July 2026

The Premier Partnership Limited

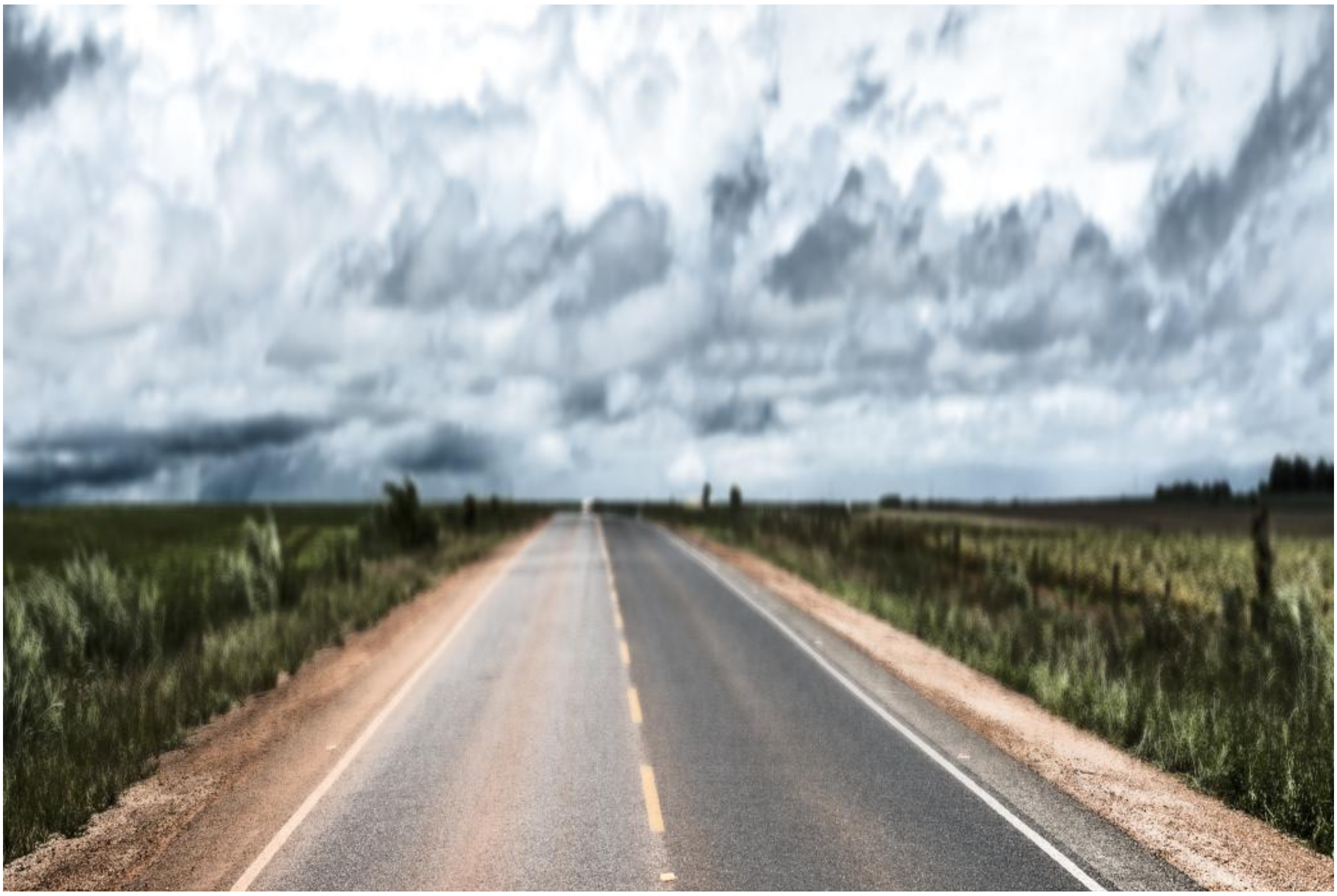
Your Family Office

So What's New?

Markets continue to surprise to the upside, which seems contrarian to most peoples thinking - given the antics of the resident in the oval office.

