

CCLA PUBLIC SECTOR
INVESTMENT FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 September 2025

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 2025 (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 2025. 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 2025 (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.

Acquisition by Jupiter Fund Management

On 10 July 2025, it was announced that CCLA would be acquired by Jupiter Fund Management plc ('Jupiter'), subject to regulatory approval. CCLA will become part of Jupiter, retaining the CCLA branding, investment, and client service approach.

CCLA's teams will continue to focus on delivering investment returns and outstanding client service to all CCLA clients regardless of their size. CCLA also retains its mission, its stewardship activities, and its drive to build a better world. At the same time however, CCLA stands to benefit from Jupiter's strength and resources. Jupiter's investment capabilities, including its 100 plus investment professionals, will add support to CCLA's existing investment team and product range.

CCLA remains committed to serving churches, charities and local authorities.

CCLA Investment Management Limited
Authorised Corporate Director
18 November 2025

REPORT OF THE INVESTMENT MANAGER

for the half year ended 30 September 2025 (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 December 2024 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 £1,337 million, with a weighted average maturity of 49.44 days; on 31 March 2025, the value of the Fund was £1,547 million and had a duration of 45.03 days. Liquidity remains significantly above the regulatory minimum of 10% (overnight) and 30% (weekly) at 39% and 42% respectively. The asset allocation for the reporting period was 62% invested in certificates of deposit, 0% in call accounts and the remaining 38% were in overnight term deposits; the allocation on 31 March 2025 was, 58%, 0%, and 42% 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.

Approach to Sustainability

This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The PSDF does not use a sustainable investment label because it does not have a sustainability goal. However, the PSDF is managed in line with CCLA's sustainability approach for cash funds which is available at <https://www.ccla.co.uk/about-us/policies-and-reports/policies/sustainability-approach-cash-funds>

PSDF – changes in the period

The following changes were made to the PSDF with effect from 1 September 2025.

Share class changes:

- Annual Management Charge (AMC) for share classes 3 and 4 increased to 10bps (from 8bps).
- Share classes 2/5 were made available for investment at 20bps for new non-public/public sector investors respectively with less than £15 million/£1 million to invest (subject to new minimums of £25,000).

REPORT OF THE INVESTMENT MANAGER

for the half year ended 30 September 2025 (unaudited)

- Share class 4 available to new public sector investors with at least £1 million to invest.
- The Ongoing Charges Figure (OCF) ‘cap’ on share classes 2, 3, 4 and 5 was removed.

Other changes:

- *Power to move shareholders between share classes.* The ACD now has the power to effect transfers of investors’ holdings between share classes, subject to a period of notice. This is to ensure investors are in the correct share class based on the minimum holdings required.
- *Unclaimed distributions.* The ACD now has the power to reinvest unclaimed income distributions if they remain unclaimed after three accounting periods following the accounting period in which the distribution(s) was initially paid. This is to ensure investors don’t lose their unclaimed distributions after 6 years which would otherwise be the case.
- *PSDF advisory board:* The PSDF Advisory Board, which provided non-binding guidance to the Fund, was disbanded on 1 September 2025 as the Fund was opened to a wider group of investors, including those outside of the public sector, and as such the Advisory Board will no longer act as an advisor to the fund. The responsibilities previously overseen by the Advisory Board have been absorbed within the Fund’s existing management processes.
- *Fund-size dependent future fee reductions.* The provision to automatically give a 10% discount on the AMC if the fund’s AUM grew to £3 billion, and a further 10% discount of the AMC if the fund’s AUM grew to £4.5 billion has been removed.

- *Local Authorities’ Mutual Investment Trust’s contribution to the expenses of the fund.*

The fund’s prospectus provided for this but has been removed (there have been no contributions made and no intention to do so in the future).

Performance

Over the reporting period the Fund’s Share Class 4 achieved a total return after management expenses of 2.15%; this was fractionally over the Fund’s benchmark, the Sterling Overnight Interbank Average Rate (SONIA) which returned 2.12%.

