Registered number: IC000839

CCLA PUBLIC SECTOR INVESTMENT FUND INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 September 2026

CCLA

CONTENTS

Report of the Authorised Corporate Director	03
Report of the Investment Manager*	05
Responsibilities of and certification of the financial statements by the Authorised Corporate Director	09
Risk and Reward Indicator	10
Comparative table	11
Portfolio statement*	16
Statement of total return	20
Statement of change in net assets attributable to Shareholders	20
Balance sheet	21
Notes to the financial statements	22
Details of the Board*	25

*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 2026 (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 2026. 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 2026 (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 on page 10.

Acquisition by Jupiter Fund Management plc
On 2 February 2026, CCLA Investment Management Limited was acquired by Jupiter Fund Management plc. The transaction followed an extensive strategic review and engagement with key stakeholders and is expected to support the long-term sustainability of the business. CCLA will retain its brand, investment philosophy and client service model, while benefiting from access to Jupiter's broader investment capabilities, resources and infrastructure. Planning for operational and regulatory integration commenced in the latter part of 2025 and continues following completion of the transaction.

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

CCLA Investment Management Limited
Authorised Corporate Director
19 November 2026

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 September 2026 (unaudited)

Fund Objective and Investment Policy
The investment objective of the Public Sector Deposit Fund ('the PSDF' or 'the Fund') is to maximise the Fund's current income consistent with the preservation of principal and liquidity.

To achieve this objective, the Fund invests in a diversified portfolio of high-quality sterling-denominated deposits and instruments. The primary objective is to maintain the net asset value of the PSDF at par, net of earnings.

Fund Review
On 7 May 2026, credit rating agency Fitch re-affirmed the Fund's rating of AAAmmf. This rating reflects the Fund's extremely strong capacity to achieve its investment objectives of preserving principal and providing liquidity to investors. It does so by limiting its exposure to credit risk, market risk or liquidity risk.

The main drivers of the Fund's AAAmmf rating are the high credit quality of its portfolio, the limited range of security types in which it invests and the Fund's highly conservative investment guidelines.

The value of the Fund at the end of the six months under review was £1,357 million, with a weighted average maturity of 47.15 days. By comparison, on 31 March 2026, the value of the Fund was £994 million with a duration of 49.00 days.

As of 30 September 2026, the Fund's Liquidity remained significantly above the regulatory minimum of 10% (overnight) and 30% (weekly), at 33% and 40%, respectively.

The Fund's asset allocation on 30 September 2026 was 68% invested in certificates of deposit, 0% in call accounts and the remaining 32% in overnight term deposits. By comparison, the Fund's allocation on 31 March 2026 was 56%, 0% and 44% to these asset classes, respectively.

During the six months under review, central banks in many developed markets pivoted from cutting or holding interest rates to raising them. As a result, the Fund has looked to take advantage of the higher yields available from certificates of deposits while still ensuring that its portfolio provides adequate liquidity. To achieve this aim, the Fund has periodically bought longer dated maturities at attractive rates whilst maintaining a comfortable, albeit reduced, liquidity buffer.

Sustainability Approach
The Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. However, the Fund 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.

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 September 2026 (unaudited)

Performance
Over the six-month reporting period, the Fund's share class 4 produced a total return of 1.93%, after expenses, compared with a return of 1.89% from SONIA (Sterling Overnight Index Average). The Fund therefore outperformed its benchmark by approximately 0.04% over that period. SONIA is an unmanaged reference rate and does not include fees or expenses.

Market Review
The Fund operates in the sterling money market, where short-term interest rates are influenced principally by the Bank of England's (BoE's) Official Bank Rate (OBR) and expectations for future monetary policy. SONIA, which reflects the average rate paid on eligible unsecured overnight sterling transactions in the wholesale market, is the Fund's performance benchmark.

In late February, a conflict broke out between the US, Israel and Iran. As a result, the oil price rose from $60 per barrel at the start of the year to more than $126 at the end of April. Oil prices moderated somewhat after April, but they ended the six months under review at just over $90 per barrel, much higher than at the start of the year

As a result of rising energy prices, inflation in most developed markets flared up again. Initially, the UK government's energy price cap kept a lid on rising prices. UK consumer price (CPI) inflation even fell initially, from 3.3% in March, year on year (yoy), to 2.6% in June. After June, however, inflation rose to 3.1% in August and 3.5% in September. The BoE has suggested that inflation might even top 4% in early 2027.

