

CCLA PUBLIC SECTOR
INVESTMENT FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 September 2023

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 2023 (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 2023. 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 2023 (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 Profile section.

CCLA Investment Management Limited
Authorised Corporate Director
20 November 2023

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 September 2023 (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 £968 million, with a weighted average maturity of 46.32 days; on 31 March 2023, the value of the Fund was £1,435 million and had a duration of 39.24 days. Liquidity remains significantly above the regulatory minimum of 10% (overnight) and 30% (weekly) at 39% and 46% respectively. The asset allocation for the reporting period was 66% invested in certificates of deposit, 0% in call accounts and the remaining 34% were in overnight term deposits; the allocation on 31 March 2023 was, 49%, 1%, and 50% respectively.

Responsible Investment Policy

We monitor our counterparties' Environmental, Social and Governance risk management on a regular basis and take action if necessary. Our research process is based on the work of our Sustainability Team and their data providers.

Performance

Over the reporting period the Fund achieved a total return after management expenses of 2.38%; this was the same as the Fund's benchmark, the Sterling Overnight Interbank Average Rate (SONIA).

Market Review

The Bank of England's Official Bank Rate rose from 4.25% at the beginning of April to 5.25% by the end of the period under review.

The Bank's Monetary Policy Committee (MPC) increased the rate by 0.25% at its May meeting and then accelerated the change to 0.50% in June before returning to an 0.25% increment in August and then in September, for the first time in 14 meetings, kept the rate unchanged.

The Bank noted that inflation was starting to slow, although it remained well above the policy target of 2%. It also explained that higher interest rates were "restrictive" and expected to cause the slowdown in demand that was necessary to bring inflation down to their target level sustainably.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 September 2023 (unaudited)

At the beginning of the period data showed that inflation was more persistent and ingrained than most observers had expected. The headline consumer price inflation (CPI) rate remained stuck at 8.7% in May, having been expected to fall to 8.4%. This was the fourth month in a row when inflation had been higher than forecast. Meanwhile core inflation, which excludes volatile food and energy prices, rose again to 7.1%, to reach its highest rate since March 1992. Prices in the services sector, which dominates the UK economy, were up 7.4% year-on-year, this was particularly concerning to the Bank, because rising prices in services (as opposed to the smaller manufacturing sector) are closely linked to the strength of the domestic economy and tend to reflect surging pay growth and resilient underlying demand. Employment data also showed that the labour market remained tight, another indicator that wages were likely to continue rising.

This served as an inflection point and market expectations for future interest rates rose significantly in response and continued to push higher. In early July, the market was pricing a peak in rates of over 6.50% by mid-2024.

As we entered the second half of the period, a run of better-than-expected inflation data and softening labour data encouraged investors to anticipate that the interest rate peak could be well below 6%. CPI inflation fell to 6.7% in August and core and services inflation also fell, dropping to 6.2% and 6.8% respectively. This was also supported by a further drop in food prices. Together, this was more than enough to offset resurgent petrol prices. It was this release that was widely heralded as the main reason the MPC held interest rates at their subsequent September meeting.

Meanwhile the unemployment rate has been gradually increasing. The reading in the three months to July was 4.3%, up from its low of 3.7% last year. Wage growth remains too strong, far removed from a level consistent with the Bank's 2% inflation target, but there are now tentative signs that even this may be cooling and with labour demand easing, wage growth tends to slow, albeit with a lag.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 September 2023 (unaudited)

As the period drew to a close the phrasing “Higher for longer” became increasingly prevalent in comments made by MPC members, with Huw Pill, the Bank’s Chief Economist, likening the path for interest rates to famous mountains. The first option, he said, is the Matterhorn model. Much like the mountain in the Alps, rates rise precipitously and fall just as swiftly. The second option however could look more like Table Mountain in South Africa. In this scenario, rates would not rise as high, but would stay elevated for longer. Table Mountain is much lower than the Matterhorn, but its peak is a flat plateau. Pill indicated his preference for the Table Mountain model, and this is becoming increasingly accepted by investors.