Market Review

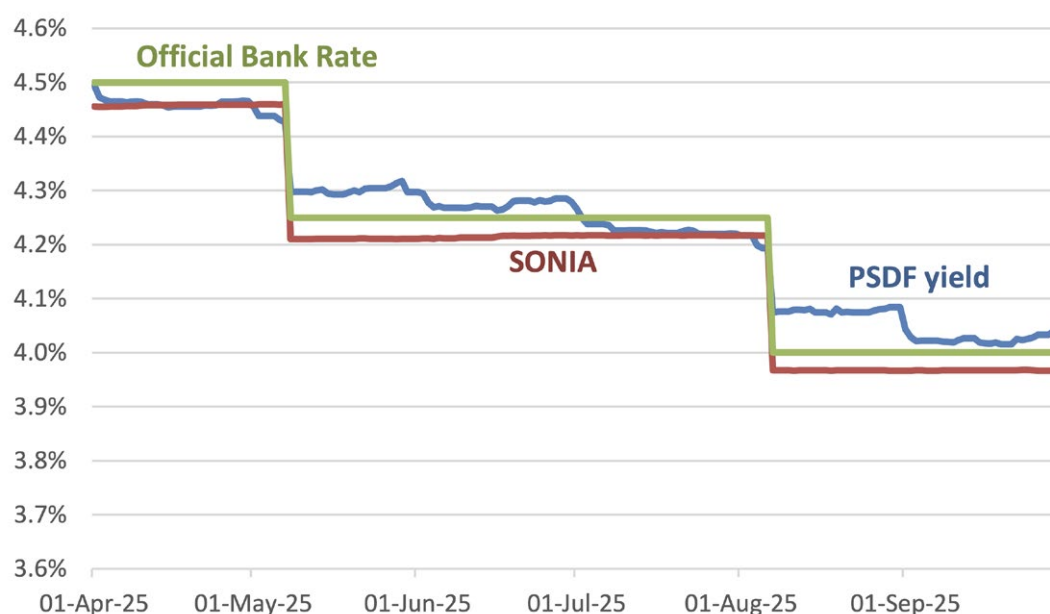
UK economic activity slowed in the six months under review. Gross domestic product (GDP) had accelerated to 0.8% in the three months to 30 April 2025. But the most recent figures available show GDP growth of just 0.2% in the three months to 31 July 2025.

Domestically, the higher national insurance rates that came into force in April weighed on economic activity, as did the possibility of further tax hikes in the Chancellor’s Autumn Budget on 26 November 2025. Internationally, US tariffs were the main obstacle that held back growth. Together, these headwinds made for a slowdown in manufacturing and lower business and consumer confidence.

REPORT OF THE INVESTMENT MANAGER

for the half year ended 30 September 2025 (unaudited)

Figure 1. SONIA and the Fund's yield, 1 April 2025-30 September 2025



Source: Bank of England, CCLA

Despite the slowdown in economic growth, inflation rose over the six months under review. UK consumer price (CPI) inflation rose from 2.6%, year on year (yoy), in March 2025, to 3.8% in July and August. Airfares, food prices and a lesser fall in energy prices than last year all contributed to higher inflation.

Despite rising inflation, however, the Bank of England (BoE) cut its Official Bank Rate (OBR) twice, in May and August, to 4.00%. The BoE expected inflation to peak at 4.0%, yoy, in September, but remarked that the job market is cooling. It therefore does not expect inflation to become entrenched at current levels, but to fall back to the Bank's 2.0% target in 2026.

The most relevant short-term commercial interest rate for the money market in which the fund operates is daily Sterling Overnight Index Average (SONIA). That is the average interest rate at which banks can borrow overnight funds from other institutions, as checked and calculated by the Bank of England. SONIA fell from 4.4554% at the end of March 2025 to 3.9671% on 30 September. That 0.49% decline was slightly less than the BoE's 0.50% rate cut over the same timeframe.

The fund's yield fell from 4.5013% at the end of March to 4.0430% at the end of September, slightly less than the decrease in the BoE's OBR or SONIA.

