

# NI CENTRAL INVESTMENT FUND FOR CHARITIES

## Investment Factsheet as at 30 September 2018



Department for  
**Communities**  
www.communities-ni.gov.uk

### 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, and its investment policy is guided by a locally based Advisory Committee appointed by the Department, which meets in February, May, August and November each year.

The Fund operates as a discretionary managed fund. Participating charities pool their investments and are given a proportionate number of shares based on the most recent valuation (share price).

The Fund invests in fixed-interest securities and selected equities. The allocation between fixed-interest securities and equities is reviewed and adjusted periodically, in line with the Fund's investment policy.

### Fund Information

**Aim** : The primary objective of the Fund is to generate income and thereafter long-term (>5 years) capital growth in real terms.

**Income** : The Fund aims to achieve an annual income return in excess of the benchmark yield.

**Share Value @ 30/09/18 : 1326.54 pence**

**Units @ 30/09/18 : 3,133,847 (30/06/18: 3,060,991)**

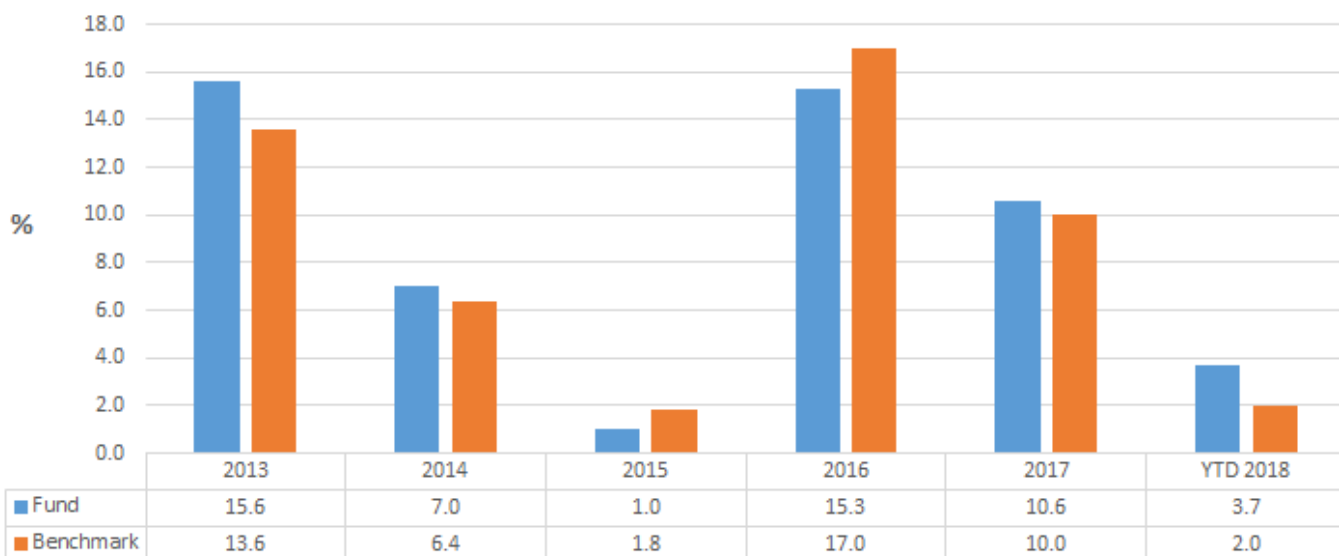
**Currency : Sterling**

**Year End : 30 September**

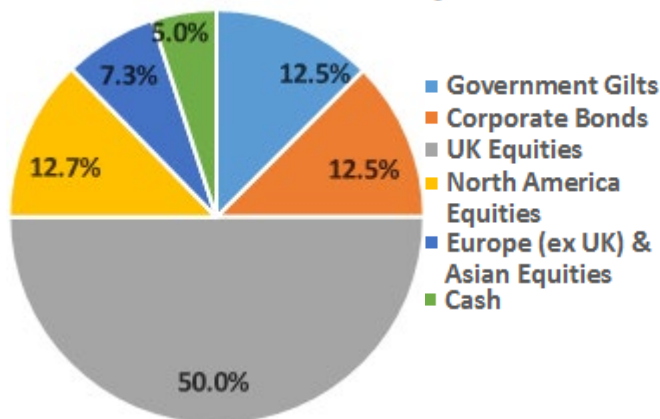
**SLW Annual Management Fee : 0.4%**

**Dividend Payment : Jun & Dec**

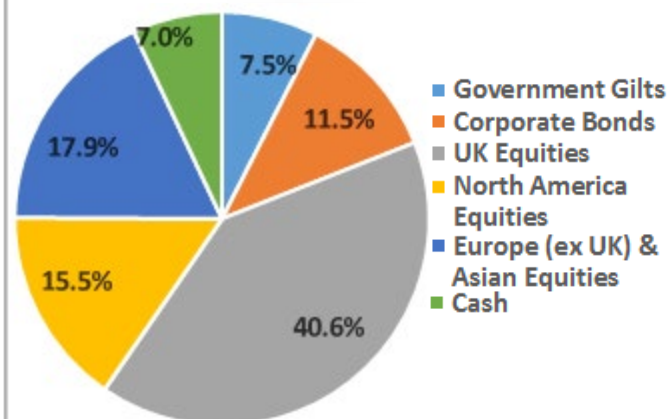
### Percentage Return (Gross)



