

The Public Sector Deposit Fund

Fund fact sheet – 31 March 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.

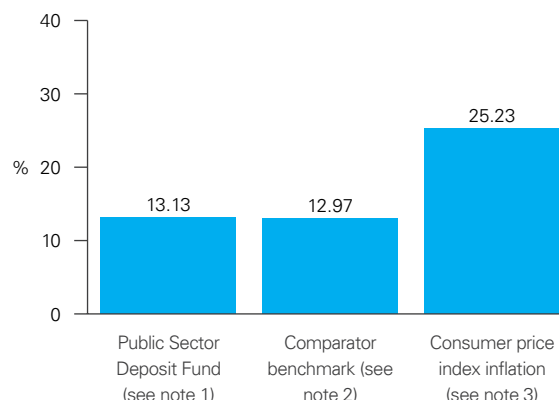
The FCA has introduced sustainable investment labels to help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label because it does not have a sustainability goal.

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

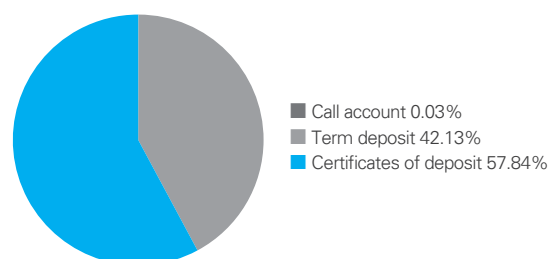
Share class 4 yield as at 31 March 2025

4.50%

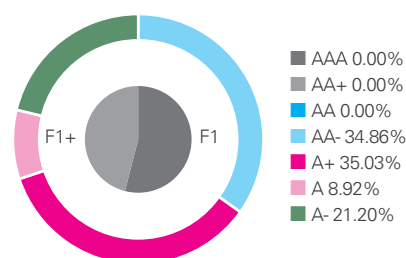
5 years performance



Asset type (%)



Credit rating (%) see note 4



Top 10 counterparty exposures (%)

9.89%	HM Treasury
9.89%	Landesbank Baden-Wuerttemberg
9.89%	National Bank of Canada
9.89%	Yorkshire Building Society
3.23%	Nordea Bank AB
3.23%	Toronto Dominion Bank
3.10%	Mizuho Bank
2.91%	Canadian Imperial Bank of Commerce
2.91%	Credit Agricole Corporate and Investment Bank
2.91%	Deutsche Zentral-Genossenschaftsbank

Top 10 country exposures (%)

30.46%	UK
18.94%	Canada
14.09%	Germany
11.50%	Japan
10.66%	France
7.11%	Singapore
3.23%	Finland
1.29%	United States
0.97%	Netherlands
0.71%	Australia

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	4.50%
Yield at the month-end shown	4.50%

Total return performance by year

12 months to 31 March	2021	2022	2023	2024	2025
The Public Sector Deposit Fund	+0.15%	+0.11%	+2.19%	+5.12%	+5.05%
Comparator benchmark	-0.04%	+0.14%	+2.25%	+5.05%	+5.07%
Relative (difference)	+0.19%	-0.03%	-0.06%	+0.07%	-0.02%

Annualised total return performance

Performance to 31 March	1 year	3 years	5 years
The Public Sector Deposit Fund	+5.05%	+4.11%	+2.50%
Comparator benchmark	+5.07%	+4.11%	+2.47%
Relative (difference)	-0.02%	+0.00%	+0.03%

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 most recent meeting of the Monetary Policy Committee (MPC) on 20th March resulted in an 8-1 vote to hold the Official Bank Rate (OBR) at 4.5%, a vote split slightly less dovish than February's meeting where rates were cut by 0.25%. This slight change, alongside a reiteration of the MPC's "gradual and careful" approach to further rate cuts, introduced in February, suggests a potential unease in the opinion of some on the committee about continuing the previously communicated once a quarter rate cut path.

Although February saw a small fall in CPI inflation to 2.8%, this was largely driven by falls in historically volatile elements such as recreation and clothing, whereas expected increases in utilities inflation alongside sticky services inflation will result in CPI increasing in the coming months. Growth concerns also remain, with the UK economy contracting 0.1% in January after December's surprise 0.4% expansion, as well as the risk of a global trade war threatening to hinder growth further.

The Chancellor's Spring Statement contained little to swing the intentions of the MPC whilst the first wave of tariffs from the US, although detrimental to future growth, largely spared the UK from the worst leaving a potential cut on the cards when the MPC next meet in May, with Governor Bailey continuing to stress that "interest rates are on a gradually declining path."

Key facts

Authorised corporate director	CCLA Investment Management Limited
Fund size	£1,547m
Fitch money-market fund rating	AAAmf
Weighted average maturity	45.03
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).

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