

CCLA PUBLIC SECTOR
INVESTMENT FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 September 2024

CCLA

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*Collectively, these comprise the Authorised Corporate Director's Report.

Disability Discrimination Act 1995

Extracts from the Interim Report and Unaudited Financial Statements
are available in large print and audio formats.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR for the half year ended 30 September 2024 (unaudited)

We are pleased to present the Interim Report and Financial Statements for the CCLA Public Sector Investment Fund (the Company) for the half year ended 30 September 2024. The Company is an umbrella company which currently has one Sub-Fund, The Public Sector Deposit Fund (PSDF or Sub-Fund).

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid.

The scheme property of the Company and PSDF will normally be valued at 12:00pm on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed. The Authorised Corporate Director (ACD) reserves the right to revalue the Company or PSDF at any time, if it considers it desirable to do so.

The Company is a UK Undertaking for Collective Investment in Transferable Securities Scheme (UK UCITS Scheme) constituting a Qualifying Money Market Fund (QMMF); investors should note the restrictions set out in the Prospectus and that the investment objectives and policies must meet the conditions specified in the Financial Conduct Authority's (FCA) definition of a QMMF. PSDF is a short term Low Volatility Net Asset Value Money Market Fund (LVNAV MMF).

The investment objective of PSDF is to maximise the current income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high quality sterling denominated deposits and instruments. The primary objective is to maintain the net asset value of the Sub-Fund at par (net of earnings). As an LVNAV MMF, shares in PSDF will be issued or redeemed at a price equal to par. Under extreme conditions, if the net asset value (NAV) deviates from par by more than 0.20%, subscriptions and redemptions will be based on the variable NAV (as calculated in accordance with Article 30 of The UK Money Market Funds Regulation (MMF Regulation)).

Further details about the Company and PSDF are contained in the Prospectus which is available from the ACD and on its website www.ccla.co.uk.

Authorised status

The Company is an open ended investment company with variable capital under Regulation 14 (authorisation) of the Open Ended Investment Company Regulations 2001 (OEIC Regulations). The Company was incorporated in England and Wales on 6 December 2010 and is authorised and regulated by the FCA. The Company is classified as a UK UCITS Scheme constituting PSDF which is a QMMF and complies with the FCA's Collective Investment Schemes Sourcebook (COLL Sourcebook).

REPORT OF THE AUTHORISED CORPORATE DIRECTOR
for the half year ended 30 September 2024 (unaudited)

PSDF is a Sub-Fund approved by the FCA as a LVNAV MMF, which is a short term MMF and is authorised as such in accordance with the provisions of the MMF Regulation.

Risk and reward profile

PSDF utilises a Synthetic Risk and Reward Indicator (SRRI) to provide investors with a meaningful indication of the overall risk and reward profile of the Sub-Fund. Further detail is set out in the Risk and Reward Indicator section.

CCLA Investment Management Limited
Authorised Corporate Director
19 November 2024

REPORT OF THE INVESTMENT MANAGER

for the half year ended 30 September 2024 (unaudited)

Fund Objective and Investment Policy

The investment objective of The Public Sector Deposit Fund (PSDF) is to maximise the current income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high-quality sterling denominated deposits and instruments. The primary objective is to maintain the net asset value of PSDF at par (net of earnings).

Fund Review

The Fund's AAmmf rating was affirmed on 6 February 2023 by the credit rating agency, Fitch Ratings, who have received twice monthly reporting throughout the period. The rating reflects the Fund's extremely strong capacity to achieve the investment objectives of preserving principal and providing shareholder liquidity through limiting credit, market and liquidity risk. The main drivers of the 'AAmmf' rating are the high credit quality of the portfolio, the limited range of invested security types and the Fund's highly conservative investment guidelines.

The value of the Fund at the end of this reporting period was £1,358 million, with a weighted average maturity of 50.20 days; on 31 March 2024, the value of the Fund was £870 million and had a duration of 51.59 days. Liquidity remains significantly above the regulatory minimum of 10% (overnight) and 30% (weekly) at 35% and 41% respectively. The asset allocation for the reporting period

was 65% invested in certificates of deposit, 0% in call accounts and the remaining 35% were in overnight term deposits; the allocation on 31 March 2024 was, 73%, 1%, and 26% respectively.

With central banks pivoting from holding to cutting interest rates the Fund has looked to extend duration as much as possible while still ensuring that adequate liquidity is held within the portfolio. As a result the Fund has made a number of three to six month investments to lock in returns that still looked attractive relative to the likely path for rates.

Sustainability Approach

The Fund is managed in line with CCLA's sustainability approach for cash funds which is available at www.ccla.co.uk/about-us/policies-and-reports/policies/our-sustainability-approach-cash-funds.

