

ES INVESTEC WEALTH & INVESTMENT OEIC

Interim Report and unaudited Financial Statements
for the period from 1 May 2023 to 31 October 2023

ES INVESTEC WEALTH & INVESTMENT OEIC

Authorised Corporate Director's Report and unaudited Financial Statements
For the period ended 31 October 2023

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MANAGEMENT AND PROFESSIONAL SERVICE PROVIDERS' DETAILS

Authorised Corporate Director ("ACD")

Equity Trustees Fund Services Limited*
4th Floor
Pountney Hill House
6 Laurence Pountney Hill
London
EC4R 0BL

Directors of the Authorised Corporate Director

Tim Callaghan
Vincent Camerlynck
James Gardner
Dallas McGillivray

Investment Manager

Investec Wealth & Investment Limited*
30 Gresham Street
London EC2V 7QN

Statutory Auditor

Deloitte LLP
Saltire Court, 20 Castle Terrace
Edinburgh
EH1 2DB

Depositary

State Street Trustees Limited*
20 Churchill Place
London E14 5HJ

Fund Administrator

State Street Bank and Trust Company*
20 Churchill Place
London E14 5HJ

Administrator and Registrar

SS&C Financial Services Europe Limited* and SS&C Financial
Services International Limited
St Nicholas Lane
Basildon
Essex SS15 5FS

* Authorised and regulated by the Financial Conduct Authority ("FCA").

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (“ACD”)

Equity Trustees Fund Services Limited (“ETFS”), the Authorised Corporate Director (“ACD”) of the ES Investec Wealth & Investment OEIC (“the Company”) is pleased to present the Interim Report and unaudited Financial Statements of the Company for the six month period ended 31 October 2023.

We hope that you find this report informative. If you require further information concerning your investment, please call our Registrar on 0330 024 0785*.

Constitution and Authorised Status

The ES Investec Wealth & Investment OEIC is an open-ended investment company with variable capital incorporated with limited liability and registered in England and Wales as an ICVC under registration number IC027274. It is on the FCA register under Product Reference Number 925690. The Company is authorised by the FCA as a UCITS Scheme under COLL and is an umbrella company for the purposes of the Regulations with each Sub-Fund being a UCITS Scheme. The effective date of the authorisation order made by the FCA was 5th May 2020.

The Head Office of the Company is at 4th Floor, Pountney Hill House, 6 Laurence Pountney Hill, London EC4R 0BL and is also the address of the place in the United Kingdom for service on the Company of notices or other documents.

The minimum share capital of the Company shall be £1 and the maximum share capital shall be £100,000,000,000. The base currency for the Company is Pounds Sterling. The share capital of the Company at all times equals the Net Asset Value of the Fund. The Shareholders are not liable for the debts of the Company. There were no shares in any Fund held by any other Fund of the Company.

The Company is a UCITS Scheme, as defined in the FCA Rules, and is organised as an umbrella company for the purposes of the OEIC Regulations.

The Sub-Funds of the Company are valued on a mid-market basis, with daily single prices appearing on the ACD's website (www.equitytrustees.com). The Sub-Fund valuation point is 12pm.

The Sub-Funds in which shares are currently available are as follows:

- ES Investec Wealth & Investment Balanced Fund
- ES Investec Wealth & Investment Cautious Fund
- ES Investec Wealth & Investment Growth Fund
- ES Investec Wealth & Investment Income Fund

Subject to the OEIC Regulations and the provisions set out in the instrument constituting the Scheme, the ACD may establish additional Funds from time to time.

Events during the period

In April 2023, Investec Group announced to the market that it had reached an agreement with Rathbones Group Plc for an all-share combination of Rathbones with Investec Wealth & Investment (UK) and (CI). The transaction completed on 21 September 2023, with Investec Wealth & Investment (UK) and (CI) becoming part of Rathbones Group Plc, creating the UK's leading discretionary wealth manager.

* Please note that phone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (“ACD”) (continued)

Certification of the interim report and unaudited Financial Statements by the Authorised Corporate Director, Equity Trustees Fund Services Limited.

Going Concern

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts, accordingly the Company has adequate financial resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these Financial Statements and applicable accounting standards have been followed.

As ACD, ETFS regularly monitor the liquidity profile of the funds managed under the ES Investec Wealth & Investment OEIC Funds in both normal and stressed scenarios to ensure the funds maintain adequate liquidity to meet potential investor requirements in line with Fund documentation.

The Directors continue to closely monitor the market impact of the ongoing disruption created by the Russian-Ukraine conflict, as well as the current elevated rates of inflation and the subsequent rises in interest rates. Although these events may impact the performance of the ES Investec Wealth & Investment OEIC Funds, based on the Directors analysis of these events, they remain of the opinion that adequate financial resources and business continuity plans are in place for the ES Investec Wealth & Investment OEIC Funds to continue as a going concern.

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001(SI2001/1228) and the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL" or "COLL Sourcebook"), we hereby certify the interim report and unaudited Financial Statements on behalf of the ACD, Equity Trustees Fund Services Limited.



James Gardner

Director for and on behalf of Equity Trustees Fund Services Limited
Authorised Corporate Director of ES Investec Wealth & Investments OEIC
15 December 2023

ACCOUNTING BASIS AND POLICIES

For the period ended 31 October 2023 (unaudited)

Accounting Basis, Policies and Valuation of Investments

(a) Basis of accounting

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Financial Statements of Authorised Funds issued by the Investment Association ("IA") in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the annual Financial Statements for the year ended 30 April 2023 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standard as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Sub-Funds.

(b) Basis of valuation of investments

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

Collective Investment Schemes are valued at quoted bid prices.

All investments are recognised and derecognised on trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and openended funds with restrictions on redemption rights.

REPORT OF THE INVESTMENT MANAGER

For the period ended 31 October 2023 (unaudited)

Investment Objective

The Fund objective is to achieve a positive total return (income and capital growth) over a rolling five year period, after the deduction of all fees, whilst targeting volatility (i.e. the degree of fluctuation of the value of the assets) of its portfolio of between 55% and 65% of the volatility of the FTSE All Share Index over the same rolling five year period. Although the Fund aims to deliver a positive total return over a rolling five year period, there is no guarantee that this will be achieved over this time period, or any time period. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Investment Policy

The Fund aims to achieve its investment objective by investing between 45% and 75% in equities such as company shares (which may include property companies such as REITs). Indirect exposure may also be achieved through investment in Collective Investment Schemes, and between 10% and 35% of its value in fixed interest securities such as Government and Corporate bonds. Although the Fund's equity exposure may sit anywhere between the upper and lower limits of the range quoted at any given time, the Investment Managers target asset allocation model for the Fund anticipates a typical equity exposure of 60% of the Fund's value. In addition to its investments in fixed interest securities and equities, the Fund may also invest indirectly in property, alternative investments and cash and may gain its exposure to any of the asset classes through investment in Collective Investment Schemes. Investment in Collective Investment Schemes can include those operated and/or managed by the ACD or the Investment Manager.

The Fund aims to achieve its objective with the volatility (i.e. the degree of fluctuation of the value of the assets) of its portfolio of between 55% - 65% of the volatility of the FTSE All Share Index (the "Constraining Benchmark"), over the same rolling five year period. The Fund is actively managed, meaning the Investment Manager uses their expertise to pick investments to achieve the Fund's objective. The Investment Managers decisions on which investments to pick may however be influenced by the need to manage the portfolio to meet the Fund's stated volatility target. This means that an investment may be bought or sold by the Investment Manager to ensure that the portfolio remains within the target volatility range.

The Fund will invest in a broad range of companies by industry sector and size and does not have to hold the same companies that are included in the Constraining Benchmarks or in the same weights.

Investment Review

Fixed interest assets continued their downward trend over the 6 month period, with multiple rate hikes and a higher for longer rate environment weighing in on capital values across the asset class. We saw positive contributions from the shorter duration assets such as CVC Income & Growth, Eaton Vance Emerging Market Debt and some of our shorter dated government bonds, such as our 2024 and 2026 holdings. In contrast, higher duration assets which are more sensitive to interest rate movements fared the worst. Holdings in GCP Infrastructure Investments, Wales & West Utilities Finance 2041 and our holding in the 2037 conventional government bond were amongst the top detractors to performance within fixed interest.

Global equity markets have also been suffering from another period of increasing rates and stickier than expected inflation, though economies have proven more resilient than initially predicted. An underlying theme which has weighed heavy on certain stocks is the slower reopening of China post COVID, the consequential effect of lower levels of international travel from the region and the potential for lower consumer spending going forward. Estee Lauder, Prudential and LVMH were all exposed to this theme and were amongst the largest detractors to performance over the period, with all three falling more than 20%. Conversely, the handful of US mega cap consumer services and technology stocks which led the market in the first three months of the year continued to do so over the following six months. NVIDIA in particular has continued to benefit from the accelerated demand in computing and artificial intelligence.

The overarching theme of interest rates once again weighed heavy on property assets, which were the worst performing asset class for the period. The fundamentals of the majority of these holdings remain strong, with reassuring results and stabilising net asset values. Within alternatives, holdings in Gold and NB Uncorrelated did help diversify exposure with positive returns but not enough so to stem the losses from infrastructure assets which suffered given their rate sensitivity.

With regards to transactions, the largest purchases by value over the period were the UK 1.75% 2037 Gilt (September), the UK 3.25% 2033 Gilt (September), JPM Global Macro Opportunities (June), Johnson & Johnson (July) and Adobe (July). The largest sales were BNY Mellon Global Bond (September), SSE (July), iShares USD Treasury Bond 7-10 years (September), London Stock Exchange (July) and Morgan Stanley FTSE 100 Synthetic (September).

REPORT OF THE INVESTMENT MANAGER (continued)

For the period ended 31 October 2023 (unaudited)

Market Overview

Global equities and bonds extended their losses into a third month during October. The main driver of these losses was investors pricing in an extended period of higher interest rates. That, in turn, was the result of a surprisingly strong performance from the US economy, which posted annualised growth of 4.9% in the third quarter of the year. Its labour market remains strong and consumers are still spending, as is the government. Inflation has fallen from its peak, but not fast enough to get close to the Federal Reserve's 2% target. As a result, the Fed has reinforced its "higher for longer" mantra in terms of the policy rate. All of this served to drive the US 10-year Treasury bond yield above 5%, albeit briefly, for the first time since 2007.

Outlook

The higher cost of capital has a two-pronged negative effect. First, it raises the cost of doing business; second, it puts downward pressure on financial asset valuations. We believe that the greater part of the latter influence has now worked its way into market prices. However, the much discussed "long and variable lags" of monetary policy tightening have not yet fully exposed consumers and companies to the effects. As mortgages and corporate loans mature and have to be refinanced, economic growth will decelerate. Some businesses will fail. The transmission of monetary policy into the real economy seems to have been faster in the UK and Europe, where the whole region continues to flirt with recession. The silver lining in all of this is that economic weakness and eventual lower inflation will set up the conditions for interest rates to be cut again, setting up a new economic and investment cycle.

Markets have now come to the conclusion that we are around the peak of the interest rate cycle in the major developed market economies. The US and UK are at 5.25% and Europe at 4%. Now the market's focus turns to how long rates stay at current levels and how fast they might eventually fall. Central banks are still talking tough, but market pricing (and our inclination) is that they will cut faster once economies show increased signs of weakness. However, that is for 2024 at the earliest, barring an unexpected problem developing in the financial system.

Investors have become used to economic and stock market cycles coming to an abrupt end defined by a major event, such as the financial crisis or the pandemic. The cycle was then almost equally as quickly resuscitated by central banks applying monetary defibrillators. This time, the central banks are deliberately withholding the current with a view to making sure that inflation is contained, and so everything is taking a lot longer to play out.

We are firmly of the belief that we are much closer to the end than to the beginning of what has been a frustratingly long-drawn-out period of lacklustre returns for multi asset portfolios.

