

## KEY INVESTOR INFORMATION

This document provides you with key investor information about the PSDF. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in the PSDF. You are advised to read it so you can make an informed decision about whether to invest.

**The Public Sector Deposit Fund (the "PSDF") - Income Share Class 4 ISIN: GB00B3LDFH01  
A Sub-Fund of CCLA Public Sector Investment Fund (the "Company")  
An OEIC that is managed by CCLA Investment Management Limited (the "ACD")**

### OBJECTIVES AND INVESTMENT POLICY

The investment objective of the PSDF is to maximise the current income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high quality sterling denominated deposits and instruments. The primary objective is to maintain the net asset value ("NAV") per share of the PSDF at par (net of earnings).

The PSDF will only invest in sterling denominated investments and deposits. The principal investments will comprise certificates of deposit, call accounts, and term deposits with banks and building societies. The PSDF may also invest in other securities such as commercial paper, floating rate notes and bonds which may be issued or guaranteed as to principal or interest by sovereign governments and their agencies, supranational entities, corporations and financial institutions. All investments at the time of purchase will be considered by the Authorised Corporate Director (ACD) to be of high quality, meaning that the ACD has performed its own documented assessment of the credit quality of money market instruments taking into account ratings awarded by a credit rating agency registered and supervised by the Financial Conduct Authority or European Securities and Markets Authority.

The PSDF is a "Qualifying Money Market Fund" (QMMF) which is classed as a "low volatility net asset value" (LVNAV) short-term money market fund under the EU Money Market Funds Regulation as it applies in the UK from time to time and, as such, is subject to the investment and borrowing powers and restrictions applicable to such funds. The weighted average maturity of the PSDF's investments will not exceed 60 days. The weighted average life of the PSDF's investments will not exceed 120 days.

The PSDF will not invest in derivatives, collective investment schemes, eligible securitisations or asset-backed commercial paper (ABCP). Nor will it invest in assets which are not eligible assets for investment by a money market fund. Further, the PSDF will not undertake short-selling of money market instruments, securitisations, ABCP or units or shares of other money market funds. The PSDF will not enter into repurchase agreements, securities lending agreements or securities borrowing agreements. Finally, the PSDF will not borrow cash.

**Investment style:** The PSDF is actively managed which means the ACD, as investment manager, uses their discretion to pick investments to seek to achieve the PSDF's investment objective.

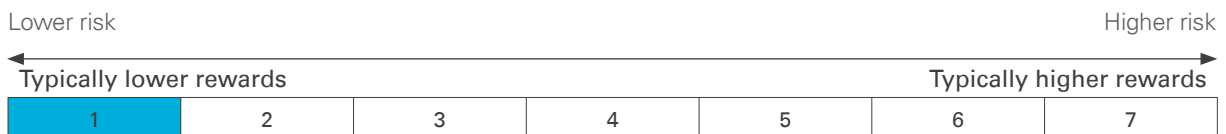
**Comparator benchmark:** For comparison purposes only, the PSDF measures its performance against the Sterling Overnight Index Average ("SONIA").

**Target market:** The PSDF is marketable to all professional and retail investors but is principally targeted at public sector investors. The PSDF is suitable for investors who are looking for security, liquidity and yield in that order.

The shares that you will hold in the PSDF are income shares. This means income from the PSDF's investment will be paid out to you as a dividend on a monthly basis.

You can buy or sell shares daily (on each business day of the PSDF). Instructions and cleared funds must be received by the Administrator before 11.30 am London time on the relevant dealing day.

### RISK AND REWARD PROFILE



The risk and reward rating is based on historical data and may not be a reliable indicator of future risks or rewards. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

A low risk fund is not a risk-free investment. Low risk funds target investments with low volatility and aim to maintain a constant net asset value at par. This means the risk of losing your money is small, but the chance of making gains is also limited. **Shareholders and potential shareholders should note that, in certain circumstances, the PSDF will not accept redemptions or subscriptions at a constant NAV per share.**

The PSDF is AAAmmf rated by Fitch Ratings. **Shareholders and potential shareholders should be aware that this rating was solicited and financed by the PSDF.**

The risk and reward rating does not cover the following additional risks:

- **The value of the PSDF's shares is not guaranteed, and buying shares is not the same as making a deposit with a bank or other deposit taking body.**

- Investment is at your own risk. The PSDF has no capital guarantees and the value of your investment may go up or down. Any loss of principal is to be borne by the investor.
- The PSDF aims to maintain a stable NAV per share, however there is no guarantee that a stable NAV per share will be maintained.
- The PSDF does not rely on external support for guaranteeing the liquidity of the PSDF or stabilising the NAV per share.
- The value of the PSDF may be affected by movements in interest rates (which may include interest rates turning negative) and the creditworthiness of the issuers of the debt instruments the PSDF invests in.
- **In a negative yield environment, the ACD may implement a "Negative Yield Response Measure" whereby holders of income shares are converted to accumulation shares. Negative interest will accrue to the NAV per share. Accordingly, the NAV per share will fluctuate and capital may be eroded.** Please refer to the prospectus for further details.

