



**Smart
Common-Sense
Modern**

www.scmdirect.com

AWARDS



Best Online Female Wealth Manager 2024 - *Gina Miller*



UK Financial Services Provider of the Year



Most Outstanding in Long-Term Returns



Most Innovative Online Wealth Management Firm 2024 - *London*

WINNERS 2024



Leading Investment Company - *UK 2023*



Leading Fund Management Firm of the Year - *UK 2021*



Alan Miller - 30 Most Influential in the European ETF Industry List 2020



Most Trusted Online Investment Manager of 2019 - *UK*

WINNERS 2023

WINNERS 2021

WINNERS 2020

WINNERS 2019



Business Woman of the Year
Gina Miller



Online Wealth Manager of the Year



SCM Investment Manager of the Year



Campaigner of the Year
Gina Miller

WINNERS 2018

WINNERS 2017

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About SCM Direct

SCM was born out of the 2008 financial crisis and the Founders' desire to challenge complacent investment thinking and lack of industry ethics. We offer investors low cost access to a hybrid modern actively passive investment strategy that aims to dampen down risk through diversification; delivered with 100% transparency.

SCM focuses on an investment process that balances **Cost, Risk and Returns** and is underpinned by **evidence, experience and ethics**.

Our passion is to deliver the best possible investment outcomes by concentrating on tactical asset allocations that produce consistent returns in the most efficient, cost effective manner whilst concentrating on fundamentals.

Our Chief Investment Officer and co-founder, **Alan Miller**, is amongst a handful of eminent, highly respected UK investment managers, with 35 years investment expertise across a wide variety of asset classes and products. His principled, contrarian mind-set defines our investment strategy and has earned SCM an esteemed reputation amongst peers, intermediaries and clients.

Embracing technology has enabled SCM to offer efficiency, simplicity and 100% transparency on fees and holdings.

The founders invest alongside clients on exactly the same fees and terms so we never lose sight of our responsibilities as we look after our clients' money.



TRUE&FAIR

As a consumer centric, campaigning brand SCM Direct's Founders started The True and Fair Campaign in 2012, which is focused on promoting transparency and reform within the UK Investment and Pension industry, leading to better customer outcomes and restoring trust in the Financial Services sector.

www.trueandfaircampaign.com

The Two Main Asset Classes

Equities (also known as Shares)

Part of a company that you can buy and sell on a securities exchange.

Returns can combine increases in share prices (capital growth) and payments of dividends (income), but can fluctuate widely over shorter periods.

Bonds (also known as Fixed Interest)

Loans to governments, private companies, banks and other corporations that are issued as securities, which pay regular interest (may be linked to inflation) over a set term.

Returns can fluctuate over the short term but are usually more stable than shares.

The long term annualised real return (i.e. the return after allowing for inflation) from investing in bonds, equities and cash has shown that historically equities have produced higher returns than either bonds or cash – this extra return is considered a reward for their extra inherent risk.

	Real Return (i.e. after inflation) 1900-2023
Equities (World)	+5.4% pa
Bonds (World)	+2.0% pa
Cash (World)	+0.7% pa

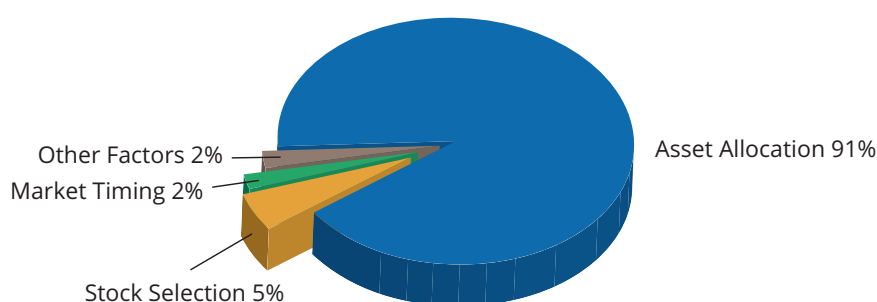
Source: SCM Research

The Importance Of Asset Allocation

Investments are known by and divided into asset classes e.g. equities, bonds, property and cash. Asset allocation is the process by which a portfolio is weighted according to the different asset classes. These different asset classes provide the basic building blocks of an investment portfolio. Asset allocation is not simply a function to achieve diversification, although spreading risk amongst different asset classes is important.

An empirical study by Ibbotson Associates et al in 2000 showed that 91% of the variance in investment returns was derived from asset allocation, 5% from stock selection, 2% from market timing and other factors 2%.

It is widely accepted that strategic asset allocation is by far the most important determinant of long-term portfolio performance.



SCM Direct believes that successful asset allocation relies on a common sense contrarian approach combined with the application of old fashioned fundamental investment valuation yardsticks e.g. price/earnings, yield, price/book, price/cash flow.

SCM Direct endeavours to invest in markets when they are most out of favour and under-valued in order to reduce the risk of being invested in the latest investment bubble or fund manager fad. Successful asset allocation often relies on being contrarian rather than blindly following the herd of investment professionals.

Concentrating on building these actively managed portfolios through the use of ETFs allows SCM Direct a wide choice of asset classes combined with very low transactional and fund management costs compared with most traditionally managed active funds.

Exchange Traded Funds

Exchange Traded Funds (ETFs) combine the benefits of investment funds but with significant additional advantages. They are investment funds that trade on a stock exchange, e.g. the London Stock Exchange, and aim to track the performance of a specific index (like the FTSE 100) in order to deliver the same return as that index, less fees. ETFs afford investors the best of both worlds - access to a portfolio of companies (shares), bonds or other asset types (such as commodities or property) as with many investment funds BUT can be bought and sold on a stock exchange, like a share.

Many ETFs Offer The Following Key Advantages:

Cost Effectiveness	Significantly lower costs than other types of investment funds. Unlike UK shares, there is no 0.5% stamp duty paid on buying or selling ETFs in the UK
Efficiency and Liquidity	They are easy to buy or sell throughout the day. Many of the leading ETFs are extremely liquid and can be bought and sold with a very small difference between their buying and selling prices, known as the 'spread'
Transparency	Most ETFs provide full daily visibility as to exactly which securities are held and exactly how much is invested in each
Extensive Choice	ETFs cover most major regions, countries and sectors of equities market. There is also an extensive choice of fixed income ETFs and many other asset categories available ranging from property, private equity, and commodities to even hedge funds
Diversification	Due to their wide diversification, ETFs can enable investors to spread the risk of individual companies, entire sectors or even whole countries. However, they can never fully mitigate against market risks. For example, an ETF with an international focus might be subject to a currency risk, whilst an emerging market ETF might be subject to a liquidity risk associated with less liquid securities or markets

In view of the efficiency, cost effectiveness and transparency offered by these modern investment instruments, it is no wonder that since the launch of the first ETF in Canada in 1993 and the first European ETF in 2001, the ETF market has grown phenomenally. According to research by the London Stock Exchange, \$10.9 trillion was held in ETFs at the end of 2023.