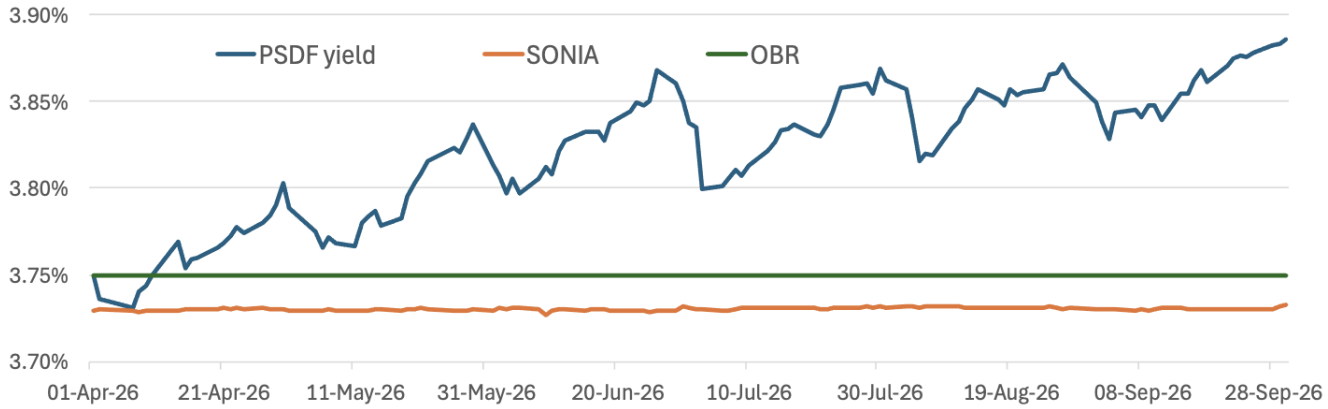
Rising inflation reversed investors' expectations that central banks might cut interest rates this year. The European Central Bank and the Federal Reserve, for example, both raised their policy rate during the six months under review. The BoE has kept its OBR on hold at 3.75% so far, but has stated that it 'stands ready to act'.

OBR is the BoE's main policy rate. But the most relevant short-term commercial interest rate for the market in which the fund operates is Sterling Overnight Index Average (SONIA). That rate is the average interest rate at which banks borrow from each other overnight, and it is the benchmark for the Fund's returns.

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 September 2026 (unaudited)

SONIA was broadly unchanged over the six months, rising by 0.33 basis points, from 3.7296% on 31 March to 3.7329% on 30 September. (A basis point is one hundredth of a percent.) By contrast, the net yield of the Fund's share class 4 increased from 3.7493% to 3.8858%, reflecting the contribution from term investments made at yields above prevailing overnight rates. At the end of the period, therefore, the Fund's net yield had risen to approximately 15 basis points above SONIA and 14 basis points above OBR.

Figure 1. OBR, SONIA and the Fund's yield, 1 April 2026-30 September 2026



Source: Bank of England, CCLA

Outlook

The Monetary Policy Committee met on 5 November 2026 and voted to increase the Official Bank Rate by 25bps to 4%. Statements from Governor Bailey hinted that although he doesn't expect a long series of hikes over the coming period, the continuing absence of a solution to the Iranian war will likely drive rates higher. Inflation is expected to peak at 4.9% in the second quarter of 2027 with a return to the 2% target now expected in mid-2028. There is an expectation that there will be at least one further hike over the coming months although the number of hikes, alongside the duration of elevated OBR will be defined by how long the conflict in the Middle East continues.

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 September 2026 (unaudited)

Climate Related Financial Disclosure
CCLA produces a Product Level Sustainability Report for each fund it manages which are consistent with the recommendations issued by the Task Force on Climate Related Financial Disclosures (TCFD). These reports are designed to help you understand how a fund is exposed to climate-related risk.

