



# financial Newsletter

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# An optimistic outlook for bonds in diversified portfolios



With inflation trending lower and interest rates coming down, government bonds are set to deliver solid returns, reinforcing their role as an essential part of diversified, multi-asset portfolios.

Bonds are a type of loan in which investors in essence lend money to a company or government for a fixed period, usually several years. In return, the investor receives regular interest payments, and at the end of the term, the original investment is repaid.

Government bonds are generally considered lower risk, particularly those issued by developed economies, as they are seen as less likely to default on their debt obligations.

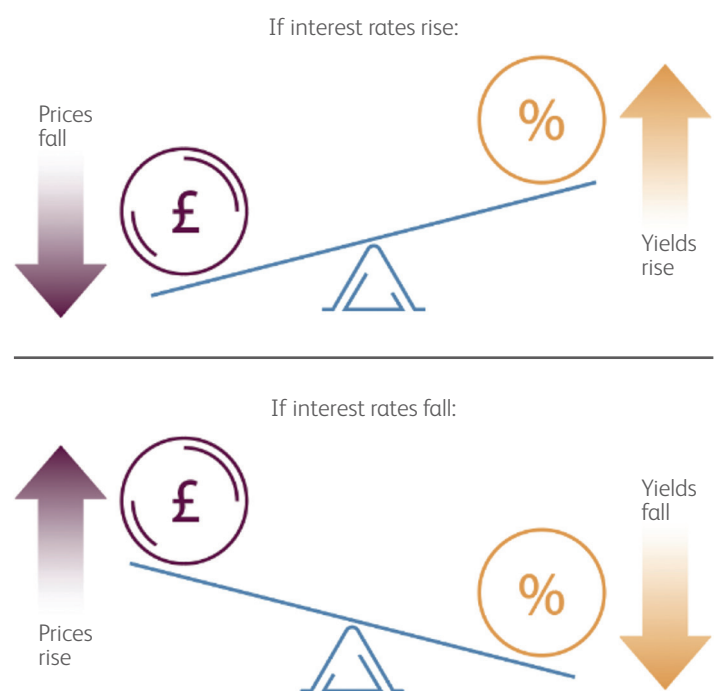
## How government bonds provide returns

The primary source of return for government bonds is income, which comes in the form of interest payments, known as the coupon. These payments are typically fixed and made semi-annually or annually. For example, a UK gilt (UK bond) with a 4% coupon will pay £4 per £100 of face value each year until maturity (the day you get your investment back). Investors can also earn returns through capital gains. If you own a government bond, you could hold it until its maturity (when the government should repay the loan and any outstanding interest) or you can sell it to another investor before maturity. Bond prices tend to fluctuate due to changes in interest rates, inflation expectations and investor sentiment.

## How government bonds provide returns

A bond's yield is the interest an investor expects to receive each year until it matures. Bond prices and yields move in opposite directions – when prices rise, yields fall, and vice versa (figure 1). When interest rates fall, existing bonds become more valuable because they offer higher fixed payments than newly issued bonds. When rates rise, bond prices typically drop. Holding a bond to maturity means you typically receive face value, usually £100 per gilt (UK bond) in the UK.

Figure 1: Interest rates and bond yields



Source: Omnis Investments

## Why the outlook is improving

Government bonds have faced challenges in recent years. Rising interest rates and persistent inflation meant that bond prices fell significantly, leading some investors to question their effectiveness. However, multiple factors now suggest a more supportive environment for government bonds, reinforcing their value within a balanced, multi-asset portfolio.

## A stabilising environment for bond markets

The strongest headwind for bondholders in recent years has been rising interest rates, which pushed bond prices lower. However, with inflation moderating and economic growth subdued, the risk of further rate hikes is low. This environment removes a major source of volatility, allowing government bonds to resume their traditional role as a stabilising force in diversified portfolios.



## Interest rates are falling

Government bonds typically perform well when interest rates decline, as lower rates push bond prices higher. With inflation trending lower, both the US Federal Reserve and the Bank of England have shifted their focus toward reducing interest rates. Markets are currently pricing in cuts of 0 – 0.25 percentage points in the UK and 0.5 percentage points in the US. Even if the pace is slower than expected, rates are more likely to fall than rise, creating a more favourable environment for bond performance.

## Yields remain attractive

Despite expectations for lower interest rates, government bond yields remain elevated compared with historical levels – and importantly, above inflation. This means that while investors wait for potential capital gains as bond prices rise, they continue to receive a strong income stream. This yield not only provides a reliable return but also helps generate returns that outpace inflation, reinforcing bonds' role as a valuable component of a diversified portfolio.

