

ES INVESTEC WEALTH & INVESTMENT OEIC

Annual Report and Audited Financial Statements
for the period from 5 October 2020 to 30 April 2021

ES INVESTEC WEALTH & INVESTMENT OEIC

Authorised Corporate Director's Report and Audited Financial Statements
For the period ended 30 April 2021

Contents	Page
Management and Professional Service Providers' Details	4
Report of the Authorised Corporate Director (“ACD”)	5
Statement of the ACD’s Responsibilities	8
Statement of the Depositary’s Responsibilities	9
Notes to the Financial Statements	13

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

Report of the Investment Manager	17
Comparative Table, OCF and Risk and Reward Profile	19
Top Ten Purchases and Sales	24
Portfolio Statement	25
Statement of Total Return	28
Statement of Change in Net Assets Attributable to Shareholders	28
Balance Sheet	29
Notes to the Financial Statements	30
Distribution Table	37

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

Report of the Investment Manager	38
Comparative Table, OCF and Risk and Reward Profile	40
Top Ten Purchases and Sales	45
Portfolio Statement	46
Statement of Total Return	49
Statement of Change in Net Assets Attributable to Shareholders	49
Balance Sheet	50
Notes to the Financial Statements	51
Distribution Table	58

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

Report of the Investment Manager	59
Comparative Table, OCF and Risk and Reward Profile	61
Top Ten Purchases and Sales	66
Portfolio Statement	67
Statement of Total Return	70
Statement of Change in Net Assets Attributable to Shareholders	70
Balance Sheet	71
Notes to the Financial Statements	72
Distribution Table	79

ES INVESTEC WEALTH & INVESTMENT OEIC

Authorised Corporate Director's Report and Audited Financial Statements
For the period ended 30 April 2021

Contents	Page
ES INVESTEC WEALTH & INVESTMENT INCOME FUND	
Report of the Investment Manager	80
Comparative Table, OCF and Risk and Reward Profile	82
Top Ten Purchases and Sales	87
Portfolio Statement	88
Statement of Total Return	91
Statement of Change in Net Assets Attributable to Shareholders	91
Balance Sheet	92
Distribution Table	100
General Information	102

ES INVESTEC WEALTH & INVESTMENT OEIC

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

Vincent Camerlynck
James Gardner
Leanne Isaacs
Harvey Kalman (resigned on 2 July 2021)
Kevin Lavery
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 and Fund Administrator

Société Générale London Branch**
One Bank Street
Canary Wharf
London
E14 4SG

Third Party Administrator

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").

** The Depositary is authorised by the Autorité de Contrôle Prudential et de Résolution and the Autorité des Marchés Financiers but in respect of its services as Depositary in the United Kingdom is authorised by the PRA and regulated by the FCA and the PRA.

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

ES INVESTEC WEALTH & INVESTMENT OEIC

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 annual report and audited Financial Statements of the Company for the period ended 30 April 2021.

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-Fund 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.

Subsequent Events

On 7 July FCA approval was received to change the Depositary from Société Générale London Branch to State Street Trustees Limited. At the same time the Fund Administrator will change from Société Générale London Branch to State Street Bank and Trust Company. The change is expected in due course.

UCITS V

Equity Trustees Fund Services Limited is committed to ensuring that its remuneration policies and practices are consistent with, and promote, sound and effective risk management. Its remuneration policy is designed to ensure that excessive risk taking is not encouraged by or within the Group including in respect of the risk profile of the Funds it operates, to manage the potential for conflicts of interest in relation to remuneration (having regard, inter alia, to its formal conflicts of interest policy) and to enable them to achieve and maintain a sound capital base.

Equity Trustees Fund Services Limited delegates portfolio management for its funds to various investment management firms. The investment managers' fees and expenses for providing investment management services are paid by the ACD out of its own remuneration under the ACD agreement. The investment management firms generally also make information on remuneration publicly available in accordance with the disclosure requirements of Pillar 3 of the Capital Requirements Directive.

The remuneration strategy across ETFs is governed by the board of its holding Company Equity Trustees (UK & Europe) Limited. As a result of the Company's size and structure, the board of ETFs has chosen not to establish a Remuneration Committee. The board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

ES INVESTEC WEALTH & INVESTMENT OEIC

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (continued)

ETFs considers its activities as non-complex due to the fact that regulation limits the activities of the UCITS and the scope of investment in such a way so as to seek that investor risk is mitigated. The activities of ETFs and the delegated Investment Manager are strictly controlled within certain pre-defined parameters as set out in the prospectus of each UCITS.

In its role as a UCITS Manager, ETFs deems itself as lower risk due to the nature of the activities it conducts. ETFs does not pay any form of variable remuneration currently based on the Investment Performance of its UCITS. Therefore, ETFs have provided a basic overview of how staff whose actions a material impact on the Fund have are remunerated.

June-2020*	Number of Beneficiaries	Total remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by the UCITS Manager during the financial year	12	£734,635	£734,635	£0	£0
Remuneration paid to employees of the UCITS Manager who have a material impact on the risk profile of the UCITS	6	£408,152	£408,152	£0	£0
Senior Management	3	£344,502	£344,502	£0	£0
Control Functions	4	£383,502	£383,502	£0	£0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	£0	£0	£0	£0

*Equity Trustees Fund Services Limited Annual accounts at 30 June 2020

ES INVESTEC WEALTH & INVESTMENT OEIC

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (continued)

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

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 annual report and audited Financial Statements on behalf of the ACD, Equity Trustees Fund Services Limited.

COVID-19

Since the start of 2020 global financial markets have experienced significant volatility resulting from COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines supply chain disruptions, lower consumer demands as well as general market uncertainty. The effects of COVID-19 have had an adverse and long-lasting impact on global economies as well as financial markets, all of which may impact the performance of ES Investec Wealth & Investment OEIC.

The ACD has considered the impact of COVID-19 on the financial resources and operations of the Company, the Investment Manager and key service providers. The ACD is of the opinion that, given COVID-19, adequate financial resources and business continuity plans are in place to continue as a going concern.

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.



James Gardner

Director for and on behalf of Equity Trustees Fund Services Limited
Authorised Corporate Director of ES Investec Wealth & Investments OEIC
13 August 2021

STATEMENT OF THE ACD'S RESPONSIBILITIES

For the period ended 30 April 2021

The Authorised Corporate Director ("ACD") of The ES Investec Wealth & Investment OEIC ("the Company") is responsible for preparing the Annual Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014, as amended in June 2017.
- give a true and fair view of the financial position of the Company's sub-funds as at the end of that period and the net revenue or expense and the net capital gains or losses on the scheme property of the Company's sub-funds for that period.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the board of directors of the ACD on the Company and authorised for issue on 13 August 2021.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES

For the period ended 30 April 2021

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the ES Investec Wealth & Investment Limited ("the Company") for the period 5 October 2020 to 30 April 2021.

The depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the company's Instrument of Incorporation and Prospectus of the Company, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with Sourcebook and, where applicable, OEIC Regulations, the Instrument Of Incorporation and Prospectus of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Société Générale S.A. London Branch

13 August 2021

ES INVESTEC WEALTH & INVESTMENT OEIC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ES INVESTEC WEALTH & INVESTMENT OEIC

For the period ended 30 April 2021

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of ES Investec Wealth & Investment OEIC (the 'company'):

- give a true and fair view of the financial position of the sub funds as at 30 April 2021 and of the net revenue and the net capital gains on the property of the sub funds for the period from 5 October 2020 to 30 April 2021; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the accounting policies, risk management policies and individual notes 1 to 15; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 April 2021

Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and those charged with governance about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included The Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reviewing correspondence with HMRC and the FCA.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 April 2021

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and its sub-fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the period from 5 October 2020 to 30 April 2021 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Deloitte LLP

Statutory Auditor

Edinburgh, United Kingdom

13 August 2021

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 April 2021

1A. ACCOUNTING BASIS AND POLICIES

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 “The Financial Reporting Standards Applicable in the UK and Republic of Ireland” and the Statement of Recommended Practice (“SORP”) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 amended in June 2017.

As described in the Certification of Financial Statements by Directors of the ACD on page 7, the ACD adopts the going concern basis in the preparation of the Financial Statements of the Funds.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is recognised in unrealised gains or losses.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund’s distributable income.

(c) Recognition of revenue

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex dividend and are recognised net of attributable tax credits.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available.

For debt securities, the total revenue arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, using the effective interest rate method.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

(e) Treatment of expenses

Expenses are recorded on an accrual basis but the Fund may incur additional allowable expenses which are charged as and when they are incurred.

Expenses are deducted from Capital.

(f) General Administration Charge (GAC)

The GAC reimburses the ACD for its services as the ACD as well as the followings costs, charges, fees and expenses which it pays on behalf of the Sub-Funds.

These include the Fund Administrator, the Depositary, the Custodian, the Auditor and the Administrator.

The GAC does not cover the fees of the Investment Manager and any other costs, charges and fees excluded from GAC.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

1A. ACCOUNTING BASIS AND POLICIES (continued)

(g) Allocation of revenue and expenses to multiple Share Classes

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated prorata to the net assets of the relevant Share Classes.

(h) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(i) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting period.

(j) 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 open-ended funds with restrictions on redemption rights.

(k) Exchange rates

Transactions in foreign currencies are recorded in Sterling (“the functional currency”) at a rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into Sterling at the closing mid market exchange rates ruling on that date.

