

Portfolio commenced 05 August 2019

OBJECTIVE:

To outperform inflation.

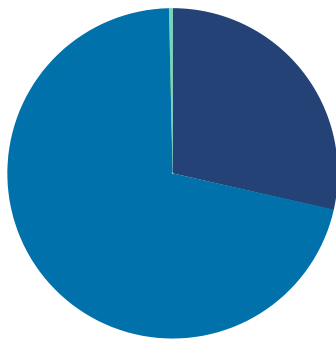
STRATEGY:

Actively managed with an ethical objective investing in a wide range of either ESG or SRI Exchange Traded Funds (ETF) to produce significant diversification and exceptional liquidity at very low cost.

Top Holdings as at 30th April 2024

iShares MSCI EM SRI ETF USD Acc	15.9%
Invesco GBP Corporate Bond ESG ETF Dist	11.5%
UBS ETF BBG MSCI US Liq Cp Sust GBPh A-d	10.3%
Invesco FTSE All Share ESG Climate ETF	8.1%
Xtrackers MSCI UK ESG ETF 1D	7.9%
UBS ETF MSCI UK IMI SRI GBP A dis	7.9%
iShares MSCI USA SRI ETF USD Acc	7.0%
iShares £ Ultrashort Bd ESG ETF GBP Inc	6.8%
Xtrackers MSCI Europe ESG ETF 1C	5.4%
L&G Clean Water ETF	5.2%

Overall Asset Allocation



■ Bonds 28.6% ■ Equities 71.2% ■ Cash 0.3%

Bond Component

No. Holdings	Yield to Maturity	Maturity	Duration	S&P Rating
941	5.52%	6.98	4.70	A-

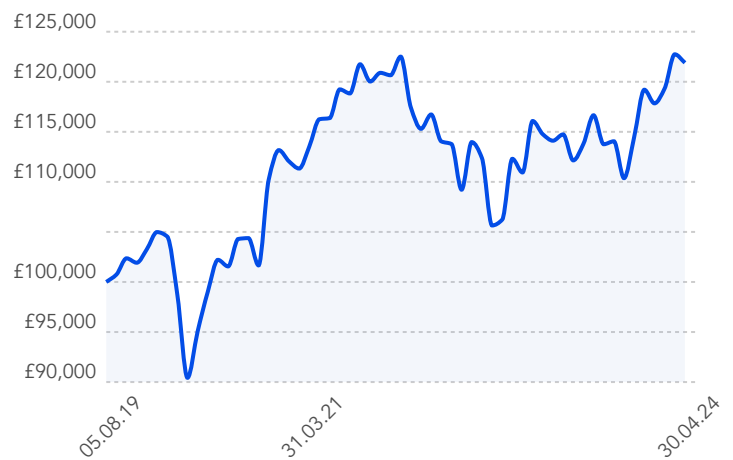
Equity Component

No. Holdings	Dividend Yield	P/B	P/E	EPS
2490	3.48%	1.83	14.24	10.72%

SCM Ethical (ESG) Portfolio
As at 30th April 2024



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
N/A%	N/A%	22.3%	-1.9%	0.6%	6.2%

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



SCM Discretionary Fund Management Charge	0.30%
Underlying ETF costs (KIID Ongoing Charge)	0.21%
Transaction Costs of buying/selling funds	0.11%
Transaction Costs within funds	0.11%
Total Fees & Charges (Before Adviser & Platform Fees)	0.73%

