



## 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

<b>Launch Date:</b>	March 1965
<b>Share Price:</b>	1710.27 pence*
<b>Fund Value:</b>	£57,886,722*
<b>Portfolio Manager:</b>	LGT Wealth Management

**Cost Associated With Management Of the Fund:** 0.57%\*\*

**Dividend Payment:** Biannual - June & December

• Price & Valuation @ 31 March 2026

\*\*Information based on 12 rolling months and % calculated against 31 August 2025 valuation.

## Performance against Benchmark (%)

	3 Months	Rolling 12 Months	3 Years Annualised	5 Years Annualised
<b>Fund</b>	1.4	15.6	8.5	6.2
<b>Benchmark</b>	1.2	6.6	6.3	8.1
<b>Difference</b>	0.2	9.0	2.2	(2.1)

## Discrete Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020
<b>Fund</b>	12.3	6.4	9.1	(9.3)	13.9	7.5
<b>Benchmark</b>	7.1	6.1	7.6	14.4	9.1	4.1
<b>Difference</b>	6.2	0.5	1.5	(23.7)	4.8	3.4

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.

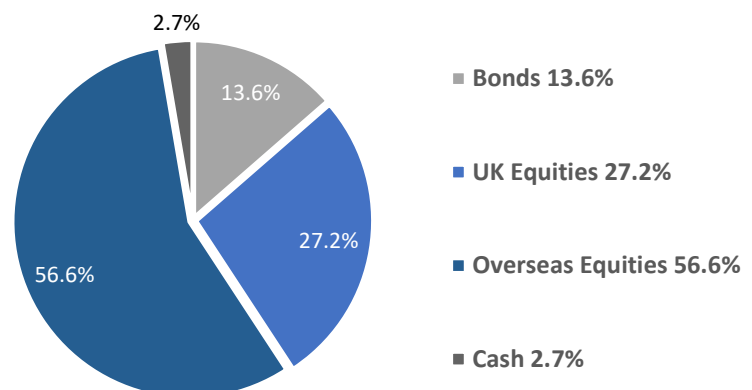
All performance returns are Total Returns unless otherwise specified. Performance figures for the Fund are calculated net of the management fee.

## Top 10 Holdings

1. Pictet Global Sustainable Credit
2. Shell
3. Microsoft
4. Alphabet Inc
5. Taiwan Semiconductor Manufacturing
6. Eli Lilly & Co
7. UK (GOVT OF) 31/01/2033
8. AstraZeneca
9. Schneider Electric
10. ASML

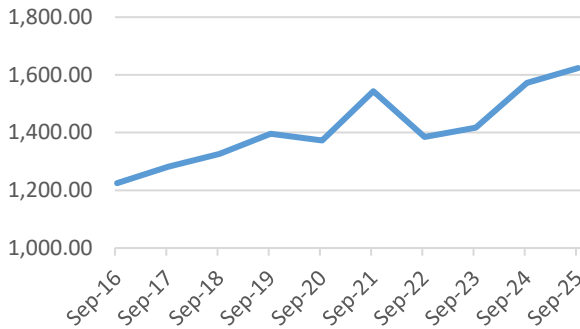
**Total Holdings: 56 – the top 10 holdings make up 31.3% of the Fund.**

## Asset Allocation

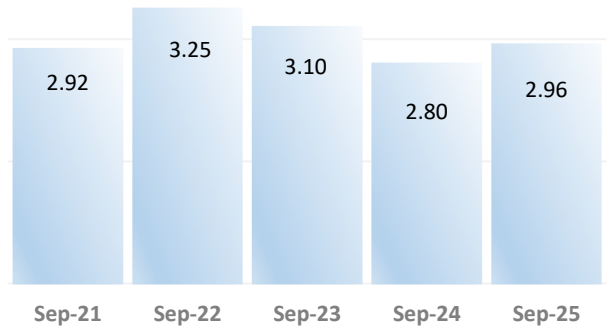




### Share Price Trend (Pence)



### Income Yield Trend (%)



### Market Commentary

Geopolitical uncertainty remains at elevated levels as Venezuela not an isolated adventure with a heightened stagflation risk unless tensions and free transit in the Strait of Hormuz normalizes. Key diplomatic and structural issues will likely persist.

Two powerful themes have driven markets in 2026. The first is the geopolitical uncertainty triggered by President Donald Trump’s sharp shift in US foreign policy. The second is the AI-driven sell-off, with markets shifting from favouring AI leaders to focusing on companies whose business models are most threatened by the rapidly developing technology. These trends have reversed the market’s strong start to the year, as investor attention turns to supply chain vulnerabilities and the potential growing risk of stagflation, when high inflation, weak growth and rising unemployment occur simultaneously.

Equities initially held up against earlier geopolitical developments, but most gains were erased in March, as the Iran conflict and its economic impact weighed on markets. European and Japanese equities were up 7% and 16% to the end of February, before ending the quarter down -0.8% and up 4%, respectively.

The US was more mixed. The headline-level S&P 500 was little changed to the end of February, while the equal-weighted S&P 500 index – which gives each constituent the same weighting regardless of market capitalisation – was up 7%. However, as the quarter progressed, the S&P 500 ended down -4.4% while the equal weighted S&P 500 finished just slightly positive. Over the quarter, Hong Kong’s Hang Seng Index lost 3% while China’s Shanghai Composite fell 1.8%. Bond yields moved higher. Brent crude rose 94%, to close the quarter at \$118.35 per barrel. Natural gas rose 71% in Q1. After a strong 2025 and a record start to the year, gold fell 11.6% in March after the conflict escalated. The S&P 500 Software Industry Index fell 24% in the first quarter. Japan’s Topix (Tokyo Stock Price Index) rose 16% through February but ended the quarter up only 4% after Liberal Democratic Party’s landslide victory in the Japanese general election. The US Supreme Court ruled that sweeping tariffs imposed by Trump on key trading partners violated federal law.

### 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**

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:

Tel: (028) 90515088 E-mail: [nicifc@communities-ni.gov.uk](mailto:nicifc@communities-ni.gov.uk)

Address: NICIFC, Level 5 Causeway Exchange, 1-7 Bedford Street, Belfast, BT2 7EG

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 March 2026*

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