

Portfolio commenced 05 August 2019

#### OBJECTIVE:

To outperform inflation.

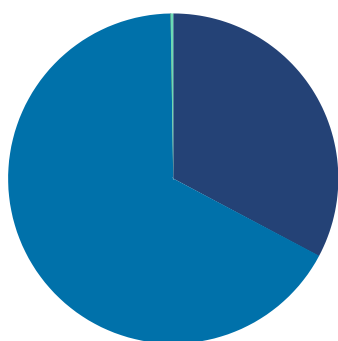
#### STRATEGY:

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 31st July 2025

Invesco GBP Corp Bd Scrn & Tltd ETF Dis	14.6%
UBS BBG MSCI US Liq Crp Sust ETF hGBPdis	10.6%
iShares MSCI EM IMI Scrn ETF USD Acc	8.4%
iShares MSCI EM SRI ETF USD Acc	8.3%
UBS MSCI UK IMI Scly Rspnb ETF GBP dis	7.6%
Xtrackers MSCI UK ESG ETF 1D	7.6%
Invesco FTSE All Shr Scrn & Tilted ETF	7.6%
iShares MSCI Europe Scrn ETF EUR Acc	5.2%
L&G Clean Water ETF	5.1%
WisdomTree Japan Equity ETF - USD Acc	4.1%

### Overall Asset Allocation



■ Bonds 32.8% ■ Equities 67.0% ■ Cash 0.2%

### Bond Component

No. Holdings	Yield to Maturity	Maturity	Duration	S&P Rating
1,014	5.19%	7.42	5.06	A-

### Equity Component

No. Holdings	Dividend Yield	P/B	P/E	EPS
5,048	2.80%	1.70	12.27	8.47%

## SCM Ethical (ESG) Portfolio As at 31st July 2025



### Growth of £100,000

#### Rolling Return

12m to 31.07.20	12m to 31.07.21	12m to 31.07.22	12m to 31.07.23	12m to 31.07.24	12m to 31.07.25
N/A%	17.0%	-4.1%	2.4%	8.5%	7.7%

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)	0.18%
Transaction Costs of buying/selling funds	0.11%
Transaction Costs within funds	0.07%
<b>Total Fees &amp; Charges (Before Adviser &amp; Platform Fees)</b>	<b>0.66%</b>

#### WINNERS 2024

Best Online Female Wealth Manager – Gina Miller • *Corporate Excellence Awards* UK Financial Services  
Provider of the Year • *Corporate Live Wire Innovation & Excellence Awards* Most Innovative Online Wealth Management Firm • *Corporate Excellence Awards*

