



OCTOBER 2025 INVESTMENT NEWSLETTER

Enjoy this month's instalment of our newsletter. As always, it is packed with links that you may find interesting.

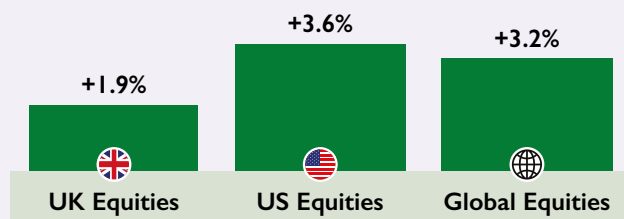
The Stock Markets

SEPTEMBER 2025

The key benchmark you should care about is achieving all of your financial and life goals, and not running out of money

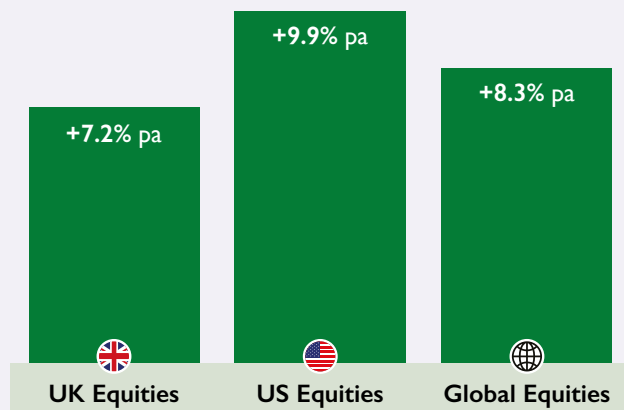
The Unimportant Numbers **1 MONTH**

Monthly figures are a distraction from your long term goals.



The Important Numbers **30 YEARS**

Investing in the Great Companies of the World has produced life-changing returns for the disciplined and patient investor over the last 30 years, the average length of a two-person retirement.



Source: FE Analytics, Humans Under Management. Returns are based on the total return of the respective indices, which assures all dividends are re-invested. Returns are in local currencies.

Inflation THE REAL ENEMY

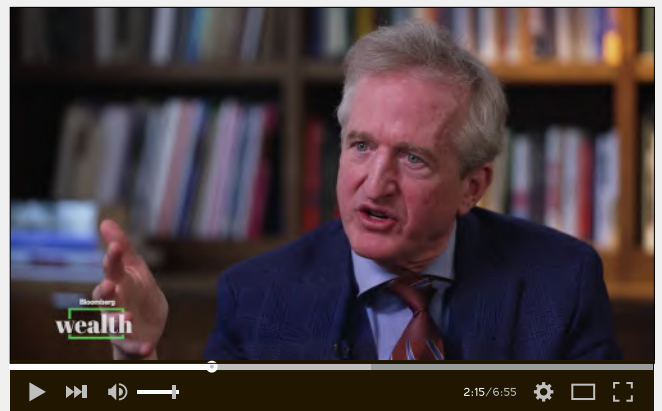
SEPTEMBER 2025

The number one enemy of the long-term investor is the financial dragon called inflation (the silent but steady increase of prices over time).

An investment in the global share market has consistently provided protection from this enemy. To earn this return, you had to be willing to see your investment value temporarily decline by about -15% on average every year without being panicked into selling.



Sources: FE Analytics, Humans Under Management. For illustrative purposes only.



Watch

Berkshire Hathaway Board Member on Why Behaviour is So Important for Investors

[View](#)

Listen

Playing Your Own Game
[20 minutes].

When you focus on yourself, the noise disappears.

[Listen](#)



Please note past performance should not be regarded as a guide to the future. Also, there are a number of hyper links in this newsletter. Neither Shinfield Financial Planning, or Quilter Financial Planning are responsible for the accuracy of the information.

2025 Budget Speculations

Here we go again.

After much speculation about what would be included in last year's 2024 Budget, recent reports suggest significant changes await us in this year's Budget.

If you believe what you read, the changes could affect anything from capital gains tax, inheritance tax, pensions and maybe even ISAs.

While investors are left wondering whether they should act now or wait, the good news is we've been here before. Last year, we faced similar uncertainty and widespread speculation about dramatic pension reforms, inheritance tax overhauls, and sweeping allowance reductions.

Our guidance was simple: wait for facts, not speculation.

How did that work out? Some feared changes didn't materialise, and others were less dramatic than predicted. Capital gains tax rates increased from 10%/20% to 18%/24%. Stamp duty surcharges increased from 3% to 5%. But the biggest actual change - pensions entering inheritance tax from 2027 - wasn't even widely predicted.

