

Investments held on 30 June 2023

Investments held with counterparty's approved within the County Council's 2023/24 Treasury Management Strategy (together with prevailing credit ratings and maximum monetary and duration limits) on 30 June 2023, are set out below:

Total Investments at 30 June = £409.7m

Table 1: UK Government Backed Deposits – 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	05/06/23	24/07/23	49	24	4.560%	£35.0m

Table 2: 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
Goldman Sachs International Bank	A+	£15m	1 Year (i)	06/02/23	08/08/23	183	39	4.095%	£5.0m
Goldman Sachs International Bank	A+	£15m	1 Year (i)	09/05/23	08/08/23	91	39	4.620%	£10.0m
Handelsbanken Plc	AA-	£15m	1 Year	07/06/23	07/12/23	183	160	5.000%	£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 Plc	A+	£15m	1 year	01/06/23	01/12/23	183	154	5.010%	£4.5m
Lloyds Bank Plc	A+	£15m	1 year	01/06/23	01/03/24	274	245	5.170%	£5.0m
Lloyds Bank Plc	A+	£15m	1 year	01/06/23	31/05/24	365	336	5.240%	£5.0m
National Westminster Bank Plc	A+	£15m	1 Year	03/08/22	03/08/23	365	34	2.620%	£5.0m
National Westminster Bank Plc	A+	£15m	1 Year	03/02/23	03/11/23	273	126	4.350%	£5.0m
National Westminster Bank Plc	A+	£15m	1 Year	03/02/23	02/02/24	364	217	4.450%	£5.0m

- (i) *The 2023/24 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).*

Table 3: Non-UK Banks (Unsecured) – Total £54.1m

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	22/07/22	21/07/23	364	21	2.840%	£5.0m
Australia and New Zealand Bank (Australia)	A+	£15m	1 Year	20/01/23	20/12/23	334	173	4.550%	£5.0m
Australia and New Zealand Bank (Australia)	A+	£15m	1 Year	21/04/22	19/04/24	364	294	5.080%	£5.0m
Cooperatieve Rabobank (Netherlands)	A+	£15m	1 Year	03/11/22	03/11/23	365	126	4.693%	£14.3m
Nordea Bank (Finland)	AA-	£15m	1 Year	21/09/22	21/09/23	365	83	4.065%	£9.9m
Toronto-Dominion Bank (Canada)	AA-	£15m	1 Year	12/08/22	11/08/23	364	42	3.125%	£10.0m
Toronto-Dominion Bank (Canada)	AA-	£15m	1 Year	13/09/22	13/09/23	365	75	3.935%	£4.9m

Table 4: UK Local Authorities – Total £120.0m

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	153	4.050%	£10.0m
Birmingham City Council	n/a	£25m	20 Years	15/03/23	13/03/24	364	257	4.440%	£5.0m
Cornwall Council	AA-	£25m	20 Years	30/11/22	29/11/23	364	152	3.800%	£10.0m
Enfield Council	n/a	£25m	20 Years	27/02/23	19/12/23	295	172	4.320%	£10.0m
Haringey Council	n/a	£25m	20 Years	12/09/22	11/09/23	364	73	3.200%	£10.0m
Haringey Council	n/a	£25m	20 Years	27/09/22	26/09/23	364	88	3.200%	£5.0m
Hull City Council	n/a	£25m	20 Years	07/11/22	06/11/23	364	129	3.800%	£10.0m
Kirklees Council	n/a	£25m	20 Years	28/11/22	28/11/23	365	151	4.050%	£5.0m
Plymouth City Council	n/a	£25m	20 Years	13/04/23	11/04/24	364	286	4.500%	£10.0m
Southwark Council	n/a	£25m	20 Years	28/02/23	28/07/23	150	28	4.100%	£10.0m
Southwark Council	n/a	£25m	20 Years	28/02/23	27/02/24	364	242	4.250%	£5.0m
Suffolk County Council	n/a	£25m	20 Years	24/03/23	22/03/24	364	266	4.600%	£10.0m
Telford & Wrekin Council	n/a	£25m	20 Years	28/02/23	27/02/24	364	242	4.400%	£10.0m
Thurrock Council	n/a	£25m	20 Years	04/08/22	04/08/23	365	35	2.500%	£10.0m

Table 5: Short-Term Money Market Funds – Total £96.1m

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 (ii)	n/a	n/a	n/a	n/a	4.833%	£25.0m
Blackrock Sterling Liquidity Fund	AAA	£25m	Note (ii)	n/a	n/a	n/a	n/a	4.751%	£25.0m
Deutsche Sterling Liquidity Fund	AAA	£25m	Note (ii)	n/a	n/a	n/a	n/a	4.750%	£17.5m
Federated (UK) Sterling Liquidity Fund	AAA	£21.4m	Note (ii)	n/a	n/a	n/a	n/a	4.728%	£22.0m
Goldman Sachs Sterling Liquidity Fund	AAA	£21.4m	Note (ii)	n/a	n/a	n/a	n/a	4.704%	£6.6m

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

Table 6: Pooled Funds (Externally Managed) – Total £45.0m

Counterparty	Monetary Limits	Duration Limits	Start Date	No. of Days	Invested Amount	Income (Total)	Income (2023/24)	2023/24 EIR (iii)	Market Value
Fidelity Multi-Asset Income Fund	£15m	Note (iv)	11/12/18	1,663	£13.5m	£2.0m	£0.13m	3.927%	£10.9m
Ninety-One Diversified Income Fund	£15m	Note (iv)	05/12/18	1,669	£13.5m	£1.8m	£0.13m	3.857%	£12.0m
CCLA (Local Authorities' Property Fund)	£15m	Note (iv)	28/02/17	2,314	£10.0m	£2.6m	£0.09m	3.750%	£9.2m
Hermes Property Unit Trust (HPUT)	£15m	Note (iv)	28/08/18	1,768	£10.0m	£1.6m	£0.07m	3.000%	£9.0m
Lothbury Property Trust (LPT)	£15m	Note (iv)	03/09/18	1,762	£5.0m	£0.7m	£0.04m	2.852%	£3.9m

(iii) Actual income relating to 2023/24 (Q1) confirmed by Lothbury and Ninety-One only (as at 05/07/23); income from the other funds estimated based on indicative information received during the quarter from the respective fund managers.

(iv) 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 30 June 2023 (£39.1m):

Counterparty	Instrument	Start Date	Maturity Date	Amount
Cooperatieve Rabobank (Netherlands)	Certificate of Deposit	03/11/22	03/11/23	£14.3m
Nordea Bank (Finland)	Certificate of Deposit	21/09/22	21/09/23	£9.9m
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