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

In our cash funds we buy sterling denominated money market deposits and instruments through various counterparties. As the cash funds do not hold shares in the counterparties, we should not report scopes 1 or 2 emissions as these are not owned emissions. Calculating the scope 3 carbon footprint of the money market instruments is not as straightforward as listed equity and we do not believe that the current methods to do this provide accurate carbon footprint data for this type of security. We will continue to investigate how to measure this exposure. As set out elsewhere in this report we have started an engagement programme with the listed counterparties. This engagement approach is in line with the position set out in the appendix to the NZIF.2.0.12 NZIF 2.0 is the updated Net Zero Investment Framework, providing investors with comprehensive guidance to align portfolios

CCLA Investment Management Limited
19 November 2026

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

Statement of the ACD's Responsibilities
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 and net capital gains/losses on the property of the Company for the year.

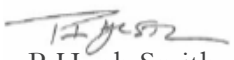
In preparing the financial statements, the ACD is required to:

- 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 October 2025;
- 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 2026 by the ACD.



P Hugh Smith
Director
19 November 2026



T Owen
Director
19 November 2026

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 30.09.2026 £ per Share	Year ended 31.03.2026 £ 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*	**0.0199**	0.0419	0.0520	0.0519
Operating charges	**(0.0001)**	(0.0001)	(0.0001)	(0.0001)
Return after operating charges*	**0.0198**	0.0418	0.0519	0.0518
Distributions on Income Shares	**(0.0198)**	(0.0418)	(0.0519)	(0.0518)
Closing net asset value per Share	**1.0000**	1.0000	1.0000	1.0000
* after direct transaction costs of:	**–**	–	–	–
Performance				
Return after charges	**1.98%**	4.18%	5.19%	5.18%
Other information				
Closing net asset value (£'000)	**215,899**	168,076	665,586	207,361
Closing number of Shares	**215,897,535**	168,126,847	665,517,267	207,225,530
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. Net asset values per share prior to March 2026 are stated at bid under the previous SORP; net asset values from April 2026 are stated at mid following adoption of the revised SORP issued in October 2025.

** 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 2^	
	Half year ended 30.09.2026	Year ended 31.03.2026
	£ per Share	£ per Share
Opening net asset value per Share	**1.0000**	1.0000
Return before operating charges*	**0.0199**	0.0419
Operating charges	**(0.0010)**	(0.0010)
Return after operating charges*	**0.0189**	0.0409
Distributions on Income Shares	**(0.0189)**	(0.0409)
Closing net asset value per Share	**1.0000**	1.0000
* after direct transaction costs of:	**–**	–
Performance		
Return after charges	**1.89%**	4.09%
Other information		
Closing net asset value (£'000)	**19,767**	15,139
Closing number of Shares	**19,768,429**	15,144,892
Operating charges**	**0.21%**	0.21%
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. Net asset values per share prior to March 2026 are stated at bid under the previous SORP; net asset values from April 2026 are stated at mid following adoption of the revised SORP issued in October 2025.

** Operating charges comprises of the ACD's periodic charge and other expenses at the contract rate. The percentages above reflect these ongoing charges at the contractual rate divided by average net assets for the period/year.

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

^ On 16 October 2025, Class 2 Shares – Income were relaunched.

THE PUBLIC SECTOR DEPOSIT FUND
COMPARATIVE TABLE

Change in net assets per Share (continued)

	Share Class 3			
	Half year ended 30.09.2026	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
	£ 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*	**0.0199**	0.0419	0.0520	0.0265
Operating charges	**(0.0006)**	(0.0010)	(0.0008)	(0.0004)
Return after operating charges*	**0.0193**	0.0409	0.0512	0.0261
Distributions on Income Shares	**(0.0193)**	(0.0409)	(0.0512)	(0.0261)
Closing net asset value per Share	**1.0000**	1.0000	1.0000	1.0000
* after direct transaction costs of:	**–**	–	–	–
Performance				
Return after charges	**1.93%**	4.09%	5.12%	2.61%
Other information				
Closing net asset value (£'000)	**16,185**	61,701	38,859	14,164
Closing number of Shares	**16,185,000**	61,720,000	38,853,016	14,168,306
Operating charges**	**0.11%**	0.11%	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 Sub-Fund's performance disclosed in the Report of the Investment Manager. Net asset values per share prior to March 2026 are stated at bid under the previous SORP; net asset values from April 2026 are stated at mid following adoption of the revised SORP issued in October 2025.