## An important diversifier alongside equities

While equities have been the primary driver of portfolio returns in recent years, government bonds remain important for managing risk. Historically, bonds have performed well during periods of economic uncertainty, acting as a counterbalance to equity market volatility. The proportion of bonds you should have in a portfolio will depend on your risk profile. With market conditions likely to shift, the role of government bonds as a diversifier and stabiliser is likely to be increasingly important. Investors in multi-asset portfolios may find that bonds once again contribute positively in periods where equities struggle. Risks to this view revolve around the potential for inflation to reaccelerate and/or government fiscal plans lacking credibility.

Your financial adviser will be there to assist you in navigating the investment world. Please speak to your financial adviser for more information.

The value of investments and any income can go down as well as up and cannot be guaranteed.

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Author: Omnis

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# Three approaches to ease the tax impact on your estate



If you're not already of a certain age, you probably haven't given much thought to what will happen to your money if you die. You might think there won't be any tax issues, but if you've been contributing to a pension or have a life insurance policy, for instance, you could find you've set an admin trap in the event of your death – and possibly a hefty tax bill too.

The good news is, there are some relatively simple ways for you to limit that risk. Your 2plan adviser will of course be able to answer any questions or provide more detailed advice on more complex estate planning.

## 1 Make a will

A will is a legal instruction for how your wealth should be distributed if you die and allows you to choose what happens to your money. Without a will, your estate will be subject to the rules of 'intestacy'.

Dying 'intestate' means the law will determine the distribution of your assets. This prioritises immediate family members and then extends to other relatives in a specific order:

- In England and Wales, a spouse or civil partner will inherit everything up to the value of £322,000, and then half of everything above that.
- Children are entitled to half the amount above £322,000.
- If the deceased was not married or in a civil partnership, the estate will be split equally among their children.
- If a child has passed away, their share will be passed on to their children.
- If there are no children, the estate will be divided equally between the deceased's parents.
- If there is no spouse, civil partner, children, or parents, the estate will be split equally among any brothers and sisters.
- If no surviving relatives are found, the entire estate will go to the Crown.

These rules may well not align with how you want your money distributed. That alone is reason enough to make a will. But there are also practical and, potentially, tax reasons to do so. For example, if you are married or in a civil partnership, you can pass on any amount of wealth to your spouse or partner without Inheritance Tax (IHT) applying.

Many companies and charities offer will-writing services and your 2plan adviser will also be able to recommend a way forward.





## 2 Protecting your pension – Expression of Wish

Money in your pension isn't treated in the same way as your other assets when you die. The administrators of your pension decide who to pay your pension money to after your death, basing the decision on your instructions. An Expression of Wish is how you make those instructions – you name the individuals you want your money to go to. But there can be admin and tax advantages as well.

Firstly, it should make the process of distributing your pension money quicker and more straightforward – your loved ones will be very grateful for that if the worst happens. With no Expression of Wish in place – or if it is out of date – pension administrators may require extra details before they agree to distribute pension money.

Secondly, it may give your beneficiaries extra flexibility to control how they take the pension money – be it as a lump sum or as income.

Your 2plan adviser may well have previously completed an Expression of Wish with you. If not, it is well worth discussing when you next speak with them. In any case, it's always a good idea to review instructions with them on a regular basis.

Please note the rules relating to pensions and Inheritance Tax are changing from April 2027.



## 3 Life assurance – put it in trust

Insurance policies that pay out if you die provide potentially very large sums of money for your surviving loved ones. This money will usually fall within your estate, and therefore within the scope of Inheritance Tax.

One way to combat that is by writing your life assurance policy 'in trust'. This means setting up a legal arrangement where the proceeds of a life insurance policy are managed by trustees on behalf of the beneficiaries. This means when the policyholder passes away, the payout is distributed according to the terms of the trust, rather than being part of the deceased's estate.

There can be other benefits as well. Trusts generally allow for quicker distribution of funds to beneficiaries. Assets within a trust are also usually protected from creditors, meaning that the proceeds from your policy can be safeguarded for your beneficiaries.

Your 2plan adviser will be able to tell you more about the types of trust available and whether one is right for you or not.

Inheritance Tax can be complex, however these simple steps can be taken by everyone to ensure as much of your wealth as possible is passed to the individuals you wish to benefit.

