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05

The Wealth Manager

Winter 2025/26 newsletter



Now, for tomorrow

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The final quarter of the year was not an easy one for global financial markets but was generally positive for most asset classes.

The usual driver of global equity markets, the US, was relatively subdued and outperformed by most other regions. The UK's FTSE 100 delivered a strong +6.2% return over the period, supported by its heavy exposure to energy, commodities, and financials, ending the year just below the (all-time high) 10,000 level.

Monetary policy developments remained key to market sentiment. Both the Federal Reserve and the Bank of England continued their rate-cutting cycles during the quarter. These moves reinforced the view that inflation was easing and that financial conditions could begin to normalise after an extended period of tightening.

In contrast, the European Central Bank (ECB) held rates steady, emphasising the need for further evidence that inflation pressures were fully contained before easing policy again, although the region's interest rates remain lower than both the UK and US currently.

Investor sentiment was also shaped by developments in the US technology sector. Nvidia's remarkable rise to a \$5 trillion valuation became one of the defining stories of the quarter, symbolising the market's conviction in the transformative potential of artificial intelligence (aka AI). However, the company's share price has since pulled back as investors reassessed the scale of AI-related capital expenditure and the uncertain timeframes over which these investments may generate meaningful returns. This shift in sentiment highlighted the market's sensitivity to the balance between long-term technological promise and near-term financial realities.

Overall, the quarter closed with a sense of cautious optimism as easing inflation, supportive monetary policy, and resilient corporate earnings helped strengthen the global outlook.

1 Global Equity Markets

Global equity markets delivered a broadly positive performance over the quarter, supported by easing inflation, improving liquidity conditions, and growing confidence that major central banks were progressing further into their easing cycles. However, performance varied significantly across regions, and market leadership remained uneven.

In the United States, equity markets posted modest gains, with the S&P 500 and tech-heavy Nasdaq each rising +2.5%. The quarter was shaped by the Federal Reserve's continued rate-cutting cycle, which helped ease financial conditions and supported a more constructive economic outlook, even amid the longest government shutdown on record and rising job losses. While technology stocks remained influential in driving overall market direction, the period also saw a gradual broadening of performance across other sectors as lower borrowing costs began to filter through to corporate sentiment. Consumer spending remained resilient and corporate earnings generally continued to beat expectations, tempered by signs of moderation in the labour market with a low-hire, low-fire environment prevailing. However, much of the quarter's performance was driven by a limited number of large companies, with many other stocks seeing more muted returns, and valuations in several parts of the US market continued to sit at elevated levels, leaving investors sensitive to shifts in macroeconomic data and policy guidance.

European equities performed more uniformly. The Euro Stoxx index gained +6.0%, with most major benchmarks in the region ending the year close to multi-year highs. The positive performance was broad-based, although financials and cyclical sectors such as industrials and consumer discretionary were strong, as they benefited from lower borrowing costs, while defensive sectors lagged. Corporate earnings were broadly stable, and valuations remained more attractive than in the US, helping to draw renewed investor interest. The ECB is maintaining a watching brief at present, having paused its rate-cutting cycle in the second half of 2025, although the central bank's most recent forecasts did indicate an improvement in expected GDP growth for the full-year 2025, from 1.2% up to 1.4%.

The UK market also delivered a strong performance, with the FTSE 100 rising +6.2%. The index benefited from its exposure to energy, commodities, and financials, all of which tend to perform well when interest-rate expectations soften. The strong performance from these dominant sectors has (at the time of writing) pushed the FTSE-100 up to the brink of breaching the 10,000 level for the first time. The Bank of England's continued rate-cutting cycle, culminating in a reduction to 3.75% in December, provided an additional tailwind by easing financial conditions and supporting domestic sentiment.

Asia presented a more mixed picture. Japan's Nikkei surged +13.4%, one of the strongest performances globally. Investors continued to reward corporate governance reforms, share buybacks, and improving profitability, as well as the formation of a new coalition government which was seen as offering greater political stability. In contrast, Chinese equities struggled to gain traction. The SSE Composite rose +2.5%, but the Hang Seng fell -5.1%, reflecting persistent concerns over China's property sector, weak consumer confidence, and geopolitical uncertainty. Despite targeted policy support, investors remained cautious about the pace and durability of China's economic recovery.

Emerging markets overall posted a solid +4.3% gain, supported by a weaker US dollar, improving global liquidity conditions, and stronger commodity demand. India continued to attract significant foreign investment due to its robust economic growth and structural reform momentum, while Latin American markets benefited from firm export activity.

Overall, global equities ended the quarter in a healthier position. While valuations in some regions, particularly the US, remain elevated, the prospect of further monetary easing and resilient corporate earnings provided a supportive foundation heading into the new year.

