

Purpose

This document provides information on BNY Pershing Interest Rates (PIR) and how these rates are used to calculate the credit interest earned on cash balances held in UK Custody (Pershing Securities Ltd) and Offshore Custody (Pershing Channel Islands Ltd).

Overview

In setting the PIR, BNY Pershing considers:

- **Central Bank rates:** Whilst the PIR will not directly relate to Central Bank rates, the current rates and the interest rate environment will be considered.
- **Rates offered by network of deposit taking banks:** BNY Pershing deposits investors' cash with high quality institutions following a thorough due diligence process and ensures a risk focussed placement process. It will at the same time seek to achieve favourable commercial terms with these institutions.
- **Rates available for similar services across the marketplace:** BNY Pershing view cash held by investors as cash available for investment and to support the transactional nature of an investor's overall portfolio. They will look at other comparable market offerings to ensure PIR remains competitive.
- **Consumer Duty legislation:** BNY Pershing takes its obligations under the incoming legislation very seriously, as it already does with the existing TCF regime.

Current PIR

GBP and USD cash balances held will receive a credit interest rate as shown below with the rates being reviewed/updated on at least a quarterly basis. These rates are net of all applicable charges and fees from the relevant custodian. The below rates are as of 1^{7th} February 2025 and may be subject to change.

Currency	Custodian	Pershing Interest Rate (%)	Pershing Money Management Fee (MMF) (%)	Rate Investors Receive (%)
GBP	UK Custody	3.30	0.15	3.15
	Offshore Custody	2.10	0.15	1.95
USD	UK Custody	2.85	0.15	2.70
	Offshore Custody	1.00	0.15	0.85

The PIR for other currency balances is available on request.

Operational Information

Credit interest is calculated from the date on which the funds are received, up to the date of withdrawal or the settlement of purchase transactions.

Interest payable is distributed gross, twice yearly in April and October, and is included in any Consolidated Tax Certificates.