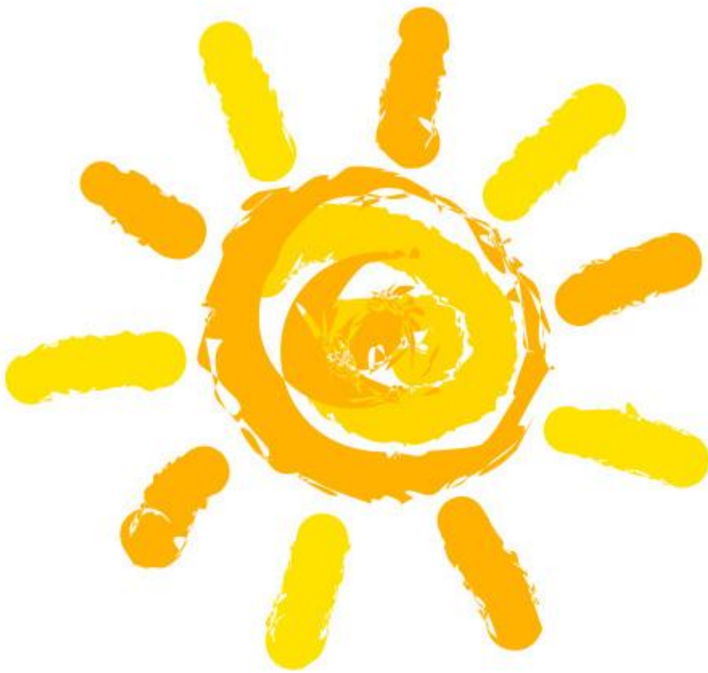
The prices and values of equities in the markets reflect what investors expect to happen in the future. Markets are barometers, they do not look back, only forward. So when a group of stocks such as the magnificent seven - who continue to stride forward on the back of AI returns - deliver returns ahead of the broader market, it is more than likely that these equities have surprised investors in a good way! Sure, with the benefit of perfect hindsight everyone can say that was obvious.

However, that is one gift we do not as humans possess. So we have to stick to the rules. This principle is challenging to uncover in the data, because the markets expectations (barometer), is hard to quantify. But, we have seen a consistent outperformance of actual earnings over and above analysts estimates for these tech and AI businesses, and that impacts price. Analysts will review a company, look at its current position and then estimate what the companies turnover and profitability will be in 12-36 months time. These are the analysts estimates we refer to. Recent years for the magnificent seven are an example, from 2021-2025 aggregate earnings for these businesses exceeded all analysts expectations, and so their share prices outpaced the broader market in all but one year - 2022 (Covid). The forecasts for 2026 are even higher, which means that if Nvidia, Apple etc continue to perform well, the markets will respond accordingly. So, Question? Are the markets too high - the answer is no, they are not, because the data (not the rantings of a madman), is what markets price securities on, and all of that data and research is collated in the share price of a company at any one time.



Investment REPORT

As we have said many times, the secret to weathering market volatility, it to believe in the process, and leave your account values unchecked for longer periods. An example of market volatility, that we ignored, came on 5 June when the S+P 500 Index dropped 2.53% in one day, placing it amongst the worst daily performances over 30 years. But over the year to date, that index is up 8.4%, having recovered from that dreadful day and added further value. If we had predicted a +8.04% return for the first six months of 2026, we would have taken it. However, prediction is not our business, sticking with our investment rules and strategies. So ignore the sometimes bumpy ride and concentrate of the Football/Rugby/Tennis/Golf or whatever else your Summer brings you.



Until Next Time…..

Global Stock Market Performance 2026

Market	Index	31 December 2025	30 June 2026	Percentage Performance Year to date
USA	Dow Jones	48200.76	52367.56	+8.64
	NASDAQ	23352.83	26098.95	+11.76
	S&P 500	6875.22	7495.89	+9.03
UK	FTSE 100	9931.38	10497.12	+5.70
France	CAC 40	8149.50	8403.99	+3.12
Germany	Xetra Dax	24490.41	24995.81	+2.06
Italy	FTSE MIB	44944.54	51682.43	+14.99
Spain	IBEX 35	17307.80	19471.90	+12.50
Switzerland	SMI	13267.48	14193.92	+6.98
Japan	Nikkei 225	50339.48	70062.32	+39.18
Hong Kong	Hang Seng	25630.54	22881.02	-10.73
China	Shanghai Composite	3968.84	4094.40	+3.16
India	Sensex 30	85220.60	76478.67	-10.26

Data provided by ICE

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