Investment Manager

Investec Wealth & Investment Limited
29 November 2023

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

TOP TEN PURCHASES AND SALES

For the period ended 31 October 2023 (unaudited)

The top ten purchases and sales during the period were as follows:

Purchases	Cost £	Sales	Proceeds £
UK Treasury 1.75% 07/09/2037	4,041,663	BNY Mellon Global Bond	2,305,696
UK Treasury 3.25% 31/01/2033	3,651,218	SSE	1,610,773
JPM Global Macro Opportunities	2,112,074	iShares USD Treasury Bond 7-10yr ETF	1,542,048
Johnson & Johnson	2,061,241	London Stock Exchange	1,504,398
Adobe	1,654,576	Morgan Stanley 0% 26/03/2029	1,391,020
Anglo American	1,280,028	BHP	1,388,407
JPM Chase	831,150	Northern Trust	1,264,122
HSBC	629,993	Intuitive Surgical	1,068,750
		UK Treasury 2% 07/09/2025	802,664
		Alphabet	792,202
Total purchases	16,261,943	Total sales	15,686,097

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

PORTFOLIO STATEMENT

As at 31 October 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
ALTERNATIVE ASSETS 9.25% (8.91%)			
Alternative Assets 5.75% (5.77%)			
864,505	International Public Partnerships	1,004,555	0.75
518,560	Neuberger Berman Uncorrelated Strategies	5,621,190	4.21
530,000	Renewables Infrastructure	533,180	0.40
895,070	SDCL Energy Efficiency Income Trust	525,406	0.39
		7,684,331	5.75
Other Alternative Assets 3.50% (3.14%)			
29,485	Invesco Physical Gold ETC	4,668,950	3.50
		4,668,950	3.50
		12,353,281	9.25
EQUITIES 57.99% (57.15%)			
Emerging Economies 1.35% (1.33%)			
1,407,830	Federated Hermes Global Emerging Markets Equity	1,799,348	1.35
		1,799,348	1.35
European Equities 11.88% (12.44%)			
13,810	Adidas	2,009,164	1.50
2,550	ASML	1,255,661	0.94
115,540	Assa Abloy	2,025,740	1.52
187,960	Atlas Copco	2,003,343	1.50
48,860	EDP Renovaveis	643,515	0.48
194,476	Guinness Asian Equity Income	1,965,628	1.47
2,340	LVMH Moet Hennessy Louis Vuitton	1,374,836	1.03
16,500	Nestle	1,465,173	1.10
7,930	Roche	1,678,923	1.26
11,480	Schneider Electric	1,447,384	1.08
		15,869,367	11.88
Far East & Australian Equities 0.00% (0.96%)			
Japanese Equities 2.04% (2.11%)			
193,850	Baillie Gifford Japanese	2,725,531	2.04
		2,725,531	2.04
North American Equities 19.39% (16.80%)			
4,240	Adobe	1,859,074	1.39
21,090	Alphabet	2,155,667	1.62
18,800	Amazon.com	2,061,037	1.54
12,800	Apple	1,801,146	1.35
13,650	Estee Lauder	1,447,849	1.08
7,690	Intuitive Surgical	1,661,705	1.25
17,010	Johnson & Johnson	2,078,993	1.56
26,170	JPM Chase	2,998,623	2.25
12,095	Microsoft	3,369,797	2.52
5,090	NVIDIA	1,709,741	1.28
4,970	Thermo Fisher Scientific	1,821,058	1.36
9,320	Visa	1,804,937	1.35
16,680	Walt Disney	1,121,256	0.84
		25,890,883	19.39

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2023 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
UK Equities 23.33% (23.51%)		
53,600 Anglo American	1,123,724	0.84
24,240 AstraZeneca	2,483,630	1.86
127,400 Compass	2,641,002	1.98
23,400 Croda International	1,024,452	0.77
74,460 Diageo	2,313,100	1.73
700,000 Greencoat UK Wind	942,900	0.71
88,960 Halma	1,640,867	1.23
403,520 HICL Infrastructure	480,189	0.36
377,860 HSBC	2,237,309	1.68
2,578,100 JPM Global Macro Opportunities	4,341,520	3.25
5,346,848 LF Equity Income	44,379	0.03
659,680 Pantheon Infrastructure	503,996	0.38
132,320 Prudential	1,135,041	0.85
59,940 RELX	1,719,079	1.29
42,480 Rio Tinto	2,231,899	1.67
665,900 Schroder Asian Total Return Investment	2,583,692	1.93
293,764 Schroders	1,084,577	0.81
67,250 Unilever	2,615,353	1.96
	31,146,709	23.33
	77,431,838	57.99
FIXED INTEREST 27.70% (26.65%)		
Overseas Fixed Interest 13.84% (17.09%)		
GBP210,000 Apple 3.05% 31/07/2029	190,363	0.14
GBP220,000 Becton Dickinson 3.02% 24/05/2025	211,521	0.16
GBP200,000 BNP Paribas 2% 13/09/2036	126,950	0.10
GBP200,000 Deutsche Telekom 3.125% 06/02/2034	160,720	0.12
GBP200,000 Goldman Sachs 1.5% 07/12/2027	168,882	0.13
77,580 iShares Core MSCI Japan IMI UCITS ETF	2,951,919	2.21
55,480 iShares MSCI ACWI UCITS ETF	3,010,345	2.25
123,150 iShares UK Property UCITS ETF	481,147	0.36
545,110 iShares USD TIPS UCITS ETF	2,554,385	1.91
GBP200,000 Macquarie 2.125% 01/10/2031	149,538	0.11
GBP2,439,230 Morgan Stanley 0% 26/03/2029	2,338,734	1.75
267,440 Morgan Stanley Investment Emerging Markets Debt Opportunities	2,126,148	1.59
GBP200,000 Royal Bank of Canada 3.625% 14/06/2027	186,030	0.14
439,910 Threadneedle Global Corporate Bond	3,673,205	2.75
GBP200,000 Volkswagen Financial Services 1.375% 14/09/2028	159,136	0.12
	18,489,023	13.84

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2023 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
UK Fixed Interest 13.86% (9.56%)		
GBP200,000 Barclays 3.75% 22/11/2030	184,666	0.14
GBP200,000 Berkeley 2.5% 11/08/2031	133,008	0.10
GBP200,000 Bunzl Finance 1.5% 30/10/2030	150,020	0.11
GBP230,000 BUPA Finance 4.125% 14/06/2035	164,517	0.12
190,470 CVC Income & Growth	199,041	0.15
158,878 GCP Infrastructure Investments	97,392	0.07
GBP270,000 GlaxoSmithKline Capital 1.25% 12/10/2028	225,617	0.17
GBP220,000 Grainger 3.375% 24/04/2028	190,379	0.14
GBP200,000 Haleon UK Capital 2.875% 29/10/2028	177,886	0.13
GBP200,000 Lloyds Banking 1.985% 15/12/2031	171,726	0.13
GBP210,000 Morhomes 3.4% 19/02/2038	153,857	0.12
GBP200,000 National Gas Transmission 1.125% 14/01/2033	128,550	0.10
GBP230,000 NatWest 2.875% 19/09/2026	214,983	0.16
GBP230,000 Next 4.375% 02/10/2026	220,453	0.17
GBP200,000 Places For People Treasury 2.5% 26/01/2036	134,864	0.10
GBP230,000 Quadgas Finance 3.375% 17/09/2029	187,855	0.14
GBP200,000 Rentokil Initial 5% 27/06/2032	182,124	0.14
GBP200,000 Sage 1.625% 25/02/2031	149,542	0.11
GBP210,000 Sanctuary Capital 2.375% 14/04/2050	110,200	0.08
GBP200,000 Santander 2.421% 17/01/2029	168,062	0.13
261,036 Sequoia Economic Infrastructure Income	203,086	0.15
GBP200,000 Severn Trent Utilities Finance 2.625% 22/02/2033	151,376	0.11
GBP220,000 TP ICAP Finance 5.25% 29/05/2026	207,671	0.16
145,479 TwentyFour Income	138,496	0.10
GBP860,310 UK Treasury 1.625% 22/10/2028	758,639	0.57
GBP7,212,040 UK Treasury 1.75% 07/09/2037	5,017,561	3.76
GBP4,843,650 UK Treasury 3.25% 31/01/2033	4,386,894	3.28
GBP1,294,180 UK Treasury 4.75% 07/12/2030	1,325,292	0.99
GBP698,620 UK Treasury IL 0.125% 10/08/2028	920,875	0.69
GBP677,460 UK Treasury IL 0.125% 22/03/2026	972,894	0.73
GBP200,000 United Utilities Water Finance 5.125% 06/10/2038	178,614	0.13
GBP200,000 Virgin Money UK 2.625% 19/08/2031	170,504	0.13
GBP260,000 Vodafone 5.9% 26/11/2032	261,232	0.20
GBP230,000 Wales & West Utilities Finance 1.875% 28/05/2041	125,214	0.09
GBP200,000 Wessex Water Services Finance 5.125% 31/10/2032	182,854	0.14
GBP200,000 Whitbread 3% 31/05/2031	155,882	0.12
	18,501,826	13.86
	36,990,849	27.70

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2023 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
PROPERTY 3.92% (4.11%)		
International Property 0.82% (0.86%)		
2,940,860 Schroder Global Cities REIT	1,094,882	0.82
	1,094,882	0.82
UK Property 3.10% (3.25%)		
1,278,340 Assura REIT	523,097	0.39
308,210 Empiric Student Property REIT	260,437	0.19
289,980 Life Science REIT	176,888	0.13
789,023 LXI REIT	675,798	0.51
727,460 Picton Property Income REIT	472,122	0.35
240,260 Primary Health Properties REIT	215,633	0.16
475,650 Schroder REIT	192,400	0.14
342,070 Target Healthcare REIT	246,632	0.18
305,280 Triple Point Social Housing REIT	165,462	0.12
2,359,656 UK Commercial Property REIT	1,243,539	0.93
	4,172,008	3.10
	5,266,890	3.92
Portfolio of investments	132,042,858	98.86
Net other assets	1,520,770	1.14
Net assets	133,563,628	100.00

Stocks shown as ETCs represent Exchange - Traded Commodity.

Stocks shown as ETFs represent Exchange - Traded Funds.

Stocks shown as REITs represent Real Estate Investment Trusts.

All investments are ordinary shares / bonds and are listed on an official stock exchange or traded on an eligible securities market, unless otherwise stated.

Comparative figures shown above in brackets relate to 30 April 2023.

Summary of portfolio by credit ratings as at 31 October 2023

Rating block	Market Value £	% of Total Net Assets
Investment grade (AA+ to BBB-)	19,216,951	14.41
Unrated	2,338,734	1.75
Total bonds	21,555,685	16.16
Other	112,007,943	83.84
Total net assets	133,563,628	100.00

Summary of portfolio by credit ratings as at 30 April 2023

Rating block	Market Value £	% of Total Net Assets
Investment grade (AA+ to BBB-)	14,232,143	9.92
Non-Investment grade (BB+)	321,686	0.23
Unrated	3,698,787	2.58
Total bonds	18,252,616	12.73
Other	125,252,089	87.27
Total net assets	143,504,705	100.00

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE

As at 31 October 2023 (unaudited)

	A Income			A Accumulation		
	<u>31/10/23</u>	<u>30/04/23</u>	<u>30/04/22</u>	<u>31/10/23</u>	<u>30/04/23</u>	<u>30/04/22</u>
Closing net asset value per share (p)	95.53	101.24	104.80	101.53	106.49	107.68
Closing net asset value (£)	65,915,138	75,144,527	83,936,405	46,469,485	50,972,081	49,709,782
Closing number of shares	68,996,805	74,222,417	80,091,777	45,771,092	47,867,223	46,163,329
Operating charges	0.99%	0.96%	0.95%	0.99%	0.96%	0.95%

	W Income			W Accumulation		
	<u>31/10/23</u>	<u>30/04/23</u>	<u>30/04/22</u>	<u>31/10/23</u>	<u>30/04/23</u>	<u>30/04/22</u>
Closing net asset value per share (p)	92.66	98.03	101.03	99.86	104.58	105.31
Closing net asset value (£)	15,183,767	12,318,948	9,476,031	5,995,238	5,069,149	934,446
Closing number of shares	16,387,411	12,567,147	9,379,035	6,003,428	4,847,209	887,351
Operating charges	0.49%	0.46%	0.46%	0.49%	0.46%	0.46%

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE (continued)

As at 31 October 2023 (unaudited)

Ongoing Charges Figure (OCF)

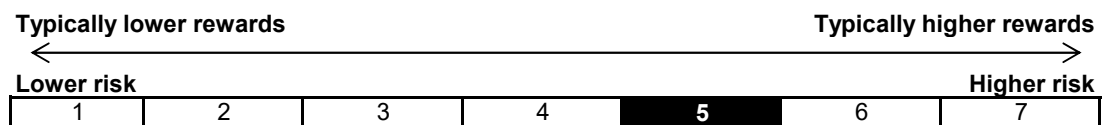
The OCF figure is the ratio of the relevant annualised total disclosable costs of income and accumulation shares from the most recent reporting period to the average net asset value for the shares over the same period. This is calculated in accordance with CESR/10-674.

The OCF for the A Share Classes as at 31 October 2023 was 0.99% (30 April 2023: 0.96%).