## CHARGES

The charges you pay are used to pay the costs of running the PSDF, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

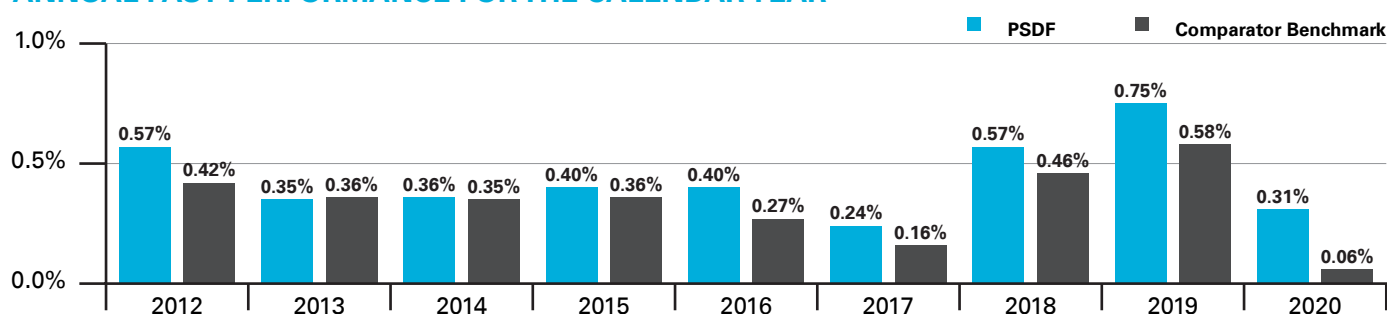
The charges shown in the table opposite are representative figures, based on PSDF Class 4 Income Shares. In some cases you might pay more. These figures may vary from year to year. It excludes portfolio transaction costs.

You can find out more details about the PSDF's charges by looking at the prospectus.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
The one-off charges are indicative charges that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the PSDF over a year	
Ongoing charges (currently)	0.06%*
Charges taken from the PSDF under specific conditions	
Performance fee	None

\*From 12 May 2021 until further notice, the annual management charge for PSDF Class 4 Income Shares has been reduced to 0.06% per annum and is inclusive of all other charges.

## ANNUAL PAST PERFORMANCE FOR THE CALENDAR YEAR



The PSDF launched on 25 May 2011. Past performance is not a reliable indicator of future results. The performance shown is net of ongoing charges and has been calculated in pounds sterling.

Comparator Benchmark: SONIA. Prior to 1 January 2021, the comparator benchmark was 7 Day Sterling London Interbank Bid Rate (LIBID).

## PRACTICAL INFORMATION

Depository	HSBC Bank plc, 8 Canada Square, London E14 5HQ
Documents, Share Prices	Each share will have a single price at which shares are bought from and sold back to the PSDF. The assets of the PSDF are valued at 12.00pm London time on each business day. The share prices of the PSDF are published on <a href="http://www.ccla.co.uk">www.ccla.co.uk</a> or alternatively call the client services team on 0800 022 3505. The shares are not listed on any stock exchange.
Share Classes	PSDF Income Share Class 4 has been selected as a representative share class of the PSDF. More share classes may be available to you. Please refer to the prospectus for the Company for further details.
Eligibility	Investment in the PSDF is intended for public sector eligible investors.
Segregated Liability	The Company is an umbrella fund with segregated liability between sub-funds. It does not currently offer any other sub-funds in addition to the PSDF.
Switching	Shares in one sub-fund or share class may be exchanged for shares in another sub-fund or share class (currently, however, as the PSDF is the only sub-fund available for investment there is no facility to switch between sub-funds).
Tax	UK tax legislation may have an impact on your tax position. For further details you should consult your professional tax adviser.
Remuneration	The up-to-date remuneration policy including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, and the composition of CCLA's remuneration committee, may be obtained free of charge by contacting the client services team or visiting <a href="http://www.ccla.co.uk">www.ccla.co.uk</a> .
Additional Information	Further information about the Company, copies of its prospectus, annual and half yearly reports may be obtained free of charge, in English, by contacting the client services team or visiting <a href="http://www.ccla.co.uk">www.ccla.co.uk</a> .
	CCLA Investment Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The Company is authorised in the United Kingdom by the Financial Conduct Authority as a UK UCITS Scheme. The PSDF is an approved sub-fund of the Company and is a low volatility net asset value money market fund which is a short-term money market fund. Shareholders are not covered by the Financial Services Compensation Scheme. CCLA Investment Management Limited (registered in England and Wales No. 2183088 at Registered office Senator House, 85 Queen Victoria Street, London EC4V 4ET) is authorised and regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at 12 May 2021.

**CCLA**