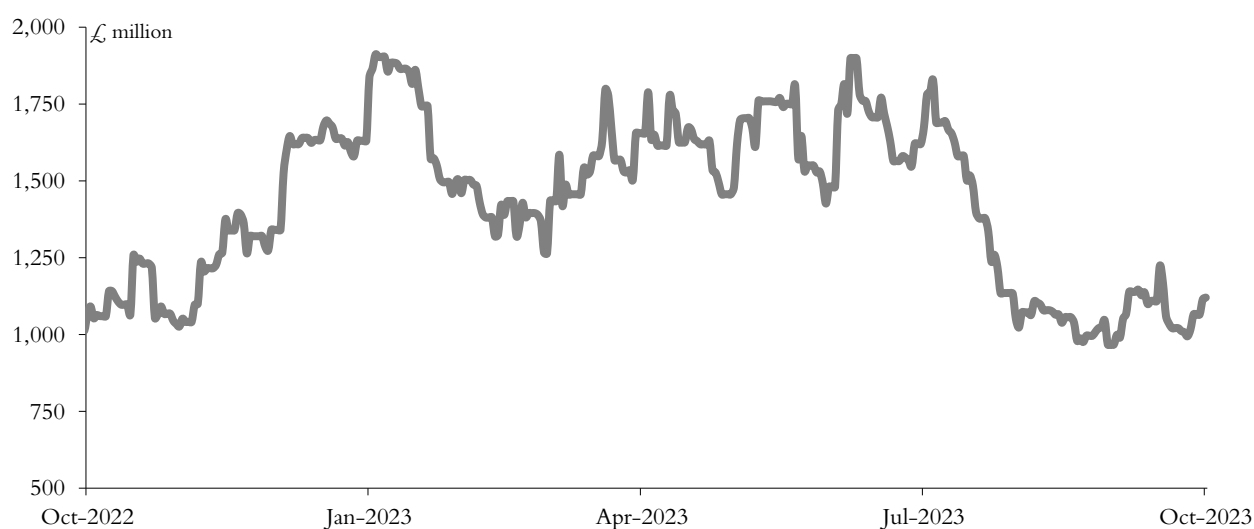