"My advice to the trustee could not be simpler: put 10% of the cash in short-term government bonds and 90% in a very low-cost S&P 500 index fund/ETF"

Warren Buffett (2013 letter to Shareholders of Berkshire Hathaway)

Ways to Invest

At SCM Direct, there are a number of low-cost accounts that allow you to either invest directly or via a tax efficient wrapper. Below you will find information on each of the accounts including the account description, requirements and the annual tax allowance for 2023/24. It's very easy to open an account with us as clients can visit our website and simply click 'Invest Now' where they are redirected to a portal and can start selecting the account, portfolio and entering in financial information to add funds.

Type of Account	Description	Requirements	Tax Allowance 2023/24
General Investment Account (GIA)	A simple and flexible way to invest your money with no limitations	18+ years old living in the UK with a UK bank or building society. Minimum investment of £10,000	N/A
Independent Savings Account (ISA)	A tax-wrapper that allows you to invest without paying tax on profits or gains	18+ years old living in the UK with a UK bank or building society. Minimum investment of £10,000	£20,000 annual tax allowance
Junior Independent Savings Account (JISA)	Long-term tax-free saving solution for those under 18 years old	Must be under 18 years old and living in UK. Minimum investment of £1,000	£9,000 annual tax allowance
Self-Invested Personal Pension (SIPP)	An alternative to company pensions with greater control	18+ years old living in the UK with a UK bank or building society. Minimum investment of £10,000	£40,000 annual tax allowance and at least 20% basic tax relief
Corporates, Charities & Family Offices	For firms and organisations wishing to invest money with us	Minimum investment of £100,000 for regulation and enhanced due diligence checks	N/A

It's important to note that at SCM Direct, we do not give advice. For investors with large sums of money who are unsure which account or portfolio suits their risk appetite we do have an Attitude to Risk online test that may help you decide but we also encourage you to speak to a Financial Adviser.

For Financial Advisers (IFAs) looking to learn more about SCM, we have a designated section on our website where you can find out more about fees, our analysis service, factsheets and our ESG portfolio.

Hubwise Securities Ltd is responsible for custody and administration. It is a 100% owned subsidiary of SS&C Technologies, managing \$2 trillion in assets with a team of 25,000+ professionals in 35+ countries. The company's strengths include a strong asset base, skilled personnel, global reach, cutting-edge technology, and strict security and compliance standards, providing clients with confidence in achieving their financial objectives.

SCM Core Portfolios

SCM Bond Reserve Portfolio *Commenced 1 June 2011*

Investments within the portfolio: 100% fixed income and cash

This portfolio is invested in fixed income ETFs, typically in a combination of developed and emerging corporate and government fixed income products, together with cash

The portfolio is benchmarked against cash

SCM Absolute Return Portfolio *Commenced 8 June 2009*

Investments within the portfolio: The asset allocation is not fixed but is typically c.60% equities, 40% bonds / commodities / cash / other assets

This portfolio is normally invested in a wide spread of ETFs and is typically invested in a combination of UK and global shares together with investments in bonds and other assets

The portfolio is benchmarked against cash

SCM Long-Term Return Portfolio *Commenced 8 June 2009*

Investments within the portfolio: The asset allocation is not fixed but is typically c.75% equities, 25% bonds / commodities / cash / other assets

This portfolio is normally invested in a wide spread of ETFs and is typically invested in a combination of UK and global equities together with investments in bonds and other assets

The portfolio is benchmarked against inflation

SCM Ethical (ESG) Portfolio *Commenced 5 August 2019*

Investments within the portfolio: The asset allocation is not fixed but is typically c.75% equities, 25% bonds / commodities / cash / other assets

This portfolio is normally invested in a wide spread of ESG / Ethical ETFs and is typically invested in a combination of UK and global equities together with investments in bonds and other assets

The portfolio is benchmarked against inflation

SCM Equity Portfolio *Commenced 4 July 2019*

Investments within the portfolio: The asset allocation is not fixed but is typically c.100% equities and/or cash

This portfolio is normally invested in a wide spread of ETFs and is typically invested in a combination of UK and global equities

The portfolio is benchmarked against inflation

Portfolio's Currencies

SCM Bond Reserve - Absolute Return - Long Term Return portfolios are available in £, € and US \$.

SCM Equity and SCM Ethical (ESG) portfolios are available in £ only.

The € and US \$ portfolios follow the same broad asset allocation as the UK £ portfolios - for example if a £ portfolio for a given strategy has 50% in equities, investors can expect the \$ or € portfolios, to also have 50% in equities.

The main difference is that the central bias of each portfolio will be to those equities or bonds that are geographically based in that portfolio's home currency. However, there may be times when this differs according to our views of the home markets and their currency, as we look at each portfolio from the viewpoint of the home currency and the home markets when determining the particular asset allocation.

IMPORTANT

There may be tax implications regarding investing in the USD or Euro based portfolios as the USD ETFs and some of the Euro based portfolio ETFs do not have reporting status – this may mean that investment gains are taxed as income rather than capital gains.

Three SCM Blended Portfolios

SCM 50/50 Bond Reserve / Absolute Return Portfolio

Investments within the portfolio: The asset allocation is not fixed but is typically c.30% equities, 70% bonds / commodities / cash / other assets

This portfolio is a 50/50 blended portfolio of the SCM Bond Reserve Portfolio and the SCM Absolute Return Portfolio invested purely in ETFs

The portfolio is benchmarked against cash

SCM 50/50 Bond Reserve / Long-Term Return Portfolio

Investments within the portfolio: The asset allocation is not fixed but is typically c.35% equities, 65% bonds / commodities / cash / other assets

This portfolio is a 50/50 blended portfolio of the SCM Bond Reserve Portfolio and the SCM Long-Term Return Portfolio and is invested purely in ETFs

The portfolio is benchmarked against the average of cash and inflation

SCM 50/50 Absolute Return / Long-Term Return Portfolio

Investments within the portfolio: The asset allocation is not fixed but is typically c.65% equities, 35% bonds / commodities / cash / other assets

This portfolio is a 50/50 blend of the SCM Absolute Return Portfolio and the SCM Long Term Portfolio and is invested purely in ETFs

The portfolio is benchmarked against the average of cash and inflation

Minimum Investment

UK residents investing directly via a GIA or through an ISA, JISA or SIPP	£10,000 (ISA investment allowance for 2022/23 is £20,000) (JISA investment allowance for 2022/23 is £9,000)
Clients that are not resident in the UK or wishing to invest in Euros or US Dollars	£100,000 (or €100,000 or \$100,000)
Institutional investors such as charities, corporates and trusts	£100,000

Maximum Investment

Not applicable.