Performance

Over the reporting period the Fund achieved a total return after management expenses of 2.61%; this was fractionally less than the Fund's benchmark, the Sterling Overnight Interbank Average Rate (SONIA) which returned 2.64%.

REPORT OF THE INVESTMENT MANAGER

for the half year ended 30 September 2024 (unaudited)

Market Review

At the start of the six months under review, inflation was falling rapidly. UK consumer price inflation (CPI) slipped from 3.2% year on year (yoy) in March 2024 to 2.3% yoy a month later. In May and June, inflation fell to the Bank of England's (BoE) 2.0% inflation target, but then rebounded to 2.2% yoy in July and August.^[1]

UK gross domestic product (GDP) grew moderately during those six months, by 0.5% in the second quarter of 2024 and by an estimated 0.4% in the third quarter.^[2] Economic sentiment improved and activity increased across most sectors, according to the BoE.

Despite falling inflation and modest growth, the BoE kept its Bank Rate on hold when it met in May and June. It did so because it expected inflation to increase somewhat in the second half of the year. The bank also noted that, unlike goods prices, services inflation remained well above past averages. And it pointed to near-term risks from pay settlements, companies' price-setting, and international geopolitical risk. The UK's general election in early July had a negligible impact in money markets, with a Labour victory as expected.

By early August, inflation had eased enough for the BoE to cut interest rates from 5.25% to 5.00%. Bank Rate had been at 5.25% since August 2023, and this rate cut was the BoE's first since March 2021, when the coronavirus crisis began.

The BoE's decision to cut rates in August was finely balanced. Four of the nine members on its Monetary Policy Committee wanted to keep rates unchanged. Core inflation remained high, at 3.6% yoy in August, and the BoE said that it would need more evidence of disinflation before further rate cuts.

At its September meeting, the BoE left rates unchanged. It decided, however, to continue to reduce its stock of gilts (UK government bonds), by £100 billion over the next 12 months to £558 billion by September 2025. Significant amounts of debt it holds will mature in the coming year, so this decision will probably result in active bond sales of only £13 billion.

Money markets reflected the BoE's cautious approach to rate cuts over the six months. Market participants recognised that inflation was falling more slowly than expected, and that rate hikes weren't slowing the economy as much as planned.

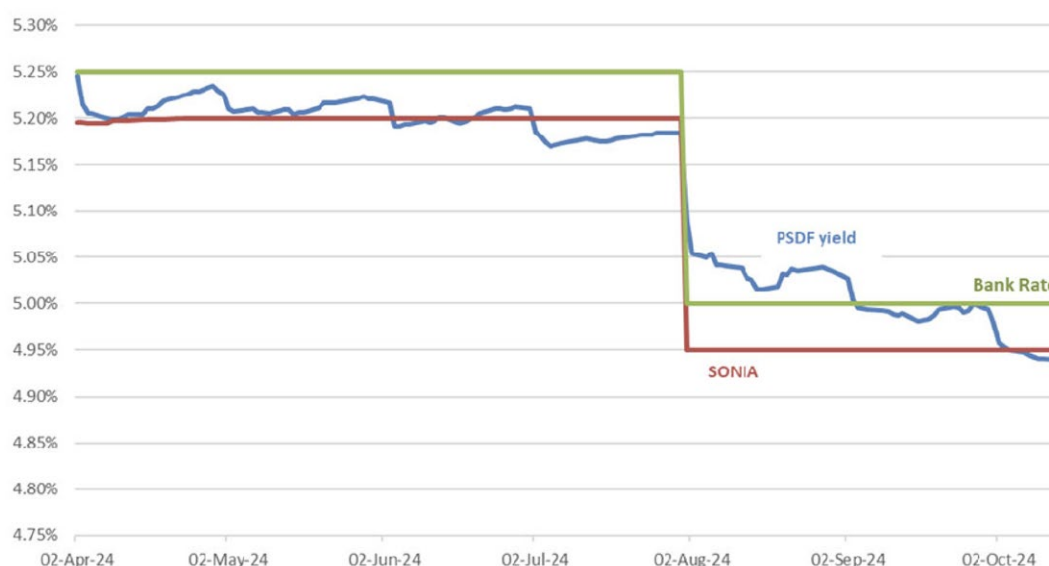
^[1] Office for National Statistics

^[2] British Chambers of Commerce (BCC) Quarterly Economic Forecast

REPORT OF THE INVESTMENT MANAGER

for the half year ended 30 September 2024 (unaudited)

Figure 1. SONIA and the Fund's yield, 1 April 2024-30 September 2024



Source: Bank of England, CCLA

Outlook

The MPC meeting on 7 November went as expected with an 8-1 vote delivering another 0.25% cut to the OBR on the back of improving CPI near-term inflation outlook. There is however an expectation that CPI will move higher again over the winter months, and this has resulted in the Committee taking a cautious stance regarding future rate cuts. Services and wage inflation have remained elevated but have started to reduce and continued progress on this front may result in the central bank becoming more relaxed about rate cuts.

