Medium Risk Portfolio
November 2023

O-IM

Portfolio Update

In November, the O-IM Medium Risk Portfolio rose by 3.43%, whilst the portfolio's benchmark IA Mixed Investment 40-85% Shares, rose by 4.11%.

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 that 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 0.61%.

Portfolio Performance

A - O-IM Medium Risk TR in GB [-4.47%]
B - IA Mixed Investment 40-85% Shares TR in GB [-6.06%]

26/11/2021 - 30/11/2023 Data from FE fundinfo2023

Asset Allocation

Asset Class	Weighting	Benchmark
International Equities	45.10%	40.00%
UK Equities	19.60%	20.00%
Government Bonds	4.40%	5.00%
Corporate Bonds	11.80%	15.00%
Inflation-Linked Bonds	2.50%	2.50%
Real Estate	1.00%	2.50%
Alternatives	13.60%	12.50%
Cash	2.00%	2.50%

*Gross of Fees

Portfolio Highlights

Pets at Home (+14.03%) released H1 earnings for FY24 in November which showed strong YoY revenue growth for the period whilst retail sales for Christmas pet items has already shown significant strength in the first weeks of Q3. Pets at Home also maintained full year guidance, which expects to see consumer sales grow by 7% YoY.

Applied Materials (+13.41%) released Q4 earnings which saw revenue, net income and EBITDA come in higher than market expectations. Applied Materials also released the company's own revenue forecasts for Q1 which were above previous analyst estimates with the expected increase in sales driven by demand for AI tools.

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
Danaher Corp	2.18%	16.30%
Pets at Home Group PLC	2.78%	14.03%
Applied Materials Inc	3.15%	13.41%
Microsoft Corp	2.86%	12.29%
Bank of America Corp	1.63%	11.62%

Bottom 5 Performers

Name	Weighting	Monthly Return
L&G All Commodities UCITS ETF USD Acc	3.90%	-6.89%
Reckitt Benckiser Group PLC	1.02%	-1.89%
AstraZeneca PLC	2.90%	-1.21%
Invesco Physical Platinum ETC	2.55%	-1.02%
Nutrien Ltd	2.10%	-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.