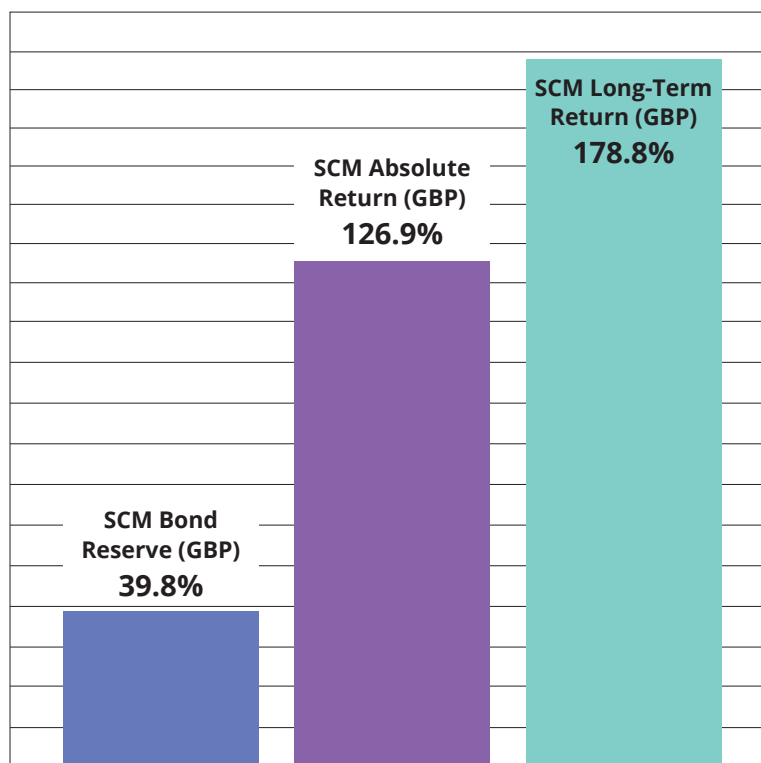
Investment Objectives Across the SCM Direct Portfolios

The SCM Bond Reserve and Absolute Return portfolios aim to outperform cash.

The SCM Long-Term Return, Ethical (ESG) and Equity portfolios aim to outperform inflation.

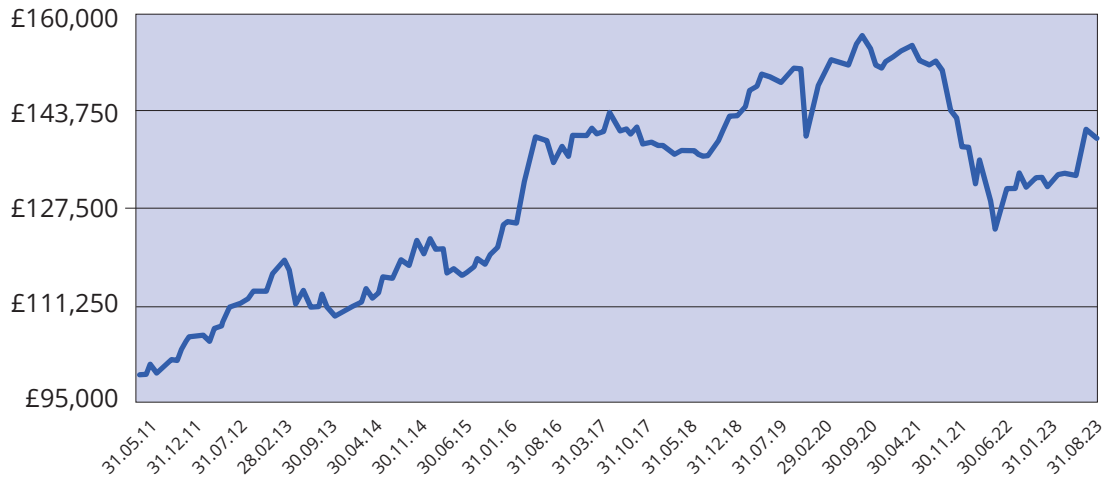
Performance

Performance since inception to end December 2023*

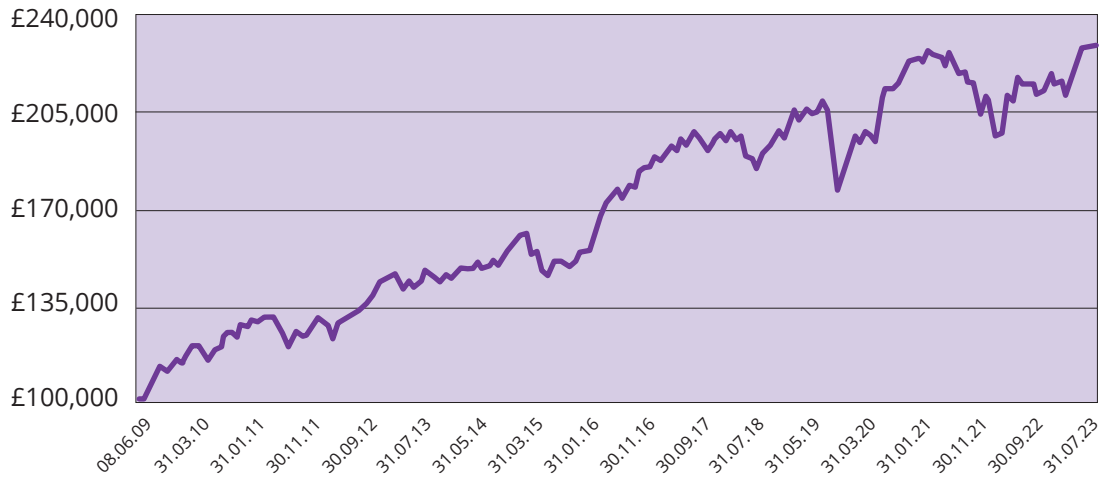


**The SCM Absolute Return and Long-Term Return portfolios commenced on the 8th June 2009
The SCM Bond Reserve portfolio commenced on the 1st June 2011*

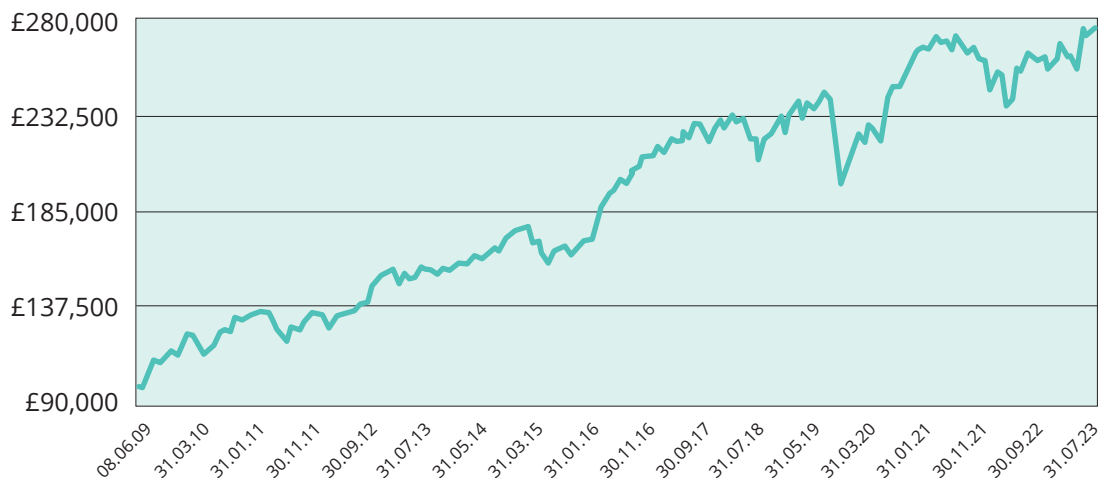
SCM Bond Reserve (GBP) to 29 February 2024