### Important information

Investors should note that the views expressed may no longer be current and may have already been acted upon. Tax treatment depends on individual circumstances and all tax rules may change in the future. The value of investments can go down as well as up, so you may get back less than you invest. Withdrawals from a pension product will not be possible until you reach age 55 (57 from 2028). This information is not a personal recommendation for any particular investment. If you are unsure about the suitability of an investment, you should speak to your financial adviser.

Author: Fidelity

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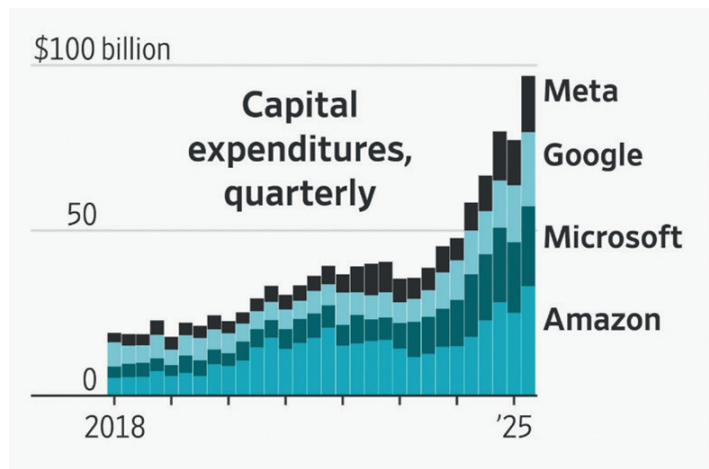


# AI's capital explosion



Capital expenditure (capex) in the artificial intelligence (AI) sector is surging, signalling a significant shift in the business models of major technology companies. Historically, the tech industry operated on a capital light basis, with companies focusing more on software and scalable services rather than heavy infrastructure investments.

Now, to maintain global leadership, US tech giants are pouring billions into AI infrastructure, cloud computing, and research to stay ahead in the AI race. Meta is heavily investing in the Metaverse, funding this with large debt issuances, as well as a restructuring of its internal AI division. Meanwhile, Microsoft has committed around \$80 billion towards expanding its Azure platform, a major move to enhance its cloud and AI capabilities. AI related capex by top US tech firms is set to exceed \$400 billion in the coming years, a figure that highlights the scale and urgency of these investments\*.



Source: The Wall Street Journal

\*Morningstar

## Significance beyond tech stocks

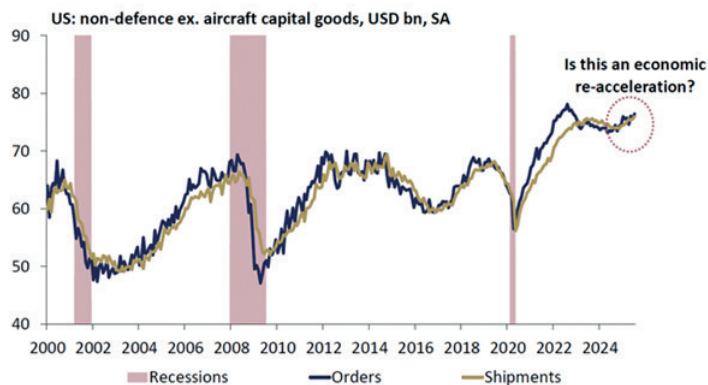
This capex wave is not just a matter for investors – the Magnificent 7 are major components of the S&P 500 and global equity indices, and represent a significant portion of US GDP. Their collective strategies and fortunes have the potential to move not only financial markets but also the wider US economy, impacting everything from productivity to employment. As these companies grow more vital to the markets and the economy, shifts in their spending and investment cycles can have ripple effects well beyond the tech sector itself.

## Fuelling growth, introducing new risks

This rapid surge in AI capex has already contributed significantly to economic growth by driving innovation and creating new job opportunities across multiple sectors. As businesses increasingly adopt AI to streamline operations, improve decision making, and enhance customer experiences, today's infrastructure developments are set to fuel the next wave of technological advancements and push economic expansion forward. If the US continues without pausing, and if these trends continue, then there is room for upside surprises to US GDP and ultimately corporate earnings on the stretch to the end of the year.



