



**West Midlands  
Combined Authority**

## **Audit, Risk & Assurance Committee**

<b>Date</b>	24 January 2023
<b>Report title</b>	Treasury Management Mid-Year Report 2022/23
<b>Portfolio Lead</b>	Cllr Bob Sleigh OBE
<b>Accountable Chief Executive</b>	Laura Shoaf Chief Executive Email: Laura.Shoaf@wmca.org.uk Tel: 0121 214 7444
<b>Accountable Employee</b>	Linda Horne WMCA Finance Director Email: Linda.Horne@wmca.org.uk
<b>Report has been considered by</b>	Not Applicable

**Recommendation(s) for action or decision:**

**ARAC is recommended to:**

- 1 Note the report

## 1. Introduction

1.1 The report has been written in accordance with the requirements of the Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice on Treasury Management (revised 2021). The primary requirements of the Code are as follows:

1. Creation and maintenance of a Treasury Management Policy Statement which sets out the policies and objectives of the Authority's treasury management activities.
2. Creation and maintenance of Treasury Management Practices which set out the manner in which the Authority will seek to achieve those policies and objectives.
3. Receipt by the full Board of an annual Treasury Management Strategy Statement - including the Annual Investment Strategy and Minimum Revenue Provision Policy - for the year ahead, a Mid-year Review Report and an Annual Report, (stewardship report), covering activities during the previous year.
4. Delegation by the Authority of responsibilities for implementing and monitoring treasury management policies and practices and for the execution and administration of treasury management decisions.
5. Delegation by the Authority of the role of scrutiny of treasury management strategy and policies to a specific named body. For this Authority the delegated body is the Audit, Risk, and Assurance Committee:

1.2 This mid-year report has been prepared in compliance with CIPFA's Code of Practice on Treasury Management, and includes the following:

- A review of the Authority's investment portfolio for 2022/23;
- A review of the Authority's borrowing strategy for 2022/23;
- A review of any debt rescheduling undertaken during 2022/23;
- A review of compliance with Treasury and Prudential Limits for 2022/23;
- Outlook for remainder of 2022/23

## 2. Treasury Management Mid-Year Review 2022/23

2.1 Table 1 shows WMCA borrowing and investments held at 1 April 2022 and 30 September 2022. It shows that net investments have increased by £10m mostly as a result of grants being received in advance of need as documented below.

	<b>April 2022 £m</b>	<b>Change</b>	<b>Sept 2022 £m</b>	<b>Notes</b>
Borrowing	(456.7)	(58.5)	(515.2)	Increase following uptake of £65m PWLB Certainty Rate loan (May 2022)
Investments	629.0	68.5	697.5	Increase due to receipt of grants in advance of need including AEB, Investment Programme, and City Region Sustainable Transport Settlement (CRSTS)
<b>Net Investments</b>	<b>172.3</b>	<b>10.0</b>	<b>182.3</b>	

### 3 Borrowing Activity

- 3.1 Borrowing of £335m was undertaken in financial year 2021/22 to unwind a proportion of WMCA's historic under-borrowed capital financing position and mitigate against interest rate rises. The Authority accessed £200m of Public Works Loans Board (PWLB) borrowing that it had previously successfully bid for at the Government's Local Infrastructure Rate (Gilts + 60 basis points on the transaction date.) It was also successful in obtaining £10m of borrowing from the newly formed UK Infrastructure Bank (UKIB) at an equivalent rate. £125m of PWLB borrowing at the Certainty Rate (Gilts + 80 basis points on the transaction date) was also secured.
- 3.2 A further £65m of PWLB Certainty Rate borrowing was secured in May 2022 linked specifically to the existing capital financing requirements of the Investment Programme. The WMCA cash flow forecast is updated daily, and latest versions suggest there will be no further requirement to borrow in 2022/23.

