



Nugenis

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The June Newsletter

Trump, tariffs and turbulence. Why it pays to be patient

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In this edition, we advise you to be patient with your investments. Austen Robilliard explains IWP's new suite of products. We show you the latest best versus worst fund performance. Plus we explain why it's best to talk about your finances with those close to you. And we give more advice on what to allow for in funding your retirement.

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Trump, tariffs and turbulence.

Why it pays to be patient

Playing the long game

When headlines turn turbulent and markets react sharply to global events, it's natural for investors to feel uneasy.

In April, the S&P 500 (the US stock market benchmark) dropped by 6% and 4.8% in single days, then surged 9.5%. This volatility, which was triggered by President Donald Trump's tariffs and the resulting trade tensions, can shake even the steadiest of nerves.

But time and again, history has shown that staying invested and focused on long-term goals is the strategy most likely to lead to success.

Markets move in cycles. Bull markets - periods of sustained growth - are followed by bear markets, where prices fall by 20% or more from recent highs. While these slumps can be challenging, they are not unusual. For patient investors, downturns often represent opportunities rather than setbacks.

A proven strategy

Take the crash of 1987, for example. On October 19, the global stock exchanges plunged unexpectedly, with the Dow Jones Industrial Average dropping more than 22% on a day now known as Black Monday. The dramatic fall shook investors. And yet, those who remained invested saw strong performance in the years that followed. What seemed catastrophic at the time became just another dip in a longer upward journey.

Similarly, markets plummeted during the COVID-19 crash in early 2020. The S&P 500 dropped 30% from its all-time high in just over a month, before rebounding strongly to end the year in positive territory.

More recently, global developments have caused renewed volatility in the markets. Investors might be tempted to step aside until things feel calmer. But this approach can be costly.

Historically, the best days of market recovery often follow the worst, meaning those who try to time their exits and re-entries risk missing crucial gains.



Time in the market

For example, if you were to stay invested in an FTSE All Share tracker fund over 15 years between 2010 and 2025, you would have had a good average annual return of 7.64%. But if you tried to time the market and missed just the best 10 days, this would have the effect of reducing your investment return from 7.64% to just 4.51% each year. Missing the best 40 days would reduce your average annual return to just -1.22% (1). Remaining invested throughout the more volatile markets is usually the best strategy for long-term gains.

Maintaining a long-term perspective when times are tough can be difficult. But regardless of whether investments are in pensions, ISAs, or other accounts, it's crucial to stay calm.

Selling stocks out of panic can cost you money, while keeping your investments in place gives the market time to recover.

Not timing the market

The challenge with trying to “time the market” is that you have to get two decisions right: when to exit and when to re-enter. Even experienced professionals struggle to do this consistently.

Research from Charles Schwab looked at the performance of five different hypothetical investing styles in the stock market, represented by the S&P 500 Index, over a 20 year period (2). They found that the cost of waiting for the perfect moment to invest typically exceeds the benefit of even perfect timing. They concluded “because timing the market perfectly is nearly impossible, the best strategy for most of us is not to try to market-time at all. Instead, make a plan and invest as soon as possible.”

A balanced approach

While it's important to hold steady, this doesn't mean doing nothing. A well-balanced portfolio, spread across different sectors and asset classes, helps limit the impact of unexpected risk and reduce the volatility of portfolio returns.

