

# Public Sector Deposit Fund

## Investment objective

The fund aims to maximise current income consistent with the preservation of principal and liquidity.

The fund is a diversified portfolio of high-quality, sterling-denominated money market deposits and other 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, as investment manager, 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.

## 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.

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. Fund-level information can be found [here](#).

AEY<sup>1</sup> as at 31 October 2025:

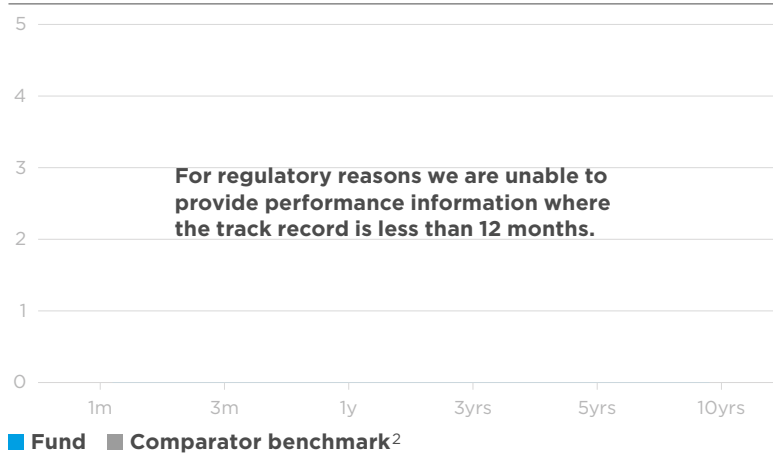
**3.98%**

Average yield over the month:  
**3.91% (3.98% AEY)**

Yield at the month end shown:  
**3.91% (3.98% AEY)**

## Performance

### Cumulative performance (%)



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	1m	3m	1yr	3yrs	5yrs	10yrs
<b>Fund</b>	-	-	-	-	-	-
Comparator benchmark	-	-	-	-	-	-

### 12 month performance to 31 October (%)

	2019	2020	2021	2022	2023
<b>Fund</b>	-	-	-	-	-
Comparator benchmark	-	-	-	-	-

Performance shown after management fees and other expenses with income reinvested. **Past performance is not a reliable indicator of future results.**

- 1 AEY is the annual equivalent yield and illustrates what the return would be if the income on a given date was paid and compounded on an annual basis. These are shown net of management fees.
- 2 From 1 January 2021, the comparator benchmark is Sterling Overnight Index Average. Before 1 January 2021, the comparator benchmark was the 7-Day Sterling London Interbank Bid Rate.

Please refer to [www.ccla.co.uk/glossary](http://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](mailto:clientservices@ccla.co.uk).

**Your capital is at risk. The yield on the fund will fluctuate. The value of your investment and any income from it may go down as well as up and you may not get back the amount you invested.**

# Fund breakdown

## Top 10 counterparty exposures (%)

HM Treasury	9.5	
Australia and New Zealand Banking Group Limited	8.5	
Landesbank Baden-Wuerttemberg	8.5	
National Bank of Canada	7.5	
Yorkshire Building Society	5.0	
BNP Paribas	4.4	
Credit Agricole Corporate and Investment Bank	4.3	
Credit Industriel et Commercial	4.3	
MUFG Bank	4.3	
Sumitomo Mitsui Trust Bank	4.3	

## Top 10 country exposures (%)

UK	23.2	
Japan	16.4	
France	15.8	
Canada	12.1	
Germany	11.2	
Australia	8.5	
Singapore	5.0	
United States	3.6	
Finland	2.1	
Belgium	1.4	

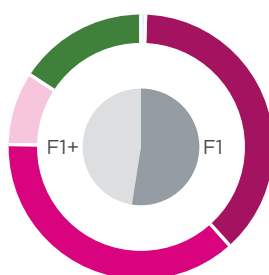
## Maturity breakdown (%)<sup>3</sup>

Overnight	39.8	
2-7 days	2.5	
8-30 days	12.4	
31-90 days	24.3	
91-180 days	16.4	
>180 days	4.6	

## Credit breakdown (%)<sup>3</sup>

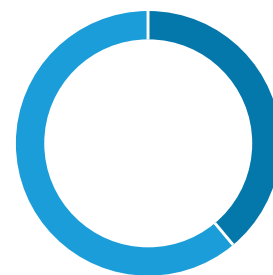
AAA 0.0	F1 52.6%
AA+ 0.0	F1+ 47.4%
AA 0.7	
AA- 37.8	
A+ 36.9	
A 8.9	
A- 15.7	

The inner chart shows the split of the short-term credit quality of the fund's portfolio. The outer chart shows the long-term credit quality. Source: Fitch Ratings.



