

### **Investments held on 30 June 2022**

Investments held with counterparty's approved within the County Council's 2022/23 Treasury Management Strategy (together with prevailing credit ratings and maximum monetary and duration limits) at 30 June 2022, are set out below:

**Total Investments for period = £445.0m**

**Table 1: Banks (Secured) – Total £10.0m**

Counterparty	Credit Rating	Monetary Limits	Duration Limits	Start Date	Maturity Date	No. of Days	Days to Maturity	Interest Rate	Amount
Nationwide Building Society (Covered Bond)	AAA	£25m	10 Years	02/08/19	02/08/22	1,096	33	1.456%	£10.0m

**Table 2: UK Banks (Unsecured) – Total £74.6m**

Counterparty	Credit Rating	Monetary Limits	Duration Limits	Start Date	Maturity Date	No. of Days	Days to Maturity	Interest Rate	Amount
Goldman Sachs International Bank	A+	£15m	1 Year (i)	04/02/22	04/08/22	181	35	1.020%	£15.0m
Handelsbanken Plc: 35-Day Notice Account	AA-	£15m	1 Year	n/a	n/a	n/a	n/a	0.780%	£15.0m
Lloyds Bank Plc: Business Accounts	A+	£15m	1 Year	n/a	n/a	n/a	n/a	0.000%	£0.1m
Lloyds Bank Corporate Markets Plc	A	£15m	6 Months	01/06/22	01/12/22	183	154	1.725%	£14.5m
National Westminster Bank Plc	A	£15m	1 Year	03/08/21	03/08/22	365	34	0.160%	£5.0m
National Westminster Bank Plc	A	£15m	1 Year	04/02/22	03/02/23	364	218	1.000%	£10.0m
Santander UK Plc	A	£15m	6 Months	11/04/22	22/07/22	102	22	1.000%	£15.0m

- (i) *The 2022/23 Treasury Management Strategy approves investment durations up to a maximum of one year for unsecured deposits in UK Banks holding an A+ long-term credit rating. However, given Goldman Sachs International Bank's elevated CDS price (in comparison with other approved UK banks) the County Council currently only considers deposits up to a maximum six month duration; in line with recommended exposure limits received from Link Group (Link Asset Services).*

**Table 3: Non-UK Banks (Unsecured) – Total £59.5m**

Counterparty	Credit Rating	Monetary Limits	Duration Limits	Start Date	Maturity Date	No. of Days	Days to Maturity	Interest Rate	Amount
Australia and New Zealand Bank (Australia)	A+	£15m	1 Year	22/07/21	22/07/22	365	22	0.200%	£5.0m
Australia and New Zealand Bank (Australia)	A+	£15m	1 Year	21/01/22	20/01/23	364	204	0.970%	£5.0m
Australia and New Zealand Bank (Australia)	A+	£15m	1 Year	22/04/22	21/04/23	364	295	2.120%	£5.0m
Commonwealth Bank of Australia (Australia)	A+	£15m	1 Year	30/06/22	30/06/23	365	365	2.825%	£9.7m
Cooperatieve Rabobank (Netherlands)	A+	£15m	1 Year	03/11/21	03/11/22	365	126	0.625%	£10.0m
Nordea Bank (Finland)	AA-	£15m	1 Year	21/09/21	21/09/22	365	83	0.175%	£9.9m
Toronto-Dominion Bank (Canada)	AA-	£15m	1 Year	16/08/21	12/08/22	361	43	0.155%	£10.0m
Toronto-Dominion Bank (Canada)	AA-	£15m	1 Year	15/09/21	13/09/22	363	75	0.195%	£4.9m

