

# The Public Sector Deposit Fund

## Fund fact sheet – 31 December 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

We believe that the primary role of sustainable investment is to drive positive change and this is best achieved by pushing companies to do more to address the major challenges facing us today. The fund is managed in line with our sustainability approach for cash funds available at: [www.ccla.co.uk/about-us/policies-and-reports/policies/sustainability-approach-cash-funds](http://www.ccla.co.uk/about-us/policies-and-reports/policies/sustainability-approach-cash-funds).

The FCA has introduced sustainable investment labels to help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label because it does not have a sustainability goal.

Read our summary of SDR, the investment labels and our overall approach at: [www.ccla.co.uk/sustainability](http://www.ccla.co.uk/sustainability). Fund-level information can be found at: [www.ccla.co.uk/funds/public-sector-deposit-fund](http://www.ccla.co.uk/funds/public-sector-deposit-fund).

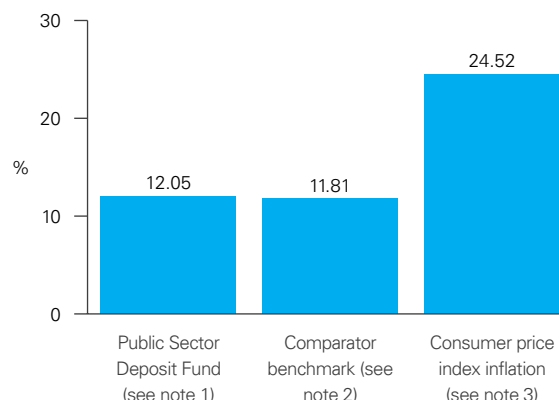
### Top 10 counterparty exposures (%)

9.11%	National Bank of Canada
7.72%	Landesbank Baden-Wuerttemberg
7.72%	Yorkshire Building Society
4.25%	MUFG Bank
4.25%	Royal Bank of Canada
4.25%	Toronto Dominion Bank (The)
4.06%	UBS AG
3.86%	Credit Agricole Corporate and Investment Bank
3.86%	Leeds Building Society
3.86%	Lloyds Bank Corporate Markets plc

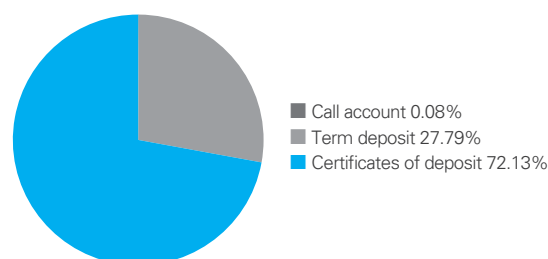
### Share class 4 yield as at 31 December 2024

**4.75%**

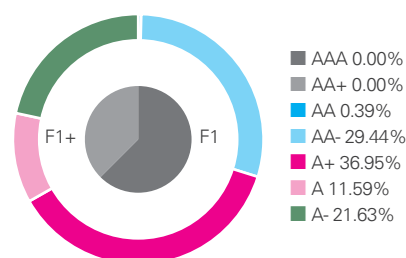
### 5 years performance



### Asset type (%)



### Credit rating (%) see note 4



### Top 10 country exposures (%)

20.01%	UK
21.47%	Canada
15.84%	Japan
9.66%	Germany
9.39%	France
6.95%	Singapore
4.06%	Switzerland
3.86%	Finland
3.67%	United States
3.48%	Netherlands

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	4.75%
Yield at the month-end shown	4.75%

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## Total return performance by year

12 months to 31 December	2020	2021	2022	2023	2024
The Public Sector Deposit Fund	+0.31%	+0.04%	+1.32%	+4.72%	+5.24%
Comparator benchmark	+0.04%	+0.05%	+1.40%	+4.69%	+5.23%
Relative (difference)	+0.27%	-0.01%	-0.08%	+0.03%	+0.01%

## Annualised total return performance

Performance to 31 December	1 year	3 years	5 years
The Public Sector Deposit Fund	+5.24%	+3.75%	+2.30%
Comparator benchmark	+5.23%	+3.76%	+2.26%
Relative (difference)	+0.01%	-0.01%	+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

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## Market update

As expected, the Monetary Policy Committee (MPC) held the Official Bank Rate at 4.75% at the December meeting. The major surprise being the 6 – 3 vote with several members voting for an immediate cut of 0.25% reflecting the BoE's unique challenge of navigating persistent inflation alongside a slowing economy. Headline CPI ticked back upward in November to 2.6% whilst services inflation (5%) and wage inflation (5.2%) both remain stubbornly high. With an economy that contracted 0.1% in both September and October, there are clear divisions within the MPC about the trajectory of the UK economy and monetary policy.

Despite this division, governor Bailey signalled the committee's intent to continue with a gradual easing in 2025 although refused to commit to when by or how much. The long-term expectation remains a steady decline towards 3.5% - 4% however there is greater uncertainty around the speed of this decline which is dependent on whether services and wage inflation can be further reduced.

With no meeting of the MPC in January, there is hope that the extra couple of months of data before they meet again will provide evidence that services inflation is reducing quickly enough to allow the possibility of a rate cut in February.

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## Key facts

Authorised corporate director	CCLA Investment Management Limited
Fund size	£1,295m
Fitch money-market fund rating	AAAmf
Weighted average maturity	47.86
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)

## Please Contact

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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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