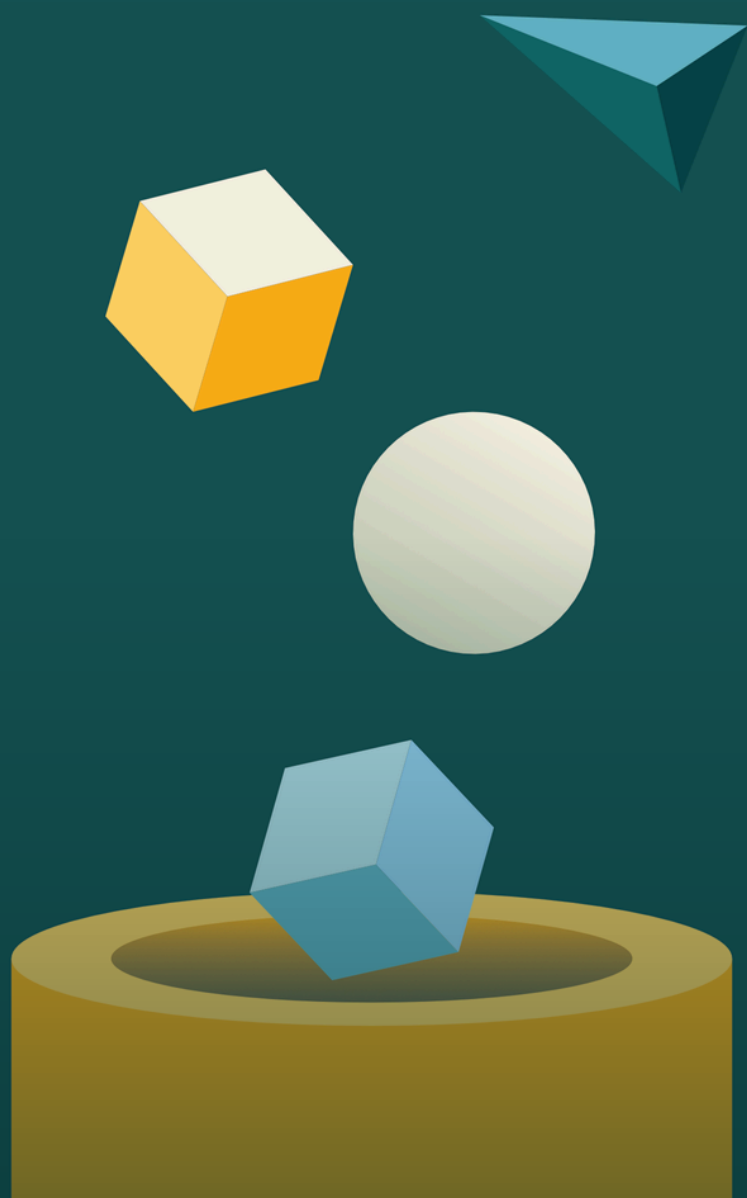
Now is a good time to ensure your investments are well diversified and reflect your current goals and risk appetite. Reviewing your allocations and making small adjustments can strengthen your portfolio's resilience, without reacting impulsively to headlines or short-term market movements.

Focus on what matters

At Nugenis Financial Planning, we believe that thoughtful planning and disciplined investing are the foundations of financial success. Our team is here to help you navigate periods of market change, make informed decisions, and stay focused on what really matters - your long-term objectives.

Strong investment outcomes don't come from reacting to every bump in the road. They come from staying committed, staying diversified, and staying invested.

**Source: Schwab Center for Financial Research, 13.09.23, Does Market Timing Work?*



IWP CIP Focus

As part of the exercise of bringing all the acquired IWP Financial Planning firms together, known as “simplification”, they have introduced a suite of product offerings for all clients, known collectively as the Central Investment Proposition (CIP).

I thought it would be useful to you, as clients of IWP FP, to understand more about the process of how these products are selected and how their on going capabilities are assessed. It's also worth mentioning that the areas covered by the CIP are at the behest of financial planners, they are asking for products to meet their clients' needs, with research then conducted to find the most compelling propositions.

Currently the CIP covers 5 distinct areas; managed portfolio service (MPS), structured products, tax efficient products, smoothed funds and passive low-cost multi-asset funds. The number of areas and the size of products offered within each are not set in stone. Both are subject to ongoing evaluation, with the structure of the CIP and its individual components regularly reviewed and adjusted as needed. In this newsletter, we'll focus on the creation of the MPS panel but will cover the other areas in future editions.

All the research we do at IWP IM is whole of market, which means every provider of the type of product we are interested in is included in our starting universe – which for MPS providers is circa 250 companies.