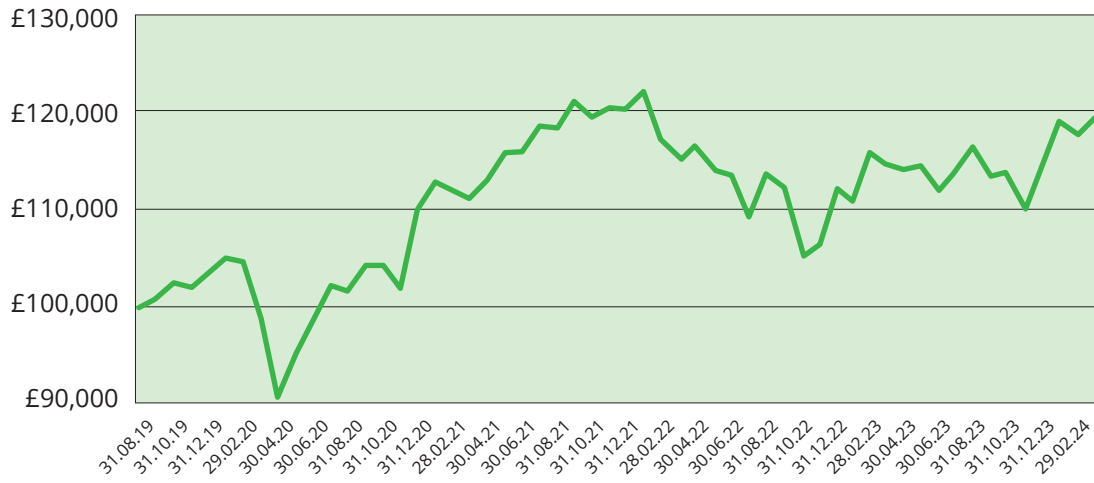
SCM Absolute Return (GBP) to 29 February 2024



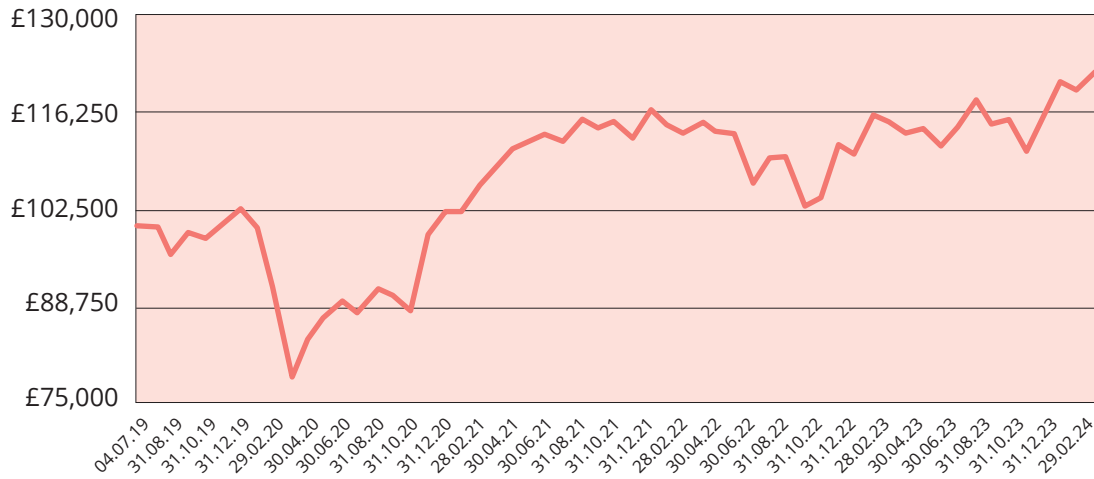
SCM Long-Term Return (GBP) to 29 February 2024



SCM Ethical (ESG) (GBP) to 29 February 2024



SCM Equity Return (GBP) to 29 February 2024



Rolling 12 month performance to 29 February 2024

	12m to 29.02.24	12m to 28.02.23	12m to 28.02.22	12m to 28.02.21	12m to 29.02.20	12m to 28.02.19	12m to 28.02.18	12m to 28.02.17	12m to 29.02.16	12m to 28.02.15	12m to 28.02.14
SCM Bond Reserve (GBP)	6.1%	-8.7%	-4.8%	0.5%	7.0%	1.5%	-1.0%	15.2%	1.3%	8.0%	-4.8%
SCM Absolute Return (GBP)	5.6%	-1.6%	1.7%	9.8%	2.5%	-1.2%	5.7%	22.3%	-3.5%	6.7%	1.5%
SCM Long-Term Return (GBP)	6.0%	-0.7%	4.3%	13.7%	0.2%	-0.6%	6.2%	25.9%	-3.5%	9.4%	3.3%
SCM Ethical (ESG) (GBP)	4.0%	-0.5%	3.6%	12.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SCM Equity (GBP)	6.3%	1.4%	7.4%	16.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: SCM Direct

IMPORTANT INFORMATION

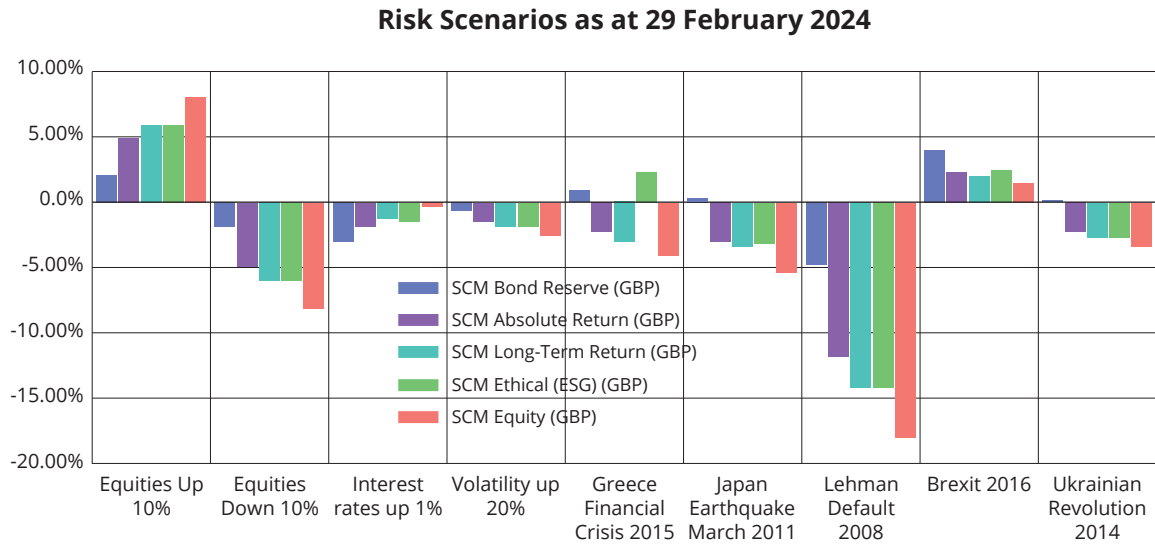
Past performance should not be seen as a guide to future returns. The value of investments and the income from them can go down as well as up and investors may not recover the amount of their original investment.