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*

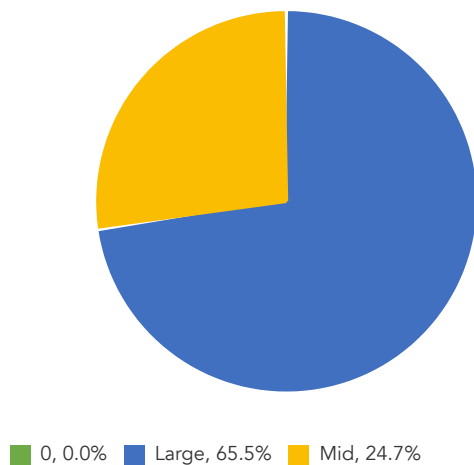
WINNERS 2017

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

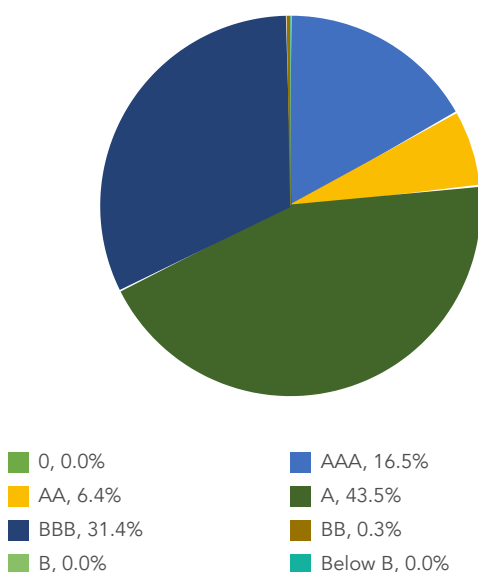
WINNERS 2016

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

Market Cap



Fixed Income By Credit Rating



Equities by region

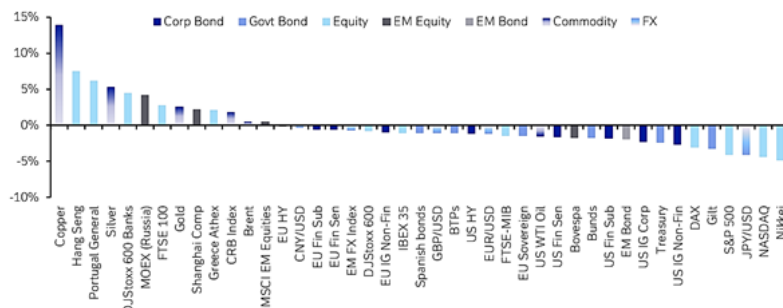
North America	14.2%
Japan	12.5%
Asia emrg	11.7%
Europe dev	10.0%
Asia dev	7.6%
Africa / Middle East	3.8%
Latin America	2.8%
Europe emrg	0.6%
0	0.0%
Australasia	0.0%

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:

Returns for Major Global Financial Assets in April (in Local Currency)



Source: Deutsche Bank, Bloomberg Finance LP
Note: Equities, credit and bonds shown on total return basis, FX and commodities shown on spot return basis

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

Performance is based on the monthly performance of the first client discretionary portfolio after the SCM Private annual management fee and associated dealing costs but does not take into account wrap platform costs or IFA fees where applicable. Individual client portfolios may differ due partly to differences in the timing of initial investment or withdrawals or rebalancing and differences in dealing costs charged by the various wrap platforms where applicable. The SCMP Ethical Portfolio (£) Benchmark is inflation (the return of the UK RPI All Items Index). The asset allocation overleaf is the asset allocation of a SCM Direct GBP Ethical portfolio – individual IFA model portfolios may differ, partly as a result of individual platform minimum cash requirements. Past performance should not be seen as a guide to future returns. The value of investments and the income from them can go down as well as up and investors may not recover the amount of their original investment. SCM Private is authorised and regulated by the Financial Conduct Authority. Risk and performance can change over time. Investing in Exchange Traded Funds may expose the investor to a number of risks, some of which are specific to Exchange Traded Funds and some of which are general investment risks. Discretionary portfolios are not subject to the same regulatory constraints as UCITS and other regulated funds. Performance can be affected by currency fluctuations. All opinions are correct as of the date of this release and are subject to change without notice. Please note that nothing in this document should be interpreted as financial advice.