

Investments held as at 31 December 2020

Investments held with counterparty's approved within the Council's 2020/21 Treasury Management Strategy (together with prevailing credit ratings and maximum monetary and duration limits) at 31 December 2020, are set out below:

Total Investments for period = £400.6m

Table 1: UK Banks (Unsecured) – Total £69.6m

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)	05/08/20	05/02/21	184	36	0.09%	£15.0m
Handelsbanken Plc: 35-Day Notice Account	AA-	£15m	1 Year	n/a	n/a	n/a	n/a	0.05%	£15.0m
Leeds Building Society	A-	£15m	100 Days	05/11/20	05/02/21	92	36	0.01%	£15.0m
Lloyds Bank Plc: Business Account(s)	A+	£15m	1 Year	n/a	n/a	n/a	n/a	0.00%	£0.1m
Lloyds Bank Plc: 175-Day Notice Account	A+	£15m	1 Year	n/a	n/a	n/a	n/a	0.11%	£14.5m
National Westminster Bank Plc	A	£15m	1 Year	05/11/20	05/02/21	92	36	0.01%	£5.0m
National Westminster Bank Plc	A	£15m	1 Year	03/08/20	03/08/21	365	215	0.27%	£5.0m

- (i) *The 2020/21 Treasury Management Strategy approves investment durations up to a maximum of one year for unsecured deposits in UK Banks holding a+ long-term credit rating. However, given Goldman Sachs International Bank's elevated CDS price (in comparison with other approved UK banks) the Council currently only considers deposits up to a maximum six month duration; in line with recommended exposure limits received from Link Asset Services.*

Table 2: Non-UK Banks (Unsecured) – Total £15.0m

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	22/07/20	22/01/21	184	22	0.24%	£5.0m
Australia and New Zealand Bank (Australia)	A+	£15m	1 Year	22/07/20	22/04/21	274	112	0.28%	£5.0m
Australia and New Zealand Bank (Australia)	A+	£15m	1 Year	22/07/20	22/07/21	365	203	0.32%	£5.0m

Table 3: 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
Nationwide Building Society (Covered Bond)	AAA	£25m	10 Years	02/08/19	02/08/22	1,096	579	0.48%	£10.0m

Table 4: UK Local Authorities – Total £164.5m

Counterparty	Credit Rating	Monetary Limits	Duration Limits	Start Date	Maturity Date	No. of Days	Days to Maturity	Interest Rate	Amount
Barnsley Metropolitan Borough Council	(ii)	£25m	20 Years	05/11/19	05/11/21	731	309	1.45%	£5.0m
Blackpool Council	(ii)	£25m	20 Years	25/09/20	24/09/21	364	267	0.30%	£5.0m
Croydon Council	(ii)	£25m	20 Years	03/11/20	02/11/21	364	306	0.30%	£10.0m
Hackney Council	(ii)	£25m	20 Years	27/02/20	25/02/21	364	56	0.97%	£10.0m
Haringey Council	(ii)	£25m	20 Years	13/03/20	12/03/21	364	71	0.98%	£10.0m
Highland Council	(ii)	£25m	20 Years	10/02/20	08/02/21	364	39	0.98%	£4.5m
Hillingdon Council	(ii)	£25m	20 Years	05/08/20	04/08/21	364	216	0.25%	£10.0m
Isle of Wight Council	(ii)	£25m	20 Years	09/04/20	08/04/21	364	98	1.00%	£5.0m
Leeds City Council	(ii)	£25m	20 Years	26/08/20	24/02/21	182	55	0.09%	£15.0m
Luton Borough Council	(ii)	£25m	20 Years	25/11/20	24/11/21	364	328	0.30%	£5.0m
Plymouth City Council	(ii)	£25m	20 Years	25/03/20	24/03/21	364	83	1.30%	£10.0m
Southwark Council	(ii)	£25m	20 Years	22/01/20	20/01/21	364	20	1.00%	£5.0m
Stockport Metropolitan Borough Council	(ii)	£25m	20 Years	31/03/20	30/03/21	364	89	0.98%	£10.0m
Tameside Metropolitan Borough Council	(ii)	£25m	20 Years	27/11/20	26/11/21	364	330	0.25%	£10.0m
Thurrock Council	(ii)	£25m	20 Years	06/07/20	06/01/21	184	6	0.33%	£5.0m
Thurrock Council	(ii)	£25m	20 Years	04/08/20	04/08/21	365	216	0.50%	£10.0m
Thurrock Council	(ii)	£25m	20 Years	02/10/20	01/10/21	364	274	0.42%	£10.0m
Trafford Council	(ii)	£25m	20 Years	06/08/20	08/02/21	186	39	0.15%	£10.0m
Wokingham Borough Council	(ii)	£25m	20 Years	30/07/20	30/07/21	365	211	0.30%	£10.0m
Wokingham Borough Council	(ii)	£25m	20 Years	25/08/20	24/08/21	364	236	0.25%	£5.0m

(ii) For UK local authorities the Council assumes individual credit ratings to be aligned with the prevailing UK sovereign rating (**AA-** as at 31 December 2020) unless an actual credit rating exists from any of the three rating agencies (Fitch, Moody's and Standard & Poor's).

Table 5: UK Housing Associations (RSLs) – Total £10.0m

Counterparty	Credit Rating	Monetary Limits	Duration Limits	Start Date	Maturity Date	No. of Days	Days to Maturity	Interest Rate	Amount
Metropolitan Housing Trust (MTVH Group)	A-	£15m	5 Years	05/09/19	06/09/21	732	249	1.40%	£10.0m

Table 6: Short-Term Money Market Funds – Total £68.6m

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	0.01%	£25.0m
Blackrock Sterling Liquidity Fund	AAA	£25m	Note (iii)	n/a	n/a	n/a	n/a	0.00%	£8.7m
Deutsche Sterling Liquidity Fund	AAA	£25m	Note (iii)	n/a	n/a	n/a	n/a	0.00%	£25.0m
Goldman Sachs Sterling Liquidity Fund	AAA	£25m	Note (iii)	n/a	n/a	n/a	n/a	0.00%	£9.9m

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

Table 7: Pooled Funds (Externally Managed) – Total £62.9m

Counterparty	Credit Rating	Monetary Limits	Duration Limits	Start Date	Maturity Date	No. of Days	Days to Maturity	2020/21 EIR(%)	Market Value
Federated Cash Plus Fund	AAA	£25m	Note (iv)	29/07/20	n/a	156	n/a	0.20%	£24.9m
Fidelity Multi-Asset Income Fund	n/a	£15m	Note (v)	11/12/18	n/a	752	n/a	4.65%	£7.9m
Ninety-One Diversified Income Fund	n/a	£15m	Note (v)	05/12/18	n/a	758	n/a	3.96%	£7.5m
CCLA (Local Authorities' Property Fund)	n/a	£15m	Note (vi)	28/02/17	n/a	1,403	n/a	3.89%	£9.2m
Hermes Property Unit Trust (HPUT)	n/a	£15m	Note (vi)	28/08/18	n/a	857	n/a	3.12%	£9.0m
Lothbury Property Trust (LPT)	n/a	£15m	Note (vi)	03/09/18	n/a	851	n/a	2.39%	£4.4m

(iv) Up to one year investment horizon for externally managed ultra-short dated bond funds (enhanced cash).

(v) Minimum three year investment horizon for externally managed multi-asset income funds.

(vi) Minimum five year investment horizon for externally managed property funds.