross of Fees	Net of Fees	S&P 500	Gross Excess Returns	Net Excess Returns
<b>2023</b>					
YTD as of 2/28/23	0.53	0.46	3.69	-3.16	-3.23
<b>2022</b>					
4Q 2022	10.47	10.35	7.56	2.91	2.79
3Q 2022	-5.13	-5.23	-4.88	-0.25	-0.35
2Q 2022	-12.26	-12.36	-16.10	3.84	3.74
1Q 2022	-4.80	-4.90	-4.60	-0.20	-0.30
<b>Annualized Trailing Periods as of 2/28/23</b>					
Trailing 1-Year	-3.94	-4.37	-7.69	3.75	3.32
Trailing 3-Year	11.86	11.35	12.15	-0.29	-0.80
Trailing 5-Year	8.26	7.78	9.82	-1.56	-2.04
Trailing 7-Year	8.26	7.78	9.82	-1.56	-2.04
Since Inception*	10.92	10.43	11.47	-0.55	-1.04

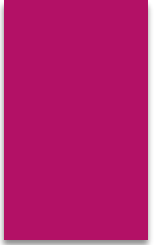
\*Inception Date 7/31/2013

## Equity Assets

<b>Value on Funding Date (7/31/2013)</b>	\$	<b>3,052,845</b>
Contributions since Inception	\$	4,904,132
Withdrawals since Inception	\$	(488,262)
<b>Growth in Assets Since Inception</b>	\$	<b>3,067,696</b>
<b>Current Value (2/28/2023)</b>	\$	<b>10,536,411</b>



**NOTES:**

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1. The performance (i.e., investment returns) of UNC Investment Fund and Xponance Investment Advisors Fund will not necessarily match the percentage change in the market values of NCCU's portfolios. As a result of cash flows during the year (i.e. additions and withdrawals to the funds), the investment returns will NOT equal the percent change calculated by looking at the beginning market values versus the ending market value during the year, as some dollars are only invested for a portion of the year and wouldn't have earned the full return for the year.
  2. The Strategic Investment Policy Portfolio ("SIPP") and Standard and Poor's (S&P) 500 Benchmarks are the primary benchmarks against which UNC Management and Piedmont Investment Advisors, respectively, measure their investment performance. The UNC Management benchmark is only calculated on a quarterly basis.
  3. NCCU's Performance Returns reflect the FYTD market returns for the various portfolios, less any permanent additions or withdrawals.
  4. The Management Fees for the Fiscal agents are: Piedmont Investment Advisors - 45 basis points, UNC Management Company - 50 basis points