REPORT OF THE INVESTMENT MANAGER

for the half year ended 30 September 2025 (unaudited)

Outlook

Following the BoE's Monetary Policy Committee (MPC) meeting on 6 November 2025, the Bank Rate was held at 4% in a narrow 5-4 vote, with four members advocating for a 25 basis point cut. The decision reflects a cautious stance amid signs that inflation has peaked. The MPC noted easing wage growth and services inflation, alongside increasing slack in the labour market, as evidence that the current restrictive monetary policy is having its intended effect. However, the Committee remains divided, with some members concerned about persistent inflationary pressures, while others see growing risks from weaker demand. The tone of the meeting suggests that the Bank is preparing for a potential rate cut in December, contingent on further data and the fiscal stance revealed in the upcoming Autumn Budget.

Looking ahead, the monetary policy outlook appears tilted toward gradual easing.

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
18 November 2025

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 18 November 2025 by the ACD.

P Hugh Smith
Director
18 November 2025

E Sheldon
Director
18 November 2025

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

	Half year ended 30.09.2025 £ per Share	Share Class 1- Internal		Year ended 31.03.2023 £ per Share
		Year ended 31.03.2025 £ per Share	Year ended 31.03.2024 £ per Share	
Opening net asset value per Share	1.0000	1.0000	1.0000	1.0000
Return before operating charges*	0.0219	0.0520	0.0519	0.0226
Operating charges	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Return after operating charges*	0.0218	0.0519	0.0518	0.0225
Distributions on Income Shares	(0.0218)	(0.0519)	(0.0518)	(0.0225)
Closing net asset value per Share	1.0000	1.0000	1.0000	1.0000
* after direct transaction costs of:	—	—	—	—

Performance

Return after charges	2.18%	5.19%	5.18%	2.25%
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Other information

Closing net asset value (£'000)	267,705	665,586	207,361	134,400
Closing number of Shares	267,698,176	665,517,267	207,225,530	134,410,855
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 – Non- Public Sector		
	Half year ended 30.09.2025 £ per Share	Year ended 31.03.2025 £ per Share	Period ended 31.03.2024 £ per Share
Opening net asset value per Share	1.0000	1.0000	1.0000
Return before operating charges*	0.0219	0.0520	0.0265
Operating charges	(0.0004)	(0.0008)	(0.0004)
Return after operating charges*	0.0215	0.0512	0.0261
Distributions on Income Shares	(0.0215)	(0.0512)	(0.0261)
Closing net asset value per Share	1.0000	1.0000	1.0000
* after direct transaction costs of:	—	—	—
Performance			
Return after charges	2.15%	5.12%	2.61%
Other information			
Closing net asset value (£'000)	57,298	38,859	14,164
Closing number of Shares	57,293,109	38,853,016	14,168,306
Operating charges**	0.09%	0.08%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (£ per Share)			
Highest Share price (offer)***	1.00	1.00	1.00
Lowest Share price (bid)***	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 ACD's periodic charge and other expenses. The percentages above reflect these charges divided by average net assets for the period/year. From 1 September 2025, the AMC increased from 0.08% (inclusive of all other ongoing charges) to 0.10% (not 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 30.09.2025 £ per Share	Share Class 4 – Public Sector		
		Year ended 31.03.2025 £ per Share	Year ended 31.03.2024 £ per Share	Year ended 31.03.2023 £ per Share
Opening net asset value per Share	1.0000	1.0000	1.0000	1.0000
Return before operating charges*	0.0219	0.0520	0.0519	0.0226
Operating charges	(0.0004)	(0.0008)	(0.0008)	(0.0008)
Return after operating charges*	0.0215	0.0512	0.0511	0.0218
Distributions on Income Shares	(0.0215)	(0.0512)	(0.0511)	(0.0218)
Closing net asset value per Share	1.0000	1.0000	1.0000	1.0000

* after direct transaction costs of:

