

Investments held on 30 September 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 September 2023, are set out below:

Total Investments at 30 September = £408.4m

Table 1: UK Government Backed Deposits – Total £30.0m

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	05/09/23		24/10/23	49	24	5.280%	£30.0m

Table 2: UK Banks (Unsecured) – Total £59.6m

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)	08/08/23	08/11/23	92	39	5.520%	£5.0m
Goldman Sachs International Bank	A+	£15m	1 Year (i)	08/08/23	08/02/24	184	131	5.755%	£10.0m
Handelsbanken Plc	AA-	£15m	1 Year	07/06/23	07/12/23	183	68	5.000%	£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 Plc	A+	£15m	1 year	01/06/23	01/12/23	183	62	5.010%	£4.5m
Lloyds Bank Plc	A+	£15m	1 year	01/06/23	01/03/24	274	153	5.170%	£5.0m
Lloyds Bank Plc	A+	£15m	1 year	01/06/23	31/05/24	365	244	5.240%	£5.0m
National Westminster Bank Plc	A+	£15m	1 Year	03/02/23	03/11/23	273	34	4.350%	£5.0m
National Westminster Bank Plc	A+	£15m	1 Year	03/02/23	02/02/24	364	125	4.450%	£5.0m
National Westminster Bank Plc	A+	£15m	1 Year	03/08/23	02/08/24	365	307	5.920%	£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 reflecting higher risk (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 £64.2m

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	20/01/23	20/12/23	334	81	4.550%	£5.0m
Australia and New Zealand Bank (Australia)	A+	£15m	1 Year	21/04/23	19/04/24	364	202	5.080%	£5.0m
Australia and New Zealand Bank (Australia)	A+	£15m	1 Year	21/07/23	19/07/24	364	293	6.030%	£5.0m
Commonwealth Bank of Australia (Australia)	A+	£15m	1 Year	03/07/23	02/07/24	365	276	6.460%	£10.0m
Cooperatieve Rabobank (Netherlands)	A+	£15m	1 Year	03/11/22	03/11/23	365	34	4.693%	£14.3m
DNB Bank (Norway)	AA-	£15m	1 Year	19/09/23	18/09/24	365	354	5.970%	£10.0m
Toronto-Dominion Bank (Canada)	AA-	£15m	1 Year	11/08/23	09/08/24	364	314	6.100%	£10.0m
Toronto-Dominion Bank (Canada)	AA-	£15m	1 Year	13/09/23	12/09/24	365	348	6.030%	£4.9m

Table 4: UK Local Authorities – Total £110.0m

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	61	4.050%	£10.0m
Birmingham City Council	n/a	£25m	20 Years	15/03/23	13/03/24	364	165	4.440%	£5.0m
Cambridgeshire County Council	n/a	£25m	20 Years	29/08/23	27/08/24	364	332	5.550%	£10.0m
Cornwall Council	AA-	£25m	20 Years	30/11/22	29/11/23	364	60	3.800%	£10.0m
Derbyshire County Council	n/a	£25m	20 Years	25/09/23	24/09/24	365	360	5.700%	£15.0m
Enfield Council	n/a	£25m	20 Years	27/02/23	19/12/23	295	80	4.320%	£10.0m
Hull City Council	n/a	£25m	20 Years	07/11/22	06/11/23	364	37	3.800%	£10.0m
Kirklees Council	n/a	£25m	20 Years	28/11/22	28/11/23	365	59	4.050%	£5.0m
Plymouth City Council	n/a	£25m	20 Years	13/04/23	11/04/24	364	194	4.500%	£10.0m
Southwark Council	n/a	£25m	20 Years	28/02/23	27/02/24	364	150	4.250%	£5.0m
Suffolk County Council	n/a	£25m	20 Years	24/03/23	22/03/24	364	174	4.600%	£10.0m
Telford & Wrekin Council	n/a	£25m	20 Years	28/02/23	27/02/24	364	150	4.400%	£10.0m

Table 5: Short-Term Money Market Funds – Total £100.4m

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	5.291%	£25.0m
Blackrock Sterling Liquidity Fund	AAA	£25m	Note (ii)	n/a	n/a	n/a	n/a	5.226%	£25.0m
Federated (UK) Sterling Liquidity Fund	AAA	£25m	Note (ii)	n/a	n/a	n/a	n/a	5.351%	£25.0m
Goldman Sachs Sterling Liquidity Fund	AAA	£25m	Note (ii)	n/a	n/a	n/a	n/a	5.217%	£2.0m
State Street Sterling Liquidity Fund	AAA	£23.8m	Note (ii)	n/a	n/a	n/a	n/a	5.235%	£23.4m

(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 £44.2m

Counterparty	Monetary Limits	Duration Limits	Start Date	No. of Days	Invested Amount	Income (Total)	Income (2023/24)	2023/24 EIR	Market Value
Fidelity Multi-Asset Income Fund	£15m	Note (iii)	11/12/18	1,755	£13.5m	£2.3m	£0.37m	5.427%	£10.8m
Ninety-One Diversified Income Fund	£15m	Note (iii)	05/12/18	1,761	£13.5m	£2.0m	£0.27m	3.982%	£11.8m
CCLA (Local Authorities' Property Fund)	£15m	Note (iii)	28/02/17	2,406	£10.0m	£2.7m	£0.23m	4.612%	£9.1m
Hermes Property Unit Trust (HPUT)	£15m	Note (iii)	28/08/18	1,860	£10.0m	£1.7m	£0.18m	3.583%	£8.7m
Lothbury Property Trust (LPT)	£15m	Note (iii)	03/09/18	1,854	£5.0m	£0.7m	£0.07m	2.703%	£3.8m

(iii) 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 County Council's HSBC custody account on 30 September 2023 (£49.2m):

Counterparty	Instrument	Start Date	Maturity Date	Amount
Commonwealth Bank of Australia (Australia)	Certificate of Deposit	03/07/23	02/07/24	£10.0m
Cooperatieve Rabobank (Netherlands)	Certificate of Deposit	03/11/22	03/11/23	£14.3m
DNB Bank (Norway)	Certificate of Deposit	19/09/23	18/09/24	£10.0m
Toronto-Dominion Bank (Canada)	Certificate of Deposit	11/08/23	09/08/24	£10.0m
Toronto-Dominion Bank (Canada)	Certificate of Deposit	13/09/23	12/09/24	£4.9m