



Autumn Budget 2025 – risks and opportunities await

With the 26 November Budget fast approaching, it is worth taking a moment to consider the potential impact of any significant announcements on markets and portfolios.

How markets may react

While it is impossible to forecast how markets will react – and bear in mind that some decisions are still likely being finalised as we speak - major fiscal statements have triggered meaningful short-term movements in the past. The aftermath of the 2022 mini-Budget is a memorable example, but there have been several occasions where budgets have prompted rapid repricing in gilts, sterling and even risk assets. None of this is a prediction, simply a reminder that markets can move quickly - and significantly - around major policy announcements.

Most at risk from any market reactions, positive or negative, are UK Gilts, sterling and UK-based corporates.

At this stage, we do not know what pension-specific measures will be included. However, given the tight fiscal position that the Chancellor is facing, we believe that nothing is off the table. As well as any immediate reaction, should the budget be poorly received it could herald an extended period of political and market instability in the UK.

What we have done to prepare

At Cartwright we have taken a few precautionary steps to help ensure that clients' portfolios are resilient through any volatility that may arise. These steps include:

- Postponing, or explicitly considering the impact of potential financial market volatility on, asset transitions planned around Budget Day.
- Ensuring all collateral pools remain in a robust position (as part of our ongoing monitoring).
- Reviewing and strengthening governance arrangements alongside clients and asset managers since 2022.
- Continuing to stress-test portfolios against a range of market scenarios.

For clients whose investments we do not directly advise on, it may be sensible to take similar precautions.

Risks and opportunities



We will be monitoring the Budget closely to identify any risks or opportunities that emerge, and we will issue a follow-up note soon after the announcement and any recommendations that we deem appropriate.

If you have any questions in the meantime, please feel free to get in touch.

To discuss your specific portfolio, please get in touch with your usual contact at Cartwright or email enquiries@cartwright.co.uk

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