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# NEWSLETTER

November often feels like a moment of calm between seasons. Summer is behind us, and the festive energy is just around the corner. With shorter days and cooler air, it's an ideal time to pause and reflect—both personally and financially—before the Christmas rush begins.

As we look ahead to the UK Autumn Budget on 26 November, headlines are full of speculation and leaks. While it can be tempting to act quickly, it's important to wait for the facts before making any irreversible decisions—however challenging that may feel.

If you'd rather skip the Budget coverage, don't worry. Our December edition will include a summary of the Chancellor's plans and what they could mean for you.

In the meantime, enjoy this month's newsletter. It's packed with insights and links we think you'll find useful. As always, if you'd like to add family members or friends to our mailing list, just let us know—we'd be delighted to include them.



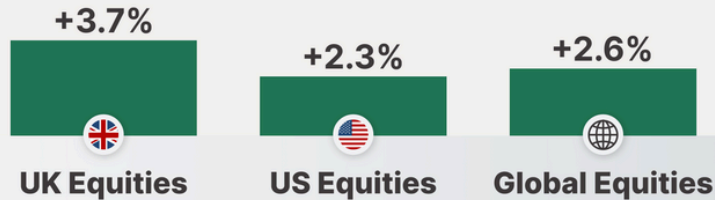
# THE STOCK MARKETS

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

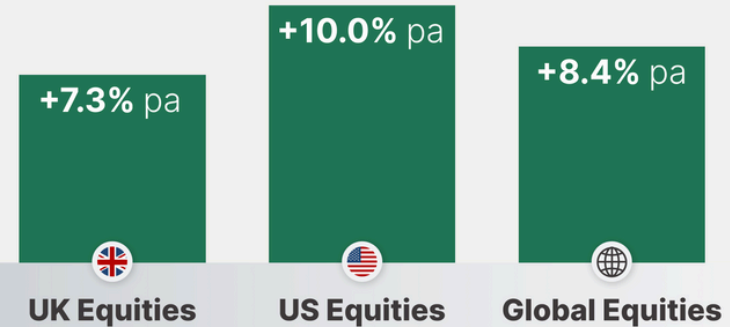
OCTOBER 2025

## 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 assume all dividends are re-invested. Returns are in local currencies.

## This Time will be Different...

Something deep in human nature makes us lean in when we hear whispers of danger on the horizon.

Throughout history, prophets of doom have commanded our attention, warning of catastrophes only they could foresee. In our age, these prophets have traded robes for business suits, swapping predictions of divine wrath for forecasts of market collapse. Their stages are now financial networks, their scrolls replaced by charts, but their message remains unchanged: devastation approaches, and only they saw it coming.

After three years of solid market returns, they're back with familiar predictions. The same faces, the same warnings, year after year. Market history is filled with predictions that didn't materialise as forecast, yet somehow we still find ourselves drawn to listen.

Perhaps you've felt it yourself, that flutter of anxiety when a confident expert declares the party is over. Unfortunately, when predictions don't pan out, we forget. When they occasionally align with reality, that single success becomes legendary. And so the cycle continues, with each new market high bringing fresh warnings of imminent collapse.



## Why Doom Sells (And Why We Buy It)

Our ancestors survived by overreacting to threats. Missing one danger could be fatal. Missing one opportunity just meant waiting for another. But times have changed. Our portfolios don't face sabre-toothed tigers, and market volatility isn't a survival threat; it's a normal feature of financial markets.

Perhaps the problem is that pessimism sounds protective, and optimism sounds like a sales pitch. The prophets position themselves as our caring protectors, so why wouldn't we listen?

The warning about AI bubbles today sounds remarkably similar to those who warned about the internet bubble in the 1990s. They were "right" eventually, but investors who listened missed years of extraordinary gains before the correction finally came and were scared out of owning great companies that are still around today.

Corrections of 10-20% occur regularly, so we understand that markets will decline again. The real risk of the forecasts is the certainty with which these prophets claim to know exactly when and by how much.

Yet despite all we know about how markets behave, each new wave of warnings still finds an audience. History repeats itself, not through the events, but through our reactions to them.

## The Real Cost of Listening

Even when warnings about a downturn contain some truth, reacting to them can still do more harm than good. Investors who change course at the first sign of trouble often upset a carefully designed portfolio, lock in losses, and miss the subsequent recovery.

