



NI CENTRAL INVESTMENT FUND FOR CHARITIES

Fund Update June 2024

Fund Background

Established in 1965 through the Charities Act (Northern Ireland) 1964, the Northern Ireland Central Investment Fund for Charities (the Fund) aims to provide trustees of charities with the opportunity to invest all or part of their funds with the benefit of expert supervision. It is managed by the Department through recognised fund managers (currently LGT Wealth Management, formerly abrdn), and its investment policy is guided by a locally based Advisory Committee appointed by the Department.

Fund Aim & Risk Profile

Aim: The primary objective of the Fund is to generate income and thereafter long-term capital growth in real terms. The recommended investment timeframe is 5 years and over. The Fund aims to achieve an annual return of 3.5% (net of fees and charges) above the UK rate of inflation as measured by CPI, over the medium term through a combination of income and capital growth.

Income : The fund aims to distribute an income of 3% per annum to investors.

Risk Profile: Based on the definitions of risk determined by LGT Wealth Management, the portfolio is categorised as being managed with a medium high risk approach.

Fund Facts

Launch Date:	March 1965
Share Price:	1586.34 pence
Fund Value:	£54,448,457
Portfolio Manager:	LGT Wealth Management

Cost Associated With Management Of the Fund: 0.69%*

Dividend Payment: Biannual - June & December

*Information based on 2023 calendar year and % calculated against 31 December 2023 valuation.

Performance against Benchmark (%)

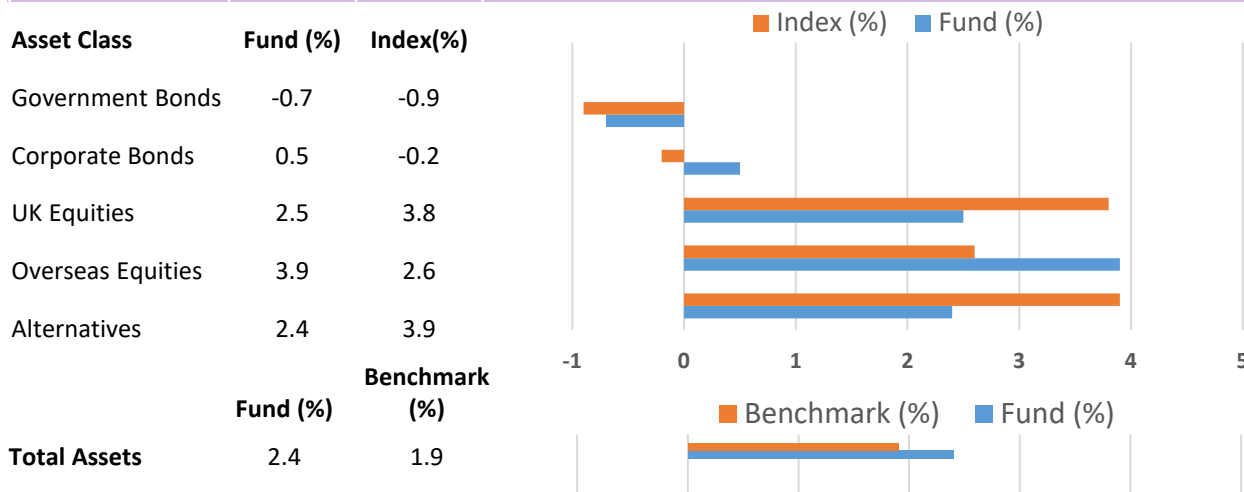
	3 Months	Rolling 12 Months	3 Years Annualised	5 Years Annualised
Fund	2.4	13.7	4.1	6.2
Benchmark	1.9	5.8	10.2	8.2
Difference	0.5	7.9	-6.1	-2.0

Discrete Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018
Fund	9.1	-9.3	13.8	7.4	17.6	-2.8
Benchmark	7.6	14.4	9.1	4.1	12.1	-5.3
Difference	1.5	-23.7	4.7	3.3	5.5	2.5

Current Benchmark UK CPI +3.5% p.a. (from 01/04/2019) prior to this the benchmark was a composite of 12.5% FTSE UK Gilts All Stocks, 12.5% ICE BoAML Stg non-Gilts, 50% FTSE All Share, 20% FTSE World Index Series, 5% UK LIBID 7-day rate. All performance returns are Total Returns unless otherwise specified. Performance figures for the Fund are calculated net of the management fee.

