

# The Public Sector Deposit Fund

## Fund fact sheet – 31 July 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](http://www.ccla.co.uk/about-us/policies-and-reports/policies/sustainability-approach-cash-funds).

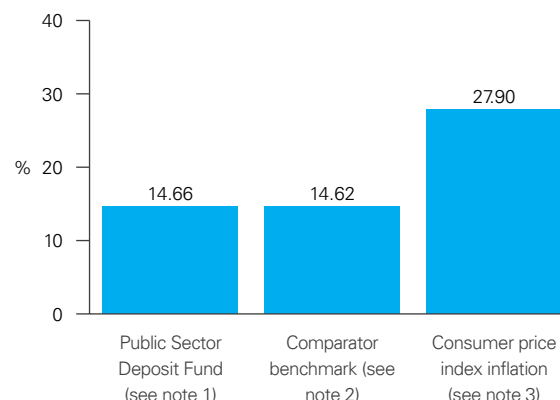
The FCA has introduced sustainable investment labels to help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label because it does not have a sustainability goal.

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

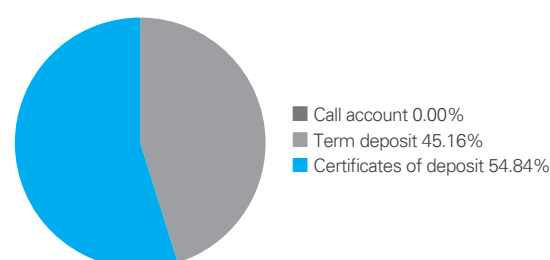
### Share class 4 yield as at 31 July 2025

**4.22%**

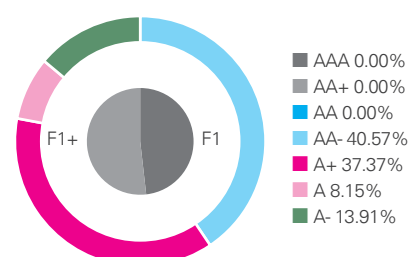
### 5 years performance



### Asset type (%)



### Credit rating (%) see note 4



### Top 10 counterparty exposures (%)

9.76%	Australia and New Zealand Banking Group Limited
9.76%	Landesbank Baden-Wuerttemberg
9.76%	National Bank of Canada
9.58%	HM Treasury
6.31%	Yorkshire Building Society
4.02%	Credit Industriel et Commercial
3.73%	Toronto Dominion Bank (The)
3.62%	Credit Agricole Corporate and Investment Bank
3.56%	MUFG Bank
3.44%	KBC Bank N.V.

### Top 10 country exposures (%)

21.64%	UK
14.63%	Canada
14.35%	Germany
12.66%	France
12.17%	Japan
10.33%	Australia
3.44%	Belgium
3.44%	Singapore
2.30%	Finland
2.01%	United States

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.

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## Income

Average yield over the month	4.23%
Yield at the month-end shown	4.22%

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## Total return performance by year

	2021	2022	2023	2024	2025
12 months to 31 July					
The Public Sector Deposit Fund	+0.06%	+0.40%	+3.42%	+5.37%	+4.74%
Comparator benchmark	-0.01%	+0.44%	+3.48%	+5.34%	+4.70%
Relative (difference)	+0.07%	-0.04%	-0.06%	+0.03%	+0.04%

## Annualised total return performance

	1 year	3 years	5 years
Performance to 31 July			
The Public Sector Deposit Fund	+4.74%	+4.51%	+2.77%
Comparator benchmark	+4.70%	+4.50%	+2.77%
Relative (difference)	+0.04%	+0.01%	+0.00%

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

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## Market update

On 7th August, the Monetary Policy Committee (MPC) voted to reduce the Official Bank Rate (OBR) from 4.25% to 4%. The reduction was largely expected however the manner of the cut was a surprise with a 5-4 split on the second vote after an initial tied 1-4-4 vote. This marks the first time that the MPC have voted twice at a meeting and shows the differing opinions on the committee are growing.

The vote split was seen as more hawkish than expected and, despite governor Bailey stating that interest rates remain on a downward path with cuts being made gradually and carefully, expectations around the pace of further rate cuts have diminished with the idea that current rates are no longer restrictive starting to be floated amongst some members.

The latest Bank forecast has inflation to peak in September at 4%, above their previous estimates and will be the final inflation release before the November rate setting meeting. The following disinflation process is also now forecast to be slower providing the justification for the four hawkish dissenters. On the dovish side, worries about the economy remain, with poor growth figures in May and a warning from one MPC member that the UK was heading for recession.

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## Key facts

Authorised corporate director	CCLA Investment Management Limited
Fund size	£1,743m
Fitch money-market fund rating	AAAmmf
Weighted average maturity	45.29
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).

**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](mailto:clientservices@ccla.co.uk).**

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