The Bank estimates that the combined effects of the measures announced in Labour's first budget for 14 years are expected to boost the level of GDP by around 0.75% at their peak in a year's time, relative to their August projections. However, it is also expected to boost CPI inflation by just under 0.5% at the peak. This will likely serve as a headwind against future policy easing. We view quarterly 0.25% rate cuts as the most likely outcome as we move through the first half of 2025.

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 September 2024 (unaudited)

Climate-related financial disclosures

CCLA produces a TCFD Product Report for each fund it manages, which are consistent with the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD Product Reports are designed to help you understand how a fund is exposed to climate-related risks.

These reports are available on the relevant fund page at www.ccla.co.uk/investments.

However, due to lack of defined methodologies for money market instruments, in our case certificates of deposits (CDs), calculating the carbon footprint of the CDs would require access to the exact use of proceeds which is the banks' proprietary information. Therefore, we currently cannot provide accurate carbon footprint data for the Sub-Fund.

CCLA Investment Management Limited
19 November 2024

RESPONSIBILITIES OF AND CERTIFICATION OF THE FINANCIAL STATEMENTS BY THE AUTHORISED CORPORATE DIRECTOR

The ACD is responsible for managing and administering the Company's affairs in accordance with the OEIC Regulations, the FCA Rules, the UCITS Directive and the MMF Regulation (together "Regulations"). Under the terms of the ACD Agreement, the ACD is to provide or procure investment management, administrative, accounting, company secretarial and registrar services to the Company.

The ACD is required to prepare Financial Statements for each accounting period which give a true and fair view of the financial affairs of the Company, its net revenue or expenditure and the net gains or losses on the property of the Company for the year.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies that are appropriate for PSDF and apply them on a consistent basis;
- comply with the disclosure requirements of FRS 102;
- comply with the Instrument of Incorporation and the requirements of the Statement of Recommended Practice: "Financial Statements of Authorised Funds", issued by The Investment Association in May 2014 (and amended in June 2017);
- follow United Kingdom Generally Accepted Accounting Practices (UK accounting standards and applicable law);
- make judgements and estimates that are reasonable and prudent;

- keep proper accounting records which enable it to demonstrate that the Company complies with the Regulations; and
- prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that PSDF will continue in operation.

The financial statements should comply with the disclosure requirements of the OEIC Regulations, which should then comply with the COLL Sourcebook and any relevant provisions of the Company's Instrument of Incorporation.

The ACD is responsible for maintaining proper books of accounts which disclose, with reasonable accuracy at any time, the financial position of the Company. The ACD is responsible for maintaining an appropriate system of internal controls and for taking all reasonable steps for the prevention and detection of fraud and other irregularities.

Certification of the financial statements by the ACD

This report is certified in accordance with the requirements of the COLL Sourcebook and was approved for publication on 19 November 2024 by the ACD.



P Hugh Smith
Director
19 November 2024



E Sheldon
Director
19 November 2024

THE PUBLIC SECTOR DEPOSIT FUND RISK AND REWARD INDICATOR

PSDF utilises a Synthetic Risk and Reward Indicator (SRRI) to provide investors with a meaningful indication of the overall risk and reward profile of the Sub-Fund. The SRRI operates on a scale of 1 (lower risk/reward) to 7 (higher risk/reward). The risk and reward rating is based on historical data and may not be a reliable indicator of future risks or rewards. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.



PSDF SRRI is 1; this is due to the objective of maintaining the share price at par and the low range and frequency of price movements (volatility) of the underlying investments that it targets.

Please refer to the Sub-Fund's Key Investor Information Document for further information on the SRRI.

A more detailed description of risk factors that apply to PSDF is set out in the latest Prospectus available on CCLA's website or by request.

THE PUBLIC SECTOR DEPOSIT FUND
COMPARATIVE TABLE

Change in net assets per Share

	Share Class 1			
	Half year ended 30.09.2024 £ per Share	Year ended 31.03.2024 £ per Share	Year ended 31.03.2023 £ per Share	Year ended 31.03.2022 £ per Share
Opening net asset value per Share	1.0000	1.0000	1.0000	1.0000
Return before operating charges*	0.0265	0.0519	0.0226	0.0017
Operating charges	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Return after operating charges*	0.0264	0.0518	0.0225	0.0016
Distributions on Income Shares	(0.0264)	(0.0518)	(0.0225)	(0.0016)
Closing net asset value per Share	1.0000	1.0000	1.0000	1.0000
* after direct transaction costs of:	—	—	—	—

Performance

Return after charges	2.64%	5.18%	2.25%	0.16%
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Other information

Closing net asset value (£'000)	312,105	207,361	134,400	118,791
Closing number of Shares	312,043,975	207,225,530	134,410,855	118,871,531
Operating charges**	0.01%	0.01%	0.01%	0.01%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (£ per Share)

Highest Share price (offer)***	1.00	1.00	1.00	1.00
Lowest Share price (bid)***	1.00	1.00	1.00	1.00

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Sub-Fund's performance disclosed in the Report of the Investment Manager.