(l) Dilution Adjustment

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on ‘large deals’; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

(m) Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains tax purposes.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

1B. RISK MANAGEMENT POLICIES

All investments in the Company involve risk. Potential investors should consider the risk factors before investing in the Company and a corresponding Sub-Fund. The risk descriptions below correspond to some of the main risk factors that may impact the Company and each Sub-Fund.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

(a) Foreign 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, in some cases significantly.

(b) Interest rate risk profile of financial assets and liabilities

When interest rates rise, bond and other debt instruments values generally fall. This risk is generally greater the longer the duration of a bond investment is. For bank deposits and for money market instruments and other short-maturity investments, interest rate risk works in the opposite direction. Falling interest rates can be expected to cause investment yields to fall.

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

(d) Liquidity risk

This is the risk that there is insufficient liquidity which would restrict a sub-fund's investment opportunities or ability to pay liabilities at short notice. This risk is managed by ensuring that overdrafts are monitored and maintained within investment limits and exposure to unquoted or illiquid securities is limited.

(e) Market price risk

Prices and yields of many securities can change frequently and can fall based on a wide variety of factors. Examples of these factors include:

- (a) Political and economic news
- (b) Government policy
- (c) Changes in technology and business practice
- (d) Changes in demographics, cultures and populations
- (e) Natural or human-caused disasters
- (f) Weather and climate patterns
- (g) Scientific or investigative discoveries
- (h) Costs and availability of energy, commodities, and natural resources

The effects of market risk can be immediate or gradual, short term or long-term, narrow or broad. This risk can apply to both the design and operation of computer models and can apply whether a model is used to support human decision-making or to directly generate trading recommendations. Flaws in software programs can go undetected for long periods of time.

(f) Counterparty and Custody Risk.

An entity with which a Sub-Fund trades or does business, such as temporary or long-term custody of Sub-Fund assets, could become insolvent, unwilling, or unable to meet its obligations to the Sub-Fund resulting in payments owed to a Sub-Fund being delayed, reduced, or eliminated.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

1B RISK MANAGEMENT POLICIES (continued)

(g) Operational risk

The operations of a Sub-Fund could be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject the fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

(h) Leverage

In accordance with the IA SORP issued in May 2014, amended in June 2017, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the IA SORP commitment approach (CESR/10788)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Financial Statements Note 13(d).

(i) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

REPORT OF THE INVESTMENT MANAGER

For the period ended 30 April 2021

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 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 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 sizes and does not have to hold the same companies that are included in the Constraining Benchmarks or in the same weights.

Investment Review

Over the period in question, returns have been driven predominantly from asset allocation as opposed to selection effects.

Within fixed interest, our long duration assets have detracted from returns as US Treasury yields have risen 82 basis points to 1.74% this year. This is partly due to a positive outlook for GDP growth and estimates that the Federal Reserve will keep interest rates low until 2024. The position in Allianz Gilt Yield and the longer maturity direct investment grade corporate bond holdings have been the biggest detractors.

Our equity content has continued to provide some good returns in the period, with positions in Assa Abloy, ASML and Alphabet being the main contributors. Assa Abloy released quarterly results that missed analyst consensus for earnings, however, the outlook for 2021 was positive with signs of good momentum in the US and a reiteration of the structural trend they are exposed to, with 1 billion people expected to move to cities in the next 20 years and continuing demand for their products (locks). In terms of detractors, LSE was the biggest faller in the equity section after results highlighted some issues with the integration of Refinitiv that may lead to increased capex and operating costs in the short term.

Within our Property allocation, we have benefited from good security selection with Picton Property and Secure Income being the standouts. As confidence has returned to the UK property market, both trusts have exposure to the "re-opening trade". Secure Income has a significant exposure towards the leisure sector with more than half the portfolios tenants being Travelodge and Merlin (Alton Towers).

Our Alternative assets position has detracted overall from the portfolio returns with the main culprit being the position in a Gold ETF. The position has been affected by the pick-up in US treasury real yields (explained above) and some speculative froth being taken out the market and possibly picked up by the rally in Bitcoin.

In terms of transactions, over the period in question we have disposed of positions in Royal Dutch Shell, UBS, Cisco and Novartis. With proceeds and cash inflows, we have created new holdings in Inditex, Whitbread, BHP Group and Eaton Vance Emerging Markets Debt fund.

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

REPORT OF THE INVESTMENT MANAGER (continued)

For the period ended 30 April 2021

Market Overview

In general, investors have continued to experience positive returns through April as market participants anticipate the return to more normal levels of overall economic activity. Global equity indices continue to hover around all-time highs, leading to further fears of a substantial pull-back. While the possibility of either a period of consolidation or a bout of profit-taking cannot be dismissed, a severe reversal is not anticipated when economic growth is accelerating as it is, and when companies are reporting such strong profit performance. Furthermore, both fiscal and monetary support will remain important factors in limiting downside risk for the foreseeable future.

Outlook

In military circles, it helps to know what one's objective is when embarking on a campaign, rather than just turning up for a random fight. Once the objective is defined, a strategy can be put in place. But there will always be unplanned events that require a responsive action, and those fall into the realm of tactical decisions. Long-term investing requires similar discipline. Clients' objectives are different. Some want to maximise their gains to build wealth, while others are more inclined to preserve what they have already accumulated. Yet others will need income upon which to live. Once the objective has been identified, a portfolio is built in line with a predefined Strategic Asset Allocation (SAA) benchmark, which will also take into account volatility and the risk of capital loss. The icing on the cake, as it were, is delivered by a combination of Tactical Asset Allocation and stock selection, by which we strive to deliver returns better than the SAA benchmark. Long-term performance records illustrate that we have been successful in this objective.

However, periods when market returns are being driven by companies that might not meet our quality thresholds can be more challenging. Yes, tactically, one can always lower the barriers to entry to some degree, but that is difficult, if not foolhardy, across a whole portfolio. This is when it becomes more important than ever to remain focused on the longer term objective, and to continue to deliver returns that we believe to be sustainable over longer economic, market and investment cycles. Should more fundamental shifts occur - if, for example, persistently higher inflation were to become embedded - which required a realignment of the assets within the SAA benchmarks, we would make those decisions accordingly.

* Source 'FactSet'

Investec Wealth & Investment Limited

20 May 2021

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE

For the period ended 30 April 2021

A Income

	30.04.21* (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	10.16
Operating charges	(1.07)
Return after operating charges*	9.09
Distributions on income shares	(0.89)
Closing net asset value per share	108.20
*After direct transaction costs of:	0.16

Performance

Return after operating charges** 9.09%

Other information

Closing net asset value	£20,737,504
Closing number of shares	19,166,452
Operating charges	1.02%
Direct transaction costs	0.15%

Prices

Highest share price (pence)	109.34
Lowest share price (pence)	96.55

* The launch date for A Income was 5 October 2020

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

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

For the period ended 30 April 2021

W Accumulation

	30.04.21* (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	6.72
Operating charges	(0.55)
Return after operating charges*	6.17
Distributions on accumulation shares	(0.75)
Retained distribution on accumulation shares	0.75
Closing net asset value per share	106.17

*After direct transaction costs of: 0.04

Performance

Return after operating charges** 6.17%

Other information

Closing net asset value	£565,447
Closing number of shares	532,564
Operating charges	0.52%
Direct transaction costs	0.15%

Prices

Highest share price (pence)	106.45
Lowest share price (pence)	100.00

* The launch date for W Accumulation was 2 December 2020

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

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

For the period ended 30 April 2021

W Income

	30.04.21* (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	5.05
Operating charges	(0.52)
Return after operating charges*	4.53
Distributions on income shares	(0.72)
Closing net asset value per share	103.81
*After direct transaction costs of:	0.05

Performance

Return after operating charges** 4.53%

Other information

Closing net asset value	£4,175,732
Closing number of shares	4,022,503
Operating charges	0.52%
Direct transaction costs	0.15%

Prices

Highest share price (pence)	104.80
Lowest share price (pence)	99.40

* The launch date for W Income was 10 December 2020

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

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

For the period ended 30 April 2021

A Accumulation

	30.04.21* (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	10.16
Operating charges	(1.07)
Return after operating charges*	9.09
Distributions on accumulation shares	(0.89)
Retained distribution on accumulation shares	0.89
Closing net asset value per share	109.09

*After direct transaction costs of: 0.15

Performance

Return after operating charges** 9.09%

Other information

Closing net asset value	£46,040,426
Closing number of shares	42,204,921
Operating charges	1.02%
Direct transaction costs	0.15%

Prices

Highest share price (pence)	109.38
Lowest share price (pence)	96.55

* The launch date for A Accumulation was 5 October 2020

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

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

For the period ended 30 April 2021

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 30 April 2021 was 1.02%.

The OCF for the W Share Classes as at 30 April 2021 was 0.52%.

These are based on annualised year to date figures.

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 value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.

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 judgment 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:

- **Equities Shares:** can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- **Liquidity Securities:** within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.
- **Charges to Capital:** Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.
- **Counterparties:** The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.