## US capital expenditure trends are strong

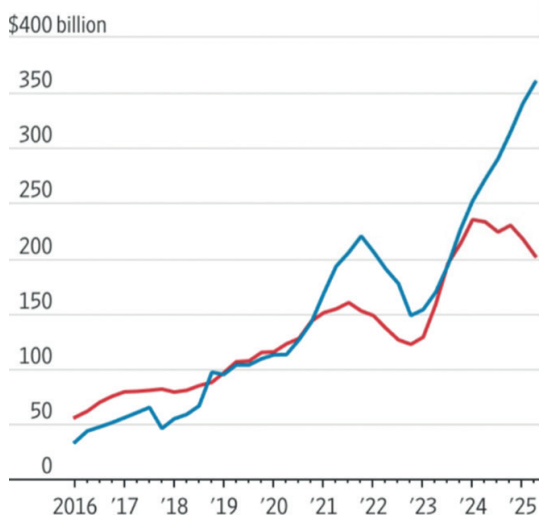


Source: Macrobond, LGT, September 2025

However, the largescale capex spending comes with its own set of challenges. With tech giants prioritising capital-heavy investments in AI infrastructure, substantial portions of their free cash flow are now being diverted into long-term projects. Recent earnings from firms like Meta and Microsoft reflect these heavy outlays. While longer-term returns may justify these bets, the upfront costs are substantial, spanning AI hardware, cloud infrastructure, and highly paid AI talent. If AI capex begins to slow down or if anticipated growth fails to materialise, the resulting pullback in spending could significantly impact not only the tech sector but also the broader economy. Given their size and influence, any investment pullback is likely to have knock-on effects, potentially dampening innovation, productivity growth, and employment. The risks are compounded by elevated valuations and shareholder expectations that may be hard to meet if the investment cycle falters.

## 12 month total for Alphabet, Amazon, Meta & Microsoft

Net income Free cash flow



Source: The Wall Street Journal

## Portfolio positioning

The surge in AI related capex represents significant growth potential, but it also introduces considerable risks. For investors, while exposure to US tech leaders can provide exciting growth potential, it must be balanced with caution due to the elevated valuations and inherent risks in this rapidly evolving sector.

Diversification across regions like Europe and Japan can help mitigate these risks where corporate earnings are showing resilience, valuations remain attractive, and momentum is improving. Europe continues to benefit from fiscal stimulus, a more unified policy backdrop and declining inflation, which has boosted confidence and narrowed the discount to US equities. Japan meanwhile has record levels of corporate share buybacks, a more shareholder-friendly approach and stronger earnings growth, all of which support equity prices. Within our portfolios at LGT, we gain exposures to these regions through the Redwheel Global Intrinsic Value and L&G Japan Index funds.

A diversified, global portfolio helps shield against the uncertainty of overvalued tech stocks while positioning investors for sustainable, long-term growth.

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Author: LGT



# Inheritance tax – are you ready for the change?

From midnight on 5 April 2027, the inheritance tax (IHT) net will widen to include unused pension funds, potentially impacting many households. The change takes effect overnight – so it's important to plan ahead and speak to your financial adviser.



## What are the IHT changes to pensions?

Currently, when you pass away, any unspent money left in your pension is usually passed on inheritance tax-free.

However, from 6 April 2027, unused pension savings will be counted in your estate for IHT regardless of your age at death, unless covered by existing exemptions.

Like now, if your pension passes to your spouse, civil partner, or a registered charity, it will still be exempt from IHT.

## Will the pension IHT changes affect me?

It depends on whether the value of your assets (including your home) and the value of your unused pension fund combined means your taxable estate exceeds your IHT allowances. If so, your estate might be subject to IHT on the excess, and your loved ones will receive an IHT bill.

### What are the IHT allowances?

These are frozen until 2030.

Nil-rate band (NRB): £325,000 per individual.

Residence nil-rate band (RNRB): £175,000 per individual (if home is left to direct descendants).

Total IHT allowance: £500,000

(Married couples/civil partners can transfer any unused portion of their nil-rate bands to their spouse or civil partner.)

## How much tax will my loved ones pay?

The standard rate of IHT is 40%. However, if you die over age 75 with money left in your pension, there is a further 'sting in the tail'. This is because your pension beneficiaries will still need to pay income tax at their marginal rate when they access the funds in addition to any IHT. Ouch!

Even if the pension fund is transferred IHT-free to a surviving spouse/civil partner, they'll still pay this potential income tax charge.





## Let's look at a fictional example – Martha

Martha is aged 70 and single. Her son is her sole beneficiary. She has a home, ISA, some cash savings, and a defined contribution personal pension. Until now she hasn't accessed her pension and has been using money from her ISA and cash savings.