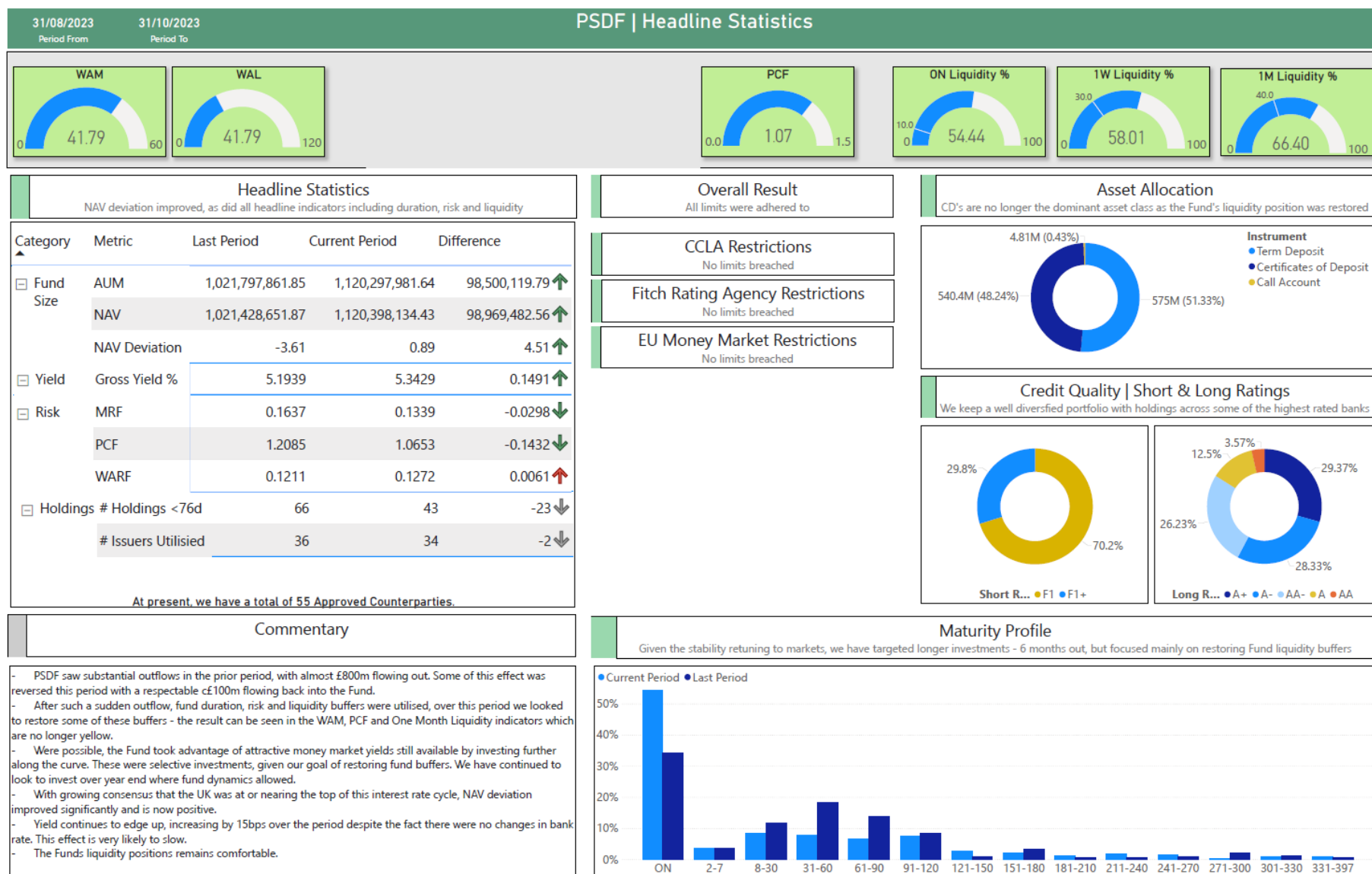


