

Investments held on 31 December 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 31 December 2023, are set out below:

Total Investments at 31 December = £349.7m

Table 1: UK 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
Lloyds Bank Plc (Covered Bond)	AAA	£25m	10 years	27/11/23	07/03/25	466	432	5.384%	£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)	08/08/23	08/02/24	184	39	5.755%	£10.0m
Goldman Sachs International Bank	A+	£15m	1 Year (i)	08/11/23	08/05/24	182	129	5.515%	£5.0m
Handelsbanken Plc	AA-	£15m	1 Year	07/12/23	07/06/24	183	159	5.400%	£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	01/12/23	10/01/24	40	10	5.380%	£4.5m
Lloyds Bank Plc	A+	£15m	1 year	01/06/23	01/03/24	274	61	5.170%	£5.0m
Lloyds Bank Plc	A+	£15m	1 year	01/06/23	31/05/24	365	152	5.240%	£5.0m
National Westminster Bank Plc	A+	£15m	1 Year	03/02/23	02/02/24	364	33	4.450%	£5.0m
National Westminster Bank Plc	A+	£15m	1 Year	03/08/23	02/08/24	365	215	5.920%	£5.0m
National Westminster Bank Plc	A+	£15m	1 Year	03/11/23	01/11/24	364	306	5.500%	£5.0m
Santander UK Plc	A	£15m	6 Months	06/10/23	06/02/24	123	37	5.440%	£15.0m

- (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.*

Table 3: Non-UK Banks (Unsecured) – Total £74.9m

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	21/04/23	19/04/24	364	110	5.080%	£5.0m
Australia and New Zealand Bank (Australia)	A+	£15m	1 Year	21/07/23	19/07/24	364	201	6.030%	£5.0m
Australia and New Zealand Bank (Australia)	A+	£15m	1 Year	20/12/23	20/09/24	275	264	5.360%	£5.0m
Commonwealth Bank of Australia (Australia)	A+	£15m	1 Year	03/07/23	02/07/24	365	184	6.460%	£10.0m
Cooperatieve Rabobank (Netherlands)	A+	£15m	1 Year	03/11/23	01/11/24	364	306	5.625%	£15.0m
DNB Bank (Norway)	AA-	£15m	1 Year	19/09/23	18/09/24	365	262	5.970%	£10.0m
Nordea Bank (Finland)	AA-	£15m	1 Year	05/10/23	04/10/24	365	278	5.765%	£10.0m
Toronto-Dominion Bank (Canada)	AA-	£15m	1 Year	11/08/23	09/08/24	364	222	6.100%	£10.0m
Toronto-Dominion Bank (Canada)	AA-	£15m	1 Year	13/09/23	12/09/24	365	256	6.030%	£4.9m

Table 4: UK Local Authorities – Total £65.0m

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	15/03/23	13/03/24	364	73	4.440%	£5.0m
Cambridgeshire County Council	n/a	£25m	20 Years	29/08/23	27/08/24	364	240	5.550%	£10.0m
Derbyshire County Council	n/a	£25m	20 Years	25/09/23	24/09/24	365	268	5.700%	£15.0m
Plymouth City Council	n/a	£25m	20 Years	13/04/23	11/04/24	364	102	4.500%	£10.0m
Southwark Council	n/a	£25m	20 Years	28/02/23	27/02/24	364	58	4.250%	£5.0m
Suffolk County Council	n/a	£25m	20 Years	24/03/23	22/03/24	364	82	4.600%	£10.0m
Telford & Wrekin Council	n/a	£25m	20 Years	28/02/23	27/02/24	364	58	4.400%	£10.0m

Table 5: Short-Term Money Market Funds – Total £81.0m

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	5.296%	£25.0m
Blackrock Sterling Liquidity Fund	AAA	£25m	Note (ii)	n/a	n/a	n/a	n/a	5.327%	£25.0m
Deutsche Sterling Liquidity Fund	AAA	£25m	Note (ii)	n/a	n/a	n/a	n/a	5.287%	£6.0m
Federated (UK) Sterling Liquidity Fund	AAA	£25m	Note (ii)	n/a	n/a	n/a	n/a	5.383%	£25.0m

(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 (iii)	Market Value
Fidelity Multi-Asset Income Fund	£15m	Note (iv)	11/12/18	1,847	£13.5m	£2.4m	£0.56m	5.477%	£11.1m
Ninety-One Diversified Income Fund	£15m	Note (iv)	05/12/18	1,853	£13.5m	£2.1m	£0.41m	4.067%	£12.2m
CCLA (Local Authorities' Property Fund)	£15m	Note (iv)	28/02/17	2,498	£10.0m	£2.8m	£0.33m	4.408%	£8.9m
Hermes Property Unit Trust (HPUT)	£15m	Note (iv)	28/08/18	1,952	£10.0m	£1.8m	£0.26m	3.441%	£8.4m
Lothbury Property Trust (LPT)	£15m	Note (iv)	03/09/18	1,946	£5.0m	£0.8m	£0.11m	2.802%	£3.6m

(iii) Actual income relating to 2023/24 (Q3) confirmed by Lothbury and Ninety-One only (as at 05/01/24); 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 County Council's HSBC custody account on 31 December 2023 (£84.9m):

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	03/11/23	01/11/24	£15.0m
DNB Bank (Norway)	Certificate of Deposit	19/09/23	18/09/24	£10.0m
Lloyds Bank Plc	Covered Bond	27/11/23	07/03/25	£10.0m
Santander UK Plc	Certificate of Deposit	06/10/23	06/02/24	£15.0m
Nordea Bank (Finland)	Certificate of Deposit	05/10/23	04/10/24	£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