** Operating charges comprises of other expenses. The percentages above reflect these charges annualised and divided by average net assets for the period. Operating charges per Share is calculated based on the actual expenses for the period.

*** The Sub-Fund does not have a dealing spread.

THE PUBLIC SECTOR DEPOSIT FUND
COMPARATIVE TABLE

Change in net assets per Share (continued)

	Share Class 3 ^	
	Half year ended 30.09.2024 £ per Share	Period ended 31.03.2024 £ per Share
Opening net asset value per Share	1.0000	1.0000
Return before operating charges*	0.0265	0.0265
Operating charges	(0.0004)	(0.0004)
Return after operating charges*	0.0261	0.0261
Distributions on Income Shares	(0.0261)	(0.0261)
Closing net asset value per Share	1.0000	1.0000
* after direct transaction costs of:	—	—
Performance		
Return after charges	2.61%	2.61%
Other information		
Closing net asset value (£'000)	26,553	14,164
Closing number of Shares	26,546,090	14,168,306
Operating charges**	0.08%	0.08%
Direct transaction costs	0.00%	0.00%
Prices (£ per Share)		
Highest Share price (offer)***	1.00	1.00
Lowest Share price (bid)***	1.00	1.00

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Sub-Fund's performance disclosed in the Report of the Investment Manager.

** Operating charges comprise ACD's periodic charge and other expenses. The percentages above reflect these charges annualised and divided by average net assets for the period. Operating charges per Share is calculated based on the actual expenses for the period. The AMC is inclusive of all other ongoing charges.

*** The Sub-Fund does not have a dealing spread.

^ On 27 September 2023, Class 3 Shares – Income were relaunched.

THE PUBLIC SECTOR DEPOSIT FUND
COMPARATIVE TABLE

Change in net assets per Share (continued)

	Half year ended 30.09.2024 £ per Share	Share Class 4		
		Year ended 31.03.2024 £ per Share	Year ended 31.03.2023 £ per Share	Year ended 31.03.2022 £ per Share
Opening net asset value per Share	1.0000	1.0000	1.0000	1.0000
Return before operating charges*	0.0265	0.0519	0.0226	0.0017
Operating charges	(0.0004)	(0.0008)	(0.0008)	(0.0006)
Return after operating charges*	0.0261	0.0511	0.0218	0.0011
Distributions on Income Shares	(0.0261)	(0.0511)	(0.0218)	(0.0011)
Closing net asset value per Share	1.0000	1.0000	1.0000	1.0000
* after direct transaction costs of:	—	—	—	—

Performance

Return after charges	2.61%	5.11%	2.18%	0.11%
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Other information

Closing net asset value (£'000)	1,019,874	648,843	1,299,772	1,391,615
Closing number of Shares	1,019,675,284	648,827,294	1,299,929,633	1,392,506,781
Operating charges**	0.08%	0.08%	0.08%	0.06%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (£ per Share)

Highest Share price (offer)***	1.00	1.00	1.00	1.00
Lowest Share price (bid)***	1.00	1.00	1.00	1.00

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Sub-Fund's performance disclosed in the Report of the Investment Manager.

** Operating charges comprise the ACD's periodic charge and other expenses. The percentages above reflect these charges annualised and divided by average net assets for the period. Operating charges per Share is calculated based on the actual expenses for the period. The AMC is inclusive of all other ongoing charges.

*** The Sub-Fund does not have a dealing spread.

THE PUBLIC SECTOR DEPOSIT FUND

PORTFOLIO STATEMENT

at 30 September 2024 (unaudited)

