

Portfolio commenced 04 July 2019

OBJECTIVE:

To outperform inflation.

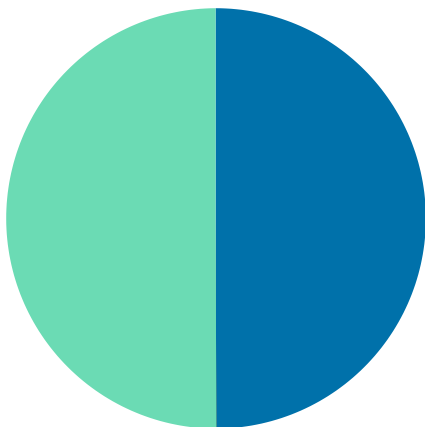
STRATEGY:

Actively managed with a long-term bias to equities. The Portfolio normally invests in a wide range of ETFs to gain significant diversification and exceptional liquidity at very low cost. The portfolio follows the same equity allocation as the SCM Long-Term Return (GBP).

Top Holdings as at 30th October 2023

iShares Core MSCI EM IMI ETF USD Acc	20.2%
Lyxor Core UK Eq All Cap (DR) ETF Dist	17.9%
iShares Core FTSE 100 ETF GBP Dist	16.1%
UBS ETF Fact MSCI USA PmVal ESGHGBPAdis	12.3%
Amundi MSCI Japan (DR) ETF	9.4%
Vanguard FTSE 250 UCITS ETF	6.8%
SPDR® MSCI Emerging Markets SmallCap ETF	6.4%
iShares Core MSCI EMU UCITS ETF £ H Dist	4.7%
WisdomTree Japan Equity ETF - JPY Acc	3.2%
iShares MSCI EMU Small Cap ETF EUR Acc	2.9%

Overall Asset Allocation



■ Bonds 0% ■ Equities 99.7% ■ Cash 99.7%

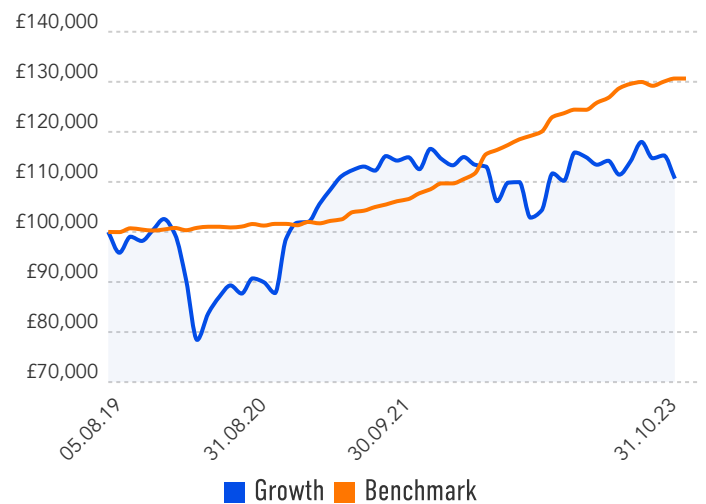
Equity Component

No. Holdings	Dividend Yield	P/B	P/E	EPS
4,943	3.8%	1.5	11.3	10.4%

SCM Equity Portfolio
As at 30th October 2023



Growth of £100,000



Past performance is not a guide to future returns.

Rolling Return

12m to 31.10.18	12m to 31.10.19	12m to 31.10.20	12m to 31.10.21	12m to 31.10.22	12m to 31.10.23
N/A%	N/A%	N/A%	30.9%	-9.3%	6.1%

Source SCM Private LLP

ALL Fees & Charges



SCM Discretionary Fund Management Charge	0.40%
Underlying ETF costs (KIID Ongoing Charge)	0.20%
Transaction Costs of buying/selling funds	0.11%
Transaction Costs within funds	0.04%
Custody & Administration Fee	0.12%
Total Fees & Charges	0.87%

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*

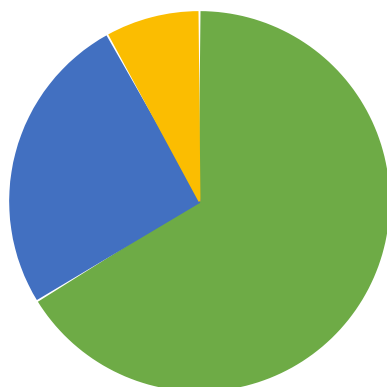
WINNERS 2017

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



Large, 66.3% Mid, 25.8% Small, 8.0%

Equities by region

United Kingdom	38.7%
Asia emrg	12.9%
North America	12.6%
Japan	12.5%
Europe dev	9.3%
Asia dev	8.3%
Africa / Middle East	2.8%
Latin America	2.2%
Europe emrg	0.7%
Australasia	0.0%