Markets move in cycles, but those cycles rarely unfold in a straight line. Trying to sidestep every decline usually means mistiming both the fall and the rebound.

The greater danger lies in breaking the long-term discipline that successful investing requires. A single reaction, made in fear or overconfidence, can undo years of steady progress. Rebuilding that confidence and structure later is far harder than holding it through a temporary decline.

Those who try to outguess events are left chasing the next move, always reacting instead of progressing. But financial markets reward patience and planning, not prediction. Every decision to stay the course, to rebalance rather than retreat, and to trust a sound process instead of a headline, strengthens the foundation for lasting wealth.

## Turning Fear into Focus

The next time you come across a confident prediction of an impending crisis, pause and remember: not everyone in the financial world is playing the same game. The commentators on television, the traders chasing short-term moves, and the long-term investor building wealth over decades each have different goals. What feels urgent to them is often utterly irrelevant to you.

Your game unfolds over years and decades, not weeks. The purpose of your plan is not to predict what happens next, but to guide decisions that create security and freedom over time. That perspective lets you filter information instead of reacting to it.

When the next prophecy of doom appears, let it sharpen your focus rather than feed your fear. Remember what truly matters: a sound plan, steady saving, and patience through market cycles. Those are the real defences against uncertainty.

We are here to help you play your game well and stay confident, no matter what the markets bring.

*If we shouldn't be worried about the "Prophets of Doom",  
what should we worry about?*

# Inflation

## THE REAL ENEMY

October 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.



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

## 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:

[The Zipper Is Getting Its First Major Upgrade in 100 Years](#)  
[Nobel Prize Win Buoy Business Case for Creating Water from Air](#)  
[Austria and Italy Finish Digging World's Longest Rail Tunnel](#)

# Short Reads

Just Stay Out of Trouble [7 minutes]. Taking the time to pause and reflect before acting can prevent regret and emotional turmoil.

If You Think You're Too Smart to Get Scammed, Read This [5 minutes]. Scammers can target anyone, including intelligent and financially savvy individuals.

What True Wealth Looks Like [5 minutes]. Money can enhance happiness when it is not pursued for social comparison or self-worth.

Does Work-Life Balance Make You Mediocre? [4 minutes]. The secret to extraordinary success, or a path to burnout and mediocrity?

If You Get the Chance [4 minutes]. Every chance is a valuable moment to practice and improve your skills.

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Wealth for Yourself vs. Wealth for Others [4 minutes]. True fulfillment comes from using resources to improve the lives of others.

## Cadboll Chronicles

November has been a busy and exciting month for everyone at Cadboll Wealth.

After years of advising business owners, I thought I had a fair idea of what to expect... The reality? It's exactly as advertised—a heady mix of juggling countless decisions and tasks, combined with the thrill of seeing our vision take shape. The feedback from our first client meetings has been fantastic, which makes the effort all the more rewarding.

Our website is progressing well and is on track for a mid-December launch. The client portal is live, and early feedback has been very positive. We're also preparing to roll out discretionary portfolio access via the AJ Bell platform in early December, adding another layer of convenience and transparency for our clients.

Thank you for being part of this journey. We're excited about what's ahead and remain committed to delivering clarity, confidence, and exceptional service.

# GLOBAL POPULATION BY GENERATION

Global Population **8.2B**

Generation Alpha  
**2.0B**  
24.4%



Born 2013–2024  
Ages 0–12

Generation Z  
**1.9B**  
22.9%



Born 1997–2012  
Ages 13–28

Millennials Gen Y  
**1.7B**  
21.2%



Born 1981–1996  
Ages 29–44

Generation X  
**1.4B**  
16.7%



Born 1965–1980  
Ages 45–60

Baby Boomers  
**1.1B**  
12.8%



Born 1946–1964  
Ages 61–79

Silent Generation & Older  
**167M**  
2.0%



Born before 1945  
Ages 80+

As of December 2024.  
Source: We Are Social USA, IntelPoint, United Nations.  
Generation Beta (born 2025–2039) is not included as it currently represents less than 1% of the population.



We hope you've enjoyed the first edition of the Cadboll Wealth Newsletter. Please let us know what struck a cord (or didn't) and as always, if there is anything we can help with, please let us know.

Doug & the Team at Cadboll