	Holding £'000	value £'000	% of total net assets
Certificates of Deposit – 65.13% (31.03.2024, 72.80%)			
ABN AMRO Bank 0% CD 10/06/2024 – 02/01/2025	10,000	9,876	0.73
ABN AMRO Bank 0% CD 10/07/2024 – 11/02/2025	10,000	9,825	0.72
Bank of Montreal 0% CD 08/08/2024 – 25/10/2024	10,000	9,967	0.73
Bank of Montreal 5.25% CD 11/04/2024 – 11/10/2024	10,000	10,000	0.74
Bank of Montreal 5.35% CD 07/06/2024 – 07/03/2025	5,000	5,011	0.37
Bank of Nova Scotia 0% CD 09/09/2024 – 18/11/2024	20,000	19,871	1.46
Bank of Nova Scotia 0% CD 09/09/2024 – 19/11/2024	10,000	9,934	0.73
Bank of Nova Scotia 5% CD 17/09/2024 – 17/10/2024	20,000	20,000	1.47
Barclays Bank 5.30% CD 12/02/2024 – 12/02/2025	3,000	3,004	0.22
BNP Paribas London 4.95% CD 05/09/2024 – 11/03/2025	10,000	10,001	0.74
BNP Paribas London 4.99% CD 11/09/2024 – 11/12/2024	5,000	5,000	0.37
BNP Paribas London 5% CD 07/08/2024 – 09/12/2024	10,000	10,000	0.74
BNP Paribas London 5.01% CD 05/09/2024 – 17/12/2024	10,000	10,000	0.74
BNP Paribas London 5.18% CD 01/08/2024 – 04/12/2024	10,000	10,000	0.74
BNP Paribas London 5.31% CD 15/07/2024 – 15/11/2024	5,000	5,000	0.37
Canadian Imperial Bank of Commerce 5% CD 02/09/2024 – 02/10/2024	25,000	25,000	1.84
Canadian Imperial Bank of Commerce 5% CD 24/09/2024 – 24/10/2024	5,000	5,000	0.37
Canadian Imperial Bank of Commerce 5.23% CD 08/04/2024 – 08/11/2024	10,000	10,000	0.74
Canadian Imperial Bank of Commerce 5.24% CD 05/04/2024 – 07/10/2024	10,000	10,000	0.74
Canadian Imperial Bank of Commerce 5.24% CD 02/07/2024 – 02/07/2025	5,000	5,016	0.37
Citibank 5.30% CD 02/05/2024 – 05/11/2024	10,000	10,000	0.74
Citibank 5.35% CD 03/06/2024 – 03/12/2024	5,000	5,000	0.37
Credit Agricole 5.26% CD 09/07/2024 – 17/10/2024	10,000	10,000	0.74
Credit Agricole 5.26% CD 09/07/2024 – 18/10/2024	10,000	10,000	0.74
Credit Agricole 5.29% CD 01/07/2024 – 01/10/2024	10,000	10,000	0.74
Credit Agricole 5.29% CD 01/07/2024 – 09/10/2024	10,000	10,000	0.74
Credit Agricole 5.29% CD 01/07/2024 – 10/10/2024	10,000	10,000	0.74
Credit Industrial et Commercial 4.98% CD 20/08/2024 – 03/03/2025	10,000	10,003	0.74
Credit Industrial et Commercial 5.76% CD 26/10/2023 – 28/10/2024	1,750	1,751	0.13
Credit Industrial et Commercial 5.895% CD 03/10/2023 – 03/10/2024	7,000	7,000	0.51

THE PUBLIC SECTOR DEPOSIT FUND

PORTFOLIO STATEMENT

at 30 September 2024 (unaudited)

	Holding £'000	value £'000	% of total net assets
Danske Bank 5.20% CD 11/04/2024 – 11/04/2025	5,000	5,008	0.37
Danske Bank 5.36% CD 01/05/2024 – 01/05/2025	5,000	5,015	0.37
DZ Bank 5.18% CD 01/08/2024 – 03/02/2025	10,000	10,007	0.74
DZ Bank 5.18% CD 01/08/2024 – 04/02/2025	10,000	10,007	0.74
DZ Bank 5.19% CD 01/08/2024 – 07/11/2024	5,000	5,000	0.37
DZ Bank 5.25% CD 20/05/2024 – 20/02/2025	5,000	5,007	0.37
DZ Bank 5.30% CD 01/05/2024 – 04/11/2024	10,000	10,000	0.74
DZ Bank 5.35% CD 05/06/2024 – 06/12/2024	10,000	10,000	0.73
Lloyds Bank Corporate Markets 4.89% CD 16/09/2024 – 14/02/2025	5,000	5,000	0.37
Lloyds Bank Corporate Markets 4.89% CD 16/09/2024 – 17/02/2025	5,000	5,000	0.37
Lloyds Bank Corporate Markets 4.89% CD 23/09/2024 – 24/02/2025	5,000	5,000	0.37
Lloyds Bank Corporate Markets 4.97% CD 03/09/2024 – 07/02/2025	10,000	10,002	0.74
Lloyds Bank Corporate Markets 5.22% CD 15/05/2024 – 15/05/2025	5,000	5,011	0.37
Lloyds Bank Corporate Markets 5.36% CD 03/06/2024 – 03/06/2025	5,000	5,017	0.37
Lloyds Bank Corporate Markets 5.68% CD 13/11/2023 – 13/11/2024	5,000	5,000	0.37
Lloyds Bank Corporate Markets 5.95% CD 04/10/2023 – 04/10/2024	5,000	5,000	0.37
Mizuho Bank 0% CD 03/09/2024 – 03/12/2024	10,000	9,914	0.73
Mizuho Bank 0% CD 19/07/2024 – 03/01/2025	10,000	9,874	0.73
Mizuho Bank 5.0% CD 10/09/2024 – 10/12/2024	10,000	10,000	0.73
Mizuho Bank 5.37% CD 14/06/2024 – 02/10/2024	10,000	10,000	0.73
MUFG 4.96% CD 12/09/2024 – 16/01/2025	5,000	5,001	0.37
MUFG 4.97% CD 09/09/2024 – 03/03/2025	10,000	10,004	0.74
MUFG 5.04% CD 27/08/2024 – 26/11/2024	10,000	10,000	0.73
MUFG 5.04% CD 12/08/2024 – 12/12/2024	10,000	10,000	0.73
MUFG 5.33% CD 02/07/2024 – 08/10/2024	10,000	10,000	0.73
National Australia Bank 0% CD 03/06/2024 – 02/01/2025	5,000	4,938	0.36
National Australia Bank 5.26% CD 08/04/2024 – 15/10/2024	5,000	5,000	0.37
National Westminster Bank 0% CD 16/10/2023 – 16/10/2024	5,000	4,989	0.37