** Operating charges comprise the ACD's periodic charge and other expenses at the contract rate. The percentages above reflect these ongoing charges at the contractual rate 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
COMPARATIVE TABLE

Change in net assets per Share (continued)

	Share Class 4			
	Half year ended 30.09.2026	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
	£ 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*	**0.0199**	0.0419	0.0520	0.0519
Operating charges	**(0.0006)**	(0.0010)	(0.0008)	(0.0008)
Return after operating charges*	**0.0193**	0.0409	0.0512	0.0511
Distributions on Income Shares	**(0.0193)**	(0.0409)	(0.0512)	(0.0511)
Closing net asset value per Share	**1.0000**	1.0000	1.0000	1.0000
* after direct transaction costs of:	**–**	–	–	–
Performance				
Return after charges	**1.93%**	4.09%	5.12%	5.11%
Other information				
Closing net asset value (£'000)	**1,068,241**	738,235	842,067	648,843
Closing number of Shares	**1,068,249,254**	738,472,723	841,980,140	648,827,294
Operating charges**	**0.11%**	0.11%	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 Sub-Fund's performance disclosed in the Report of the Investment Manager. Net asset values per share prior to March 2026 are stated at bid under the previous SORP; net asset values from April 2026 are stated at mid following adoption of the revised SORP issued in October 2025.

** Operating charges comprise the ACD's periodic charge and other expenses at the contract rate. The percentages above reflect these ongoing charges at the contractual rate 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
COMPARATIVE TABLE

Change in net assets per Share (continued)

	Share Class 5^	
	Half year ended 30.09.2026	Year ended 31.03.2026
	£ per Share	£ per Share
Opening net asset value per Share	**1.0000**	1.0000
Return before operating charges*	**0.0199**	0.0419
Operating charges	**(0.0010)**	(0.0010)
Return after operating charges*	**0.0189**	0.0409
Distributions on Income Shares	**(0.0189)**	(0.0409)
Closing net asset value per Share	**1.0000**	1.0000
* after direct transaction costs of:	**–**	–
Performance		
Return after charges	**1.89%**	4.09%
Other information		
Closing net asset value (£'000)	**37,199**	11,300
Closing number of Shares	**37,201,103**	11,303,997
Operating charges**	**0.21%**	0.21%
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. Net asset values per share prior to March 2026 are stated at bid under the previous SORP; net asset values from April 2026 are stated at mid following adoption of the revised SORP issued in October 2025.

** Operating charges comprises the ACD's periodic charge and other expenses at the contract rate. The percentages above reflect these ongoing charges at the contractual rate divided by average net assets for the period/year.

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

^ On 14 October 2025, Class 5 Shares – Income were relaunched.

THE PUBLIC SECTOR DEPOSIT FUND
PORTFOLIO STATEMENT
at 30 September 2026 (unaudited)

