ManningGee Investments
Sustaining Wealth and Trust



Your Financial Check-In Thoughtful Planning. Clear Thinking. Focused On You

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Manning Gee Investments – Quarterly Newsletter (Q3 2026)

Changing Seasons, Keeping Perspective

We are now moving into autumn, while still enjoying the last of the summer warmth. The changing season offers a useful opportunity to pause, reflect and prepare for what comes next.

In our last newsletter, we reflected on the pace of political change in the UK. Since then, the party conference season has brought more discussion about the economy, pensions and the funding of long-term care.

It can be easy to feel unsettled by the headlines, particularly when they touch on your retirement or your family's future.

Our role is to help you understand what has changed, what remains uncertain and whether any of it requires an adjustment to your financial plan.

When estimating future State Pension increases, we already take a cautious approach. We will continue to review those assumptions as policy develops. Where potential care costs form part of your plan, we will also continue to include them rather than assume that future government support will meet them.

Financial planning requires us to prepare for uncertainty. It does not require us to predict every announcement.

In this update, we look at:

- Markets, inflation and the value of perspective
- Our Financial Education series and new retirement research
- Important pension and ISA changes
- How we will continue supporting you

Quarterly Market Insights – Looking Beyond the Headlines

Inflation and interest rates

Energy prices and the conflict in the Middle East remained important influences on markets over the summer.

Higher energy costs affect more than household bills. They can increase costs for businesses, place pressure on inflation and influence interest rate decisions.

In September, the Bank of England held its base rate at 3.75%. However, three of its nine policymakers voted for an increase. With UK inflation reaching 3.1% in August, the Bank remained concerned about further price pressures.

In the United States, the Federal Reserve increased its target interest rate range to 3.75–4.00%. This was a reminder that the path towards lower borrowing costs is not always straightforward.

For savers, higher interest rates can improve the income available on cash. For borrowers, they can mean greater costs. For investors, changes in interest rate expectations can also move share and bond prices.

Different markets, different experiences

A headline about “the market” can make investing sound simpler than it is.

Different countries, industries and companies respond differently to the same events. Higher oil prices, for example, may benefit some energy businesses while increasing costs for transport companies and manufacturers.

Technology also remains an important theme. However, investing in a broad market does not always mean that your money is spread evenly. A relatively small number of large businesses can account for a substantial part of an index.

This makes it important to understand what a portfolio holds and where its risks lie.

What this means for your plan

Three principles continue to guide our thinking.

Diversification

Spreading investments across regions, industries and types of asset helps reduce dependence on any single source of returns. It cannot prevent losses, but it can help manage risk.

Perspective

A strong month does not prove that an investment is right for you. Equally, a difficult quarter does not automatically mean that your plan needs to change.

Purpose

Your portfolio should support your financial goals, the time available and the level of risk you can afford and feel comfortable taking.

We continue to monitor developments. Where a change is needed, we will consider it in the context of your circumstances.

Past performance is not a reliable guide to future returns. Investments can fall as well as rise, and you may get back less than you invested.

Understanding Your Money, Planning Your Future

What would you like your retirement to look like? And how confident are you that your finances can support it?

Standard Life's latest Retirement Voice 2026 research highlights the gap that can exist between those two questions. Among people not yet retired, 35% have done no planning for their finances in retirement.

That is understandable. Work, family and everyday responsibilities take time. Financial decisions can feel complicated, and it can be difficult to know where to start.

The research also offers some encouragement. Among those already retired, 70% report a similar or better standard of living than before retirement. Everyone's circumstances differ, but retirement is not always the gloomy picture that headlines suggest.

Building understanding, one step at a time

This is one reason we have been developing our Financial Education series.

We started with cash, ISAs and pensions before exploring investments, funds, and active and passive investing. More recently, we considered how to invest when the future is uncertain.

Each guide builds on the last. Our aim is to explain the choices available, help readers understand the risks and make it easier to ask questions.

These foundations matter when thinking about retirement.

Growing your savings and turning them into an income bring different challenges. Questions about how much to withdraw, where that income should come from and how to respond when markets fall all deserve careful thought.

Understanding the basics can make those conversations easier.