Look how her taxable estate jumps 833% overnight:

Assets	5 April 2027	6 April 2027
Home: £400,000	£400,000	£400,000
ISA: £100,000	£100,000	£100,000
Cash savings: £60,000	£60,000	£60,000
Pension: £500,000		£500,000
<b>Total assets in scope for IHT:</b>	<b>£560,000</b>	<b>£1,060,000</b>
Less IHT allowances:		
NRB	-£325,000	-£325,000
RNRB	-£175,000	-£175,000
<b>Taxable estate</b>	<b>£60,000</b>	<b>£560,000</b>
<b>IHT payable (40% of taxable estate)</b>	<b>£24,000</b>	<b>£224,000</b>

- If Martha dies on 5 April 2027 – her son would have an IHT bill of £24,000.
- If Martha dies one day later, on 6 April 2027 – her son faces an IHT bill of £224,000!

This assumes Martha dies before age 75. If she dies after age 75, the situation worsens, and her son will also need to pay income tax at his marginal rate on the proportion of the IHT bill derived from pension assets.

## How can you prepare for these changes?

As you can see, the IHT position can change drastically from midnight on 5 April 2027. If you are concerned about IHT, and how the pension IHT changes could impact you, speak with your financial adviser.

Here are some of the ways your adviser can help you plan for the changes:

- **Simplifying your estate:** Your legal personal representatives (LPRs) will be responsible for reporting and paying any IHT due on your estate. Having multiple pension pots could give your LPRs a headache, so your adviser may recommend consolidating your pensions. You should also check who your pension beneficiaries are and make sure your wishes are up to date.
- **IHT forecasting:** Because your death could be many years away, your wealth might continue to grow after 6 April 2027, especially if you are fortunate enough to benefit from strong investment growth.
- **Accessing your wealth:** Decide how much you need to live on during retirement. If you have a large pension, your adviser can help you plan your withdrawals to mitigate any risk of double taxation.
- **Considering gifts:** To mitigate IHT you could consider gifting. Using gifting allowances can help remove money from your estate immediately. Gifting to an IHT efficient trust can help remove wealth from your estate if you survive seven years from the date of the gift.

Early planning with your adviser can make all the difference to protecting your estate and ensuring your loved ones benefit as you intend. Don't leave it to chance – speak to your adviser now to ensure you're fully prepared.



Author: Quilter

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# The other wise men



## Knowledge is the gift that keeps giving.

The Christmas story isn't the only place you'll find wise men. The world of investing has many wise men (and women) who've shaped the way we think about investing and, in many cases, built fortunes on the back of their ideas and actions.

Their wisdom underlines principles of successful investing that have stood the test of time. So, as another year passes that hopefully takes us nearer to reaching our financial goals, it's worth reminding ourselves how to stay on the right course.

Instead of gold, frankincense and myrrh, here are some Christmas gifts of enlightenment from three modern-day wise men (one of whom was particularly clever).

## Gift #1

"How many millionaires do you know who have become wealthy by investing in savings accounts? I rest my case."

Robert G. Allen

Holding wealth in cash is the right thing to do if it's money you might need in the short term. Your 'rainy day' pot should hold enough cash to cover unexpected expenses, whether that's a faulty boiler or a period of unemployment. It should be whatever amount allows you to sleep well at night.

Many savers were drawn into hoarding more money in cash over the last couple of years when interest rates reached levels not seen since before the 2008 financial crisis. But rates are now on the slide while inflation remains stubbornly high.

The problem comes when cash becomes a long-term investment. If the returns on your cash aren't keeping up with inflation, then your spending power is reducing. That is not the way to create long-term wealth.





## Gift #2

“Compound interest is the eighth wonder of the world. He who understands it, earns it. He who doesn’t, pays it.”

Albert Einstein

It’s impossible to know how your investments will perform over the next week, month or year. But that shouldn’t matter if you are in it for the long haul.

Investing over longer periods of time helps improve the chances of growing your money. And one of the reasons that long-term investing has the potential to deliver bigger returns is the power of compounding.

When you invest your money, it hopefully earns returns, and those returns can also generate returns of their own. It means that your money works harder the longer you leave it untouched.

To use a seasonal analogy, think of a snowball. The more you roll it in the snow, the bigger it gets.

As Einstein observed, compounding can be your enemy though if you’re a spender rather than a saver. If you don’t pay off your debt, the interest on what you owe will keep going up.

So instead, make sure compounding is your best financial ally and let it help you create more wealth over the longer term.