2 Fixed Interest

Fixed income markets delivered a strong quarter as easing inflation and continued monetary loosening from major central banks supported bond valuations, certainly at the shorter end of the yield curve. The Federal Reserve cut rates twice during the period, in October and December, bringing the target range down to 3.5%–3.75%. These moves reinforced the view that the tightening cycle was firmly behind the US economy, although the yield curve steepened with yields rising in longer maturities, but falling at the short-end. Credit markets also benefited, as improved liquidity conditions and stable corporate fundamentals supported tighter spreads in both investment-grade and high-yield segments.

In the UK, the Bank of England continued its own easing cycle, lowering the bank rate to 3.75% in December. Gilt yields declined as markets priced in the likelihood of further cuts in the year ahead, as well as signalling confidence in November's budget as the government announced a larger than expected fiscal headroom and smaller than expected gilt issuance for the year. Corporate bond markets remained well supported by steady demand and limited new issuance. The combination of falling inflation and a clearer policy trajectory helped restore confidence after a prolonged period of volatility.

The European Central Bank, by contrast, held rates steady throughout the quarter, emphasising the need for additional evidence that inflation was fully contained. Even so, European bond markets responded positively to the broader global shift toward easing, with bond yields in countries such as Italy and Spain moving closer to those of core markets like Germany, reflecting improved confidence across the eurozone

Overall, fixed interest markets benefited from improving inflation dynamics, greater policy clarity, and a more supportive global monetary environment.

3 Global Commercial Property

Global commercial property markets delivered mixed results over the quarter as easing inflation and early signs of monetary loosening helped stabilise sentiment, but structural challenges persisted. Listed real estate reflected this divergence: the FTSE NAREIT Global REIT Index fell –1.8%, weighed down by higher financing costs and subdued transaction activity, while the FTSE EPRA/NAREIT UK Index rose +4.3%, supported by improving valuations and stronger demand for income-focused assets. Office markets continued to face pressure from hybrid working trends, whereas logistics and industrial assets remained comparatively resilient. Retail property showed selective signs of recovery, though performance remained highly location-dependent.

4 Alternative Assets

Alternative assets delivered a strong quarter, with precious metals leading performance as investors responded to easing inflation, falling interest rates, and heightened geopolitical uncertainty. Gold rose +12.6% to \$4,318/oz, benefiting from lower real yields and renewed demand for defensive assets, leading the yellow metal to its best year of performance since 1979. Silver surged +51.6% to \$71/oz, supported by both investment flows and robust industrial demand, particularly from the solar and electronics sectors, set against tight supply of the metal. Both metals reached all-time highs during the period.

Energy markets were more subdued. Oil prices fluctuated as supply dynamics and concerns over

global growth offset one another, leaving the asset class without a clear directional trend. Brent closed out the period at just under \$61/barrel, having bottomed out at \$59/barrel in mid-December. Industrial commodities saw selective strength, helped by improving liquidity conditions and expectations of stronger demand in the year ahead.

5 Outlook

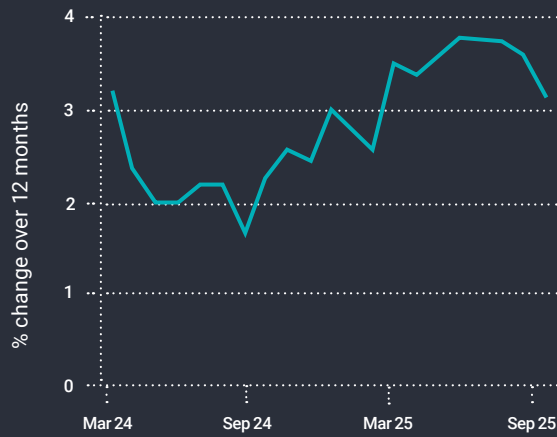
Looking ahead, the global investment landscape appears cautiously optimistic as inflation continues to ease and major central banks progress further into their monetary-easing cycles. With the Federal Reserve and Bank of England already well into their rate-cutting programmes, financial conditions are likely to become increasingly supportive. This shift should help stabilise economic activity after a prolonged period of tightening, although the pace and scale of future rate cuts will remain dependent on incoming inflation and labour-market data.

Equity markets may continue to benefit from improving liquidity and resilient corporate earnings, though valuations in some regions, particularly the United States, leave limited room for disappointment. The recent pullback in parts of the technology sector, following concerns about the scale and timing of returns from AI-related capital expenditure, highlights the potential for volatility even within structurally strong areas of the market. Opportunities may emerge in regions with more attractive starting valuations, such as the UK, Europe, Japan, and selected emerging markets.

