



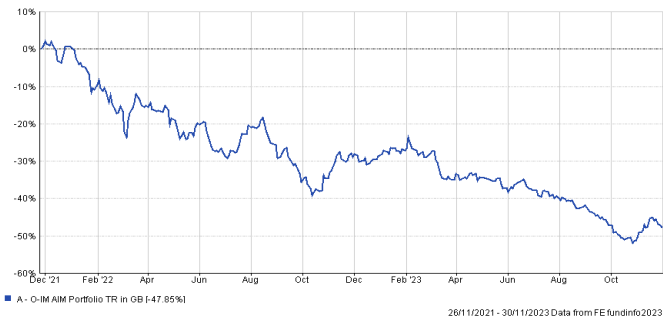
## Portfolio Update

In November, the O-IM AIM Portfolio rose by 6.89%, whilst the portfolio's benchmark FTSE AIM 100, rose by 5.74%.

Equity markets rallied in the month of November, gains in global were initially driven by the view that central banks had reached peak interest rates, fuelled by comments from key central bankers. Lower than expected headline and core CPI figures from the UK and US furthered the market's view that interest rates had peaked and lead investors to start pricing in rate cuts for the first half of 2024.

UK Retail Sales data for October fell by 2.7%, significantly more than the forecast 1.5% drop. This data was viewed by markets to serve as a reminder to the BoE that the UK's cost of living crisis is far from over and that rates may need to be brought lower sooner than previous planned to relieve pressure on the consumers.

## Portfolio Performance



## Simulated Past Performance

Below is our 5 year simulated past performance. As the portfolio was started in 2021, we do not have a 5 year track record but the below enables a comparison of similar funds over a longer timeframe and tracks



\*Gross of Fees

## Portfolio Highlights

Calnex (+42.27%) rallied in November, spurred on by the release of better than expected H1 results. Gross margin remained at a strong level (74%) whilst the company reiterated that the sales pipeline is robust as customers remain committed to a number of projects that will require spending in the coming periods.

Watkin Jones (+31.93%) gained after announcing that Alex Pease had been appointed as CEO after serving as interim CEO for the previous 4 months. Alex Pease has been at Watkin Jones since 2010 and in that time has undertaken a number of senior management roles at the business.

Frontier Developments (-37.88%) fell after being forced to reduce revenue guidance for FY24 due to lower than expected sales on a new game launch. Frontier's board have since reached the conclusion that the best course of action is to refocus the portfolio on creative management simulation games, an area where the company has significant experience and expertise.

Team17 (-37.74%) also announced that a number of titles within the portfolio had not performed as well as expected, leading to lower than previously expected earnings. However, Team17 did reiterate that these figures did not include the significant expected sales over Black Friday and the build up to Christmas.

## Top 5 Performers

Name	Weighting	Monthly Return
Calnex Solutions PLC	5.49%	42.47%
Watkin Jones PLC	6.80%	31.93%
YouGov PLC	7.03%	23.38%
Learning Technologies Group PLC	6.55%	16.98%
RWS Holdings PLC	7.25%	16.76%

## Bottom 5 Performers

Name	Weighting	Monthly Return
Frontier Developments PLC	3.38%	-37.88%
Team17 Group PLC	3.65%	-37.74%
Sigmaroc PLC	5.49%	-2.26%
Fonix Mobile PLC	6.97%	-0.28%
Gamma Communications PLC	6.84%	0.96%

Your capital is at risk and you may not get back the amount originally invested. Investors should remember that past performance is not a guarantee of future results.