	Holding £'000	Value £'000	% of total net assets
Certificates of Deposit – 67.73% (31.03.2026, 56.08%)			
ABN AMRO Bank 0% CD 08/04/2026 – 01/10/2026	10,000	10,000	0.73
ABN AMRO Bank 0% CD 02/07/2026 – 03/02/2027	10,000	9,855	0.72
Bank of Montreal London 0% CD 16/03/2026 – 16/03/2027	5,000	4,904	0.36
Bank of Montreal London 0% CD 15/09/2026 – 15/09/2027	5,000	4,783	0.35
Bank of Montreal London 4.20% CD 03/10/2025 – 05/10/2026	5,000	5,000	0.37
Bank of Nova Scotia FRCD 15/05/2026 – 15/02/2027	10,000	10,000	0.73
Bank of Nova Scotia FRCD 10/07/2026 – 09/08/2027	10,000	10,001	0.73
BNP Paribas London 0% CD 08/06/2026 – 08/10/2026	5,000	4,996	0.37
BNP Paribas London 0% CD 03/08/2026 – 03/12/2026	10,000	9,930	0.73
BNP Paribas London 4.06% CD 10/08/2026 – 07/12/2026	10,000	10,000	0.73
BNP Paribas London 4.09% CD 02/07/2026 – 02/12/2026	10,000	10,000	0.73
BNP Paribas London 4.23% CD 16/07/2026 – 11/12/2026	5,000	5,000	0.37
BNP Paribas London 4.30% CD 04/09/2026 – 04/03/2027	10,000	9,999	0.73
BNP Paribas London 4.32% CD 14/09/2026 – 12/03/2027	10,000	9,999	0.73
Canadian Imperial Bank of Commerce FRCD 15/05/2026 – 17/05/2027	10,000	10,003	0.74
Canadian Imperial Bank of Commerce FRCD 18/05/2026 – 18/03/2027	10,000	10,001	0.74
Citibank 4.20% CD 08/06/2026 – 08/12/2026	10,000	10,000	0.74
Commonwealth Bank 3.91% CD 09/03/2026 – 05/01/2027	5,000	4,997	0.37
Cooperative Rabobank FRCD 11/08/2026 – 11/02/2027	10,000	9,999	0.73
Credit Agricole 4.02% CD 08/07/2026 – 27/11/2026	10,000	10,000	0.74
Credit Agricole 4.12% CD 15/07/2026 – 16/12/2026	10,000	10,002	0.74
Credit Agricole 4.14% CD 04/06/2026 – 05/11/2026	10,000	10,000	0.74
Credit Agricole 4.20% CD 12/05/2026 – 14/10/2026	10,000	10,000	0.74
Credit Agricole 4.28% CD 12/05/2026 – 12/11/2026	10,000	10,000	0.74
Credit Agricole 4.29% CD 09/06/2026 – 05/01/2027	5,000	5,002	0.37
Credit Industrial et Commercial 4.08% CD 02/06/2026 – 02/10/2026	10,000	10,000	0.74
Credit Industrial et Commercial 4.08% CD 02/06/2026 – 06/10/2026	10,000	10,000	0.74
Credit Industrial et Commercial 4.26% CD 10/08/2026 – 24/03/2027	10,000	9,998	0.73

THE PUBLIC SECTOR DEPOSIT FUND
PORTFOLIO STATEMENT
at 30 September 2026 (unaudited)

	Holding £'000	Value £'000	% of total net assets
Credit Industrial et Commercial 4.33% CD 03/06/2026 – 12/02/2027	10,000	10,005	0.74
Credit Industrial et Commercial 4.54% CD 20/05/2026 – 22/02/2027	10,000	10,011	0.74
DNB Bank ASA London 0% CD 02/01/2026 – 04/01/2027	12,000	11,873	0.87
DNB Bank ASA London 0% CD 15/06/2026 – 08/01/2027	5,000	4,945	0.36
DNB Bank ASA London 4.09% CD 15/06/2026 – 26/10/2026	10,000	10,000	0.74
DNB Bank ASA London 4.19% CD 08/10/2025 – 07/10/2026	10,000	10,000	0.74
DZ Bank AG 4.21% CD 15/06/2026 – 15/12/2026	10,000	10,005	0.74
DZ Bank AG 4.21% CD 06/07/2026 – 08/03/2027	5,000	4,999	0.37
Handelsbanken FRCD 04/06/2026 – 04/02/2027	10,000	10,000	0.74
Handelsbanken FRCD 02/07/2026 – 30/11/2026	10,000	10,000	0.74
Handelsbanken FRCD 10/08/2026 – 22/02/2027	10,000	9,999	0.73
HSBC Bank FRCD 12/06/2026 – 11/06/2027	10,000	10,003	0.74
HSBC Bank FRCD 29/06/2026 – 28/06/2027	10,000	10,005	0.74
KBC Bank N.V. 4.12% CD 15/06/2026 – 03/11/2026	10,000	10,000	0.74
KBC Bank N.V. 4.68% CD 04/09/2026 – 06/09/2027	10,000	9,992	0.73
Lloyds Bank Corporate Markets 0% CD 05/06/2026 – 05/02/2027	10,000	10,004	0.74
Lloyds Bank Corporate Markets 0% CD 13/07/2026 – 30/12/2026	10,000	9,898	0.73
Lloyds Bank Corporate Markets FRCD 15/09/2026 – 15/10/2027	10,000	10,012	0.74
Lloyds Bank Corporate Markets 3.93% CD 09/02/2026 – 09/02/2027	5,000	4,994	0.37
Lloyds Bank Corporate Markets 4.00% CD 10/03/2026 – 08/03/2027	5,000	4,991	0.37
Lloyds Bank Corporate Markets 4.09% CD 16/09/2026 – 21/12/2026	10,000	10,002	0.74
Mizuho Bank 3.80% CD 28/09/2026 – 05/10/2026	20,000	20,000	1.47
Mizuho Bank 3.85% CD 03/09/2026 – 02/10/2026	40,000	40,000	2.95
MUFG 0% CD 10/08/2026 – 10/12/2026	10,000	9,923	0.73
MUFG FRCD 12/08/2026 – 17/02/2027	10,000	9,999	0.73
MUFG 4.12% CD 01/07/2026 – 06/01/2027	10,000	9,999	0.73