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

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

TOP TEN PURCHASES AND SALES

For the period ended 30 April 2021

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

Purchases	Costs £	Sales	Proceeds £
Schroder International Selection	2,846,293	Federated Hermes Global Emerging Markets	1,079,220
Neuberger Berman Uncorrelated Strategies	2,807,208	Novartis	840,992
Federated Hermes Global Emerging Markets	2,567,186	UBS	739,797
Invesco Physical Gold	2,369,778	JPMorgan Structured Product 15/11/2021	562,220
Baillie Gifford Japanese	2,162,879	Cisco Systems	474,550
International Public Partnerships	2,085,313	Ishare USD Tips UCITS ETF GBP Hedged	437,793
Ishare USD Tips UCITS ETF GBP Hedged	1,896,452	Neuberger Berman Uncorrelated Strategies	363,333
Man GLG Japan CoreAlpha	1,591,362	Royal Dutch Shell	349,910
Unilever	1,451,128	UK (Govt of) 1.25% 10/08/2028	339,926
Morgan Stanley 20/12/2021	1,408,052	Prudential	294,374
Total purchases	70,355,428	Total sales	6,115,881

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

PORTFOLIO STATEMENT

As at 30 April 2021

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
	ALTERNATIVE ASSETS 12.97%		
	Alternative Assets 10.06%		
1,235,600	Goldman Sachs International	1,247,853	1.74
1,271,750	International Public Partnerships	2,144,171	3.00
1,375,850	Morgan Stanley 20/12/2021	1,379,868	1.93
231,090	Neuberger Berman Uncorrelated Strategies	2,426,445	3.39
		7,198,337	10.06
	Other Alternative Assets 2.91%		
16,810	Invesco Physical Gold	2,081,750	2.91
		2,081,750	2.91
	EQUITIES 62.37%		
	Emerging Economies 2.45%		
989,500	Federated Hermes Global Emerging Markets	1,753,691	2.45
		1,753,691	2.45
	European Equities 9.07%		
2,130	ASML	1,002,264	1.40
65,320	Assa Abloy	1,358,020	1.90
21,760	Atlas Copco	955,348	1.34
40,060	Industria de Diseno Textil	1,031,670	1.44
3,950	Roche	930,877	1.30
6,880	SAP SE	699,872	0.98
15,780	Total SE	505,167	0.71
		6,483,218	9.07
	Far East & Australian Equities 4.46%		
6,670	Schroder International Selection	3,174,856	4.46
		3,174,856	4.46
	Japanese Equities 5.39%		
122,660	Baillie Gifford Japanese	2,228,732	3.12
734,080	Man GLG Japan CoreAlpha	1,623,051	2.27
		3,851,783	5.39
	North American Equities 20.29%		
770	Alphabet	1,309,272	1.83
490	Amazon	1,227,508	1.72
16,310	Citigroup	839,205	1.17
6,600	Estee Lauder Companies	1,495,847	2.09
2,390	Intuitive Surgical	1,493,757	2.09
9,330	JPMorgan Chase & Company	1,036,469	1.45
6,150	Microsoft	1,120,150	1.57
10,790	Northern Trust	886,780	1.24
8,020	PepsiCo	835,392	1.17
2,420	Roper Technologies	779,526	1.09

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

PORTFOLIO STATEMENT (continued)

As at 30 April 2021

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
3,620	Thermo Fisher Scientific	1,229,471	1.72
5,480	Visa	924,816	1.29
9,910	Walt Disney	1,331,231	1.86
		14,509,424	20.29
	UK Equities 20.71%		
15,360	AstraZeneca	1,185,024	1.66
33,850	BHP	739,453	1.03
65,250	Compass	1,026,056	1.43
17,240	Croda International	1,166,114	1.63
47,790	Diageo	1,553,653	2.17
44,200	Halma	1,143,454	1.60
13,560	London Stock Exchange	1,003,169	1.40
60,050	Prudential	921,467	1.29
55,570	Relx	1,044,160	1.46
23,750	Rio Tinto	1,443,050	2.02
26,330	Schroders	949,986	1.33
56,550	SSE	829,871	1.16
30,810	Unilever	1,303,725	1.82
15,670	Whitbread	508,335	0.71
		14,817,517	20.71
	FIXED INTEREST 16.83%		
	Overseas Fixed Interest 6.86%		
168,010	Allianz Strategic Bond	219,186	0.31
130,000	Aroundtown 3.25% 18/07/2027	140,354	0.20
298,715	AXA US Short Duration High Yield	272,906	0.38
1,243,770	BNY Mellon Global Hedged	1,278,596	1.79
38,890	Eaton Vance International (Ireland) Emerging Markets Debt	388,122	0.54
272,210	ishare USD Tips UCITS ETF GBP Hedged	1,466,667	2.05
151,260	ishares USD Treasury Bond 7-10yr UCITS	810,149	1.13
3,530	Oaktree Global High Yield Bond	332,350	0.46
		4,908,330	6.86
	UK Fixed Interest 9.97%		
184,740	Allianz Gilt Yield	363,882	0.51
210,000	Apple 3.05% 31/07/2029	242,506	0.34
100,000	Barclays 0.00% 22/11/2030	108,339	0.15
220,000	Becton Dickinson 3.02% 24/05/2025	237,763	0.33
230,000	Bupa Finance 4.125% 14/06/2035	254,372	0.36
76,050	CVC Credit Partners European Opportunities	78,712	0.11
79,168	GCP Infrastructure Investments	79,960	0.11
270,000	GlaxoSmithKline Capital 1.25% 12/10/2028	266,892	0.37
220,000	Grainger 3.375% 24/04/2028	237,964	0.33
210,000	Morhomes 3.40% 19/02/2038	229,889	0.32
230,000	NatWest 2.875% 19/09/2026	245,230	0.34
130,000	Next 4.375% 02/10/2026	148,016	0.21
240,000	NGG Finance 5.625% 18/06/2073	269,148	0.38
230,000	Orange 5.75% 01/10/2049	248,609	0.35
220,000	Pearson 3.75% 04/06/2030	242,073	0.34

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

PORTFOLIO STATEMENT (continued)

As at 30 April 2021

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
230,000	Quadgas Finance 3.375% 17/09/2029	244,771	0.34
210,000	Sanctuary Capital 2.375% 14/04/2050	217,432	0.30
261,036	Sequoia Economic Infrastructure Income	278,786	0.39
220,000	TP ICAP 5.25% 29/05/2029	250,742	0.35
54,479	TwentyFour Income	58,565	0.08
323,990	UK (Govt of) 0.125% SNR 22/03/2024	436,641	0.61
342,460	UK (Govt of) 0.125% SNR 22/03/2026	457,932	0.64
243,940	UK (Govt of) 1.625% SNR 22/10/2028	262,751	0.37
276,520	UK (Govt of) 1.875% SNR 22/11/2022	438,253	0.61
243,270	UK (Govt of) 2.00% SNR 07/09/2025	263,561	0.37
208,200	UK (Govt of) 4.25% SNR 07/12/2027	261,939	0.37
189,300	UK (Govt of) 4.75% SNR 07/12/2030	261,056	0.37
160,000	Vodafone 5.90% 26/11/2032	229,471	0.32
230,000	Wales & West Utilities 1.875% 28/05/2041	217,482	0.30
		7,132,737	9.97
	PROPERTY 4.50%		
	International Property 0.52%		
758,550	Schroder Global Cities Real Estate Hedged	373,586	0.52
		373,586	0.52
	UK Property 3.98%		
320,650	Assura	238,564	0.33
152,910	Civitas Social Housing	174,317	0.24
98,130	GCP Student Living	160,737	0.22
653,560	Picton Property	593,432	0.83
489,660	Schroder Real Estate Investment Trust	217,654	0.30
82,660	Secure Income REIT	311,628	0.44
179,500	Target Healthcare REIT	212,169	0.30
309,190	Triple Point Social Housing REIT	324,031	0.45
770,046	UK Commercial Property REIT	619,117	0.87
		2,851,649	3.98
	Portfolio of Investments	69,136,878	96.67
	Net Other Assets	2,382,231	3.33
	Net Assets	71,519,109	100.00

The investments have been valued in accordance with note 1(j) of the Accounting Policies and Financial Instruments.

All investment are ordinary shares unless otherwise stated and admitted to official exchange listings.

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

STATEMENT OF TOTAL RETURN

For the period 5 October 2020 to 30 April 2021

		05.10.20 - 30.04.21	
	Notes	£	£
Income:			
Net capital gains	2		5,013,816
Revenue	3	523,917	
Expenses:	4	<u>(250,899)</u>	
Net revenue before taxation		273,018	
Taxation	5	<u>-</u>	
Net revenue after taxation			<u>273,018</u>
Total return before distributions			5,286,834
Distributions	6	<u>(523,917)</u>	
Change in net assets attributable to Shareholders from investment activities			<u><u>4,762,917</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period 5 October 2020 to 30 April 2021

		05.10.20 - 30.04.21	
		£	£
Opening net assets attributable to Shareholders			.*
Amounts receivable on issue of Shares		68,679,547	
Less: Amounts paid on cancellation of Shares		<u>(2,298,094)</u>	
			66,381,453
Change in net assets attributable to Shareholders from investment activities			4,762,917
Retained distribution on accumulation shares			<u>374,739</u>
Closing net assets attributable to Shareholders			<u><u>71,519,109</u></u>

*The Fund was launched on 5 October 2020

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

BALANCE SHEET

As at 30 April 2021

		30.04.21	
	Note	£	£
Assets			
Fixed assets:			
Investments			69,136,878
Current assets:			
Debtors	7	542,741	
Cash and bank balances	8	<u>2,174,206</u>	
Total current assets			<u>2,716,947</u>
Total assets			<u>71,853,825</u>
Liabilities			
Creditors:			
Distribution payable on income shares		(190,977)	
Other creditors	9	<u>(143,739)</u>	
Total creditors			<u>(334,716)</u>
Total liabilities			<u>(334,716)</u>
Net assets attributable to Shareholders			<u>71,519,109</u>

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 April 2021

1. ACCOUNTING BASIS AND POLICIES

The Fund's Financial Statements have been prepared on the basis detailed on pages 13 to 16.