Outlook

The BoE is in a very difficult position. It needs to bring inflation down quickly, but it also needs to be careful not to push the economy into a deep recession.

The Bank believes that its best way of achieving this is to follow the Table Mountain, ‘higher for longer’, strategy. The decision to keep rates on hold in September and November was a reflection of this balancing act.

Interest rates are now widely regarded to be in restrictive territory, and with a large portion of mortgages being fixed for longer tenors, only a fraction of the effect of the rate rises to date has actually fed through to the real economy.

With the latest GDP data indicating that growth is now on track to fall below the BoE’s projection for the third quarter of this year, support on the rate setting committee for the continuation of rate increases is likely to fade. Should the economy disappoint further, calls to cut rates will undoubtedly grow and we have seen in recent months just how quickly interest rate expectations can and do change.

CCLA Investment Management Limited
20 November 2023

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 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", (SORP), issued by The Investment Management 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 20 November 2023 by the ACD.

P Hugh Smith
Director
20 November 2023

E Sheldon
Director
20 November 2023

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).

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 our 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	Year ended	Year ended	Year ended
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
	£ per Share	£ per Share	£ per Share	£ per Share
Opening net asset value per Share	1.0000	1.0000	1.0000	1.0000
Return before operating charges*	0.0243	0.0226	0.0017	0.0025
Operating charges	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Return after operating charges*	0.0242	0.0225	0.0016	0.0024
Distributions on Income Shares	(0.0242)	(0.0225)	(0.0016)	(0.0024)
Closing net asset value per Share	1.0000	1.0000	1.0000	1.0000
* after direct transaction costs of:	–	–	–	–

Performance

Return after charges	2.42%	2.25%	0.16%	0.24%
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Other information

Closing net asset value (£'000)	134,408	134,400	118,791	78,089
Closing number of Shares	134,414,013	134,410,855	118,871,531	78,083,441
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 divided by average net assets for the period/year.

*** 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 [^] Period ended 30.09.2023 £ per Share
Opening net asset value per Share	1.0000
Return before operating charges*	0.0243
Operating charges	(0.0004)
Return after operating charges*	0.0239
Distributions on Income Shares	(0.0239)
Closing net asset value per Share	1.0000
* after direct transaction costs of:	–
Performance	
Return after charges	2.39%
Other information	
Closing net asset value (£'000)	5,000
Closing number of Shares	5,000,000
Operating charges**	0.08%
Direct transaction costs	0.00%
Prices (£ per Share)	
Highest Share price (offer)***	1.00
Lowest Share price (bid)***	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 divided by average net assets for the period/year.

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

[^] On 27 September 2023, Class 3 Shares – Income was reopened.

THE PUBLIC SECTOR DEPOSIT FUND
COMPARATIVE TABLE

Change in net assets per Share (continued)

	Share Class 4			
	Half year ended 30.09.2023 £ per Share	Year ended 31.03.2023 £ per Share	Year ended 31.03.2022 £ per Share	Year ended 31.03.2021 £ per Share
Opening net asset value per Share	1.0000	1.0000	1.0000	1.0000
Return before operating charges*	0.0243	0.0226	0.0017	0.0025
Operating charges	(0.0004)	(0.0008)	(0.0006)	(0.0008)
Return after operating charges*	0.0239	0.0218	0.0011	0.0017
Distributions on Income Shares	(0.0239)	(0.0218)	(0.0011)	(0.0017)
Closing net asset value per Share	1.0000	1.0000	1.0000	1.0000
* after direct transaction costs of:	–	–	–	–
Performance				
Return after charges	2.39%	2.18%	0.11%	0.17%
Other information				
Closing net asset value (£'000)	829,511	1,299,772	1,391,615	1,072,127
Closing number of Shares	829,548,338	1,299,929,633	1,392,506,781	1,072,050,281
Operating charges**	0.08%	0.08%	0.06%	0.08%
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 divided by average net assets for the period/year. 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 2023 (unaudited)

