

The Public Sector Deposit Fund

Fund fact sheet – 30 June 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.

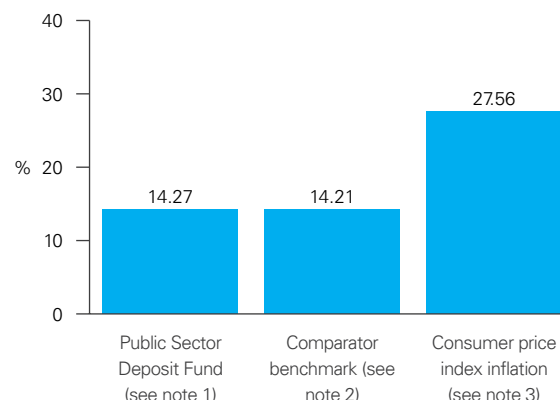
The FCA has introduced sustainable investment labels to help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label because it does not have a sustainability goal.

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.

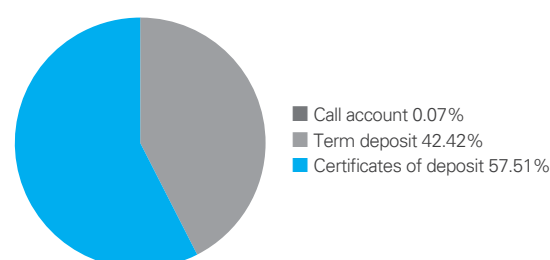
Share class 4 yield as at 30 June 2025

4.28%

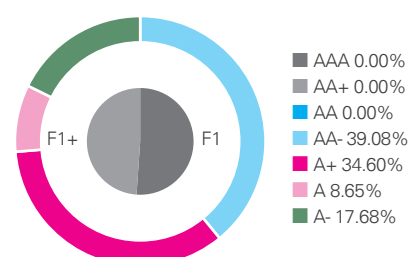
5 years performance



Asset type (%)



Credit rating (%) see note 4



Top 10 counterparty exposures (%)

9.60%	HM Treasury
8.21%	Australia and New Zealand Banking Group Limited
8.21%	Landesbank Baden-Wuerttemberg
8.21%	National Bank of Canada
8.21%	Yorkshire Building Society
4.10%	BNP Paribas
3.79%	Credit Agricole Corporate and Investment Bank
3.79%	Credit Industriel et Commercial
3.79%	Mizuho Bank
3.79%	NatWest Markets plc

Top 10 country exposures (%)

23.99%	UK
14.52%	Japan
14.20%	France
13.26%	Germany
12.63%	Canada
8.90%	Australia
3.16%	Singapore
2.21%	Finland
1.89%	Belgium
1.89%	Norway

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	4.28%
Yield at the month-end shown	4.28%

Total return performance by year

	2021	2022	2023	2024	2025
12 months to 30 June					
The Public Sector Deposit Fund	+0.07%	+0.30%	+3.10%	+5.34%	+4.83%
Comparator benchmark	-0.02%	+0.35%	+3.14%	+5.29%	+4.82%
Relative (difference)	+0.09%	-0.05%	-0.04%	+0.05%	+0.01%

Annualised total return performance

	1 year	3 years	5 years
Performance to 30 June			
The Public Sector Deposit Fund	+4.83%	+4.42%	+2.70%
Comparator benchmark	+4.82%	+4.41%	+2.69%
Relative (difference)	+0.01%	+0.01%	+0.01%

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 19th June the Monetary Policy Committee (MPC), voted to maintain the Official Bank Rate (OBR) at 4.25%. The hold in rates was highly anticipated however the vote breakdown was a touch more dovish than many predicted with three of the nine members voting for a cut citing loosening in the labour market outweighing the upside risks to inflation as their reasoning.

Inflation data for May was much in line with Bank expectations, falling slightly to 3.4% with the previously stubborn services inflation falling from 5.4% to 4.7%. With inflation expected to peak by September, members focus shifted towards other areas of the economy, particularly employment which declined by 109,000 in May, the largest drop since the height of the Covid pandemic. With little sign of an increase in household consumption, low GDP growth and a tightening of the labour market, several members are beginning to consider increasing the speed of cuts to combat potential economic weakness in the coming months.

The committee next meets in early August after the labour market figures are published for July. It is expected that there will be a further cut, continuing the "gradual and careful" approach that has seen 0.25% cuts quarterly however the vote breakdown may signal any change to the potential speed of any further cuts with most expecting to see a clear division between the dovish and hawkish members.

Key facts

Authorised corporate director	CCLA Investment Management Limited
Fund size	£1,584m
Fitch money-market fund rating	AAAmf
Weighted average maturity	46.66
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).

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