

# The Public Sector Deposit Fund

Fund fact sheet – 30 June 2023

## Investment objective

To maximise the current income consistent with the preservation of principal and liquidity.

## Investment policy

The fund will be invested in a diversified portfolio of high-quality sterling denominated deposits and instruments. All investments at the time of purchase will have the highest short-term credit rating or an equivalent strong long-term rating. The fund is actively managed, which means the authorised corporate director uses their discretion to pick investments, in pursuit of the investment objective.

The weighted average maturity of the investments will not exceed 60 days. The fund will not invest in derivatives or other collective investment schemes.

## Target investors

The fund is designed for investors who are looking for capital security and a competitive yield for their short-term investments.

## Who can invest?

Any public sector organisation can invest in the fund, but it may be marketed to any retail or professional client.

## Responsible investment policy

We monitor our counterparties' environmental, social and governance risk management on a regular basis. Our research utilises external data resources and our in-house Sustainability team.

## Key risks

Investors should consider the following risk factors before investing: issuer/credit risk (issuer/financial institution may not pay), market risk (investment value affected by market conditions), operational risk (general business operational risks), maturity profile (timings of investment maturity), liquidity risk (investment in non-readily realisable assets), concentration risk (need for diversification and suitability of investment) and interest rate risk (changes to interest rate affecting income). Please see the fund prospectus for more details.

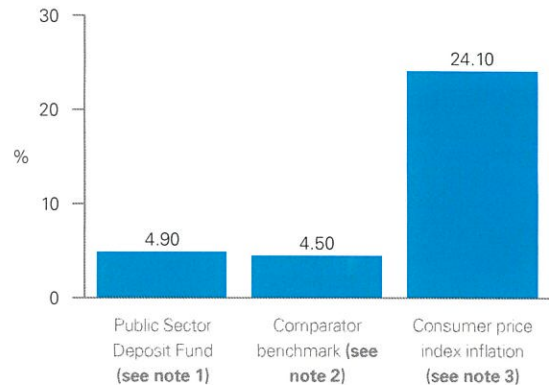
## Top 10 counterparty exposures (%)

|      |   |
|------|---|
| 9.5% | Landesbank Baden-Wuerttemberg                 |
| 9.5% | Royal Bank of Canada                          |
| 9.5% | Yorkshire Building Society                    |
| 7.4% | Nationwide Building Society                   |
| 6.8% | DBS Bank Limited                              |
| 3.7% | BNP Paribas                                   |
| 3.7% | Credit Agricole Corporate and Investment Bank |
| 3.7% | Toronto Dominion Bank (The)                   |
| 3.4% | Sumitomo Mitsui Trust Bank                    |
| 3.0% | Lloyds Bank Corporate Markets plc             |

## Share class 4 yield as at 30 June 2023

4.79%

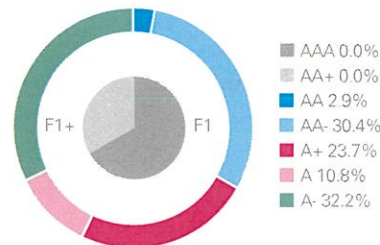
## 5 years performance



## Asset type (%)



## Credit rating (%) see note 4



## Top 10 country exposures (%)

|       |             |
|-------|-------------|
| 27.2% | UK          |
| 14.5% | Canada      |
| 11.8% | Japan       |
| 10.8% | Germany     |
| 10.8% | Singapore   |
| 10.7% | France      |
| 5.3%  | Sweden      |
| 3.1%  | Netherlands |
| 2.3%  | Australia   |
| 1.4%  | Denmark     |

Note 1: Source: CCLA - Performance shown after management fees and other expenses, with the income reinvested. The daily yield on the fund will fluctuate, and past performance is not a reliable indicator of future results. Note 2: From 1 January 2021, the comparator benchmark is the Sterling Overnight Index Average. Before 1 January 2021, the comparator benchmark was the 7-Day Sterling London Interbank Bid Rate. Note 3: consumer price index inflation is lagged one month. Note 4: Using Fitch Ratings methodology.

