

Investments held with counterparty's approved within the County Council's 2021/22 Treasury Management Strategy (together with prevailing credit ratings and maximum monetary and duration limits) at 31 March 2022, are set out below:

Total Investments for period = £442.8m

Table 1: Banks (Secured) – Total £15.1m

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	124	0.962%	£10.0m
Westpac Banking Corp. (Australia)	AAA	£25m	10 Years	12/07/21	30/06/22	353	91	0.131%	£5.1m

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)	04/02/22	04/08/22	181	126	1.020%	£15.0m
Handelsbanken Plc: 35-Day Notice Account	AA-	£15m	1 Year	n/a	n/a	n/a	n/a	0.240%	£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 Corporate Markets Plc	A	£15m	6 Months	03/12/21	01/06/22	180	62	0.265%	£14.5m
National Westminster Bank Plc	A	£15m	1 Year	03/08/21	03/08/22	365	125	0.160%	£5.0m
National Westminster Bank Plc	A	£15m	1 Year	04/02/22	03/02/23	364	309	1.000%	£10.0m
Santander UK Plc	A	£15m	6 Months	10/01/22	11/04/22	91	11	0.280%	£15.0m

- (i) *The 2021/22 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 Asset Services).*

Table 3: Non-UK Banks (Unsecured) – Total £54.0m

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	22/04/21	22/04/22	365	22	0.140%	£5.0m
Australia and New Zealand Bank (Australia)	A+	£15m	1 Year	22/07/21	22/07/22	365	113	0.200%	£5.0m
Australia and New Zealand Bank (Australia)	A+	£15m	1 Year	21/01/22	20/01/23	364	295	0.970%	£5.0m
Cooperatieve Rabobank (Netherlands)	A+	£15m	1 Year	03/11/21	03/11/22	365	217	0.625%	£10.0m
National Australia Bank (Australia)	A+	£15m	1 Year	05/08/21	27/06/22	326	88	0.145%	£4.2m
Nordea Bank (Finland)	AA-	£15m	1 Year	21/09/21	21/09/22	365	174	0.175%	£9.9m
Toronto-Dominion Bank (Canada)	AA-	£15m	1 Year	16/08/21	12/08/22	361	134	0.155%	£10.0m
Toronto-Dominion Bank (Canada)	AA-	£15m	1 Year	15/09/21	13/09/22	363	166	0.195%	£4.9m

Table 4: Short-Term Money Market Funds – Total £118.9m

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	0.507%	£25.0m
Blackrock Sterling Liquidity Fund	AAA	£25m	Note (iii)	n/a	n/a	n/a	n/a	0.534%	£25.0m
Federated (UK) Sterling Liquidity Fund	AAA	£21m (ii)	Note (iii)	n/a	n/a	n/a	n/a	0.506%	£20.0m
Goldman Sachs Sterling Liquidity Fund	AAA	£25m	Note (iii)	n/a	n/a	n/a	n/a	0.482%	£25.0m
State Street (SSgA) Sterling Liquidity Fund	AAA	£23.9m (ii)	Note (iii)	n/a	n/a	n/a	n/a	0.512%	£23.9m

(ii) Maximum monetary limit calculated as 0.5% of the Fund's total Assets Under Management (AUM).

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

Table 5: UK Government Backed Securities – Total £37.6m

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	07/03/22	22/04/22	46	22	0.495%	£27.5m
UK Gilts (HM Treasury)	AA-	Unlimited	50 Years	05/10/21	07/09/22	337	160	0.180%	£10.1m

Table 6: UK Local Authorities – Total £90.0m

Counterparty	Credit Rating	Monetary Limits	Duration Limits	Start Date	Maturity Date	No. of Days	Days to Maturity	Interest Rate	Amount
Blackpool Council	n/a	£25m	20 Years	29/10/21	28/10/22	364	211	0.100%	£5.0m
Brent Council	n/a	£25m	20 Years	04/03/22	24/06/22	112	85	0.750%	£10.0m
Enfield Council	n/a	£25m	20 Years	28/02/22	27/02/23	364	333	1.300%	£10.0m
Haringey Council	n/a	£25m	20 Years	11/03/22	12/09/22	185	165	0.850%	£10.0m
Plymouth City Council	n/a	£25m	20 Years	19/04/21	14/04/22	360	14	0.260%	£10.0m
Plymouth City Council	n/a	£25m	20 Years	06/05/21	06/05/22	365	36	0.120%	£5.0m
Slough Borough Council	n/a	£25m	20 Years	28/05/21	27/05/22	364	57	0.150%	£5.0m
Southwark Council	n/a	£25m	20 Years	28/02/22	31/05/22	92	61	0.750%	£15.0m
Thurrock Council	n/a	£25m	20 Years	04/08/21	04/08/22	365	126	0.220%	£10.0m
Thurrock Council	n/a	£25m	20 Years	01/10/21	30/09/22	364	183	0.250%	£10.0m

Table 7: Pooled Funds (Externally Managed) – Total £52.6m

Counterparty	Monetary Limits	Duration Limits	Start Date	No. of Days	Invested Amount	Income (Total)	Income (2021/22)	2021/22 EIR	Market Value
Fidelity Multi-Asset Income Fund	£15m	Note (iv)	11/12/18	1,207	£13.5m	£1.3m	£0.56m	4.439%	£13.0m
Ninety-One Diversified Income Fund	£15m	Note (iv)	05/12/18	1,213	£13.5m	£1.2m	£0.46m	3.582%	£12.8m
CCLA (Local Authorities' Property Fund)	£15m	Note (iv)	28/02/17	1,858	£10.0m	£2.1m	£0.37m	3.659%	£11.1m
Hermes Property Unit Trust (HPUT)	£15m	Note (iv)	28/08/18	1,312	£10.0m	£1.2m	£0.34m	3.416%	£10.6m
Lothbury Property Trust (LPT)	£15m	Note (iv)	03/09/18	1,306	£5.0m	£0.5m	£0.13m	2.556%	£5.1m

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