### Benchmark Composite



### Portfolio Composite (30/09/18)

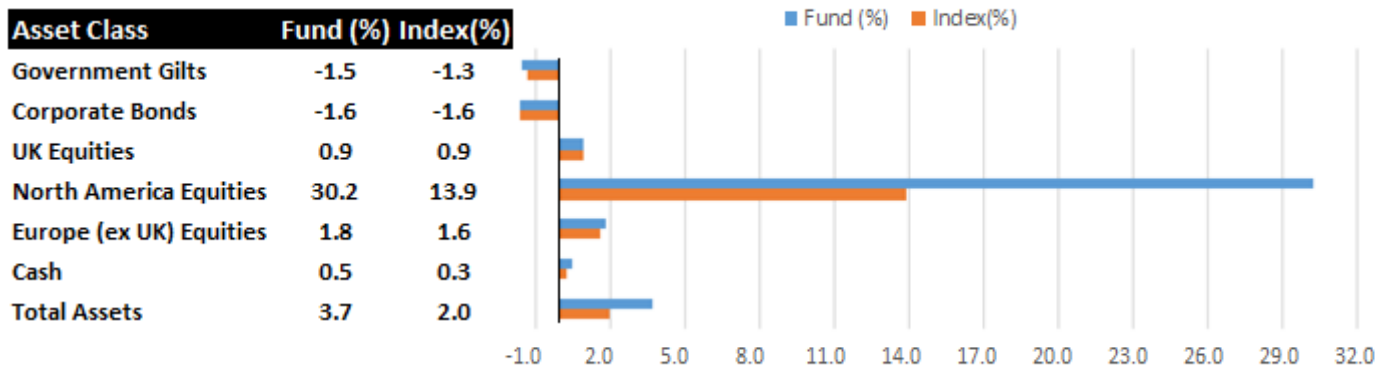


Portfolio and benchmark returns for the quarter to 30/09/18 are preliminary estimates provided by Standard Life Wealth and have not been verified externally. They could, therefore, be liable to subsequent adjustment.

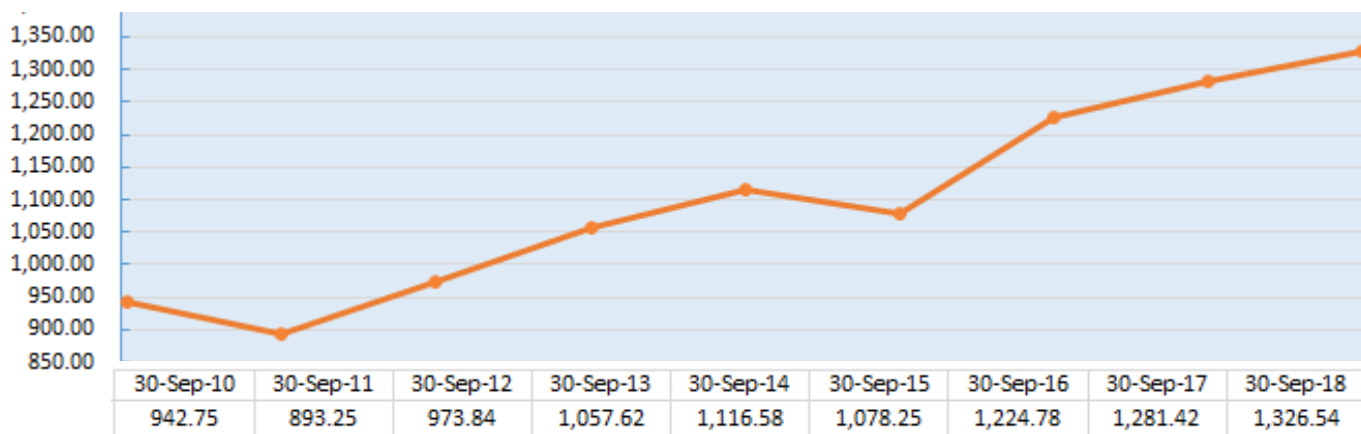
This is a financial promotion and is not intended as investment advice.



### Performance Attribution to 30 September 2018



### NICIFC Share Price Trend (Pence)



### Portfolio Key Points

Global equity markets continued to make gains in the third quarter, but this was primarily due to US market strength rather than a reflection of more widespread positivity. Robust economic growth and earnings data fuelled the US equity rally and outweighed concerns surrounding the escalating US China trade war. This was in stark contrast to the UK and Europe where political noise around Brexit, the Italian budget and European banking exposure to emerging markets limited any meaningful positive momentum.

During the quarter, the direction of travel for bond yields in the core markets of the US, UK and Europe was still upward. This outweighed a bout of safe haven demand in August which was caused by concerns relating to emerging market instability as well as the trade tensions and political issues already referred to. Rate rises were implemented by both the Federal Reserve and the Bank of England which resulted in negative returns for both UK Gilts as well as the broader sterling corporate bond index over the period.

The return from the portfolio of 2.0% over the last quarter was ahead of the benchmark return of 0.7%.

### Risk Factors

Based on the definitions of risk determined by Standard Life Wealth, the portfolio is categorised as being managed with a *higher medium* risk approach.

The value of any investment may go down as well as up, as can the income generated from it.

### Fund Manager

The current fund manager is Standard Life Wealth, 1 George Street, Edinburgh EH2 2LL. Standard Life Wealth are regulated by the Financial Conduct Authority.

Standard Life Wealth use United Nations Principles of Responsible Investing & UK Stewardship Code whilst applying a global thematic stock picking strategy. This focus on themes helps to identify the catalysts for change and capture opportunities wherever they occur.

### Contact

NI Central Investment Fund for Charities, Level 5 Causeway Exchange 1-7 Bedford Street, Belfast BT2 7EG. Tel: (028) 90512604 or email [nicifc@communities-ni.gov.uk](mailto:nicifc@communities-ni.gov.uk)

Website: <https://www.communities-ni.gov.uk/articles/northern-ireland-central-investment-fund-charities>