



The Premier Partnership Limited

Your Family Office

Things Are Getting Better (?)

Markets have generally been a little better during May, despite the stand off that was the usual pantomime of the US debt ceiling.

As we look forward for the rest of the year, will inflation start to behave as economic activity slows - for slowing it surely is. Despite this months inflation figures showing that inflation is 'sticky', it is now below 10% per annum, and should start to moderate further as the economy slows, the labour market weakens, supply chain pressures continue to ease with the continuing re-opening of China, and Europe manages to continue to diversify its energy supplies. All of these are currently happening, so an encouraging scenario on the inflation front.

The one month figures for markets are generally positive, with the odd major market exception, and overall the year to date figures also back up an improving economic scenario. The Pound has climbed back above \$1.24, so even the currency is feeling positive.

There are of course negatives in the world - the ongoing war in Ukraine - and conflicts always have the ability to surprise. There is no doubt that the counter offensive has taken a new dimension with the attacks on Moscow, and one can only hope this brings people to a negotiating table.

So despite a veritable cocktail of concerns, the markets appear to be taking a glass half full approach, borne out by the fact that even during the recent banking turmoil, investors held their nerve. However, the effect of the Central Banks economic tightening has yet to fully be entered into the system, and in their attempts to get inflation under control, they may have just squeezed a bit too hard, bringing back into the conversation the thoughts of recession. Despite these distractions, we are not gloomy! Broad based, diversified portfolios are what work in confusing times, and having established those for our clients, we prefer to concentrate on the positives going forward.

Investment REPORT



Before the hose pipe ban kicks in, does anyone have any suggestions as to who should be appointed 'Minister for Rain'!?!?



Until Next Time

Global Stock Market Performance 2023

Market	Index	30 December 2022	31 May 2023	Percentage Performance Year to date
USA	Dow Jones	33006.97	32777.57	-0.70
	NASDAQ	10397.46	12920.25	+24.26
	S&P 500	3822.23	4171.23	+9.13
UK	FTSE 100	7451.74	7446.14	-0.08
France	CAC 40	6504.22	7098.70	+9.14
Germany	Xetra Dax	13923.59	15662.58	+12.49
Italy	FTSE MIB	23706.96	26051.33	+9.89
Spain	IBEX 35	8229.10	9050.20	+9.98
Switzerland	SMI	10729.40	11217.89	+4.55
Japan	Nikkei 225	26094.50	30887.88	+18.37
Hong Kong	Hang Seng	19781.41	18234.27	-7.82
China	Shanghai Composite	3089.26	3204.56	+3.73
India	Sensex 30	60840.74	62622.24	+2.93

Data provided by Morningstar

MSCI WMA Private Investor Index Series Values

Capital Performance	31 May 2023	% Change During:		
		3 months	12 months	5 years
Global Growth	2938.326	0.25	3.15	8.53
Balanced	2645.703	-1.31	-2.00	3.21
Income	2418.166	-1.56	-2.97	2.46
Conservative	1701.815	-2.31	-5.62	1.02
Growth	2909.606	-0.71	0.12	4.66

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The Premier Partnership Limited is entered on the FCA Register under reference 209446.

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