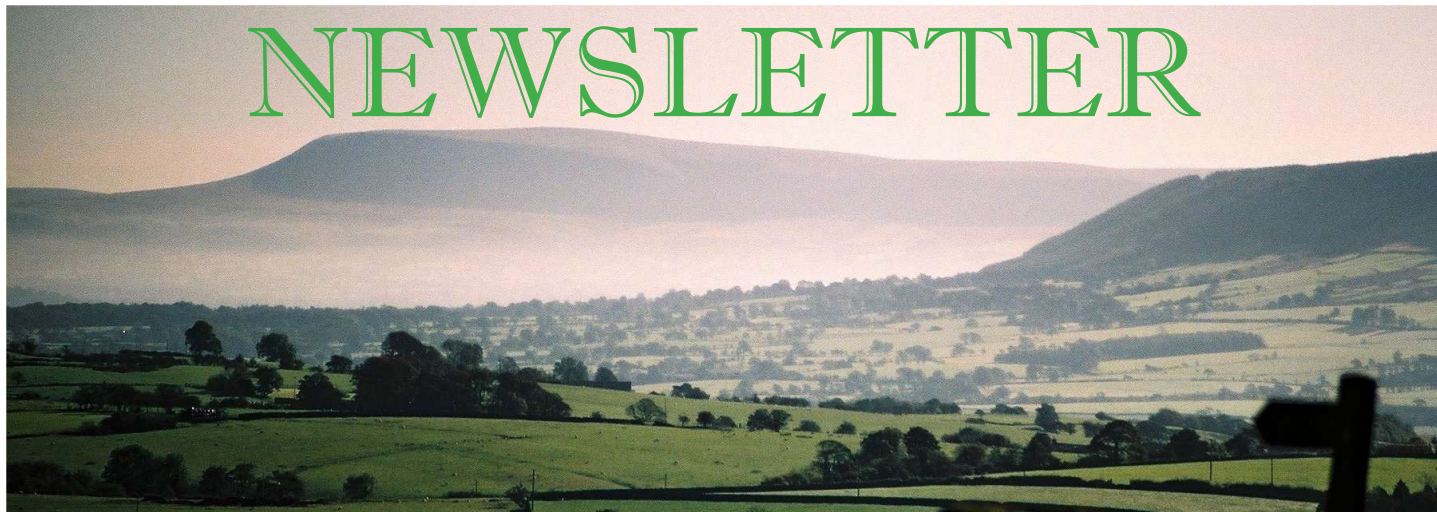


Ribble Wealth Management Limited

NEWSLETTER



SPRING 2026

In our Summer 2025 Newsletter, we detailed much information about the “ever-changing retirement planning landscape”, particularly with reference to new rules impacting the taxation of pension funds. We have less than a year before these new rules are set to be implemented, so if you are affected by these changes, and have not yet discussed ways to mitigate the impact on your personal situation with your adviser, please do get in touch.

Before we get down to the basics of where we think we are in terms of markets, and in case you aren’t already aware, John Nixon, who has enjoyed a relationship with numerous clients for many, many years, has decided to close his “blank pad” for the last time and enjoy a well-deserved retirement. We are delighted for him and, as summer is just around the corner (although it doesn’t feel like it, certainly not looking out of the window!), hope he enjoys spending time with friends and family in the sunshine, and has a long and happy retirement.

The global economic/political situation, particularly in the UK, but also elsewhere in the world, continues to present new challenges to markets.

- In the UK, having been decimated at the local elections, Labour appears to be in panic with no clear path out of the turmoil, with Keir Starmer adamant he will not resign, but ministers quitting in order to force his hand even as this Newsletter is being prepared;
- Borrowing costs have hit their highest level since 1998 and, as a consequence, the value of Sterling has fallen due to the fears of the additional interest payments that will need to be met;
- The Russian invasion of Ukraine, and the continuing war between the two nations (and their supporters) continues, with no clear end in sight;
- Uncertainty over the US-Iran peace deal continues.

All of these issues (and more) lead us to our considered view that there remain significant headwinds in financial markets. As a result, we have devoted a significant amount of this Newsletter to set out our views on markets, why we remain cautious in the short-term, whilst not wishing to create panic for our longer-term investors, and why ongoing support and advice is key.

Overleaf we are delighted to bring you our views on the current position as we see it, and on the back page of this Newsletter we remind our readers of some of the other services we can offer, and hope that you enjoy reading our latest update.

As always, if you have any questions (remember, there is no such thing as a stupid question in our view!), then please do not hesitate to get in touch. We would be delighted to hear from you.

A steady view in an uncertain market

A note from your Financial Planning Team

Markets have continued to feel uneasy in recent months. Headlines move quickly from one concern to the next: inflation, interest rates, global tensions, the pace of the artificial intelligence boom; and it is natural to wonder what it all means for your money. Against this backdrop, we have recently carried out a thorough review of our asset allocation and the cash positions we hold on behalf of our clients. This newsletter sets out what we are seeing, what our review has concluded, and why we believe the position we have taken on your behalf remains the right one.

For those of you who currently hold a larger than usual share of your portfolio in cash, this letter is also a reminder of something important: that decision was deliberate, the gains you made before stepping back are protected, and you have been spared a great deal of the day to day swings that have followed.

What we are seeing

A handful of very large US technology companies have driven most of the gains in global stock markets over the past couple of years. Their products are genuinely transforming the world, but their share prices have risen so quickly that, on many traditional measures, the US market now looks unusually expensive. We are not predicting a crash, nobody can, but we do believe that prices have run ahead of what the underlying earnings of these companies can comfortably support.