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Performance

Return after charges 2.15% 5.12% 5.11% 2.18%

Other information

Closing net asset value (£'000)	1,012,352	842,067	648,843	1,299,772
Closing number of Shares	1,012,323,716	841,980,140	648,827,294	1,299,929,633
Operating charges**	0.09%	0.08%	0.08%	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 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. From 1 September 2025, the AMC increased from 0.08% (inclusive of all other ongoing charges) to 0.10% (not 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 2025 (unaudited)

	Holding £'000	Value £'000	% of total net assets
Certificates of Deposit – 61.71% (31.03.2025, 57.78%)			
ABN AMRO Bank 0% CD 18/08/2025 – 05/01/2026	5,000	4,945	0.37
Bank of Nova Scotia 0% CD 20/08/2025 – 22/12/2025	10,000	9,909	0.74
Bank of Nova Scotia 4.35% CD 22/04/2025 – 22/10/2025	10,700	10,700	0.80
BNP Paribas London 0% CD 08/09/2025 – 08/12/2025	11,500	11,411	0.85
BNP Paribas London 4.12% CD 08/09/2025 – 12/12/2025	10,000	10,000	0.75
BNP Paribas London 4.14% CD 18/09/2025 – 16/12/2025	10,000	10,000	0.75
BNP Paribas London 4.20% CD 09/09/2025 – 19/03/2026	10,000	9,999	0.75
BNP Paribas London 4.40% CD 04/06/2025 – 04/12/2025	10,000	10,000	0.75
Citibank 0% CD 03/07/2025 – 05/01/2026	5,000	4,945	0.37
Citibank 4.13% CD 26/08/2025 – 19/12/2025	10,000	10,000	0.75
Citibank 4.18% CD 01/09/2025 – 26/02/2026	10,000	9,999	0.75
Citibank 4.21% CD 14/07/2025 – 15/12/2025	10,000	10,000	0.75
Citibank 4.37% CD 03/06/2025 – 05/12/2025	10,000	10,000	0.75
Cooperatieve Rabobank 4.26% CD 09/05/2025 – 10/11/2025	2,000	2,000	0.15
Credit Agricole 4.15% CD 01/09/2025 – 18/12/2025	10,000	10,000	0.75
Credit Agricole 4.18% CD 26/09/2025 – 02/01/2026	10,000	10,001	0.75
Credit Agricole 4.22% CD 10/07/2025 – 13/11/2025	10,000	10,000	0.75
Credit Agricole 4.30% CD 23/06/2025 – 24/10/2025	10,000	10,000	0.75
Credit Agricole 4.38% CD 06/06/2025 – 12/11/2025	10,000	10,000	0.75
Credit Agricole 4.56% CD 01/04/2025 – 01/10/2025	10,000	10,000	0.75
Credit Industrial et Commercial 4.15% CD 04/08/2025 – 02/03/2026	10,000	9,997	0.75
Credit Industrial et Commercial 4.17% CD 05/08/2025 – 05/02/2026	10,000	9,999	0.75
Credit Industrial et Commercial 4.19% CD 21/07/2025 – 21/01/2026	10,000	9,999	0.75
Credit Industrial et Commercial 4.36% CD 14/05/2025 – 14/11/2025	10,000	10,000	0.75
DZ Bank 0% CD 15/04/2025 – 15/10/2025	10,000	9,984	0.74
DZ Bank 4.20% CD 27/08/2025 – 27/02/2026	10,000	10,001	0.75
DZ Bank 4.32% CD 08/05/2025 – 10/11/2025	2,000	2,000	0.15
DZ Bank 4.34% CD 09/06/2025 – 09/03/2026	10,000	10,005	0.75
DZ Bank 4.52% CD 03/03/2025 – 03/10/2025	5,000	5,000	0.37
Handelsbanken 4.10% CD 07/08/2025 – 06/02/2026	5,000	4,998	0.37
KBC Bank N.V. 4.14% CD 27/08/2025 – 11/12/2025	10,000	10,000	0.75
KBC Bank N.V. 4.18% CD 29/08/2025 – 29/01/2026	10,000	10,000	0.75
KBC Bank N.V. 4.21% CD 07/07/2025 – 02/10/2025	10,000	10,000	0.75

