SCM Absolute Return Portfolio (GBP)
As at 30th April 2024

SCM PRIVATE
The Investment Family

Portfolio commenced 8th June 2009

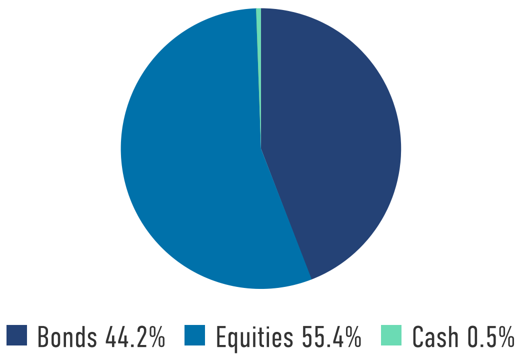
Objective
To substantially outperform cash whilst aiming to reduce downside risk. Please note that whilst we aim to achieve positive returns over three-year rolling periods, there is no guarantee that such a return will be achieved over this or any other period.

Strategy
Actively managed and may be all equity, all bonds or all cash. It normally invests in a wide range of ETFs to gain significant diversification and exceptional liquidity at very low cost.

Top Holdings as at 30th April 2024

iShares Core MSCI EM IMI ETF USD Acc	13.5%
Lyxor Core UK Eq All Cap (DR) ETF Dist	11.1%
iShares Core FTSE 100 ETF GBP Dist	10.0%
Invesco GBP Corporate Bond ETF Dist	6.1%
iShares £ Corp Bond 0-5yr ETF GBP Dist	6.1%
Amundi MSCI Japan (DR) ETF	5.7%
SPDR® Blmbrg Stlg Corp Bd ETF	4.9%
iShares £ Corp Bond ex-Fncl ETF GBP Dist	4.6%
SPDR® MSCI Emerging Markets SmallCap ETF	4.2%
iShares Core £ Corp Bond ETF GBP Dist	4.2%

Overall Asset Allocation



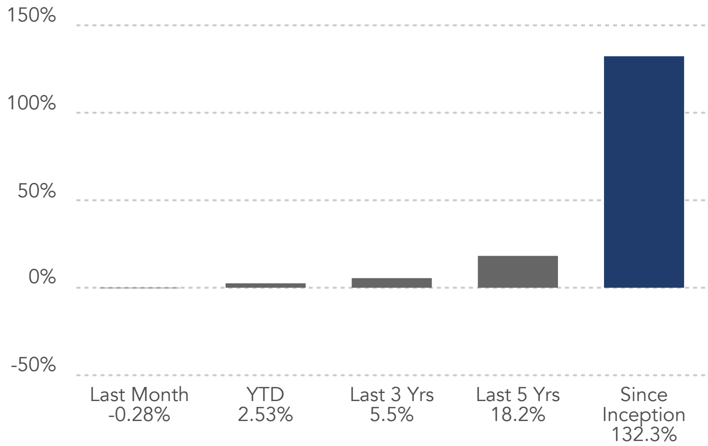
Bond Component

No. Holdings	Yield to Maturity	Maturity	Duration	S&P Rating
1,983 Crp 699 Gov	5.9%	6.7	4.6	A-

Equity Component

No. Holdings	Dividend Yield	P/B	P/E	EPS
4,786	3.6%	1.5	12.7	11.0%

Performance



Growth of £100,000

Rolling Return

12m to 30.04.19	12m to 30.04.20	12m to 30.04.21	12m to 30.04.22	12m to 30.04.23	12m to 30.04.24
1.9%	-7.4%	21.1%	-2.5%	0.0%	8.2%

Source SCM Private LLP

Past performance is not a guide to future returns. The value of investments and the income from them can go down as well as up, so investors may not recover the amount of their original investment.

ALL Fees & Charges

TRUE&FAIR CAMPAIGN

SCM Discretionary Fund Management Charge	0.30%
Underlying ETF costs (KIID Ongoing Charge)	0.17%
Transaction Costs of buying/selling funds	0.12%
Transaction Costs within funds	0.04%
Total Fees & Charges (Before Adviser & Platform Fees)	**0.64%**

WINNERS 2020
Alan Miller - 30 Most Influential in the European ETF Industry List 2020 • *ETF Stream*

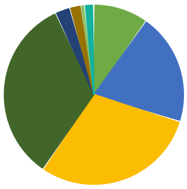
WINNERS 2019
Most Trusted Online Investment Manager of 2019 - UK • *Corporate Excellence Awards 2019*

WINNERS 2018
Online Wealth Manager of the Year • *Global Business Insight Awards* Business Women of the Year - Gina Miller • *CEO Today* Excellence Award - Gina Miller • *Wintrade*

WINNERS 2017
50 Most Influential • *PAM Awards* Investment Manager of The Year • *Acquisition International*

WINNERS 2016
UK Long-Term Return Fund of the Year • *ACQS*
Transparency Champions • *Transparency Taskforce* Fund Manager of The Year • *Acquisition International*
Inspirational Women Innovators - Gina Miller • *Brummel*
UK Leading Fund Management Firm of the Year • *ACQS*
UK Game Changers of the Year (FM) - Alan & Gina Miller • *ACQS*

Fixed Income By Credit Rating

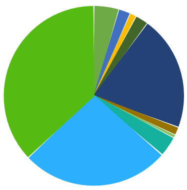


- AAA, 9.8%
- AA, 20.0%
- A, 29.8%
- BBB, 33.4%
- BB, 2.7%
- B, 2.0%
- Below B, 0.6%
- Not Rated, 1.7%