## Gift #3

“The stock market is a device for transferring money from the impatient to the patient.”

Warren Buffett

As an investor, time is on your side. Perhaps the world’s most successful investor, Warren Buffett has built his reputation and fortune on the virtues of a long-term strategy and the value of patience in the stock market.

A patient investor can accumulate more wealth because they are able to sit tight and allow their investments to grow through compounding. But it’s not always easy to remain calm when markets are volatile.

This year provided yet another example, as April went down in financial history as one of the most turbulent months in the last decade. President Trump’s ‘Liberation Day’ tariff announcements triggered widespread panic selling across global stock markets. Yet less than a month later, all the losses incurred in the sell-off had been clawed back.

It was another lesson in why investors should avoid panicking when things look bad. But those who did, and sold at a loss, may have inadvertently transferred wealth to patient investors who saw the downturn as an opportunity to buy undervalued stocks.

Short-term fluctuations are an inevitable feature of the stock market. Controlling your emotional responses to them is the key to avoiding poor investment decisions. Remember why you invested in the first place and keep your sights firmly on those long-term goals.

The new year will no doubt bring fresh uncertainties, but also new opportunities to help you achieve future financial security. With the right plans and advice in place, you will be in the best place to capitalise.

Author: Parmenion



# Keeping financial plans agile if ill-health strikes

If you were to lose the ability to make decisions due to illness or injury, who would manage your finances? According to the Alzheimer's Society around 1 million people in the UK have dementia and this is projected to rise to 1.4 million by 2040.\*

While it's perhaps human nature to leave these decisions for another day, putting a Power of Attorney (POA) in place now can ensure that your finances can continue to be managed and flexibility is maintained.

A POA ensures that someone you trust can step in and make decisions on your behalf—helping protect your financial wellbeing when you need it most.

## What is a Power of Attorney?

A Lasting Power of Attorney is a legal document that lets you appoint someone (your 'attorney') to manage your financial affairs if you're no longer able to do so. In Scotland, it's known as a Continuing Power of Attorney and an Enduring Power of Attorney in Northern Ireland.

This person can help with tasks like paying bills, managing investments, and making sure your income needs are met. Attorneys have a duty to always act in your best interests.

## Why it's important

Without a registered POA, even close family members can't legally manage your finances. They'd need to apply to the courts, which can be time-consuming, expensive, and stressful. Having a POA in place avoids this and ensures your financial plans can continue smoothly.

## What can an attorney do?

Your attorney can:

- Manage your bank accounts and investments
- Make decisions about your income and savings
- Seek advice from financial professionals to support their decisions

However, there are limits to what they can do – especially when it comes to gifting.

## Gifting and inheritance tax

Attorneys generally can't make large gifts to reduce inheritance tax (IHT), as this may not be in your best interests. You can still make gifts yourself while you have mental capacity, but once that's lost, your attorney would need court approval to make any significant gifts.

Seasonal gifts such as for birthdays and Christmas are allowed, but only if they're reasonable.

In Scotland, CPA documents may include specific powers around gifting, but even then, gifts must be considered to be in your best interests.

## Meeting income needs

Health changes can affect how much income you need. You might need less if you're less active, or more if you need home adaptations or require care.

A POA allows your attorney to adjust your income sources tax-efficiently. For example, if you have pension drawdown they might pause or increase the pension withdrawals or use savings from other accounts to make the most of your tax allowances – helping your money go further.

Without a POA, these adjustments may not be possible, which could lead to higher tax bills and faster depletion of your savings.

## Planning ahead

If you're in good health, now is the time to act. Setting up a POA ensures that someone you trust can manage your finances if you're unable to. It also gives you time to make gifts or review your pension and savings while you still have capacity.

## In summary

A Power of Attorney is a vital part of your financial planning. It gives you peace of mind knowing that your finances will be looked after, your income needs met, and your investments managed – even if you're not able to do it yourself.

Don't wait for a crisis. Speak to your financial adviser or solicitor today about setting up a Power of Attorney. It's a simple step that could make a big difference.

\*Local dementia statistics | Alzheimer's Society: [www.alzheimers.org.uk/what-we-do/policy-and-influencing/local-dementia-statistics](https://www.alzheimers.org.uk/what-we-do/policy-and-influencing/local-dementia-statistics)



If you would like to discuss any of these topics in more detail, please feel free to contact me to make an appointment. If you have friends, family members or colleagues who you think would be interested in these topics, please pass this newsletter to them.



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