

Dear Sir/Madam,

### **A good reason to be chirpy in a bear market**

Over the past year it's been a roller coaster ride for UK interest rate expectations, with the Bank of England taking its official bank rate to 4% in February 2023. Yet many banks and building societies are not passing on the full benefit of the recent rate hikes to their depositors. So, it may be time to consider deposit and money market funds as an alternative.

We are writing to ensure you are aware of the recent yields that have been available from the Public Sector Deposit Fund.

As at 10 February 2023, the annual equivalent yield (AEY) for share class 4 was 3.92%.

The annual equivalent yield (AEY) shows what would be distributed if the current daily yield was compounded over a year. Please remember that the daily yield is subject to change daily. Returns are not guaranteed. For the latest yields, visit [ccla.co.uk](http://ccla.co.uk).

The fund aims to maximise the current income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high-quality sterling deposits and instruments issued by financial institutions approved by CCLA. The fund deals on a daily basis and Fitch Ratings has affirmed the fund's AAmmf rating, their strongest rating available (rating as at 6 February 2023; ratings are subject to change).

Please note that a deposit in the fund is not the same as making a deposit with a bank or other deposit taking body and is not guaranteed. I would like to draw your attention to the 'important information' at the bottom of this email.

For your information we have attached the Public Sector Deposit Fund's fact sheet. For further information please refer to our website ([ccla.co.uk](http://ccla.co.uk)) or if you have any questions, please do not hesitate to call Client Services or speak to your appointed contact at CCLA.

With best wishes

Jamie Charters



Sales Support & Administration Manager

### **Important information**

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.

To ensure you understand whether a CCLA 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 (PSDF) 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.

Past performance is not a reliable indicator of future results. The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money.

Any forward-looking statements are based upon CCLA's current opinions, expectations and projections. CCLA undertakes no obligations to update or revise these. Actual results could differ materially from those anticipated.

The PSDF is authorised in the United Kingdom and regulated by the Financial Conduct Authority as a UCITS Scheme and is a Qualifying Money Market Fund.

CCLA Investment Management Limited (registered in England & Wales, No. 2183088, at One Angel Lane, London, EC4R 3AB) is authorised and regulated by the Financial Conduct Authority.

For information about how we obtain and use your personal data please see our privacy policy at [www.ccla.co.uk/privacy-notice](http://www.ccla.co.uk/privacy-notice).

---