Our first step was to remove those without the operational capability to support a business the size of IWP, or didn't align with our target market. These filters gave us a 31 strong list of viable MPS managers.

We then conducted due diligence on these companies, sending out questionnaires and speaking with their representatives. After reviewing these responses, we had 17 companies, who we then carried out enhanced due diligence on, assessing their investment teams, philosophies, security selection processes, performance, risk management approach, portfolio construction, and on going review to name but a few topics of conversation.

Having carried out this analysis, coupled with the requirement from financial planning as to what they needed from an MPS panel, we were able to select providers who had demonstrated they were best placed to meet our needs. Many MPS providers had evidenced they were good in some areas, but weak in others, but Square Mile were different in that they had competitive track records in a number of areas, thus they were chosen as the MPS provider of choice for IWP. As of May 2025, Square Mile manage 26 model portfolios for IWP, with Tatton managing an additional 2. Since Square Mile were selected, they have continued to deliver strong relative performance across their model range.



“Putting Your Needs First: How IWP's Investment Proposition Delivers Smarter Solutions”

— By Austen Robilliard,
Chartered FCSI
– Chartered Wealth
Manager & Interim
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Have Questions? We're Here to Help.

If you'd like to know more about the Central Investment Proposition, how it supports your financial plan, or have any questions about your current portfolio, please get in touch with your financial planner.

We're always happy to discuss how our approach is designed with your best interests in mind.

Talking about money can be tricky, even with those closest to you. Whether it's a concern about causing worry, fear of conflict, or simply not knowing where to start, many people avoid having potentially difficult conversations about finances. But it's a powerful step towards protecting your legacy and looking after the people you love.

Time to talk money

Make your wishes known

Planning for the future isn't just about the numbers. It's about ensuring your wishes are understood, protecting the people you care about and reducing the burden on them during difficult times.

Topics like wills, inheritance and future care needs may feel uncomfortable to raise, but they're too important to ignore. Without clear instructions, families can be left facing uncertainty, stress, and disputes during already emotional times.

Having honest conversations gives you the opportunity to explain your decisions and make plans that reflect both your values and your financial goals.

Lay the legal foundations for peace of mind

A will is one of the most important financial documents you can have. It ensures your estate is distributed according to your wishes, rather than default legal rules. Yet many people never get around to writing one or forget to update it after major life events like divorce or bereavement.

If there's no valid will, your assets are passed on according to the rules of intestacy, a rigid order of beneficiaries that may not reflect your intentions.

A Lasting Power of Attorney (LPA) is just as important. It gives someone you trust the legal authority to make decisions on your behalf if you're no longer able to do so. There are two types: one for health and welfare, and another for property and financial affairs. Putting these in place early can help avoid complications and ensure your affairs are handled smoothly if needed.

Both documents are essential for long-term planning, yet many people delay them because the conversations can feel uncomfortable.

Without proper planning, your estate could also face a significant inheritance tax (IHT) bill. The tax is usually charged at 40% on estates worth more than £325,000, or £500,000 if the residence nil-rate band applies when passing on a main home to direct descendants.

With careful estate planning, such as gifting during your lifetime, setting up trusts, or making full use of available allowances, you may be able to reduce or even eliminate this tax liability.

The earlier you begin planning, the more flexibility you'll have to protect your assets and pass on more to your loved ones.

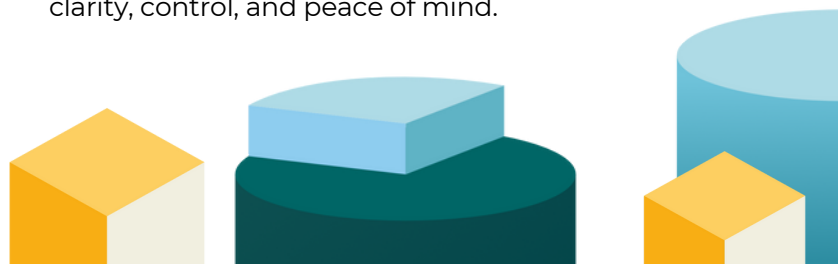
Start the conversation

You don't have to cover everything at once. A good first step might be sharing your general intentions, such as wanting to help with a house deposit, pay for grandchildren's education, or leave a charitable legacy. From there, you can start to explore practicalities: who you'd want to make decisions if you couldn't, where important documents are kept, and what financial support your family might need.