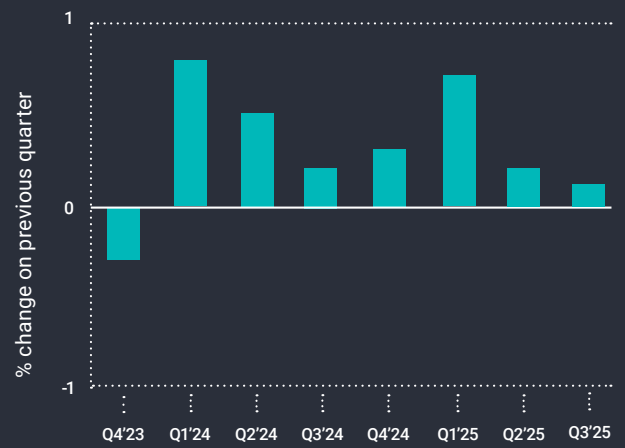
Fixed income markets appear well positioned, with falling yields and clearer policy direction improving the outlook for both government and corporate bonds. Meanwhile, commodities and other alternative assets may continue to play an important role in diversification as geopolitical risks and supply-demand dynamics evolve.

Overall, while uncertainties remain, the combination of easing inflation, supportive monetary policy, and stable corporate fundamentals currently provides a constructive backdrop for investors in the year ahead.

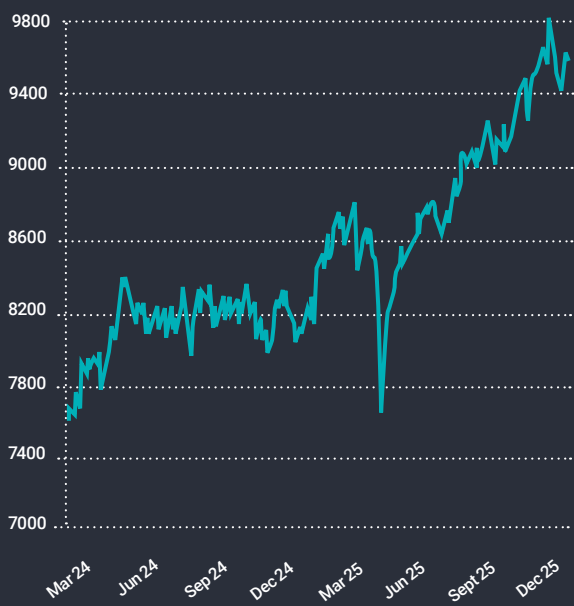
UK Consumer Prices Index (CPI)



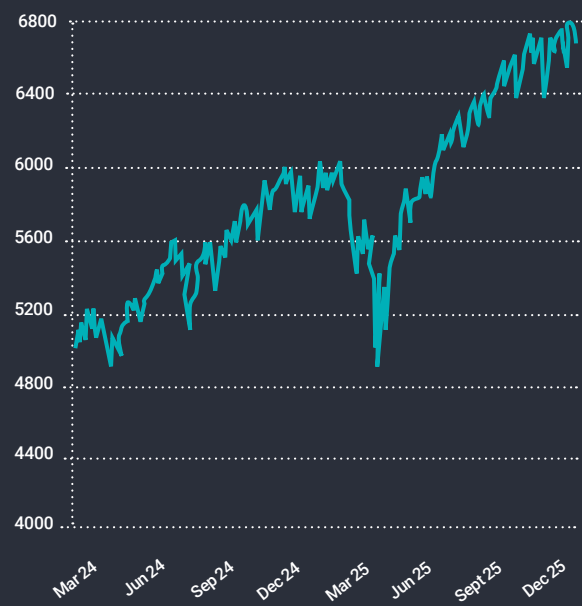
UK Gross Domestic Product



FTSE 100 Index



S&P 500 Index



Contributors

Investment Management Team



Paul Mansfield

Chartered FCSI
Head of Investment Committee
Investment Manager



Andrew Cockerill

Chartered FCSI
Partner



Andrea Wood

Chartered MCSI
Associate
Investment Manager



Steve Willerton

Chartered Wealth Manager
Director
Investment Manager



Interest rates: going down...

The Bank of England is set to make its fourth interest rate cut before the end of the year. What are the implications for your savings strategy?

UK short-term interest rates have been on a rollercoaster ride over the past five years. The Bank of England base rate started the decade at 0.75% and three months later, as the Covid-19 pandemic took hold, fell to a mere 0.1%, the lowest-ever level. Then from December 2021 a steep climb began which ended at 5.25% in August 2023.

The rate held for a year on its 5.25% plateau before starting a gentle descent, with the latest rate cut in August 2025 bringing it down to 4%.

It is impossible to predict what the rate will do next. Independent forecasters expect the base rate will end 2026 at 3.50%. Coincidentally, that appears to be around what the Bank is thought to consider the 'neutral rate' – the long-term Goldilocks rate for a stable economy.

The steady decline in interest rates – with a few more cuts likely – is not good news for those holding cash on deposit. Current deposit rates roughly match inflation, but that is before any tax is considered, so after tax your buying power is shrinking.