### 4 Historic Borrowing

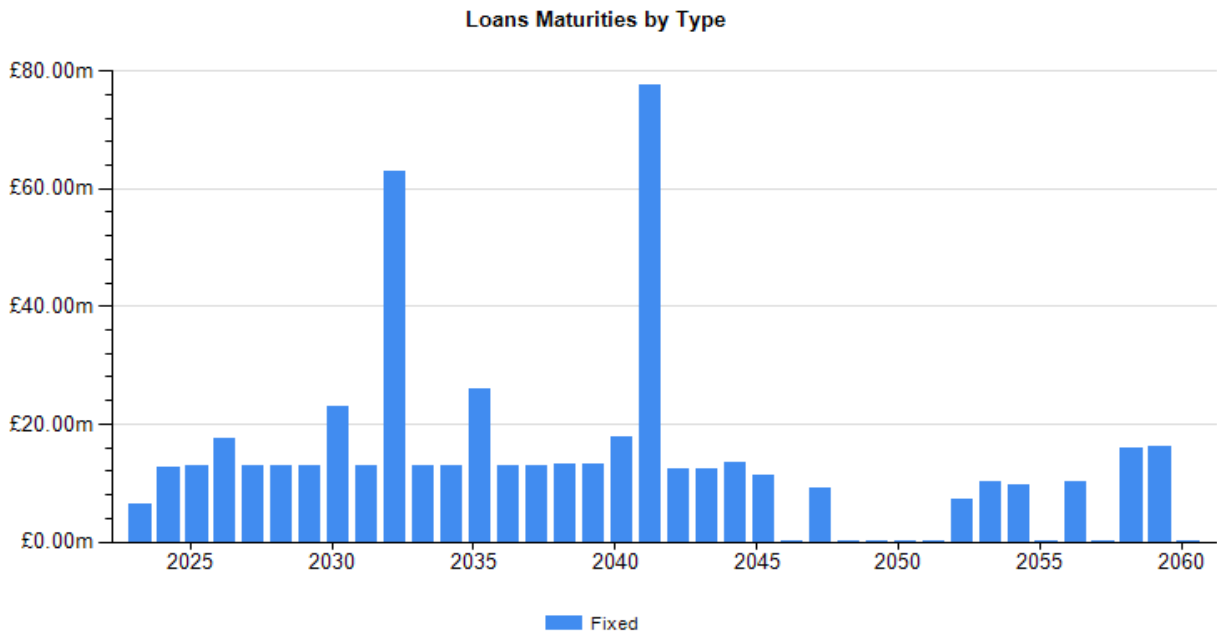
- 4.1 The main source of historic borrowing for WMCA has been the PWLB. The Director of Finance continues to review the opportunities to reschedule debt and works closely with specialist treasury advisors to explore alternative best value borrowing options. No rescheduling has taken place to date in 2022/23. However, now that the whole of the yield curve has shifted higher there may be better opportunities in the future, although only prudent and affordable debt rescheduling will be considered.
- 4.2 Table 2 shows borrowing held at 1<sup>st</sup> April 2022 and 30<sup>th</sup> September 2022. It shows that borrowing has increased by £58.5m due to the uptake of a £65m PWLB loan (see 3.2) offset by annuity principal repayments during the year.

	<b>Balance at 1 April 2022 £m</b>	<b>Repaid in Year £m</b>	<b>Raised in Year £m</b>	<b>Balance at 30 Sept 2022 £m</b>
PWLB	432.0	(6.3)	65.0	490.7
Barclays	10.0	-	-	10.0
Ex WM County Council	4.7	-	-	4.7
UKIB	10.0	(0.2)	-	9.8
<b>Total Long-Term Borrowing</b>	<b>456.7</b>	<b>(6.5)</b>	<b>65.0</b>	<b>515.2</b>

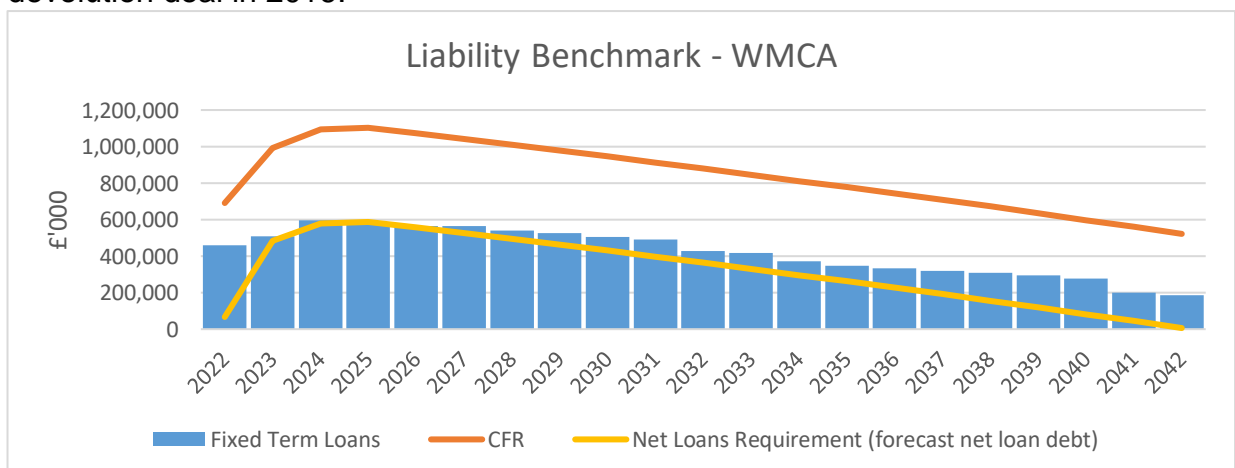
- 4.3 The £65m PWLB loan was taken at the Certainty Rate (Gilts + 80 basis points on the transaction date) and is linked specifically to service existing capital financing requirements of the Investment Programme.