Investors who avoided hasty decisions based on speculation were better positioned than those who reacted to every rumour.

This Year's Speculation

Current reports suggest the Treasury will be looking to find an extra £30 billion in tax rises.

The chancellor will be incentivised not to breach any manifesto pledges, and therefore income tax, VAT, and National Insurance appear to be safe from reforms.

This leaves room to generate the necessary revenue through adjustments to capital gains tax rates, pension reforms, changes to inheritance tax rules, restructuring of the ISA allowance, and various property tax adjustments. However, even this narrowed-down list does not provide enough information to base any firm recommendations on.

The same problem, therefore, remains. We don't know the details, timing, or even whether these changes will happen. Speculation often misses the mark while creating unnecessary anxiety. Political and economic realities change quickly.

Why "Wait and See" Is Still Sensible

Last year proved that reacting to speculation rather than facts typically leads to poor decisions. Waiting for official announcements



means you can base decisions on actual proposals, understand the real impact on your situation, and avoid unnecessary complications.

For now, our recommendation is to focus on what you can control. Review your current arrangements to ensure you're using existing allowances and reliefs. Above all, we suggest avoiding significant changes based solely on media rumours.

Last year's patience served our clients well. This year, despite more intense speculation, the same principle applies.

When the budget is announced, we'll have facts to work with. Until then, patience beats panic, and facts beat speculation.

Read



How to increase your surface area for luck

[5 minutes]. The more you engage with the world, the more chances you have to discover valuable collaborations and experiences.

[Read the full article](#)

Life Isn't a Spreadsheet *[3 minutes]*.

True fulfilment comes from experiences, relationships, and moments that bring joy and meaning, rather than just financial calculations.

[Read the full article](#)

The Powerful Thinking Skill Nobody Ever Taught You

[5 minutes]. Avoiding mistakes and thinking in terms of what could go wrong is crucial for successful investing.

[Read the full article](#)

You Need to Be Bored. Here's Why. *[4 minutes]*.

Embracing boredom can lead to greater self-reflection and a deeper understanding of life's meaningful questions.

[Read the full article](#)



The Riddle of Rest *[5 minutes]*.

True rest allows for a genuine experience of peace and presence in the moment.

[Read the full article](#)

Golden Lessons *[2 minutes]*.

The children's book that serves as a timeless parable about human behaviour.

[Read the full article](#)

Rational Optimism

The media is not a friend of the disciplined and patient investor. Ignoring the key determinants of lifetime investor returns, the media focuses on short-term returns, market predictions, and negative news.

We present the following as an antidote to the onslaught of negative news:



Apple Introduces AirPods Pro 3 with Live Translation Feature

Apple's presentation ventured into what was once sci-fi territory with live translation via Apple Intelligence, which is basically Star Trek's universal translator—just a little bit clunkier.

[Read the full article](#)

Global Child Poverty Has Been on a Steady Decline Since 2014

In 2024, an estimated 412 million children aged 17 or younger were residing in households living on less than \$3 a day, the extreme poverty line used for low-income countries. Globally, child poverty has been on a steady, if slow, decline since 2014, when an estimated 507 million children lived in extreme poverty.

[Read the full article](#)



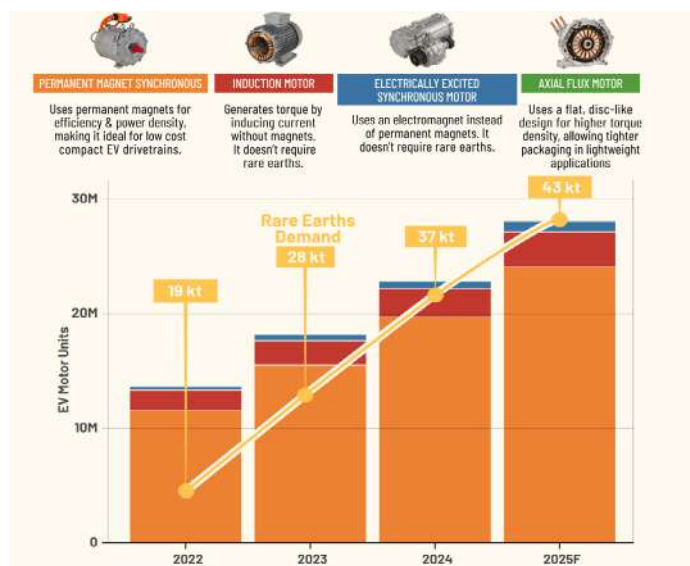
Waymo's Most Serious Crashes Are Rarely Waymo's Fault

Waymo estimates that its vehicles get into injury-causing crashes (including that detached wheel crash) 80 percent less often than human drivers. Crashes that injure pedestrians were 92 percent less common..

