

## **Investments held on 30 June 2024**

Investments held with counterparty's approved within the County Council's 2024/25 Treasury Management Strategy (together with prevailing credit ratings and maximum monetary and duration limits) on 30 June 2024, are set out below:

**Total Investments on 30 June = £336.8m**

**Table 1: UK Government Backed Deposits – Total £20.0m**

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	28/06/24	29/07/24	31	29	5.200%	£20.0m

**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)	27/02/24	23/08/24	178	54	5.320%	£10.0m
Goldman Sachs International Bank	A+	£15m	1 Year (i)	08/05/24	08/11/24	184	131	5.295%	£5.0m
Handelsbanken Plc	AA-	£15m	1 Year	07/06/24	09/12/24	185	162	5.210%	£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	10/01/24	10/07/24	182	10	5.050%	£4.5m
Lloyds Bank Plc	A+	£15m	1 year	31/05/24	01/12/24	185	155	5.240%	£5.0m
Lloyds Bank Plc	A+	£15m	1 year	31/05/24	31/03/25	304	274	5.180%	£5.0m
National Westminster Bank Plc	A+	£15m	1 Year	03/08/23	02/08/24	365	33	5.920%	£5.0m
National Westminster Bank Plc	A+	£15m	1 Year	03/11/23	01/11/24	364	124	5.500%	£5.0m
National Westminster Bank Plc	A+	£15m	1 Year	30/04/24	30/04/25	365	304	5.210%	£5.0m

- (i) *The 2024/25 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)	AA-	£15m	1 Year	21/07/23	19/07/24	364	19	6.030%	£5.0m
Australia and New Zealand Bank (Australia)	AA-	£15m	1 Year	20/12/23	20/09/24	275	82	5.360%	£5.0m
Australia and New Zealand Bank (Australia)	AA-	£15m	1 Year	19/04/24	24/01/25	280	208	5.280%	£5.0m
Commonwealth Bank of Australia (Australia)	AA-	£15m	1 Year	03/07/23	02/07/24	365	2	6.460%	£10.0m
Cooperatieve Rabobank (Netherlands)	A+	£15m	1 Year	03/11/23	01/11/24	364	124	5.625%	£15.0m
DNB Bank (Norway)	AA-	£15m	1 Year	19/09/23	18/09/24	365	80	5.970%	£10.0m
Nordea Bank (Finland)	AA-	£15m	1 Year	05/10/23	04/10/24	365	96	5.765%	£10.0m
Toronto-Dominion Bank (Canada)	AA-	£15m	1 Year	11/08/23	09/08/24	364	40	6.100%	£10.0m
Toronto-Dominion Bank (Canada)	AA-	£15m	1 Year	13/09/23	12/09/24	365	74	6.030%	£4.9m

**Table 4: UK Banks (Secured) – Total £9.6m**

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	250	5.401%	£9.6m

**Table 5: UK Local Authorities – Total £50.0m**

Counterparty	Credit Rating	Monetary Limits	Duration Limits	Start Date	Maturity Date	No. of Days	Days to Maturity	Interest Rate	Amount
Cambridgeshire County Council	n/a	£25m	5 Years	29/08/23	27/08/24	364	58	5.550%	£10.0m
Derbyshire County Council	n/a	£25m	5 Years	25/09/23	24/09/24	365	86	5.700%	£15.0m
Dorset Council	n/a	£25m	5 Years	22/01/24	23/09/24	245	85	5.370%	£15.0m
Suffolk County Council	n/a	£25m	5 Years	22/03/24	23/09/24	185	85	5.900%	£10.0m

**Table 6: Short-Term Money Market Funds – Total £80.5m**

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	5.231%	£25.0m
Blackrock Sterling Liquidity Fund	AAA	£25m	Note (ii)	n/a	n/a	n/a	n/a	5.172%	£25.0m
Federated (UK) Sterling Liquidity Fund	AAA	£25m	Note (ii)	n/a	n/a	n/a	n/a	5.227%	£25.0m
State Street (SSgA) Sterling Liquidity Fund	AAA	£25m	Note (ii)	n/a	n/a	n/a	n/a	5.161%	£5.5m

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

**Table 7: Pooled Funds (Externally Managed) – Total £42.2m**

Counterparty	Monetary Limits	Duration Limits	Start Date	No. of Days	Invested Amount	Income (Total)	Income (2024/25)	2024/25 EIR	Market Value
Fidelity Multi-Asset Income Fund	£15m	Note (iii)	11/12/18	2,029	£13.5m	£2.7m	£0.17m	5.095%	£11.0m
Ninety-One Diversified Income Fund	£15m	Note (iii)	05/12/18	2,035	£13.5m	£2.4m	£0.16m	4.787%	£12.0m
CCLA (Local Authorities' Property Fund)	£15m	Note (iii)	28/02/17	2,680	£10.0m	£3.1m	£0.12m	4.890%	£8.8m
Federated Hermes Property Unit Trust (FHPUT)	£15m	Note (iii)	28/08/18	2,134	£10.0m	£1.9m	£0.11m	4.228%	£8.4m
Lothbury Property Trust (LPT)	£15m	Note (iv)	03/09/18	2,128	£3.5m	£0.8m	£0.02m	1.692%	£2.0m

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

(iv) Lothbury Property Fund terminated on 30 May 2024 (see paragraph 2.9 of the main report).

**Memorandum (included within above tables)**

Total investments in negotiable (tradable) instruments held in the County Council's HSBC custody account on 30 June 2024 (£69.5m):

<b>Counterparty</b>	<b>Instrument</b>	<b>Start Date</b>	<b>Maturity Date</b>	<b>Amount</b>
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	£9.6m
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