#### WINNERS 2023

Leading Investment Company • *Global 100*

#### WINNERS 2021

Leading Fund Management Firm of the Year, UK • *Global 100*

#### 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*

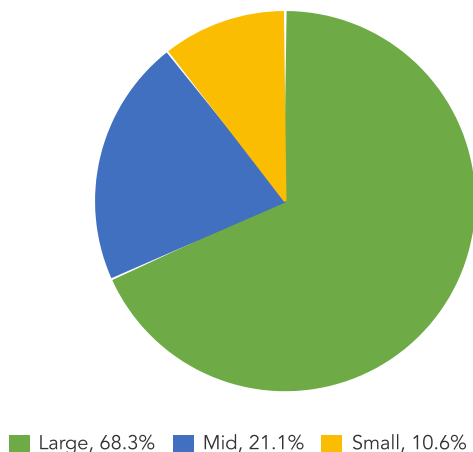
#### WINNERS 2018

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

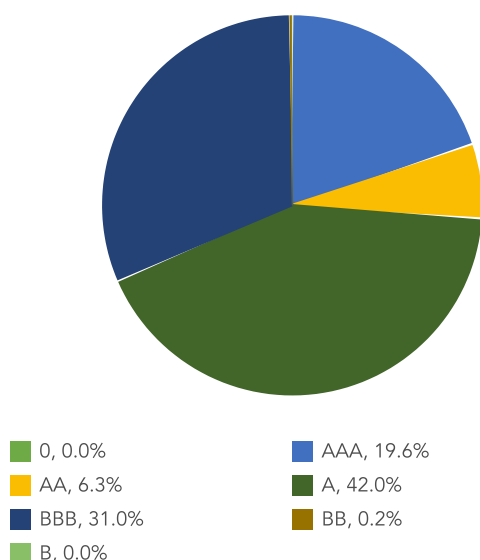
#### WINNERS 2017

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

## Market Cap



## Fixed Income By Credit Rating



## Equities by region

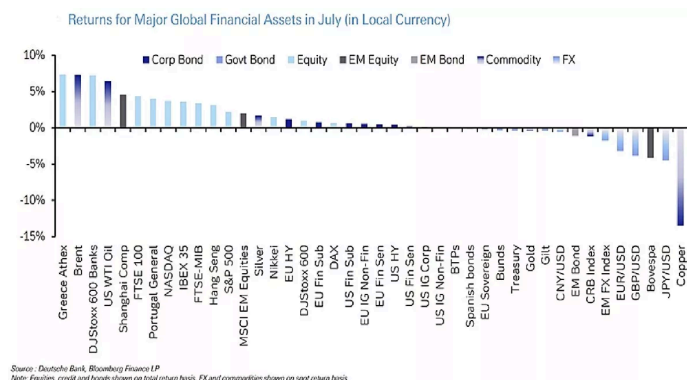
Japan	12.5%
Asia emrg	11.7%
Europe dev	9.8%
Asia dev	8.8%
Africa / Middle East	2.9%
Latin America	2.3%
Europe emrg	0.7%
Equity	0.0%
0	0.0%
Australasia	0.0%

## Asset Allocation Changes and Market Commentary

No changes were made to the Portfolio in July.

Markets remained buoyant in July, with equities advancing again on the back of solid US economic data, resilient corporate earnings, and growing expectations that central banks, particularly the Federal Reserve, could begin easing policy. However, SCM remains sceptical that US rate cuts are as inevitable as markets seem to believe. This view is supported by fresh signs of inflationary pressure, particularly in tariff-sensitive sectors, and continued strength in activity data.

US equities posted further gains, led again by large-cap technology stocks. The Nasdaq registered 14 record highs during the month, with a narrow group of tech giants driving performance. Meanwhile, the US dollar rallied 3.2%, ending a six-month losing streak. The chart below shows asset performance across major global markets in July:



## Tariffs Bite, and Inflation Lingers

President Trump's evolving trade policy continued to dominated headlines. Several nations including Brazil, India, and Canada were hit with higher tariff rates, while others secured short-term extensions or agreed to revised deals. These moves coincided with the **sharpest rise in goods prices since 2021**, suggesting that tariff-related inflation may be starting to filter through to consumers. Despite political pressure, the Federal Reserve opted for a "hawkish hold" in July, and Chair Powell is expected to reinforce this stance.

## SCM View: Market Optimism May Be Premature

Bond markets have priced in roughly 30 – 40 basis points of rate cuts by year-end, but we believe this confidence may be premature. The Fed faces limited justification for easing aggressively, particularly with inflation sticky and long-term fiscal concerns rising.

Market pricing in equities, particularly in the tech sector, increasingly reflects a one-sided view, leaving little room for error. Institutional investors have started to hedge against downside risk, with a noticeable uptick in demand for "disaster" puts on the Nasdaq 100. These highlights rising awareness of how stretched valuations have become in some parts of the market.

## SCM Portfolios: Disciplined, Diversified, Cautious

Across SCM Portfolios, we remain focused on disciplined allocation. Equity exposure is diversified by geography and sector, with caution applied to areas showing excessive momentum or crowding. Our US equity position, which is currently unhedged, benefits from the recent dollar rebound. Fixed income allocations are concentrated in high-grade corporate bonds and UK and US Government bonds (our Ethical Portfolios do not hold government bonds). There is no exposure to high yield or EM sovereigns.

We believe the coming months will be shaped by three main forces: inflation persistence, central bank credibility, and earnings quality. As ever, SCM remains valuation-led and risk-aware.

Alan Miller, Chief Investment Officer  
19 August 2025

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 Ethical (GBP) Benchmark is inflation (the return of the UK RPI All Items Index) Investing in Exchange Traded Funds may expose the investor to several 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 investors. 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 and MoneyShe are trading names 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. Neither SCM Direct nor MoneyShe gives personal advice.