

The Public Sector Deposit Fund

Fund fact sheet – 31 October 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.

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.

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.

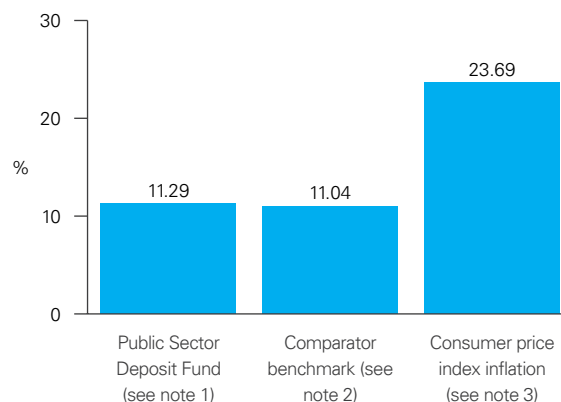
Top 10 counterparty exposures (%)

9.54%	HM Treasury
9.54%	Landesbank Baden-Wuerttemberg
9.54%	Yorkshire Building Society
4.40%	BNP Paribas
4.04%	Lloyds Bank Corporate Markets plc
4.04%	MUFG Bank
3.67%	Deutsche Zentral-Genossenschaftsbank (DZ Bank AG)
3.67%	Leeds Building Society
3.67%	Mizuho Bank
3.67%	SMBC Bank International plc

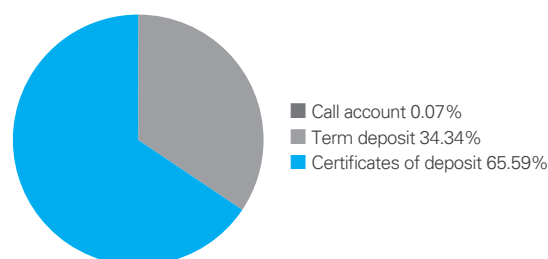
Share class 4 yield as at 31 October 2024

4.94%

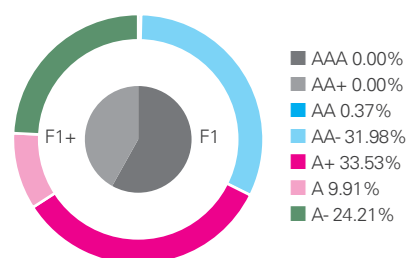
5 years performance



Asset type (%)



Credit rating (%) see note 4



Top 10 country exposures (%)

31.54%	UK
15.04%	Japan
13.21%	Germany
11.01%	France
10.13%	Canada
7.70%	Singapore
3.67%	Switzerland
2.94%	Finland
2.20%	Netherlands
1.10%	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	4.94%
Yield at the month-end shown	4.94%

Total return performance by year

12 months to 31 October	2020	2021	2022	2023	2024
The Public Sector Deposit Fund	+0.42%	+0.03%	+0.84%	+4.31%	+5.32%
Comparator benchmark	+0.15%	+0.03%	+0.91%	+4.33%	+5.28%
Relative (difference)	+0.27%	+0.00%	-0.07%	-0.02%	+0.04%

Annualised total return performance

Performance to 31 October	1 year	3 years	5 years
The Public Sector Deposit Fund	+5.32%	+3.47%	+2.16%
Comparator benchmark	+5.28%	+3.49%	+2.12%
Relative (difference)	+0.04%	-0.02%	+0.04%

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 Labour government's first budget for 14 years delivered a series of additional spending plans funded by a mix of increased taxes and extra lending. The impact of the budget is likely to raise the inflation rate by 0.5% in 2025 which has led to expectations of future cuts to be reduced. The MPC reduced the official base rate by 0.25% to 4.75% in the November meeting with three further cuts likely across 2025.

Away from the budget, inflation figures were encouraging for the Bank of England with CPI below the target at 1.7% and services inflation falling substantially to 4.9% although this later figure is still concerning for rate setters when coupled with an expected increase in headline CPI as last year's energy price reduction phases out of the calculation. The ongoing concerns stemming from elevated services inflation combined with a mildly inflationary Budget are likely to cause the MPC to emphasise caution ahead leading to a slower reduction in the Base Rate than previously forecast.

Key facts

Authorised corporate director	CCLA Investment Management Limited
Fund size	£1,362m
Fitch money-market fund rating	AAAmf
Weighted average maturity	49.13
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)

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).

Please Contact

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