## 5 Long Term Debt Profile and Liability Benchmark

- 5.1 The chart below outlines the maturity profile of existing WMCA debt. The next significant single maturity will occur in 2025/26 with sporadic maturities from that point onwards. The maturity profile is important for WMCA to monitor refinancing risk – that is, to ensure when new debt is taken out sufficient gaps are maintained between maturities to aid cash planning. It is possible that upon maturing, WMCA will need to re-finance the debt, but these decisions will be taken at the point of maturity, influenced by available cash levels and the prevailing rates of interest at the time.



- 5.2 In consideration of its borrowing strategy WMCA also has regard to its **liability benchmark**, a mandatory indicator as prescribed by the CIPFA Treasury Management Code of Practice. This plots the expected path of its Capital Financing Requirement (CFR or, underlying need to borrow) over time and then overlays with minimum revenue provision (sums set aside for the repayment of debt), cash backed balances and the existing debt profile. The outcome produces a benchmark for new borrowing/refinancing which can be assessed against interest rate forecasts for sensitivity. The chart below shows WMCA’s revised benchmark for 2022/23 onwards which is heavily influenced by the borrowing need arising from the WMCA Investment Programme as per the first devolution deal in 2016:



## 6. Investment Activity

- 6.1 As at the 30 September 2022, all short-term investments have given a return to the Authority of **£3.32m**. All treasury management activities undertaken during the year complied fully with the Annual Investment Strategy (contained within the Treasury Management Strategy Statement) approved by WMCA Board in February 2022. Investments are placed directly with financial institutions, or using various money market brokers: IdealTrade.net, ITS, Tradition, Tullet Prebon, Martin Brokers, BGC and King & Shaxson.
- 6.2 Table 3 shows investments held **as at the 30 September 2022** totalled £697.5m, split into the following categories:

<b>Class</b>	<b>Principal Outstanding £m</b>	<b>Average Return %</b>
Fixed Term Deposits	590.0	0.98
Bonds / Gilts	49.7	1.86
Money Market Funds	30.8	2.04
Bank Call Accounts	21.6	1.28
Strategic Investments (>364 days)	5.4	4.10
<b>Total Investments</b>	<b>697.5</b>	

A detailed list of all investments is included at Appendix A.

- 6.1 The interest rate environment has been extremely volatile over the first half of the financial year. Yields (and yield expectations) have risen considerably. As such, the total forecast investment income for the second half of 2021/22 remains elevated and has been factored into WMCA forecasting and medium-term financial plans.
- 6.2 Within the Annual Investment Strategy set out to Board in February 2021 it was noted that *“WMCA will continue to diversify into more secure and/or higher yielding asset classes during 2021/22. This is especially the case for the estimated £10m that is available for longer-term investment to ensure MiFID compliance.”* Following evaluation of applicable investment products, WMCA has placed two strategic investments totalling £5m in year with the CCLA Local Authority Property Fund (LAPF) and Fundamentum Social Housing REIT. Dividend yields are c4.4% and c3.8% respectively. The investment horizon for these funds is set at a minimum of five years.

## 7 Performance measurement and Treasury Indicators

- 7.1 The WMCA treasury management function participates in benchmarking which compares WMCA’s treasury management performance with other Local Authorities, to ensure that relative to other local authorities the Authority is achieving a fair investment

return without any undue risk. Performance is also regularly reviewed at the monthly Treasury Management Group.

