

The County Council's investment portfolio on 31 December 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) on 31 December 2022, are set out below:

Total Investments for period = £401.3m

Table 1: UK Banks (Unsecured) – Total £84.5m

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)	04/08/22	06/02/23	186	37	2.285%	£15.0m
Handelsbanken Plc: 35-Day Notice Account	AA-	£15m	1 Year	n/a	n/a	n/a	n/a	2.700%	£15.0m
Lloyds Bank Plc: Business Accounts	A+	£15m	1 Year	n/a	n/a	n/a	n/a	0.000%	£0.0m
Lloyds Bank Corporate Markets Plc	A	£15m	6 Months	01/12/22	01/06/23	182	152	4.235%	£14.5m
National Westminster Bank Plc	A	£15m	1 Year (ii)	04/02/22	03/02/23	364	34	1.000%	£10.0m
National Westminster Bank Plc	A	£15m	1 Year (ii)	03/08/22	03/08/23	365	215	2.620%	£5.0m
Nationwide Building Society	A	£15m	6 Months	24/10/22	24/01/23	92	24	2.830%	£10.0m
Santander UK Plc	A	£15m	6 Months	06/12/22	06/03/23	90	65	3.595%	£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 Treasury Services).*
- (ii) *The 2022/23 Treasury Management Strategy approves investment durations up to a maximum of one year for unsecured deposits in NatWest Bank Plc (Ring-Fenced Bank) given the continued part nationalised status of the bank (UK Government shareholding was circa 48% in March 2022); in line with recommended exposure limits received from Link Group.*

Table 2: Non-UK Banks (Unsecured) – Total £63.8m

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	21/01/22	20/01/23	364	20	0.970%	£5.0m
Australia and New Zealand Bank (Australia)	A+	£15m	1 Year	22/04/22	21/04/23	364	111	2.120%	£5.0m
Australia and New Zealand Bank (Australia)	A+	£15m	1 Year	22/07/22	21/07/23	364	202	2.840%	£5.0m
Commonwealth Bank of Australia (Australia)	A+	£15m	1 Year	30/06/22	30/06/23	365	181	2.825%	£9.7m
Cooperatieve Rabobank (Netherlands)	A+	£15m	1 Year	03/11/22	03/11/23	365	307	4.693%	£14.3m
Nordea Bank (Finland)	AA-	£15m	1 Year	21/09/22	21/09/23	365	264	4.065%	£9.9m
Toronto-Dominion Bank (Canada)	AA-	£15m	1 Year	12/08/22	11/08/23	364	223	3.125%	£10.0m
Toronto-Dominion Bank (Canada)	AA-	£15m	1 Year	13/09/22	13/09/23	365	256	3.935%	£4.9m

Table 3: Short-Term Money Market Funds – Total £82.2m

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	3.282%	£25.0m
Blackrock Sterling Liquidity Fund	AAA	£25m	Note (iii)	n/a	n/a	n/a	n/a	3.211%	£14.6m
Deutsche Sterling Liquidity Fund	AAA	£25m	Note (iii)	n/a	n/a	n/a	n/a	3.143%	£25.0m
Federated (UK) Sterling Liquidity Fund	AAA	£21.4m	Note (iii)	n/a	n/a	n/a	n/a	3.260%	£17.6m

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

Table 4: UK Government Backed Securities – Total £35.0m

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	05/12/22	24/01/23	50	24	3.075%	£35.0m

Table 5: UK Local Authorities – Total £90.0m

Counterparty	Credit Rating	Monetary Limits	Duration Limits	Start Date	Maturity Date	No. of Days	Days to Maturity	Interest Rate	Amount
Birmingham City Council	n/a	£25m	20 Years	30/11/22	30/11/23	365	334	4.050%	£10.0m
Cornwall Council	AA-	£25m	20 Years	30/11/22	29/11/23	364	333	3.800%	£10.0m
Enfield Council	n/a	£25m	20 Years	28/02/22	27/02/23	364	58	1.300%	£10.0m
Haringey Council	n/a	£25m	20 Years	12/09/22	11/09/23	364	254	3.200%	£10.0m
Haringey Council	n/a	£25m	20 Years	27/09/22	26/09/23	364	269	3.200%	£5.0m
Hull City Council	n/a	£25m	20 Years	07/11/22	07/11/23	365	311	3.800%	£10.0m
Kirklees Council	n/a	£25m	20 Years	28/11/22	28/11/23	365	332	4.050%	£5.0m
Plymouth City Council	n/a	£25m	20 Years	14/04/22	13/04/23	364	103	1.030%	£10.0m
Suffolk County Council	n/a	£25m	20 Years	30/12/22	24/03/23	84	83	3.500%	£10.0m
Thurrock Council	n/a	£25m	20 Years	04/08/22	04/08/23	365	216	2.500%	£10.0m

Table 6: Pooled Funds (Externally Managed) – Total £45.8m

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	1,482	£13.5m	£1.8m	£0.45m	4.584%	£11.4m
Ninety-One Diversified Income Fund	£15m	Note (v)	05/12/18	1,488	£13.5m	£1.6m	£0.39m	3.851%	£12.0m
CCLA (Local Authorities' Property Fund)	£15m	Note (v)	28/02/17	2,133	£10.0m	£2.4m	£0.30m	3.982%	£9.4m
Hermes Property Unit Trust (HPUT)	£15m	Note (v)	28/08/18	1,587	£10.0m	£1.4m	£0.22m	2.973%	£9.0m
Lothbury Property Trust (LPT)	£15m	Note (v)	03/09/18	1,581	£5.0m	£0.6m	£0.10m	2.758%	£4.0m

(iv) Actual income relating to 2022/23 (Q3) confirmed by Lothbury and Ninety-One only (as at 05/01/23); income from the other funds estimated based on indicative information received during the quarter from the respective fund managers.

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

Memorandum (included within above tables)

Total investments in negotiable (tradable) instruments held in the Council Council's HSBC custody account on 31 December 2022 (£88.3m):

Counterparty	Instrument	Start Date	Maturity Date	Amount
Commonwealth Bank of Australia (Australia)	Certificate of Deposit	30/06/22	30/06/23	£9.7m
Cooperatieve Rabobank (Netherlands)	Certificate of Deposit	03/11/22	03/11/23	£14.3m
Lloyds Bank Corporate Markets Plc	Certificate of Deposit	01/12/22	01/06/23	£14.5m
Nationwide Building Society	Certificate of Deposit	24/10/22	24/01/23	£10.0m
Nordea Bank (Finland)	Certificate of Deposit	21/09/22	21/09/23	£9.9m
Santander UK Plc	Certificate of Deposit	06/12/22	06/03/23	£15.0m
Toronto-Dominion Bank (Canada)	Certificate of Deposit	12/08/22	11/08/23	£10.0m
Toronto-Dominion Bank (Canada)	Certificate of Deposit	13/09/22	13/09/23	£4.9m