1 year volatility

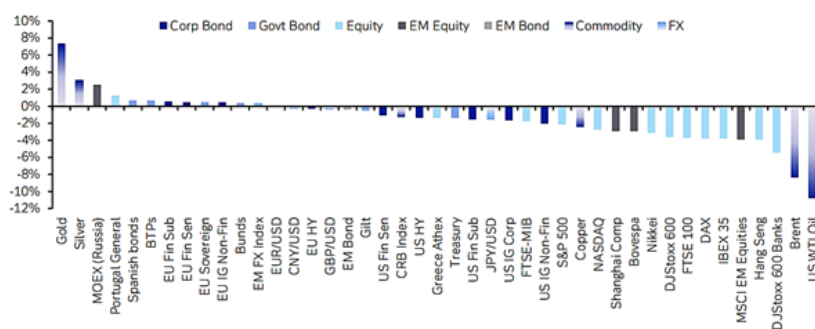
SCM Equity Portfolio	11.21%
UK Gilts (Bloomberg UK Govt All>1 Yr)	9.5%
UK Corp Bonds (iBoxx Large Cap TRI Index)	8.3%
UK Equities (MSCI UK)	13.0%
US Equities (MSCI USA)	15.2%
UK Index-Linked Gilts (Barclays UK Infl Linked)	14.8%
Europe Excl UK (MSCI Eur. Ex UK)	12.8%
Asia Pacific Ex. Japan (MSCI Asia Ex Jap)	24.4%
Em Markets (MSCI EM)	21.5%
Japan (MSCI Japan)	11.5%

Asset Allocation Changes and Market Commentary

During October, the SCM Direct Investment Team made no changes besides from rebalancing the portfolios at the end of October to ensure we took advantage of those assets that had fallen back the most over recent months.

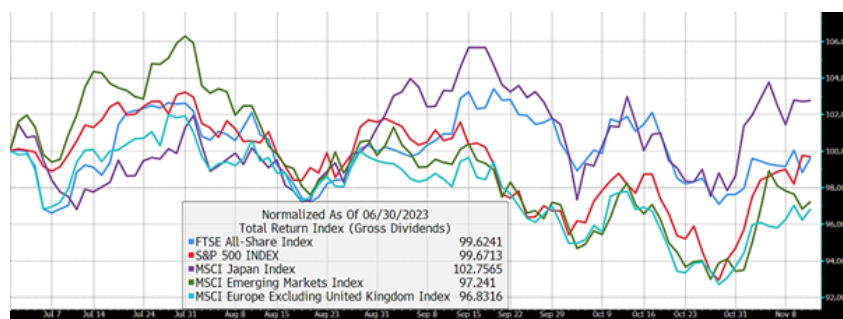
October was another weak month for markets, with several factors driving losses across different asset classes. In particular, the attack by Hamas on Israel on October 7 led to significant concerns about geopolitical risk, and investors remained cautious given concerns about a wider escalation. October saw another strong round of US economic data, which helped drive a fresh rise in long-dated borrowing costs and added to fears about the impact of higher rates on the broader economy. At the start of October, the US jobs report showed that +336k jobs were added in September, which was the most since January. The latest data also showed ongoing inflationary pressures, with core US CPI coming in at a 5-month high in September of +0.32%. That meant the S&P 500 lost ground for a 3rd consecutive month for the first time since the pandemic turmoil of March 2020, whilst US Treasuries lost ground for a 6th consecutive month. The 10 year yield rose for a 6th consecutive month to close at 4.93% at the end of October, having briefly surpassed the 5% mark for the first time since 2007.

Total Return Performance of Major Global Financial Assets in October (in Local Currency)



Source: Deutsche Bank, Bloomberg Finance LP

However, as in politics, a week can be a very long time in markets and the October downward moves have been nearly recovered at the time of writing in November. To put these moves into context, most major equity markets are very close to their levels at the end of June this year:



Source: Bloomberg LP

We always try and focus on the future rather than the past and not get distracted by the noise of short term market moves which often creates bouts of wild pessimism and optimism and can lead to detrimental investment decisions based on panicking out or into markets at inopportune times. Emerging Markets for example have been out of favour for some time and it is interesting to note that Mark Mobius, one of the founders of emerging markets investing is retiring. He started one of the first funds dedicated to emerging markets more than 30 years ago, but it is becoming commonplace to see prominent retirements coinciding with a rally in their area of expertise. Only today, the publication of softer-than-expected US inflation data has led to emerging-market assets having their best month so far since July on increasing bets that the monetary-tightening spree of the world's major central banks has come to an end.

Alan Miller, Chief Investment Officer, November 15 2023

Performance is based on the monthly performance of the first client discretionary portfolio after all charges. Individual client portfolios may differ due partly to differences in the timing of initial investment or withdrawals or rebalancing. The SCM Direct Equity (GBP) Benchmark is inflation (the return of the UK RPI All Items Index) 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. Risk and performance can change over time and the SCM Direct Portfolios may not be suitable for all types of investor. The tax treatment of investments depends on each investor's individual circumstances and is subject to changes in tax legislation. We aim to provide investors with simple, understandable information so they can make fully informed decisions. If you are unsure about the suitability of our investment portfolios, please contact an independent financial adviser. SCM Direct is a trading name of SCM Private LLP which is authorised and regulated by the Financial Conduct Authority to conduct investment business. Company registered in England and Wales, no. OC342778. The value of investments can go down in value as well as up, so you could get back less than you invest. Exchange rates may cause the value of overseas investments and income from them to rise and fall. It is therefore important that you understand the past performance is not a guide to future returns. SCM Direct does not give personal advice.