- 7.2 The Treasury Management Strategy approved by WMCA Board in February agreed a number of Treasury Management Indicators which as at the mid-year point have all been complied with as follows:

Indicator	Target	Status
Credit Risk	A Minus	Green
Liquidity Risk	£20m Minimum	Green
Price Risk	< £10m invested longer than 1 year	Green
Refinancing Risk	Under 1 year 75% Max 1 to 2 Years 50% Max 2 to 5 years 70% Max 5 to 10 Years 70% Max 10 Years and Over 70% Max	Green

- 7.3 In addition to the above, compliance with the debt limit is confirmed. WMCA debt stands at £515.3m following the uptake of a £65m PWLB Certainty rate loan during the financial year. For clarity, the published operational and authorised limits for debt are £781m and £821m respectively. WMCA has approval from HM Treasury (HMT) and Dept for Levelling Up, Housing and Communities (DLUHC) to borrow for all its functions subject to operating within an agreed debt cap. The cap (set at £1.042bn) runs co-terminus with the 5-year gateway review period and is currently under negotiation with HMT.
- 7.4 In summary, the Section 151 Officer can confirm that all treasury management activities undertaken during the first half year complied fully with the CIPFA Code of Practice and the WMCA Treasury Management Strategy.

## 8 Borrowing Update

- 8.1 WMCA are closely monitoring external debt markets and developing appropriate debt strategies in light of the need to fund the Investment Programme over the Medium-Term Financial Plan timeline. The anticipated debt requirement published within the 2022/23 Treasury Management Strategy was as follows:

2022/23 TM Strategy	2022/23 £m	2023/24 £m	2024/25 £m	2025/26 £m
Forecast New Debt	125.0	335.0	45.0	20.0

- 8.2 Following re-forecasting of the capital programme in 2022/23 and in combination with the continuing significant level of grants received in advance, it is likely that the quantum of debt undertaken in 2022/23 and 2023/24 will be lower than originally forecast. As indicated in 3.2, after the uptake of £65m PWLB borrowing in May 2022 no further borrowing is anticipated in year. Consequently, WMCA will only look to borrow where there is a clear and obvious need with affordability and the “cost of carry” remaining the key influences on WMCA’s borrowing strategy

8.4 Market debt alternatives remain available to WMCA; however, the financial strength of individual authorities will be scrutinised by investors and commercial lenders.

9. **Outlook for the remainder of 2022/23 and Medium Term**

9.1 The most recent economic forecast from our independent treasury advisors, Link Group, now includes 4 base rate rises over the remainder of 2022/23:

- in November 2022 (to 3.25%)
- December 2022 (to 4.00%)
- February 2023 (to 4.50%)
- and finally, March 2023 (to 5.00%.)

9.2 Further out bank rate is predicted to fall in the latter half of 2023 to 4.5% before further reductions to 3% in 2024 and 2.5% in 2025 as monetary policy is loosened to offset recessionary impacts.

9.3 Market expectations for what the Monetary Policy Committee (MPC) will do are volatile. If Bank Rate climbs to these levels the housing market looks very vulnerable, which is one reason why the peak in Link Group's forecast (5%) is lower than the peak of 5.50% - 5.75% priced into the financial markets at the time of writing.

9.4 In the wider economy, the second quarter of 2022/23 saw:

- GDP revised upwards in Q1 2022/23 to +0.2% q/q from -0.1%, which means the UK economy has avoided recession for the time being although revisions to historic data mean the economy is still below pre-pandemic levels;
- Signs of economic activity losing momentum as production fell due to rising energy prices;
- CPI inflation ease to 9.9% y/y in August, having been 9.0% in April, but domestic price pressures showing little sign of abating in the near-term;
- The unemployment rate fall to a 48-year low of 3.6% due to a large shortfall in labour supply;
- Bank Rate rise by 100bps over the quarter, taking Bank Rate to 2.25% with further rises to come;
- Gilt yields surge and sterling fall following the "fiscal event" of the new Prime Minister and Chancellor on 23rd September.

