

The Public Sector Deposit Fund

UK domiciled short-term LVNAV Qualifying Money Market Fund rated AA+mmf
Fact Sheet – 31 July 2022

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 and correspondingly strong long term rating.

The weighted average maturity of the investments will not exceed 60 days. The Fund will not invest in derivatives or other collective investment schemes.

Target investors

The Fund is designed for local authorities and public sector investors seeking a high level of capital security and a competitive rate of interest for their short-term investments.

Who can invest?

Any public sector organisation can invest in the Fund.

Responsible investment policy

We monitor our counterparties' environmental, social and governance risk management on a regular basis. Our research utilises external data resources and our in-house Ethical and Responsible Investment Team.

Key risks

Investors should consider the following risk factors before investing: Issuer/Credit Risk (issuer/financial institution may not pay), Market Risk (investment value affected by market conditions), Operational Risk (general operational risks), Maturity Profile (timings of investment maturity), Liquidity Risk (investment in non-readily realisable assets), Concentration Risk (need for diversification and suitability of investment) and Interest Rate Risk (changes to interest rate affecting income). Please see the Fund Prospectus for further details.

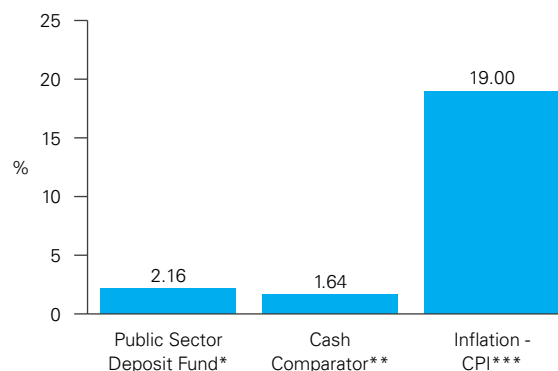
Top 10 counterparty exposures (%)

9.2%	Bank of Montreal
9.2%	Landesbank Baden-Wuerttemberg
9.2%	Landesbank Hessen-Thuringen Girozentrale
9.2%	Yorkshire Building Society
7.9%	Nationwide Building Society
5.3%	DBS Bank Limited
3.4%	BNP Paribas
3.3%	Credit Industriel et Commercial
3.1%	Barclays Bank plc
3.1%	Credit Agricole Corporate and Investment Bank

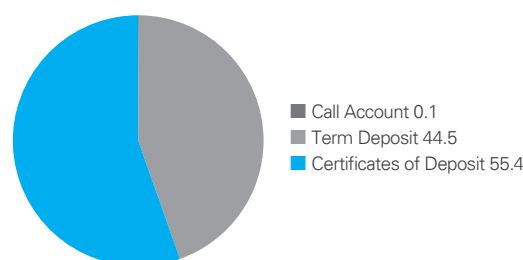
Share class 4 yield as at 31 July 2022

1.2124%

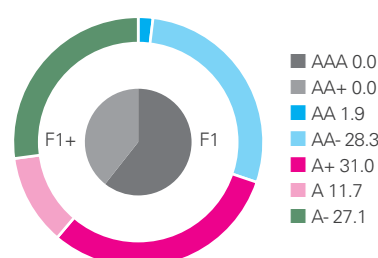
5 years cumulative performance



Asset type (%)



Credit rating† (%)



Top 10 country exposures (%)

27.1%	United Kingdom
19.4%	Germany
13.7%	Canada
12.8%	France
8.8%	Japan
6.1%	Singapore
3.1%	Finland
3.1%	Sweden
1.5%	Norway
1.5%	Netherlands

*Source: CCLA - Net performance shown after management fees and other expenses with gross income reinvested. The yield on the Fund will fluctuate and past performance is not a reliable indicator of future results. **Comparator Benchmark - Sterling Overnight Index Average (SONIA) from 1 January 2021. Prior to that, the comparator benchmark was the 7-Day Sterling London Interbank Bid Rate (7-Day LIBID). ***Consumer Price Index (CPI) is lagged one month. †Using Fitch Ratings methodology.

