

The Public Sector Deposit Fund

Fund fact sheet – 30 November 2024

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.

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.

Sustainability approach

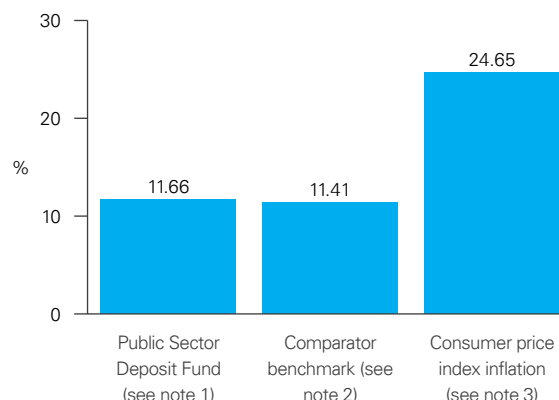
This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The fund does not use a sustainable investment label because it does not have a sustainability goal. However, the fund is managed in line with CCLA's sustainability approach for cash funds available at www.ccla.co.uk/about-us/policies-and-reports/policies/our-sustainability-approach-cash-funds.

This includes targeted engagement with counterparties on issues including – but not limited to - climate change and human rights. Further details are set out in the fund's prospectus available at www.ccla.co.uk/funds/public-sector-deposit-fund.

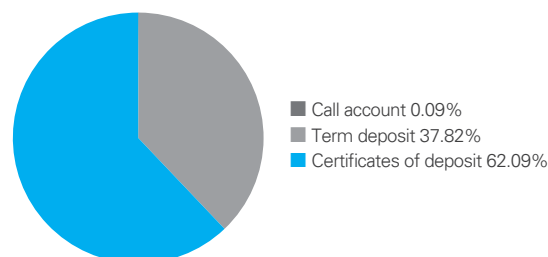
Share class 4 yield as at 30 November 2024

4.78%

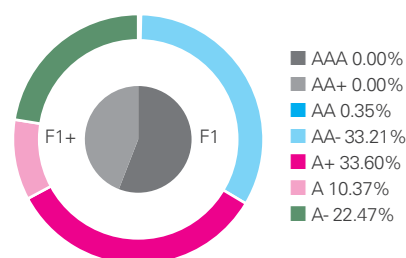
5 years performance



Asset type (%)



Credit rating (%) see note 4



Top 10 counterparty exposures (%)

9.68%	HM Treasury
9.68%	Landesbank Baden-Wuerttemberg
9.68%	Yorkshire Building Society
6.02%	National Bank of Canada
3.80%	BNP Paribas
3.80%	Canadian Imperial Bank of Commerce
3.80%	MUFG Bank
3.80%	Nordea Bank AB
3.80%	Toronto Dominion Bank (The)
3.46%	Leeds Building Society

Top 10 country exposures (%)

31.93%	UK
14.57%	Japan
12.43%	Germany
12.29%	France
8.88%	Canada
5.68%	Singapore
3.55%	Switzerland
3.55%	Finland
3.20%	Netherlands
2.49%	United States

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	4.80%
Yield at the month-end shown	4.78%

Total return performance by year

	2020	2021	2022	2023	2024
12 months to 30 November					
The Public Sector Deposit Fund	+0.36%	+0.03%	+1.06%	+4.53%	+5.28%
Comparator benchmark	+0.10%	+0.04%	+1.14%	+4.54%	+5.23%
Relative (difference)	+0.26%	-0.01%	-0.08%	-0.01%	+0.05%

Annualised total return performance

	1 year	3 years	5 years
12 months to 30 November			
The Public Sector Deposit Fund	+5.28%	+3.61%	+2.23%
Comparator benchmark	+5.23%	+3.62%	+2.18%
Relative (difference)	+0.05%	-0.01%	+0.05%

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

On 7th November the Bank of England's Monetary Policy Committee (MPC) voted 8 – 1 in favour of reducing the official base rate to 4.75% continuing a strategy of gradual easing with further cuts expected quarterly. There remains concerns among the members over wage growth and services inflation, both of which remain stubbornly high. Headline inflation ticked up during October to 2.3% and, despite this rise being largely expected, added to unease within the committee that inflation is not yet fully under control.

The inflationary effect of the October budget is yet to be fully known with the rise in National Insurance costs for businesses likely to be passed onto consumers via increased prices or employees via lower wages in the new year. This, alongside any external shocks to the UK economic environment from re-elected President Trump's tariff policies, leaves uncertainty around where inflation is heading although the MPC has reiterated its ability to deviate from its quarterly cutting plan if necessary.

December's meeting of the MPC is expected to be a hold allowing further data releases to provide evidence of improving disinflation alongside a clearer macroeconomic environment.

Key facts

Authorised corporate director	CCLA Investment Management Limited
Fund size	£1,408m
Fitch money-market fund rating	AAAmf
Weighted average maturity	49.25
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	0.10% (currently reduced to 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 (including portfolio transaction costs).

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