THE PUBLIC SECTOR DEPOSIT FUND

PORTFOLIO STATEMENT

at 30 September 2024 (unaudited)

	Holding £'000	value £'000	% of total net assets
National Westminster Bank 0% CD 13/08/2024 – 13/02/2025	10,000	9,825	0.72
NatWest Markets 0% CD 13/06/2024 – 02/12/2024	10,000	9,911	0.73
NatWest Markets 0% CD 03/09/2024 – 06/03/2025	10,000	9,799	0.72
NatWest Markets 0% CD 03/09/2024 – 02/04/2025	10,000	9,767	0.72
NatWest Markets 5.36% CD 17/06/2024 – 17/06/2025	5,000	5,018	0.37
Nordea Bank 0% CD 12/04/2024 – 15/10/2024	5,000	4,990	0.37
Nordea Bank 0% CD 10/09/2024 – 10/03/2025	5,000	4,897	0.36
Nordea Bank 0% CD 24/07/2024 – 01/04/2025	5,000	4,883	0.36
Nordea Bank 5.205% CD 16/07/2024 – 19/02/2025	10,000	10,010	0.74
Nordea Bank 5.29% CD 06/03/2024 – 06/11/2024	5,000	5,000	0.37
Nordea Bank 5.315% CD 18/06/2024 – 18/02/2025	10,000	10,016	0.74
Nordea Bank 5.32% CD 15/02/2024 – 22/10/2024	10,000	10,000	0.73
Overseas Chinese Banking Corporation 0% CD 04/07/2024 – 31/10/2024	10,000	9,957	0.73
Overseas Chinese Banking Corporation 0% CD 23/08/2024 – 25/11/2024	10,000	9,926	0.73
Overseas Chinese Banking Corporation 0% CD 23/08/2024 – 28/11/2024	10,000	9,922	0.73
SMBC Bank International 5.005% CD 15/08/2024 – 15/01/2025	10,000	10,001	0.74
SMBC Bank International 5.02% CD 25/09/2024 – 29/10/2024	10,000	10,000	0.73
SMBC Bank International 5.02% CD 26/09/2024 – 30/10/2024	10,000	10,000	0.73
SMBC Bank International 5.02% CD 06/09/2024– 27/11/2024	10,000	10,000	0.73
SMBC Bank International 5.31% CD 08/07/2024 – 14/10/2024	10,000	10,000	0.73
Societe Generale 4.915% CD 30/09/2024 – 31/01/2025	10,000	10,000	0.73
Societe Generale 4.92% CD 30/09/2024 – 31/01/2025	10,000	10,000	0.73
Societe Generale 5.19% CD 01/08/2024 – 05/12/2024	10,000	10,000	0.73
Societe Generale 5.20% CD 31/07/2024 – 29/11/2024	5,000	5,000	0.37
Societe Generale 5.29% CD 18/07/2024 – 01/11/2024	5,000	5,000	0.37
Societe Generale 5.29% CD 18/07/2024 – 12/11/2024	10,000	10,000	0.73
Standard Chartered 5.32% CD 15/04/2024 – 15/04/2025	5,000	5,011	0.37
Sumitomo Trust & Banking 0% CD 14/08/2024 – 14/11/2024	10,000	9,940	0.73

THE PUBLIC SECTOR DEPOSIT FUND

PORTFOLIO STATEMENT

at 30 September 2024 (unaudited)