The OCF for the W Share Classes as at 31 October 2023 was 0.49% (30 April 2023: 0.46%).

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward, but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile.

The lowest category does not mean risk free.

The Fund could hold significant cash or near cash weightings. If investment markets generally rose during this period, against the Investment Manager's expectation, then the Fund performance would be reduced.

The Fund is actively managed and the Investment Manager will use its skill and judgement to identify companies which offer value. There is no guarantee that the Investment Manager will be successful.

Under normal market conditions the following risks may apply:

- **Equity Securities Risk:** Equities can lose value rapidly, and typically involve higher market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.
- **Credit and Fixed Interest Securities Risk:** Fixed interest securities (bonds) are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer.
- **Liquidity Risk:** There is a risk that adverse market conditions may affect the Fund's ability to sell assets at the price the Fund would like, or the Fund may have to sell them at a loss.
- **Currency Risk:** To the extent that a Sub-Fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses.
- **Investment in Collective Investment Schemes:** This Fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.

For a full list of risks relevant to the Fund please see the Fund Prospectus.

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£	£	£	£
Income:				
Net capital losses		(7,634,079)		(12,963,248)
Revenue	1,547,168		1,717,113	
Expenses	<u>(491,835)</u>		<u>(500,818)</u>	
Net revenue before taxation	1,055,333		1,216,295	
Taxation	<u>(19,728)</u>		<u>(37,674)</u>	
Net revenue after taxation		<u>1,035,605</u>		<u>1,178,621</u>
Total return before distributions		(6,598,474)		(11,784,627)
Distributions		(1,386,446)		(1,612,916)
Change in net assets attributable to Shareholders from investment activities		<u>(7,984,920)</u>		<u>(13,397,543)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£	£	£	£
Opening net assets attributable to Shareholders		143,504,705		144,056,664
Amounts receivable on issue of shares	7,183,924		8,898,950	
Amounts payable on cancellation of shares	<u>(9,675,888)</u>		<u>(6,626,615)</u>	
		(2,491,964)		2,272,335
Change in net assets attributable to Shareholders from investment activities (see above)		(7,984,920)		(13,397,543)
Retained distributions on accumulation shares		535,807		602,681
Closing net assets attributable to Shareholders		<u>133,563,628</u>		<u>133,534,137</u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

BALANCE SHEET

As at 31 October 2023 (unaudited)

	31/10/23		30/04/23	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		132,042,858		138,937,195
Current assets:				
Debtors	194,560		1,510,596	
Cash and bank balances	<u>2,672,205</u>		<u>4,372,033</u>	
Total current assets		<u>2,866,765</u>		<u>5,882,629</u>
Total assets		<u>134,909,623</u>		<u>144,819,824</u>
Liabilities:				
Creditors:				
Distribution payable	(836,651)		(991,499)	
Other creditors	<u>(509,344)</u>		<u>(323,620)</u>	
Total creditors		<u>(1,345,995)</u>		<u>(1,315,119)</u>
Total liabilities		<u>(1,345,995)</u>		<u>(1,315,119)</u>
Net assets attributable to Shareholders		<u>133,563,628</u>		<u>143,504,705</u>

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

DISTRIBUTION TABLE

As at 31 October 2023 (unaudited)

Interim Distribution in pence per share

Group 1 Shares purchased prior to 1 May 2023

Group 2 Shares purchased on or after 1 May 2023 to 31 October 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/12/23 (p)	Distribution paid 31/12/22 (p)
Share Class A Income				
Group 1	0.9862	-	0.9862	1.1564
Group 2	0.5557	0.4305	0.9862	1.1564
Share Class A Accumulation				
Group 1	1.0371	-	1.0371	1.1881
Group 2	0.4935	0.5436	1.0371	1.1881
Share Class W Income				
Group 1	0.9532	-	0.9532	1.1162
Group 2	0.3504	0.6028	0.9532	1.1162
Share Class W Accumulation				
Group 1	1.0180	-	1.0180	1.1665
Group 2	0.5352	0.4828	1.0180	1.1665

REPORT OF THE INVESTMENT MANAGER

For the period ended 31 October 2023 (unaudited)

Investment Objective

The Fund objective is to achieve a positive total return (income and capital growth) over a rolling three year period, after the deduction of all fees, whilst targeting volatility (i.e. the degree of fluctuation of the value of the assets) of its portfolio of between 40% and 50% of the volatility of the FTSE All Share Index over the same rolling three year period. Although the Fund aims to deliver a positive total return over a rolling three year period, there is no guarantee that this will be achieved over this time period, or any time period. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Investment Policy

The Fund aims to achieve its investment objective by investing between 25% and 50% of its value in fixed interest securities such as Government and Corporate bonds and between 20% and 50% in equities such as company shares (which may include property companies such as REITs). Indirect exposure may also be achieved through investment in Collective Investment Schemes. Although the Funds equity exposure may sit anywhere between the upper and lower limits of the range quoted at any given time, the Investment Managers target asset allocation model for the Fund anticipates a typical equity exposure of 35% of the funds value. In addition to its investments in fixed interest securities and equities, the Fund may also invest indirectly in property, alternative investments and cash and may gain its exposure to any of the asset classes through investment in Collective Investment Schemes. Investment in Collective Investment Schemes can include those operated and/or managed by the ACD or the Investment Manager.

The Fund aims to achieve its objective with the volatility (i.e. the degree of fluctuation of the value of the assets) of its portfolio of between 40% - 50% of the volatility of the FTSE All Share Index (the "Constraining Benchmark"), over the same rolling three year period. The Fund is actively managed, meaning the Investment Manager uses their expertise to pick investments to achieve the Fund's objective. The Investment Managers decisions on which investments to pick may however be influenced by the need to manage the portfolio to meet the Funds stated volatility target. This means that an investment may be bought or sold by the Investment Manager to ensure that the portfolio remains within the target volatility range.

The Fund will invest in a broad range of companies by industry sector and size and does not have to hold the same companies that are included in the Constraining Benchmark or in the same weights.

Investment Review

Fixed interest assets continued their downward trend over the 6 month period, with multiple rate hikes and a higher for longer rate environment weighing in on capital values across the asset class. We saw positive contributions from the shorter duration assets such as CVC Income & Growth, Eaton Vance Emerging Market Debt and some of our shorter dated government bonds, such as our 2024 and 2026 holdings. In contrast, higher duration assets which are more sensitive to interest rate movements fared the worst. Holdings in GCP Infrastructure Investments, Wales & West Utilities Finance 2041 and our holding in the 2037 conventional government bond were amongst the top detractors to performance within fixed interest.

Global equity markets have also been suffering from another period of increasing rates and stickier than expected inflation, though economies have proven more resilient than initially predicted. An underlying theme which has weighed heavy on certain stocks is the slower reopening of China post COVID, the consequential effect of lower levels of international travel from the region and the potential for lower consumer spending going forward. Estee Lauder, Prudential and LVMH were all exposed to this theme and were amongst the largest detractors to performance over the period, with all three falling more than 20%. Conversely, the handful of US mega cap consumer services and technology stocks which led the market in the first three months of the year continued to do so over the following six months. Nvidia in particular has continued to benefit from the accelerated demand in computing and artificial intelligence.

The overarching theme of interest rates once again weighed heavy on property assets, which were the worst performing asset class for the period. The fundamentals of the majority of these holdings remain strong, with reassuring results and stabilising net asset values. Within alternatives, holdings in Gold and NB Uncorrelated did help diversify exposure with positive returns but not enough so to stem the losses from infrastructure assets which suffered given their rate sensitivity.

With regards to transactions, the largest purchases by value over the period were the UK 3.25% 2033 Gilt (September), UK 1.75% 2037 Gilt (September), JPM Global Macro Opportunities (June), Johnson & Johnson (July) and Adobe (July). The largest sales were iShares USD Treasury Bond 7-10 years (September), UK 2% 2025 Gilt (September), UK 0.125% 2024 Index Linked Gilt (October), UK 4.25% 2027 Gilt (September) and BNY Mellon Global Bond (September).

REPORT OF THE INVESTMENT MANAGER (continued)

For the period ended 31 October 2023 (unaudited)

Market Overview

Global equities and bonds extended their losses into a third month during October. The main driver of these losses was investors pricing in an extended period of higher interest rates. That, in turn, was the result of a surprisingly strong performance from the US economy, which posted annualised growth of 4.9% in the third quarter of the year. Its labour market remains strong and consumers are still spending, as is the government. Inflation has fallen from its peak, but not fast enough to get close to the Federal Reserve's 2% target. As a result, the Fed has reinforced its "higher for longer" mantra in terms of the policy rate. All of this served to drive the US 10-year Treasury bond yield above 5%, albeit briefly, for the first time since 2007.

Outlook

The higher cost of capital has a two-pronged negative effect. First, it raises the cost of doing business; second, it puts downward pressure on financial asset valuations. We believe that the greater part of the latter influence has now worked its way into market prices. However, the much discussed "long and variable lags" of monetary policy tightening have not yet fully exposed consumers and companies to the effects. As mortgages and corporate loans mature and have to be refinanced, economic growth will decelerate. Some businesses will fail. The transmission of monetary policy into the real economy seems to have been faster in the UK and Europe, where the whole region continues to flirt with recession. The silver lining in all of this is that economic weakness and eventual lower inflation will set up the conditions for interest rates to be cut again, setting up a new economic and investment cycle.

Markets have now come to the conclusion that we are around the peak of the interest rate cycle in the major developed market economies. The US and UK are at 5.25% and Europe at 4%. Now the market's focus turns to how long rates stay at current levels and how fast they might eventually fall. Central banks are still talking tough, but market pricing (and our inclination) is that they will cut faster once economies show increased signs of weakness. However, that is for 2024 at the earliest, barring an unexpected problem developing in the financial system.

Investors have become used to economic and stock market cycles coming to an abrupt end defined by a major event, such as the financial crisis or the pandemic. The cycle was then almost equally as quickly resuscitated by central banks applying monetary defibrillators. This time, the central banks are deliberately withholding the current with a view to making sure that inflation is contained, and so everything is taking a lot longer to play out.

We are firmly of the belief that we are much closer to the end than to the beginning of what has been a frustratingly long-drawn-out period of lacklustre returns for multi asset portfolios.

Investment Manager

Investec Wealth & Investment Limited
29 November 2023

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

TOP TEN PURCHASES AND SALES

For the period ended 31 October 2023 (unaudited)

The top ten purchases and sales during the period were as follows:

Purchases	Cost £	Sales	Proceeds £
UK Treasury 3.25% 31/01/2033	736,742	iShares USD Treasury Bond 7-10yr ETF	595,583
UK Treasury 1.75% 07/09/2037	726,223	UK Treasury 2% 07/09/2025	317,394
JPM Global Macro Opportunities	378,311	UK Treasury IL 0.125% 22/03/2024	316,798
Johnson & Johnson	213,274	UK Treasury 4.25% 07/12/2027	309,312
Adobe	175,603	BNY Mellon Global Bond	169,069
Anglo American	133,258	London Stock Exchange	150,842
JPM Chase	73,369	BHP	150,047
HSBC	62,214	SSE	135,296
		Northern Trust	124,795
		Intuitive Surgical	123,878
Total purchases	2,498,994	Total sales	2,575,301

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

PORTFOLIO STATEMENT

As at 31 October 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
ALTERNATIVE ASSETS 9.00% (8.85%)			
Alternative Assets 4.35% (4.63%)			
204,730	International Public Partnerships	237,896	1.01
52,960	Neuberger Berman Uncorrelated Strategies	574,087	2.42
119,560	Renewables Infrastructure	120,277	0.51
166,160	SDCL Energy Efficiency Income Trust	97,536	0.41
		1,029,796	4.35
Other Alternative Assets 4.65% (4.22%)			
6,960	Invesco Physical Gold ETC	1,102,116	4.65
		1,102,116	4.65
		2,131,912	9.00
EQUITIES 37.29% (36.33%)			
Emerging Economies 1.08% (1.08%)			
200,830	Federated Hermes Global Emerging Markets Equity	256,681	1.08
		256,681	1.08
European Equities 7.16% (7.81%)			
1,540	Adidas	224,049	0.95
310	ASML	152,649	0.64
13,390	Assa Abloy	234,764	0.99
16,920	Atlas Copco	180,339	0.76
4,970	EDP Renovaveis	65,458	0.28
25,000	Guinness Asian Equity Income	252,683	1.07
240	LVMH Moet Hennessy Louis Vuitton	141,009	0.60
1,560	Nestle	138,525	0.58
790	Roche	167,257	0.71
1,090	Schneider Electric	137,426	0.58
		1,694,159	7.16
Far East & Australian Equities 0.00% (0.59%)			
Japanese Equities 1.21% (1.26%)			
20,350	Baillie Gifford Japanese	286,121	1.21
		286,121	1.21
North American Equities 11.28% (9.58%)			
450	Adobe	197,307	0.83
2,740	Alphabet	280,063	1.18
2,320	Amazon.com	254,341	1.07
1,330	Apple	187,150	0.79
1,410	Estee Lauder	149,558	0.63
730	Intuitive Surgical	157,743	0.67
1,760	Johnson & Johnson	215,111	0.91
2,500	JPM Chase	286,456	1.21
1,220	Microsoft	339,905	1.44
480	NVIDIA	161,233	0.68
440	Thermo Fisher Scientific	161,221	0.68
800	Visa	154,930	0.66
1,865	Walt Disney	125,368	0.53
		2,670,386	11.28

