Epworth
Investing Faithfully

CASH PLUS FUND FOR CHARITIES

INVESTMENT OBJECTIVE

To achieve a competitive level of income from cautious investment in a highly liquid portfolio of investments, whilst maintaining the ability of depositing charities to make withdrawals at short notice.

FUND HIGHLIGHTS

- A competitive interest rate
- Same day access to your funds
- A dedicated client team – for ease of administration
- Security – cash is spread across a wide range of financial institutions, not just one provider

3.67%
A.E.R*

SECURITY THROUGH DIVERSITY

ONLINE ACCESS

SAME DAY ACCESS**

FUND SUMMARY

Fund Type	Common Deposit Fund
Inception Date	1 November 2006
Fund Size (31 March 2026)	£774.7m
Interest Accrual	Daily
Interest Distribution	Last Day of Month
Initial Charge	None
Minimum Investment	£1,000
Access to Funds	Same Day**
Withdrawals BACS (2 -3 Days)	Free
Withdrawals CHAPS (Same Day)	£12
Deposits	Cheques, Bank Transfer
Statements	Quarterly
Management Fee	0.25% p.a.
Total Expense Ratio (T.E.R.)	0.35% p.a.

DISTRIBUTION RECORD

	DAILY RATE (%)	A.E.R. (%)
18th December 2025	3.60	3.67
10th November 2025	3.85	3.92
7th August 2025	4.00	4.07
8th May 2025	4.20	4.29
23rd April 2025	4.30	4.39

PERFORMANCE

To 31 March 2026	1 year %	3 years % p.a.	5 years % p.a.	Since 01.11.06 %
Fund	4.0	4.6	3.2	1.9

12 Months to 31 March	2026 %	2025 %	2024 %	2023 %	2022 %
Fund	4.0	4.9	4.9	2.0	0.0

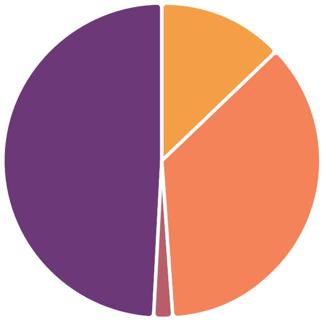
* AER – Annual Equivalent Rate

** We reserve the right to require 7 days' notice of withdrawals in exceptional circumstances but typically provide same day access. Full details and terms, including the Scheme Particulars, can be found at www.epworthim.com

DEPOSITS BY BANKING GROUP

AS AT 31 MARCH 2026	FUND (%)
Landesbank Baden-Wurttemburg	11.6%
SMBC Bank International PLC	10.7%
Standard Chartered Bank	10.7%
Mitsubishi UFJ Financial Group INC	8.7%
Natwest Markets PLC	8.7%
Cooperative Rabobank UA	6.7%
Toronto Dominion Bank	6.7%
Commonwealth Bank of Australia	5.4%
DBS Bank LTD, London Branch	5.4%
Goldman Sachs International Bank	4.0%
DNB Bank ASA	2.7%
DZ Bank AG Deutsche Zentral-Genossensch	2.7%
Lloyds Bank Corporate Markets PLC	2.7%
Credit Industriel N Commercial	2.0%
Nordea Bank ABP	2.0%
UBS AG London Branch	2.0%
Canadian Imperial Bank of Commerce	1.3%
DNB Bank ASA, London Branch	1.3%
National Australia Bank LTD London	1.3%

SPREAD OF DEPOSITS BY CREDIT RATING



Aa1	12.8%
Aa2	36.3%
Aa3	2.0%
A1	48.9%

COMMENTARY

The first quarter of 2026 told a tale of two halves. The Bank of England held base rates steady at 3.75% throughout the quarter, though the broader interest rate environment was anything but static. Through January and into February, longer-term rates drifted lower as inflation expectations softened and markets moved to more firmly price in a continuation of the Bank of England's cutting cycle. The narrative of gradually easing price pressures appeared well intact.

That picture changed sharply in the latter part of the quarter. Escalating conflict in the Middle East sent energy prices surging, reigniting inflation expectations and prompting markets to rapidly reprice the path of interest rates. Rate cut bets that had built steadily over the first two months of the year were swiftly unwound, and the conversation has shifted markedly with markets now pricing in the possibility of rates moving higher by the end of 2026, a dramatic reversal from where expectations stood just weeks ago.

It is worth noting, however, that this picture remains exceptionally volatile. The speed and scale of the repricing reflects the degree of uncertainty in the current environment, and the outlook could shift materially as the situation in the Middle East and its impact on energy markets becomes clearer.

Whilst we acknowledge the shifting market narrative, our own view remains that rate cuts are a more likely outcome than hikes over the course of 2026. Underlying inflationary pressures were showing genuine signs of easing prior to the recent energy shock, and we believe this trend is more likely to reassert itself than not. Furthermore, with global growth facing a number of headwinds and the domestic economy remaining fragile, the case for a restrictive monetary policy stance is difficult to sustain for a prolonged period. A weaker growth backdrop ultimately reinforces our view that the Bank of England will look to resume its cutting cycle when the opportunity presents itself.

NEXT STEPS

Please visit our website
epworthim.com

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RISK WARNING

Epworth Investment Management Limited ("Epworth") is authorised and regulated by the Financial Conduct Authority (FCA Registered Number 175451). It is incorporated in England and Wales (Registered Number 3052894), with a registered office at Methodist Church House, 25 Tavistock Place, London WC1H 9SF and is wholly owned by the Central Finance Board of the Methodist Church. Epworth-managed funds are designed for long term investors. The value of units in funds can fall as well as rise and past performance is not a guide to future returns. The level of income is also variable and investing in Epworth funds will not be suitable for you if you cannot accept the possibility of capital losses or reduced income. Any estimates of future capital or income returns or details of past performance are for information purposes and are not to be relied on as a guide to future performance.