If you are a UK higher-rate taxpayer your personal savings allowance takes only £500 of interest out of tax (£1,000 if you are a basic-rate taxpayer, but nothing if you are one of the 1.23 million additional rate taxpayers).

There are good reasons for holding cash – we all need some funds available instantly to cover unexpected costs. However, how much you hold and how you hold it both need to be reviewed regularly. Accumulate too much cash and you could be missing out on the opportunity to invest for the longer term, with potentially higher returns. Choose the wrong home for your cash and you might discover that what was once an attractive interest rate has evaporated or that you are paying tax unnecessarily.

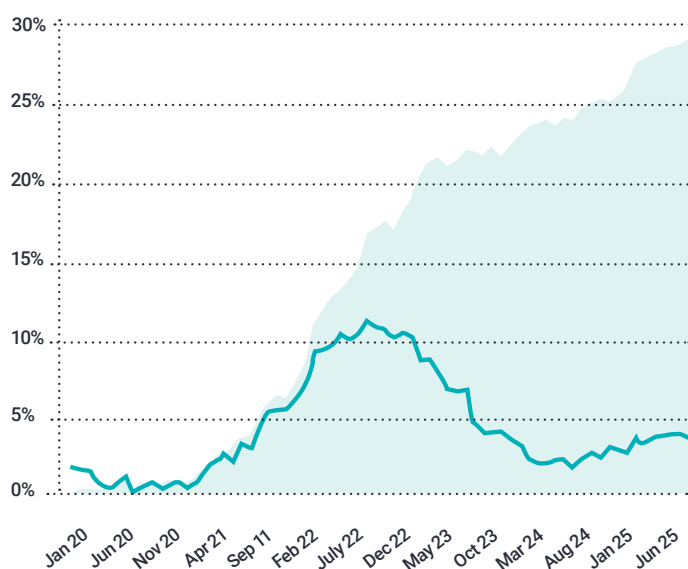
For advice on the level of cash reserve you should be holding and where it should be, please talk to us.

Understanding the inflation factor

September's 3.8% inflation rate was probably the peak. How does it affect your planning?



CPI inflation from January 2020



Source: ONS

The rate of inflation is one economic number that is familiar to most people. Every month, usually on a middle Wednesday, the Office for National Statistics (ONS) releases the latest Consumer Prices Index (CPI) along with a raft of other inflation statistics. The focus is always on one piece of the ONS data dump, the yearly CPI inflation rate. Since the start of the decade it has ranged between 0.2% and 11.1%, while the current consensus is that after peaking in September 2022, inflation will fall in 2023.

For all the attention that it receives, yearly CPI inflation is poorly understood. For example:

- It is a gauge of the 12-month difference in the overall price of a basket of 752 goods and services. So, the October 2025 inflation rate shows how much higher prices are than in October 2024.
- While food price inflation grabs the headlines, 'Food (and non-alcoholic drinks)' is only the fifth largest of the CPI's twelve price sectors. The largest, at nearly 15% of the index, is 'Recreation and culture'.
- The CPI takes no account of mortgage interest or other costs associated with home ownership. There is an inflation index which covers owner occupied housing costs, CPIH, but it is not widely used. In October 2025, yearly CPIH inflation was 3.8%, 0.2% higher than annual CPI inflation.
- A falling rate of inflation means that price growth is slowing – it does not mean that prices are falling.

Long-term impact

That final point is key to understanding the long-term impact of inflation. While the price of individual items in the CPI can go up and down, it is extremely rare for the overall CPI to drop over the year. You can see this in the graph above, where the red line is yearly CPI inflation and the grey area is the cumulative rise in prices since January 2020. The 2022 surge in inflation pushed up the cumulative increase, but as annual inflation declined, the cumulative figure kept on heading upwards, albeit not so steeply.