Choose the format that suits you

You can:

- Read the guides on our website
- Download a PDF
- Listen to an AI-generated podcast discussion

Everything is free to access, with no need to register your details.

The guides provide general education. Personal financial planning brings that understanding together with your circumstances, values and goals.

Explore our Financial Education series

If you know someone who might find it useful, please feel free to share it.

Source: Standard Life, Retirement Voice 2026, published October 2026.

Facts, Not Guesswork - Changes Worth Preparing For

Several changes to pensions and ISAs are approaching. The important questions are when they take effect, whether they affect you and what response is appropriate.

Pensions and Inheritance Tax – 6 April 2027

From 6 April 2027, most unused pension funds and pension death benefits will be included when assessing an estate for Inheritance Tax. Certain benefits are excluded, and the existing exemptions for benefits passing to a spouse, civil partner or registered charity will continue.

This does not mean that every pension will face an Inheritance Tax bill. The government expects most estates to remain outside the tax, although more families will be affected.

It does make this a useful time to check:

- Where your pensions are held
- Whether your beneficiary nominations reflect your wishes
- How your pensions fit alongside your other assets and estate plans

Someone you named twenty years ago may no longer be the person you would choose today.

However, we should also remember the main purpose of a pension: supporting you in retirement.

For many people, the first priority is an income that can support their needs throughout later life. Leaving money to family may also matter, but reducing a potential tax bill should not undermine your own financial security.

Pensions can still offer valuable tax benefits. Whether they remain the most suitable option depends on your circumstances, including tax on contributions, withdrawals and any benefits left after death.

There is no single answer for everyone.

Minimum Pension Access Age – 6 April 2028

From 6 April 2028, the normal minimum age for accessing most private pensions will rise from 55 to 57. Some people have a protected pension age, and exceptions can apply, including on grounds of ill health.

This is the minimum pension access age, rather than an age at which you must retire. It is also separate from your State Pension age.

If your plans involve taking pension benefits around this date, it is worth checking the position early.

Particular care is needed for people who will be 55 or 56 when the change takes effect. HMRC has been developing transitional arrangements to support the continuation of benefits already accessed, so the position needs to be checked against the applicable rules and your pension scheme.

We can help you understand how the change fits with your intended retirement date and any phased withdrawals.

ISA Changes – April 2027

The government has set out changes from April 2027, including a reduction in the annual Cash ISA subscription limit to £12,000 for those under 65. The overall annual ISA allowance remains £20,000.

The reforms also include a 22% charge on interest paid on cash held within a Stocks and Shares ISA. This applies to the interest earned, rather than the cash balance itself. Under the announced arrangements, ISA providers will account for the charge, so individuals will not need to declare that interest to HMRC.

The amount involved will depend on the cash held, the interest rate and how long it remains in the account.

Cash can serve a useful purpose within a portfolio, including meeting planned withdrawals. We will consider that purpose alongside the tax treatment, rather than assume that all cash should be invested.

If any of these changes concern you, please get in touch. You do not need to wait for your next review.

Looking Ahead – Support Throughout the Year

We have now completed most of this year's client reviews. These remain an important opportunity to check your progress, revisit your goals and consider any adjustments.

However, life does not wait for a review date.

A change in health, family circumstances, employment or spending may mean that it is worth speaking sooner. Sometimes you may simply want reassurance about something you have read.

Please contact us when you need to.

We will continue developing our Financial Education series and sharing insights that help explain financial decisions in plain English.

Our focus remains on understanding what matters to you, keeping your plan relevant and supporting you as circumstances change.

Thank you for the trust you place in us.

A Small Ask

Thank you to everyone who has already left us a Google review.

For someone looking for a financial planner, a review can provide reassurance at the beginning of their journey.

If you feel comfortable sharing your experience, we would appreciate it.

Equally, if there is something we could do better, please tell us. Your feedback helps us improve the service we provide.

Final Thought

Autumn can be a good time to pause and take stock.

There will be Budgets, political announcements and more headlines. Some will matter to your finances; others will pass without requiring any action.

Your plan gives us a starting point for deciding which is which.

It should also give you room to enjoy life today, while preparing for what comes next. 9

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