THE PUBLIC SECTOR DEPOSIT FUND
PORTFOLIO STATEMENT
at 30 September 2026 (unaudited)

	Holding £'000	Value £'000	% of total net assets
MUFG 4.23% CD 08/06/2026 – 17/12/2026	10,000	10,004	0.74
MUFG 4.28% CD 14/04/2026 – 28/10/2026	10,000	10,000	0.74
MUFG 4.31% CD 13/05/2026 – 13/11/2026	10,000	10,000	0.74
National Australia Bank 4.24% CD 13/04/2026 – 29/10/2026	5,000	5,000	0.37
Nationwide Building Society 4.00% CD 09/07/2026 – 11/11/2026	10,000	10,000	0.74
Nationwide Building Society 4.00% CD 09/07/2026 – 18/11/2026	10,000	10,000	0.74
NatWest Markets 0% CD 06/11/2025 – 02/11/2026	10,000	9,966	0.73
NatWest Bank 0% CD 08/04/2026 – 09/03/2027	5,000	4,904	0.36
NatWest Markets 0% CD 05/05/2026 – 05/05/2027	5,000	4,870	0.36
NatWest Markets 0% CD 07/07/2026 – 30/03/2027	15,000	14,682	1.08
NatWest Bank 0% CD 09/07/2026 – 15/01/2027	5,000	4,938	0.36
NatWest Markets 0% CD 13/07/2026 – 16/02/2027	10,000	9,842	0.72
NatWest Markets 0% CD 04/09/2026 – 03/09/2027	5,000	4,789	0.35
NatWest Markets 0% CD 15/09/2026 – 22/03/2027	5,000	4,899	0.36
Nordea Bank 0% CD 10/06/2026 – 10/03/2027	5,000	4,907	0.36
Nordea Bank 0% CD 13/07/2026 – 15/03/2027	10,000	9,807	0.72
Nordea Bank 4.04% CD 11/12/2025 – 04/01/2027	5,000	4,998	0.37
Nordea Bank 4.20% CD 12/08/2026 – 01/03/2027	10,000	9,996	0.73
Nordea Bank 4.47% CD 17/04/2026 – 14/05/2027	5,000	4,998	0.37
Overseas Chinese Banking Corporation FRCD 22/05/2026 – 21/05/2027	10,000	10,002	0.74
Overseas Chinese Banking Corporation FRCD 29/05/2026 – 28/05/2027	10,000	10,002	0.74
Overseas Chinese Banking Corporation FRCD 24/07/2026 – 01/04/2027	10,000	10,007	0.74
Royal Bank of Canada 0% CD 10/04/2026 – 10/11/2026	5,000	4,977	0.36
Royal Bank of Canada 0% CD 07/07/2026 – 07/01/2027	10,000	9,887	0.73
Royal Bank of Canada 4.23% CD 23/04/2026 – 23/11/2026	10,000	10,000	0.74
Santander UK 0% CD 15/07/2026 – 19/10/2026	10,000	9,980	0.73
Santander UK 4.27% CD 11/06/2026 – 11/01/2027	10,000	10,004	0.74
Skandinaviska Enskilda Banken AB 4.09% CD 14/07/2026 – 14/12/2026	10,000	10,000	0.74
SMBC Bank International 0% CD 09/07/2026 – 22/10/2026	10,000	9,977	0.73
SMBC Bank International 4.09% CD 11/06/2026 – 15/10/2026	5,000	5,000	0.37

THE PUBLIC SECTOR DEPOSIT FUND
PORTFOLIO STATEMENT
at 30 September 2026 (unaudited)