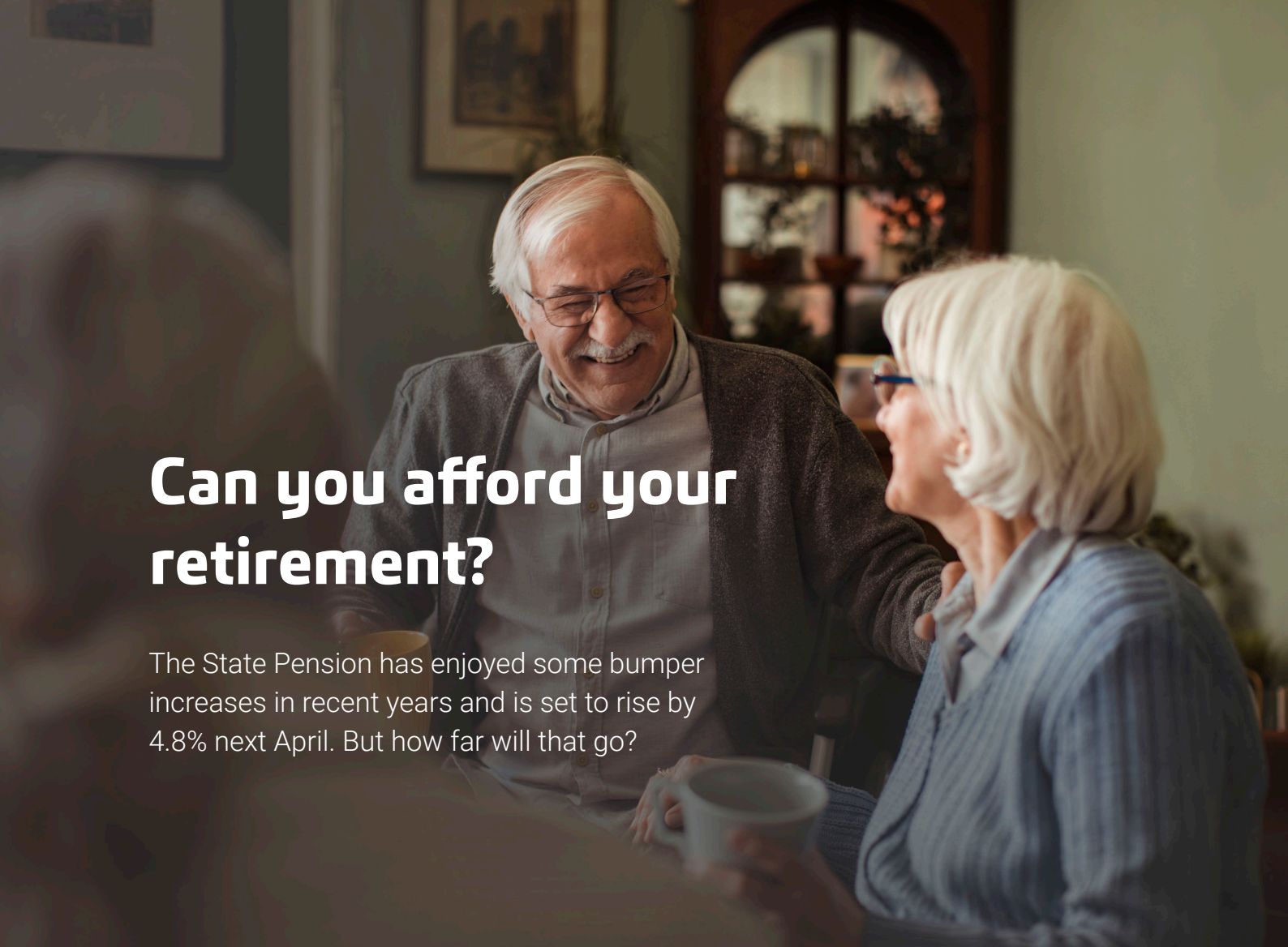
Cumulative rise of 30%

The result is that as the end of 2025 approaches, overall prices (based on October's CPI) are almost 30% higher than in January 2020 – an effective average yearly inflation rate of 5.5%. Those numbers have important consequences for your financial planning:

- All other things being equal, any life cover or income protection that you have in place should be at a level 30% higher than it was at the start of 2020. If all other things are not equal – changed family circumstances, for instance – the increase may need to be greater.
- Your retirement planning and other future savings goals probably need to be reviewed and contributions increased. When they were set up, it is unlikely an allowance was made for the inflation of the past half decade.

Even though inflation outlook has improved, do not think that because it now appears to be on the way down you can ignore inflation's past effects.





Can you afford your retirement?

The State Pension has enjoyed some bumper increases in recent years and is set to rise by 4.8% next April. But how far will that go?

Despite this inflation-busting uprate, next year's full State Pension will be worth just over £240 a week – an amount many of us would struggle to live on. Building up your own retirement funds is fundamental, particularly for those starting out on their Pension saving journey and many years from retirement.

The State Pension is currently supported by the triple lock, which guarantees that this benefit rises by whichever is the higher of inflation, average earnings or 2.5%. Surveys, however, suggest that many don't expect the triple lock to continue. In fact, recent research found 51% of adults don't expect there to be any State Pension by the time they retire.

Most people are accumulating retirement savings through workplace pensions, SIPPs and ISAs. Keeping track of whether these will deliver an adequate income in retirement is crucial.

Outliving your pension?

A retirement plan needs to look at more than just how much you've accumulated to date. It also needs to project forward, to understand how your savings might grow over time, what level of income they could generate in retirement, and how long the funds need to last.

It is clear many people underestimate this last factor, running the risk of outliving their savings by failing to save enough during their working lives, or spending their money too quickly in the early years of retirement.

