Department for Communities
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NI CENTRAL INVESTMENT FUND FOR CHARITIES
Fund Update September 2026

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.

Launch Date:	March 1965
Share Price:	1793.96 pence*
Fund Value:	£59,550,161*
Portfolio Manager:	LGT Wealth Management
Cost Associated With Management Of the Fund:	0.58%**
Dividend Payment:	Biannual - June & December

* Price & Valuation @ 30 September 2026

*** Period from 1 October 2025 to 30 September 2026*

Performance against Benchmark (%)

	3 Months	Rolling 12 Months	3 Years Annualised	5 Years Annualised
Fund	0.1	13.6	11.4	6.2
Benchmark	2.1	7.1	6.4	8.0

Discrete Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020
Fund	12.3	6.4	9.1	(9.3)	13.9	7.5
Benchmark	7.1	6.1	7.6	14.4	9.1	4.1
Difference	5.2	0.3	1.5	(23.7)	4.8	3.4

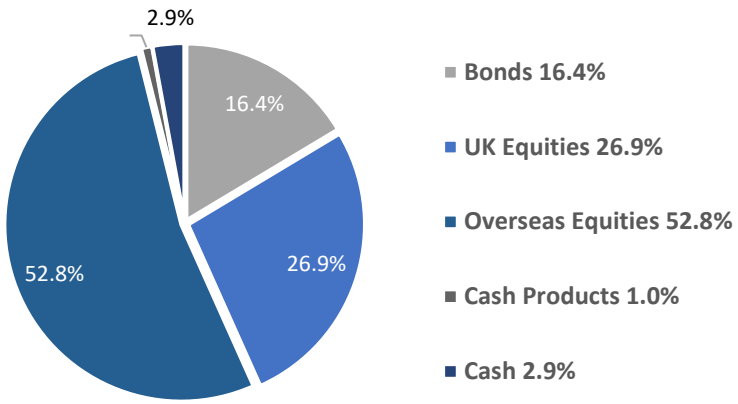
Current Benchmark UK CPI +3.5% p.a. (from 01/04/2019) prior to this the benchmark was a composite of 12.5% FTSE UK Gilts All Stocks, 12.5% ICE BoAML Stg non-Gilts, 50% FTSE All Share, 20% FTSE World Index Series, 5% UK LIBID 7-day rate.
All performance returns are Total Returns unless otherwise specified.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

Top 10 Holdings

1. Taiwan Semiconductor Manufacturing
2. ASML
3. PICTET GLOBAL SUSTAINABLE CREDIT
4. Alphabet Inc Capital Stock
5. Microsoft Corp Com Stk
6. Shell PLC
7. Eli Lilly & Co
8. UK(GOVT OF) 31/01/33
9. TOTALENERGIES SE EUR2.5
10. Schneider Electric SE

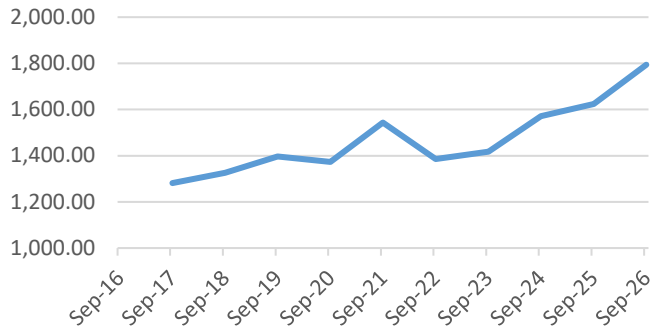
Total Holdings: 54 – the top 10 holdings make up 31.15% of the Fund.

Asset Allocation

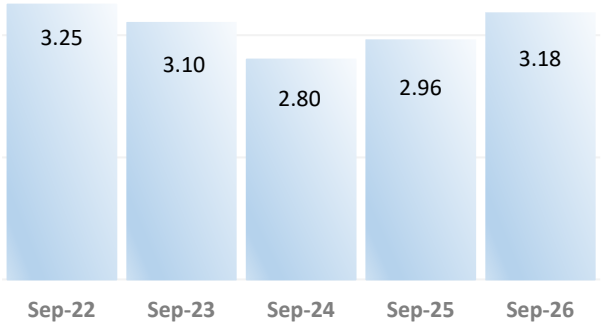


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Share Price Trend (Pence)



Income Yield Trend (%)



Market Commentary

The third quarter was driven by three main themes: higher energy prices, rising bond yields, and continued enthusiasm for artificial intelligence (AI).
Oil prices rose sharply due to ongoing conflict in the Middle East, benefiting energy companies such as Shell and TotalEnergies. However, higher energy costs increased inflation concerns and put pressure on sectors such as construction, property and luxury goods.
Inflation worries pushed government bond yields higher. This hurt more interest-rate-sensitive investments, including utilities and property-related companies, while benefiting banks and insurers through higher lending margins and investment returns.
AI remained a major driver of stock market performance. Companies involved in AI infrastructure, including Nvidia, Microsoft, TSMC and ASML, continued to perform well, although gains became increasingly concentrated in a small number of large technology stocks.

The managers note that despite stock markets reaching new highs, many companies outside the technology sector have struggled, creating opportunities to invest in high-quality businesses whose share prices have fallen but whose long-term prospects remain attractive. They highlighted a new investment in CATL, the Chinese battery manufacturer, as an example.
Looking ahead, the main risks are:
1.Further energy price shocks from tensions in the Strait of Hormuz.
2.Continued uncertainty around interest rates and bond yields.
3.Whether strong corporate earnings growth can be maintained.

Overall, the fund remains focused on a long-term, bottom-up investment approach, combining exposure to structural growth themes such as AI, energy transition and healthcare innovation with defensive, high-quality companies to provide resilience. The managers believe there are attractive opportunities in quality businesses that have been overlooked while markets have focused heavily on AI-related stocks.

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

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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 30 September 2026 *This is a financial promotion and is not intended as investment advice.*