



## Portfolio Update

In November, the O-IM Global Equities Portfolio rose by 5.82%, whilst the portfolio's benchmark IA Global rose by 5.23%.

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



## Asset Allocation

Asset Class	Weighting	Benchmark
International Equities	67.20%	64.00%
UK Equities	31.00%	34.00%
Government Bonds	0.00%	0.00%
Corporate Bonds	0.00%	0.00%
Inflation-Linked Bonds	0.00%	0.00%
Real Estate	0.00%	0.00%
Alternatives	0.00%	0.00%
Cash	1.80%	2.00%

\*Gross of Fees

## Portfolio Highlights

Alfen (+56.08%) rallied after announcing better than expected Q3 results, with revenue and EBITDA coming in significantly higher than expectations, whilst Alfen reiterated its 2023 full-year revenue outlook. Earnings growth over the period was driven by strong demand for energy storage systems and smart grid solutions as customer destocking appears to have subsided and new orders are beginning to come through.

RWS (+16.76%) was boosted in November after launching Evolve, an AI translation model that is expected to be able to greatly reduce the length of time needed to complete translation processes whilst achieving "near human-like quality output".

Qinetiq (-10.57%) fell after releasing half-year results for H1 2024, due to a fall YoY in operating profit and profit after tax. However, the results showed that orders had grown by 19% YoY whilst revenue grew by 31% across the period. Qinetiq also told investors that the company remained on track to deliver on its goal of growing revenue to £24B by 2027 (revenue for FY2022 was £15.8B).

Alibaba (-9.28%) ended the month lower after announcing that the planned spin off of its cloud business would no longer be going ahead due to US export restrictions on computing chips.

## Top 5 Performers

Name	Weighting	Monthly Return
Alfen NV	1.55%	56.08%
YouGov PLC	2.63%	23.38%
RWS Holdings PLC	3.05%	16.76%
Danaher Corp	2.91%	16.30%
KLA Corp	3.37%	16.26%

## Bottom 5 Performers

Name	Weighting	Monthly Return
QinetiQ Group PLC	2.53%	-10.57%
Alibaba Group Holding Ltd	1.64%	-9.28%
Reckitt Benckiser Group PLC	1.34%	-1.89%
AstraZeneca PLC	2.42%	-1.21%
Nutrien Ltd	2.86%	-0.43%

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.