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Independent Advisers



**CREATE FINANCIAL
MANAGEMENT**

Quarterly Investment Update - Q3 2025



Markets deliver strong returns

We're now into the final quarter of the year and pleased to share a brief update on market performance over the past three months, along with the latest factsheet for your recommended investment solution(s).

It feels good to share more positive news, with global markets again delivering strong returns in Q3, driven by enthusiasm around artificial intelligence, resilient corporate earnings, and expectations of a US interest rate cut.

Equities: Tech and communication stocks drove gains, with the S&P500 Index up 8.1%. Emerging markets outperforming developed ones.

UK Market: Growth held steady, especially among mid-sized firms, despite weak consumer demand and cautious investment.

Bonds & Commodities: Bond performance has been mixed, while gold hit record highs due to ongoing inflation concerns.

Looking ahead, markets remain sensitive to inflation, trade policy, and global tensions. However, easing cost pressures and steady demand provide cautious optimism for the months ahead.

Your Investment Solution

As always, we're pleased to provide the latest factsheet for your recommended investment solution(s), covering performance, asset allocation, and key portfolio updates.

You'll also find '[Our Guide To Fund Factsheets](#)' in the [Q3 2025 Quarterly Investment Updates](#) section. This is designed to help you better understand each part of the factsheet and build your confidence in reviewing your investments.

If you have any questions or would like to discuss anything in more detail, then please do get in touch with your adviser.



Gold: Shining brighter and brighter

Gold has had a remarkable third quarter and a stellar year, delivering strong returns for patient investors. Its strength reflects tight supply and rising demand.

To put its scarcity into perspective, all the gold ever mined would fill just one football pitch. Annual new supply is also modest, roughly 3.5 tonnes, barely enough to cover a tennis court to a depth of 10cm.

With supply so constrained, demand drives price. Two key forces are at play:

1. Debt concerns: As government debt rises, investors are turning to gold to protect against inflation and weakening currencies.

2. Central bank buying: Institutions are increasing gold reserves and moving away from US Treasuries for strategic and geopolitical reasons, with this trend showing no signs of slowing.

Portfolio changes during Q3

As you know, your portfolio is actively monitored by PMX, with strategic oversight from our Investment Committee. As part of this active management approach, adjustments are made to the funds within your portfolio whenever we, along with PMX, believe these are in your best interests. This means your portfolio is not only carefully managed, but continuously optimised to support your financial future.

While there were no changes to the underlying asset allocation during Q3, the following fund changes were made:

- CORPORATE BONDS**

- IN:** NB Global Investment Grade Credit **REPLACING:** Vanguard Corporate Bond Index

A change was made to global corporate bond exposure as we believe this area of the market offers opportunities for skilled active managers to add meaningful value. The NB fund stood out due to its experienced team, proven long-term consistency, and disciplined approach to managing risk.

- JAPAN EQUITIES**

- INCREASE:** iShares Japan Equity Index **REPLACING:** Baillie Gifford Japanese

The Baillie Gifford Japanese fund was removed following a period of volatile performance and reduced confidence in the investment approach. After reviewing alternatives, a suitable active replacement couldn't be found. Instead, the allocation to the passive iShares Japan Equity Index was increased. Japan is a mature and efficient market where active managers have historically found it challenging to outperform, so a higher passive allocation is, in our view, an appropriate solution.

- EUROPEAN EQUITIES**

- IN:** Janus Henderson European Smaller Companies **REPLACING:** Premier Miton European Opportunities

Within European smaller companies, the Janus Henderson European Smaller Companies fund was introduced and the Premier Miton European Opportunities fund sold. The Janus Henderson strategy offers a balanced, style-neutral approach and has shown steady performance across different market environments. Premier Miton has experienced more variable results in recent years, and we consider the new holding a more dependable long-term option.

Your portfolios target allocation

Your recommended portfolio is regularly reviewed to ensure it stays on track. Sometimes, strong performance in specific areas can cause a slight 'drift' from the intended risk profile. Rest assured that both PMX and our Investment Committee are currently satisfied that your portfolio remains well aligned with its target allocation.

Upcoming Autumn Budget Statement - What You Need to Know

The Chancellor of the Exchequer, Rachel Reeves, will deliver the Autumn Budget Statement on **Wednesday 26th November 2025**. This year's statement is expected to be particularly significant, as the government faces mounting pressure to balance the books while supporting economic growth.

No official measures have yet been confirmed, but rest assured we'll be keeping a close eye. Once the full statement have been delivered and the implications fully understood, we'll provide you with a clear and considered breakdown of what it all means to you, your family, and your financial plans.

Our priority is to help you feel informed, supported, and confident - whatever changes may come.

Please remember - While investing offers the potential for growth, it's important to be aware that the value of investments, along with any income they generate, can go down as well as up. This means you may get back less than you originally invested. Although past performance can offer helpful context, it's not a guarantee of future results.

We're here to help you navigate these ups and downs with confidence and clarity, always focused on your long-term goals.