Research by the insurance company Aviva highlighted this issue. One third of people in their 70s said they had already lived longer than they expected. Almost seven out of 10 of these retirees said they did not expect to live beyond 85. In reality, a man aged 70 can expect to live to 86, and women aged 70 to the age of 88. Both men and women aged 70 have a one in four chance of reaching their 92nd birthday – so clearly need sufficient retirement savings to cover this eventuality.

To return to that £240 a week State Pension – if that isn't enough, what sort of income should you be targeting for retirement? A good starting point is Pensions UK's Retirement Living Standards. These estimate the amount of money people will need to cover daily living expenses. For a 'moderate' standard of living – which might include holidays and regular meals out – it calculates that a single person will need £31,700 a year (and a couple £43,900). This translates to a weekly income of around £610 a week for a single person, or £844 for a couple, significantly more than the State Pension currently pays. It's clearly time to get serious about savings.

Help for healthy working

A total of 2.8 million working-age adults are unable to work due to poor health — a figure that has risen by 40% since 2019.



The surge in younger adults (those under 35) who are economically inactive due to mental health issues is most striking. This number has risen by 76% compared to data compiled in 2019, before the Covid-19 pandemic.

Support from employers

A recent government-sponsored report, Keep Britain Working, made several recommendations to address these issues. It suggests employers could do more around prevention, and ensure proper systems are in place so that employees who experience physical or mental health problems can access appropriate treatment to help them get back to work.

Occupational health programmes and insurance-based products are a good way of offering appropriate interventions. As well as providing treatment and financial support for those that are ill, they can also allow access to a range of services, from regular health check-ups to private GPs, physiotherapy and counselling services, plus meditation and exercise apps, designed to promote healthier lifestyles.

If you work for a larger employer it is worth checking if such services are currently available, as many employees aren't aware of these benefits, or know how to access them.

If your employer does not currently offer such provision, or if you are self-employed, it is worth looking at what options are available privately, given the prevalence of ill health and the potential delays when it comes to accessing NHS treatment, particularly for mental health issues.

Protecting your lifestyle

One option is an income protection policy, designed to provide a replacement income, should you find yourself unable to work through ill health. You can insure a fixed monthly amount, usually paid after a deferral period, to ensure essential bills get paid. Such insurance can provide valuable breathing space to re-set for those experiencing physical or mental health problems, without exacerbating these issues by rushing back to work.

As well as paying a replacement income, some policies offer additional support services. They can include rehabilitation support, to help policyholders with their recovery, or apps offering health and wellbeing information. These 'add-ons' vary from provider to provider, so check terms and conditions in advance.

Policies can be tailored to suit circumstances in terms of the deferral period or the maximum payout period. Limiting this to just one or two years will lower the cost of this insurance.

HMRC turns the screws



The tax authorities are finding new ways to close the 'tax gap'.

A Budget would not be a Budget without a raft of measures designed to 'close the tax gap' (estimated at £46.8bn in 2023/24) and 'collect tax that is due'. As the overall burden of tax rises, chasing down the tax that should have been paid rather than raising fresh taxes becomes an ever more attractive option for the Chancellor.

Proactive measures

One consequence is that HMRC has grown increasingly zealous in its search for missing tax. For example, it regularly sends out 'nudge' letters covering areas such as:

- **Dividends:** Some self-assessment taxpayers received a letter recently asking them to check that their tax return included all dividends received in 2023/24. Unlike bank and building society interest, there is no automatic reporting to HMRC of dividends, something that has become more significant following the drastic cuts to the dividend allowance.
- **Crypto:** Last tax year HMRC sent out 65,000 letters to people suspected of not declaring gains on cryptocurrencies, such as Bitcoin. Normally crypto gains are subject to capital gains tax, but active traders can face an income tax charge.

- **Online marketplace earnings:** Early in 2025 HMRC mailed people which it thought had earnings from an online marketplace (for example, eBay) made before 6 April 2023 and had not yet paid tax on their sales.
- **Overseas income and gains:** Most countries, including the main tax havens, automatically send HMRC details each year of offshore accounts held by UK residents. In 2024/25 HMRC received over 10 million reports, issued 20,000 letters and collected £80.1 million in 'compliance yield'.

Alongside 'nudge' letters, HMRC is using its own big data system, Connect, to join the dots and identify anomalies in tax returns. In October 2025, a Freedom of Information request revealed that in 2024/25 Connect had enabled HMRC to find 540,000 cases of undeclared tax, producing £4.6 billion for the Exchequer. A recently announced partnership with a leading US data analytics company, Palantir, means that in the future more powerful artificial intelligence will become available to exploit Connect data.

With the 2024/25 self-assessment deadline behind us, HMRC's growing ability to spot errors is a reminder to take great care when assembling the information for your tax return. It may also be a reminder that you should review whether you can simplify your tax affairs by restructuring how you hold investments.