Performance is based on the monthly performance of the first client discretionary portfolio.

Individual client portfolios may differ due partly to differences in the timing of initial investment or withdrawals where applicable.

Risk Scenario Analysis*

SCM Direct conducts regular stress test analysis as part of the risk analysis. The data below shows the three core portfolios stress tested through a variety of scenarios and their predicted outcome, based on a Bloomberg risk model.



Source: Bloomberg Multi-Asset Risk Model (Global) as at 29 February 2024

Events - Profit & Loss %	SCM Bond Reserve (GBP)	SCM Absolute Return (GBP)	SCM Long-Term Return (GBP)	SCM Ethical (ESG) (GBP)	SCM Equity (GBP)
Equities Up 10%	1.64%	4.88%	5.91%	5.94%	7.85%
Equities Down 10%	-1.64%	-4.88%	-5.91%	-5.94%	-7.85%
Interest rates Up 1%	-2.90%	-1.47%	-0.97%	-1.10%	-0.09%
Volatility Up 20%	-0.29%	-1.01%	-1.23%	-1.26%	-1.66%
Greece Financial Crisis 2015	0.91%	-1.81%	-2.37%	2.23%	-3.85%
Japan Earthquake in March 2011	0.19%	-2.95%	-3.49%	-3.42%	-5.20%
Lehman Default 2008	-4.83%	11.62%	-14.03%	-14.09%	-18.21%
Brexit 2016	4.16%	2.26%	2.09%	2.41%	1.22%
Ukrainian Revolution 2014	0.12%	-1.70%	-1.99%	-2.03%	-2.98%

*Data from Bloomberg Multi-Asset Risk Model (Global) as at 29 February 2024

New Risk Scenario In Detail

Equities Up 10%

Global/US/Europe/Asia & Japan market factors up 10% and propagate shock using correlations defined within the Bloomberg Factor Models.

Equities Down 10%

Global/US/Europe/Asia & Japan market factors down 10% and propagate shock correlations defined within the Bloomberg Factor Models.

Interest rates Up 1% (100 bps)

This scenario shocks the 5 year point on the US Treasury curves up 100 bps, and uses the Bloomberg Multi-Asset Factor Model to propagate that shock to other asset classes (Equities, Bonds, CDS, IRS etc.)

Volatility Up 20%

This scenario shocks VIX Index up 20%, and uses the Bloomberg Multi-Asset Factor Model to propagate that shock to other asset classes (Equities, Bonds, CDS, IRS etc.)

Lehman Default - 2008

Historical returns over the month immediately following default of Lehman Brothers in 2008. Use Historical risk factor returns from 14/09/2008 - 14/10/2008.

Japan Earthquake - March 2011

On March 11th a 9.0 magnitude earthquake occurred off the coast of Japan which also triggered a major tsunami. Use Historical risk factor returns from 09/03/2011 - 15/03/2011.

Ukrainian Revolution - 2014

The most acute phase of the Ukrainian “Euromaidan” revolution, culminating in violent clashes, ousting of the president and the annexation of Crimea. Use historical risk factor returns from 01/22/2014-03 - 03/14/2014.

Greece Financial Crisis - 2015

Athens’s resistance via referendum and ultimately agreement to rush through long-resisted economic reforms, imposed by its creditors, in a bid to stay in the eurozone. Use Historical risk factor returns from 22/06/2015 - 08/07/2015.

Brexit - 2016

The British public voted to exit the European Union in June 2016. Use historical risk factor returns from 22/6/2016 - 27/6/2016.

The SCM Total Cost of Investing is 100% transparent and includes ALL COSTS - the Annual Management Charge (AMC), dealing costs and underlying ETF costs unbundled for each portfolio.

From the very first day of SCM Direct opening its doors for business, we have been 100% transparent on all fees and charges, displayed in an easy to understand format.

Our Founders are so passionate that all investors should be granted the basic right of knowing what they are truly paying, that they have campaigned for, and successfully contributed to legislation requiring investment firms to publish all their fees since January 2018.

We continue to be committed to 100% fee transparent, with all performance numbers published after fees.

SCM Direct (GBP) Fees And Charges

	SCM Bond Reserve (GBP)	SCM Absolute Return (GBP)	SCM Long-Term Return (GBP)	SCM Ethical (ESG) (GBP)	SCM Equity (GBP)
SCM Discretionary Fund Management Charge	0.40%	0.40%	0.40%	0.40%	0.40%
Underlying ETF Costs (KIID Ongoing Charge)	0.33%	0.24%	0.23%	0.24%	0.20%
Transaction Costs of buying/selling funds	0.14%	0.12%	0.11%	0.11%	0.11%
Transaction Costs within funds	0.04%	0.04%	0.04%	0.11%	0.04%
Custody and Administration Fee	0.12%	0.12%	0.12%	0.12%	0.12%
Total Fees and Charges	1.03%	0.92%	0.90%	0.97%	0.87%

**As at 29 February 2024. Please see our latest fact-sheets for latest estimates*

NO HIDDEN FEES

We have set fees at a level that offers our clients exceptional value for money, whilst also ensuring our corporate sustainability

Asset Allocation

SCM Direct is a pure ETF investment manager who also believe in active asset allocation to increase returns. The team monitors and analyses markets on a daily basis and is able to alter the asset allocation as we deem prudent, typically trading several times a month.

