

INVESTMENT

Graph 1 - Investment Return

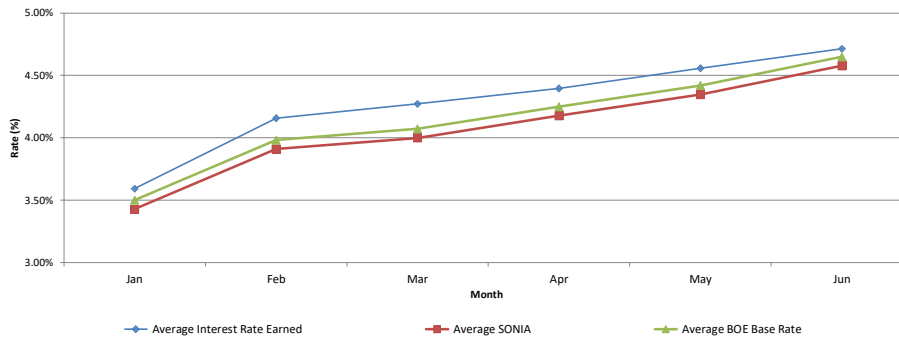
Average interest rate earned on in-house investments compared with benchmarks 2023/2024
(4th Quarter 2022/2023 shown for comparison)

Table 1 - Property Funds

| Financial Institution | Quarter | Value of fund at the start of the Qtr £ | Number of units in the Qtr Units | Increase / (Decrease) in fund value £ | Value of fund at end of the Qtr £ | Income Distribution for the Qtr £ | Combined interest Rate % |
|---|---------|--|-------------------------------------|--|--------------------------------------|--------------------------------------|-----------------------------|
| Patrizia(Rockspring) Hanover Real Estate Management Limited | 1 | 19,110,813.30 | 1,327.00 | (55,054.70) | 19,055,758.60 | 179,237.34 | 2.61 |
| Lothbury Investment Management - Property Fund | 1 | 11,393,392.80 | 6,844.14 | (187,555.55) | 11,205,837.25 | 91,452.21 | (3.39) |

Table 2 - Short Dated Bond Funds

| Financial Institution | Quarter | Value of fund at the start of the Qtr £ | Number of units in the Qtr Units | Increase / (Decrease) in fund value £ | Fund Value at end of the Qtr £ | Income Distribution for the Qtr £ | Combined Interest Rate % |
|-----------------------|---------|--|-------------------------------------|--|-----------------------------------|--------------------------------------|-----------------------------|
| Royal London | 1 | 6,975,366.46 | 7,751,268.43 | (184,480.19) | 6,790,886.27 | 64,854.86 | (6.90) |
| AXA | 1 | 7,286,144.89 | 7,406,876.99 | (180,727.80) | 7,105,417.09 | 56,729.44 | (6.87) |

Table 3 - Enhanced Cash Fund

| Financial Institution | Quarter | Value of fund at the start of the Qtr £ | Number of units in the Qtr Units | Increase / (Decrease) in fund value £ | Fund Value at end of the Qtr £ | Income Distribution for the Qtr £ | Combined Interest Rate % |
|-----------------------|---------|--|-------------------------------------|--|-----------------------------------|--------------------------------------|-----------------------------|
| Payden & Rygel | 1 | 4,962,293.38 | 501,591.35 | (35,964.12) | 4,926,329.26 | 43,487.97 | 0.61 |

BORROWING

Table 4 - Short Term Borrowing

| | Counterparty | Rate % | Amount £ | From | To |
|------------------------------|--------------|--------|----------|------|----|
| In place during this Quarter | None | | | | |
| Taken Out This Quarter | None | | | | |

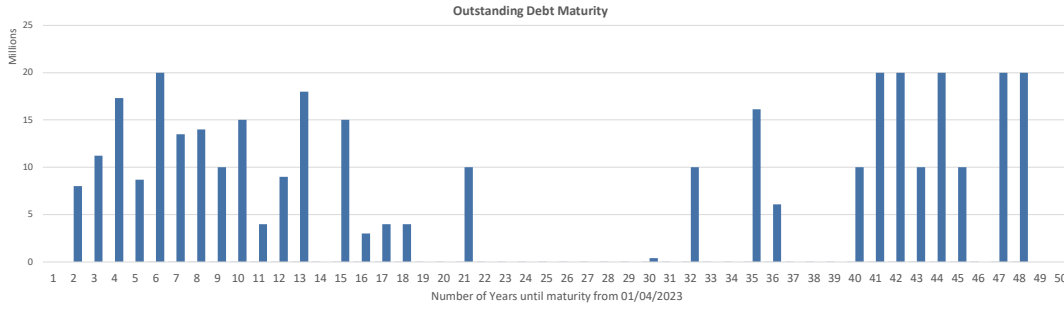
Table 5 - Invest to Save Funding

| Financial Institution | Date | Period of loan | Final Repayment date | Amount borrowed £ | Amount Repaid to Date £ | Closing Balance Qtr 1 £ | Rate of interest % |
|---|------------|----------------|----------------------|----------------------|----------------------------|----------------------------|-----------------------|
| Salix Finance Ltd Energy Efficiency Programme | 22/02/2019 | 5 Years | 01/02/2024 | 64,148 | (51,318.40) | 12,829.60 | 0 |
| | 25/11/2019 | 5 Years | 01/11/2024 | 8,200 | (5,740.00) | 2,460.00 | 0 |
| | 02/07/2020 | 5 Years | 01/06/2025 | 6,171 | (3,702.54) | 2,468.36 | 0 |

L1 Renewables Finance Ltd
 - 25 year reducing balance finance
 - balance of £8.2m outstanding at the end of quarter 1
 - there was no repayment in quarter 1

Table 6 - PWLB Borrowing

GRAPH 2 - Long Term Borrowing - PWLB



PWLB - New this quarter

None

PWLB - Repaid this quarter

None

PWLB Rates

| | Lowest | Highest |
|---|--------|---------|
| Range of 10 years PWLB new loan rates this quarter (inc certainty rate) | 4.23 | 5.27 |
| Range of 25 years PWLB new loan rates this quarter (inc certainty rate) | 4.58 | 5.44 |
| Range of 50 years PWLB new loan rates this quarter (inc certainty rate) | 4.27 | 5.23 |

TABLE 7 - Compliance with Treasury Management Strategy

| | |
|--|---------------|
| All transactions properly authorised | ✓ |
| All transactions in accordance with approved policy | ✓ |
| All transactions with approved counterparties | ✓ |
| Cash flow successfully managed to maintain liquidity | ✓ |
| Any recommended changes to procedures | None required |