THE PUBLIC SECTOR DEPOSIT FUND

PORTFOLIO STATEMENT

at 30 September 2025 (unaudited)

	Holding £'000	Value £'000	% of total net assets
KBC Bank N.V. 4.21% CD 07/07/2025 – 21/10/2025	10,000	10,000	0.75
KBC Bank N.V. 4.21% CD 07/07/2025 – 27/10/2025	10,000	10,000	0.75
Landesbank Hessen 4.35% CD 16/05/2025 – 19/11/2025	5,000	5,000	0.37
Lloyds Bank Corporate Markets 4.15% CD 29/07/2025 – 29/04/2026	5,000	4,998	0.37
Lloyds Bank Corporate Markets 4.15% CD 15/08/2025 – 15/05/2026	5,000	4,998	0.37
Lloyds Bank Corporate Markets 4.22% CD 01/09/2025 – 01/09/2026	5,000	5,000	0.37
Mizuho Bank 0% CD 09/07/2025 – 28/10/2025	10,000	9,969	0.75
Mizuho Bank 0% CD 15/07/2025 – 18/11/2025	10,000	9,945	0.74
Mizuho Bank 0% CD 28/07/2025 – 28/11/2025	10,000	9,934	0.74
MUFG 0% CD 17/07/2025 – 21/11/2025	10,000	9,942	0.74
MUFG 4.19% CD 15/08/2025 – 02/02/2026	10,000	9,998	0.75
MUFG 4.20% CD 01/08/2025 – 26/11/2025	10,000	10,000	0.75
MUFG 4.26% CD 14/07/2025 – 01/12/2025	10,000	10,000	0.75
MUFG 4.30% CD 01/07/2025 – 03/11/2025	10,000	10,000	0.75
MUFG 4.37% CD 11/06/2025 – 20/10/2025	10,000	10,000	0.75
NatWest Markets 0% CD 07/05/2025 – 11/11/2025	10,000	9,953	0.74
NatWest Markets 0% CD 08/05/2025 – 10/11/2025	10,000	9,954	0.74
NatWest Markets 0% CD 15/09/2025 – 01/09/2026	5,000	4,813	0.36
NatWest Markets 4.20% CD 03/09/2025 – 03/07/2026	10,000	9,999	0.75
NatWest Markets 4.30% CD 13/06/2025 – 15/06/2026	5,000	5,003	0.37
NatWest Markets 4.41% CD 07/04/2025 – 07/10/2025	10,000	10,000	0.75
NatWest Markets 4.80% CD 08/01/2025 – 29/12/2025	5,000	5,006	0.37
NatWest Markets 4.80% CD 09/01/2025 – 30/12/2025	5,000	5,006	0.37
Nordea Bank 0% CD 05/08/2025 – 05/03/2026	10,000	9,826	0.73
Nordea Bank 4.21% CD 10/07/2025 – 10/12/2025	10,000	10,000	0.75
Nordea Bank 4.27% CD 16/06/2025 – 16/10/2025	10,000	10,000	0.75
Nordea Bank 4.33% CD 12/05/2025 – 12/11/2025	4,000	4,000	0.30
Royal Bank of Canada 4.69% CD 23/12/2024 – 23/12/2025	5,000	5,006	0.37
Royal Bank of Canada 4.75% CD 27/12/2024 – 02/01/2026	5,000	5,008	0.37
Santander UK 4.12% CD 12/08/2025 – 12/02/2026	10,000	9,996	0.75
Santander UK 4.18% CD 09/07/2025 – 09/02/2026	5,000	4,999	0.37
SMBC Bank International 4.14% CD 11/09/2025 – 17/12/2025	10,000	10,001	0.75
SMBC Bank International 4.15% CD 26/08/2025 – 09/12/2025	10,000	10,000	0.75

