M&G Platform

Charges & Cash Interest

Your Questions Answered

Charges & Cash Interest Q&A

The following information relates to the changes that came into effect on 1 January 2026.

1. **Interest on cash held on the platform**
   Previously, we passed all interest received on cash held on the platform, to you. From 1 January 2026 we started to retain a portion of the interest, passing the remainder onto you.

2. **Annual Platform Charge**
   Previously the Annual Platform Charge was calculated as a percentage of invested assets and cash held on the platform. Since 1 January 2026, it applies to invested assets only and cash is excluded from the calculation.

Why did we make this change?

This change brings us into line with the market and our rates remain competitive when compared to cash held in easy-access current accounts at UK banks.

The amount of interest retained by other platforms in the market differs widely. We've chosen a tiered approach, as we believe it's a fair way to do it, you can find out more about our approach below.

Our platform offers a wide range of investment options and features designed for active investors. Because of this, it may not be the best fit for customers who want to keep most of their money in cash, as there are simpler and cheaper options available for that, like a bank account or a Cash ISA. Customers should also consider that, over time, inflation reduces the value of cash — meaning the same amount of money will buy you less in the future.

You don't need to hold a minimum amount of cash on the platform. If you don't have enough to cover income payments or charges, we will automatically sell some of your investments to cover these costs. This is known as auto-disinvestment, and the process for this will not change when the changes come into effect.

If you're looking for alternatives, we offer a range of cash funds that may be suitable.

How is the interest calculated?

We use a tiered approach to calculate the interest you will receive, with different amounts retained for each band of interest. The tiers are detailed in the table below:

Band of interest received from our banking partners	Interest we pass to you	Interest that we retain
First 0.5%	0%	100%
0.5 – 1%	30%	70%
1 - 2%	50%	50%
2 - 5%	80%	20%
5%	100%	0%

You can find more information about this is the Platform Charges and Interest Explained document. We've also made a Cash Interest Calculator, available on our website, which you can use to understand how the changes may impact you.

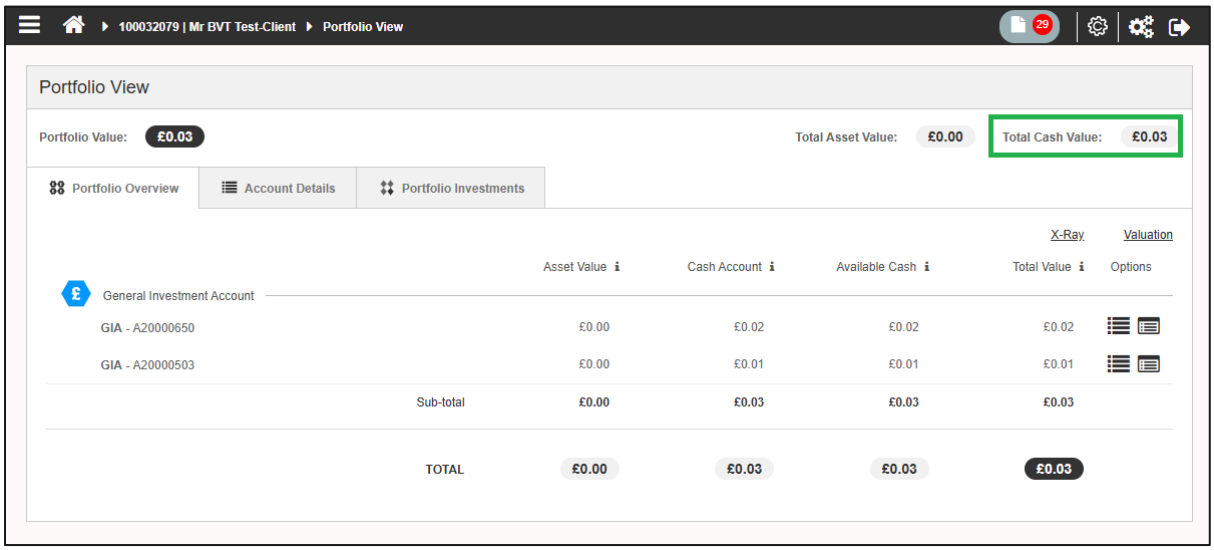
Why have we chosen this method to calculate the interest we share with you and the amount we retain?

We've chosen a tiered calculation method to ensure the interest you receive is fair and competitive. There are several ways you can get a clear and consistent view of how the calculation works in practice:

- If you have access to the platform, you can check the transaction history, to see how much interest we've paid to you, and how much we've retained.
- You can use the Cash Interest Calculator on our website to see how the change affects you.
- Each month, we publish a breakdown on our website showing how the interest is split between you and us, along with a history of how this has changed over time.

How can I find out how much cash I'm currently holding?

You can see the amount of cash you hold in your quarterly valuation statement, and if you have access to the platform, in your portfolio overview. For help navigating the platform take a look at our How to use the Platform Guide



Platform Homepage – showing your Total Cash Value.

How can I find out the current interest rate?

We publish the current interest rate, so you can easily check what it is. This is on the platform, on the interest rate page, and on our website.

If you don’t have access to the platform, or the internet, you can contact our Customer Services team and they’ll be able to tell you the current rate.

I don’t have a financial adviser / I’m unable to view the information on the platform.

If you don’t have a financial adviser, you can contact our Customer Services team, who will be able to arrange platform access for you and explain your options as a non-advised customer.

If you don’t have access to the internet, our Customer Services team will be able to read out the necessary information to you.

How could the changes to the Annual Platform Charge affect me?

Our platform charge includes: A minimum monthly fee of £15 and discounted rates for invested amounts over £1 million, £3 million, and £5 million

What’s changed?
Previously, the Annual Platform Charge was calculated as a percentage of invested assets and cash held on the platform. Since 1 January 2026, only actively invested amounts count towards the minimum charge and discount thresholds, and cash holdings are excluded from these calculations.

Here’s an example of how this impacts the minimum charge, based on a customer with £55,000 in investments and £10,000 in cash, who we charge a platform fee of 0.3% per year.

- **Before the change**: Your total balance (£65,000) is used to calculate the fee, and you're above our minimum monthly charge.
- **After the change**: The £10,000 in cash will no longer be included in the fee calculation.

This means:
- The £55,000 in investments, charged at 0.3% per year, results in a fee below the minimum monthly charge.
- So, you’ll now pay the minimum monthly charge of £15.
- The £10,000 in cash won’t be charged, but we will keep a portion of the interest we receive from our banking partners on that cash.

I’m in a Family Group – will the changes affect that?

Family Groups allow individuals who meet our criteria to combine the value of their portfolios. This can help them:
- Share the minimum monthly charge, or
- Qualify for discounted platform fees on total portfolio values over £1 million, £3 million, or £5 million.

What's changed?
Only amounts held in investments count towards these benefits, any money held in cash is no longer included in the calculation.

Who are your banking partners?

For additional security and diversification, we spread the money we hold for clients across four leading UK banks. These are HSBC, Lloyds, Bank of Scotland, and NatWest.

Why are the figures on my Transaction History different to those on my illustration?

The figures presented on your Transaction History may not match illustrations you have received from us. This is because illustrations are based on the information provided at the time, and assumptions such as how your investments may grow. Illustrations are designed to give you an indication of what you might get back after growth and charges. The Transaction History provides information on what actually happen.

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