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

3.87%
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 (30 June 2026)	£742.5m
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)	£25
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. (%)
1st July 2026	3.70	3.77
15th May 2026	3.80	3.87
22nd April 2026	3.70	3.77
18th December 2025	3.60	3.67
10th November 2025	3.85	3.92

PERFORMANCE

To 30 June 2026	1 year %	3 years % p.a.	5 years % p.a.	Since 01.11.06 %
Fund	3.9	4.7	3.5	1.7

12 Months to 30 June	2026 %	2025 %	2024 %	2023 %	2022 %
Fund	3.9	4.7	5.2	2.8	0.2

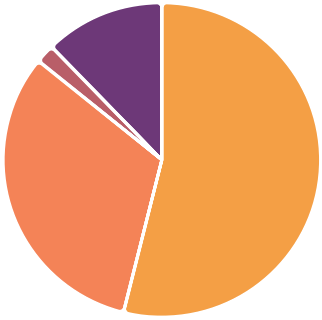
* AER – Annual Equivalent Rate

** 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 30 JUNE 2026	FUND (%)
Goldman Sachs Group Inc	12.1%
Mitsubishi UFJ Trust and Banking Corporation	10.1%
Natwest Group PLC	9.4%
SMBC Bank Internationl PLC	8.8%
Toronto Dominion Bank	8.8%
Landesbank Baden-Wurttemberg	8.4%
Standard Chartered PLC	8.1%
Rabobank UA	6.7%
DBS Group Holding LTD DBSH	6.7%
Commonwealth Bank of Australia	6.1%
Lloyds Banking Group PLC	4.7%
DNB Bank ASA	2.0%
Nordea Bank ABP	2.0%
UBS Group AG	2.0%
Royal Bank of Canada	1.9%
National Australia Bank LTD	1.3%
Groupe Credit Mutuel	0.7%
Banco Santander SA	0.5%

SPREAD OF DEPOSITS BY CREDIT RATING



Aa1	54.1%
Aa2	31.9%
Aa3	2.0%
A1	12.0%

COMMENTARY

The second quarter of 2026 was dominated by geopolitical developments and their implications for inflation and monetary policy. Earlier in the year, markets had expected further monetary easing from major central banks. Instead, investors began to price a prolonged period of restrictive policy, and in some cases further rate increases, extending the shift in sentiment that had already begun to take hold. As diplomatic progress emerged, more extreme rate expectations were unwound, though not enough to restore the confidence in near-term cuts seen at the start of the year.

Heightened uncertainty around inflation and growth remained the defining feature of money markets throughout the quarter, driving elevated volatility across short-dated rates and keeping yields on cash and deposit instruments attractive. Taken with the first quarter, this points to a market being repeatedly wrong-footed by geopolitical shocks rather than domestic data, a reminder of how sensitive current pricing is to events outside the usual remit of central bank policy.

Our own view has not fundamentally changed through this volatility. Markets are currently pricing in the possibility of interest rate hikes, but we believe this is a difficult case to sustain in the current environment. Businesses today have materially less pricing power than during the pandemic period, when supply shortages and pent-up demand allowed cost increases to be passed through to consumers with relative ease. That backdrop no longer holds, and softness in the labour market further complicates the case for higher rates, as weaker employment conditions typically constrain wage growth and, in turn, the demand-driven inflation that would justify further tightening. Taken together, we think it is a tough ask for the Bank of England to push rates higher from here, and we continue to believe a period of holding rates steady is the more likely path over the remainder of 2026, rather than the hikes currently being priced by markets. If we see a more confident resolution in Iran, that may even open the door to rate cuts once more.

NEXT STEPS

Please visit our website
epworthim.com

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RISK WARNING