Equities by region

United Kingdom	42.4%
Asia emrg	15.1%
Japan	13.7%
Europe dev	10.8%
Asia dev	10.3%
Africa / Middle East	3.3%
Latin America	2.7%
Europe emrg	0.9%
North America	0.8%
Australasia	0.0%

Fixed Income By Region (By Issuer)



- Africa / Middle East, 4.5%
- Australasia, 2.1%
- Asia dev, 1.2%
- Asia emrg, 2.3%
- Europe dev, 20.6%
- Europe emrg, 1.5%
- Japan, 0.5%
- Latin America, 3.7%
- North America, 26.6%
- United Kingdom, 37.0%

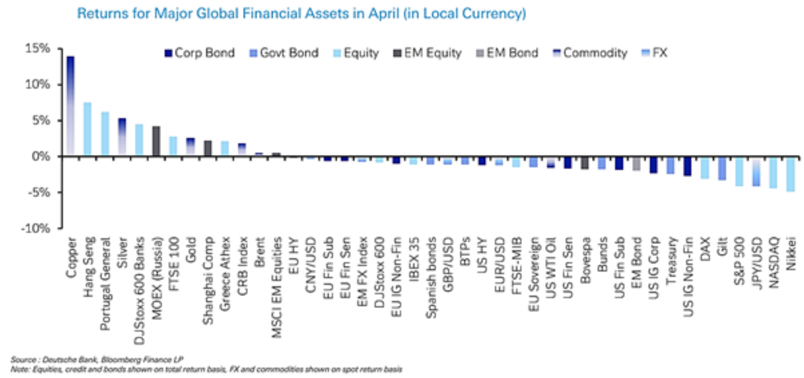
Last 3 years annualised volatility

SCM Absolute Return	**8.5%**
UK Equities (MSCI UK)	10.5%
UK Corp Bonds (iBoxx Large Cap TRI Index)	10.6%
UK Gilts (Bloomberg UK Govt All>1 Yr)	11.5%
Japan (MSCI Japan)	12.8%
Europe Excl UK (MSCI Eur. Ex UK)	14.8%
UK Index-Linked Gilts (Barclays UK Infl Linked)	16.0%
Em Markets (MSCI EM)	17.7%
US Equities (MSCI USA)	18.1%
Asia Pacific Ex. Japan (MSCI Asia Ex Jap)	19.3%

Asset Allocation Changes and Market Commentary

The SCM Direct Investment Team made no changes to the allocations during April, a month marked by heightened uncertainty and volatility across financial markets. Persistent inflationary pressures, geopolitical tensions, and evolving central bank policies characterised the challenging environment.

April saw significant losses across several asset classes as the table below illustrates:



Markets started strongly in April, with the S&P 500 hitting an all-time high at the end of March. However, they soon faced setbacks e.g. the ISM manufacturing index indicated expansion for the first time since October 2022, and the prices paid indicator reached its highest level since July 2022. Initially, Fed Chair Powell downplayed these developments, but the accumulating strong data, including a significant rise in non-farm payrolls and a steady increase in core CPI, became too significant to ignore.

US Treasuries experienced their worst month of 2024, with the 10-year Treasury yield recording its biggest daily rise since September 2022. This was largely due to persistent US inflation, raising doubts about the Federal Reserve's ability to cut rates this year. The US 5-year inflation swap also rose for a fourth consecutive month, up by +10bps to 2.59%, reflecting ongoing market concerns about inflation. Powell's comments mid-April suggested that achieving confidence in inflation control might take longer than expected, dampening hopes for imminent rate cuts. In Europe, the ECB held its main interest rates steady at 4.00% during its April meeting. Market expectations for rate cuts by year-end adjusted downward, impacting European government bonds, with bunds, OATs, and BTPs all losing ground.

Equity markets also suffered, with the S&P 500 and the small-cap Russell 2000 experiencing significant declines. The STOXX 600 in Europe and emerging market indices like the MSCI EM also faced challenges, though the latter managed a slight gain. The investment landscape was further complicated by ongoing geopolitical tensions, highlighted by a direct attack from Iran on Israel on April 13, which led to market selloffs.

The SCM Direct Investment Team's steady approach reflects a cautious strategy in navigating these ongoing challenges. Some clients have asked if they can have a quasi-cash portfolio to invest in separately and we have created a simple ETF portfolio, called 'Liquidity Reserve' that currently consists of three quasi-cash ETFs at present – an ETF that tracks the overnight index, an ETF that invests in ultrashort maturity corporate bonds, and an ETF that invests in USD floating rate notes (hedged back into Sterling). Please contact us separately if you want further information:

This table shows the three ETFs returns YTD (annualised) – each has produced an annualised net return ahead of the current 5.25% base rate – please note these are the actual ETF returns before the SCM and Hubwise fees and charges.

Name	Annualised Return 2024 YTD*	Underlying Yield to Maturity*
Lyxor Smart Overnight Return	+5.46%	5.20%**
iShares GBP Ultrashort	+5.66%	5.70%
iShares USD Floating Rate (GBP Hedged)	+6.76%	5.96%
Average	**+5.96%**	**5.62%**

**Source: Bloomberg LP, ETF websites **Latest Sonia Interest Rate Benchmark used as proxy. Data as of 14 May 2024.*

Alan Miller, Chief Investment Officer, 15 May 2024