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2023 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
UK Equities 16.56% (16.01%)		
5,580 Anglo American	116,985	0.49
2,390 AstraZeneca	244,879	1.03
10,600 Compass	219,738	0.93
2,225 Croda International	97,411	0.41
7,860 Diageo	244,171	1.03
150,440 Greencoat UK Wind	202,643	0.86
7,410 Halma	136,677	0.58
125,390 HICL Infrastructure	149,214	0.63
36,150 HSBC	214,044	0.90
561,470 JPM Global Macro Opportunities	945,516	3.99
206,150 Pantheon Infrastructure	157,499	0.67
12,620 Prudential	108,254	0.46
8,940 RELX	256,399	1.08
4,680 Rio Tinto	245,887	1.04
63,560 Schroder Asian Total Return Investment	246,613	1.04
29,941 Schroders	110,542	0.47
5,790 Unilever	225,173	0.95
	3,921,645	16.56
	8,828,992	37.29
FIXED INTEREST 43.43% (43.43%)		
Overseas Fixed Interest 17.71% (20.41%)		
GBP100,000 Apple 3.05% 31/07/2029	90,649	0.38
GBP100,000 Becton Dickinson 3.02% 24/05/2025	96,146	0.41
GBP100,000 BNP Paribas 2% 13/09/2036	63,475	0.27
GBP100,000 Deutsche Telekom 3.125% 06/02/2034	80,360	0.34
GBP100,000 Goldman Sachs 1.5% 07/12/2027	84,441	0.36
9,160 iShares Core MSCI Japan IMI UCITS ETF	348,538	1.47
13,980 iShares MSCI ACWI UCITS ETF	758,555	3.20
163,140 iShares USD TIPS UCITS ETF	764,474	3.23
GBP100,000 Macquarie 2.125% 01/10/2031	74,769	0.32
GBP696,180 Morgan Stanley 0% 09/03/2029	673,484	2.84
GBP111,000 Morgan Stanley 0% 26/03/2029	106,427	0.45
110,640 Morgan Stanley Investment Emerging Markets Debt Opportunities	879,588	3.71
GBP100,000 Royal Bank of Canada 3.625% 14/06/2027	93,015	0.39
GBP100,000 Volkswagen Financial Services 1.375% 14/09/2028	79,568	0.34
	4,193,489	17.71

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2023 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
UK Fixed Interest 25.72% (23.02%)		
GBP100,000 Barclays 3.75% 22/11/2030	92,333	0.39
GBP100,000 Berkeley 2.5% 11/08/2031	66,504	0.28
GBP100,000 Bunzl Finance 1.5% 30/10/2030	75,010	0.32
GBP100,000 BUPA Finance 4.125% 14/06/2035	71,529	0.30
71,540 CVC Income & Growth	74,759	0.32
71,730 GCP Infrastructure Investments	43,970	0.19
GBP100,000 GlaxoSmithKline Capital 1.25% 12/10/2028	83,562	0.35
GBP100,000 Grainger 3.375% 24/04/2028	86,536	0.37
GBP100,000 Haleon UK Capital 2.875% 29/10/2028	88,943	0.38
GBP100,000 InterContinental Hotels 3.375% 08/10/2028	87,617	0.37
GBP100,000 Lloyds Banking 1.985% 15/12/2031	85,863	0.36
GBP100,000 Morhomes 3.4% 19/02/2038	73,265	0.31
GBP200,000 National Gas Transmission 1.125% 14/01/2033	128,550	0.54
GBP100,000 NatWest 2.875% 19/09/2026	93,471	0.39
GBP100,000 Next 4.375% 02/10/2026	95,849	0.40
GBP100,000 Phoenix 5.867% 13/06/2029	91,577	0.39
GBP100,000 Places For People Treasury 2.5% 26/01/2036	67,432	0.28
GBP100,000 Quadgas Finance 3.375% 17/09/2029	81,676	0.35
GBP100,000 Rentokil Initial 5% 27/06/2032	91,062	0.38
GBP100,000 Sage 1.625% 25/02/2031	74,771	0.32
GBP200,000 Sanctuary Capital 2.375% 14/04/2050	104,952	0.44
GBP100,000 Santander 2.421% 17/01/2029	84,031	0.35
108,380 Sequoia Economic Infrastructure Income	84,320	0.36
GBP100,000 Severn Trent Utilities Finance 2.625% 22/02/2033	75,688	0.32
GBP100,000 TP ICAP Finance 5.25% 29/05/2026	94,396	0.40
57,940 TwentyFour Income	55,159	0.23
GBP351,020 UK Treasury 1.625% 22/10/2028	309,536	1.31
GBP1,515,850 UK Treasury 1.75% 07/09/2037	1,054,607	4.45
GBP1,137,670 UK Treasury 3.25% 31/01/2033	1,030,388	4.35
GBP378,530 UK Treasury 4.75% 07/12/2030	387,630	1.64
GBP213,990 UK Treasury IL 0.125% 10/08/2028	282,068	1.19
GBP222,590 UK Treasury IL 0.125% 22/03/2026	319,660	1.35
GBP100,000 United Utilities Water Finance 5.125% 06/10/2038	89,307	0.38
GBP100,000 Virgin Money UK 2.625% 19/08/2031	85,252	0.36
GBP100,000 Vodafone 5.9% 26/11/2032	100,474	0.42
GBP200,000 Wales & West Utilities Finance 1.875% 28/05/2041	108,882	0.46
GBP100,000 Wessex Water Services Finance 5.125% 31/10/2032	91,427	0.39
GBP100,000 Whitbread 3% 31/05/2031	77,941	0.33
	6,089,997	25.72
	10,283,486	43.43

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2023 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
PROPERTY 6.87% (7.38%)		
International Property 0.71% (0.75%)		
453,710 Schroder Global Cities REIT	168,916	0.71
	168,916	0.71
UK Property 6.16% (6.63%)		
728,300 Assura REIT	298,020	1.26
135,260 Empiric Student Property REIT	114,295	0.48
110,000 Life Science REIT	67,100	0.28
298,538 LXI REIT	255,698	1.08
361,100 Picton Property Income REIT	234,354	0.99
105,130 Primary Health Properties REIT	94,354	0.40
285,280 Schroder REIT	115,396	0.49
215,480 Triple Point Social Housing REIT	116,790	0.49
308,390 UK Commercial Property REIT	162,521	0.69
	1,458,528	6.16
	1,627,444	6.87
Portfolio of investments	22,871,834	96.59
Net other assets	806,847	3.41
Net assets	23,678,681	100.00

Stocks shown as ETCs represent Exchange - Traded Commodity.

Stocks shown as ETFs represent Exchange - Traded Funds.

Stocks shown as REITs represent Real Estate Investment Trusts.

All investments are ordinary shares / bonds and are listed on an official stock exchange or traded on an eligible securities market, unless otherwise stated.

Comparative figures shown above in brackets relate to 30 April 2023.

Summary of portfolio by credit ratings as at 31 October 2023

Rating block	Market Value £	% of Total Net Assets
Investment grade (AA+ to BBB-)	6,494,212	27.43
Unrated	779,911	3.29
Total bonds	7,274,123	30.72
Other	16,404,558	69.28
Total net assets	23,678,681	100.00

Summary of portfolio by credit ratings as at 30 April 2023

Rating block	Market Value £	% of Total Net Assets
Investment grade (AA+ to BBB-)	6,109,252	24.26
Non-Investment grade (BB+)	160,843	0.63
Unrated	779,222	3.09
Total bonds	7,049,317	27.98
Other	18,143,168	72.02
Total net assets	25,192,485	100.00

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE

As at 31 October 2023 (unaudited)

	A Income			A Accumulation		
	<u>31/10/23</u>	<u>30/04/23</u>	<u>30/04/22</u>	<u>31/10/23</u>	<u>30/04/23</u>	<u>30/04/22</u>
Closing net asset value per share (p)	91.54	96.68	102.60	97.44	101.65	105.35
Closing net asset value (£)	4,461,983	5,060,643	5,851,580	13,754,153	15,425,367	16,568,836
Closing number of shares	4,874,271	5,234,471	5,703,074	14,115,856	15,175,423	15,728,074
Operating charges	0.97%	0.97%	0.92%	0.97%	0.97%	0.92%

	W Income			W Accumulation		
	<u>31/10/23</u>	<u>30/04/23</u>	<u>30/04/22</u>	<u>31/10/23</u>	<u>30/04/23</u>	<u>30/04/22</u>
Closing net asset value per share (p)	90.79	95.69	101.20	95.26	99.18	102.52
Closing net asset value (£)	4,606,043	4,011,908	2,569,676	856,502	694,567	82,527
Closing number of shares	5,073,153	4,192,430	2,539,229	899,115	700,297	80,500
Operating charges	0.47%	0.47%	0.43%	0.47%	0.47%	0.43%

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE (continued)

As at 31 October 2023 (unaudited)

Ongoing Charges Figure (OCF)

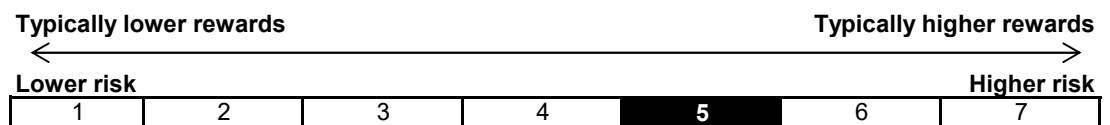
The OCF figure is the ratio of the relevant annualised total disclosable costs of income and accumulation shares from the most recent reporting period to the average net asset value for the shares over the same period. This is calculated in accordance with CESR/10-674.

The OCF for the A Share Classes as at 31 October 2023 was 0.97% (30 April 2023: 0.97%).

The OCF for the W Share Classes as at 31 October 2023 was 0.47% (30 April 2023: 0.47%).

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward, but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile.

The lowest category does not mean risk free.

The Fund could hold significant cash or near cash weightings. If investment markets generally rose during this period, against the Investment Manager's expectation, then the Fund performance would be reduced.

The Fund is actively managed and the Investment Manager will use its skill and judgement to identify companies which offer value. There is no guarantee that the Investment Manager will be successful.

Under normal market conditions the following risks may apply:

- **Equity Securities Risk:** Equities can lose value rapidly, and typically involve higher market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.
- **Credit and Fixed Interest Securities Risk:** Fixed interest securities (bonds) are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer.
- **Liquidity Risk:** There is a risk that adverse market conditions may affect the Fund's ability to sell assets at the price the Fund would like, or the Fund may have to sell them at a loss.
- **Currency Risk:** To the extent that a Sub-Fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses.
- **Investment in Collective Investment Schemes:** This Fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.

For a full list of risks relevant to the Fund please see the Fund Prospectus.

