

Portfolio commenced 1st June 2011

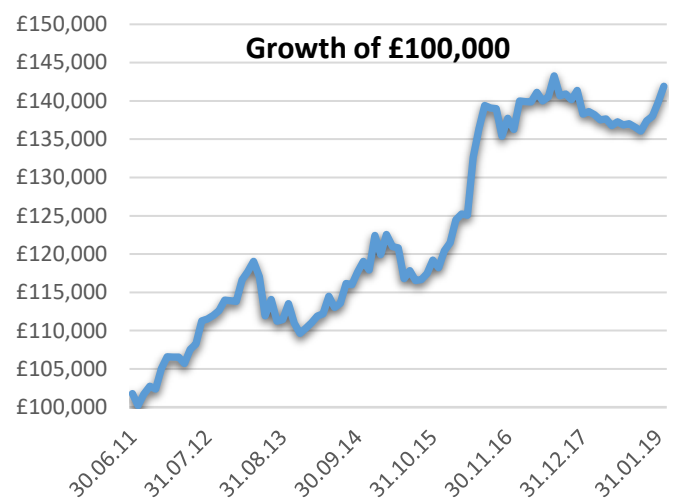
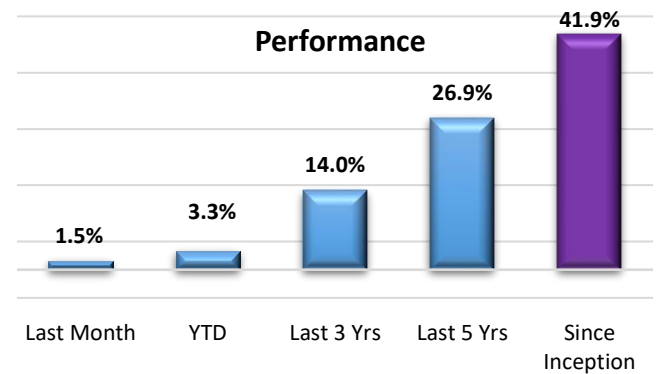
OBJECTIVE:

To outperform cash.

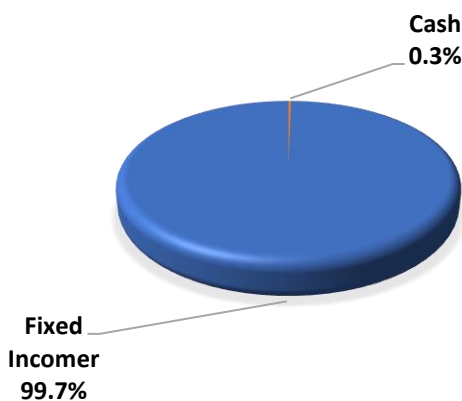
STRATEGY:

Actively managed. This well-diversified portfolio is made up of cash, credit and fixed interest investments. It normally invests in a wide range of ETFs to gain significant diversification and exceptional liquidity at very low cost.

Top Holdings as at 31 st of March 2019	%
UBS ETF BlombgBarcl USD EM Sovn GBPH A	15.2
UBS ETF BlombgBarcl US Liq Corp GBPH A	15.2
UBS ETF BlombgBarcl US LqCrp1-5Yr GBPH A	14.9
UBS ETF JPM USD EM Dvrs Bd1-5H GBP A-dis	13.6
PIMCO EM Advtg Lcl Bd Res ETF Acc USD	8.2
iShares Core £ Corp Bond ETF GBP Dist	8.2
SPDR® Blmbrg Bcly Stlg Corp Bd ETF	7.6
iShares £ Corp Bond ex-Fncl ETF GBP Dist	7.6
iShares \$ Floating Rate Bd ETF GBPH Dist	5.0
iShares JPMorgan EM Lcl Govt Bd ETF\$Dist	4.3



OVERALL ASSET ALLOCATION



Underlying Holdings Key Statistics

No. Holdings	Yield to Maturity	Maturity (Yrs from Today)	Modified Duration	S&P Rating
713 Govt. Bonds 2,489 Corp. Bonds	4.2 %	8.4 Yrs	5.7	BBB+

Rolling Return

12m to 31.03.14	12m to 31.03.15	12m to 31.03.16	12m to 31.03.17	12m to 31.03.18	12m to 31.03.19
-4.9%	9.5%	1.6%	12.4%	-1.2%	2.7%

Source: SCM Private LLP

Past performance is not a guide to future performance. The value of the investment and the income deriving from it can go down as well as up and can't be guaranteed. You may get back less than you invested.

