



The Premier Partnership Limited
Your Family Office

Do You Feel Liberated?

Back in the 1980's, The Commodores delivered a song titled, 'I feel sanctified', a noble thought. But do you now feel Liberated after King Donald's latest round of global ally bashing in the form of additional tariffs? Probably not.

As American stock markets complete their worst quarter of performance for 23 years, and the latest consumer surveys from America show a growing lack of confidence, it doesn't look like they feel liberated either. It is difficult to know which way to look at present, but one thing we do know is that the Trump post election rally is truly over for the US stock market. The S+P 500 Index, our favourite market index has just completed its worse quarter performance since its inception, beating its previous low point in 2002. In markets and economies, perceptions can change realities. That means the spectacular shift in consumer sentiment needs to be seriously noted. The US consumer inflation survey also shows that the average American voter is expecting inflation to head back up to 4%, and possibly up to 6% or 7% in a five year view. This is solely down to Trumponomics. Many elements of the Trump 2.0 agenda were signposted but the extent of the shift on American foreign policy such as siding with Russia on a Unified Nations vote on Ukraine, threatening the annexation of Canada and Greenland (Crimea anyone?), and pouring scorn on relations with Europe, has taken markets by surprise.

The global equity sell off is in contrast to the performance of the bond market and gold, both of which appear of course in diversified portfolios. The idea of diversification is that when one section of the markets go down - currently this is equities - other sections, which have different investment characteristics, such as the gilt and treasury markets go up. Gold has long

been a hedge in times of turbulence, and the yellow metal has surged to over \$3100 an ounce - a new all time high. So a portfolio that contains a wide range of investment sectors and elements is a diversified portfolio, and is one that does not take the full brunt of any equity market downturn. But in equity markets you can also have a diversity of market performance. If you look at the first quarter major market numbers, the UK FTSE 100 Index is up 4.86%. In contrast the American S+P 500 Index is down 5.11% and the NASDAQ Technology Index is down 10.29%. All equity markets, but completely different performance characteristics. So diversity is always an investors friend. As is 'Time in the markets', not timing the markets, because attempting to time such volatility to sell and buy quickly does not work. So stick with it, and we will carry on countering Agent Orange until his time as President has gone.

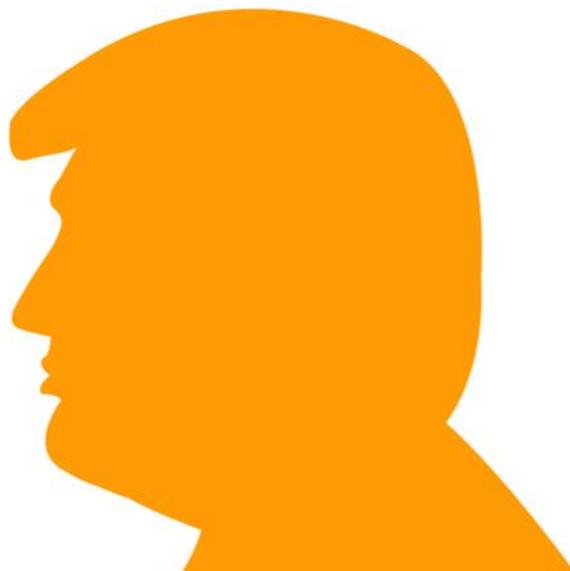


Investment REPORT

Empires come and Empires go, and it may be that the American Empire of influence which has been in existence since their entry into the First World War is coming to an end under Trump. 2000 years ago, another mightily empire - Roman - was also in decline. So its fitting that we take some words from Brutus, who helped in the decline by murdering Ceaser, as our closer today. Fitting with current times we think.

There is a tide in the affairs of men which, taken at a flood leads on to a fortune. On such a full sea are we now afloat and we must take the current when it serves.

Until Next Time.....



Global Stock Market Performance 2025

Market	Index	31 December 2024	31 March 2025	Percentage Performance Year to date
USA	Dow Jones	42511.43	41681.07	-1.95
	NASDAQ	19424.10	17090.09	-12.02
	S&P 500	5894.01	5554.09	-5.77
UK	FTSE 100	8173.02	8582.81	+5.01
France	CAC 40	7380.74	7792.00	+5.57
Germany	Xetra Dax	19909.14	22159.06	+11.30
Italy	FTSE MIB	34186.18	38051.99	+11.31
Spain	IBEX 35	11595.00	13135.40	+13.29
Switzerland	SMI	11600.90	12598.12	+8.60
Japan	Nikkei 225	39894.54	35617.56	-10.72
Hong Kong	Hang Seng	20059.95	23119.58	+15.25
China	Shanghai Composite	3351.76	3335.75	-0.48
India	Sensex 30	78139.01	77414.92	-0.93

Data provided by Morningstar

Please remember that past performance is not a guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back any of the amount originally invested. Exchange rate changes may cause the value of overseas investments to rise or fall.

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

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