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

For the six months ended 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£	£	£	£
Income:				
Net capital losses		(1,266,069)		(2,322,778)
Revenue	345,147		299,418	
Expenses	<u>(85,985)</u>		<u>(87,217)</u>	
Net revenue before taxation	259,162		212,201	
Taxation	<u>(30,183)</u>		<u>(3,582)</u>	
Net revenue after taxation		<u>228,979</u>		<u>208,619</u>
Total return before distributions		(1,037,090)		(2,114,159)
Distributions		(297,767)		(277,450)
Change in net assets attributable to Shareholders from investment activities		<u>(1,334,857)</u>		<u>(2,391,609)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£	£	£	£
Opening net assets attributable to Shareholders		25,192,485		25,072,619
Amounts receivable on issue of shares	2,247,739		2,574,957	
Amounts payable on cancellation of shares	<u>(2,605,294)</u>		<u>(1,836,326)</u>	
		(357,555)		738,631
Change in net assets attributable to Shareholders from investment activities (see above)		(1,334,857)		(2,391,609)
Retained distributions on accumulation shares		178,608		183,823
Closing net assets attributable to Shareholders		<u>23,678,681</u>		<u>23,603,464</u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

BALANCE SHEET

As at 31 October 2023 (unaudited)

	31/10/23		30/04/23	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		22,871,834		24,182,387
Current assets:				
Debtors	103,413		158,963	
Cash and bank balances	896,379		1,078,898	
Total current assets		<u>999,792</u>		<u>1,237,861</u>
Total assets		<u>23,871,626</u>		<u>25,420,248</u>
Liabilities:				
Provisions for liabilities		(905)		(799)
Creditors:				
Distribution payable	(112,228)		(108,486)	
Other creditors	(79,812)		(118,478)	
Total creditors		<u>(192,040)</u>		<u>(226,964)</u>
Total liabilities		<u>(192,945)</u>		<u>(227,763)</u>
Net assets attributable to Shareholders		<u>23,678,681</u>		<u>25,192,485</u>

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

DISTRIBUTION TABLE

As at 31 October 2023 (unaudited)

Interim Distribution in pence per share

Group 1 Shares purchased prior to 1 May 2023

Group 2 Shares purchased on or after 1 May 2023 to 31 October 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/12/23 (p)	Distribution paid 31/12/22 (p)
Share Class A Income				
Group 1	1.1329	-	1.1329	1.1137
Group 2	0.3993	0.7336	1.1329	1.1137
Share Class A Accumulation				
Group 1	1.1911	-	1.1911	1.1428
Group 2	0.7986	0.3925	1.1911	1.1428
Share Class W Income				
Group 1	1.1237	-	1.1237	1.0992
Group 2	0.5791	0.5446	1.1237	1.0992
Share Class W Accumulation				
Group 1	1.1650	-	1.1650	1.1153
Group 2	0.5200	0.6450	1.1650	1.1153

REPORT OF THE INVESTMENT MANAGER

For the period ended 31 October 2023 (unaudited)

Investment Objective

The Fund objective is to achieve a positive total return (income and capital growth) over a rolling five year period, after the deduction of all fees, whilst targeting volatility (i.e. the degree of fluctuation of the value of the assets) of its portfolio of between 70% and 80% of the volatility of the FTSE All Share Index over the same rolling five year period. Although the Fund aims to deliver a positive total return over a rolling five year period, there is no guarantee that this will be achieved over this time period, or any time period. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Investment Policy

The Fund aims to achieve its investment objective by investing between 60% and 90% in equities such as company shares (which may include property companies such as REITs). Indirect exposure may also be achieved through investment in Collective Investment Schemes, and between 5% and 30% of its value in fixed interest securities such as Government and Corporate bonds. Although the Funds equity exposure may sit anywhere between the upper and lower limits of the range quoted at any given time, the Investment Managers target asset allocation model for the Fund anticipates a typical equity exposure of 80% of the funds value.

In addition to its investments in fixed interest securities and equities, the Fund may also invest indirectly in alternative investments and cash and may gain its exposure to any of the asset classes through investment in Collective Investment Schemes. Investment in Collective Investment Schemes can include those operated and/or managed by the ACD or the Investment Manager.

The Fund aims to achieve its objective with the volatility (i.e. the degree of fluctuation of the value of the assets) of its portfolio of between 70% - 80% of the volatility of the FTSE All Share Index (the "Constraining Benchmark"), over the same rolling five year period. The Fund is actively managed, meaning the Investment Manager uses their expertise to pick investments to achieve the Fund's objective. The Investment Managers decisions on which investments to pick may however be influenced by the need to manage the portfolio to meet the Funds stated volatility target. This means that an investment may be bought or sold by the Investment Manager to ensure that the portfolio remains within the target volatility range.

The Fund will invest in a broad range of companies by industry sector and size and does not have to hold the same companies that are included in the Constraining Benchmarks or in the same weights.

Investment Review

Fixed interest assets continued their downward trend over the 6 month period, with multiple rate hikes and a higher for longer rate environment weighing in on capital values across the asset class. Shorter duration assets, such as our 2024 and 2026 UK government bonds, outperformed their longer duration equivalents which are more sensitive to interest rate movements. Holdings in the 2037 UK conventional government bond, Threadneedle Global Corporate Bond and iShares USD Treasury Bond 7-10 years were amongst the top detractors to performance within fixed interest.

Global equity markets have also been suffering from another period of increasing rates and stickier than expected inflation, though economies have proven more resilient than initially predicted. An underlying theme which has weighed heavy on certain stocks is the slower reopening of China post COVID, the consequential effect of lower levels of international travel from the region and the potential for lower consumer spending going forward. Estee Lauder, Prudential and LVMH were all exposed to this theme and were amongst the largest detractors to performance over the period, with all three falling more than 20%. Conversely, the handful of US mega cap consumer services and technology stocks which led the market in the first three months of the year continued to do so over the following six months. Nvidia in particular has continued to benefit from the accelerated demand in computing and artificial intelligence.

The overarching theme of interest rates once again weighed heavy on property assets, which were the worst performing asset class for the period. The fundamentals of the majority of these holdings remain strong, with reassuring results and stabilising net asset values. Within alternatives, holdings in Gold and NB Uncorrelated did help diversify exposure with positive returns but not enough so to stem the losses from infrastructure assets which suffered given their rate sensitivity.

With regards to transactions, the largest purchases by value over the period were the, the UK 4.75% 2030 Gilt (September), UK 1.75% 2037 Gilt (September), Adobe (July), Johnson & Johnson (July) and Apple (July). The largest sales were iShares USD Treasury Bond 7-10 years (September), BNY Mellon Bond (September), London Stock Exchange (July), BHP (July), SSE (July).

REPORT OF THE INVESTMENT MANAGER (continued)

For the period ended 31 October 2023 (unaudited)

Market Overview

Global equities and bonds extended their losses into a third month during October. The main driver of these losses was investors pricing in an extended period of higher interest rates. That, in turn, was the result of a surprisingly strong performance from the US economy, which posted annualised growth of 4.9% in the third quarter of the year. Its labour market remains strong and consumers are still spending, as is the government. Inflation has fallen from its peak, but not fast enough to get close to the Federal Reserve's 2% target. As a result, the Fed has reinforced its "higher for longer" mantra in terms of the policy rate. All of this served to drive the US 10-year Treasury bond yield above 5%, albeit briefly, for the first time since 2007.

Outlook

The higher cost of capital has a two-pronged negative effect. First, it raises the cost of doing business; second, it puts downward pressure on financial asset valuations. We believe that the greater part of the latter influence has now worked its way into market prices. However, the much discussed "long and variable lags" of monetary policy tightening have not yet fully exposed consumers and companies to the effects. As mortgages and corporate loans mature and have to be refinanced, economic growth will decelerate. Some businesses will fail. The transmission of monetary policy into the real economy seems to have been faster in the UK and Europe, where the whole region continues to flirt with recession. The silver lining in all of this is that economic weakness and eventual lower inflation will set up the conditions for interest rates to be cut again, setting up a new economic and investment cycle.

Markets have now come to the conclusion that we are around the peak of the interest rate cycle in the major developed market economies. The US and UK are at 5.25% and Europe at 4%. Now the market's focus turns to how long rates stay at current levels and how fast they might eventually fall. Central banks are still talking tough, but market pricing (and our inclination) is that they will cut faster once economies show increased signs of weakness. However, that is for 2024 at the earliest, barring an unexpected problem developing in the financial system.

Investors have become used to economic and stock market cycles coming to an abrupt end defined by a major event, such as the financial crisis or the pandemic. The cycle was then almost equally as quickly resuscitated by central banks applying monetary defibrillators. This time, the central banks are deliberately withholding the current with a view to making sure that inflation is contained, and so everything is taking a lot longer to play out.

We are firmly of the belief that we are much closer to the end than to the beginning of what has been a frustratingly long-drawn-out period of lacklustre returns for multi asset portfolios.

Investment Manager

Investec Wealth & Investment Limited
29 November 2023

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

TOP TEN PURCHASES AND SALES

For the period ended 31 October 2023 (unaudited)

The top ten purchases and sales during the period were as follows:

Purchases	Cost £	Sales	Proceeds £
UK Treasury 4.75% 07/12/2030	1,512,547	iShares USD Treasury Bond 7-10yr ETF	1,773,573
UK Treasury 1.75% 07/09/2037	1,512,263	BNY Mellon Global Bond	1,248,630
Adobe	1,322,880	London Stock Exchange	955,070
Johnson & Johnson	1,099,086	BHP	872,444
Apple	1,068,786	SSE	864,334
Federated Hermes Global Emerging Markets Equity	953,045	Northern Trust	785,743
UK Treasury 3.25% 31/01/2033	755,607	Alphabet	618,555
JPM Global Macro Opportunities	736,437	ASML	367,006
Anglo American	682,284	Intuitive Surgical	269,616
JPM Chase	474,161	UK Treasury IL 0.125% 22/03/2024	229,026
Total purchases	11,281,267	Total sales	7,983,997

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

PORTFOLIO STATEMENT

As at 31 October 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
ALTERNATIVE ASSETS 7.10% (7.38%)			
Alternative Assets 4.24% (4.57%)			
289,015	International Public Partnerships	335,835	0.46
220,860	Neuberger Berman Uncorrelated Strategies	2,394,122	3.26
232,450	Renewables Infrastructure	233,845	0.32
249,350	SDCL Energy Efficiency Income Trust	146,368	0.20
		3,110,170	4.24
Other Alternative Assets 2.86% (2.81%)			
13,250	Invesco Physical Gold ETC	2,098,138	2.86
		2,098,138	2.86
		5,208,308	7.10
EQUITIES 70.20% (71.64%)			
Emerging Economies 3.77% (2.74%)			
2,161,640	Federated Hermes Global Emerging Markets Equity	2,762,792	3.77
		2,762,792	3.77
European Equities 14.89% (16.47%)			
8,190	Adidas	1,191,532	1.62
2,125	ASML	1,046,384	1.43
71,990	Assa Abloy	1,262,186	1.72
102,720	Atlas Copco	1,094,826	1.49
39,410	EDP Renovaveis	519,053	0.71
176,190	Guinness Asian Equity Income	1,780,805	2.43
1,420	LVMH Moet Hennessy Louis Vuitton	834,302	1.14
11,360	Nestle	1,008,749	1.37
6,620	Roche	1,401,573	1.91
6,260	Schneider Electric	789,253	1.07
		10,928,663	14.89
Far East & Australian Equities 0.00% (1.20%)			
Japanese Equities 3.11% (3.51%)			
162,400	Baillie Gifford Japanese	2,283,344	3.11
		2,283,344	3.11
North American Equities 25.20% (21.92%)			
3,390	Adobe	1,486,382	2.03
15,020	Alphabet	1,535,236	2.09
16,920	Amazon.com	1,854,933	2.53
15,100	Apple	2,124,790	2.90
7,640	Estee Lauder	810,371	1.10
5,100	Intuitive Surgical	1,102,041	1.50
9,070	Johnson & Johnson	1,108,552	1.51
14,460	JPM Chase	1,656,862	2.26
7,090	Microsoft	1,975,350	2.69
3,340	NVIDIA	1,121,912	1.53
2,620	Thermo Fisher Scientific	959,994	1.31
7,240	Visa	1,402,119	1.91
20,080	Walt Disney	1,349,810	1.84
		18,488,352	25.20

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2023 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
UK Equities 23.23% (25.80%)		
28,570 Anglo American	598,970	0.82
16,450 AstraZeneca	1,685,467	2.30
69,440 Compass	1,439,491	1.96
13,430 Croda International	587,965	0.80
45,550 Diageo	1,415,011	1.93
200,370 Greencoat UK Wind	269,898	0.37
47,010 Halma	867,100	1.18
177,990 HICL Infrastructure	211,808	0.29
218,350 HSBC	1,292,850	1.76
888,440 JPM Global Macro Opportunities	1,496,133	2.04
136,059 Pantheon Infrastructure	103,949	0.14
72,120 Prudential	618,645	0.84
50,840 RELX	1,458,091	1.99
25,780 Rio Tinto	1,354,481	1.85
418,430 Schroder Asian Total Return Investment	1,623,509	2.21
160,117 Schroders	591,152	0.81
36,660 Unilever	1,425,708	1.94
	17,040,228	23.23
	51,503,379	70.20
FIXED INTEREST 15.75% (15.71%)		
Overseas Fixed Interest 10.13% (14.83%)		
58,840 iShares Core MSCI Japan IMI UCITS ETF	2,238,862	3.05
49,660 iShares MSCI ACWI UCITS ETF	2,694,552	3.67
35,730 iShares UK Property UCITS ETF	139,597	0.19
132,460 iShares USD TIPS UCITS ETF	620,708	0.85
GBP586,940 Morgan Stanley 0% 26/03/2029	562,758	0.77
140,910 Threadneedle Global Corporate Bond	1,176,584	1.60
	7,433,061	10.13
UK Fixed Interest 5.62% (0.88%)		
GBP151,930 UK Treasury IL 0.125% 22/03/2026	218,185	0.30
GBP154,820 UK Treasury IL 0.125% 10/08/2028	204,074	0.28
GBP1,454,680 UK Treasury 4.75% 07/12/2030	1,489,651	2.03
GBP817,890 UK Treasury 3.25% 31/01/2033	740,763	1.01
GBP2,106,480 UK Treasury 1.75% 07/09/2037	1,465,520	2.00
	4,118,193	5.62
	11,551,254	15.75