Asset Allocations of the five SCM (GBP) portfolios at 29 February 2024

Asset Class		SCM Bond Reserve (GBP) %	SCM Absolute Return (GBP) %	SCM Long-Term Return (GBP) %	SCM Ethical (ESG) (GBP) %	SCM Equity (GBP) %
Bonds	UK Corporate Bonds	53.3	24.0	16.0	11.9	-
	UK Government Bonds	6.5	2.9	2.0	-	-
	Ultra Short Bonds	15.0	6.8	4.5	7.0	-
	US Floating Rate Bonds	5.1	2.3	1.5	-	-
	US Government Bonds	8.0	3.6	2.4	-	-
	US Corporate Bonds	-	-	-	11.0	-
	Emerging Markets Government Bonds	11.8	5.3	3.5	-	-
	TOTAL	99.7	44.9	29.9	29.9	0
Equities	UK Equity	-	24.4	28.1	23.2	40.1
	US Equity	-	-	9.1	7.1	13.0
	Europe Equity	-	5.2	5.6	8.1	8.0
	Japan Equity	-	8.0	8.5	8.2	12.2
	Emerging Markets Equity	-	17.3	18.5	18.2	26.4
	Global Equity	-	-	-	5.0	-
	TOTAL	0	54.8	69.8	69.8	99.7
Cash		0.3	0.3	0.3	0.3	0.3
TOTAL		100	100	100	100	100

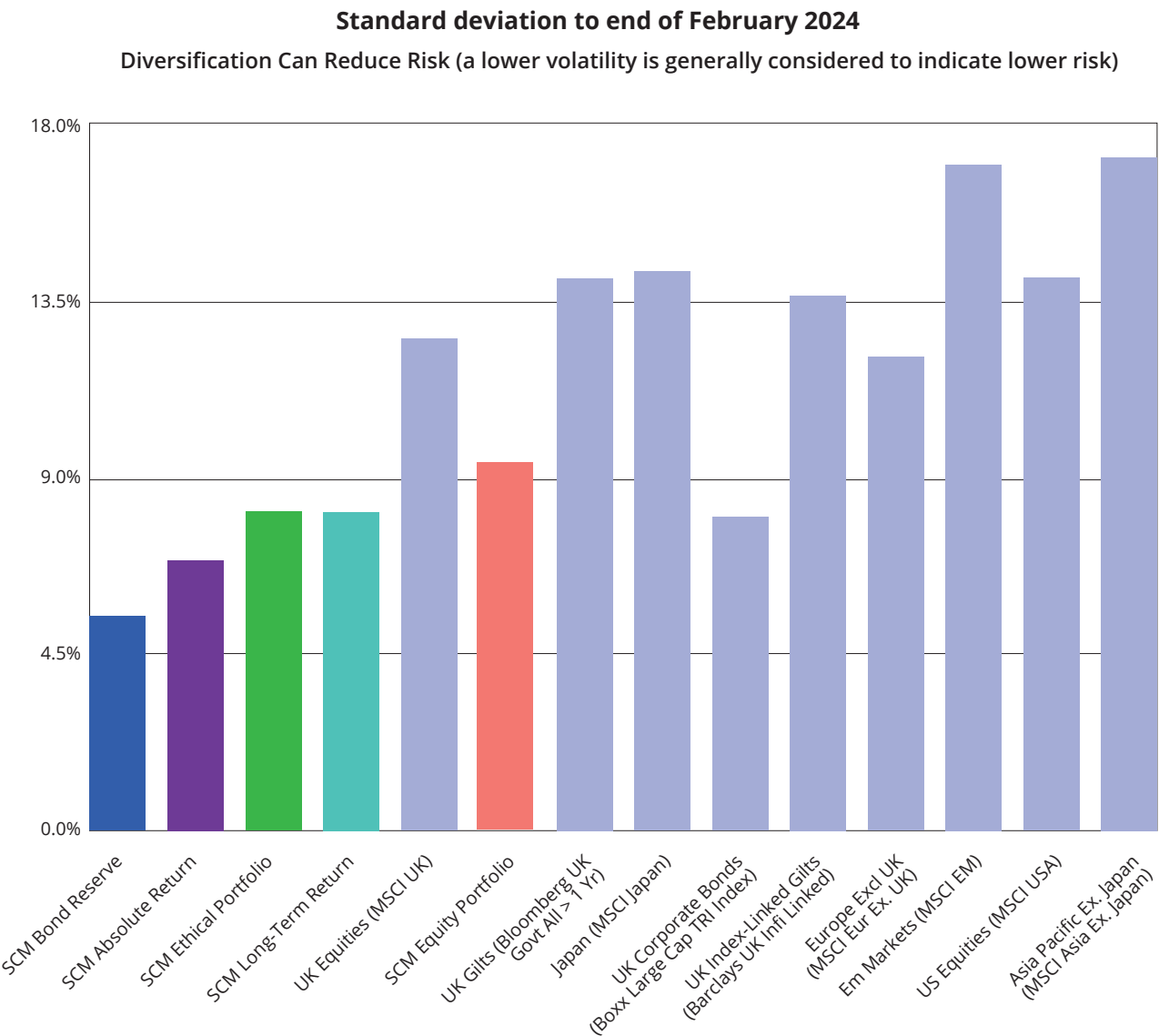
Diversification within the Core SCM Portfolios

All the portfolios hold a wide variety of ETFs, investing in a diversified basket of large and liquid indices across different asset classes to protect against the risk of loss from failing companies. This is called diversification, although we typically hold between 12-25 ETFs in each portfolio, the underlying holdings, which are held within these ETFs, place the SCM portfolios amongst the most diversified in the the UK.

As at end February 2024 (latest data available at www.scmdirect.com), the number of underlying index holdings within the SCM (GBP) portfolios were:

	Equities	Corporate Bonds	Government Bonds
SCM Bond Reserve Portfolio (GBP)	0	1,969	697
SCM Absolute Return Portfolio (GBP)	4,761	1,969	697
SCM Long-Term Return Portfolio (GBP)	4,870	1,969	697
SCM Ethical (ESG) Portfolio (GBP)	2,510	880	0
SCM Equity Portfolio (GBP)	5,757	0	0

Volatility, as a Measure Of Risk, of The SCM (GBP) Portfolios



Source: Bloomberg

Underlying Size Of Each Portfolio

All clients, whether direct or through advisers, hold the underlying ETFs directly in their own name in segregated managed accounts, with SCM holding discretionary powers over clients' accounts.

The weighted underlying size of each portfolio, as at 29 February 2024, was £871 million for the Bond Reserve Portfolio, £3.9 billion for the Absolute Return Portfolio, £4.1 billion for the Long-Term Return Portfolio, £5.5 billion for the Equity Portfolio and £1.0 billion for the Ethical Portfolio.

SCM Bond Reserve Portfolio (GBP)			
Security Long Description	% of Total	Fund Size	Weighted Size
ISHARES GBP CORP BOND 0-5YR	13.7	£1,747,954,468	£239,120,171
INVESCO GBP CORPORATE BOND	11.4	£244,109,512	£27,779,663
ISHARES GBP CORP EX-FINANCL	10.4	£86,598,587	£8,971,614
LYXOR SMART CASH	10.0	£559,505,005	£56,062,401
ISHARES CORE GBP CORP	9.5	£1,834,853,271	£173,760,605
SPDR BBG STERLING CORPORATE	8.6	£419,169,983	£36,006,702
ISHARES USD TRSRY 7-10TR GHD	8.0	£1,367,356,689	£109,798,742
ISHARES CORE UK GILTS	6.5	£2,313,845,703	£151,094,124
UBS ETF JPM USD EM DIV 1-5GD	6.5	£50,455,967	£3,289,729
ISHARES JPM USD EM BD GBP-HD	5.3	£144,867,889	£7,706,972
ISH USD FLOAT BOND GBP-H DIS	5.1	£82,477,516	£4,206,353
ISHARES GBP ULTRASHORT BOND	5.0	£1,054,982,788	£52,749,139

