

# The Public Sector Deposit Fund

## Fund fact sheet – 28 February 2025

### 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).

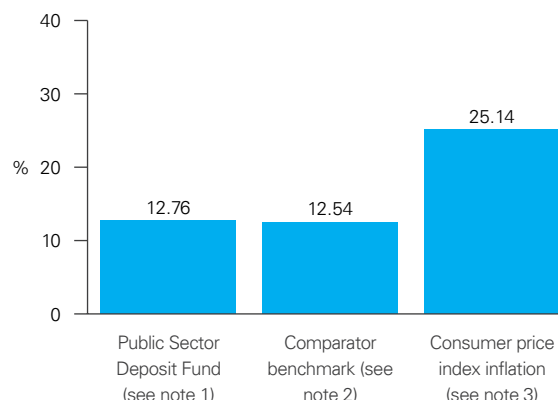
### Top 10 counterparty exposures (%)

9.96%	HM Treasury
9.96%	Landesbank Baden-Wuerttemberg
9.96%	National Bank of Canada
9.96%	Yorkshire Building Society
3.86%	DBS Bank Limited
3.21%	BNP Paribas
3.11%	Citibank N.A.
3.11%	SMBC Bank International plc
3.11%	Toronto Dominion Bank (The)
2.80%	Canadian Imperial Bank of Commerce

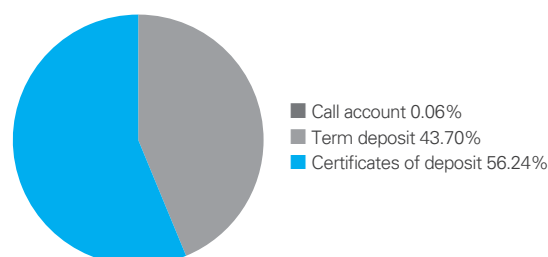
### Share class 4 yield as at 28 February 2025

**4.54%**

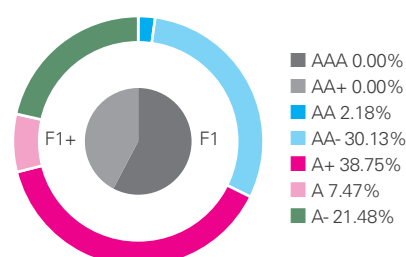
### 5 years performance



### Asset type (%)



### Credit rating (%) see note 4



### Top 10 country exposures (%)

29.01%	UK
18.67%	Canada
11.30%	France
11.20%	Japan
10.89%	Germany
5.73%	Singapore
3.11%	United States
2.80%	Finland
2.24%	Switzerland
2.18%	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	4.57%
Yield at the month-end shown	4.54%

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## Total return performance by year

12 months to 28 February	2021	2022	2023	2024	2025
The Public Sector Deposit Fund	+0.20%	+0.07%	+1.88%	+5.01%	+5.12%
Comparator benchmark	-0.04%	+0.10%	+1.96%	+4.99%	+5.09%
Relative (difference)	+0.24%	-0.03%	-0.08%	+0.02%	+0.03%

## Annualised total return performance

Performance to 28 February	1 year	3 years	5 years
The Public Sector Deposit Fund	+5.12%	+3.99%	+2.43%
Comparator benchmark	+5.09%	+4.00%	+2.39%
Relative (difference)	+0.03%	-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

On 6th February, the Monetary Policy Committee (MPC) reduced the Official Bank Rate by 0.25% to 4.5% with two members of the committee voting for a 0.5% cut. The reduction was largely expected however the switch in terminology from “gradual and careful” to “cautious and gradual” with respect to further cuts indicates that the MPC may be willing to slow the pace of cuts throughout the year.

The latest data releases were mixed for the MPC with CPI inflation in January increasing to 3.0%, higher than the Bank estimated, although the increase in itself wasn't a shock with the Bank currently estimating that CPI will remain above target until 2027. Core inflation (3.7%) and services inflation (5.0%) remain high and are forecast to increase through summer. In contrast, there was a positive surprise on UK GDP which is estimated to have grown 0.4% in December and 0.9% throughout 2024 relieving any imminent fears of a recession. The MPC meets in the latter half of March with the expectation that they will hold rates steady at 4.5%. The vote split will, however, provide insight into whether the MPC are willing to change their strategy on the pace of rate cuts

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## Key facts

Authorised corporate director	CCLA Investment Management Limited
Fund size	£1,609m
Fitch money-market fund rating	AAAmf
Weighted average maturity	43.22
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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