	Holding £'000	value £'000	% of total net assets
Sumitomo Trust & Banking 5.02% CD 26/09/2024 – 28/10/2024	10,000	10,000	0.73
Sumitomo Trust & Banking 5.02% CD 08/08/2024 – 08/01/2025	10,000	10,002	0.74
Sumitomo Trust & Banking 5.05% CD 21/08/2024 – 21/11/2024	10,000	10,000	0.73
Sumitomo Trust & Banking 5.05% CD 16/08/2024 – 22/11/2024	10,000	10,000	0.73
Toronto Dominion Bank 5.24% CD 03/04/2024 – 01/11/2024	5,000	5,000	0.37
Toronto Dominion Bank 5.25% CD 04/04/2024 – 03/10/2024	10,000	10,000	0.73
Toronto Dominion Bank 5.25% CD 19/01/2024 – 21/10/2024	5,000	5,000	0.37
Toronto Dominion Bank 5.26% CD 05/07/2024 – 07/07/2025	5,000	5,003	0.37
Toronto Dominion Bank 5.27% CD 01/07/2024 – 06/01/2025	5,000	5,005	0.37
UBS 0% CD 18/04/2024 – 02/01/2025	10,000	9,874	0.73
UBS 4.94% CD 02/09/2024 – 04/03/2025	10,000	10,001	0.74
UBS 5.0% CD 05/08/2024 – 11/04/2025	5,000	5,004	0.37
UBS 5.02% CD 05/08/2024 – 05/03/2025	10,000	10,004	0.74
UBS 5.21% CD 19/07/2024 – 20/03/2025	10,000	10,014	0.74
UBS 5.26% CD 02/04/2024 – 04/10/2024	5,000	5,000	0.37
UBS 5.30% CD 07/05/2024 – 13/01/2025	5,000	5,004	0.37
United Overseas Bank 5.04% CD 19/08/2024 – 20/11/2024	10,000	10,000	0.73
United Overseas Bank 5.09% CD 06/08/2024 – 11/11/2024	10,000	10,000	0.73
United Overseas Bank 5.33% CD 22/04/2024 – 23/10/2024	10,000	10,000	0.73
Term Deposits – 34.60% (31.03.2024, 26.44%)			
DBS Bank 1 Oct 2024	65,000	65,000	4.78
HM Treasury 1 Oct 2024	135,000	135,000	9.94
Landesbank Baden-Weurtemberg 1 Oct 2024	135,000	135,000	9.94
Yorkshire Building Society 1 Oct 2024	135,000	135,000	9.94

THE PUBLIC SECTOR DEPOSIT FUND

PORTFOLIO STATEMENT

at 30 September 2024 (unaudited)

	Holding £'000	value £'000	% of total net assets
Call Accounts – 0.07% (31.03.2024, 0.11%)			
Santander UK	1,000	1,000	0.07
INVESTMENT ASSETS		1,355,837	99.80
NET OTHER ASSETS		2,695	0.20
TOTAL NET ASSETS		1,358,532	100.00

THE PUBLIC SECTOR DEPOSIT FUND

STATEMENT OF TOTAL RETURN

for the half year ended 30 September 2024 (unaudited)

	Period ended 30.09.2024		Period ended 30.09.2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		120		125
Revenue	38,032		35,919	
Expenses	(492)		(558)	
Net revenue before taxation	37,540		35,361	
Taxation	–		–	
Net revenue after taxation		37,540		35,361
Total return before distributions		37,660		35,486
Distributions		(37,540)		(35,361)
Change in net assets attributable to Shareholders from investment activities		120		125

THE PUBLIC SECTOR DEPOSIT FUND

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 September 2024 (unaudited)

	Period ended 30.09.2024		Period ended 30.09.2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		870,368		1,434,172
Amounts receivable on issue of Shares	5,127,585		4,546,756	
Amounts payable on cancellation of Shares	(4,639,541)		(5,012,134)	
		488,044		(465,378)
Change in net assets attributable to Shareholders from investment activities		120		125
Closing net assets attributable to Shareholders		1,358,532		968,919

The note on page 21 and the distribution table on page 22 form part of these financial statements.

The above statement shows the comparative closing net assets at 30 September 2023, whereas the opening net assets for the current accounting period commenced on 1 April 2024.

THE PUBLIC SECTOR DEPOSIT FUND

BALANCE SHEET

at 30 September 2024 (unaudited)

	30.09.2024		31.03.2024	
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		1,355,837		864,721
Current assets:				
Debtors	8,642		7,311	
Cash and bank balances	498		3,329	
Total current assets		9,140		10,640
Total assets		1,364,977		875,361
LIABILITIES				
Creditors:				
Other creditors	100		82	
Distribution payable	6,345		4,911	
Total creditors		6,445		4,993
Total liabilities		6,445		4,993
Net assets attributable to Shareholders		1,358,532		870,368

The financial statements on pages 19 to 22 have been approved and authorised for issue by the Authorised Corporate Director.