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2023 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
PROPERTY 1.69% (1.90%)		
International Property 0.27% (0.30%)		
525,290 Schroder Global Cities REIT	195,566	0.27
	195,566	0.27
UK Property 1.42% (1.60%)		
221,170 Assura REIT	90,503	0.12
79,730 Empiric Student Property REIT	67,372	0.09
90,880 Life Science REIT	55,437	0.08
177,088 LXI REIT	151,676	0.21
164,160 Picton Property Income REIT	106,540	0.14
40,670 Primary Health Properties REIT	36,501	0.05
216,550 Schroder REIT	87,594	0.12
79,414 Target Healthcare REIT	57,258	0.08
75,630 Triple Point Social Housing REIT	40,991	0.06
659,310 UK Commercial Property REIT	347,456	0.47
	1,041,328	1.42
	1,236,894	1.69
Portfolio of investments	69,499,835	94.74
Net other assets	3,857,602	5.26
Net assets	73,357,437	100.00

Stocks shown as ETCs represent Exchange - Traded Commodity.

Stocks shown as ETFs represent Exchange - Traded Funds.

Stocks shown as REITs represent Real Estate Investment Trusts.

All investments are ordinary shares / bonds and are listed on an official stock exchange or traded on an eligible securities market, unless otherwise stated.

Comparative figures shown above in brackets relate to 30 April 2023.

Summary of portfolio by credit ratings as at 31 October 2023

Rating block	Market Value £	% of Total Net Assets
Investment grade (AA-)	4,118,193	5.62
Unrated	562,758	0.77
Total bonds	4,680,951	6.39
Other	68,676,486	93.61
Total net assets	73,357,437	100.00

Summary of portfolio by credit ratings as at 30 April 2023

Rating block	Market Value £	% of Total Net Assets
Investment grade (AA-)	637,136	0.88
Unrated	562,054	0.78
Total bonds	1,199,190	1.66
Other	70,968,127	98.34
Total net assets	72,167,317	100.00

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE

As at 31 October 2023 (unaudited)

	A Income			A Accumulation		
	<u>31/10/23</u>	<u>30/04/23</u>	<u>30/04/22</u>	<u>31/10/23</u>	<u>30/04/23</u>	<u>30/04/22</u>
Closing net asset value per share (p)	100.08	105.45	106.71	105.90	110.70	109.67
Closing net asset value (£)	3,348,819	3,680,325	3,920,070	52,299,978	53,640,508	52,211,424
Closing number of shares	3,346,189	3,490,002	3,673,532	49,384,357	48,454,690	47,607,369
Operating charges	0.96%	0.94%	0.95%	0.96%	0.94%	0.95%

	W Income			W Accumulation		
	<u>31/10/23</u>	<u>30/04/23</u>	<u>30/04/22</u>	<u>31/10/23</u>	<u>30/04/23</u>	<u>30/04/22</u>
Closing net asset value per share (p)	96.77	101.71	102.41	102.31	106.69	105.15
Closing net asset value (£)	11,487,979	8,091,047	2,387,155	6,220,661	6,755,437	1,943,765
Closing number of shares	11,871,539	7,955,126	2,331,005	6,080,371	6,332,014	1,848,536
Operating charges	0.46%	0.43%	0.45%	0.46%	0.43%	0.45%

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE (continued)

As at 31 October 2023 (unaudited)

Ongoing Charges Figure (OCF)

The OCF figure is the ratio of the relevant annualised total disclosable costs of income and accumulation shares from the most recent reporting period to the average net asset value for the shares over the same period. This is calculated in accordance with CESR/10-674.

The OCF for the A Share Classes as at 31 October 2023 was 0.96% (30 April 2023: 0.94%).

The OCF for the W Share Classes as at 31 October 2023 was 0.46% (30 April 2023: 0.43%).

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward, but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards			Typically higher rewards			
←			→			
Lower risk			Higher risk			
1	2	3	4	5	6	7

The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile.

The lowest category does not mean risk free.

The Fund could hold significant cash or near cash weightings. If investment markets generally rose during this period, against the Investment Manager's expectation, then the Fund performance would be reduced.

The Fund is actively managed and the Investment Manager will use its skill and judgement to identify companies which offer value. There is no guarantee that the Investment Manager will be successful.

Under normal market conditions the following risks may apply:

- **Equity Securities Risk:** Equities can lose value rapidly, and typically involve higher market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.
- **Credit and Fixed Interest Securities Risk:** Fixed interest securities (bonds) are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer.
- **Liquidity Risk:** There is a risk that adverse market conditions may affect the Fund's ability to sell assets at the price the Fund would like, or the Fund may have to sell them at a loss.
- **Currency Risk:** To the extent that a Sub-Fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses.
- **Investment in Collective Investment Schemes:** This Fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.

For a full list of risks relevant to the Fund please see the Fund Prospectus.

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

STATEMENT OF TOTAL RETURN

For the six months ended 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£	£	£	£
Income:				
Net capital losses		(3,606,134)		(5,041,512)
Revenue	611,921		671,430	
Expenses	<u>(245,792)</u>		<u>(214,789)</u>	
Net revenue before taxation	366,129		456,641	
Taxation	<u>(11,326)</u>		<u>(20,754)</u>	
Net revenue after taxation		<u>354,803</u>		<u>435,887</u>
Total return before distributions		(3,251,331)		(4,605,625)
Distributions		(570,204)		(643,038)
Change in net assets attributable to Shareholders from investment activities		<u>(3,821,535)</u>		<u>(5,248,663)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£	£	£	£
Opening net assets attributable to Shareholders		72,167,317		60,462,414
Amounts receivable on issue of shares	9,871,998		6,238,102	
Amounts payable on cancellation of shares	<u>(5,327,386)</u>		<u>(2,251,192)</u>	
		4,544,612		3,986,910
Dilution adjustment		97		-
Change in net assets attributable to Shareholders from investment activities (see above)		(3,821,535)		(5,248,663)
Retained distributions on accumulation shares		466,946		576,942
Closing net assets attributable to Shareholders		<u>73,357,437</u>		<u>59,777,603</u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

BALANCE SHEET

As at 31 October 2023 (unaudited)

	31/10/23		30/04/23	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		69,499,835		69,733,714
Current assets:				
Debtors	357,667		553,967	
Cash and bank balances	<u>3,709,628</u>		<u>2,357,832</u>	
Total current assets		<u>4,067,295</u>		<u>2,911,799</u>
Total assets		<u>73,567,130</u>		<u>72,645,513</u>
Liabilities:				
Creditors:				
Distribution payable	(119,170)		(118,630)	
Other creditors	<u>(90,523)</u>		<u>(359,566)</u>	
Total creditors		<u>(209,693)</u>		<u>(478,196)</u>
Total liabilities		<u>(209,693)</u>		<u>(478,196)</u>
Net assets attributable to Shareholders		<u>73,357,437</u>		<u>72,167,317</u>

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

DISTRIBUTION TABLE

As at 31 October 2023 (unaudited)

Interim Distribution in pence per share

Group 1 Shares purchased prior to 1 May 2023

Group 2 Shares purchased on or after 1 May 2023 to 31 October 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/12/23 (p)	Distribution paid 31/12/22 (p)
Share Class A Income				
Group 1	0.8051	-	0.8051	1.1042
Group 2	0.4714	0.3337	0.8051	1.1042
Share Class A Accumulation				
Group 1	0.8445	-	0.8445	1.1347
Group 2	0.3765	0.4680	0.8445	1.1347
Share Class W Income				
Group 1	0.7769	-	0.7769	1.0642
Group 2	0.2520	0.5249	0.7769	1.0642
Share Class W Accumulation				
Group 1	0.8206	-	0.8206	1.0901
Group 2	0.4256	0.3950	0.8206	1.0901

REPORT OF THE INVESTMENT MANAGER

For the period ended 31 October 2023 (unaudited)

Investment Objective

The Fund objective is to primarily achieve a return in the form of income over a rolling five year period, after the deduction of all fees. The Fund also aims to achieve a positive total return (income and capital growth over the same rolling five year period, after the deduction of all fees. These objectives are combined with targeting volatility (i.e. the degree of fluctuation of the value of the assets of its portfolio of between 55% and 65% of the volatility of the FTSE All Share Index over the same rolling five year period. Although the Fund aims to deliver a positive total return over a rolling five year period, there is no guarantee that this will be achieved over this time period, or any time period. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Investment Policy

The Fund aims to achieve its investment objective by investing between 35% and 70% in equities such as company shares (which may include property companies such as REITs). Indirect exposure may also be achieved through investment in Collective Investment Schemes, and between 10% and 45% of its value in fixed interest securities such as Government and Corporate bonds. Although the Funds equity exposure may sit anywhere between the upper and lower limits of the range quoted at any given time, the Investment Managers target asset allocation model for the Fund anticipates a typical equity exposure of 52% of the funds value.

In addition to its investments in fixed interest securities and equities, the Fund may also invest indirectly in alternative investments and cash and may gain its exposure to any of the asset classes through investment in Collective Investment Schemes. Investment in Collective Investment Schemes can include those operated and/or managed by the ACD or the Investment Manager.

The Fund aims to achieve its objective with the volatility (i.e. the degree of fluctuation of the value of the assets) of its portfolio of between 55% - 65% of the volatility of the FTSE All Share Index (the "Constraining Benchmark"), over the same rolling five year period. The Fund is actively managed, meaning the Investment Manager uses their expertise to pick investments to achieve the Fund's objective. The Investment Managers decisions on which investments to pick may however be influenced by the need to manage the portfolio to meet the Funds stated volatility target. This means that an investment may be bought or sold by the Investment Manager to ensure that the portfolio remains within the target volatility range.

The Fund will invest in a broad range of companies by industry sector and size and does not have to hold the same companies that are included in the Constraining Benchmarks or in the same weights.

Investment Review

Fixed interest assets continued their downward trend over the 6 month period, with multiple rate hikes and a higher for longer rate environment weighing in on capital values across the asset class. We saw positive contributions from the shorter duration assets such as Eaton Vance Emerging Market Debt and some of our shorter dated government bonds, namely the 2024 and 2026 holdings. In contrast, higher duration assets which are more sensitive to interest rate movements fared the worst. Holdings in GCP Infrastructure Investments and our holding in the 2037 & 2038 conventional government bonds were amongst the top detractors to performance within fixed interest.

Global equity markets have also been suffering from another period of increasing rates and stickier than expected inflation, though economies have proven more resilient than initially predicted. An underlying theme which has weighed heavy on certain stocks is the slower reopening of China post COVID, the consequential effect of lower levels of international travel from the region and the potential for lower consumer spending going forward. Estee Lauder, Prudential and LVMH were all exposed to this theme and were amongst the largest detractors to performance over the period, with all three falling more than 20%. Conversely, the handful of US mega cap consumer services and technology stocks which led the market in the first three months of the year continued to do so over the following six months. NVIDIA in particular has continued to benefit from the accelerated demand in computing and artificial intelligence.

The overarching theme of interest rates once again weighed heavy on property assets, which were the worst performing asset class for the period. The fundamentals of the majority of these holdings remain strong, with reassuring results and stabilising net asset values. Within alternatives, holdings in Gold, NB Uncorrelated and Protean Capital Elder fund did help diversify exposure with positive returns but not enough so to stem the losses from infrastructure assets which suffered given their rate sensitivity.

With regards to transactions, the largest purchases by value over the period were the UK 4.75% 2038 Gilt (September), the UK 4.75% 2030 Gilt (September), Johnson & Johnson (July), UK 6% 2028 Gilt (September) and Apple (July). The largest sales were iShares USD Treasury Bond 7-10 years (September), Valu-Trac Protean Capital Elder (September), BHP (July), SSE (July) and Gold (September).