At the same time, the wider picture is more mixed. Interest rates here in the UK remain higher than we have been used to for the past decade, which is good news for cash savers and for income from bonds, but a headwind for borrowers and for company valuations. Government debt levels in the UK, the US and across Europe are high, and the cost of servicing that debt is now a significant factor in how policymakers behave. Meanwhile, central banks around the world have been quietly buying gold in record amounts, which we read as a sensible diversification rather than a signal of any imminent crisis.

What this means for you

For most of our clients, the practical impact falls into three areas:

- **The cost of living:** inflation has eased considerably from its peak, but prices for many everyday items remain noticeably higher than they were three or four years ago. Energy, food and housing costs are likely to stay a focus for household budgets throughout the rest of this year;
- **Your investments:** markets have produced strong returns over the past few years, particularly in the US, and many portfolios have grown well beyond their starting values. Our role now is to protect what has been built and to manage the level of risk you are exposed to from here;
- **Your pension and long-term savings:** ongoing conflicts in the Middle East and Ukraine, together with rising trade tensions between the United States and China, are continuing to disrupt the supply of energy, food and key raw materials. The likely effect is more changeable inflation and more frequent bouts of market volatility over the next twelve to twenty-four months. Our planning takes this into account by spreading your money across regions, currencies and asset types, so that no single event can knock your long-term goals off course.

Market volatility over the past six months demonstrates a bumpy ride



FTSE-100 performance 12/11/2025 – 12/05/2026



Dow Jones performance 12/11/2025 – 12/05/2026

How we are responding

Where clients' money was moved into money market funds toward the end of last year, that was a considered decision, not a reaction to a single headline. The thinking was simple: after a strong run in markets, we judged that the balance of risk and reward had shifted, and that it was sensible to take some money off the table and protect the gains already made. Holding cash today is not the wasted opportunity it would have been a few years ago. UK interest rates mean that money held on deposit and in short-dated gilts and money market funds is earning a meaningful return in many cases comfortably ahead of inflation. So, your capital is not standing still: it is being preserved, earning returns on par with cash accounts, and, importantly, is ready to be put back to work when we believe the opportunity-to-risk balance has improved.

Key risks to watch

We always want to be straightforward with you about what could go wrong, as well as what could go right. Three risks are on our radar:

- A sharp correction in the most expensive parts of the US stock market. The companies leading the rally are excellent businesses, but their share prices leave little room for disappointment. A pullback would be uncomfortable, though for diversified investors it would be manageable;
- Interest rates staying higher for longer. If inflation proves stickier than expected, the Bank of England may keep rates elevated, which would continue to weigh on housing, borrowing costs and certain types of investment, while continuing to benefit cash savers;
- Ongoing geopolitical tension. Conflicts and trade disputes around the world can move markets quickly. We cannot predict these events, but we can and do make sure your portfolio is not over reliant on any single country, currency or sector.

Keeping perspective

It is worth stepping back. Over any reasonable timeframe, patient and well diversified investors have been rewarded. The job of your plan is not to capture every last percentage point in a rising market, but to grow your wealth steadily over the long term while protecting you from the kind of setback that would damage your goals. That is what we are doing for you now. However, if you would like to talk through any of these points, be they relating to your cash position, your longer-term investments, your pension, or simply how recent headlines apply to your own situation please get in touch. We are always happy to pick up the phone, and a conversation often does more than any newsletter can.

As ever, thank you for your continued trust.

Beyond investments: How else we can help

Good financial planning rarely stops at portfolios and pensions. Life events, family changes and the practicalities of getting older all raise questions where the right advice at the right time makes a real difference. Alongside our day-to-day investment and retirement advice, we offer three further services that clients often tell us they wish they had known about sooner.

Lasting Powers of Attorney

A Lasting Power of Attorney (“LPA”) lets you choose, in advance, who would help you manage your finances or make decisions about your health and welfare in the event that you were no longer able to do so yourself. Without one in place, your family may have to apply to the Court of Protection, which is slow, very costly and stressful at what is likely to be an already difficult time. We can guide you through both types of LPA and work with trusted legal partners to ensure that these are set up properly.

Wills, Probate and Estate Administration

Having a suitable Will in place is essential to ensure that your assets pass to those whom you would wish to benefit. Where clients’ financial affairs are complex, a solicitor may be needed, but where they are more simple, we can assist in this area – often at no cost.

“Probate and Estate Administration” refers to the process of dealing with the estate of someone who has died. When someone close to you passes away, the financial and administrative load can feel overwhelming. Our Probate and Estate Administration service is designed to help take that weight off the family. We can help deal with valuations, paperwork, tax reporting and the distribution of assets, working alongside your Executor(s) and/or Solicitors where needed, so that you can focus on what matters most.

Specialist divorce financial planning

Divorce is rarely just a legal process. It is also a financial one, often involving pensions, property, investments and future income needs all at once. Our role is to translate that complexity into clarity: modelling what different settlement options would actually mean for your standard of living, your retirement and your longer-term security, in language you can use with your solicitor and with confidence in your own decisions.

If any of these areas are on your mind, for yourself or for a family member, friend or colleague, please do get in touch. A short conversation early on often saves a great deal of difficulty later.



Ribble Wealth Management Limited · Ribble House · 11 Trident Park · Trident Way · Blackburn · Lancashire · BB1 3NU
Tel: 01254 84 64 04 · Fax: 01254 84 64 05 · Web: www.ribblewealth.com
Registered in England · Company Registration Number: 9482998

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