

# The Public Sector Deposit Fund

## Fund fact sheet – 31 May 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.

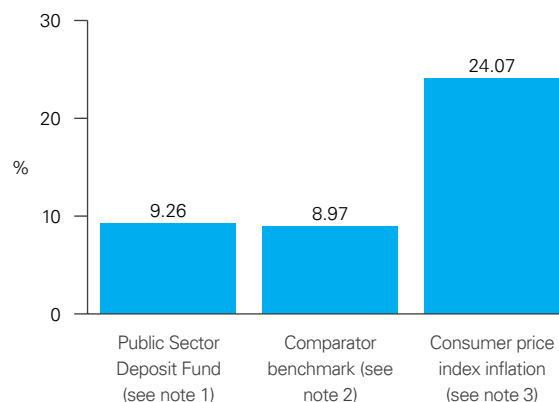
### Top 10 counterparty exposures (%)

9.41%	HM Treasury
9.41%	Landesbank Baden-Wuerttemberg
9.41%	National Bank of Canada
9.41%	Yorkshire Building Society
7.15%	DBS Bank Limited
3.39%	BNP Paribas
3.39%	Leeds Building Society
3.39%	MUFG Bank
3.39%	Nordea Bank AB
3.39%	SMBC Bank International plc

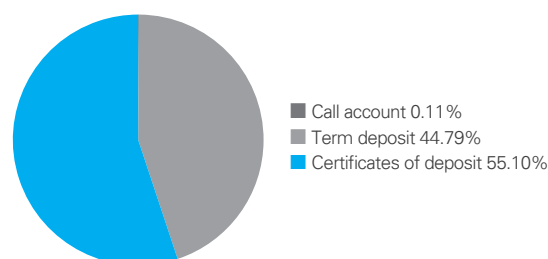
### Share class 4 yield as at 31 May 2024

**5.22%**

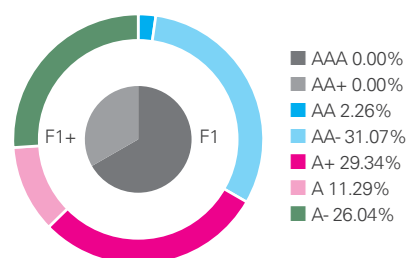
### 5 years performance



### Asset type (%)



### Credit rating (%) see note 4



### Top 10 country exposures (%)

28.21%	UK
15.13%	Canada
10.91%	Germany
10.91%	Japan
10.16%	Singapore
6.85%	France
3.39%	Finland
3.16%	Denmark
3.01%	Netherlands
3.01%	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.

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## Income

Average yield over the month	5.21%
Yield at the month-end shown	5.22%

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## Total return performance by year

12 months to 31 May	2020	2021	2022	2023	2024
The Public Sector Deposit Fund	+0.66%	+0.09%	+0.22%	+2.78%	+5.27%
Comparator benchmark	+0.42%	-0.03%	+0.26%	+2.85%	+5.26%
Relative (difference)	+0.24%	+0.12%	-0.04%	-0.07%	+0.01%

## Annualised total return performance

Performance to 31 May	1 year	3 years	5 years
The Public Sector Deposit Fund	+5.27%	+2.74%	+1.79%
Comparator benchmark	+5.26%	+2.77%	+1.73%
Relative (difference)	+0.01%	-0.03%	+0.06%

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

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## Market update

The latest UK data supported predictions that the economy had exited its recent mild recession. For the three-month period January to March 2024, output was estimated by the Office for National Statistics (ONS) to have risen by 0.6% over the previous quarter. The annualised rate of growth remained sluggish, however, with output being just 0.2% ahead of that reported for the first quarter of 2023. There were signs that although consumer confidence remained weak it was improving from recent lows, likely helped by rising real wages. The ONS reported that average weekly earnings growth was 6.0% year-on-year, while the headline rate of consumer price inflation (CPI) declined from an annual rate of 3.2% in March to 2.3% in April.

However, core CPI, which excludes the most volatile elements such as energy and food costs, fell less sharply from 4.2% to 3.9%. There also remains a marked divergence between price movements in different contributors to the inflation figures. For goods, the annualised rate as of April turned negative to -0.8% (down from +0.8% the previous month), while for services it remained in strongly positive territory at 5.9%, only slightly down from 6.0% in March. The UK labour market continued to soften. Job vacancies, which reached a peak of 1.3 million in the summer of 2022, fell below 900,000 during the latest three-month period, while unemployment rose slightly from 4.2% to 4.3%. In contrast to a couple of years ago, when there were significantly more vacancies than people looking for work, there are now 1.6 unemployed people per vacancy.

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## Key facts

Authorised corporate director	CCLA Investment Management Limited
Fund size	£1,329m
Fitch money-market fund rating	AAAmf
Weighted average maturity	49.74 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 (including portfolio transaction costs).

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## Risk warning and disclosures

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