

The Public Sector Deposit Fund

Fund fact sheet – 30 November 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. Share class 4 is reserved for public sector organisation investment only.

Responsible investment policy

The fund is managed in accordance with CCLA's values-based screening policy which can be found in the policies and reports section on our website.

We monitor our counterparties' environmental, social and governance risk management on a regular basis and take action if necessary. This process is based on the work of our in-house Sustainability team and their data providers. Additional information is available on request.

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.

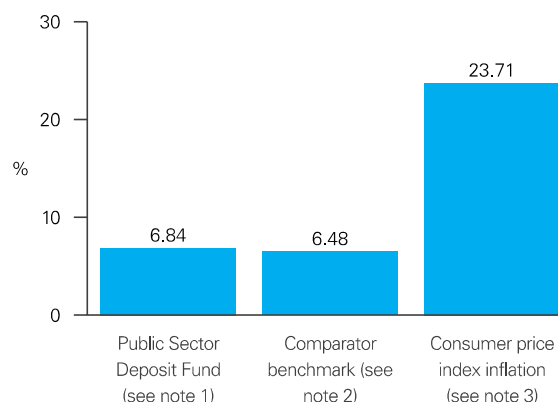
Top 10 counterparty exposures (%)

9.78%	Landesbank Baden-Wuerttemberg
9.78%	National Bank of Canada
9.78%	Yorkshire Building Society
9.29%	HM Treasury
7.34%	DBS Bank Limited
4.30%	BNP Paribas
3.91%	ABN Amro Bank N.V.
3.91%	Lloyds Bank Corporate Markets plc
3.91%	Mizuho Bank
3.91%	Nordea Bank AB

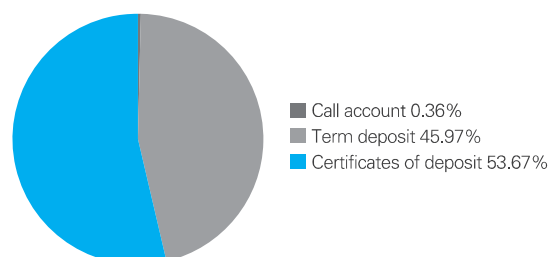
Share class 4 yield as at 30 November 2023

5.30%

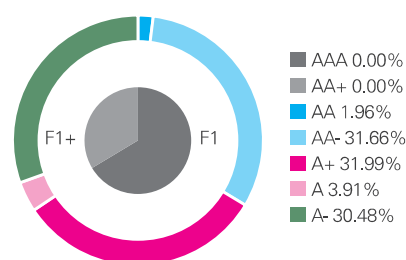
5 years performance



Asset type (%)



Credit rating (%) see note 4



Top 10 country exposures (%)

30.46%	UK
14.67%	Canada
11.25%	Germany
11.25%	Singapore
9.78%	Japan
6.55%	France
4.01%	Netherlands
3.91%	Finland
1.96%	Belgium
1.96%	Sweden

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	5.26%
Yield at the month-end shown	5.30%

Total return performance by year

12 months to 30 November	2019	2020	2021	2022	2023
The Public Sector Deposit Fund	+0.75%	+0.36%	+0.03%	+1.06%	+4.51%
Comparator benchmark	+0.58%	+0.10%	+0.04%	+1.14%	+4.54%
Relative (difference)	+0.17%	+0.26%	-0.01%	-0.08%	-0.03%

Annualised total return performance

Performance to 30 November	1 year	3 years	5 years
The Public Sector Deposit Fund	+4.51%	+1.85%	+1.33%
Comparator benchmark	+4.54%	+1.89%	+1.26%
Relative (difference)	-0.03%	-0.04%	+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

The UK economy has so far avoided the recession which many observers have been predicting, but is still struggling to gain any momentum. Official data providing the first estimate of activity levels in the third quarter of 2023 indicated that the economy had flatlined over that period. Modest growth in manufacturing and construction was offset by declining levels of household spending, government consumption and business investment. Meanwhile in the UK annual headline CPI growth fell sharply to 4.6% in October, from 6.7% in September. The single biggest contributor to the decline was a reduction in household energy prices compared with a year ago. Core inflation fell less dramatically, coming down from 6.1% to 5.7% year-on-year. In the UK, the Bank of England (BoE) held rates at 5.25% and Governor Andrew Bailey echoed the view that even though headline inflation would likely continue to fall, underlying price pressures and a tight labour market meant that policy would probably need to remain restrictive for an extended period of time.

Key facts

Authorised corporate director	CCLA Investment Management Limited
Fund size	£1,022m
Fitch money-market fund rating	AAAmf
Weighted average maturity	49.76 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 frequency	Monthly
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 11:30am.

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

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