

# Medium-Low Risk Portfolio

November 2023



## Portfolio Update

In November, the O-IM Medium-Low Risk Portfolio rose by 3.45%, whilst the portfolio's benchmark IA Mixed Investment 20-60% Shares, rose by 3.63%.

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.

As rate expectations fell, so did bond yields, which in turn caused prices to rise. The portfolio's allocation to fixed income contributed a gain of 0.91%.

## Portfolio Performance



■ A - O-IM Medium-Low Risk TR in GB (£0.58%)  
■ B - IA Mixed Investment 20-60% Shares TR in GB (£6.26%)

26/11/2021 - 30/11/2023 Data from FE fundinfo 2023



## Asset Allocation

Asset Class	Weighting	Benchmark
International Equities	35.30%	32.50%
UK Equities	19.00%	17.50%
Government Bonds	7.60%	7.50%
Corporate Bonds	18.50%	20.00%
Inflation-Linked Bonds	2.70%	2.50%
Real Estate	1.10%	2.50%
Alternatives	13.60%	15.00%
Cash	2.20%	2.50%

\*Gross of Fees

## Portfolio Highlights

Ballie Gifford American (+17.77%) and iShares Dow (+8.80%) reflect how the portfolio's allocation to US equities benefitted from a CPI downside surprise as well as dovish commentary from key Fed officials.

L&G All Commodities (-6.89%) was dragged lower across the month by falling oil prices. Brent crude futures fell after production cuts announced by OPEC+ were not as extensive as markets had expected. Earlier in the month oil prices had slipped due to concerns about future demand from the US and China after weak economic data had been released from the regions.

## Top 5 Performers

Name	Weighting	Monthly Return
Ballie Gifford American B Acc	6.63%	17.77%
iShares Dow Jones Indust Average UCITS ETF USD A	8.61%	8.80%
iShares MSCI EM Asia UCITS ETF USD (Acc)	3.23%	8.09%
BlackRock Continental European Income D Acc	3.49%	5.89%
iShares Physical Silver ETC	2.26%	5.31%

## Bottom 5 Performers

Name	Weighting	Monthly Return
L&G All Commodities UCITS ETF USD Acc	3.26%	-6.89%
Invesco Physical Platinum ETC	2.29%	-1.02%
CT UK Commercial Property Fund 2 Inc	1.12%	-0.10%
Lyxor UK Government Bond 0-5Y (DR) UCITS ETF D	2.13%	0.94%
iShares \$ Treasury Bd 1-3yr UCITS ETF GBP Hgd Dist	2.59%	1.08%

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.