

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:	1557.70 pence*
Fund Value:	£53,586,709*
Portfolio Manager:	LGT Wealth Management
Cost Associated With Management Of the Fund:	0.69%**
Dividend Payment:	Biannual - June & December

\* Price & Valuation @ 31 December 2024

\*\*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	(0.3)	6.4	1.7	5.2
Benchmark	1.7	5.9	9.2	8.2
Difference	(2.0)	0.5	(7.5)	(3.0)

Discrete Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019
Fund	6.4	9.1	(9.3)	13.9	7.5	17.7
Benchmark	5.9	7.6	14.4	9.1	4.1	11.9
Difference	0.5	1.5	(23.7)	4.8	3.4	5.8

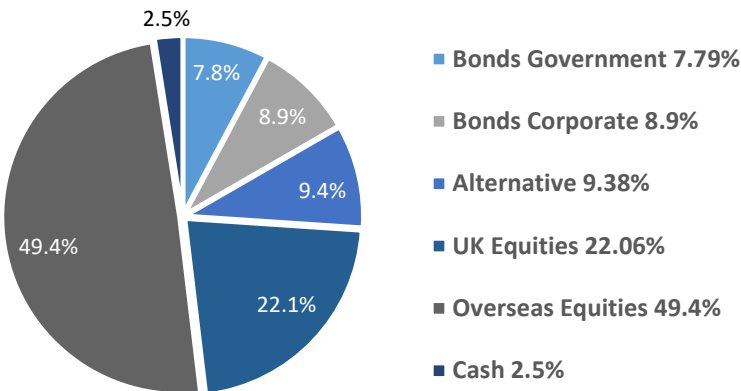
Current Benchmark UK CPI +3.5% p.a. (from 01/04/2019) prior to this the benchmark was a composite of 12.5% FTSE UK Gilts All Stocks, 12.5% ICE BoAML Stg non-Gilts, 50% FTSE All Share, 20% FTSE World Index Series, 5% UK LIBID 7-day rate.  
All performance returns are Total Returns unless otherwise specified.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

Top 10 Holdings

1. Volare Offshore Sterling Fixed Interest
2. Shell
3. Taiwan Semiconductor Manufacturing
4. Alphabet
5. Eli Lilly & Co
6. National Grid PLC
7. Schneider Electric SE
8. Amazon
9. CRH Ord
10. RELX PLC

Total Holdings: 58 – the top 10 holdings make up 30.6% of the Fund.

Asset Allocation

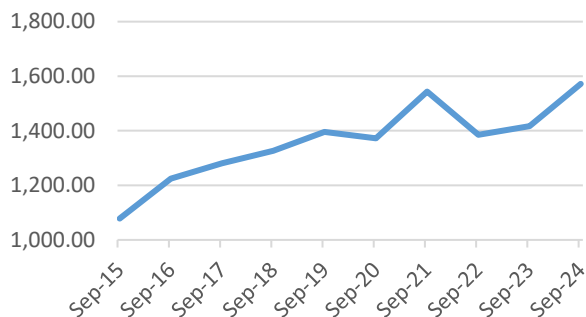




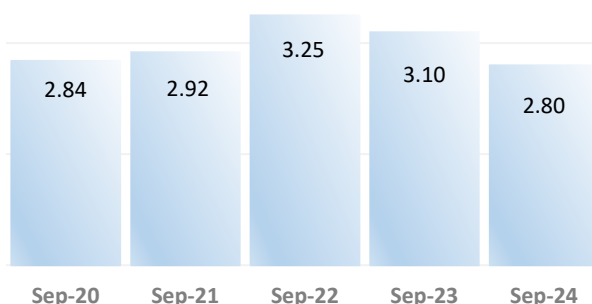
## NI CENTRAL INVESTMENT FUND FOR CHARITIES

### Fund Update December 2024

#### Share Price Trend (Pence)



#### Income Yield Trend (%)



#### Market Commentary

Last year, the Federal Reserve (Fed) successfully orchestrated a soft landing, which supported US economic growth. Strong earnings and corporate confidence buoyed both equity and credit markets. Meanwhile, developed market central banks' interest rate cutting regime accelerated as inflation eased. However, in the fourth quarter, signs emerged that some of these banks may begin to diverge in their rate cutting policies in 2025. This divergence in monetary policy, combined with looser fiscal policy, applied pressure to bonds in the final quarter of the year.

Political upheavals caused some short-term market volatility. Recent right-wing political uprisings in Europe come at a precarious time during the Russian war in Ukraine. Europe also faces uncertainty over the US president-elect's proposed tariffs, which may create further instability for the global economy and international relations.

Trump will inherit a strong economy, although inflation remains elevated, and the budget deficit is substantial. Tax cuts and deregulation could benefit small companies, but it is worth remembering that while Trump's policies may appear market-friendly, his unpredictable behaviour can cause uncertainty and market volatility.

Although government shutdowns are often considered noise, investors should watch government bond yields, as these indicate if markets are nervous about a country's ability to pay off debt. LGT Wealth Management continue to monitor geopolitical risk when constructing portfolios but remain focused on quality companies well positioned to withstand political turbulence. Ultimately, it is the businesses and their ability to grow earnings that matter.

#### NICIFC ADDITIONAL KEY INFORMATION

The NICIFC's Statement of Investment Policy includes accountability standards that will be used for monitoring the progress of the Fund's investment strategy and for evaluating the performance of the investment manager(s) contracted on behalf of the Fund and its stakeholders can be found at **[Northern Ireland Central Investment Fund for Charities Statement of Investment Policy | Department for Communities \(communities-ni.gov.uk\)](#)**

The current manager, LGT Wealth Management has set out its own specific policies on climate change and responsible investing, this can be located at **[Sustainability, led by conviction | LGT \(lgtwm.com\)](#)**

#### Contact

If you would like further information on the NICIFC you can contact us on:

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

*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 31<sup>st</sup> December 2024*

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