2. NET CAPITAL GAINS

	05.10.20 - 30.04.21
	£
The net capital gains during the period comprise:	
Non-derivative securities	4,993,885
Realised gains on currency	19,931
Net capital gains	5,013,816

3. REVENUE

	05.10.20 - 30.04.21
	£
UK Dividends	290,208
Overseas Dividends	252,585
Gross bond interest	(18,879)
Bank interest	3
	523,917

4. EXPENSES

	05.10.20 - 30.04.21
	£
Payable to the ACD, associates of the ACD and agents of either of them	
GAC fees	83,680
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them	
AMC fees	165,410
Other expenses	
FCA fees	260
Legal fees	108
Publication Fees	1,441
	1,809
Total expenses	250,899

The current Audit Fee, which is levied through the GAC is £10,320 inclusive of VAT.

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

5. TAXATION

(a) The tax charge comprises

	05.10.20 - 30.04.21
	£
Current tax:	
Corporation tax	-
Total current tax charge (Note 5 (b))	-
Total taxation	-

(b) Factors affecting the tax charge for the period

The tax charge for the period differs from the 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEIC). The differences are explained below:

	05.10.20 - 30.04.21
	£
Net revenue before taxation	273,018
Net revenue for the period multiplied by the standard rate of corporation tax 20%	54,604
Effects of:	
Revenue not subject to corporation tax	(93,273)
Movement in excess management expenses	38,609
Total tax charge (note 5 (a))	-

c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current period.

At the period end, there is a potential deferred tax asset of £38,609 in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the period.

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

6. FINANCE COSTS

Distributions

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	05.10.20 - 30.04.21
	£
Income	
Interim	6,305
Final	190,977
Accumulation	
Interim	13,544
Final	361,195
Total Distribution	<u>572,021</u>
Add: Revenue deducted on cancellation of shares	2,977
Deduct: Revenue received on issue of shares	<u>(51,081)</u>
Net distribution for the period	<u><u>523,917</u></u>

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	273,018
Charges deducted from capital	<u>250,899</u>
Net distribution for the period	<u><u>523,917</u></u>

7. DEBTORS

	30.04.21
	£
Accrued revenue	215,889
Amounts receivable for issue of shares	<u>326,852</u>
Total debtors	<u><u>542,741</u></u>

8. CASH AND BANK BALANCES

	30.04.21
	£
Cash and bank balances	<u>2,174,206</u>
Total cash and bank balances	<u><u>2,174,206</u></u>

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

9. OTHER CREDITORS

	30.04.21
	£
Accrued AMC periodic charge	26,988
Accrued Expenses	15,913
Amounts payable for cancellation of Shares	30,000
Amortisation on Bond	70,838
Total creditors	143,739

10. RELATED PARTY TRANSACTIONS

The GAC fees of £83,680 are payable to the ACD. Details are disclosed in note 4. Details of the shares created and cancelled by the ACD are shown in the Statement of Change in Shareholders' Net Assets.

As at 30 April 2021, Rensburg Client Nominees Limited, as a material shareholder, is a related party, holding 100% of the Share Capital of the Fund. Distributions of £572,021 are payable to Rensburg Client Nominees Limited, with £190,977 outstanding at the period-end.

Investec Wealth & Investment Limited are a Person with Significant Control over Rensburg Client Nominees Limited. During the period, investment management fees of £165,410 were payable to Investec Wealth & Management Limited, with £26,988 outstanding at the period-end.

11. SHARE CLASSES

The Fund currently has four share classes, the annual management charge for these are as follows:

A Share Class	0.50%
W Share Class	0.00%

The reconciliation of the opening and closing numbers of Shares of each classes is show below :

	Issued	Cancelled	Converted	30.04.21
A Income Shares	20,476,585	(1,310,133)	-	19,166,452
W Accumulation Shares	532,565	(1)	-	532,564
W Income Shares	4,024,804	(2,301)	-	4,022,503
A Accumulation Shares	43,167,867	(962,946)	-	42,204,921

The distribution per share class is given in the distribution tables on page 37.

12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no contingent liabilities or outstanding commitments at the balance sheet date.

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

13. RISK DISCLOSURES

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in Note 1B on pages 15 to 16.

(a) Foreign currency risk

The Direct foreign currency exposure within the Fund at the balance sheet are:-

Currency	Portfolio of Investments £	Net other assets £	Total £
30/04/21			
Euro	3,238,973	9,875	3,248,848
Swedish Krona	2,313,368	16,781	2,330,149
Swiss Franc	930,877	-	930,877
US Dollar	14,509,424	15,756	14,525,180
Total foreign currency exposure	20,992,642	42,412	21,035,054
Sterling	48,144,236	2,339,819	50,484,055
Total Net Assets	69,136,878	2,382,231	71,519,109

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk of the sub-fund's financial assets and financial liabilities are as shown in the table below:

Currency	Fixed rate financial assets	Floating rate financial assets	Financial assets not carrying interest	Total
Assets		£	£	£
2021				
Sterling	6,888,927	4,400,151	39,529,693	50,818,771
Euro	-	-	3,248,848	3,248,848
Swedish Krona	-	-	2,330,149	2,330,149
Swiss Franc	-	-	930,877	930,877
US Dollars	-	-	14,525,180	14,525,180
Total	6,888,927	4,400,151	60,564,747	71,853,825

Currency	Fixed rate financial assets	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities		£	£	£
2021				
Sterling	56,357	14,481	263,878	334,716
Total	56,357	14,481	263,878	334,716

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see Note 1B (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2021	6,913,688	6,913,688

(d) Leverage

The Fund did not employ any significant leverage as at 30 April 2021, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

14. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on pages 19 to 22.

	05.10.20 - 30.04.21	
	£	£
Analysis of total purchase costs:		
Purchase in period before transaction costs		
Bonds		10,144,467
Equities		38,879,617
Collective Investment Schemes		21,244,369
		<u>70,268,453</u>
Commissions		
Collective Investment Schemes	2	
Equities	86,477	
Taxes		
Collective Investment Schemes	-	
Equities	496	
Total Purchase costs	86,975	
Gross Purchase total		<u>70,355,428</u>
Analysis of total sale costs:		
Gross sales in period before transaction costs		
Bonds		2,905,635
Equities		902,146
Collective Investment Schemes		2,309,242
		<u>6,117,023</u>

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

Commissions		
Collective Investment Schemes	-	
Equities	(1,142)	
Taxes		
Collective Investment Schemes	-	
Equities	-	
Total sale costs	(1,142)	
Total sales net of transaction costs		6,115,881

30.04.21

Transaction costs as percentage of principal amounts

Purchases - Commissions		%
Collective Investment Schemes	-	
Equities	0.22	
Purchases - Taxes		
Collective Investment Schemes	-	
Equities	-	
Sales - Commissions		
Collective Investment Schemes	-	
Equities	0.13	
Sales - Taxes		
Collective Investment Schemes	-	
Equities	-	

Transaction costs as percentage of average net asset value

Commissions	0.15
Taxes	-

The portfolio dealing spread at 30 April 2021 was 0.14%.

15. FAIR VALUE DISCLOSURE

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

30.04.21

	Assets	Liabilities
Valuation technique	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	66,509,157	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	2,627,721	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-
	69,136,878	-

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

DISTRIBUTION TABLE

For the period ended 30 April 2021

Interim dividend distribution

Group 1 Shares purchased prior to 5 October 2020.

Group 2 Shares purchased between 5 October 2020 to 2 November 2020.

A Income	Net Revenue	Equalisation	Paid 31.12.2020
Group 1	0.0403	-	0.0403
Group 2	0.0386	0.0017	0.0403

A Accumulation	Net Revenue	Equalisation	Paid 31.12.2020
Group 1	0.0401	-	0.0401
Group 2	0.0387	0.0014	0.0401

Final dividend distribution

Group 1 Shares purchased prior to 3 November 2020.

Group 2 Shares purchased between 3 November 2020 to 30 April 2021.

A Income	Net Revenue	Equalisation	Payable 30.06.2021
Group 1	0.8460	-	0.8460
Group 2	0.6061	0.2399	0.8460

W Income	Net Revenue	Equalisation	Payable 30.06.2021
Group 1	0.7163	-	0.7163
Group 2	0.1676	0.5487	0.7163

A Accumulation	Net Revenue	Equalisation	Payable 30.06.2021
Group 1	0.8464	-	0.8464
Group 2	0.6553	0.1911	0.8464

W Accumulation	Net Revenue	Equalisation	Payable 30.06.2021
Group 1	0.7452	-	0.7452
Group 2	0.2851	0.4601	0.7452

A Income launched 05.10.2020.

A Accumulation launched 05.10.2020.

W Income launched 10.12.2020.

W Accumulation launched 02.12.2020.

REPORT OF THE INVESTMENT MANAGER

For the period ended 30 April 2021

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 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 35% 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 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 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 Benchmark or in the same weights.

Investment Review

Over the period in question, returns have been driven predominantly from asset allocation as opposed to selection effects.