## Investments held as at 30 September 2022

Class	Type	Start / Purchase Date	Maturity Date	Counterparty	Rate	Principal O/S (£)
Deposit	Fixed	10/02/22	09/02/23	Isle of Wight Council	0.1200%	-5,000,000.00
Deposit	Fixed	29/04/22	31/10/22	Derbyshire County Council	0.1000%	-10,000,000.00
Deposit	Fixed	28/02/22	27/02/23	London Borough of Croydon	0.2000%	-10,000,000.00
Deposit	Fixed	30/04/21	31/10/22	Places for People	0.8500%	-5,000,000.00
Deposit	Fixed	15/12/21	17/10/22	West Dunbartonshire Council	0.1800%	-5,000,000.00
Deposit	Fixed	28/02/22	28/11/22	Aberdeen City Council	0.2200%	-5,000,000.00
Deposit	Fixed	21/01/22	20/01/23	Eastbourne Borough Council	0.2500%	-10,000,000.00
Deposit	Fixed	14/02/22	16/01/23	Peterborough City Council	0.3000%	-5,000,000.00
Deposit	Fixed	25/04/22	25/01/23	Eastleigh Borough Council	0.3000%	-10,000,000.00
Deposit	Fixed	29/04/22	30/01/23	Lancashire County Council	0.5000%	-10,000,000.00
Deposit	Fixed	25/05/22	24/02/23	Windsor and Maidenhead Royal Borough Council	0.5000%	-5,000,000.00
Deposit	Fixed	20/04/22	20/02/23	Blackpool Council	0.5000%	-5,000,000.00
Deposit	Fixed	03/05/22	28/02/23	Monmouthshire County Council	0.4500%	-5,000,000.00
Deposit	Fixed	28/04/22	27/02/23	Brentwood Borough Council	0.4500%	-5,000,000.00
Deposit	Fixed	04/05/22	06/02/23	East Dunbartonshire Council	0.6000%	-5,000,000.00
Deposit	Fixed	03/05/22	03/02/23	Gloucester City Council	0.5000%	-5,000,000.00
Deposit	Fixed	17/05/22	17/02/23	Somerset West and Taunton Council	0.6500%	-10,000,000.00
Deposit	Fixed	19/04/22	21/11/22	Kirklees Council	0.6000%	-5,000,000.00
Deposit	Fixed	19/04/22	21/11/22	Aberdeen City Council	0.6000%	-5,000,000.00
Deposit	Fixed	03/05/22	03/02/23	Blackpool Council	0.6500%	-5,000,000.00
Deposit	Fixed	10/05/22	10/01/23	Aberdeenshire Council	0.6200%	-5,000,000.00
Deposit	Fixed	30/06/22	28/02/23	Windsor and Maidenhead Royal Borough Council	0.7000%	-5,000,000.00
Deposit	Fixed	19/04/22	19/01/23	Kirklees Council	0.6500%	-5,000,000.00
Deposit	Fixed	25/05/22	27/02/23	Medway Council	0.7000%	-10,000,000.00
Deposit	Fixed	30/05/22	28/02/23	London Borough of Barking and Dagenham	0.8000%	-10,000,000.00
Deposit	Fixed	18/03/22	19/12/22	London Borough of Southwark	0.7500%	-5,000,000.00
Deposit	Fixed	21/04/22	23/01/23	Cheshire East Council	0.7500%	-5,000,000.00
Deposit	Fixed	26/04/22	26/01/23	Guildford Borough Council	0.8000%	-10,000,000.00
Deposit	Fixed	22/04/22	24/10/22	Slough Borough Council	1.1500%	-5,000,000.00
Deposit	Fixed	29/04/22	28/10/22	Falkirk Council	0.8000%	-5,000,000.00
Deposit	Fixed	20/04/22	20/12/22	Falkirk Council	0.8500%	-5,000,000.00
Deposit	Fixed	20/04/22	20/10/22	Blackburn with Darwen Borough Council	0.8000%	-5,000,000.00
Deposit	Fixed	14/03/22	31/10/22	Highland Council	0.8500%	-5,000,000.00
Deposit	Fixed	23/03/22	31/10/22	West Dunbartonshire Council	0.9000%	-5,000,000.00
Deposit	Fixed	15/03/22	31/10/22	Warrington Borough Council	0.9000%	-5,000,000.00
Deposit	Fixed	27/04/22	27/10/22	Brentwood Borough Council	0.8500%	-5,000,000.00
Deposit	Fixed	15/03/22	31/10/22	Oadby and Wigston Borough Council	0.8500%	-5,000,000.00
Deposit	Fixed	25/03/22	22/12/22	Epping Forest District Council	1.2300%	-6,000,000.00
Deposit	Fixed	21/06/22	21/04/23	Somerset West and Taunton Council	1.2000%	-5,000,000.00
Deposit	Fixed	31/03/22	15/03/23	Southern Housing Group LTD	1.7500%	-5,000,000.00
Deposit	Fixed	07/04/22	06/04/23	Swale Borough Council	1.0500%	-5,000,000.00
Deposit	Fixed	16/05/22	16/11/22	Eastleigh Borough Council	0.8500%	-5,000,000.00
Deposit	Fixed	26/05/22	27/02/23	Aberdeen City Council	0.9000%	-5,000,000.00