Child Trust Funds: A Christmas lesson


If you made financial gifts to children at Christmas, think beyond December.

By any measure, £1,500,000,000 is a lot of money. It is also the amount sitting unclaimed in just over 750,000 child trust fund (CTF) accounts as of April 2025.

Some of those accounts matured more than five years ago, as the firstchildren eligible for a CTF were born in September 2002. HMRC statistics also show that 10,000 of the unclaimed accounts had a value of at least £20,000, although the average value of all the unclaimed accounts was about £2,000.

Rollover reliefs

Fortunately, the previous government anticipated that many CTFs would go unclaimed and introduced legislation allowing them to continue beyond age 18 with the same tax reliefs that applied before maturity. Nevertheless, a post-18 CTF may not be the best form of savings for its adult owner because of the charges levied and/or the underlying investment. The story of neglected CTFs is food for thought if you are thinking of making a financial gift to minor children (or grandchildren) this Christmas. An investment for a child needs a structure to ensure it achieves its goals. That in turn will usually mean advice is necessary – something many CTFowners (and their parents) never received.

 To trace a lost CTF, visit [here](#).

Pensions and IHT: don't forget last year's Budget

The focus now is on what happened in the 2025 Budget, but some of 2024's changes have yet to take effect.

Changes announced in the Budget do not always take effect immediately or even at the start of the following tax year. As a result, they can be forgotten or ignored until they suddenly hit. A good example is the reform of the inheritance tax (IHT) treatment of unused pension funds on death. Currently, these are free of IHT in most instances, but from 6 April 2027, they will become taxed as part of the estate.

Review your situation

If you have plans to pass your pension savings on to your family and perhaps have taken limited withdrawals from your pension as a result, that strategy now needs to be revisited. It may still be appropriate, but for some it might be better to adopt a radically different approach, such as taking pension withdrawals and giving them to your beneficiaries. The complexities of the changes are such that individual advice is essential.




