The Premier Partnership Limited
Your Family Office

INVESTMENT REPORT

November 2026



Don’t Forget History

In the week that the world enters the midterm elections in America, It is worth looking back on conflicts through history since the Second World War, to really answer the question, with Trump in the White House, whether war is really worthwhile. If one looks at how many countries have actually won a war since the Second World War, the numbers are pretty low. Defining countries which have actually won a war since World War II is difficult because of the quite often mixed endings to wars that have happened. For example, if one takes the Hungarian uprising in 1956, which was crushed by Russian tanks, the Hungarians eventually won, but was it a war. In the Suez Crisis of the same year, which killed off Anthony Eden's government, a weird conglomerate of the UK, France, and Israel decided that they needed to take over the Suez Canal, with a very convoluted attack mode. But again, was it really a war? Because nothing changed immediately afterwards. Was Afghanistan a war? Yes, technically it was, but there was no winner because all the belligerents, i.e., the UK, US, and Russia withdrew. The same happened with America in Vietnam and Korea. So given the latest views, certainly of our own Defense Secretary, and the saber rattling that we hear daily on the news, I think it's worth bearing in mind that actually war is completely futile and there are no winners.

In the world of stock markets, there was much talk about the Trump 2.0 Presidency, that markets would be badly affected by a man quite widely acknowledged as probably the worst President of America ever, but in fact, the opposite has been true. Although markets have turned down over the last couple of weeks, and indeed the last month, due to the pullback on AI expectations going forward, if one looks at the year to date from the 1st of January, the Dow Jones Index is up 7.62%, and our favorite index, the S&P 500, is up 10.21%. Even little old England with its FTSE 100 is up 7.87%. So, despite wars, despite catastrophes, despite midterm elections, the markets carry on. The markets find expectation in economic results, they find hope in corporate results, and they find future in backing AI, currently, to be the next big thing.

This does not mean that all is particularly well over the last 2 years, because you still have carrying on from the world markets, the figures for the full term of his tenure as President. These are even higher, and this is largely down to the huge amount of spend happening in the American economy on the back of Trump's tax cuts, and the growth of the AI industry. It has little to do with the effects of wars or conflicts, but as we say, don't forget history. There is a difference between the world economies and the world's stock markets, and investors should not confuse discussion of economies with one or the other. The UK stock market in particular is a way at the moment to access global companies, that operate not in the UK, at a general discount to what level they're quoted at in other world stock markets. The ability of the UK to float companies has been brought into question over the last couple of years, and indeed new entrants to stock markets seeking capital for growth is at an all-time low. But this is largely because we have not had a large AI community growing in the UK. As I write this on the eve of the US midterms, I do not know what the outcome will be, but the last polling results have Trump losing both the Senate and Congress, on the basis of the highest petrol prices seen in the US since the 1960s. The average price of a gallon of petrol during Trumps second term will top $3.50 a gallon, which beats the previous average high set under Trumps predecessor Joe Biden. High energy prices are the key driver of the affordability concerns of the

American public, and will weigh heavily on these elections. Polls suggest frustrated voters will lash out at the President's party this week, and House and Senate races in states that were previously solidly Republican, will go down to the wire. A recent poll prior to the election showed that 56% of voters claimed they were financially worse off under Trump. The meaning of the American midterm elections always matters to Americans, in that because they do not have a series of local elections or by-elections as we have, the American voters have little chance to show what they feel about their Government, other than every 2 years, and one of those being a general election. So it's a referendum not just on individual candidates but on the system itself.

I'm not going to predict what the outcome will be, but what I can say is that following the midterm elections, Trump will carry on being Trump, and will not change his views of putting any bills through either the Senate or Congress, but will still do everything by executive order. He will become ‘Mr Veto’ and block both houses from doing anything. Therefore, do not expect things to change dramatically from a rhetoric or action point of view, just because he no longer potentially controls both houses, if that happens to be the result. We shall see what we shall see, but as I say, don't forget history because history has a habit of not turning losers into winners. Until next time.

Global Stock Market Performance 2026

Market	Index	31-Dec-25	30-Oct-26	Percentage Performance Year to Date
USA	Dow Jones	48200.76	51770.31	+7.41
	NASDAQ	23352.83	25437.00	+8.92
	S&P 500	6875.22	7580.07	+10.25
UK	FTSE 100	9931.38	10729.78	+8.04
France	CAC 40	8149.50	7969.42	-2.21
Germany	Xetra Dax	24490.41	25818.21	+5.42
Italy	FTSE MIB	44944.54	49500.97	+10.14
Spain	IBEX 35	17307.80	18652.90	+7.77
Switzerland	SMI	13267.48	14810.66	+11.63
Japan	Nikkei 225	50339.48	63290.11	+25.73
Hong Kong	Hang Seng	25630.54	23294.42	-9.11
China	Shanghai Composite	3968.84	3599.02	-9.32
India	Sensex 30	85220.60	74459.53	-12.63

Data provided by ICE. www.ice.com

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.

This is a personal investment report. Any views or opinions represented in this report are personal and belong solely to the report owner and do not represent those of people, institutions or organisations that the owner may or may not be associated with in professional or personal capacity, unless explicitly stated.

All content provided on this report is for informational purposes only. The owner of this report makes no representations as to the accuracy or completeness of any information.

The owner will not be liable for any errors or omissions in this information nor for the availability of this information. Nor will the owner be responsible for any actions you carry out as a result of reading the content.

Complaints – If you are dissatisfied, you are entitled to make a complaint. Please be assured we treat complaints seriously. For your further protection, if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service (FOS). Full details of FOS can be found on their website at www.financial-ombudsman.org.uk

The Premier Partnership Limited is authorised and regulated by the Financial Conduct Authority.

Registered Office: 5 Pebble Close, Amington, Tamworth, B77 4RD | Registered in England No. 2794326