Deposit	Fixed	29/04/22	28/04/23	London Borough of Croydon	1.0000%	-10,000,000.00
Deposit	Fixed	08/04/22	10/10/22	Goldman Sachs International	1.4100%	-10,000,000.00
Deposit	Fixed	20/04/22	20/01/23	Redcar and Cleveland Borough Council	0.9300%	-6,000,000.00
Deposit	Fixed	24/05/22	24/01/23	Aberdeenshire Council	0.8700%	-5,000,000.00
Deposit	Fixed	16/05/22	16/01/23	Eastleigh Borough Council	0.9000%	-5,000,000.00
Deposit	Fixed	22/04/22	22/03/23	West Dunbartonshire Council	0.9500%	-5,000,000.00
Deposit	Fixed	30/06/22	28/02/23	Liverpool City Council	0.9000%	-10,000,000.00
Deposit	Fixed	29/06/22	04/01/23	Suffolk County Council	0.8500%	-5,000,000.00
Deposit	Fixed	13/06/22	13/01/23	Suffolk County Council	0.8500%	-5,000,000.00
Deposit	Fixed	15/06/22	15/12/22	Surrey Heath Borough Council	0.7500%	-5,000,000.00
Deposit	Fixed	15/06/22	15/12/22	Surrey Heath Borough Council	0.7500%	-5,000,000.00
Deposit	Fixed	30/06/22	03/01/23	Leeds City Council	0.7500%	-10,000,000.00
Deposit	Fixed	30/05/22	30/11/22	Liverpool City Council	0.7500%	-5,000,000.00
Deposit	Fixed	07/04/22	06/04/23	TORONTO DOMINION BANK	1.8550%	-5,000,000.00
Deposit	Fixed	17/08/22	16/08/23	Moray Council	1.3000%	-5,000,000.00
Deposit	Fixed	23/06/22	23/12/22	Surrey Heath Borough Council	0.8000%	-5,000,000.00
Deposit	Fixed	11/04/22	11/10/22	Nordea Bank AB	1.3500%	-5,000,000.00
Deposit	Fixed	11/04/22	11/10/22	National Westminster Bank plc	1.3000%	-10,000,000.00
Deposit	Fixed	14/04/22	17/10/22	Stockport Metropolitan Borough Council	0.7500%	-10,000,000.00
Deposit	Fixed	20/04/22	21/10/22	South Somerset District Council	0.7500%	-11,000,000.00
Deposit	Fixed	14/04/22	13/04/23	Plymouth City Council	1.0000%	-10,000,000.00
Deposit	Fixed	25/04/22	25/10/22	Wrexham County Borough Council	0.7500%	-10,000,000.00
Deposit	Fixed	25/04/22	28/10/22	Telford and Wrekin Borough Council	0.8500%	-5,000,000.00
Deposit	Fixed	01/04/22	03/01/23	Lancashire County Council	1.0000%	-10,000,000.00
Deposit	Fixed	15/03/22	24/10/22	Sedgemoor District Council	0.8800%	-5,000,000.00
Deposit	Fixed	29/04/22	03/01/23	Blackpool Council	0.9000%	-5,000,000.00
Deposit	Fixed	22/07/22	23/01/23	Cheshire East Council	1.1000%	-5,000,000.00
Deposit	Fixed	30/08/22	29/08/23	Stockport Metropolitan Borough Council	1.2500%	-10,000,000.00
Deposit	Fixed	05/09/22	05/09/24	Cambridgeshire County Council	1.8000%	-10,000,000.00
Deposit	Fixed	20/09/22	20/03/23	Leeds City Council	1.0500%	-10,000,000.00
Deposit	Fixed	20/09/22	18/09/23	Basildon Borough Council	1.4500%	-10,000,000.00
Deposit	Fixed	28/09/22	28/06/23	Guildford Borough Council	1.2500%	-10,000,000.00
Deposit	Fixed	30/09/22	29/09/23	Slough Borough Council	1.7500%	-10,000,000.00
Deposit	Fixed	23/08/22	22/08/23	Broxbourne Borough Council	1.6000%	-5,000,000.00
Deposit	Fixed	26/08/22	26/05/23	Police & Crime Commissioner for Merseyside	1.2500%	-5,000,000.00
Deposit	Fixed	27/05/22	28/11/22	Goldman Sachs International	1.7100%	-10,000,000.00
Deposit	Fixed	19/08/22	18/08/23	Broxbourne Borough Council	1.6000%	-2,000,000.00
Deposit	Fixed	01/06/22	01/12/22	Santander UK plc	1.6300%	-10,000,000.00
Deposit	Fixed	05/04/22	07/11/22	National Westminster Bank plc	1.3500%	-10,000,000.00
Deposit	Fixed	09/06/22	09/12/22	Standard Chartered Bank	1.9000%	-5,000,000.00
Deposit	Fixed	14/07/22	14/03/23	West of England Combined Authority	1.6500%	-5,000,000.00
Deposit	Fixed	24/08/22	23/08/23	South Cambridgeshire District Council	2.0000%	-5,000,000.00
Deposit	Fixed	30/06/22	31/03/23	Epping Forest District Council	2.0000%	-5,000,000.00
Deposit	Fixed	25/07/22	25/01/23	Birmingham City Council	1.7900%	-10,000,000.00
Deposit	Fixed	18/11/21	18/11/22	Optivo Homes Ltd	0.5000%	-5,000,000.00
Deposit	Fixed	08/09/22	08/09/23	Close Brothers	3.9000%	-5,000,000.00
<b>Fixed Total</b>					<b>0.9784%</b>	<b>-590,000,000.00</b>
Deposit	Call - 60 days notice	19/10/21		Barclays Bank plc	2.2500%	-20,000,000.00