ALL Fees & Charges



ANNUAL MANAGEMENT CHARGE: 0.4% +VAT	0.48%
<i>Underlying ETF costs (KIID Ongoing Charge)</i>	0.33%
<i>Est. Dealing Costs (transaction costs of buying & selling ETFs of 0.14% pa + underlying transaction costs within ETFs of 0.05% pa)</i>	0.19%
<i>Custody & Administration fee</i>	0.12%
TOTAL COST OF INVESTING	1.12%

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 • *ACQ5*
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 • *ACQ5*
UK Game Changers of the Year (FM) - Alan & Gina Miller • *ACQ5*

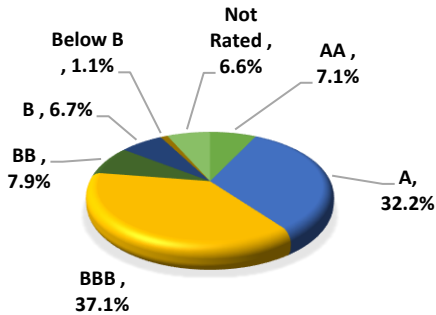
WINNERS 2015

Best Long-Term Returns • *Wealth & Money Management*
UK Game Changers of the Year (FM) - Alan & Gina Miller • *ACQ5*
Most Innovative Fund Management Firm UK • *Wealth & Money Management*

WINNERS 2014

City Champions - Alan & Gina Miller for Moral Leadership • *Spears*

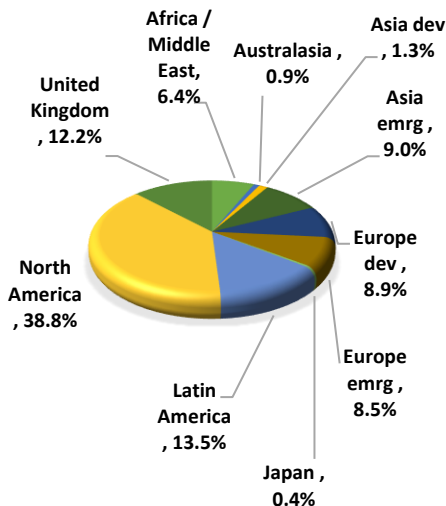
OVERALL ASSET ALLOCATION



Last 3 years annualised volatility

Asset Class	Volatility
SCM Bond Reserve	5.4%
UK Corp Bonds (iBoxx Large Cap TRI Index)	6.6%
UK Gilts (Bloomberg UK Govt All>1 Yr)	7.2%
UK Equities (MSCI UK)	10.1%
Europe Excluding UK (MSCI Eur. Ex UK)	10.5%
US Equities (MSCI USA)	11.0%
UK Index-Linked Gilts (Barclays UK Infl. Linked)	11.5%
Em Markets (MSCI EM)	13.2%
Asia Pacific Excl. Japan (MSCI Asia Ex Jap)	13.3%
Japan (MSCI Japan)	14.3%

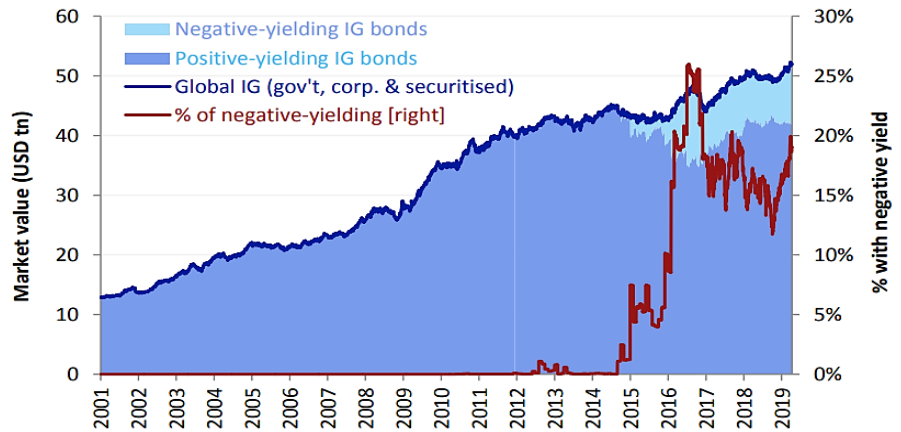
FIXED INCOME BY REGION (BY ISSUER)



Asset Allocation Changes and Market Commentary

The SCM Investment Team made no changes during March.

In recent months, many bond markets have been very strong – for example, US treasury yields, which tend to be the reference point for many other markets, have fallen from 3.2% pa in November last year, to 2.4% pa recently due to fears of a global economic slowdown. The reduction in yields generally, has led to as much as 20% of global IG (Investment Grade) bonds yielding less than 0% per annum:



Source : Deutsche Bank, Bloomberg Finance LP (Bloomberg Barclays Global Aggregate Bond index)

However, as mentioned in previous factsheets, our SCM Portfolios do not invest in these bonds; preferring corporate and emerging market bonds. The chart below shows that whilst yields in European and UK government bonds have fallen to very low levels over the last 5 years (0.04% and 1.21% pa respectively), Emerging Market government bonds yields are slightly higher than 5 years ago, at 6.11% pa:



Source: Bloomberg LP

The SCM Bond Reserve Portfolio continues to be invested in a well-diversified portfolio, of government and corporate bonds, yielding (before costs) c. 4.2% pa which we believe remains attractive in the present market.

Alan Miller - Chief Investment Officer, 23rd April 2019

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 Bond Reserve (GBP) Benchmark is the Barclays Benchmark Overnight GBP Cash 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.