	Holding £'000	Value £'000	% of total net assets
Certificates of Deposit – 65.33% (31.03.2023, 49.15%)			
ABN AMRO Bank 0% CD 07/08/2023 – 01/11/2023	5,000	4,977	0.51
ABN AMRO Bank 0% CD 16/08/2023 – 06/12/2023	10,000	9,902	1.02
ABN AMRO Bank 0% CD 15/05/2023 – 01/02/2024	5,000	4,906	0.51
Bank of Montreal 4.95% CD 09/12/2023 – 08/12/2023	5,000	4,995	0.52
Barclays Bank 4.8% CD 01/02/2023 – 01/02/2024	5,000	4,988	0.51
Barclays Bank 4.94% CD 05/01/2023 – 29/12/2023	5,000	4,993	0.52
Barclays Bank 5.51% CD 29/06/2023 – 05/10/2023	5,000	5,000	0.52
BNP Paribas 0% CD 05/06/2023 – 02/10/2023	5,000	5,000	0.52
BNP Paribas 4.52% CD 13/02/2023 – 13/11/2023	5,000	4,994	0.52
BNP Paribas 4.64% CD 17/02/2023 – 16/02/2024	5,000	4,978	0.51
BNP Paribas 4.98% CD 09/03/2023 – 08/03/2024	5,000	4,982	0.51
BNP Paribas 5.63% CD 12/07/2023 – 20/10/2023	10,000	10,000	1.03
BNP Paribas 5.92% CD 07/09/2023 – 07/03/2024	10,000	10,010	1.03
Canadian Imperial Bank of Commerce 5.3% CD 07/06/2023 – 07/12/2023	10,000	10,000	1.03
Citibank 5.15% CD 20/06/2023 – 04/10/2023	1,000	1,000	0.10
Citibank 5.57% CD 10/07/2023 – 06/10/2023	5,000	5,000	0.52
Commonwealth Bank of Australia 5.04% CD 20/04/2023 – 22/04/2024	2,000	1,993	0.21
Cooperatieve Rabobank 4.67% CD 01/11/2022 – 02/10/2023	5,000	5,000	0.52
Cooperatieve Rabobank 4.8% CD 06/03/2023 – 05/03/2024	1,000	996	0.10
Cooperatieve Rabobank 4.83% CD 19/04/2023 – 01/11/2023	5,000	5,000	0.52
Credit Agricole 5.6% CD 17/07/2023 – 17/10/2023	10,000	10,000	1.03
Danske Bank 5.2% CD 15/06/2023 – 16/10/2023	10,000	10,000	1.03
Danske Bank 5.62% CD 24/07/2023 – 24/11/2023	10,000	10,000	1.03
Danske Bank 5.63% CD 05/07/2023 – 08/11/2023	5,000	5,000	0.52
Danske Bank 5.74% CD 06/09/2023 – 08/01/2024	5,000	5,003	0.52
Danske Bank 5.74% CD 13/09/2023 – 15/01/2024	10,000	10,002	1.03
Handelsbanken 5.6% CD 07/08/2023 – 11/12/2023	10,000	10,000	1.03
Handelsbanken 5.69% CD 03/08/2023 – 01/12/2023	10,000	10,000	1.03
Handelsbanken 5.72% CD 10/07/2023 – 09/11/2023	10,000	10,000	1.03
Handelsbanken 5.73% CD 17/07/2023 – 17/11/2023	10,000	10,000	1.03
KBC Bank 5.5% CD 08/08/2023 – 31/10/2023	10,000	10,000	1.03
KBC Bank 5.7% CD 12/07/2023 – 07/11/2023	10,000	10,000	1.03
KBC Bank 5.8% CD 14/09/2023 – 14/03/2024	10,000	10,005	1.03