Even if your finances are straightforward, talking through your plans helps avoid misunderstandings. It also gives you the chance to involve younger generations in responsible financial thinking.

Here to help

These discussions can be challenging, but you don't have to face them by yourself. If you're not currently working with your adviser, we can assist you with the intricacies of financial planning, covering intergenerational discussions, estate planning, and tax-efficient gifting, which will provide you with clarity, control, and peace of mind.



Your retirement, your way

Many people look forward to retirement, but far fewer know how much they'll actually need to retire comfortably. As George Foreman once said: "The question isn't at what age I want to retire, it's at what income."

The amount of money you'll need to support your desired lifestyle once you stop working is different for everyone, and it's not just about a lump sum in the bank. It's about understanding what you want your retirement to look like, how much that lifestyle will cost, and how long your money needs to last.

Start with your lifestyle

Think about what sort of retirement you want and the things you'll want to enjoy when you retire. The first step is to define what comfortable means to you. Do you want to retire early? Stay in your current home? Support children and grandchildren? A clear picture of your retirement goals allows you to work out the income you'll need each year to fund them.

A good rule of thumb is that most people need around two-thirds of their current income in retirement. But this can vary significantly depending on your mortgage status, spending habits, health, and aspirations.

Take stock

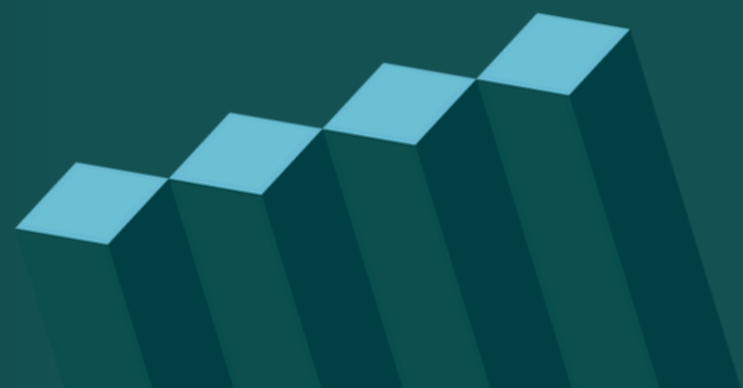
As retirement approaches, it's important to understand what total income you can expect - from your State Pension, workplace or personal pensions, savings and investments and any other sources of income. Make sure to factor in any tax you'll pay.

Your State Pension will depend on how many years you've paid National Insurance. You can check what you're due and when it will start by using the government's online tool at gov.uk.

For other pensions, review your annual statements. If you have several pots, contact each provider to find out what they're worth. Defined benefit pensions, such as final salary or career average schemes, provide a fixed income based on your earnings and years of service. Personal pensions depend on how much you've saved and how you take the money, either by drawing down from your pot or buying an annuity.

To see if you're on track, try using a pension calculator. It can help you estimate your future income based on your savings, contributions, and the age you plan to retire. While it's only a guide, it gives you a helpful picture of where you stand.

With this information, you can begin to model different scenarios: how much you'll need to save, how long your money is likely to last, and when you might be able to retire.



Factor in inflation and unexpected costs

The impact of inflation over time is easy to underestimate. Prices rise, and what feels like a comfortable amount now may not stretch as far in years to come. Similarly, planning for unexpected costs, such as later-life care, home repairs, or medical expenses, helps to build resilience into your retirement plan.

Putting your plan into place

We will work closely with you to review your current position and develop a strategy tailored to your goals, assets, and timescales.

Wherever you are on your retirement journey, having a clear target and a plan to get there, puts you in control. After all, retirement should be about enjoying the rewards of your working life.





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Important information

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