£870,546,215

Source: Bloomberg

SCM Absolute Return Portfolio (GBP)			
Security Long Description	% of Total	Fund Size	Weighted Size
ISHARES CORE EM IMI ACC	12.1	£14,390,686,523	£1,993,110,083
LYXOR CORE UK EQ ALL CAP DR	10.8	£362,566,498	£40,933,758
ISHARES CORE FTSE 100	10.3	£11,217,750,000	£1,132,992,750
ISHARES GBP CORP BOND 0-5YR	8.0	£1,747,954,468	£112,218,677
AMUNDI MSCI JAPAN-ACC	7.4	£3,020,465,576	£188,779,036
INVESCO GBP CORPORATE BOND	6.9	£244,109,512	£13,035,448
ISHARES GBP CORP EX-FINANCL	4.5	£86,598,587	£4,217,351
LYXOR SMART CASH	4.5	£559,505,005	£26,296,735
ISHARES CORE GBP CORP	4.4	£1,834,853,271	£81,467,485
VANG FTSE250 GBPD	4.4	£1,499,971,802	£60,898,855
SPDR BBG STERLING CORPORATE	4.3	£419,169,983	£16,892,550
ISHARES USD TRSRY 7-10YR GHD	4.2	£1,367,356,689	£51,549,347
ISHARES CORE MSCI EMU GBP-HD	3.2	£643,448,669	£21,812,910
ISHARES CORE UK GILTS	2.2	£2,313,845,703	£70,803,679
UBS ETF JPM USD EM DIV 1-5GD	2.2	£50,455,967	£1,543,953
ISHARES JPM USD EM BD GBP-HD	2.2	£144,867,889	£3,621,697
ISH USD FLOAT BOND GBP-H DIS	2.2	£82,477,516	£1,979,460
ISHARES GBP ULTRASHORT BOND	2.0	£1,054,982,788	£24,792,096
WISDOMTREE JAPAN EQY-JPY ACC	1.9	£60,524,635	£1,264,965
ISHARES MSCI EMU SML-C ACC	1.9	£632,714,539	£12,780,834

£3,860,991,669

Source: Bloomberg

SCM Long-Term Return Portfolio (GBP)			
Security Long Description	% of Total	Fund Size	Weighted Size
ISHARES CORE EM IMI ACC	14.8	£14,390,686,523	£2,124,065,331
LYXOR CORE UK EQ ALL CAP DR	12.8	£362,566,498	£46,335,998
ISHARES CORE FTSE 100	11.5	£11,217,750,000	£1,290,041,250
UBSETF FACTOR USA PV H GBP D	9.5	£8,192,372	£779,914
AMUNDI MSCI JAPAN-ACC	6.7	£3,020,464,576	£203,277,266
VANG FTSE250 GBPD	5.2	£1,499,971,802	£77,848,537
ISHARES GBP CORP BOND 0-5YR	4.3	£1,747,954,468	£75,162,042
ISHARES CORE MSCI EMU GBP-HD	3.7	£643,448,669	£23,550,221
INVESCO GBP CORPORATE BOND	3.6	£244,109,512	£8,714,710
ISHARES GBP CORP EX-FINANCL	3.3	£86,598,587	£2,823,114
LYXOR SMART CASH	3.1	£559,505,005	£17,568,457
ISHARES CORE GBP CORP	3.0	£1,834,853,271	£54,678,627
SPDR BBG STERLING CORPORATE	2.7	£419,169,983	£11,317,590
ISHARES USD TRSRY 7-10YR GHD	2.5	£1,367,356,689	£34,594,124
WISDOMTREE JAPAN EQY-JPY ACC	2.3	£60,524,635	£1,361,804
ISHARES MSCI EMU SML-C ACC	2.2	£632,714,539	£13,856,448
ISHARES CORE UK GILTS	2.1	£2,313,845,703	£47,433,837
UBS ETF JPM USD EM DIV 1-5GD	2.0	£50,455,967	£1,029,302
ISHARES JPM USD EM BD GBP-H DIS	1.7	£144,867,889	£2,419,294
ISH USD FLOAT BOND GBP-H DIS	1.6	£82,477,516	£1,319,640
ISHARES GBP ULTRASHORT BOND	1.6	£1,054,982,788	£16,563,230

£4,054,740,736

Source: Bloomberg

SCM Ethical (ESG) Portfolio (GBP)			
Security Long Description	% of Total	Fund Size	Weighted Size
ISHARES MSCI EM SRI UCITS	16.0	£2,641,095,627	£421,254,752
INVESCO GBP CORP BOND ESG	12.0	£42,972,397	£5,087,932
UBS ETF BBG US LIQ. C. SUST.	11.0	£59,605,377	£6,347,973
IVZ FTSE ALL SHR ESG CLIMATE	8.0	£34,965,370	£2,727,299
UBS ETF MSCI UK IMI SRI	8.0	£667,861,572	£51,224,983
X MSCI UK ESG 1D	8.0	£259,691,467	£19,658,644
ISHARES SUST MSCI USA SRI	7.0	£5,376,388,599	£388,175,257
ISHARES GBP ULTRASHORT ESG D	7.0	£138,050,766	£9,539,308
X MSCI EU ESG 1C	5.0	£1,671,522,461	£89,593,604
L&G CLEAN WATER UCITS ETF	5.0	£328,015,188	£17,056,790
WISDOMTREE JAPAN EQY-JPY ACC	4.0	£60,524,635	£2,614,664
HSBC JAPAN SUSTAINABLE EQY	4.0	£231,199,782	£9,756,631
WT EUROPE SMALLCAP DIV UCITS	3.0	£28,165,703	£774,557
WT EMERG MARKET SMALLCAP DVD	3.0	£27,369,225	£692,441

£1,024,504,835

Source: Bloomberg

SCM Equity Portfolio (GBP)			
Security Long Description	% of Total	Fund Size	Weighted Size
ISHARES CORE EM IMI ACC	21.8	£14,390,686,523	£3,135,730,593
LYXOR CORE UK EQ ALL CAP DR	18.5	£362,566,498	£66,966,032
ISHARES CORE FTSE 100	16.7	£11,217,750,000	£1,869,998,925
UBSETF FACTOR USA PV H GBP D	13.8	£8,169,401	£1,126,560
AMUNDI MSCI JAPAN-ACC	10.0	£3,020,464,576	£302,046,458
VANG FTSE250 GBPD	7.4	£1,499,971,802	£110,247,927
ISHARES CORE MSCI EMU GBP-HD	5.4	£643,448,669	£34,746,228
WISDOMTREE JAPAN EQY-JPY ACC	3.4	£60,524,635	£2,063,890
ISHARES MSCI EMU SML-C ACC	3.1	£630,385,976	£19,541,965

£5,542,468,578

Source: Bloomberg

***For up-to-date holdings, please visit our website
www.scmdirect.com**



MoneyShe was launched due to the passion of SCM Direct Co-Founder, Gina Miller, for helping women to increase their financial literacy, confidence and ability to look after their financial health; especially in terms of saving and investing enough to ensure they have future freedoms and security.