Within fixed interest, our long duration assets have detracted from returns as US Treasury yields have risen 82 basis points to 1.74% this year. This is partly due to a positive outlook for GDP growth and estimates that the Federal Reserve will keep interest rates low until 2024. The position in Allianz Gilt Yield and the longer maturity direct investment grade corporate bond holdings have been the biggest detractors.

Our equity content has continued to provide some good returns in the period, with positions in Assa Abloy, ASML and Alphabet being the main contributors. Assa Abloy released quarterly results that missed analyst consensus for earnings, however, the outlook for 2021 was positive with signs of good momentum in the US and a reiteration of the structural trend they are exposed to, with 1 billion people expected to move to cities in the next 20 years and continuing demand for their products (locks). In terms of detractors, LSE was the biggest faller in the equity section after results highlighted some issues with the integration of Refinitiv that may lead to increased capex and operating costs in the short term.

Within our Property allocation, we have benefited from good security selection with Picton Property and Secure Income being the standouts. As confidence has returned to the UK property market, both trusts have exposure to the "re-opening trade". Secure Income has a significant exposure towards the leisure sector with more than half the portfolios tenants being Travelodge and Merlin (Alton Towers).

Our Alternative assets position has detracted overall from the portfolio returns with the main culprit being the position in a Gold ETF. The position has been affected by the pick-up in US treasury real yields (explained above) and some speculative froth being taken out the market and possibly picked up by the rally in Bitcoin.

In terms of transactions, over the period in question we have disposed of positions in Royal Dutch Shell, UBS, Cisco and Novartis. With proceeds and cash inflows, we have created new holdings in Inditex, Whitbread, BHP Group and Eaton Vance Emerging Markets Debt Fund.

Market Overview

In general, investors have continued to experience positive returns through April as market participants anticipate the return to more normal levels of overall economic activity. Global equity indices continue to hover around all-time highs, leading to further fears of a substantial pull-back. While the possibility of either a period of consolidation or a bout of profit-taking cannot be dismissed, a severe reversal is not anticipated when economic growth is accelerating as it is, and when companies are reporting such strong profit performance. Furthermore, both fiscal and monetary support will remain important factors in limiting downside risk for the foreseeable future.

REPORT OF THE INVESTMENT MANAGER (continued)

For the period ended 30 April 2021

Outlook

In military circles, it helps to know what one's objective is when embarking on a campaign, rather than just turning up for a random fight. Once the objective is defined, a strategy can be put in place. But there will always be unplanned events that require a responsive action, and those fall into the realm of tactical decisions. Long-term investing requires similar discipline. Clients' objectives are different. Some want to maximise their gains to build wealth, while others are more inclined to preserve what they have already accumulated. Yet others will need income upon which to live. Once the objective has been identified, a portfolio is built in line with a predefined Strategic Asset Allocation (SAA) benchmark, which will also take into account volatility and the risk of capital loss. The icing on the cake, as it were, is delivered by a combination of Tactical Asset Allocation and stock selection, by which we strive to deliver returns better than the SAA benchmark. Long-term performance records illustrate that we have been successful in this objective.

However, periods when market returns are being driven by companies that might not meet our quality thresholds can be more challenging. Yes, tactically, one can always lower the barriers to entry to some degree, but that is difficult, if not foolhardy, across a whole portfolio. This is when it becomes more important than ever to remain focused on the longer term objective, and to continue to deliver returns that we believe to be sustainable over longer economic, market and investment cycles. Should more fundamental shifts occur - if, for example, persistently higher inflation were to become embedded - which required a realignment of the assets within the SAA benchmarks, we would make those decisions accordingly.

* Source 'FactSet'

Investec Wealth & Investment Limited

20 May 2021

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE

For the period ended 30 April 2021

A Income

	30.04.21* (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	7.40
Operating charges	(1.10)
Return after operating charges*	6.30
Distributions on income shares	(0.75)
Closing net asset value per share	105.55
*After direct transaction costs of:	0.10

Performance

Return after operating charges** 6.30%

Other information

Closing net asset value	£6,147,120
Closing number of shares	5,824,076
Operating charges	1.06%
Direct transaction costs	0.10%

Prices

Highest share price (pence)	106.21
Lowest share price (pence)	97.86

* The launch date for A Income was 5 October 2020

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

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

For the period ended 30 April 2021

W Accumulation

	30.04.21* (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	3.70
Operating charges	(0.58)
Return after operating charges*	3.12
Distributions on accumulation shares	(0.75)
Retained distribution on accumulation shares	0.75
Closing net asset value per share	103.12

*After direct transaction costs of: 0.02

Performance

Return after operating charges** 3.12%

Other information

Closing net asset value	£45,682
Closing number of shares	44,300
Operating charges	0.56%
Direct transaction costs	0.10%

Prices

Highest share price (pence)	103.05
Lowest share price (pence)	99.65

* The launch date for W Accumulation was 16 December 2020

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

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

For the period ended 30 April 2021

W Income

	30.04.21* (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	4.88
Operating charges	(0.56)
Return after operating charges*	4.32
Distributions on income shares	(0.70)
Closing net asset value per share	103.62
*After direct transaction costs of:	0.04

Performance

Return after operating charges**	4.32%
----------------------------------	-------

Other information

Closing net asset value	£2,000,103
Closing number of shares	1,930,250
Operating charges	0.56%
Direct transaction costs	0.10%

Prices

Highest share price (pence)	104.24
Lowest share price (pence)	100.00

* The launch date for W Income was 1 December 2020

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

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

For the period ended 30 April 2021

A Accumulation

	30.04.21* (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	7.40
Operating charges	(1.10)
Return after operating charges*	6.30
Distributions on accumulation shares	(0.75)
Retained distribution on accumulation shares	0.75
Closing net asset value per share	106.30

*After direct transaction costs of: 0.10

Performance

Return after operating charges** 6.30%

Other information

Closing net asset value	£15,810,379
Closing number of shares	14,873,381
Operating charges	1.06%
Direct transaction costs	0.10%

Prices

Highest share price (pence)	106.24
Lowest share price (pence)	97.86

* The launch date for A Accumulation was 5 October 2020

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

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

For the period ended 30 April 2021

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 30 April 2021 was 1.06%.

The OCF for the W Share Classes as at 30 April 2021 was 0.56%.

These are based on annualised year to date figures.

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 value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.

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 judgment 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:

- **Equities Shares:** can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- **Liquidity Securities:** within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.
- **Charges to Capital:** Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.
- **Counterparties:** The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.

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

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

TOP TEN PURCHASES AND SALES

For the period ended 30 April 2021

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

Purchases	Costs £	Sales	Proceeds £
Neuberger Berman Uncorrelated Strategies	1,405,300	BBGI Global Infrastructure S.A.	312,081
Invesco Physical Gold	1,098,922	Federated Hermes Global Emerging Markets	281,515
ishare USD Tips UCITS ETF GBP Hedged	1,076,572	JPMorgan Structured Product 15/11/2021	248,794
Morgan Stanley 20/12/2021	676,080	ishare USD Tips UCITS ETF GBP Hedged	239,101
Schroder International Selection	648,413	Oaktree Global High Yield Bond	238,227
Goldman Sachs International	594,113	UK (Govt of) 1.25% 10/08/2028	216,514
Federated Hermes Global Emerging Markets	575,908	Neuberger Berman Uncorrelated Strategies	204,521
Baillie Gifford Japanese	563,158	AXA US Short Duration High Yield Bonds ZI Distribution Quarterly	183,201
Oaktree Global High Yield Bond	541,411	Novartis	164,925
International Public Partnerships	459,651	UBS	160,640
Total purchases	24,730,774	Total sales	2,540,673

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

PORTFOLIO STATEMENT

Portfolio Statement As at 30 April 2021

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
	ALTERNATIVE ASSETS 18.20%		
	Alternative Assets 14.16%		
584,030	Goldman Sachs International	590,277	2.46
281,180	International Public Partnerships	474,069	1.98
660,450	Morgan Stanley 20/12/2021	662,368	2.76
113,440	Neuberger Berman Uncorrelated Strategies	1,191,119	4.95
425,460	SDCL Energy Efficiency	482,897	2.01
		3,400,730	14.16
	Other Alternative Assets 4.04%		
7,850	Invesco Physical Gold	972,144	4.04
		972,144	4.04
	EQUITIES 38.03%		
	Emerging Economies 1.48%		
200,830	Federated Hermes Global Emerging Markets	355,931	1.48
		355,931	1.48
	European Equities 5.49%		
460	ASML	216,451	0.90
12,730	Assa Abloy	264,660	1.10
4,230	Atlas Copco	185,713	0.77
8,050	Industria de Diseno Textil	207,313	0.86
810	Roche	190,889	0.80
1,410	SAP SE	143,433	0.60
3,420	Total SE	109,485	0.46
		1,317,944	5.49
	Far East & Australian Equities 3.01%		
1,520	Schroder International Selection	723,505	3.01
		723,505	3.01
	Japanese Equities 3.98%		
31,650	Baillie Gifford Japanese	575,081	2.40
171,430	Man GLG Japan CoreAlpha	379,032	1.58
		954,113	3.98
	North American Equities 11.91%		
160	Alphabet	272,057	1.13
90	Amazon	225,461	0.94
3,200	Citigroup	164,651	0.69
1,320	Estee Lauder Companies	299,169	1.25
480	Intuitive Surgical	300,001	1.25
1,830	JPMorgan Chase & Company	203,295	0.85
1,200	Microsoft	218,566	0.91
2,160	Northern Trust	177,520	0.74
1,560	PepsiCo	162,495	0.68

