

The Public Sector Deposit Fund

Fund fact sheet – 31 January 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.

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. Fund-level information can be found at: www.ccla.co.uk/funds/public-sector-deposit-fund.

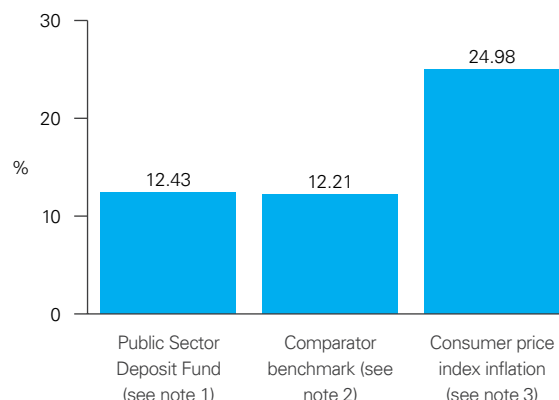
Top 10 counterparty exposures (%)

9.93%	HM Treasury
9.93%	Landesbank Baden-Wuerttemberg
9.39%	Yorkshire Building Society
8.72%	National Bank of Canada
4.02%	Leeds Building Society
3.55%	Credit Agricole Corporate and Investment Bank
3.45%	BNP Paribas
3.35%	Citibank N.A.
3.35%	Lloyds Bank Corporate Markets plc
3.35%	Nordea Bank AB

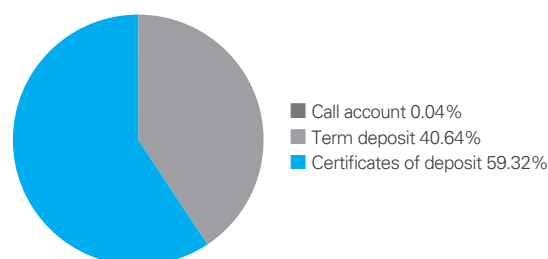
Share class 4 yield as at 31 January 2025

4.71%

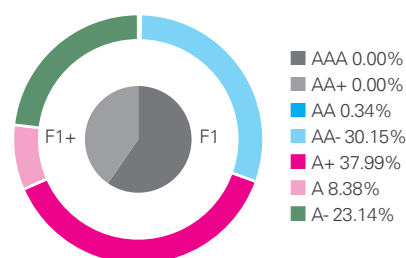
5 years performance



Asset type (%)



Credit rating (%) see note 4



Top 10 country exposures (%)

32.30%	UK
15.42%	Canada
12.07%	Japan
11.60%	Germany
10.70%	France
4.69%	Singapore
3.35%	Finland
3.35%	United States
3.02%	Netherlands
2.41%	Switzerland

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.

Income

Average yield over the month	4.72%
Yield at the month-end shown	4.71%

Total return performance by year

12 months to 31 January	2021	2022	2023	2024	2025
The Public Sector Deposit Fund	+0.25%	+0.05%	+1.61%	+4.88%	+5.19%
Comparator benchmark	-0.00%	+0.07%	+1.68%	+4.87%	+5.16%
Relative (difference)	+0.25%	-0.02%	-0.07%	+0.01%	+0.03%

Annualised total return performance

Performance to 31 January	1 year	3 years	5 years
The Public Sector Deposit Fund	+5.19%	+3.88%	+2.37%
Comparator benchmark	+5.16%	+3.89%	+2.33%
Relative (difference)	+0.03%	-0.01%	+0.04%

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

Market update

On February 6th, the Monetary Policy Committee (MPC) reduced the Official Bank Rate by 0.25% to 4.5% with two members of the committee voting for a 0.5% cut. The reduction was largely expected on the back of improving inflation figures since the previous meeting with services inflation falling to 4.4%, it's lowest since March 2022. Governor Bailey again signaled the committee's intention to stick to their aim of gradual easing throughout the year, choosing to add the word careful when describing their approach as individual members weigh up the risks of reigniting inflation against supporting economic growth. Adding to the pressure on the MPC, CPI is expected to rise through the first half of 2025 as higher global energy costs factor into the calculations. This alongside expected sluggish growth and the potential for external shocks caused by the new US administration leave the timing and scale of further reductions uncertain.

The MPC next meets in March with the expectation that they will hold, following the once a quarter cut strategy seen in this cutting cycle. That pattern would suggest the next potential cut in May giving time for further progress to be made on services and wage inflation as well as allowing for any additional shocks due to the effects of the budget which will become clear in April or from any potential upcoming global trade wars.

Key facts

Authorised corporate director	CCLA Investment Management Limited
Fund size	£1,493m
Fitch money-market fund rating	AAAmf
Weighted average maturity	46.88
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)

Please Contact

Kelly Watson

Market Development
T: +44 (0)207 489 6105
M: +44 (0)7879 553 807
E: kelly.watson@ccla.co.uk

Lee Jagger

Market Development
T: +44 (0)207 489 6077
E: lee.jagger@ccla.co.uk

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).

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