



HOYL
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.



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.

While no official measures have been confirmed yet, here are some of the key areas under speculation:

- **Inheritance Tax (IHT):** Potential changes include a lifetime cap on tax-free gifts and adjustments to taper relief.
- **Capital Gains Tax (CGT):** Further tightening of allowances or rate changes may be on the table.
- **Stamp Duty & Council Tax:** Reforms or threshold changes could impact property buyers and homeowners.
- **Pension Tax Relief:** A shift to a flat-rate system is being discussed, which could affect higher earners.
- **National Insurance on Rental Income:** Landlords may face new NI charges on rental profits.
- **ISA Reforms:** A review is underway to encourage more investment in UK equities.

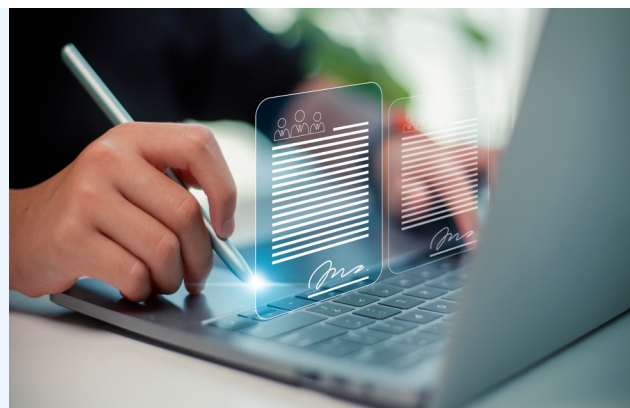
Rest assured, we'll be keeping a close eye on the Autumn Budget Statement.

Once the announcements have been made and their 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.

A Quick Reminder

If anything changes in your personal or financial life, or even just your contact details, please let us know.

Whether it's a change of address, a new job, a shift in income, or a change in family situation, a small update can make a big difference in keeping your plans on track and our advice relevant to your needs.



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.