## Income

|                              |       |
|------------------------------|-------|
| Average yield over the month | 4.57% |
| Yield at the month-end shown | 4.79% |

## Total return performance by year

| 12 months to 30 June           | 2019  | 2020  | 2021  | 2022  | 2023  |
|--------------------------------|-------|-------|-------|-------|-------|
| The Public Sector Deposit Fund | +0.7% | +0.6% | +0.1% | +0.3% | +3.1% |
| Comparator benchmark           | +0.6% | +0.4% | -0.0% | +0.3% | +3.1% |
| Relative (difference)          | +0.1% | +0.2% | +0.1% | +0.0% | +0.0% |

## Annualised total return performance

| Performance to 30 June         | 1 year | 3 years | 5 years |
|--------------------------------|--------|---------|---------|
| The Public Sector Deposit Fund | +3.1%  | +1.1%   | +1.0%   |
| Comparator benchmark           | +3.1%  | +1.1%   | +0.9%   |
| Relative (difference)          | +0.0%  | +0.0%   | +0.1%   |

Performance shown after management fees and other expenses, with the income reinvested. From 1 January 2021, the comparator benchmark is the Sterling Overnight Index Average. Before 1 January 2021, the comparator benchmark was 7-Day Sterling London Interbank Bid Rate. **Past performance is not a reliable indicator of future results.** Source: CCLA

## Market update

Labour markets showed some signs of softening at the margins but remained tight by historical standards. In the UK the unemployment rate nudged upwards by 0.1 percentage point to 3.8%, but wages continued to rise strongly. The annual rate of consumer price inflation (CPI) remained at 8.7% in May, disappointing official forecasters who had been anticipating a lower figure. Policy makers and markets were especially concerned by a further rise in core inflation, which strips out volatile energy and food price movement from the headline rate, and which came in at 7.1% – the highest level since 1992.

The Bank of England responded to evidence of the UK's stubborn inflation with a hike of 0.5% in its policy rate, from 4.5% to 5%. Amid signals from central bank officials that further rises were likely to follow, markets moved to price in a peak of over 6% within the next twelve months.

## Key facts

|                                |                                    |
|--------------------------------|------------------------------------|
| Authorised corporate director  | CCLA Investment Management Limited |
| Fund size                      | £1,480m                            |
| Fitch money-market fund rating | AAAmf                              |
| Weighted average maturity      | 47.41 days                         |
| Launch date                    | May 2011                           |
| Minimum initial investment     | £25,000.00                         |
| Minimum subsequent investment  | £5,000.00                          |
| Dealing day                    | Each business day (see note 5)     |
| Withdrawals                    | On demand                          |
| Fund domicile                  | United Kingdom                     |
| ISIN (share class 4)           | GB00B3LDFH01                       |
| Interest payment dates         | End of each month                  |
| Ongoing charges figure         | 0.08% (see note 6)                 |

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Note 5: Dealing instructions (including cleared funds for purchases) must be received by 11:30 am.

Note 6: The ongoing charges figure is based on the annual management charge but excludes portfolio transaction costs.

Please refer to <https://www.ccla.co.uk/glossary> for explanations of some of the terminology used in this document.

## Risk warning and disclosures

This document is a financial promotion and is for information only. It does not provide financial, investment or other professional advice. The market update contained in this document represents CCLA's house view and should not be relied upon to form the basis of any investment decisions. To make sure you understand whether our product is suitable for you, please read the key investor information document and the prospectus and consider the risk factors identified in those documents. CCLA strongly recommend you get independent professional advice before investing. Under the UK money market funds regulation, the Public Sector Deposit Fund (PSDF) is a short-term low volatility net asset value money market fund. You should note that purchasing shares in the PSDF is not the same as making a deposit with a bank or other deposit taking body and is not a guaranteed investment. Although it is intended to maintain a stable net asset value per share (where £1 invested in the PSDF remains equal to £1 in value in the PSDF), there can be no assurance that it will be maintained. The value of the PSDF may be affected by interest rate changes. The PSDF does not rely on external support for guaranteeing the liquidity of the fund or stabilising the net asset value per share. The risk of loss of principal is borne by the shareholder. Past performance is not a reliable indicator of future results. The value of investments and the income from them may fall as well as rise. You may not get back the amount you originally invested and may lose money. Any forward-looking statements are based on our current opinions, expectations and projections. We may not update or amend these. Actual results could be significantly different than expected. The PSDF is authorised in the United Kingdom and regulated by the Financial Conduct Authority as a UK UCITS Scheme and is a Qualifying Money Market Fund. Issued by CCLA Investment Management Limited (registered in England and Wales number 2183088, at One Angel Lane, London EC4R 3AB), is authorised and regulated by the Financial Conduct Authority. For information about how we collect and use your personal information please see our privacy notice, which is available at <https://www.ccla.co.uk/our-policies/data-protection-privacy-notice>.

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