THE PUBLIC SECTOR DEPOSIT FUND

PORTFOLIO STATEMENT

at 30 September 2023 (unaudited)

	Holding £'000	Value £'000	% of total net assets
Lloyds Bank 5.69% CD 04/08/2023 – 04/12/2023	5,000	5,000	0.52
Lloyds Bank Corporate Markets 4.69% CD 22/02/2023 – 22/02/2024	5,000	4,979	0.51
Lloyds Bank Corporate Markets 4.9% CD 04/04/2023 – 04/10/2023	5,000	5,000	0.52
Lloyds Bank Corporate Markets 5.28% CD 09/05/2023 – 09/05/2024	5,000	4,983	0.51
Lloyds Bank Corporate Markets 5.75% CD 30/05/2023 – 30/05/2024	5,000	4,995	0.52
Lloyds Bank Corporate Markets 5.84% CD 09/06/2023 – 07/06/2024	5,000	4,997	0.52
Lloyds Bank Corporate Markets 6.13% CD 19/09/2023 – 19/09/2024	5,000	5,009	0.52
Lloyds Bank Corporate Markets 6.6% CD 04/07/2023 – 04/07/2024	5,000	5,023	0.52
Mizuho Bank 0% CD 07/08/2023 – 10/11/2023	10,000	9,942	1.03
Mizuho Bank 5.58% CD 03/07/2023 – 10/10/2023	10,000	10,000	1.03
Mizuho Bank 5.67% CD 17/07/2023 – 03/11/2023	10,000	10,000	1.03
MUFG 0% CD 01/08/2023 – 24/10/2023	10,000	9,967	1.03
MUFG 0% CD 01/08/2023 – 26/10/2023	10,000	9,963	1.03
MUFG 5.59% CD 13/07/2023 – 13/10/2023	10,000	10,000	1.03
MUFG 5.69% CD 03/08/2023 – 16/11/2023	10,000	10,000	1.03
National Australia Bank 0% CD 20/04/2023 – 19/01/2024	5,000	4,918	0.51
National Australia Bank 4.8% CD 03/04/2023 – 03/10/2023	10,000	10,000	1.03
National Australia Bank 5% CD 14/04/2023 – 05/01/2024	5,000	4,993	0.52
National Australia Bank 5.43% CD 12/10/2022 – 12/10/2023	1,500	1,500	0.15
National Westminster Bank 0% CD 11/05/2023 – 11/10/2023	10,000	9,988	1.03
National Westminster Bank 0% CD 19/05/2023 – 02/11/2023	10,000	9,958	1.03
National Westminster Bank 6% CD 05/07/2023 – 05/12/2023	10,000	10,000	1.03
NatWest Markets 0% CD 04/09/2023 – 04/03/2024	5,000	4,881	0.50
NatWest Markets 5.22% CD 10/10/2022 – 10/10/2023	1,500	1,500	0.15
Nordea Bank 0% CD 08/08/2023 – 08/02/2024	10,000	9,805	1.01
Nordea Bank 0% CD 07/07/2023 – 05/07/2024	5,000	4,788	0.49
Nordea Bank 5.9% CD 09/08/2023 – 14/02/2024	5,000	5,006	0.52

THE PUBLIC SECTOR DEPOSIT FUND

PORTFOLIO STATEMENT

at 30 September 2023 (unaudited)

