



The Premier Partnership Limited
Your Family Office

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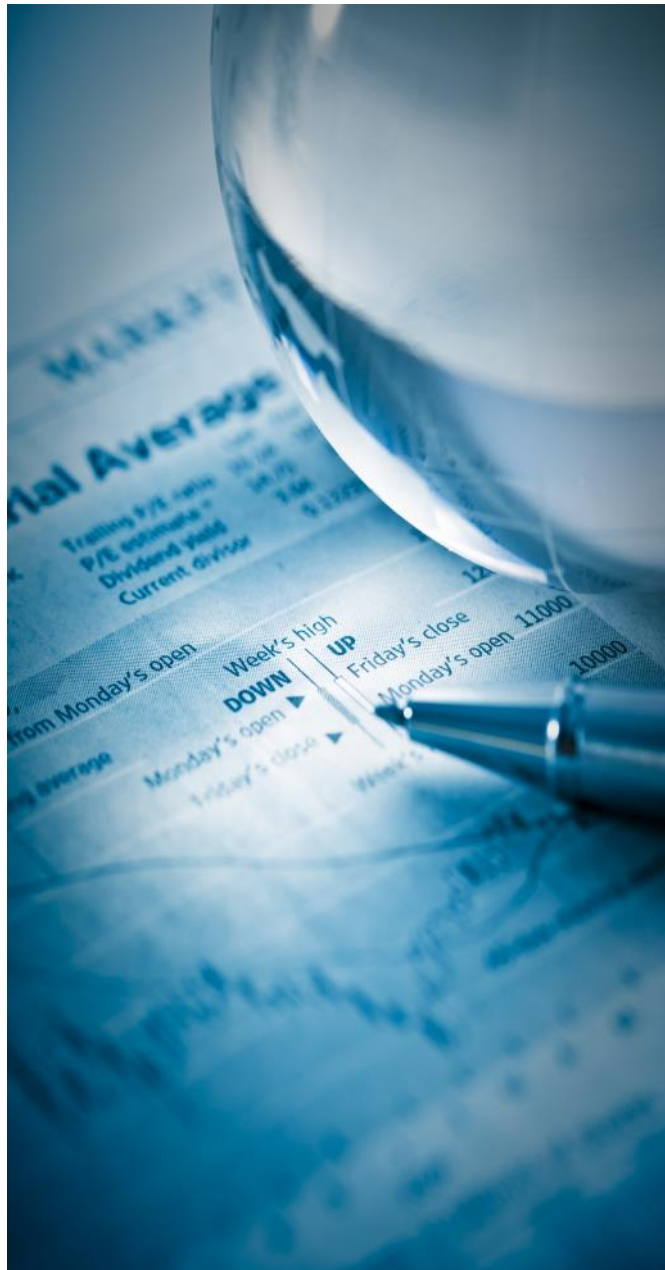
Predictions, as every psychic including the above would have told you, are notoriously difficult, particularly when they concern the future. Within stock markets the attempt can be even more fraught with danger. However, our crystal ball must have had an extra polish in January, because other than Q2, markets have been behaving remarkably well, despite everything. 2022 was a harrowing year for US stocks in particular, with the S+P 500 Index falling over 20% in the calendar year. It wasn't a sudden collapse, but the torture of a thousands drops, with small falls happening most days. Now the exact reverse. 2023 to date has seen the same index rise 23%, erasing last years losses completely. As we always say - it's time in the market, not timing the market.

The pattern of rises is also a mirror of the 2022 falls, in that they have emerged over time. January and February (when we wrote our prediction) saw markets roar ahead as 2022 became a distant memory, then February until May, the world fretted about recessions and American Bank failures. Since May, a healthy steady rise in asset prices, driven by good economic news and the anticipation and excitement over artificial intelligence (AI). So, a steady flow of improving data, falling inflation and an economy whilst cooling, showing no signs of collapse.

One thing to note about the markets being driven by AI and technology, is that this is not a repeat of the 'Tech Boom' of the late 1990's, as these particular companies (formerly known as the FANGS - now called 'The Magnificent Seven') are some of the biggest companies in the world. Meta, Microsoft, Apple, Google, Nvidia, Tesla and Amazon. Their share prices have risen on the back of their AI developments, and the rest of the markets have warmed to the story. So currently the bears are in retreat - for how long I wonder?

The problem as always with calendar year predictions is that the worlds stock markets do not know what the actual date is, other than they think trading is a bit slow on 25th December.

What is more useful is to formulate an economic and evidenced based model upon which to review market conditions, and this is something we have been doing for the last 30 years (yes we really have been going that long). This way you can put a number on economic implications for the future and the world, and then asses how that changes the model. You can then use that information to create portfolios and investment accounts, and constantly monitor the changes, rebalancing the portfolios on an ongoing basis, as required.



Investment REPORT

We like ladders, not snakes, and whilst every once in a while a slippery little sucker comes along, that's just a short term setback. The 10 year returns from global stock markets in a balanced portfolio have been excellent, but extremely volatile. Our long term equity models show a predicted (there's that word again) 6% to 8% average annual portfolio return, against our long term view of inflation at 4% - 5% ongoing average.

That's a real return over inflation, and that is how spending power in the future is maintained, irrespective of whether the crystal ball is shining or not.

Shame about The Ashes, I thought we would have won that series if the rain hadn't intervened. Weather prediction seems as accurate as market predictions on the face of it - Just ask Michael Fish

Until Next Time

Global Stock Market Performance 2023

Market	Index	30 December 2022	31 July 2023	Percentage Performance Year to date
USA	Dow Jones	33006.97	35453.84	+7.41
	NASDAQ	10397.46	14325.76	+37.78
	S&P 500	3822.23	4581.75	+19.87
UK	FTSE 100	7451.74	7699.41	+3.32
France	CAC 40	6504.22	7512.47	+15.50
Germany	Xetra Dax	13923.59	16468.27	+18.28
Italy	FTSE MIB	23706.96	29644.71	+25.05
Spain	IBEX 35	8229.10	9641.50	+17.16
Switzerland	SMI	10729.40	11309.25	+5.40
Japan	Nikkei 225	26094.50	33172.22	+27.12
Hong Kong	Hang Seng	19781.41	20078.94	+1.50
China	Shanghai Composite	3089.26	3291.04	+6.53
India	Sensex 30	60840.74	66527.67	+9.35

MSCI WMA Private Investor Index Series Values

Capital Performance	31 July 2023	% Change During:		
		3 months	12 months	5 years
Global Growth	3097.450	2.20%	6.89%	8.80%
Balanced	2739.684	2.09%	1.26%	3.57%
Income	2494.585	2.02%	0.03%	2.82%
Conservative	1744.652	1.82%	-3.34%	1.35%
Growth	3033.346	2.28%	4.02%	5.08%

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The Premier Partnership Limited is authorised and regulated by The Financial Conduct Authority.
The Premier Partnership Limited is entered on the FCA Register under reference 209446.

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