<b>Call - 60 days notice Total</b>					<b>2.2500%</b>	<b>-20,000,000.00</b>
Deposit	Call	24/09/21		HSBC Bank plc	0.3000%	-1,600,000.00
<b>Call Total</b>					<b>0.3000%</b>	<b>-1,600,000.00</b>
Deposit	MMF	16/04/20		CCLA The Public Sector Deposit 4	1.9482%	-13,000,000.00
Deposit	MMF	16/11/20		HSBC Global Liquidity Sterling G	2.1300%	-17,800,000.00
<b>MMF Total</b>					<b>2.0532%</b>	<b>-30,800,000.00</b>
Deposit	Bond	04/08/22	12/06/23	DNB Bank ASA	2.6788%	-4,945,521.38
Deposit	Bond	12/08/22	05/12/22	Svenska Handelsbanken	2.2276%	-1,259,547.34
Deposit	Bond	12/08/22	28/12/22	Swedbank AB	2.2128%	-3,839,262.15
Deposit	Bond	31/05/22	14/12/22	Westpac Banking Corporation	2.0046%	-5,020,517.65
Deposit	Bond	29/04/22	23/01/23	Coventry Building Society	2.2107%	-4,783,337.23
Deposit	Bond	25/04/22	24/01/23	Nationwide Building Society	2.0764%	-4,960,286.20
Deposit	Bond	25/04/22	24/01/23	Nationwide Building Society	2.6267%	-4,940,210.40
Deposit	Bond	08/04/22	31/10/22	European Investment Bank	1.1739%	-5,037,174.34
Deposit	Bond	06/04/22	31/01/23	UK Government	1.2294%	-4,972,249.03
Deposit	Bond	07/04/22	15/12/22	Nordic Investment Bank	1.0221%	-5,003,526.55
Deposit	Bond	09/03/22	28/12/22	Swedbank AB	1.3958%	-5,009,127.00
<b>Bond Total</b>					<b>1.8605%</b>	<b>-49,770,759.27</b>
Deposit	VNAV Fund	22/06/21		Fundamentum Social Housing REIT	3.8037%	-2,575,000.00
Deposit	VNAV Fund	28/05/21		CCLA Local Authorities Property Fund	4.3612%	-2,794,204.98
<b>VNAV Fund Total</b>					<b>4.0938%</b>	<b>-5,369,204.98</b>
<b>Deposit Total</b>						<b>-697,539,964.25</b>