News round up

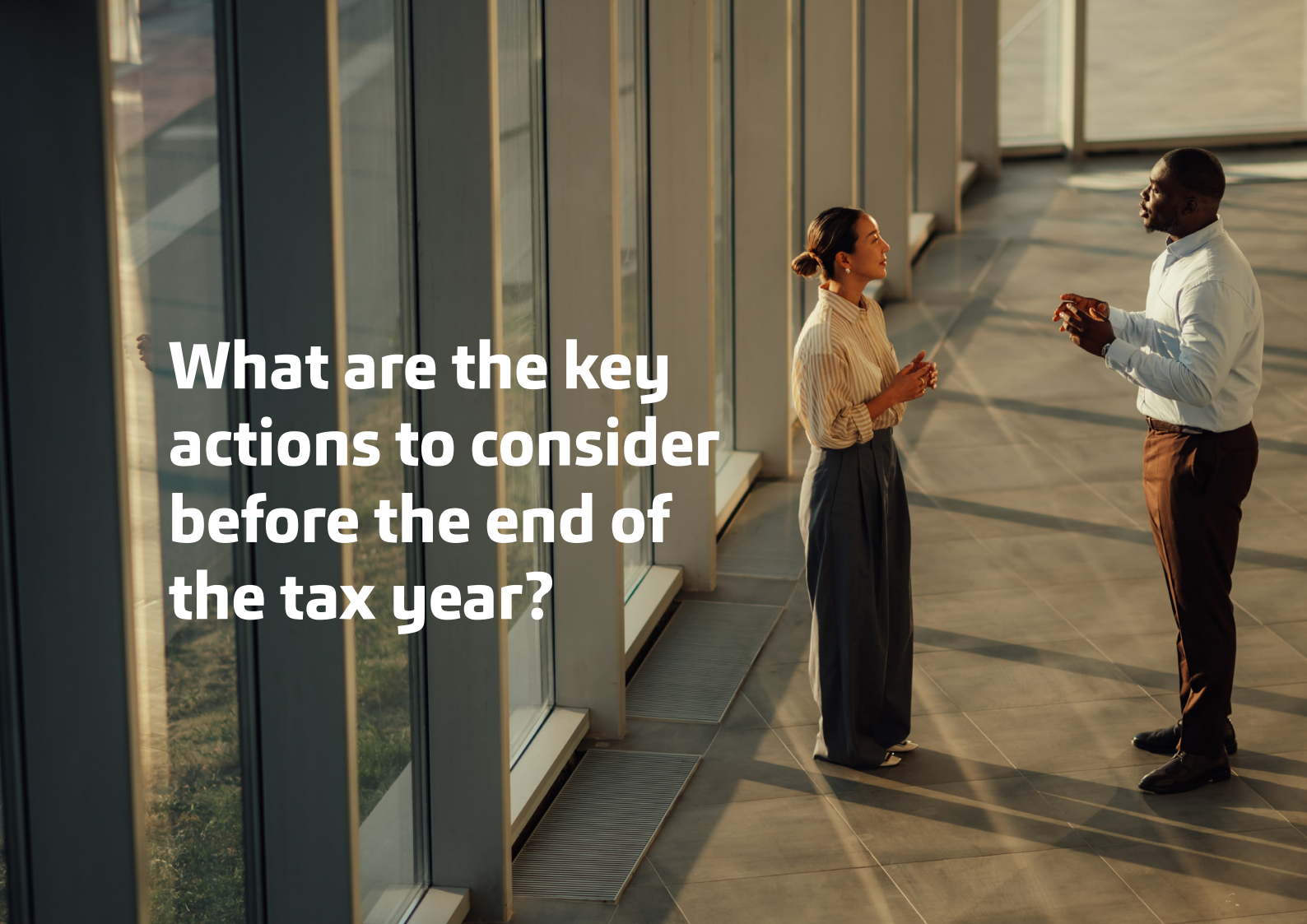
Cap lifted on tuition fees

In England, university tuition fees for the 2025/26 academic year rose for the first time since 2017. However, the £285 rise (to £9,535) will not be the last for another eight years. In October, the government announced that fees will rise in line with forecast next two academic years by which time fresh legislation would trigger automatic yearly increases in line with inflation. The £10,000+ tuition fee may be only two years away...

PAYE collection for HICBC

The High Income Child Benefit Charge (HICBC) was introduced in January 2013 as a way to claw back child benefit via the tax system. It has always caused administrative problems for HMRC and taxpaying families, as it dragged many employees into the self-assessment regime simply to pay their HICBC. At long last, HMRC has launched a system to allow the charge to be collected through PAYE without the need for a full tax return.

 For more information, see [here](#)



What are the key actions to consider before the end of the tax year?

With the end of the tax year approaching, reviewing your position early can help ensure key reliefs and allowances are not overlooked and that your arrangements remain aligned with your wider financial plans. Explore our interactive Tax Planning Guide, highlighting key priorities for individuals and business owners, from year-end actions to forward planning for 2026/27.

In this guide, our experts highlight and explore:

- Income Tax Planning in 2026
- How to get the most from your pension in 2026
- Inheritance Tax | A comprehensive overview for individuals and families planning ahead
- The Importance of Tax Efficient Investments in 2026
- Understanding Capital Gains Tax in 2026
- International Tax | Navigating the UK tax landscape with confidence, for internationally connected individuals
- Making Tax Digital | What do landlords and self-employed individuals need to know?
- Business and Corporation Tax Planning in 2026

 [Explore the Year End Tax Planning Guide here.](#)

Get in touch

With the end of the tax year approaching, now is the ideal time to take stock of your tax position.

If you need further advice and practical guidance on any of the tax planning considerations, including forthcoming changes to tax rates and allowances, and how any of the points covered relate to your own circumstances, please contact your [usual MHA adviser](#) or [contact us here](#)

Our financial advisers



Graham Gordon
Head of Wealth Management
for the MHA Group
North West



Simon Harvery
COO, MHA Wealth
Northampton



Liz Hall
Financial Planning
Partner
North West



Ben Harrison
Financial Planning
Director
North West



Lee Salter
Financial Planning
Director
North West



Gary Doolan (DipPFS)
Independent Financial
Adviser
**Birmingham, Cardiff &
Swansea**



Gregg Taffs (APFS)
Chartered Financial Planner,
Associate Director
Northampton



Ian Aldred
Financial Planning
Consultant
North West



**David Hume
(Chartered FCSI)**
Independent Financial Adviser,
Chartered Wealth Manager
London



Dominic Thackray (DipPFS)
Independent Financial
Adviser
Thames Valley



Marcus Bull (DipPFS)
Independent Financial
Adviser
**Milton Keynes &
Peterborough**



Adam Norris
Financial Planning Associate
Consultant
North West



Rob Houghton
Independent Financial
Adviser
North West



Roy Osbourne (DipPFS)
Independent Financial
Adviser
Northampton



Phil Brook
Independent Financial
Adviser
North West



Kye Bullimore
Associate, (Trainee)
Advisor
Northampton

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Risk warnings

Capital at risk. The value of your investment and the income from it can fall as well as rise and is not guaranteed, therefore you may not get back the full amount you invested.

Past performance is not a reliable indicator of future performance.

Occupational pension schemes are regulated by The Pensions Regulator.

The Financial Conduct Authority does not regulate tax advice. Tax treatment varies according to individual circumstances and is subject to change.

Investment markets and conditions can change rapidly, as such, investments should always be considered long-term and should fit in with your overall attitude to risk, personal and financial circumstances.

Investments do not offer the same level of capital security as deposit accounts.

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