THE PUBLIC SECTOR DEPOSIT FUND

PORTFOLIO STATEMENT

at 30 September 2025 (unaudited)

	Holding £'000	Value £'000	% of total net assets
SMBC Bank International 4.20% CD 17/07/2025 – 20/11/2025	10,000	10,000	0.75
SMBC Bank International 4.22% CD 18/07/2025 – 24/11/2025	10,000	10,000	0.75
SMBC Bank International 4.22% CD 28/07/2025 – 25/11/2025	10,000	10,000	0.75
SMBC Bank International 4.27% CD 07/07/2025 – 06/10/2025	10,000	10,000	0.75
Societe Generale 4.12% CD 11/08/2025 – 08/12/2025	10,000	10,000	0.75
Societe Generale 4.20% CD 11/07/2025 – 30/10/2025	10,000	10,000	0.75
Societe Generale 4.22% CD 08/07/2025 – 31/10/2025	10,000	10,000	0.75
Standard Chartered 4.16% CD 01/08/2025 – 03/08/2026	10,000	9,994	0.75
Standard Chartered 4.80% CD 15/11/2024 – 17/11/2025	5,000	5,000	0.37
Standard Chartered 4.80% CD 13/01/2025 – 13/01/2026	5,000	5,007	0.37
Standard Chartered 4.85% CD 20/01/2025 – 20/01/2026	5,000	5,008	0.37
Sumitomo Trust & Banking 4.13% CD 11/08/2025 – 02/12/2025	10,000	10,000	0.75
Sumitomo Trust & Banking 4.13% CD 11/08/2025 – 03/12/2025	10,000	10,000	0.75
Sumitomo Trust & Banking 4.14% CD 07/08/2025 – 07/01/2026	10,000	9,999	0.75
Sumitomo Trust & Banking 4.15% CD 06/08/2025 – 27/11/2025	10,000	10,000	0.75
Sumitomo Trust & Banking 4.21% CD 16/07/2025 – 16/01/2026	10,000	10,000	0.75
Sumitomo Trust & Banking 4.33% CD 08/05/2025 – 08/10/2025	10,000	10,000	0.75
Toronto Dominion Bank 4.15% CD 07/07/2025 – 07/07/2026	5,000	4,997	0.37
Toronto Dominion Bank 4.30% CD 06/05/2025 – 04/11/2025	10,000	10,000	0.75
Toronto Dominion Bank 4.30% CD 06/05/2025 – 05/11/2025	10,000	10,000	0.75
Toronto Dominion Bank 4.33% CD 10/06/2025 – 10/06/2026	5,000	5,004	0.37
Toronto Dominion Bank 4.36% CD 04/06/2025 – 04/03/2026	5,000	5,003	0.37

THE PUBLIC SECTOR DEPOSIT FUND

PORTFOLIO STATEMENT

at 30 September 2025 (unaudited)

	Holding £'000	Value £'000	% of total net assets
Toronto Dominion Bank 4.75% CD 09/10/2024 – 09/10/2025	5,000	5,000	0.36
Toronto Dominion Bank 4.80% CD 08/11/2024 – 07/11/2025	5,000	5,000	0.37
UBS 4.63% CD 03/10/2024 – 02/10/2025	1,000	1,000	0.07
United Overseas Bank 4.20% CD 14/07/2025 – 14/01/2026	10,000	10,001	0.74
United Overseas Bank 4.23% CD 03/07/2025 – 10/10/2025	10,000	10,000	0.75
United Overseas Bank 4.33% CD 01/05/2025 – 29/10/2025	10,000	10,000	0.75
United Overseas Bank 4.34% CD 01/05/2025 – 13/10/2025	10,000	10,000	0.75
United Overseas Bank 4.34% CD 06/05/2025 – 06/11/2025	10,000	10,000	0.75
United Overseas Bank 4.35% CD 14/05/2025 – 17/10/2025	10,000	10,000	0.75
Term Deposits – 38.06% (31.03.2025, 42.16%)			
Australia and New Zealand Banking Group Limited 1 Oct 2025	130,000	130,000	9.72
HM Treasury 1 Oct 2025	130,000	130,000	9.72
Landesbank Baden-Weurtemberg 1 Oct 2025	130,000	130,000	9.72
Yorkshire Building Society 1 Oct 2025	119,000	119,000	8.90
INVESTMENT ASSETS		1,334,259	99.77
NET OTHER ASSETS		3,096	0.23
TOTAL NET ASSETS		1,337,355	100.00

