Epworth
Investing Faithfully

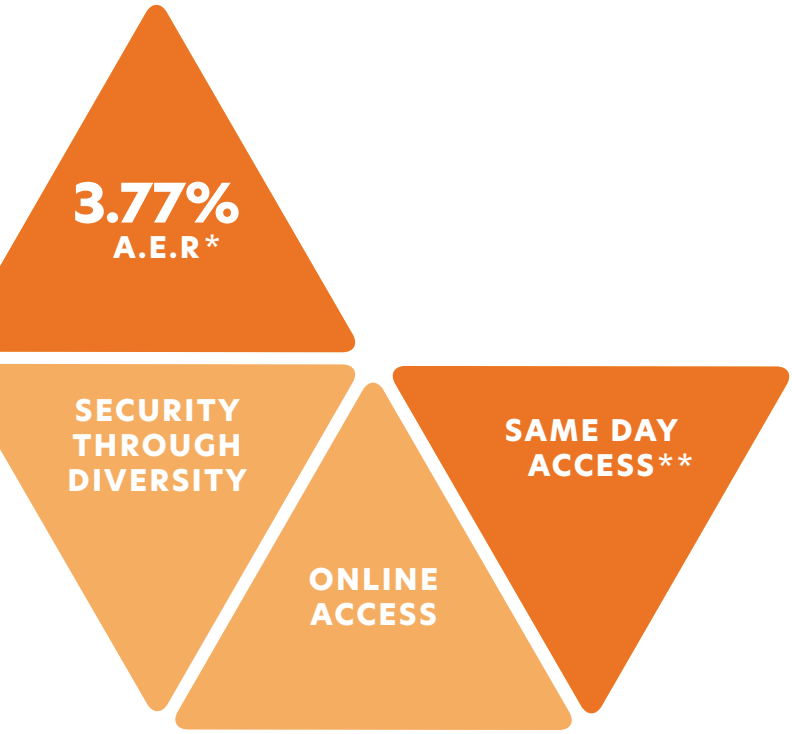
CASH PLUS FUND FOR CHARITIES

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



FUND SUMMARY

Fund Type	Common Deposit Fund
Inception Date	1 November 2006
Fund Size (30 September 2026)	£753.5m
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 September 2026	1 year %	3 years % p.a.	5 years % p.a.	Since 01.11.06 %
Fund	3.8	4.5	3.5	2.0

12 Months to 30 September	2026 %	2025 %	2024 %	2023 %	2022 %
Fund	3.8	4.4	5.2	3.8	0.6

* 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 SEPTEMBER 2026	FUND (%)
Goldman Sachs Group INC	11.9%
Toronto Dominion Bank	10.6%
Landesbank Baden-Wurttemberg	10.2%
SMBC Bank International PLC	10.0%
Cooperative Rabobank UA	9.3%
Natwest Group PLC	9.3%
Standard Chartered PLC	8.6%
Commonwealth Bank of Australia	7.3%
Lloyds Banking Group PLC	5.3%
DBS Group Holding LTD DBSH	4.0%
DNB Bank ASA	2.7%
Mitsubishi UFJ Trust and Banking Corporation	2.7%
Nordea Bank ABP	2.7%
Royal Bank of Canada	1.9%
National Australia Bank LTD	1.3%
UBS Group AG	1.3%
CitiGroup INC	0.7%
Banco Santander SA	0.5%

SPREAD OF DEPOSITS BY CREDIT RATING



Aa1	9.8%
Aa2	38.3%
Aa3	3.3%
A1	48.1%

COMMENTARY

The third quarter of 2026 saw a significant shift, with expectations growing rapidly that interest rates might have to increase. The Bank of England held base rates at 3.75% throughout the quarter, setting it apart from its global peers that chose to increase rates in response to energy driven inflation stemming from events in the Middle East. High oil prices reignited inflationary concerns, and a broad sell-off in government bonds pushed borrowing costs higher across major economies.

Against this backdrop, money markets moved to price a significant tightening of UK policy, at one stage anticipating as many as five rate increases over the coming twelve months. For cash and deposit investors, the elevated rate environment continued to support attractive yields on short-dated instruments. As in previous quarters, the speed and scale of these moves underline how sensitive pricing remains to events beyond just the domestic economy, and how quickly the outlook for interest rates can shift as conditions evolve.

Our view has evolved with the backdrop. Given the strength of the energy shock and the moves by other major central banks, we now think an increase in UK rates is both prudent and likely. However, we believe it will be difficult to justify the multiple hikes currently priced by markets materialising by the end of 2027. Businesses have far less pricing power than during the pandemic period, and a softening labour market continues to weigh on wage growth and the demand-driven inflation that would warrant a sustained tightening cycle. The Bank of England's decision to hold while its peers raised rates suggests it shares some of this caution. We therefore expect any rise to be modest and measured, rather than the more aggressive path implied by current market pricing.

NEXT STEPS

Please visit our website
epworthim.com

Or contact
SIMON WOOLNOUGH
Head of Business Development
s.woolnough@epworthim.com
020 7496 3639



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.