	Holding £'000	Value £'000	% of total net assets
Nordea Bank 6% CD 15/06/2023 – 17/06/2024	5,000	5,005	0.52
Nordea Bank 6.3% CD 01/08/2023 – 01/08/2024	5,000	5,018	0.52
Oversea Chinese Banking Corporation 5.43% CD 14/08/2023 – 25/10/2023	10,000	10,000	1.03
Royal Bank of Canada 5.22% CD 26/09/2023 – 03/10/2023	40,000	40,000	4.13
Santander UK 5.5% CD 28/06/2023 – 06/10/2023	5,000	5,000	0.52
SMBC Bank International 5.18% CD 12/06/2023 – 19/10/2023	10,000	10,000	1.03
SMBC Bank International 5.57% CD 11/07/2023 – 09/10/2023	10,000	10,000	1.03
SMBC Bank International 5.59% CD 18/07/2023 – 18/10/2023	10,000	10,000	1.03
SMBC Bank International 5.61% CD 08/08/2023 – 12/12/2023	5,000	5,000	0.52
SMBC Bank International 5.61% CD 08/08/2023 – 13/12/2023	5,000	5,000	0.52
Societe Generale 4.85% CD 09/12/2023 – 11/12/2023	2,400	2,395	0.25
Standard Chartered 4.68% CD 15/02/2023 – 15/02/2024	5,000	4,982	0.51
Standard Chartered 5.22% CD 25/09/2023 – 02/10/2023	30,000	30,000	3.10
Standard Chartered 6.09% CD 11/09/2023 – 11/09/2024	5,000	5,009	0.52
Sumitomo Trust & Banking 5.51% CD 09/08/2023 – 27/10/2023	10,000	10,000	1.03
Toronto Dominion Bank 0% CD 20/04/2023 – 19/04/2024	5,000	4,847	0.50
Toronto Dominion Bank 0% CD 02/05/2023 – 02/05/2024	5,000	4,837	0.50
Toronto Dominion Bank 4.55% CD 21/02/2023 – 21/11/2023	10,000	9,988	1.03
Toronto Dominion Bank 4.9% CD 13/04/2023 – 14/11/2023	4,000	4,000	0.41
Toronto Dominion Bank 5% CD 14/04/2023 – 14/12/2023	10,000	9,992	1.03
Toronto Dominion Bank 5.79% CD 08/06/2023 – 10/06/2024	5,000	4,995	0.52
Toronto Dominion Bank 6.29% CD 21/07/2023 – 22/07/2024	1,000	1,003	0.10
United Overseas Bank 5.13% CD 12/06/2023 – 12/10/2023	10,000	10,000	1.03
United Overseas Bank 5.65% CD 04/07/2023 – 06/11/2023	10,000	10,000	1.03

THE PUBLIC SECTOR DEPOSIT FUND
 PORTFOLIO STATEMENT
 at 30 September 2023 (unaudited)

	Holding £'000	Value £'000	% of total net assets
Term Deposits – 34.06% (31.03.2023, 50.20%)			
DBS Bank 2 Oct 2023	70,000	70,000	7.22
HM Treasury 2 Oct 2023	80,000	80,000	8.26
Landesbank Baden-Weurtemberg 2 Oct 2023	90,000	90,000	9.29
Yorkshire Building Society 2 Oct 2023	90,000	90,000	9.29
Call Accounts – 0.10% (31.03.2023, 0.07%)			
Santander UK	1,000	1,000	0.10
INVESTMENT ASSETS		963,990	99.49
NET OTHER ASSETS		4,929	0.51
TOTAL NET ASSETS		968,919	100.00

THE PUBLIC SECTOR DEPOSIT FUND
STATEMENT OF TOTAL RETURN
for the half year ended 30 September 2023 (unaudited)

	Period ended 30.09.2023		Period ended 30.09.2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		125		69
Revenue	35,919		8,024	
Expenses	(558)		(498)	
Net revenue before taxation	35,361		7,526	
Taxation	–		–	
Net revenue after taxation		35,361		7,526
Total return before distributions		35,486		7,595
Distributions		(35,361)		(7,510)
Change in net assets attributable to Shareholders from investment activities		125		85

THE PUBLIC SECTOR DEPOSIT FUND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 September 2023 (unaudited)

	Period ended 30.09.2023		Period ended 30.09.2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		1,434,172		1,510,356
Amounts receivable on issue of Shares	4,546,756		4,023,552	
Amounts payable on cancellation of Shares	(5,012,134)		(4,408,713)	
		(465,378)		(385,161)
Change in net assets attributable to Shareholders from investment activities		125		85
Closing net assets attributable to Shareholders		968,919		1,125,280

The note on page 19 and the distribution table on page 20 form part of these financial statements.

