

## Appendix A – Treasury Portfolio

The following table shows the treasury investments by counterparty as at the beginning of the current financial year and as at the end of Quarter 3.

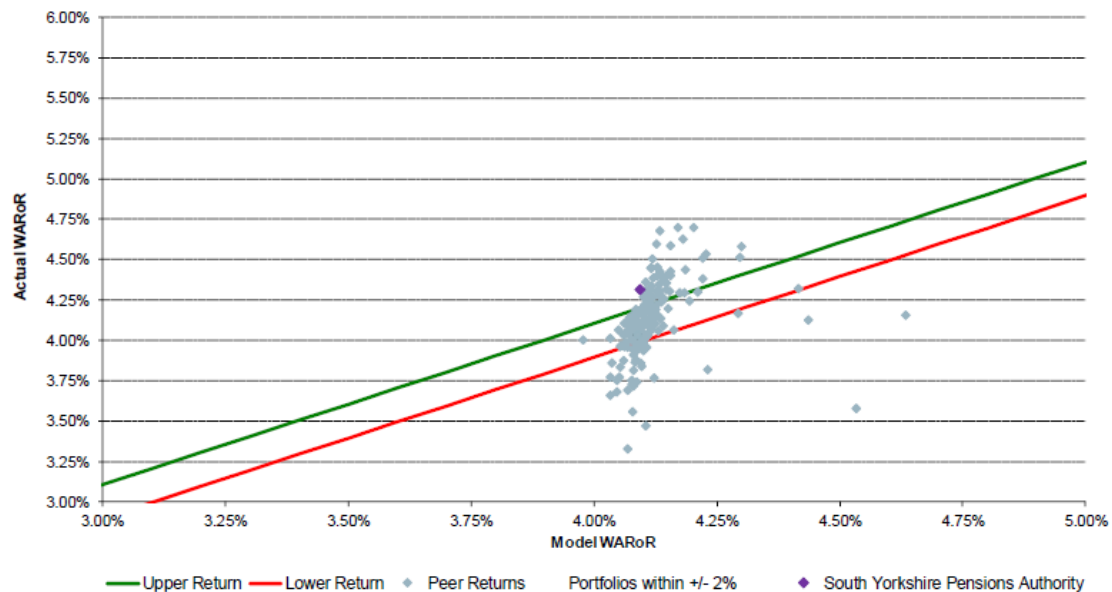
South Yorkshire Pensions Authority Treasury Portfolio	Actual		Current	
	01/04/2025		31/12/2025	
	£m	%	£m	%
Treasury Investments by Counterparty				
Banks	60	61%	64	52%
Local Authorities	0	0%	0	0%
Money Market Funds	39	39%	59	48%
<b>Total Treasury Investments</b>	<b>99</b>	<b>100%</b>	<b>123</b>	<b>100%</b>

The following table analyses the treasury investments held as at the end of quarter 3, by the period to maturity at investment, and shows the average interest rate achieved; the decrease seen in the average interest rate can be attributed to the changing external environment and a reduced interest rate with our new Custodian from 1<sup>st</sup> April 2025.

Treasury Portfolio Treasury Investments by Maturity As at 31/12/2025	Average Interest Rate	Banks	LA	MMF	Total	Allocation
Immediate - Bank Account	1.72%	29	0	0	<b>29</b>	24%
Immediate - MMF	3.63%	0	0	59	<b>59</b>	48%
1 to 3 Months	0.00%	0	0	0	<b>0</b>	0%
3 to 6 Months	4.03%	17	0	0	<b>17</b>	14%
6 to 9 Months	4.05%	8	0	0	<b>8</b>	6%
9 to 12 Months	4.18%	10	0	0	<b>10</b>	8%
<b>Total</b>	<b>3.52%*</b>	<b>64</b>	<b>0</b>	<b>59</b>	<b>123</b>	<b>100%</b>
<i>* Note - no weighting for funds invested.</i>						

The chart below has been provided by MUFG Corporate Markets, our Treasury Management Advisors. The chart models the weighted average rate of return against the actual weighted average weight of return, for clients with MUFG in our peer group.

### Population Returns against Model Returns



South Yorkshire Pensions Authority	Actual WARoR	Model WARoR	Difference	Lower Bound	Upper Bound	Performance
	4.32%	4.09%	0.22%	3.99%	4.20%	Above

The rate of return being achieved is ahead of the modelling rate, and above the upper return line, putting us in a good position within the peer group. This is being achieved whilst keeping the primary focus of our Treasury Management Strategy on security and liquidity of funds.