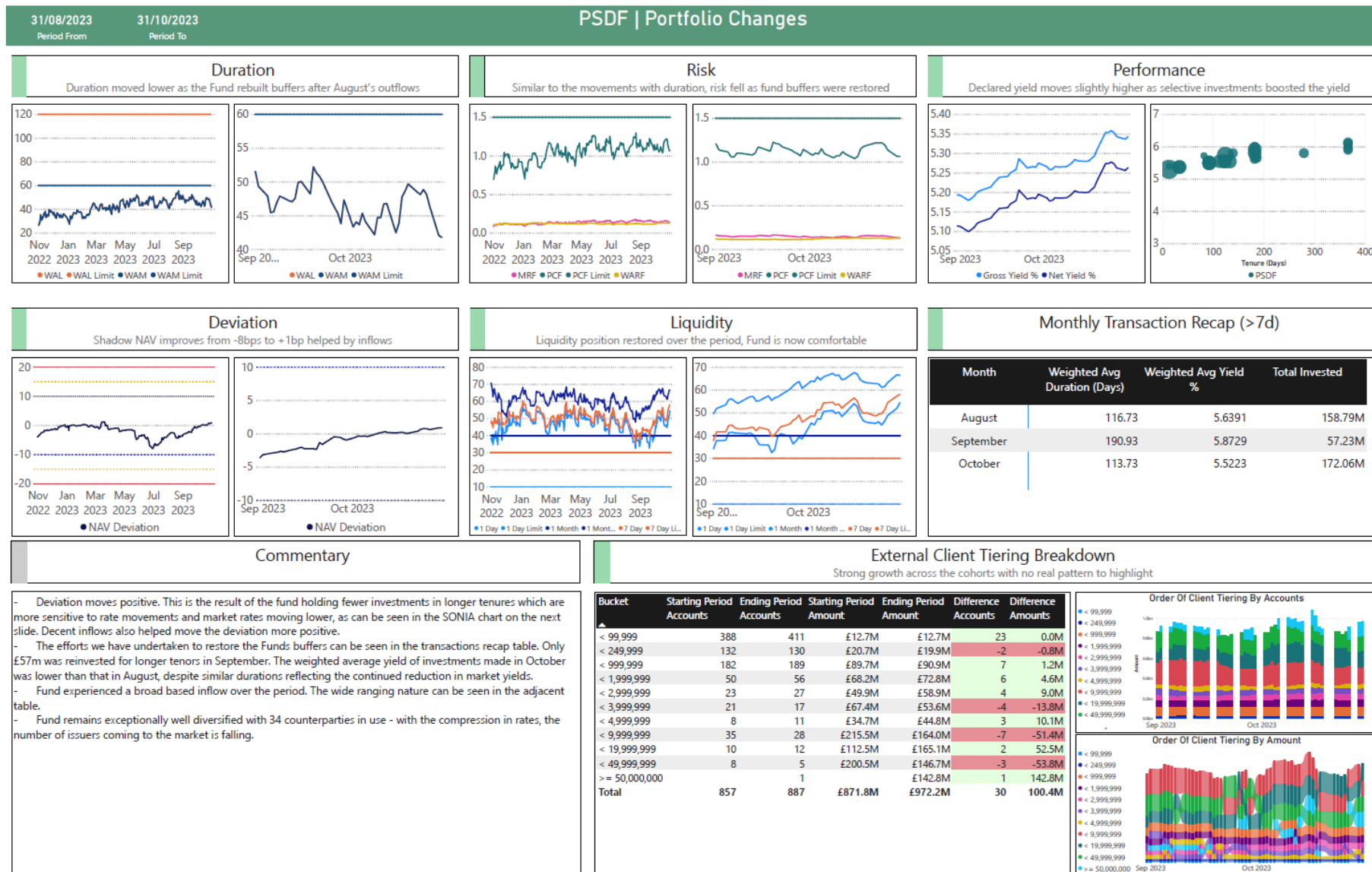
The Public Sector Deposit Fund Advisory Board**Fund Summary - as at 31 October 2023**Summary