	Holding £'000	Value £'000	% of total net assets
SMBC Bank International 4.09% CD 16/09/2026 – 22/12/2026	5,000	5,001	0.37
SMBC Bank International 4.12% CD 10/08/2026 – 18/01/2027	10,000	10,000	0.74
Societe Generale 4.08% CD 09/06/26 – 23/10/26	10,000	10,000	0.74
Standard Chartered 0% CD 20/01/2026 – 20/01/2027	5,000	4,937	0.36
Standard Chartered FRCD 26/05/2026 – 17/06/2027	10,000	10,000	0.74
Standard Chartered FRCD 17/08/2026 – 17/09/2027	10,000	10,001	0.74
Standard Chartered 0% CD 04/09/2026 – 03/09/2027	5,000	4,789	0.35
Standard Chartered 3.90% CD 13/01/2026 – 13/01/2027	5,000	4,994	0.37
Standard Chartered 3.91% CD 16/01/2026 – 15/01/2027	5,000	4,995	0.37
Standard Chartered 4.80% CD 14/09/2026 – 14/09/2027	5,000	5,001	0.37
Sumitomo Trust & Banking 4.00% CD 08/07/2026 – 06/11/2026	10,000	10,000	0.74
Sumitomo Trust & Banking 4.34% CD 09/04/2026 – 13/10/2026	10,000	10,000	0.74
UBS 4.06% CD 10/11/2025 – 09/11/2026	5,000	5,000	0.37
United Overseas Bank 4.17% CD 10/08/2026 – 10/02/2027	10,000	9,997	0.73
United Overseas Bank 4.20% CD 01/06/2026 – 01/12/2026	10,000	10,000	0.74
United Overseas Bank 4.20% CD 01/06/2026 – 04/12/2026	10,000	10,000	0.74
United Overseas Bank 4.23% CD 03/08/2026 – 02/02/2027	10,000	10,000	0.74
United Overseas Bank 4.32% CD 09/04/2026 – 12/10/2026	10,000	10,000	0.74
Term Deposits – 31.90% (31.03.2026, 43.74%)			
Australia and New Zealand Banking Group Limited 1 Oct 2026	100,000	100,000	7.37
HM Treasury 1 Oct 2026	73,000	73,000	5.38
Landesbank Baden-Weurtemberg 1 Oct 2026	85,000	85,000	6.26
National Bank of Canada 1 Oct 2026	100,000	100,000	7.37
Yorkshire Building Society 1 Oct 2026	75,000	75,000	5.52
INVESTMENT ASSETS		**1,352,279**	**99.63**
NET OTHER ASSETS		**5,012**	**0.37**
TOTAL NET ASSETS		**1,357,291**	**100.00**

THE PUBLIC SECTOR DEPOSIT FUND
STATEMENT OF TOTAL RETURN
for the half year ended 30 September 2026 (unaudited)

	Period ended 30.09.2026		Period ended 30.09.2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		**309**		(121)
Revenue	**29,974**		38,312	
Expenses	**(753)**		(602)	
Net revenue before taxation	**29,221**		37,710	
Taxation	**–**		–	
Net revenue after taxation		**29,221**		37,710
Total return before distributions		**29,530**		37,589
Distributions		**(29,221)**		(37,710)
Change in net assets attributable to Shareholders from investment activities		**309**		(121)

THE PUBLIC SECTOR DEPOSIT FUND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 September 2026 (unaudited)

	Period ended 30.09.2026		Period ended 30.09.2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		**994,450**		1,546,512
Amounts receivable on issue of Shares	**5,507,011**		4,777,989	
Amounts payable on cancellation of Shares	**(5,144,479)**		(4,987,025)	
		362,532		(209,036)
Change in net assets attributable to Shareholders from investment activities		**309**		(121)
Closing net assets attributable to Shareholders		**1,357,291**		1,337,355

The notes on pages 22 to 24 form part of these financial statements.

The above statement shows the comparative closing net assets at 30 September 2025, whereas the opening net assets for the current accounting period commenced on 1 April 2026.

THE PUBLIC SECTOR DEPOSIT FUND
BALANCE SHEET
at 30 September 2026 (unaudited)

	Note	30.09.2026 £'000	31.03.2026 £'000
ASSETS			
Investments	*3*	**1,352,279**	992,685
Amount receivable		**8,478**	5,304
Cash and Cash equivalents		**1,575**	332
Total assets		**1,362,332**	998,321
LIABILITIES			
Other payables		**173**	123
Distribution payable		**4,868**	3,748
Total liabilities		**5,041**	3,871
Net assets attributable to Shareholders		**1,357,291**	994,450

The financial statements on pages 20 to 24 have been approved and authorised for issue by the Authorised Corporate Director.