Key Statistics:

Many people are aware of a gender pay gap but the data on the gender pension gap and savings gap in the UK are even more alarming and the financial hurdles women confront to attain financial security in retirement can be immense:

- In 2023, the gender pay gap for all employees stood at 14.3%. The full-time pay gap was 7.7%¹
- By 2025, more than 60% of the UK's wealth will be in women's hands²
- By the time a woman is 65-69 her average pension wealth is £35,700 – roughly a fifth of that of a man her age. (Study by the Chartered Institute of Insurance)³
- Only 1 in 5 women currently hold an investment versus a third of men⁴

¹ <https://www.acas.org.uk/5-years-of-gender-pay-reporting-how-much-further-until-we-close-the-gap>

² <https://privatebank.barclays.com/news-and-insights/womens-rising-wealth/>

³ <https://www.nowpensions.com/app/uploads/2022/10/gender-pensions-gap-report-2022-080622.pdf>

⁴ <http://www2.kantar.com/I/208642/2017-10-03/6cj9z>

The Covid-19 pandemic shone a brighter light on inequalities that negatively impacted women's careers, finances and mental health dramatically leaving them disproportionately poorer in older age and increasingly unable to afford the care they need, leading to financial dependence on others.

MoneyShe is determined to address one of the most significant barriers for women - a lack of knowledge and confidence due to the prohibitive, complex, male focussed communications which lead to women being reluctant to get involved with their financial health.



What we offer:

MoneyShe is an information portal on **scmdirect.com** that provides a free range of accessible materials, blogs and shared experiences.



Pick & Mix

Brochures written by women for women.

Blog

A range of guest bloggers writing on their own experiences, thoughts and tips about money, investing, saving and their financial futures.

Useful Resources

Third party materials that the MoneyShe Team come across and believe women will find useful in expanding their financial knowledge, understanding and resilience.

FREE Risk Questionnaire

A quick and easy survey that gives users an attitude to risk score and SCM Direct Portfolios that match the score, should women be looking to invest.

Noticeboard

A place where women can share their experiences with a community of women, and where we can all be better informed about how, why and when women are engaging and feeling about money matters.

For anyone wishing to collaborate or share their thinking and items with us, please contact **moneyche@scmdirect.com** and MoneyShe can be found at **www.scmdirect.com/moneyche**



Key Personnel at SCM Direct

INVESTMENTS



Alan Miller - Co-Founder and Chief Investment Officer

Alan possesses one of the longest outperformance track records in the UK.

Alan is Chief Investment Officer (CIO) of SCM Direct. Alan was formerly the Chief Investment officer (CIO) and founding shareholder of New Star Asset Management from early 2001 until early 2007. At New Star he managed a number of portfolios including the New Star Investment Trust (an overseas portfolio of multi asset, multi geography, listed and unlisted funds/securities) and the New Star UK Hedge Fund. As the CIO he led the substantial team of fund managers managing retail, institutional and private client monies in equities, property, fixed interest and alternative assets in the UK. Prior to New Star Alan was a Director at Jupiter Asset Management where he was responsible for the specialist high performance division. Alan's innovative spirit saw him launch the first UK equity long/short hedge fund in 1997, which compounded at 17.2% p.a., compared to the FTSE All-Share Index return of 4.0%, over the 9.5 years Alan managed the hedge fund.

From 1988 to 1994 Alan was a senior fund manager at Gartmore Investment Management responsible for managing various balanced mandate pension funds for a number of corporate and local authority clients. Alan has also managed several retail funds and a number of equity portfolios for substantial pension fund clients, including Hermes, formerly the British Telecom and Post Office Pension Fund.



Michael Sawh - Investment Analyst

Michael has enjoyed a successful career in investment research, asset management and consultancy. As a Senior Investment Manager with Aberdeen Asset Management from 2017 to 2018, he was responsible for chairing and delivering a performance turnaround of their flagship £200m multi-manager fund to become the firm's best performing product. He also conducted strategic asset allocation with equity, debt & property fund selection for their £4bn Bristol-based investment platform.

From 2009 to 2016 Michael was Head of Research at Analytica, which carried out multi-asset class investment research and consulting. He developed and implemented a multi-asset global investment research platform, publishing articles on macroeconomic and capital markets strategy. Prior to this he was Head of Research at SVS Securities plc, a corporate finance & stockbroking boutique. He was the Chairman of the Investment Committee, responsible for producing M&A and capital raising models for private and AIM-listed companies across technology, support services, media and energy sectors.

Having completed a graduate scheme at the Financial Times, he obtained the Chartered Financial Analyst designation in 2005 with first-time passes of all levels while helping to manage money with Swiss Re and UBS. He holds an Investment Management Certificate (UKSIP) and studied Social and Political Sciences at St John's College, Cambridge University.

He enjoys hiking and has travelled to over 70 countries.

SALES & MARKETING



Gina Miller - Co-Founder and Head of Sales and Marketing

Gina co-founded SCM in 2009 and has worked in the UK retail financial services sector since 1996. She is passionate about transparency, accountability and consumer protection, with a core belief that financial firms have a duty to manage people's money with honesty and integrity.

Her business principles are characterised by innovation, efficiency, a profit for purpose model and putting the customer at the centre of all decision making processes. In 1996 she launched SWAY Marketing, one of the first specialist retail financial services marketing agency in the UK. At SWAY Gina designed and launched The Senate Programme, an innovative and highly successful series of investment conferences. Prior to this, Gina worked for BMW's events and marketing team in the UK.

She has degrees in Marketing and Human Resource Management, as well as an Honorary Doctorate of Law.

Gina's feisty advocacy for transparency, scrutiny and ethics in the UK financial services industry led to her launching the True and Fair Campaign in 2012, as well as the creation of the True and Fair Calculator, a world-class free online tool that helps users see their true investment costs. Her campaigning work resulted in influencing and drafting text in 3 EU Directives - MiFID II, PRIIPS and the Shareholder Directive in 2014, all of which will vastly improve consumer protection and treating customers fairly.



Zoe Brady - Client Relationships

Zoe joined SCM Direct in May 2023, bringing with her over 30 years of experience as an Executive Assistant, working in the Investment Banking sector in London.

Working alongside The Global Head of Healthcare Finance, her role was extremely demanding requiring attention to detail and multiple tasks. Above all, keeping calm and solving problems before they became a crisis was key. Zoe provides a mature and methodical approach to all aspects of her role when dealing with all client-facing, stakeholder, and partnership relationships.

Outside of work, Zoe is a keen gardener and animal lover. When she's not snipping and pruning, she can be found taking long walks along the beach with her husband Matt, and dog, George.

Important Notices and Risk Warnings

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SCM Private does not give personal advice



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