- The Fund dipped below £1 billion for the first time since the pandemic but recovered in October ending the period at £1.12 billion with a fund size average of £1.06 billion.
- Client flows over the period were welcome given the significant outflow in the prior period. In the two months to 31 October the Fund grew by just under £100 million.
- 34 out of a possible 55 counterparties currently utilised.
- The Weighted Average Maturity has moved lower as the Fund's buffers were rebuilt after the significant prior period outflows.
- Fund's liquidity positions well in excess of regulatory minimums.
- Fund yields increased by 14 basis points despite there being no changes in Bank Rate. We expect Fund yields to settle around this level as the Bank of England reaches the end of its tightening cycle.
- Shadow NAV deviation has moved positive for the first time since March 2023.
- Where possible, we have continued to make small investments at the longer end of the curve as we look to benefit from the premium still available for longer tenors.

Fund Size

Source: CCLA





31/08/2023
Period From

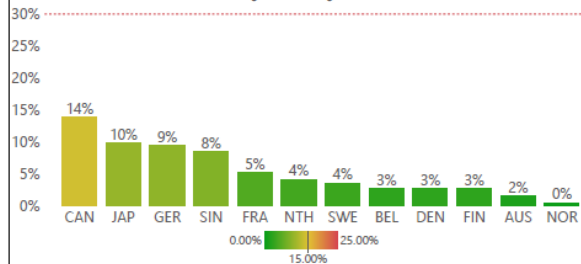
31/10/2023
Period To

PSDF | Counterparty Analysis

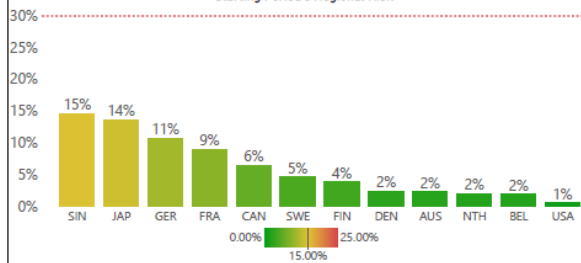
Regional Risk

The portfolio remains geographically well diversified

Ending Period's Regional Risk



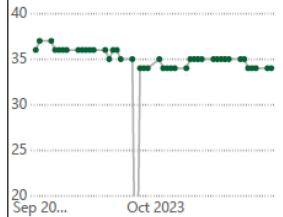
Starting Period's Regional Risk



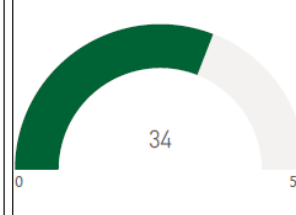
Issuer Breakdown

Very well diversified

Total Issuers Used Over Time



Ending Period's Total Issuers Used



Starting Period's Top 10 Exposures

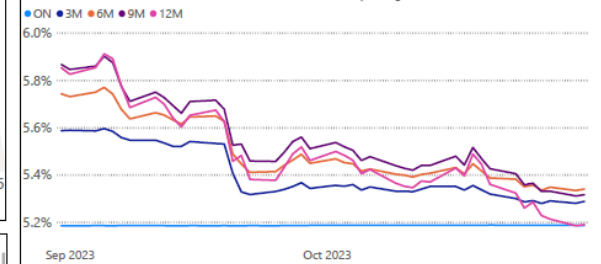
Issuer	Total £	Total %
Landesbank Baden-Wuerttemberg	100.00M	9.8%
Yorkshire Building Society	100.00M	9.8%
DBS Bank Limited	75.00M	7.3%
Nationwide Building Society	58.00M	5.7%
Toronto Dominion Bank (The)	46.00M	4.5%
BNP Paribas	45.00M	4.4%
NatWest Bank plc	45.00M	4.4%
United Overseas Bank Limited	45.00M	4.4%
Handelsbanken plc	43.00M	4.2%
MUFG Bank	40.00M	3.9%
Nordea Bank AB	40.00M	3.9%
SMBC Bank International plc	40.00M	3.9%
Lloyds Bank Corporate Markets plc	35.00M	3.4%
Mizuho Bank	30.00M	2.9%
Oversea Chinese Banking Corporation	30.00M	2.9%

Ending Period's Top 10 Exposures

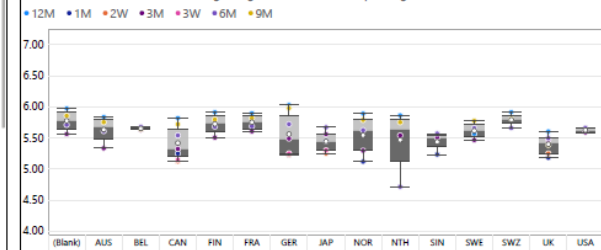
Issuer	Total £	Total %
HM Treasury	100.00M	8.93%
Landesbank Baden-Wuerttemberg	100.00M	8.93%
National Bank of Canada	100.00M	8.93%
Nationwide Building Society	100.00M	8.93%
Yorkshire Building Society	100.00M	8.93%
DBS Bank Limited	75.00M	6.70%
ABN Amro Bank N.V.	40.00M	3.57%
Handelsbanken plc	40.00M	3.57%
Mizuho Bank	40.00M	3.57%
SMBC Bank International plc	40.00M	3.57%
Toronto Dominion Bank (The)	40.00M	3.57%
Lloyds Bank Corporate Markets plc	35.00M	3.12%
BNP Paribas	30.00M	2.68%
Danske Bank AS	30.00M	2.68%
KBC Bank N.V.	30.00M	2.68%
MUFG Bank	30.00M	2.68%

