

CUSTODIAN INTEREST RATES

For clients whose portfolios are custodied with BNY Pershing, the interest rates payable on any cash balances held are as follows:

- Current rates:

	Effective from	GBP (% per annum)	EUR (% per annum)	USD (% per annum)
Onshore	15 th August 2025	2.80%	0.75%	2.85%
Offshore	20 th May 2025	2.10%	0.00%	1.00%

- Previous rates:

	Effective from	GBP (% per annum)	EUR (% per annum)	USD (% per annum)
Onshore	20 th May 2025	3.05%	0.75%	2.85%
Offshore	20 th May 2025	2.10%	0.00%	1.00%
Onshore	17 th Feb 2025	3.30%	0.75%	2.85%
Offshore	17 th Feb 2025	2.10%	0.00%	1.00%
Onshore	1 st Jan 2025	3.45%	1.00%	2.85%
Offshore	1 st Jan 2025	2.35%	0.00%	1.00%

Other currencies interest rates will be determined with reference to average agent rates, including where they are negative. Money Management charge will be deducted from this rate only to the extent it does not lead to a negative net rate.

Money Management charge

- BNY Pershing Money Management charge 0.15%
- Vermeer Partners Money Management charge 0.35%

Updated 15/08/25