

The Public Sector Deposit Fund

Fund fact sheet – 30 April 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.

Responsible investment policy

The fund is managed in accordance with CCLA's values-based screening policy which can be found in the policies and reports section on our website.

We monitor our counterparties' environmental, social and governance risk management on a regular basis and take action if necessary. This process is based on the work of our in-house Sustainability team and their data providers. Additional information is available on request.

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.

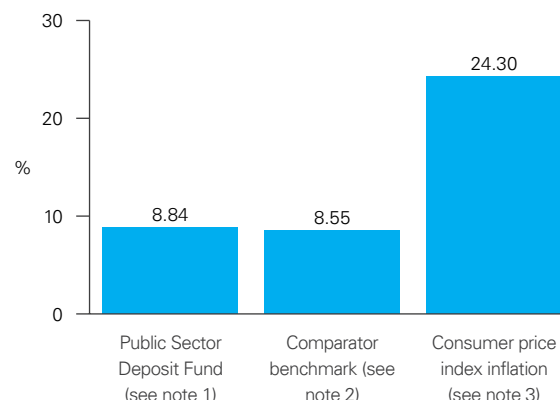
Top 10 counterparty exposures (%)

9.86%	HM Treasury
9.86%	Landesbank Baden-Wuerttemberg
9.86%	National Bank of Canada
9.86%	Yorkshire Building Society
4.73%	DBS Bank Limited
3.63%	Societe Generale
3.55%	Nordea Bank AB
3.55%	SMBC Bank International plc
3.15%	BNP Paribas
3.15%	Landesbank Hessen-Thuringen Girozentrale

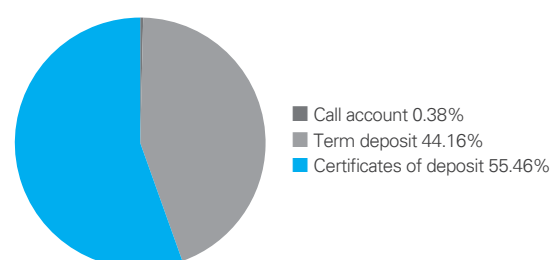
Share class 4 yield as at 30 April 2024

5.23%

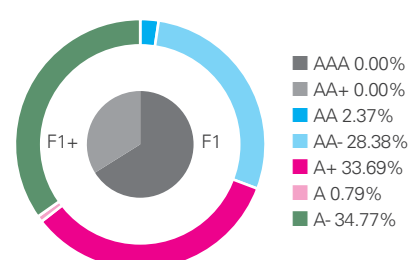
5 years performance



Asset type (%)



Credit rating (%) see note 4



Top 10 country exposures (%)

26.05%	UK
16.38%	Canada
12.95%	Germany
12.12%	Japan
10.97%	France
8.36%	Singapore
3.76%	Finland
3.09%	Denmark
2.51%	Sweden
1.96%	Switzerland

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	5.22%
Yield at the month-end shown	5.23%

Total return performance by year

	2020	2021	2022	2023	2024
12 months to 30 April					
The Public Sector Deposit Fund	+0.69%	+0.12%	+0.16%	+2.47%	+5.20%
Comparator benchmark	+0.47%	-0.03%	+0.19%	+2.53%	+5.21%
Relative (difference)	+0.22%	+0.15%	-0.03%	-0.06%	-0.01%

Annualised total return performance

	1 year	3 years	5 years
Performance to 30 April			
The Public Sector Deposit Fund	+5.20%	+2.59%	+1.71%
Comparator benchmark	+5.21%	+2.62%	+1.65%
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

Market update

The latest data releases for the UK provided further evidence that the economy was on a stable footing, but that growth was sluggish. The Office for National Statistics (ONS) reported that the economy had grown by 0.1% in the month of February, and in an upwards revision to its previous estimate, that growth in January had been 0.3%. Positive moves in PMIs (purchasing managers' indices, which are forward-looking measures of business activity) added to the evidence that the UK was set to emerge from its recent technical recession into growth territory for the first quarter of 2024. The S&P Global UK manufacturing PMI for March rose above 50, the level which distinguishes expansion from contraction, for the first time since July 2022, reaching 50.3. The composite PMI, which includes the larger services sector of the economy, stood at 52.8 in March and the flash composite for April climbed to 54.0.

UK consumer price inflation (CPI) fell in March to an annual rate of 3.2%, from 3.4% the previous month. Andrew Bailey, governor of the Bank of England, commented that the path of inflation was 'pretty much on track' with the Bank's expectations. Wage growth, though, slowed less than had been anticipated. Average weekly wages excluding bonuses rose by an annualised rate of 6% in the three-month period to the end of February, slightly down from 6.1% the previous quarter but still faster than the 5.8% rate of increase observers had been expecting. Nevertheless, there were signs of softening in the jobs market, with vacancies falling for a 21st consecutive month in March (down by 13,000 to 916,000), and unemployment rising from 3.9% to 4.2%.

Key facts

Authorised corporate director	CCLA Investment Management Limited
Fund size	£1,197m
Fitch money-market fund rating	AAAmmf
Weighted average maturity	45.83 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)

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

Kelly Watson

Market Development
T: +44 (0)207 489 6105
M: +44 (0)7879 553 807
E: kelly.watson@ccla.co.uk

Jamie Charters

Market Development
T: +44 (0)207 489 6147
E: jamie.charters@ccla.co.uk

Lee Jagger

Market Development
T: +44 (0)207 489 6077
E: lee.jagger@ccla.co.uk

Please refer to <https://www.ccla.co.uk/glossary> for explanations of terms used in this communication. If you would like the information in an alternative format or have any queries, please call us on 0800 022 3505 or email us at clientservices@ccla.co.uk.

Risk warning and disclosures

This document is a financial promotion and is for information only. It does not provide financial, investment or other professional advice. The market update contained in this document represents CCLA's house view and should not be relied upon to form the basis of any investment decisions. To make sure you understand whether our product is suitable for you, please read the key investor information document and the prospectus and consider the risk factors identified in those documents. CCLA strongly recommend you get independent professional advice before investing. Under the UK money market funds regulation, the Public Sector Deposit Fund (PSDF) is a short-term low volatility net asset value money market fund. You should note that purchasing shares in the PSDF is not the same as making a deposit with a bank or other deposit taking body and is not a guaranteed investment. Although it is intended to maintain a stable net asset value per share (where £1 invested in the PSDF remains equal to £1 in value in the PSDF), there can be no assurance that it will be maintained. The value of the PSDF may be affected by interest rate changes. The PSDF does not rely on external support for guaranteeing the liquidity of the fund or stabilising the net asset value per share. The risk of loss of principal is borne by the shareholder. Past performance is not a reliable indicator of future results. The value of investments and the income from them may fall as well as rise. You may not get back the amount you originally invested and may lose money. Any forward-looking statements are based on our current opinions, expectations and projections. We may not update or amend these. Actual results could be significantly different than expected. The PSDF is authorised in the United Kingdom and regulated by the Financial Conduct Authority as a UK UCITS Scheme and is a Qualifying Money Market Fund. Issued by CCLA Investment Management Limited (registered in England and Wales, number 2183088, at One Angel Lane, London EC4R 3AB) who is authorised and regulated by the Financial Conduct Authority. For information about how we collect and use your personal information please see our privacy notice, which is available at <https://www.ccla.co.uk/our-policies/data-protection-privacy-notice>.