## Instrument breakdown (%)<sup>3</sup>

Call account	0.0
Term deposit	39.1
Certificate of deposit	60.9



## Fund information

Company	<b>CCLA Public Sector Investment Fund</b>
Authorised corporate director	<b>CCLA Investment Management Limited</b>
Domicile	<b>UK</b>
Legal structure	<b>ICVC</b>
Regulatory structure	<b>UK UCITS</b>
Fund launch date	<b>May 2011</b>
Share class launch date	<b>16 October 2025</b>
Fund size	<b>£1,404 million</b>
Fitch money market rating <sup>4</sup>	<b>AAAmf</b>
Comparator benchmark	<b>Sterling Overnight Index Average (SONIA)</b>
Minimum investment <sup>5</sup>	<b>£25,000</b>
Ongoing charges figure <sup>6</sup>	<b>0.21%</b>
Annual management charge <sup>7</sup>	<b>0.20%</b>
ISIN	<b>GB00B63PK144</b>
SEDOL	<b>B63PK14</b>
Number of issuers	<b>36</b>
Weighted average maturity (max. 60 days) <sup>8</sup>	<b>49.86 days</b>
Weighted average life (max. 120 days) <sup>9</sup>	<b>49.86 days</b>
Income payment frequency	<b>Monthly</b>

## Dealing information

Dealing frequency	<b>Each business day</b>
Dealing deadline	<b>11:30am London time on the dealing day</b>
Settlement	<b>T+0</b>

<sup>3</sup> Totals may not sum due to rounding.

<sup>4</sup> While the ACD seeks to maintain this rating, there can be no assurance that the rating will be maintained and is therefore subject to change.

<sup>5</sup> The ACD may waive this minimum level at its discretion.

<sup>6</sup> The estimated ongoing charges figure (OCF) includes the annual management charge (AMC) and other costs and expenses of operating and administering the fund such as depositary, custody, audit and regulatory fees. The OCF does not include portfolio transaction costs. Further information on costs and expenses is available on our website.

<sup>7</sup> The AMC is deducted from income.

<sup>8</sup> Weighted average maturity or 'WAM' means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the fund reflecting the relative holdings in each asset.

<sup>9</sup> Weighted average life or 'WAL' means the average length of time to legal maturity of all of the underlying assets in the fund reflecting the relative holdings in each asset.

## Market update

The Monetary Policy Committee (MPC) met for the penultimate time of the year on 6 November where they held the Official Bank Rate (OBR) at 4.00%. The 5 – 4 vote split was seen as more dovish than many expected with Governor Bailey the decisive vote and setting himself apart from the other four hawkish members by suggesting that the risks of inflation persistence have eased but further data is required before he would vote for a cut.

The key difference from the previous vote held in September was the addition of two further dovish decenters, almost tipping the vote towards a 0.25% cut and was seen as a direct response to September's inflation figures which saw headline CPI remain at 3.8%, below the Bank's expectations with both food and household inflation falling. Despite this positive surprise, inflation is nearly double the target and many members remain concerned that it may be entrenched. September was forecast to be the peak of the current bout of inflation and the Bank's new estimate suggests it will fall to 3% in Q1 of 2026 and then reach the 2% target a year later.

Governor Bailey did stress that the OBR remains on a "gradual path downwards" and the additional October and November inflation figures before the final meeting of the year provide opportunities for the further evidence he requires to switch to a cut. Outside of the data, the Budget will be revealed before the next meeting allowing the MPC to consider what effect that may have on inflation.

## How do I assess the performance of the fund?

Investors can assess the fund's performance against the fund's comparator benchmark. This index has been selected as it is an appropriate measure of the returns available from cash and is widely used in the banking and investment industries and meets accepted international standards of best practice.

## Important information

Source for data is CCLA unless otherwise stated.

This document is a financial promotion and is for information only. It does not provide financial, investment or other professional advice. To make sure you understand whether our product is suitable for you, please read the key investor information document and 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 is a short-term low volatility net asset value money market fund. You should note that purchasing shares in the fund 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 constant net asset value (where £1 invested in the fund remains equal to £1 in value in the fund), there can be no assurance that it will be maintained. The value of the fund may be affected by interest rate changes. The fund 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 fund 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.

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