Authorised Corporate Director
19 November 2024

Approved on behalf of the
Authorised Corporate Director
19 November 2024


P Hugh Smith, Director
CCLA Investment Management Limited


E Sheldon, Director
CCLA Investment Management Limited

The note on page 21 and the distribution table on page 22 form part of these financial statements.

THE PUBLIC SECTOR DEPOSIT FUND

NOTE TO THE FINANCIAL STATEMENTS

for the half year ended 30 September 2024 (unaudited)

1. Accounting policies*Basis of preparation*

The financial statements of the Company which comprise the financial statement of its Sub-Fund have been prepared on a going concern basis, in compliance with UK GAAP including FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Ireland', and in accordance with the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Association in May 2014 (and amended in June 2017), the Scheme and the COLL Sourcebook. The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, where applicable.

The Sub-Fund is exempt from preparing a statement of cash flows under FRS 102 as substantially all of the Sub-Fund's investments are highly liquid, substantially all of the Sub-Fund's investments are carried at market value and the Sub-Fund provides a statement of change in net assets.

Unless otherwise stated, all other accounting policies applied are consistent with those of the Annual Report and Financial Statements for the year ended 31 March 2024 and are described in those financial statements.

THE PUBLIC SECTOR DEPOSIT FUND

DISTRIBUTION TABLE

for the half year ended 30 September 2024 (unaudited)

Period ended	Share Class 1 £	Share Class 3 £	Share Class 4 £	Total £
April 2024	1,014,398	44,082	4,128,198	5,186,678
May 2024	1,334,001	231,866	4,628,412	6,194,279
June 2024	1,261,316	235,366	4,654,250	6,150,932
July 2024	1,187,157	183,238	5,499,541	6,869,936
August 2024	1,090,734	121,076	5,581,442	6,793,252
September 2024	1,175,631	101,820	5,067,097	6,344,548
	7,063,237	917,448	29,558,940	37,539,625

The PSDF accrues distributions on a daily basis and funds are paid out on a monthly basis on or around the first working day of the following month. Distributions are paid gross.

DETAILS OF THE BOARD

The Advisory Board

An Advisory Board for PSDF has been established by CCLA to represent the interests of shareholders and the public sector as a whole. The Advisory Board meets regularly with CCLA, the ACD of PSDF, to provide guidance and monitor the management and development of PSDF. The Board operates on an advisory basis only.

R Kemp CBE (Acting Chairman)
M Evemy
B Ingram
J Lewis
R Love
G Macgregor
K Stevens
J Turnbull
C Weaver
L Webster
C West
R Woodley

Authorised Corporate Director

CCLA Investment Management Limited
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Client Service: Freephone: 0800 022 3505
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www.ccla.co.uk

Authorised and regulated by the Financial Conduct Authority

Transfer Agent and Registrar

FNZ TA Services Limited
7th Floor, 2 Redman Place
London E20 1JQ

Authorised and regulated by the Financial Conduct Authority

Administrator

Third party administrator appointed by CCLA

HSBC Bank plc
8 Canada Square
Canary Wharf
London E14 5HQ

HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Officers of the ACD

Directors responsible for PSDF

P Hugh Smith (Chief Executive Officer)
E Sheldon (Chief Operating Officer)
A Robinson MBE (Director Market Development)

Non-Executive Directors of the ACD

R Horlick (Chairman)
J Hobart
J Jesty
C Johnson
A Roughead
C West

Fund Managers

S Freeman
R Evans

Company Secretary

J Fox

Chief Risk Officer

J-P Lim

Head of Sustainability

J Corah

Third Party Advisors

Depository

HSBC Bank plc
8 Canada Square
London E14 5HQ

Banker

HSBC Bank plc
8 Canada Square
London E14 5HQ

Independent Auditors

Deloitte LLP
110 Queen Street
Glasgow G1 3BX

ABOUT CCLA

Founded in 1958, CCLA is the largest fund manager for charities in the UK based on the number of charities invested with us. Well known for managing investments for charities, religious organisations and the public sector, CCLA began a new phase in its development in 2022, now welcoming other types of investor.

Our purpose is to help our clients maximise their impact on society by harnessing the power of investment markets. This means we must provide a supportive and stable environment for our staff, and deliver trusted, responsibly managed products and services to our clients, irrespective of their size.



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CCLA is the trading name for CCLA Investment Management Limited (Registered in England and Wales No. 2183088)
and CCLA Fund Managers Limited (Registered in England and Wales No. 8735639)

Both companies are authorised and regulated by the Financial Conduct Authority. Registered address: One Angel Lane, London EC4R 3AB.

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