THE PUBLIC SECTOR DEPOSIT FUND

STATEMENT OF TOTAL RETURN

for the half year ended 30 September 2025 (unaudited)

	Period ended 30.09.2025		Period ended 30.09.2024	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(121)		120
Revenue	38,312		38,032	
Expenses	(602)		(492)	
Net revenue before taxation	37,710		37,540	
Taxation	–		–	
Net revenue after taxation		37,710		37,540
Total return before distributions		37,589		37,660
Distributions		(37,710)		(37,540)
Change in net assets attributable to Shareholders from investment activities		(121)		120

THE PUBLIC SECTOR DEPOSIT FUND

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 September 2025 (unaudited)

	Period ended 30.09.2025		Period ended 30.09.2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		1,546,512		870,368
Amounts receivable on issue of Shares	4,777,989		5,127,585	
Amounts payable on cancellation of Shares	(4,987,025)		(4,639,541)	
		(209,036)		488,044
Change in net assets attributable to Shareholders from investment activities		(121)		120
Closing net assets attributable to Shareholders		1,337,355		1,358,532

The note on page 20 and the distribution table on page 21 form part of these financial statements.

The above statement shows the comparative closing net assets at 30 September 2024, whereas the opening net assets for the current accounting period commenced on 1 April 2025.

THE PUBLIC SECTOR DEPOSIT FUND

BALANCE SHEET

at 30 September 2025 (unaudited)

	30.09.2025		31.03.2025	
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		1,334,259		1,545,636
Current assets:				
Debtors	8,307		7,343	
Cash and bank balances	195		343	
Total current assets		8,502		7,686
Total assets		1,342,761		1,553,322
LIABILITIES				
Creditors:				
Other creditors	138		103	
Distribution payable	5,268		6,707	
Total creditors		5,406		6,810
Total liabilities		5,406		6,810
Net assets attributable to Shareholders		1,337,355		1,546,512

The financial statements on pages 18 to 21 have been approved and authorised for issue by the Authorised Corporate Director.

Approved on behalf of the
Authorised Corporate Director
18 November 2025

P Hugh Smith, Director
CCLA Investment Management Limited

Approved on behalf of the
Authorised Corporate Director
18 November 2025

E Sheldon, Director
CCLA Investment Management Limited

The note on page 20 and the distribution table on page 21 form part of these financial statements.

THE PUBLIC SECTOR DEPOSIT FUND**NOTE TO THE FINANCIAL STATEMENTS****for the half year ended 30 September 2025 (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 2025 and are described in those financial statements.

THE PUBLIC SECTOR DEPOSIT FUND

DISTRIBUTION TABLE

for the half year ended 30 September 2025 (unaudited)

Period ended	Share Class 1 – Internal £	Share Class 3 – Non-Public Sector £	Share Class 4 – Public Sector £	Total £
April 2025	2,270,927	109,778	4,072,210	6,452,915
May 2025	1,855,885	284,559	4,674,630	6,815,074
June 2025	1,258,233	292,594	4,839,511	6,390,338
July 2025	1,507,300	221,965	4,906,353	6,635,618
August 2025	1,432,920	233,605	4,481,524	6,148,049
September 2025	1,130,416	212,679	3,924,411	5,267,506
	9,455,681	1,355,180	26,898,639	37,709,500

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

Authorised Corporate Director

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

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

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 (resigned 14 October 2024)

M Mochalska (appointed 14 October 2024)

(resigned 31 March 2025)

I Siddiqui (appointed 31 March 2025)

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.



CCLA Investment Management Limited
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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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