**Table 4: Short-Term Money Market Funds – Total £113.6m**

Counterparty	Credit Rating	Monetary Limits	Duration Limits	Start Date	Maturity Date	No. of Days	Days to Maturity	Interest Rate	Amount
Aberdeen Standard Sterling Liquidity Fund	AAA	£25m	Note (iii)	n/a	n/a	n/a	n/a	1.077%	£25.0m
Blackrock Sterling Liquidity Fund	AAA	£25m	Note (iii)	n/a	n/a	n/a	n/a	1.069%	£25.0m
Federated (UK) Sterling Liquidity Fund	AAA	£18.7m (ii)	Note (iii)	n/a	n/a	n/a	n/a	1.125%	£17.4m
Goldman Sachs Sterling Liquidity Fund	AAA	£25m	Note (iii)	n/a	n/a	n/a	n/a	1.069%	£25.0m
State Street (SSgA) Sterling Liquidity Fund	AAA	£24.5m (ii)	Note (iii)	n/a	n/a	n/a	n/a	1.088%	£21.2m

(ii) Maximum monetary limit calculated as 0.5% of the Fund's total Assets Under Management (AUM).

(iii) No defined maturity periods for short-term Money Market Funds; withdrawals based on cash flow liquidity requirements.

**Table 5: UK Government Backed Securities – Total £80.1m**

Counterparty	Credit Rating	Monetary Limits	Duration Limits	Start Date	Maturity Date	No. of Days	Days to Maturity	Interest Rate	Amount
Debt Management Account Deposit Facility	AA-	Unlimited	50 Years	06/06/22	22/07/22	46	22	1.055%	£50.0m
Debt Management Account Deposit Facility	AA-	Unlimited	50 Years	30/06/22	15/08/22	46	46	1.145%	£20.0m
UK Gilts (HM Treasury)	AA-	Unlimited	50 Years	05/10/21	07/09/22	337	69	0.180%	£10.1m

**Table 6: UK Local Authorities – Total £55.0m**

Counterparty	Credit Rating	Monetary Limits	Duration Limits	Start Date	Maturity Date	No. of Days	Days to Maturity	Interest Rate	Amount
Blackpool Council	n/a	£25m	20 Years	29/10/21	28/10/22	364	120	0.100%	£5.0m
Enfield Council	n/a	£25m	20 Years	28/02/22	27/02/23	364	242	1.300%	£10.0m
Haringey Council	n/a	£25m	20 Years	11/03/22	12/09/22	185	74	0.850%	£10.0m
Plymouth City Council	n/a	£25m	20 Years	14/04/22	13/04/23	364	287	1.030%	£10.0m
Thurrock Council	n/a	£25m	20 Years	04/08/21	04/08/22	365	35	0.220%	£10.0m
Thurrock Council	n/a	£25m	20 Years	01/10/21	30/09/22	364	92	0.250%	£10.0m

**Table 7: Pooled Funds (Externally Managed) – Total £52.2m**

Counterparty	Monetary Limits	Duration Limits	Start Date	No. of Days	Invested Amount	Income (Total)	Income (2022/23)	2022/23 EIR (iv)	Market Value
Fidelity Multi-Asset Income Fund	£15m	Note (v)	11/12/18	1,298	£13.5m	£1.5m	£0.14m	4.310%	£12.1m
Ninety-One Diversified Income Fund	£15m	Note (v)	05/12/18	1,304	£13.5m	£1.3m	£0.15m	4.480%	£12.1m
CCLA (Local Authorities' Property Fund)	£15m	Note (v)	28/02/17	1,949	£10.0m	£2.2m	£0.09m	3.750%	£11.6m
Hermes Property Unit Trust (HPUT)	£15m	Note (v)	28/08/18	1,403	£10.0m	£1.3m	£0.08m	3.210%	£11.1m
Lothbury Property Trust (LPT)	£15m	Note (v)	03/09/18	1,397	£5.0m	£0.5m	£0.04m	2.910%	£5.3m

(iv) Actual income relating to 2022/23 (Q1) confirmed by Lothbury and Ninety-One only (as at 06/07/22); income from the other funds estimated based on indicative information received during the quarter from the respective fund managers.

(v) Minimum three to five year investment horizon for externally managed multi-asset income and property pooled funds.