The above statement shows the comparative closing net assets at 30 September 2022, whereas the opening net assets for the current accounting period commenced on 1 April 2023.

THE PUBLIC SECTOR DEPOSIT FUND

BALANCE SHEET

at 30 September 2023 (unaudited)

	30.09.2023		31.03.2023	
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		963,990		1,425,841
Current assets:				
Debtors	7,189		4,863	
Cash and bank balances	2,242		8,320	
Total current assets		9,431		13,183
Total assets		973,421		1,439,024
LIABILITIES				
Creditors:				
Other creditors	102		103	
Distribution payable	4,400		4,749	
Total creditors		4,502		4,852
Total liabilities		4,502		4,852
Net assets attributable to Shareholders		968,919		1,434,172

The financial statements on pages 17 to 19 have been approved and authorised for issue by the Authorised Corporate Director.

Approved on behalf of the
Authorised Corporate Director
20 November 2023

P Hugh Smith, Director
CCLA Investment Management Limited

Approved on behalf of the
Authorised Corporate Director
20 November 2023

E Sheldon, Director
CCLA Investment Management Limited

The note on page 19 and the distribution table on page 20 form part of these financial statements.

THE PUBLIC SECTOR DEPOSIT FUND
NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 September 2023 (unaudited)

1. Accounting policies

Basis of preparation

The financial statements of the Company which comprise the financial statements 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 2023 and are described in those financial statements.

THE PUBLIC SECTOR DEPOSIT FUND

DISTRIBUTION TABLE

for the half year ended 30 September 2023 (unaudited)

Period ended	Share Class 1 £	Share Class 3 £	Share Class 4 £	Total £
April 2023	445,541	–	4,689,232	5,134,773
May 2023	514,158	–	5,847,877	6,362,035
June 2023	482,243	–	5,750,467	6,232,710
July 2023	588,250	–	6,387,526	6,975,776
August 2023	627,010	–	5,628,671	6,255,681
September 2023	638,988	2,689	3,758,412	4,400,089
	3,296,190	2,689	32,062,185	35,361,064

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)
 T Andrews – appointed on 5 October 2023
 D Donnelly – resigned on 5 October 2023
 M Eveny – appointed on 5 October 2023
 B Ingram – appointed on 27 March 2023
 J Lewis – appointed on 5 October 2023
 R Love
 G Macgregor
 S Pickup – resigned on 27 March 2023
 K Stevens
 J Turnbull
 C Weaver
 L Webster
 C West
 R Woodley

Manager and Registrar

CCLA Investment Management Limited
 Registered Office Address
 One Angel Lane
 London
 EC4R 3AB
 Telephone: 0207 489 6000
 Client Service: Freephone: 0800 022 3505
 Email: clientservices@ccla.co.uk www.ccla.co.uk
Authorised and regulated by the Financial Conduct Authority

Administrator

Third party administrator appointed by CCLA
 HSBC Securities Services (UK) Limited
 1-2 Lochside Way
 Edinburgh Park
 Edinburgh EH12 9DT
Authorised and regulated by the Financial Conduct 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
 S Mehta

Company Secretary

J Fox

Chief Risk Officer

J-P Lim

Head of Sustainability team

J Corah

Third Party Advisors

Depositary

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 now the UK's largest charity fund manager. 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 requires us to provide a supportive and stable environment for our staff and deliver trusted, responsibly managed and strongly performing products and services to all organisations, irrespective of their size.

CCLA

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www.ccla.co.uk

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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