

APPENDIX D

APPROVED COUNTRIES FOR INVESTMENTS

1. This list is based on those countries which have sovereign ratings of AA or higher, (based on the lowest rating from Fitch, Moody's and S&P).

Lowest available rating	Approved Country
AAA	Australia Canada Denmark Germany Luxembourg Netherlands Norway Singapore Sweden Switzerland USA
AA+	Finland Hong Kong USA
AA	Abu Dhabi (UAE) Belgium Qatar United Kingdom

Changes from 2025/26

The previous TMS omitted any mention of the approved countries for investment. This is one element of determining creditworthiness, hence its inclusion. In practice, for the remaining period of the Council's existence investments will be in the UK via either loans to other local authorities, money held overnight with either the DMO or the Council's bankers or money market funds based in the UK.