

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	29 th Dec 2025	2.55%	0.75%	2.10%
Offshore	29 th Dec 2025	2.00%	0.00%	1.00%

- Previous rates:

	Effective from	GBP (% per annum)	EUR (% per annum)	USD (% per annum)
Onshore	4 th Dec 2025	2.80%	0.75%	2.35%
Offshore	4 th Dec 2025	2.10%	0.00%	1.00%
Onshore	14 th Oct 2025	2.80%	0.75%	2.60%
Offshore	14 th Oct 2025	2.10%	0.00%	1.00%
Onshore	15 th August 2025	2.80%	0.75%	2.85%
Offshore	15 th August 2025	2.10%	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 22/12/25