REPORT OF THE INVESTMENT MANAGER (continued)

For the period ended 31 October 2023 (unaudited)

Market Overview

Global equities and bonds extended their losses into a third month during October. The main driver of these losses was investors pricing in an extended period of higher interest rates. That, in turn, was the result of a surprisingly strong performance from the US economy, which posted annualised growth of 4.9% in the third quarter of the year. Its labour market remains strong and consumers are still spending, as is the government. Inflation has fallen from its peak, but not fast enough to get close to the Federal Reserve's 2% target. As a result, the Fed has reinforced its "higher for longer" mantra in terms of the policy rate. All of this served to drive the US 10-year Treasury bond yield above 5%, albeit briefly, for the first time since 2007.

Outlook

The higher cost of capital has a two-pronged negative effect. First, it raises the cost of doing business; second, it puts downward pressure on financial asset valuations. We believe that the greater part of the latter influence has now worked its way into market prices. However, the much discussed "long and variable lags" of monetary policy tightening have not yet fully exposed consumers and companies to the effects. As mortgages and corporate loans mature and have to be refinanced, economic growth will decelerate. Some businesses will fail. The transmission of monetary policy into the real economy seems to have been faster in the UK and Europe, where the whole region continues to flirt with recession. The silver lining in all of this is that economic weakness and eventual lower inflation will set up the conditions for interest rates to be cut again, setting up a new economic and investment cycle.

Markets have now come to the conclusion that we are around the peak of the interest rate cycle in the major developed market economies. The US and UK are at 5.25% and Europe at 4%. Now the market's focus turns to how long rates stay at current levels and how fast they might eventually fall. Central banks are still talking tough, but market pricing (and our inclination) is that they will cut faster once economies show increased signs of weakness. However, that is for 2024 at the earliest, barring an unexpected problem developing in the financial system.

Investors have become used to economic and stock market cycles coming to an abrupt end defined by a major event, such as the financial crisis or the pandemic. The cycle was then almost equally as quickly resuscitated by central banks applying monetary defibrillators. This time, the central banks are deliberately withholding the current with a view to making sure that inflation is contained, and so everything is taking a lot longer to play out.

We are firmly of the belief that we are much closer to the end than to the beginning of what has been a frustratingly long-drawn-out period of lacklustre returns for multi asset portfolios.

Investment Manager

Investec Wealth & Investment Limited

29 November 2023

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

TOP TEN PURCHASES AND SALES

For the period ended 31 October 2023 (unaudited)

The top ten purchases and sales during the period were as follows:

Purchases	Cost £	Sales	Proceeds £
UK Treasury 4.75% 07/12/2038	1,475,797	iShares USD Treasury Bond 7-10yr ETF	728,672
UK Treasury 4.75% 07/12/2030	709,611	Valu-Trac Protean Capital Elder	663,811
Johnson & Johnson	582,867	BHP	622,837
UK Treasury 6% 07/12/2028	414,216	SSE	610,786
Apple	389,312	Invesco Physical Gold ETC	586,959
Anglo American	361,800	Whitbread	433,375
JPM Chase	174,114	BNY Mellon Global Bond	415,937
HSBC	132,703	AXA US Short Duration High Yield	414,638
		UK Treasury IL 0.125% 22/03/2024	393,559
		London Stock Exchange	360,571
Total purchases	4,240,420	Total sales	7,279,710

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

PORTFOLIO STATEMENT

As at 31 October 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
ALTERNATIVE ASSETS 8.26% (9.00%)			
Alternative Assets 6.09% (5.74%)			
208,827	International Public Partnerships	242,657	0.66
153,820	Neuberger Berman Uncorrelated Strategies	1,667,409	4.56
159,000	Renewables Infrastructure	159,954	0.44
269,250	SDCL Energy Efficiency Income Trust	158,050	0.43
		2,228,070	6.09
Other Alternative Assets 2.17% (3.26%)			
5,010	Invesco Physical Gold ETC	793,333	2.17
		793,333	2.17
		3,021,403	8.26
EQUITIES 55.18% (56.95%)			
European Equities 11.63% (11.41%)			
4,400	Adidas	640,139	1.75
820	ASML	403,781	1.10
23,090	Assa Abloy	404,832	1.11
49,360	Atlas Copco	526,096	1.44
13,230	EDP Renovaveis	174,247	0.48
84,000	Guinness Asian Equity Income	849,013	2.32
4,930	Nestle	437,776	1.20
2,040	Roche	431,905	1.18
3,060	Schneider Electric	385,801	1.05
		4,253,590	11.63
Far East & Australian Equities 0.00% (1.48%)			
Japanese Equities 2.11% (2.06%)			
54,960	Baillie Gifford Japanese	772,738	2.11
		772,738	2.11
North American Equities 16.26% (13.19%)			
6,290	Alphabet	642,918	1.76
5,000	Amazon.com	548,148	1.50
2,670	Apple	375,708	1.03
2,250	Estee Lauder	238,657	0.65
870	Intuitive Surgical	187,995	0.51
4,810	Johnson & Johnson	587,887	1.61
6,930	JPM Chase	794,056	2.17
2,520	Microsoft	702,099	1.92
1,150	NVIDIA	386,287	1.06
1,300	Thermo Fisher Scientific	476,333	1.30
2,450	Visa	474,474	1.30
7,910	Walt Disney	531,723	1.45
		5,946,285	16.26

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2023 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
UK Equities 25.18% (28.81%)		
15,150 Anglo American	317,620	0.87
4,920 AstraZeneca	504,103	1.38
16,680 British American Tobacco	409,244	1.12
25,890 Compass	536,700	1.47
5,520 Croda International	241,666	0.66
15,270 Diageo	474,363	1.30
211,000 Greencoat UK Wind	284,217	0.78
24,270 Halma	447,660	1.22
121,390 HICL Infrastructure	144,454	0.39
97,570 HSBC	577,712	1.58
1,209,200 JPM Emerging Markets Income	762,884	2.08
375,500 JPM Global Macro Opportunities	632,342	1.73
2,548,220 LF Equity Income	21,150	0.06
148,428 Pantheon Infrastructure	113,399	0.31
29,680 Prudential	254,595	0.70
23,980 RELX	687,746	1.88
14,230 Rio Tinto	747,644	2.04
91,882 Schroders	339,228	0.93
13,820 Unilever	537,460	1.47
814,500 Valu-Trac Protean Capital Elder	765,957	2.09
540,170 Vodafone	408,909	1.12
	9,209,053	25.18
	20,181,666	55.18
FIXED INTEREST 30.84% (28.73%)		
Overseas Fixed Interest 10.88% (14.26%)		
GBP100,000 Deutsche Telekom 3.125% 06/02/2034	80,360	0.22
GBP100,000 Enel Finance International 2.875% 11/04/2029	85,701	0.23
16,860 iShares Core MSCI Japan IMI UCITS ETF	641,523	1.75
7,570 iShares MSCI ACWI UCITS ETF	410,748	1.12
33,000 iShares UK Property UCITS ETF	128,931	0.35
200,960 iShares USD TIPS UCITS ETF	941,699	2.58
152,700 Morgan Stanley Investment Emerging Markets Debt Opportunities	1,213,965	3.32
GBP100,000 Orange 3.25% 15/01/2032	84,284	0.23
37,000 Threadneedle Global Corporate Bond	308,946	0.85
GBP100,000 Volkswagen International Finance 4.125% 17/11/2031	84,258	0.23
	3,980,415	10.88

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2023 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
UK Fixed Interest 19.96% (14.47%)		
GBP100,000 3i 3.75% 05/06/2040	69,710	0.19
GBP100,000 Barclays 3.75% 22/11/2030	92,333	0.25
GBP100,000 BP Capital Markets 4.25% Perpetual	89,654	0.24
GBP100,000 BUPA Finance 4.125% 14/06/2035	71,529	0.20
GBP100,000 Diageo Finance 2.875% 27/03/2029	88,954	0.24
GBP200,000 Direct Line Insurance 4% 05/06/2032	144,682	0.40
GBP100,000 Experian Finance 3.25% 07/04/2032	83,495	0.23
56,689 GCP Infrastructure Investments	34,750	0.09
GBP100,000 Grainger 3% 03/07/2030	77,987	0.21
GBP100,000 Grainger 3.375% 24/04/2028	86,536	0.24
GBP100,000 InterContinental Hotels 3.375% 08/10/2028	87,617	0.24
GBP100,000 NatWest 7.416% 06/06/2033	99,088	0.27
GBP100,000 Next 3.625% 18/05/2028	90,282	0.25
GBP100,000 Pension Insurance 4.625% 07/05/2031	81,531	0.22
GBP100,000 Phoenix 5.867% 13/06/2029	91,577	0.25
GBP100,000 Quadgas Finance 3.375% 17/09/2029	81,676	0.22
GBP100,000 Sage 2.875% 08/02/2034	75,164	0.21
57,409 Sequoia Economic Infrastructure Income	44,664	0.12
GBP100,000 Severn Trent Utilities Finance 2.625% 22/02/2033	75,688	0.21
GBP100,000 SSE 3.74% Perpetual	91,021	0.25
GBP100,000 Tesco Personal Finance 3.5% 25/07/2025	96,688	0.26
123,640 TwentyFour Income	117,705	0.32
GBP693,190 UK Treasury 1.75% 07/09/2037	482,266	1.32
GBP390,390 UK Treasury 3.25% 31/01/2033	353,576	0.97
GBP1,128,150 UK Treasury 4.75% 07/12/2030	1,155,271	3.16
GBP1,437,670 UK Treasury 4.75% 07/12/2038	1,427,650	3.90
GBP792,720 UK Treasury 6% 07/12/2028	851,960	2.33
GBP273,840 UK Treasury IL 0.125% 10/08/2028	360,958	0.99
GBP262,550 UK Treasury IL 0.125% 22/03/2026	377,046	1.03
GBP100,000 United Utilities Water Finance 5.125% 06/10/2038	89,307	0.24
GBP100,000 Virgin Money UK 4% 03/09/2027	90,718	0.25
GBP50,000 Vodafone 5.9% 26/11/2032	50,237	0.14
GBP100,000 Wales & West Utilities Finance 5.75% 29/03/2030	98,447	0.27
GBP100,000 Wessex Water Services Finance 5.125% 31/10/2032	91,427	0.25
	7,301,194	19.96
	11,281,609	30.84
PROPERTY 4.14% (4.06%)		
International Property 0.76% (0.75%)		
747,300 Schroder Global Cities REIT	278,220	0.76
	278,220	0.76

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2023 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
UK Property 3.38% (3.31%)		
370,410 Assura REIT	151,572	0.41
91,750 Empiric Student Property REIT	77,529	0.21
87,230 Life Science REIT	53,210	0.15
228,628 LXI REIT	195,820	0.54
218,830 Picton Property Income REIT	142,021	0.39
73,900 Primary Health Properties REIT	66,325	0.18
142,560 Schroder REIT	57,665	0.16
102,900 Target Healthcare REIT	74,191	0.20
105,170 Triple Point Social Housing REIT	57,002	0.16
683,730 UK Commercial Property REIT	360,326	0.98
	1,235,661	3.38
	1,513,881	4.14
Portfolio of investments	35,998,559	98.42
Net other assets	577,866	1.58
Net assets	36,576,425	100.00

Stocks shown as ETCs represent Exchange - Traded Commodity.

Stocks shown as ETFs represent Exchange - Traded Funds.

Stocks shown as REITs represent Real Estate Investment Trusts.

All investments are ordinary shares / bonds and are listed on an official stock exchange or traded on an eligible securities market, unless otherwise stated.

Comparative figures shown above in brackets relate to 30 April 2023.