Income - period to end July

Average yield over the month	1.1517%
Yield at the month end	1.2124%

Discrete year total return performance

12 months to 31 July	2022	2021	2020	2019	2018
The Public Sector Deposit Fund	+0.40%	+0.06%	+0.57%	+0.74%	+0.38%
Comparator Benchmark	+0.44%	-0.01%	+0.31%	+0.59%	+0.30%
Relative	-0.04%	+0.07%	+0.26%	+0.15%	+0.08%

Annualised total return performance

Performance to 31 July	1 year	3 years	5 years
The Public Sector Deposit Fund	+0.40%	+0.34%	+0.43%
Comparator Benchmark	+0.44%	+0.25%	+0.33%
Relative	-0.04%	+0.09%	+0.10%

Net performance shown after management fees and other expenses with gross income reinvested. Comparator Benchmark - SONIA from 1 January 2021. Prior to that, the comparator benchmark was 7-Day LIBID. Past performance is not a reliable indicator of future results. Source: CCLA

Market update

Newly released data from the Office of National Statistics (ONS) revealed that the domestic economy had grown 0.5% in the month of May following a 0.2% decline in April. Contributors to the positive news included a 1.4% increase in manufacturing activity and 1.5% growth in construction. In the services sector, however, overall growth of 0.4% turned out to have been driven significantly by a large rise in the number of GP appointments; output in consumer-facing services by contrast fell back slightly, including a 0.5% reduction in retail trade. The UK's inflation rate rose again, reaching an annual rate of 9.4% in June compared with 9.1% in the May data. This increased market expectations that the Bank of England's Monetary Policy Committee (MPC) would raise interest rates in August by more than the 0.25% increments which have been agreed at its last four meetings.

Key facts

Fund size	£1,311m
Credit quality and sensitivity rating by Fitch	AAAmf
Weighted average maturity (Maximum 60 days)	36.52 days
Launch date	May 2011
Minimum initial investment	£25,000.00
Minimum subsequent investment	£5,000.00
Dealing day	Each business day*
Withdrawals	On demand
Domicile	United Kingdom
ISIN Share Class 4	GB00B3LDFH01
Interest payment dates	End of each month
Ongoing charges figure (OCF)**	0.08%***

Please Contact

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*Dealing instructions (including cleared funds for purchases) must be received by 11.30 am. **The OCF is based on the annual management charge ("AMC") but excludes portfolio transaction costs. The AMC for the Fund is 0.10% and is inclusive of all other costs and expenses of operating and administering the Fund such as depositary, custody, audit and regulatory fees. The AMC was reduced to 0.08% on a temporary basis in November 2015 to improve the income distribution, due to low interest rates. In May 2021, the AMC was temporarily reduced further to 0.06%. ***With effect from 1 April 2022 and until further notice, the AMC applied to the Fund reverted to the previously discounted rate of 0.08%.

Risk warning and disclosures

This document is a financial promotion and is issued for information purposes only. It does not constitute the provision of financial, investment or other professional advice. The market commentary contained in this document is the opinion of the author only. To ensure you understand whether CCLA's product is suitable, please read the Key Investor Information Document and the Prospectus. CCLA strongly recommends you seek independent professional advice prior to investing. The Public Sector Deposit Fund is a UK short-term LVNAV Qualifying Money Market Fund. In addition to the general risk factors outlined in the Prospectus investors should also note that purchase of PSDF shares 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 stable net asset value per share, there can be no assurance that it will be maintained. Notwithstanding the policy of investing in short-term instruments, the value of the PSDF may also be affected by fluctuations in interest rates. The PSDF 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. 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. CCLA Investment Management Limited (registered in England & Wales No. 2183088 at Nomura Building, 1 Angel Lane, London, EC4R 3AB) is authorised and regulated by the Financial Conduct Authority and the Authorised Corporate Director of the PSDF. For information about how we obtain and use your personal data please see our Privacy Notice at <https://www.ccla.co.uk/our-policies/data-protection-privacy-notice>.