

The Public Sector Deposit Fund

Fund fact sheet – 31 October 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.

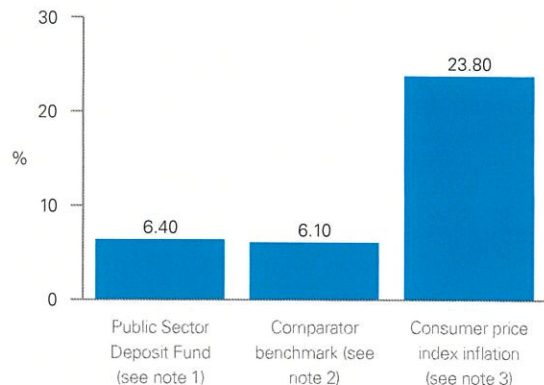
Top 10 counterparty exposures (%)

8.9%	HM Treasury
8.9%	Landesbank Baden-Wuerttemberg
8.9%	National Bank of Canada
8.9%	Nationwide Building Society
8.9%	Yorkshire Building Society
6.7%	DBS Bank Limited
3.6%	ABN Amro Bank N.V.
3.6%	Handelsbanken plc
3.6%	Mizuho Bank
3.6%	SMBC Bank International plc

Share class 4 yield as at 31 October 2023

5.26%

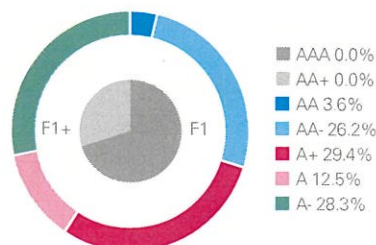
5 years performance



Asset type (%)



Credit rating (%) see note 4



Top 10 country exposures (%)

35.7%	UK
13.8%	Canada
9.8%	Japan
9.4%	Germany
8.5%	Singapore
5.1%	France
4.1%	Netherlands
3.6%	Sweden
2.7%	Belgium
2.7%	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	5.22%
Yield at the month-end shown	5.26%

Total return performance by year

12 months to 31 October	2019	2020	2021	2022	2023
The Public Sector Deposit Fund	+0.75%	+0.42%	+0.03%	+0.84%	+4.29%
Comparator benchmark	+0.58%	+0.15%	+0.03%	+0.91%	+4.33%
Relative (difference)	+0.17%	+0.27%	+0.00%	-0.07%	-0.04%

Annualised total return performance

Performance to 31 October	1 year	3 years	5 years
The Public Sector Deposit Fund	+4.29%	+1.71%	+1.26%
Comparator benchmark	+4.33%	+1.74%	+1.19%
Relative (difference)	-0.04%	-0.03%	+0.07%

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

In the UK, the latest gross domestic product (GDP) data estimated that the economy had grown by 0.2% in August compared to July, and by 0.3% for the three-month period June-August over the preceding quarter. Growth was dominated by the services sector, which expanded by 0.4% month-on-month in August while production fell by 0.7% and the construction sector by 0.5%. The annual rate of consumer price inflation (CPI) growth in the UK remained flat in September, at 6.7%. The core inflation rate, which ignores volatile components such as food and energy, was also little changed, coming down from 6.2% to 6.1%. Prices for food and non-alcoholic beverages fell back between August and September, for the first time in two years, however the rising cost of motor fuel was the main factor preventing inflation overall from falling further. Despite the persistence of inflation, the Bank of England's monetary policy committee refrained from raising its policy rate above the current 5.25% at its meeting on 2 November. However, the Bank's Chief Economist, Huw Pill, set out a clear expectation that rates would remain 'higher for longer' with his memorable description of the likely pattern of rates in the coming years as being much more like Table Mountain than the Matterhorn.

Key facts

Authorised corporate director	CCLA Investment Management Limited
Fund size	£1,120m
Fitch money-market fund rating	AAAmmf
Weighted average maturity	41.79 days
Launch date	May 2011
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)

Please Contact

Kelly Watson

Market Development
T: +44 (0)207 489 6105
M: +44 (0)7879 553 807
E: kelly.watson@ccla.co.uk

Jamie Charters

Market Development
T: +44 (0)207 489 6147
E: jamie.charters@ccla.co.uk

Lee Jagger

Market Development
T: +44 (0)207 489 6077
E: lee.jagger@ccla.co.uk

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

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