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)

As at 30 April 2021

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
North American Equities (continued)			
480	Roper Technologies	154,617	0.64
740	Thermo Fisher Scientific	251,328	1.05
1,030	Visa	173,825	0.72
1,890	Walt Disney	253,888	1.06
		2,856,873	11.91
UK Equities 12.16%			
3,080	AstraZeneca	237,622	0.99
6,690	BHP	146,143	0.61
12,820	Compass	201,595	0.84
3,210	Croda International	217,124	0.90
10,040	Diageo	326,400	1.36
8,110	Halma	209,806	0.87
2,850	London Stock Exchange	210,843	0.88
12,620	Prudential	193,654	0.81
11,190	Relx	210,260	0.88
4,540	Rio Tinto	275,850	1.15
5,090	Schroders	183,647	0.77
10,550	SSE	154,821	0.64
5,850	Unilever	247,543	1.03
3,180	Whitbread	103,159	0.43
		2,918,467	12.16
FIXED INTEREST 33.63%			
Overseas Fixed Interest 10.46%			
139,950	Allianz Strategic Bond	182,579	0.76
100,000	Aroundtown 3.25% 18/07/2027	107,965	0.45
269,460	AXA US Short Duration High Yield	246,179	1.03
181,710	BNY Mellon Global Hedged	186,798	0.78
32,670	Eaton Vance International (Ireland) Emerging Markets Debt	326,047	1.36
156,340	ishare USD Tips UCITS ETF GBP Hedged	842,360	3.51
54,610	ishares USD Treasury Bond 7-10yr UCITS	292,491	1.22
3,440	Oaktree Global High Yield Bond	323,876	1.35
		2,508,295	10.46
UK Fixed Interest 23.17%			
159,260	Allianz Gilt Yield	313,694	1.31
200,000	Apple 3.05% 31/07/2029	230,954	0.96
100,000	Becton Dickinson 3.02% 24/05/2025	108,237	0.45
200,000	Bupa Finance 4.125% 14/06/2035	221,196	0.92
71,540	CVC Credit Partners European Opportunities	74,044	0.31
68,670	GCP Infrastructure Investments	69,357	0.29
200,000	GlaxoSmithKline Capital 1.25% 12/10/2028	197,717	0.82
200,000	Grainger 3.375% 24/04/2028	216,336	0.90
100,000	Morhomes 3.4% 19/02/2038	109,524	0.46
200,000	NatWest 2.875% 19/09/2026	213,173	0.89
100,000	Next 4.375% 02/10/2026	113,859	0.47
200,000	NGG Finance 5.625% 18/06/2073	224,290	0.93
100,000	Orange 5.75% 01/10/2049	108,091	0.45
200,000	Pearson 3.75% 04/06/2030	220,034	0.92

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)

As at 30 April 2021

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
	UK Fixed Interest (continued)		
200,000	Quadgas Finance 3.375% 17/09/2029	212,801	0.89
200,000	Sanctuary Capital 2.375% 14/04/2050	207,032	0.86
72,380	Sequoia Economic Infrastructure Income	77,302	0.32
100,000	TP ICAP 5.25% 29/05/2029	114,455	0.48
57,940	TwentyFour Income	62,286	0.26
205,550	UK (Govt of) 0.125% SNR 22/03/2024	303,043	1.26
204,590	UK (Govt of) 0.125% SNR 22/03/2026	300,767	1.25
284,020	UK (Govt of) 1.625% SNR 22/10/2028	305,917	1.27
175,430	UK (Govt of) 1.875% SNR 22/11/2022	303,938	1.27
284,570	UK (Govt of) 2% SNR 07/09/2025	308,291	1.28
243,890	UK (Govt of) 4.25% SNR 07/12/2027	306,850	1.28
222,160	UK (Govt of) 4.75% SNR 07/12/2030	306,419	1.28
100,000	Vodafone 5.9% 26/11/2032	143,435	0.60
200,000	Wales & West Utilities 1.875% 28/05/2041	189,111	0.79
		5,562,153	23.17
	PROPERTY 7.33%		
	International Property 0.74%		
362,300	Schroder Global Cities Real Estate Hedged	178,433	0.74
		178,433	0.74
	UK Property 6.59%		
174,720	Assura	129,992	0.54
80,560	Civitas Social Housing	91,838	0.38
57,170	GCP Student Living	93,644	0.39
380,770	Picton Property	345,739	1.44
285,280	Schroder Real Estate Investment Trust	126,807	0.53
48,150	Secure Income REIT	181,526	0.76
82,040	Target Healthcare REIT	96,971	0.40
168,480	Triple Point Social Housing REIT	176,567	0.74
420,520	UK Commercial Property REIT	338,098	1.41
		1,581,182	6.59
	Portfolio of Investments	23,329,770	97.19
	Net Other Assets	673,515	2.81
	Net Assets	24,003,285	100.00

The investments have been valued in accordance with note 1(j) of the Accounting Policies and Financial Instruments.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

For the period 5 October 2020 to 30 April 2021

		05.10.20 - 30.04.21	
	Notes	£	£
Income:			
Net capital gains	2		1,206,120
Revenue	3	162,527	
Expenses:	4	<u>(87,662)</u>	
Net revenue before taxation		74,865	
Taxation	5	<u>-</u>	
Net revenue after taxation			<u>74,865</u>
Total return before distributions			1,280,985
Distributions	6	<u>(162,527)</u>	
Change in net assets attributable to Shareholders from investment activities			<u><u>1,118,458</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period 5 October 2020 to 30 April 2021

		05.10.20 - 30.04.21	
		£	£
Opening net assets attributable to Shareholders			-*
Amounts receivable on issue of Shares		24,659,454	
Less: Amounts paid on cancellation of Shares		<u>(1,886,203)</u>	
			22,773,251
Dilution Levy			757
Change in net assets attributable to Shareholders from investment activities			1,118,458
Retained distribution on accumulation shares			<u>110,819</u>
Closing net assets attributable to Shareholders			<u><u>24,003,285</u></u>

*The Fund was launched 5 October 2020

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

BALANCE SHEET As at 30 April 2021

		30.04.21	
	Note	£	£
Assets			
Fixed assets:			
Investments			23,329,770
Current assets:			
Debtors	7	107,939	
Cash and bank balances	8	<u>697,183</u>	
Total current assets			805,122
Total assets			<u>24,134,892</u>
Liabilities			
Creditors:			
Distribution payable on income shares		(55,412)	
Other creditors	9	<u>(76,195)</u>	
Total creditors			(131,607)
Total liabilities			<u>(131,607)</u>
Net assets attributable to Shareholders			<u><u>24,003,285</u></u>

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 April 2021

1. ACCOUNTING BASIS AND POLICIES

The Fund's Financial Statements have been prepared on the basis detailed on pages 13 to 16.

2. NET CAPITAL GAINS

	05.10.20 - 30.04.21
	£
The net capital gains during the period comprise:	
Non-derivative securities	1,202,469
Realised gains on currency	3,651
Net capital gains	1,206,120

3. REVENUE

	05.10.20 - 30.04.21
	£
UK Dividends	91,192
Overseas Dividends	72,445
Gross bond interest	(1,111)
Bank interest	1
	162,527

4. EXPENSES

	05.10.20 - 30.04.21
	£
Payable to the ACD, associates of the ACD and agents of either of them	
GAC fees	28,998
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them	
AMC fees	56,855
Other expenses	
FCA fees	260
Legal fees	108
Publication fees	1,441
	1,809
Total expenses	87,662

The current Audit Fee, which is levied through the GAC is £10,320 inclusive of VAT.

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

5. TAXATION

(a) The tax charge comprises

	05.10.20 - 30.04.21
	£
Current tax:	
Corporation tax	-
Total current tax charge (Note 5 (b))	-
Total taxation	-

(b) Factors affecting the tax charge for the period

The tax charge for the period differs from the 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEIC). The differences are explained below:

	05.10.20 - 30.04.21
	£
Net revenue before taxation	74,865
Net revenue for the period multiplied by the standard rate of corporation tax 20%	14,973
Effects of:	
Revenue not subject to corporation tax	(23,514)
Movement in excess management expenses	8,541
Total tax charge (note 5 (a))	-

c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current period.

At the period end, there is a potential deferred tax asset of £8,541 in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the period.

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

6. FINANCE COSTS

Distributions

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	05.10.20 - 30.04.21
	£
Income	
Interim	1,617
Final	55,412
Accumulation	
Interim	3,950
Final	106,869
Total Distribution	<u>167,848</u>
Add: Revenue deducted on cancellation of shares	926
Deduct: Revenue received on issue of shares	<u>(6,247)</u>
Net distribution for the period	<u><u>162,527</u></u>

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	74,865
Charges deducted from capital	<u>87,662</u>
Net distribution for the period	<u><u>162,527</u></u>

7. DEBTORS

	30.04.21
	£
Accrued revenue	92,322
Amounts receivable for issue of shares	<u>15,617</u>
Total debtors	<u><u>107,939</u></u>

8. CASH AND BANK BALANCES

	30.04.21
	£
Cash and bank balances	<u>697,183</u>
Total cash and bank balances	<u><u>697,183</u></u>

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

9. OTHER CREDITORS

	30.04.21
	£
Accrued AMC periodic charge	8,969
Accrued Expenses	55,226
Amounts payable for cancellation of Shares	12,000
Total creditors	<u>76,195</u>

10. RELATED PARTY TRANSACTIONS

The GAC fees of £28,998 are payable to the ACD. Details are disclosed in note 4. Details of the shares created and cancelled by the ACD are shown in the Statement of Change in Shareholders' Net Assets.