Performance Attribution for 3 Months





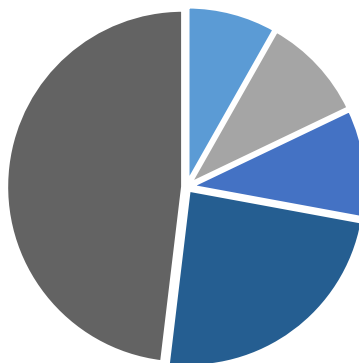
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Top 10 Holdings

1. Volare Offshore Sterling Fixed Interest
2. Microsoft
3. ASML
4. Shell
5. Taiwan Semiconductor Manufacturing
6. Volare Offshore Global Fixed Interest
7. Astrazeneca
8. Eli Lilly & Co.
9. UK Gov Gilts 0.25%
10. BP

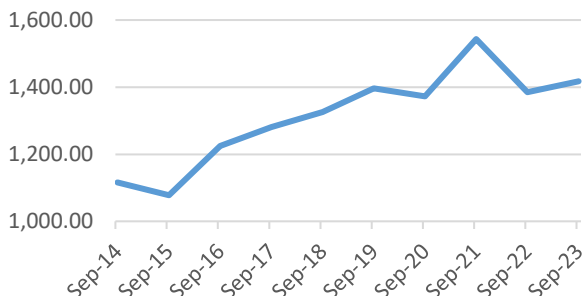
Total Holdings: 58 – the top 10 holdings make up 34.1% of the Fund.

Asset Allocation

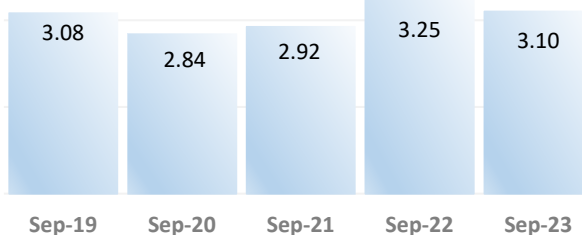


- Bonds Government 8.2%
- Bonds Corporate 9.7%
- Alternative 10.0%
- UK Equities 24.0%
- Overseas Equities 48.1%

Share Price Trend (Pence)



Income Yield Trend (%)



Market Outlook

Markets remain fixated on central banks' next interest rate decisions although other factors are becoming more influential in shaping the direction of markets. These include political risk, the outlook for global growth and levels of sovereign indebtedness. We see the range of potential outcomes remaining wide and portfolio positioning reflects that uncertainty. A scenario where inflation moves back to target without a concomitant slowdown in growth would likely be positive for equities. However, an economic slowdown, followed by a rapid monetary policy response would be an attractive environment for high-quality fixed income. Although, resilient economic activity could keep rates from moving meaningfully lower, LGT believe fixed income holdings should play the traditional role of providing predictable income and diversification from equities. Cash has offered a reasonable home whilst reviewing the available opportunities, however its attraction will decline with rate cuts, not to mention the opportunity cost for long-term investors. The overall emphasis remains on balanced portfolios of high-quality companies that can survive and thrive independently of economic and political cycles. LGT have a well-established preference for high quality equities as they expect companies with pricing power, strong balance sheets, and durable competitive advantages to be better placed to add value over the medium to longer term. Elsewhere, new structural growth drivers like AI are creating a host of exciting new investment opportunities for long term investors.

Contact

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Issued by Northern Ireland Central Investment Fund for Charities(NICIFC).

All information (excluding Historic Fund Performance) is sourced from LGT Wealth Management.

Past performance (actual or simulated) is not a reliable indicator of future results. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested.

Portfolio and benchmark returns are preliminary estimates provided by LGT Wealth Management and have not been verified externally. They could, therefore, be liable to subsequent adjustment.

All data as of 30th June 2024

This is a financial promotion and is not intended as investment advice.