Market Levels

SONIA Forward Rates Over Reporting Period

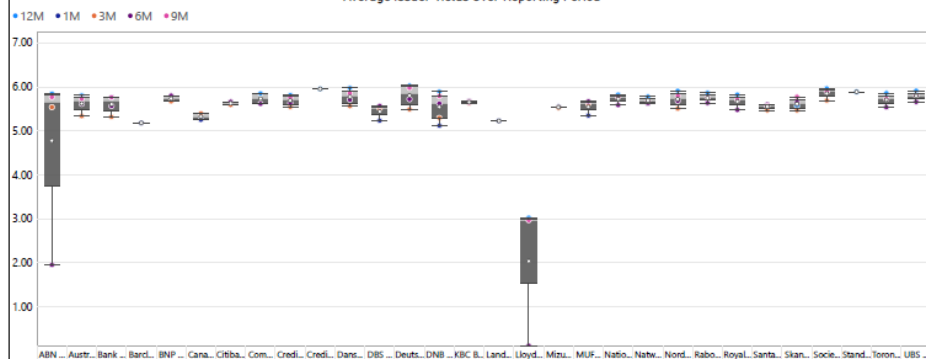


Average Region Yields Over Reporting Period



Market Levels

Average Issuer Yields Over Reporting Period



Approved Financial Institutions

Financial Institution	£	%
ABN Amro Bank N.V.	40.00M	3.57
Australia and New Zealand...	0.00M	0.00
Bank of America N.A.	0.00M	0.00
Bank of Montreal	5.00M	0.45
Bank of New York Mellon (...)	0.00M	0.00
Bank of Nova Scotia (The)	0.00M	0.00
Bank of Scotland plc	0.00M	0.00
Barclays Bank plc	10.00M	0.89
Barclays Bank UK plc	0.00M	0.00
BNP Paribas	30.00M	2.68
Canadian Imperial Bank of...	10.00M	0.89
Citibank N.A.	0.00M	0.00
Coif Deposit Fund	0.00M	0.00
Commonwealth Bank of Aust...	2.00M	0.18
Coventry Building Society	0.00M	0.00
Credit Agricole Corporate...	0.00M	0.00
Credit Industriel et Comm...	20.00M	1.79
DBS Bank Limited	75.00M	6.70

Financial Institution	£	%
Deutsche Zentral-Genossen...	5.00M	0.45
DNB ASA	5.00M	0.45
Handelsbanken plc	40.00M	3.57
HM Treasury	100.00M	8.93
HSBC Bank plc	3.81M	0.34
HSBC UK Bank plc	0.00M	0.00
ING Bank N.V.	0.00M	0.00
JP Morgan Chase Bank N.A.	0.00M	0.00
KBC Bank N.V.	30.00M	2.68
Landesbank Baden-Wuerttem...	100.00M	8.93
Landesbank Hessen-Thuerin...	0.00M	0.00
Leeds Building Society	0.00M	0.00
Lloyds Bank Corporate Mar...	35.00M	3.12
Lloyds Bank plc	5.00M	0.45
Mizuho Bank	40.00M	3.57
MUFG Bank	30.00M	2.68
National Australia Bank L...	15.00M	1.34
National Bank of Canada	100.00M	8.93