Approved on behalf of the
Authorised Corporate Director
19 November 2026

P Hugh Smith, Director
CCLA Investment Management Limited

Approved on behalf of the
Authorised Corporate Director
19 November 2026

T Owen, Director
CCLA Investment Management Limited

The notes on pages 22 to 24 form part of these financial statements.

THE PUBLIC SECTOR DEPOSIT FUND
NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 September 2026 (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 October 2025, 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.

As stated in the Statement of the ACD's responsibilities in relation to the report and financial statements of the Company on page 9, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Sub-Fund for at least 12 months from the date of approval of the financial statements. The ACD is of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern.

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 2026 and are described in those financial statements.

THE PUBLIC SECTOR DEPOSIT FUND
NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 September 2026 (unaudited)

2. Related party transactions

The AMC is paid to the ACD. The amounts paid in respect of the AMC are disclosed in Expenses and any amounts owing are disclosed in Other payables.

The table below shows the percentage holdings of the related party funds which hold the Public Sector Deposit Fund:

	30.09.2026 %	31.03.2026 %
CCLA Cautious Multi-Asset Fund	**0.20**	0.53
The Local Authority Property Fund	**2.21**	4.02
COIF Ethical Investment Fund	**2.43**	0.80
COIF Charities Global Equity Fund	**0.15**	0.02
CCLA Better World Global Equity Fund	**0.10**	0.01
The CBF Church of England Investment Fund	**2.06**	2.51
COIF Charities Investment Fund	**3.76**	2.01
Catholic Investment Fund	**0.22**	0.79
COIF Charities Property Fund	**0.25**	2.15

3. Fair value of investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

THE PUBLIC SECTOR DEPOSIT FUND
NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 September 2026 (unaudited)

3. Fair value of investments (continued)

For the half year ended 30 September 2026 (unaudited)

Category	1	2	3	Total
Investment Assets	£'000	£'000	£'000	£'000
Deposits	1,352,279	–	–	1,352,279
	1,352,279	–	–	1,352,279

For the year ended 31 March 2026

Category	1	2	3	Total
Investment Assets	£'000	£'000	£'000	£'000
Deposits	992,685	–	–	992,685
	992,685	–	–	992,685

DETAILS OF THE BOARD

Authorised Corporate Director
CCLA Investment Management Limited
Registered Office Address:
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ
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
Executive Directors responsible for PSDF
P Hugh Smith (Chief Executive)
W Mepham (appointed 2 February 2026)
T Owen (appointed 2 February 2026)

Non-Executive Directors of the ACD
R Horlick (Chairman)
J Jesty

Fund Managers
S Freeman
R Evans
J Tate

Company Secretary
Jupiter Asset Management Limited
(appointed 2 February 2026).

Chief Risk Officer
J-P Lim (resigned 1 October 2026)
C. Wareham (appointed 1 October 2026)

Head of Sustainability
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 (resigned 16 October 2026)
110 Queen Street
Glasgow G1 3BX

ABOUT CCLA

CCLA was founded in 1958 with the launch of the Church of England Investment Fund, enabling churches to pool their assets and have them professionally managed. We started managing investments for local authorities in 1961, followed by charities in 1963.

In 1987, with the introduction of new financial regulation, those churches, charities and local authorities founded CCLA Investment Management Limited.

Today, CCLA is one of the UK's largest managers of charity, faith and public sector investments, providing pooled and bespoke portfolios, and championing responsible investment.

We know that charities and not-for-profit organisations measure success not in profits, but in lives improved and futures secured. At CCLA, we are honoured to stand alongside them – helping to manage their investments and invest with purpose – so that their impact endures across generations.

CCLA

CCLA Investment Management Limited
The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ
T: 0800 022 3505 E: clientservices@ccla.co.uk
www.ccla.co.uk

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

Both companies are part of the Jupiter Group, and are authorised and regulated by the Financial Conduct Authority.

Printed on 100% post consumer waste and is certified by the Forest Stewardship Council (FSC).