As at 30 April 2021, Rensburg Client Nominees Limited, as a material shareholder, is a related party, holding 100% of the Share Capital of the Fund. Distributions of £167,848 are payable to Rensburg Client Nominees Limited, with £55,412 outstanding at the period-end.

Investec Wealth & Investment Limited are a Person with Significant Control over Rensburg Client Nominees Limited. During the period, investment management fees of £56,855 were payable to Investec Wealth & Management Limited, with £8,969 outstanding at the period-end.

11. SHARE CLASSES

The Fund currently has four share classes, the annual management charge for these are as follows:

A Share Class	0.50%
W Share Class	0.00%

The reconciliation of the opening and closing numbers of Shares of each classes is show below :

	Issued	Cancelled	Converted	30.04.21
A Income Shares	6,568,880	(744,804)	-	5,824,076
W Accumulation Shares	44,400	(100)	-	44,300
W Income Shares	1,930,251	(1)	-	1,930,250
A Accumulation Shares	16,006,104	(1,132,723)	-	14,873,381

The distribution per share class is given in the distribution tables on page 58.

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no contingent liabilities or outstanding commitments at the balance sheet date.

13. RISK DISCLOSURES

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in Note 1B on pages 15 to 16.

(a) Foreign currency risk

The Direct foreign currency exposure within the Fund at the balance sheet are:-

Currency	Portfolio of Investments £	Net other assets £	Total £
30/04/21			
Euro	676,682	1,984	678,666
Swedish Krona	450,373	3,267	453,640
Swiss Franc	190,889	-	190,889
US Dollar	2,856,873	3,100	2,859,973
Total foreign currency exposure	4,174,817	8,351	4,183,168
Sterling	19,154,953	665,164	19,820,117
Total Net Assets	23,329,770	673,515	24,003,285

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk of the sub-fund's financial assets and financial liabilities are as shown in the table below:

Currency	Fixed rate financial assets	Floating rate financial assets	Financial assets not carrying interest	Total
		£	£	£
Assets				
2021				
Sterling	4,915,340	2,166,338	12,870,046	19,951,724
Euro	-	-	678,666	678,666
Swedish Krona	-	-	453,640	453,640
Swedish Franc	-	-	190,889	190,889
US Dollars	-	-	2,859,973	2,859,973
Total	4,915,340	2,166,338	17,053,214	24,134,892

Currency	Fixed rate financial assets	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
		£	£	£
Liabilities				
2021				
Sterling	39,518	9,126	82,963	131,607
Total	39,518	9,126	82,963	131,607

The sub funds does not have any significant direct interest rate risk and as such no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts set out in the table below.

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 1B (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2021	2,332,977	2,332,977

(d) Leverage

The Fund did not employ any significant leverage as at 30 April 2021, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

14. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on pages 40 to 43.

	05.10.20 - 30.04.21	
	£	£
Analysis of total purchase costs:		
Purchase in period before transaction costs		
Bonds		6,860,140
Equities		9,040,244
Collective Investment Schemes		8,810,709
		<u>24,711,093</u>
Commissions		
Collective Investment Schemes	4	
Equities	19,376	
Taxes		
Equities	301	
Total Purchase costs	<u>19,681</u>	
Gross Purchase total		<u>24,730,774</u>
Analysis of total sale costs:		
Gross sales in period before transaction costs		
Bonds		465,308
Equities		616,960
Collective Investment Schemes		1,458,645
		<u>2,540,913</u>
Commissions		
Collective Investment Schemes	-	
Equities	(240)	
Taxes		
Collective Investment Schemes	-	
Equities	-	
Total sale costs	<u>(240)</u>	
Total sales net of transaction costs		<u>2,540,673</u>

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

	30.04.21
Transaction costs as percentage of principal amounts	%
Purchases - Commissions	
Collective Investment Schemes	-
Equities	0.21
Purchases - Taxes	
Collective Investment Schemes	-
Equities	0.04
Sales - Commissions	
Collective Investment Schemes	-
Equities	-
Sales - Taxes	
Collective Investment Schemes	-
Equities	-
Transaction costs as percentage of average net asset value	
Commissions	0.10
Taxes	-

The portfolio dealing spread at 30 April 2021 was 0.24%.

15. FAIR VALUE DISCLOSURE

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the fund disclosed in the balance sheet where applicable.

	30.04.21	
Valuation technique	Assets	Liabilities
	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	22,077,125	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	1,252,645	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-
	23,329,770	-

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

DISTRIBUTION TABLE

For the period ended 30 April 2021

Interim dividend distribution

Group 1 Shares purchased prior to 5 October 2020.

Group 2 Shares purchased between 5 October 2020 to 2 November 2020.

A Income	Net Revenue	Equalisation	Paid 31.12.2020
Group 1	0.0313	-	0.0313
Group 2	0.0290	0.0023	0.0313

A Accumulation	Net Revenue	Equalisation	Paid 31.12.2020
Group 1	0.0305	-	0.0305
Group 2	0.0291	0.0014	0.0305

Final dividend distribution

Group 1 Shares purchased prior to 3 November 2020.

Group 2 Shares purchased between 3 November 2020 to 30 April 2021.

A Income	Net Revenue	Equalisation	Payable 30.06.2021
Group 1	0.7205	-	0.7205
Group 2	0.5745	0.1460	0.7205

W Income	Net Revenue	Equalisation	Payable 30.06.2021
Group 1	0.6965	-	0.6965
Group 2	0.2141	0.4824	0.6965

A Accumulation	Net Revenue	Equalisation	Payable 30.06.2021
Group 1	0.7162	-	0.7162
Group 2	0.5685	0.1477	0.7162

W Accumulation	Net Revenue	Equalisation	Payable 30.06.2021
Group 1	0.7545	-	0.7545
Group 2	0.6648	0.0897	0.7545

A Income launched 05.10.2020.

A Accumulation launched 05.10.2020.

W Income launched 01.12.2020.

W Accumulation launched 16.12.2020.

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

REPORT OF THE INVESTMENT MANAGER

For the period ended 30 April 2021

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 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 80% of the Fund's 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 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

Over the period in question, returns have been driven predominantly from asset allocation as opposed to selection effects.

Within fixed interest, our long duration assets have detracted from returns as US Treasury yields have risen 82 basis points to 1.74% this year. This is partly due to a positive outlook for GDP growth and estimates that the Federal Reserve will keep interest rates low until 2024.

Our equity content has continued to provide some good returns in the period, with positions in Assa Abloy, ASML and Alphabet being the main contributors. Assa Abloy released quarterly results that missed analyst consensus for earnings, however, the outlook for 2021 was positive with signs of good momentum in the US and a reiteration of the structural trend they are exposed to, with 1 billion people expected to move to cities in the next 20 years and continuing demand for their products (locks). In terms of detractors, LSE was the biggest faller in the equity section after results highlighted some issues with the integration of Refinitiv that may lead to increased capex and operating costs in the short term.

Within our Property allocation, we have benefitted from good security selection with Picton Property and Secure Income being the standouts. As confidence has returned to the UK property market, both trusts have exposure to the "re-opening trade". Secure Income has a significant exposure towards the leisure sector with more than half the portfolios tenants being Travelodge and Merlin (Alton Towers).

Our Alternative assets position has detracted overall from the portfolio returns with the main culprit being the position in a Gold ETF. The position has been affected by the pick-up in US treasury real yields (explained above) and some speculative froth being taken out the market and possibly picked up by the rally in Bitcoin.

In terms of transactions, over the period in question we have disposed of positions in Royal Dutch Shell, UBS, Cisco and Novartis. With proceeds and cash inflows, we have created new holdings in Inditex, Whitbread and BHP Group.

Market Overview

In general, investors have continued to experience positive returns through April as market participants anticipate the return to more normal levels of overall economic activity. Global equity indices continue to hover around all-time highs, leading to further fears of a substantial pull-back. While the possibility of either a period of consolidation or a bout of profit-taking cannot be dismissed, a severe reversal is not anticipated when economic growth is accelerating as it is, and when companies are reporting such strong profit performance. Furthermore, both fiscal and monetary support will remain important factors in limiting downside risk for the foreseeable future.

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

REPORT OF THE INVESTMENT MANAGER (continued)

For the period ended 30 April 2021

Outlook

In military circles, it helps to know what one's objective is when embarking on a campaign, rather than just turning up for a random fight. Once the objective is defined, a strategy can be put in place. But there will always be unplanned events that require a responsive action, and those fall into the realm of tactical decisions. Long-term investing requires similar discipline. Clients' objectives are different. Some want to maximise their gains to build wealth, while others are more inclined to preserve what they have already accumulated. Yet others will need income upon which to live. Once the objective has been identified, a portfolio is built in line with a predefined Strategic Asset Allocation (SAA) benchmark, which will also take into account volatility and the risk of capital loss. The icing on the cake, as it were, is delivered by a combination of Tactical Asset Allocation and stock selection, by which we strive to deliver returns better than the SAA benchmark. Long-term performance records illustrate that we have been successful in this objective.

