CCLA
GOOD INVESTMENT

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[1] as at 31 August 2026:

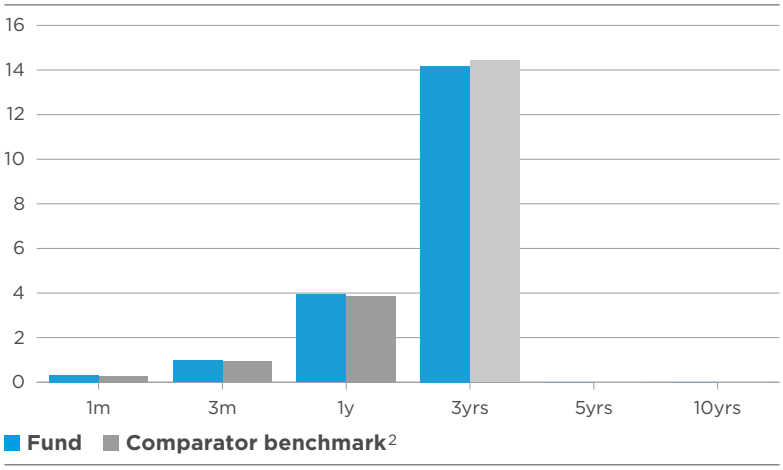
3.93%

Average yield over the month:
3.85% (3.92% AEY)

Yield at the month end shown:
3.86% (3.93% AEY)

Performance

Cumulative performance (%)



Cumulative performance (%)

	1m	3m	1yr	3yrs	5yrs	10yrs
Fund	**0.33**	**0.97**	**3.93**	**14.19**	**–**	**–**
Comparator benchmark	0.29	0.93	3.86	14.42	–	–

12 month performance to 31 August (%)

	2022	2023	2024	2025	2026
Fund	**–**	**–**	**4.98**	**4.66**	**3.93**
Comparator benchmark	–	–	5.31	4.61	3.86

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 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.

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	**8.5**
Australia and New Zealand Banking Group Limited	**6.8**
Landesbank Baden-Wuerttemberg	**6.8**
National Bank of Canada	**6.8**
Yorkshire Building Society	**6.8**
MUFG Bank	**4.1**
Credit Agricole Corporate and Investment Bank	**3.7**
BNP Paribas	**3.4**
Credit Industriel et Commercial	**3.4**
Mizuho Bank	**3.4**

Top 10 country exposures (%)

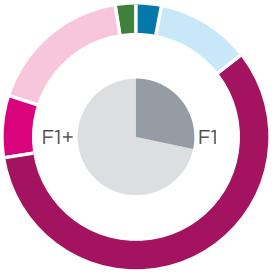
UK	**29.4**
Japan	**13.2**
Canada	**12.6**
France	**11.2**
Germany	**7.8**
Australia	**7.5**
Singapore	**6.1**
Sweden	**3.1**
Netherlands	**2.7**
Finland	**2.4**

Maturity breakdown (%)[3]

Overnight	**36.0**
2–7 days	**4.1**
8–30 days	**7.6**
31–90 days	**16.3**
91–180 days	**23.8**
>180 days	**12.2**

Credit breakdown (%)[3]

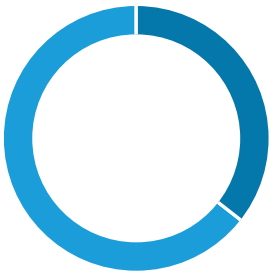
- AAA **0.0**
- AA+ **3.1**
- AA **11.4**
- AA– **58.0**
- A+ **7.5**
- A **17.6**
- A– **2.4**
- F1 **27.5**
- F1+ **72.5**



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 (%)[3]

- Call account **0.1**
- Term deposit **35.7**
- Certificate of deposit **64.3**



Fund information

Company	**CCLA Public Sector Investment Fund**
Authorised corporate director	**CCLA Investment Management Limited**
Domicile	**UK**
Legal structure	**ICVC**
Regulatory structure	**UK UCITS**
Fund launch date	**May 2011**
Share class launch date	**September 2023**
Fund size	**£1,473 million**
Fitch money market rating[4]	**AAAmmf**
Comparator benchmark	**Sterling Overnight Index Average (SONIA)**
Minimum investment[5]	**£15,000,000**
Ongoing charges figure[6]	**0.11%**
Annual management charge[7]	**0.10%**
ISIN	**GB00B5NJYN91**
SEDOL	**B5NJYN9**
Number of issuers	**40**
Weighted average maturity (max. 60 days)[8]	**45.30 days**
Weighted average life (max. 120 days)[9]	**71.72 days**
Income payment frequency	**Monthly**

Dealing information

Dealing frequency	**Each business day**
Dealing deadline	**11:30am London time on the dealing day**
Settlement	**T+0**

3 Totals may not sum due to rounding.
4 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.
5 The ACD may waive this minimum level at its discretion.
6 The 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.
7 The AMC is deducted from income.
8 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.
9 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 on 30 July and voted to maintain the Official Bank Rate (OBR) at 3.75% in a 6–3 vote. This was the fifth consecutive vote that has resulted in a hold and, although the vote was slightly more hawkish with an additional dissenter, the result was expected with the majority of the committee expressing somewhat dovish sentiment over the effects of second round inflation due to the Iranian war.

Inflation figures for July were slightly higher than June with the headline number increasing to 2.9%, however this was largely expected with the latest increase in the energy price cap, the first to cover the increase in gas prices caused by the Iranian conflict, included in July's figures. Other areas of inflation were a pleasant boost to the dovish members of the MPC with core inflation unchanged at 2.6% and services inflation falling to 3.4% indicating little evidence of price rises becoming ingrained in the economy. Unemployment remained at 4.9% in Q2 with a slight reduction in pay growth and vacancies indicating a weakening, yet unremarkable, labour market in terms of requiring alterations to monetary policy. Second quarter GDP also beat expectations with growth of 0.4%.

The MPC next meet on 17 September with the expectation of a further hold. There has been little in the data released recently to suggest any of the dovish members thresholds for switching their vote has been met. It appears more likely that they will again hold, waiting for the data to become conclusive as well as allowing for any changes in domestic policy from the budget to be known on top of any potential changes in the situation in the Middle East as we approach the US mid-terms.

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.

Issued by CCLA Investment Management Limited (registered in England & Wales, No. 2183088, at The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ), which is part of the Jupiter Group, and is authorised and regulated by the Financial Conduct Authority.

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