Financial Institution	£	%
Nationwide Building Socie...	100.00M	8.93
NatWest Bank plc	30.00M	2.68
NatWest Markets plc	5.00M	0.45
Nordea Bank AB	30.00M	2.68
Oversea Chinese Banking C...	0.00M	0.00
Rabobank	6.00M	0.54
Royal Bank of Canada	0.00M	0.00
Santander UK plc	1.00M	0.09
Skandinaviska Enskilda Ba...	0.00M	0.00
SMBC Bank	0.00M	0.00
SMBC Bank International p...	40.00M	3.57
Societe Generale	7.40M	0.66
Standard Chartered Bank p...	10.00M	0.89
Toronto Dominion Bank (Th...	40.00M	3.57
UBS AG	0.00M	0.00
United Overseas Bank Limi...	20.00M	1.79
Westpac Banking Corporati...	0.00M	0.00
Yorkshire Building Societ...	100.00M	8.93

Security

- Instrument types available for use have been limited to call accounts/term deposits and Certificates of Deposit, throughout the period.
- The number of counterparties utilised was two lower at 34 out of a possible 55. The UCITS approved money market instrument concentration risk was within the maximum limit is 40%.
- Stress test results are within the ranges one should expect for an AAA_{mmf} rated Fund (see additional paper).
- Individual exposure to each institution were within the agreed 10% maximum – a full list of institution exposures are included in the appendix to this paper.
- All term deposits during the period have been for tenures of no more than one business day.

Portfolio Risk

- At all times in this reporting period, the Portfolio Credit Factor (PCF) stayed below the maximum level of 1.50.
- Over the period, the PCF has moved within a range between 1.04 and 1.23, averaging 1.13. Over the past twelve months, the lowest was 0.70 and highest 1.30, averaging 1.05.

Liquidity

- The largest shareholder holds just 12.7% of the total share issuance; this is below the minimum overnight maturity limit set for the Fund by Fitch. In line with the rating agency rule (which is higher than MMF Regulation), we are therefore required to have overnight liquidity of at least 15.00%.
- At the end of October, the percentage of the Fund realisable within one day was 100%.

Latest Time to Liquidate Allocation

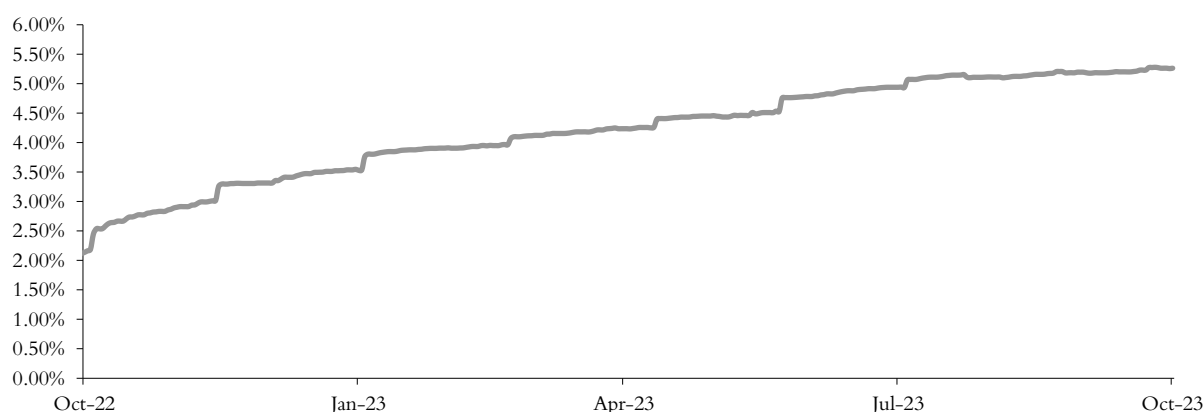
Name	Portfolio
% Time to Liquidate - 1 Day or Less	100.000%
% Time to Liquidate - 2 - 7 Days	0.000%
% Time to Liquidate - 8 - 30 Days	0.000%

Source: Confluence Revolution

Yield

- As at 31 October 2023, the yield on Share Class 4 (presently open to all public sector investors with balances greater than £25,000) was 5.27%. This is 0.16% higher than when we last reported to the Board; reflecting the removal of the drag caused by selling assets in the prior period. There were no changes in Bank Rate in the period.
- The average gross yield for the period to 31 October 2023 was 5.27% higher when compared to the preceding period average of 5.07%.
- In the latest period, Share Class 4 averaged 5.19%; in the period to 31 August 2023 Share Class 4 had averaged 4.99%.