Summary of portfolio by credit ratings as at 31 October 2023

Rating block	Market Value £	% of Total Net Assets
Investment grade (AA+ to BBB-)	7,247,257	19.82
Non-Investment grade (BB+)	191,421	0.52
Total bonds	7,438,678	20.34
Other	29,137,747	79.66
Total net assets	36,576,425	100.00

Summary of portfolio by credit ratings as at 30 April 2023

Rating block	Market Value £	% of Total Net Assets
Investment grade (AA+ to BBB-)	6,068,728	14.56
Non-Investment grade (BB+)	91,829	0.22
Total bonds	6,160,557	14.78
Other	35,501,752	85.22
Total net assets	41,662,309	100.00

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE

As at 31 October 2023 (unaudited)

	A Income			A Accumulation		
	<u>31/10/23</u>	<u>30/04/23</u>	<u>30/04/22</u>	<u>31/10/23</u>	<u>30/04/23</u>	<u>30/04/22</u>
Closing net asset value per share (p)	95.19	100.85	106.03	102.68	107.35	109.67
Closing net asset value (£)	27,376,882	31,223,412	35,795,037	6,096,004	6,957,904	6,714,302
Closing number of shares	28,758,987	30,960,638	33,760,761	5,936,695	6,481,647	6,122,119
Operating charges	1.00%	0.97%	0.95%	1.00%	0.97%	0.95%

	W Income			W Accumulation		
	<u>31/10/23</u>	<u>30/04/23</u>	<u>30/04/22</u>	<u>31/10/23</u>	<u>30/04/23</u>	<u>30/04/22</u>
Closing net asset value per share (p)	92.38	97.67	102.29	99.32	103.63	105.44
Closing net asset value (£)	2,878,570	3,226,658	972,232	224,969	254,335	155,373
Closing number of shares	3,116,083	3,303,754	950,443	226,500	245,435	147,350
Operating charges	0.50%	0.47%	0.45%	0.50%	0.47%	0.45%

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE (continued)

As at 31 October 2023 (unaudited)

Ongoing Charges Figure (OCF)

The OCF figure is the ratio of the relevant annualised total disclosable costs of income and accumulation shares from the most recent reporting period to the average net asset value for the shares over the same period. This is calculated in accordance with CESR/10-674.

The OCF for the A Share Classes as at 31 October 2023 was 1.00% (30 April 2023: 0.97%).

The OCF for the W Share Classes as at 31 October 2023 was 0.50% (30 April 2023: 0.47%).

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward, but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile.

The lowest category does not mean risk free.

The Fund could hold significant cash or near cash weightings. If investment markets generally rose during this period, against the Investment Manager's expectation, then the Fund performance would be reduced.

The Fund is actively managed and the Investment Manager will use its skill and judgement to identify companies which offer value. There is no guarantee that the Investment Manager will be successful.

Under normal market conditions the following risks may apply:

- **Equity Securities Risk:** Equities can lose value rapidly, and typically involve higher market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.
- **Credit and Fixed Interest Securities Risk:** Fixed interest securities (bonds) are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer.
- **Liquidity Risk:** There is a risk that adverse market conditions may affect the Fund's ability to sell assets at the price the Fund would like, or the Fund may have to sell them at a loss.
- **Currency Risk:** To the extent that a Sub-Fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses.
- **Investment in Collective Investment Schemes:** This Fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.

For a full list of risks relevant to the Fund please see the Fund Prospectus.

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

STATEMENT OF TOTAL RETURN

For the six months ended 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£	£	£	£
Income:				
Net capital losses		(2,123,053)		(4,130,444)
Revenue	582,008		676,522	
Expenses	(144,500)		(155,106)	
Interest payable and similar charges	-		(189)	
	<u>437,508</u>		<u>521,227</u>	
Net revenue before taxation				
Taxation	<u>(35,732)</u>		<u>(10,346)</u>	
Net revenue after taxation		<u>401,776</u>		<u>510,881</u>
Total return before distributions		(1,721,277)		(3,619,563)
Distributions		(517,381)		(631,654)
		<u>(2,238,658)</u>		<u>(4,251,217)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(2,238,658)</u>		<u>(4,251,217)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£	£	£	£
Opening net assets attributable to Shareholders		41,662,309		43,636,944
Amounts receivable on issue of shares	924,788		1,419,301	
Amounts payable on cancellation of shares	<u>(3,856,453)</u>		<u>(2,164,756)</u>	
		(2,931,665)		(745,455)
Change in net assets attributable to Shareholders from investment activities (see above)		(2,238,658)		(4,251,217)
Retained distributions on accumulation shares		84,439		103,216
		<u>84,439</u>		<u>103,216</u>
Closing net assets attributable to Shareholders		<u>36,576,425</u>		<u>38,743,488</u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

BALANCE SHEET

As at 31 October 2023 (unaudited)

	31/10/23		30/04/23	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		35,998,559		41,137,447
Current assets:				
Debtors	406,901		623,057	
Cash and bank balances	665,336		224,490	
Total current assets		<u>1,072,237</u>		<u>847,547</u>
Total assets		<u>37,070,796</u>		<u>41,984,994</u>
Liabilities:				
Provisions for liabilities		(1,337)		(1,301)
Creditors:				
Distribution payable	(199,666)		(271,855)	
Other creditors	(293,368)		(49,529)	
Total creditors		<u>(493,034)</u>		<u>(321,384)</u>
Total liabilities		<u>(494,371)</u>		<u>(322,685)</u>
Net assets attributable to Shareholders		<u>36,576,425</u>		<u>41,662,309</u>

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

DISTRIBUTION TABLE

As at 31 October 2023 (unaudited)

First Distribution in pence per share

Group 1 Shares purchased prior to 1 May 2023

Group 2 Shares purchased on or after 1 May 2023 to 31 July 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 30/09/23 (p)	Distribution paid 30/09/22 (p)
Share Class A Income				
Group 1	0.6667	-	0.6667	0.8345
Group 2	0.3553	0.3114	0.6667	0.8345
Share Class A Accumulation				
Group 1	0.7086	-	0.7086	0.8625
Group 2	0.4229	0.2857	0.7086	0.8625
Share Class W Income				
Group 1	0.6475	-	0.6475	0.8053
Group 2	0.1997	0.4478	0.6475	0.8053
Share Class W Accumulation				
Group 1	0.6860	-	0.6860	0.8299
Group 2	0.6860	0.0000	0.6860	0.8299

Second Distribution in pence per share

Group 1 Shares purchased prior to 1 August 2023

Group 2 Shares purchased on or after 1 August 2023 to 31 October 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/12/23 (p)	Distribution paid 31/12/22 (p)
Share Class A Income				
Group 1	0.6280	-	0.6280	0.7223
Group 2	0.2352	0.3928	0.6280	0.7223
Share Class A Accumulation				
Group 1	0.6719	-	0.6719	0.7527
Group 2	0.0966	0.5753	0.6719	0.7527
Share Class W Income				
Group 1	0.6093	-	0.6093	0.6975
Group 2	0.2660	0.3433	0.6093	0.6975
Share Class W Accumulation				
Group 1	0.6507	-	0.6507	0.7251
Group 2	0.6507	0.0000	0.6507	0.7251

GENERAL INFORMATION

The Company

ES Investec Wealth & Investment OEIC (the "Company") is incorporated in England and Wales as an ICVC under registration number IC027274 and is on the FCA register under Product Reference Number 925690. The Shareholders are not liable for the debts of the Company or of any Sub-Fund.

The Company is authorised by the FCA as a UCITS Scheme under COLL and is an umbrella company for the purposes of the Regulations with each Sub-Fund being a UCITS Scheme.

The Authorised Corporate Director ('ACD')

The ACD is Equity Trustees Fund Services Limited, whose registered office and head office is at 4th Floor Pountney Hill House, 6 Laurence Pountney Hill, London, EC4R 0BL.

The ACD is a private company limited by shares with an authorised and issued share capital of £6,545,000 fully paid. The ACD was incorporated in England and Wales on 5 August 2003.

The Depositary

The Company has appointed State Street Trustees Limited (registered no. 2982384), as the Depositary of the Company (the "Depositary"). The Depositary is a private limited company and was incorporated in England and Wales on 24 October 1994. The Depositary's ultimate holding company is State Street Corporation, a company incorporated in the state of Massachusetts, USA. Its registered and head office is at 20 Churchill Place, London E14 5HJ.

The principal business activity of the Depositary is to act as Trustee and Depositary of regulated collective investment schemes. It is authorised and regulated by the FCA and by virtue of this is authorised to carry on investment business in the United Kingdom.

The Investment Manager

The ACD has appointed Investec Wealth & Investment Limited, (the "Investment Manager") to provide investment management and advisory services to the ACD with respect to each Sub-Fund.

The Investment Manager's Agreement with the ACD (the Investment Management Agreement) may be terminated on 12 months' written notice by the Investment Manager or the ACD or sooner if mutually agreed between the ACD and the Investment Manager.

The Investment Manager is authorised by the ACD to exercise complete discretion to buy, sell, retain, exchange or otherwise deal in the Scheme Property of the Company and each Sub-Fund.

Prospectus

Copies of the Company's Prospectus are available free of charge from the ACD upon request.

Share Type

The Company currently has four share classes available for investment;

- A Accumulation Shares
- A Income Shares
- W Accumulation Shares
- W Income Shares

GENERAL INFORMATION (continued)

Pricing and Dealing

Mid prices are always quoted for shares in the Sub-Funds.

Shares in the Company are “single priced”. This means that subject to the preliminary charge, redemption charge and any applicable dilution levy, the price of a share for both buying and selling purposes will be the same and determined by reference to a particular valuation point. The precise valuation point is disclosed on page 4.

In respect of large deals, which for the purpose is defined as a single purchase or redemption of shares equivalent to more than 2% of the Net Asset value of the Sub-Funds, the ACD may charge a dilution levy on the price of shares. In respect of a purchase, this is added to the cost and, in respect of a redemption, this is deducted from the proceeds. The amount is not retained by the ACD, but is paid into the Sub-Funds.

The minimum initial investment for shares in each Company is £1,000. The minimum amount required for any subsequent investment is £500.

Shares may be purchased by sending a completed application form by post to the ACD at Equity Trustees Fund Services, Investec Wealth & Investments Limited, PO Box 12898, Chelmsford, CM99 2FP, by faxing a copy of the completed application to 0330 1233684, or by calling 0370 7070073. Certain Classes of shares may also be purchased by electronic means where available.

Applications received by the Administrator and Registrar up to 12 noon on a Dealing Day will be dealt with on that day. Applications received after that time will be dealt with on the following Dealing Day.

Contract notes are issued for all purchases and sales of shares and will be dispatched within 24 hours of the next valuation point following receipt of application.

The shares of the Company are non-certificated.

Distribution Policy

Where net revenue is available it will be distributed to holders of income share classes and retained for holders of accumulation share classes. Distribution rates will be calculated on the annual and interim accounting dates:

Annual Financial Statements year ended 30 April

Interim Financial Statements period ended 31 October

Distribution Payment Dates

Annual	30 June
Interim	31 December and for Income Fund only also 31 March and 30 September

Dilution

In order to counter the effects of dilution on a Sub-Fund’s Net Asset Value brought about by large purchases and/or redemptions of a Sub-Fund’s shares, the ACD has implemented a swing pricing policy.

Dilution involves a reduction in the Net Asset Value brought about by investors purchasing, selling and/or exchanging in and out of a Sub-Fund at a price that does not reflect the dealing costs associated with the Sub-Funds trade activity undertaken to accommodate the corresponding cash inflows or outflows. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Sub-Fund deviates from the valuation of these assets in the Sub-Fund due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Sub-Fund and therefore impact Shareholders.

Management Charges, Spreads and Yields

The Annual Management Charge is:

0.50% for all A share classes

0.00% for all W share classes

Certain other expenses are met by the Company and the individual Sub-Funds, the nature of which are detailed in the Company’s Prospectus.

Reports

Reports will be made available to all Shareholders on an annual and half-yearly basis.

GENERAL INFORMATION (continued)

Publication of Prices

The price of shares in the Sub-Funds are quoted daily on the web pages of Financial Express at www.fundlistings.com.

Taxation

Income earned by Shareholders from the Company is liable to UK Income Tax at the rate applicable for the individual Shareholders. Tax Certificates will be issued annually with the valuation in April and will carry a credit for Income Tax.

Capital Gains Tax

As an ICVC, the Company is exempt from UK Capital Gains tax.

Value Assessment

Effective from 30 September 2019 the FCA has introduced Value Assessment requirements for Authorised Fund Managers to conduct a Value Assessment on each fund they managed.

The assessment for our Fund is available on our website www.EquityTrustees.com

Cross Holdings

There were no cross holdings between Sub-Funds in ES Investec Wealth & Investment OEIC as at 31 October 2023.

Important Information

It is important to remember that the price of shares, and the income from them, can fall as well as rise and it is not guaranteed that investors will get back the amount originally invested. Past performance is not a guide to future performance. Changes in the rate of exchange of currencies, particularly where overseas securities are held, may also affect the value of your investment. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard an ICVC investment as long term. Past performance is not an indicator to future performance. Neither income nor capital is guaranteed. Dealing charges and the bid/offer spread on the underlying securities in ES Investec Wealth & Investment OEIC could have the effect that investors would not achieve the indicative returns stated. Changes in exchange rates may also cause the value of investments to go down as well as up.

Please note Shareholders are not liable for debts of the Company.