

07 MAY 2026

Fitch Affirms 2 CCLA Money Market Funds at 'AAAmmf'

Fitch Ratings - London - 07 May 2026: Fitch Ratings has affirmed the following money market funds (MMFs) managed by CCLA, at 'AAAmmf':

CCLA COIF Charities Deposit Fund (COIF)

CCLA Public Sector Investment Fund - The Public Sector Deposit Fund (PSDF)

KEY RATING DRIVERS

The affirmation of the MMF ratings is driven by the funds' high credit quality and diversification, high levels of daily and weekly liquid assets and low exposure to interest-rate and spread risks. The ratings also reflect the capabilities and resources of CCLA as investment manager.

CREDIT RISK

The funds' Portfolio Credit Factor, which is a risk-weighted measure that considers the credit quality and maturity profile of the portfolio securities, met Fitch's 'AAAmmf' rating criterion of 1.5 or less throughout the review period.

LIQUIDITY RISK

The funds had at least 10% of total assets in securities offering daily liquidity and at least 30% of total assets in securities providing weekly liquidity, consistent with the 'AAAmmf' rating range, throughout the review period.

MARKET RISK

The funds' weighted average maturity and weighted average life were below 60 days and 120 days (the 'AAAmmf' rating range), respectively, throughout the review period.

FUND PROFILE

Fitch considers the legal and regulatory framework of the funds satisfactory.

COIF is a common deposit fund, governed by the Charities Act 2011 and authorised by the Charity Commission. The fund follows the rules and valuation process of a short-term low volatility net asset value money-market fund in line with the UK Money Market Funds Regulation and is authorised by the Financial Conduct Authority. It is managed as a UK alternative investment fund in line with the UK

Money Market Funds Regulation and Alternative Investment Fund Managers Directive, as defined in the scheme particulars.

PSDF is a sub-fund of the umbrella fund, CCLA Public Sector Investment Fund, which is an open-ended investment company that falls under the UCITS directive. The fund is approved and supervised in the UK by the Financial Conduct Authority as a low volatility net asset value MMF as defined in UK Money Market Fund Regulation.

The funds' investment objectives are to preserve capital and provide liquidity while aiming to deliver a return in line with prevailing short-term money market rates.

INVESTMENT MANAGER

The funds are managed by CCLA Investment Management Limited, which was acquired by Jupiter Fund Management PLC in February 2026. Jupiter Fund Management PLC had GBP54 billion assets under management at December 2025.

The parent company is not rated, but Fitch considers Jupiter Fund Management PLC suitably qualified, competent and capable of managing the rated funds given the manager's financial position, and established investment and operational processes. Fitch does not expect the acquisition to have a material impact on the funds.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Fitch's stress testing shows that the ratings are robust. The ratings may be sensitive to material adverse changes in the credit quality, market risk or liquidity profile of the funds. A material adverse and sustained deviation from Fitch guidelines for any key rating drivers could cause the ratings to be downgraded.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

The ratings are at the highest level on Fitch's scale and therefore cannot be upgraded.

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Rating Actions

| ENTITY/DEBT | RATING | | RECOVERY | PRIOR |
|---------------------------------------------------------------------|--------|--------|----------|--------|
| CCLA - COIF Charities Deposit Fund | MMF | AAAmmf | Affirmed | AAAmmf |
| CCLA Public Sector Investment Fund - The Public Sector Deposit Fund | MMF | AAAmmf | Affirmed | AAAmmf |

RATINGS KEY OUTLOOK WATCH

| | | |
|----------|---|---|
| POSITIVE | ⊕ | ◊ |
| NEGATIVE | ⊖ | ◊ |
| EVOLVING | ⬢ | ◆ |
| STABLE | ◯ | |

Applicable Criteria

[Money Market Fund Rating Criteria \(pub.26 Jul 2024\)](#)

Additional Disclosures

[Solicitation Status](#)

[Endorsement Status](#)

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