PSDF Share Class 4 yield



Source: CCLA

Appendix: PSDF Approved Financial Institutions

(as at 31 October 2023)

PSDF - Approved Financial Institutions	Fitch Short	Fitch Long	Fitch WATCH	Moody's	S&P	DBRS	Rate Criteria	Total Limit	Total Expos	Limit >7 days	Exposure > 7 days
ABN Amro Bank N.V.	F1	A		P1	A1	R1M	Yes	10%	3.57 %	5 %	3.12 %
Bank of America N.A.	F1+	AA		P1	A1	R1H	Yes	10%	0.00 %	5 %	0.00 %
Australia and New Zealand Banking Group Limited	F1	A+		P1	A1+	R1H	Yes	10%	0.00 %	5 %	0.00 %
Barclays Bank plc	F1	A+		P1	A1	R1L	Yes	10%	0.89 %	5 %	0.89 %
Barclays Bank UK plc	F1	A+		P1	A1	R1L	Yes	10%	0.00 %	5 %	0.00 %
Bank of Scotland plc	F1	A+		P1	A1	R1M	Yes	10%	0.00 %	5 %	0.00 %
BNP Paribas	F1	A+		P1	A1	R1M	Yes	10%	2.68 %	5 %	2.68 %
Bank of Montreal	F1+	AA-		P1	A1	R1H	Yes	10%	0.45 %	5 %	0.45 %
Bank of New York Mellon (The)	F1+	AA		P1	A1	R1M	Yes	10%	0.00 %	5 %	0.00 %
Bank of Nova Scotia (The)	F1+	AA-		P1	A1	R1H	Yes	10%	0.00 %	5 %	0.00 %
Credit Agricole Corporate and Investment Bank	F1	A+		P1	A1	NR	Yes	10%	0.00 %	5 %	0.00 %
Commonwealth Bank of Australia	F1	A+		P1	A1+	R1H	Yes	10%	0.18 %	5 %	0.18 %
Canadian Imperial Bank of Commerce	F1+	AA-		P1	A1	R1H	Yes	10%	0.89 %	5 %	0.89 %
Credit Industriel et Commercial	F1	A+		P1	A1	NR	Yes	10%	1.79 %	5 %	0.00 %
Citibank N.A.	F1	A+		P1	A1	R1M	Yes	10%	0.00 %	5 %	0.00 %
Coventry Building Society	F1	A-		P1	NR	NR	Yes	10%	0.00 %	5 %	0.00 %
Danske Bank AS	F1	A+		P2	A1	R1L	Yes	10%	2.68 %	5 %	2.68 %
DBS Bank Limited	F1+	AA-		P1	A1+	NR	Yes	10%	6.70 %	5 %	0.00 %
DNB ASA				P1	A1+	R1M	Yes	10%	0.45 %	5 %	0.45 %
Deutsche Zentral-Genossenschaftsbank (DZ Bank AG)	F1+	AA-		P1	A1	R1M	Yes	10%	0.45 %	5 %	0.45 %
HM Treasury	F1+	AA-		P1	A1+	R1H	Yes	10%	8.93 %	5 %	0.00 %
Handelsbanken plc	F1+	AA		P1	A1+	R1M	Yes	10%	3.57 %	5 %	3.57 %
HSBC Bank plc	F1+	AA-		P1	A1	NR	Yes	10%	0.34 %	5 %	0.00 %
HSBC UK Bank plc	F1+	AA-		P1	A1	NR	Yes	10%	0.00 %	5 %	0.00 %
JP Morgan Chase Bank N.A.	F1+	AA		P1	A1	R1H	Yes	10%	0.00 %	5 %	0.00 %