[Read the full article](#)

Visuals

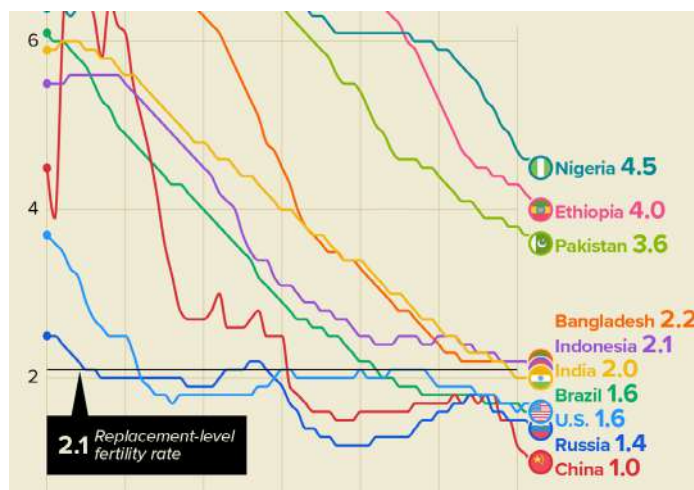
Why Rare Earths Are Critical to EV Motors



Electric vehicles are reshaping the demand landscape for rare earth elements. As EV sales surge worldwide, the motors that power them are becoming one of the fastest-growing sources of demand for rare earth magnets.

[Read the full article](#)

Sinking Fertility Rates in the World's 10 Largest Countries

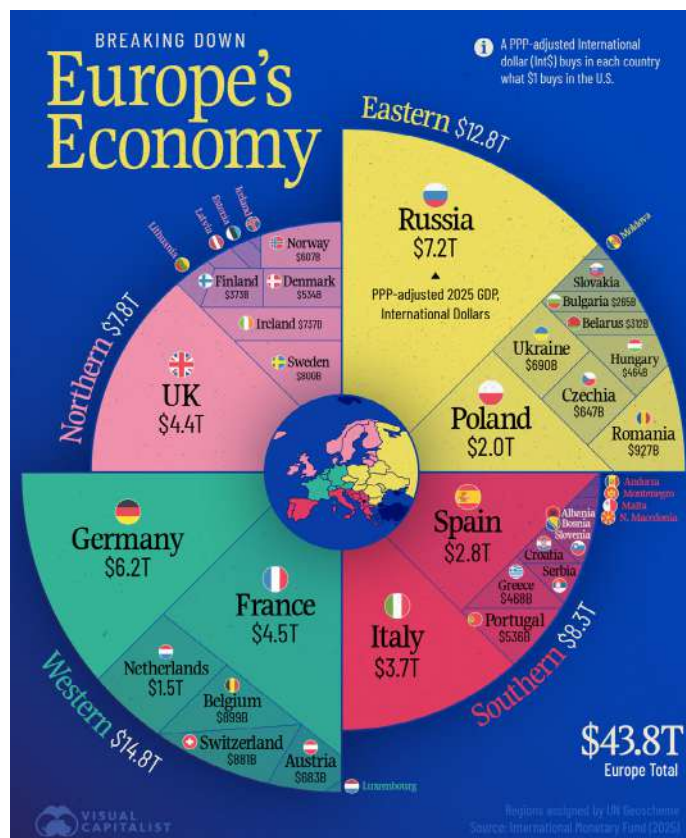


Over the last half-century, fertility rates have collapsed around the globe. This demographic shift will result in a shrinking workforce, potentially adding a burden to pension and healthcare systems.

In this infographic, we visualize global fertility decline from 1960 through 2023, focusing on the world's 10 biggest nation.

[Read the full article](#)

The Size of European Economies by GDP in 2025



While many people picture Europe's prosperity through the lens of its Western powerhouses, a closer look at Europe's GDP by region reveals a more nuanced regional picture.

The visualization breaks down purchasing-power-parity (PPP)-adjusted output in 2025, showing how different parts of Europe contribute to the continent's collective wealth.

The data for this visualization comes from the International Monetary Fund.

A PPP-adjusted GDP equalizes price levels across countries to provide a more apples-to-apples view of economic size. It is measured in International dollars, (Int\$) which can hypothetically buy in each country what \$1 buys in America.

Regional classifications are sourced from the United Nations Geoscheme.

[Read the full article](#)

We hope that you enjoyed this month's newsletter.
Please let us know what you enjoyed, or write back with any of your own news.

As always, we're here for you. See you next month.