ING Bank N.V.	F1+	AA-		P1	A1	R1M	Yes	10%	0.00 %	5 %	0.00 %
KBC Bank N.V.	F1	A+		P1	A1	R1L	Yes	10%	2.68 %	5 %	1.79 %
Landesbank Baden-Wuerttemberg	F1	A-		P1	NR	R1M	Yes	10%	8.93 %	5 %	0.00 %
Landesbank Hessen-Thüringen Girozentrale	F1+	A+		P1	NR	NR	Yes	10%	0.00 %	5 %	0.00 %
Leeds Building Society	F1	A-		P2	NR	NR	Yes	10%	0.00 %	5 %	0.00 %
Lloyds Bank plc	F1	A+		P1	A1	R1M	Yes	10%	0.45 %	5 %	0.45 %
Lloyds Bank Corporate Markets plc	F1	A+		P1	A1	R1H	Yes	10%	3.12 %	5 %	3.12 %
Mizuho Bank	F1	A-		P1	A1	R1L	Yes	10%	3.57 %	5 %	2.68 %
MUFG Bank	F1	A-		P1	A1	R1M	Yes	10%	2.68 %	5 %	2.68 %
National Australia Bank Limited	F1	A+		P1	A1+	R1H	Yes	10%	1.34 %	5 %	1.34 %
Nationwide Building Society	F1	A		P1	A1+	R1M	Yes	10%	8.93 %	5 %	0.00 %
NatWest Bank plc	F1	A+		P1	A1	R1L	Yes	10%	2.68 %	5 %	1.79 %
NatWest Markets plc	F1	A+		P1	A1	R1L	Yes	10%	0.45 %	5 %	0.45 %
National Bank of Canada	F1	A+		P1	A1	R1M	Yes	10%	8.93 %	5 %	0.00 %
Nordea Bank AB	F1+	AA-		P1	A1+	R1M	Yes	10%	2.68 %	5 %	2.68 %
Oversea Chinese Banking Corporation	F1+	AA-		P1	A1+	NR	Yes	10%	0.00 %	5 %	0.00 %
Rabobank	F1	A+		P1	A1	R1H	Yes	10%	0.54 %	5 %	0.09 %
Royal Bank of Canada	F1+	AA-		P1	A1+	R1H	Yes	10%	0.00 %	5 %	0.00 %
Santander UK plc	F1	A+		P1	A1	NR	Yes	10%	0.09 %	5 %	0.00 %
Skandinaviska Enskilda Banken AB	F1+	AA-		P1	A1	R1M	Yes	10%	0.00 %	5 %	0.00 %
SMBC Bank	F1	A-		P1	A1	R1M	Yes	10%	0.00 %	5 %	0.00 %
SMBC Bank International plc	F1	A-		P1	A1	R1M	Yes	10%	3.57 %	5 %	3.57 %
Sumitomo Mitsui Trust Bank	F1	A-		P1	A1	NR	Yes	10%	0.00 %	5 %	0.00 %
Societe Generale	F1	A-		P1	A1	R1M	Yes	10%	0.66 %	5 %	0.66 %
Standard Chartered Bank plc	F1	A+		P1	A1	NR	Yes	10%	0.89 %	5 %	0.89 %
Toronto Dominion Bank (The)	F1+	AA-		P1	A1+	R1H	Yes	10%	3.57 %	5 %	3.57 %
UBS AG	F1	A+		P1	A1	R1M	Yes	10%	0.00 %	5 %	0.00 %
United Overseas Bank Limited	F1+	AA-		P1	A1+	NR	Yes	10%	1.79 %	5 %	0.89 %
Westpac Banking Corporation	F1	A+		P1	A1+	R1H	Yes	10%	0.00 %	5 %	0.00 %
Yorkshire Building Society	F1	A-		P2	NR	NR	Yes	10%	8.93 %	5 %	0.00 %