However, periods when market returns are being driven by companies that might not meet our quality thresholds can be more challenging. Yes, tactically, one can always lower the barriers to entry to some degree, but that is difficult, if not foolhardy, across a whole portfolio. This is when it becomes more important than ever to remain focused on the longer term objective, and to continue to deliver returns that we believe to be sustainable over longer economic, market and investment cycles. Should more fundamental shifts occur - if, for example, persistently higher inflation were to become embedded - which required a realignment of the assets within the SAA benchmarks, we would make those decisions accordingly.

* Source 'FactSet'

Investec Wealth & Investment Limited

20 May 2021

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE

For the period ended 30 April 2021

A Income

	30.04.21* (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	12.40
Operating charges	(1.06)
Return after operating charges*	11.34
Distributions on income shares	(0.92)
Closing net asset value per share	110.42
*After direct transaction costs of:	0.22

Performance

Return after operating charges**	11.34%
----------------------------------	--------

Other information

Closing net asset value	£3,559,777
Closing number of shares	3,223,759
Operating charges	1.00%
Direct transaction costs	0.19%

Prices

Highest share price (pence)	111.62
Lowest share price (pence)	95.69

* The launch date for A Income was 5 October 2020

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

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

For the period ended 30 April 2021

W Accumulation

	30.04.21* (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	6.78
Operating charges	(0.52)
Return after operating charges*	6.26
Distributions on accumulation shares	(0.75)
Retained distribution on accumulation shares	0.75
Closing net asset value per share	106.26

*After direct transaction costs of: 0.06

Performance

Return after operating charges** 6.26%

Other information

Closing net asset value	£188,799
Closing number of shares	177,677
Operating charges	0.50%
Direct transaction costs	0.19%

Prices

Highest share price (pence)	106.53
Lowest share price (pence)	99.59

*The launch date for W Accumulation was 14 December 2020

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

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

For the period ended 30 April 2021

W Income

	30.04.21* (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	6.69
Operating charges	(0.52)
Return after operating charges*	6.17
Distributions on income shares	(0.73)
Closing net asset value per share	105.44
*After direct transaction costs of:	0.06

Performance

Return after operating charges** 6.17%

Other information

Closing net asset value	£342,297
Closing number of shares	324,622
Operating charges	0.50%
Direct transaction costs	0.19%

Prices

Highest share price (pence)	106.45
Lowest share price (pence)	99.55

* The launch date for W Income was 16 December 2020

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

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

For the period ended 30 April 2021

A Accumulation

	30.04.21* (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	12.41
Operating charges	(1.06)
Return after operating charges*	11.35
Distributions on accumulation shares	(0.92)
Retained distribution on accumulation shares	0.92
Closing net asset value per share	111.35

*After direct transaction costs of: 0.20

Performance

Return after operating charges** 11.35%

Other information

Closing net asset value	£17,404,840
Closing number of shares	15,630,622
Operating charges	1.00%
Direct transaction costs	0.19%

Prices

Highest share price (pence)	111.66
Lowest share price (pence)	95.69

* The launch date for A Accumulation was 5 October 2020

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

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

For the period ended 30 April 2021

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.

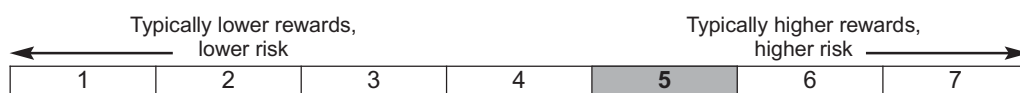
The OCF for the A Share Class as at 30 April 2021 was 1.00%.

The OCF for the W Share Class as at 30 April 2021 was 0.50%.

These are based on annualised year to date figures.

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 value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.

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 judgment 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:

- **Equities Shares:** can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- **Liquidity Securities:** within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.
- **Charges to Capital:** Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.
- **Counterparties:** The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.

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

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

TOP TEN PURCHASES AND SALES

For the period ended 30 April 2021

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

Purchases	Costs £	Sales	Proceeds £
Schroder International Selection	1,164,481	Novartis	349,364
Federated Hermes Global Emerging Markets	1,081,945	Federated Hermes Global Emerging Markets	310,302
Baillie Gifford Japanese	1,003,109	UBS	275,276
Invesco Physical Gold	707,925	Cisco Systems	181,661
Man GLG Japan CoreAlpha	632,008	Prudential	169,659
Diageo	550,619	Royal Dutch Shell	106,528
Unilever	535,168	JPMorgan Structured Product 15/11/2021	72,173
Thermo Fisher Scientific	507,388	ishare USD Tips UCITS ETF GBP Hedged	57,180
Intuitive Surgical	496,024	UK (Govt of) 1.25% 10/08/2028	43,192
AstraZeneca	477,920		
Total purchases	20,608,264	Total sales	1,565,335

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

PORTFOLIO STATEMENT

As at 30 April 2021

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
	ALTERNATIVE ASSETS 8.10%		
	Alternative Assets 5.19%		
160,550	Goldman Sachs International	162,184	0.75
185,790	International Public Partnerships	313,242	1.46
195,970	Morgan Stanley 20/12/2021	196,394	0.91
42,450	Neuberger Berman Uncorrelated Strategies	445,725	2.07
		1,117,545	5.19
	Other Alternative Assets 2.91%		
5,050	Invesco Physical Gold	625,392	2.91
		625,392	2.91
	EQUITIES 82.35%		
	Emerging Economies 4.00%		
483,690	Federated Hermes Global Emerging Markets	857,244	4.00
		857,244	4.00
	European Equities 10.90%		
690	ASML	324,677	1.51
22,300	Assa Abloy	463,623	2.16
8,040	Atlas Copco	352,987	1.64
15,230	Industria de Diseno Textil	392,220	1.82
1,360	Roche	320,504	1.49
3,100	SAP SE	315,350	1.47
5,430	Total SE	173,831	0.81
		2,343,192	10.90
	Far East & Australian Equities 6.00%		
2,700	Schroder International Selection	1,285,175	6.00
		1,285,175	6.00
	Japanese Equities 7.92%		
57,470	Baillie Gifford Japanese	1,044,230	4.87
296,920	Man GLG Japan CoreAlpha	656,490	3.05
		1,700,720	7.92
	North American Equities 25.49%		
300	Alphabet	510,106	2.37
180	Amazon	450,921	2.10
6,220	Citigroup	320,040	1.49
2,470	Estee Lauder Companies	559,809	2.60
900	Intuitive Surgical	562,503	2.62
3,490	JPMorgan Chase & Company	387,704	1.80
2,330	Microsoft	424,382	1.97
4,050	Northern Trust	332,851	1.55
2,910	PepsiCo	303,116	1.41
900	Roper Technologies	289,906	1.35
1,450	Thermo Fisher Scientific	492,468	2.29
2,040	Visa	344,274	1.60
3,750	Walt Disney	503,745	2.34
		5,481,825	25.49

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

PORTFOLIO STATEMENT (continued)

As at 30 April 2021

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
	UK Equities 28.04%		
5,830	AstraZeneca	449,785	2.09
12,660	BHP	276,558	1.29
23,840	Compass	374,884	1.74
6,850	Croda International	463,334	2.16
19,000	Diageo	617,690	2.87
16,650	Halma	430,736	2.00
5,390	London Stock Exchange	398,752	1.86
23,870	Prudential	366,285	1.70
20,380	Relx	382,940	1.78
9,130	Rio Tinto	554,739	2.58
263,890	Royal London Sterling Credit	381,057	1.77
9,490	Schroders	342,399	1.59
21,430	SSE	314,485	1.46
11,570	Unilever	489,585	2.28
5,780	Whitbread	187,503	0.87
		6,030,732	28.04
	FIXED INTEREST 4.46%		
	Overseas Fixed Interest 3.56%		
110,260	Allianz Strategic Bond	143,845	0.67
157,600	BNY Mellon Global Hedged	162,013	0.75
38,660	ishare USD Tips UCITS ETF GBP Hedged	208,300	0.97
47,100	ishares USD Treasury Bond 7-10yr UCITS	252,268	1.17
		766,426	3.56
	UK Fixed Interest 0.90%		
45,890	UK (Govt of) 0.125% SNR 22/03/2024	61,814	0.29
46,260	UK (Govt of) 0.125% SNR 22/03/2026	61,833	0.29
42,960	UK (Govt of) 1.875% SNR 22/11/2022	67,843	0.32
		191,490	0.90
	PROPERTY 1.82%		
	International Property 0.19%		
84,670	Schroder Global Cities Real Estate Hedged	41,700	0.19
		41,700	0.19
	UK Property 1.63%		
43,170	Assura	32,118	0.15
11,789	Civitas Social Housing	13,439	0.06
8,868	GCP Student Living	14,526	0.07
75,290	Picton Property	68,363	0.32
69,910	Schroder Real Estate Investment Trust	31,075	0.14
9,520	Secure Income REIT	35,890	0.17
24,014	Target Healthcare REIT	28,385	0.13
41,630	Triple Point Social Housing REIT	43,628	0.20

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

PORTFOLIO STATEMENT (continued)

As at 30 April 2021

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
	UK Property (continued)		
104,420	UK Commercial Property REIT	83,954	0.39
		351,378	1.63
	Portfolio of Investments	20,792,819	96.73
	Net Other Assets	702,894	3.27
	Net Assets	21,495,713	100.00

The investments have been valued in accordance with note 1(j) of the Accounting Policies and Financial Instruments.

All investment are ordinary shares unless otherwise stated and admitted to official exchange listings.

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period 5 October 2020 to 30 April 2021

		05.10.20 - 30.04.21	
	Notes	£	£
Income:			
Net capital gains	2		1,766,082
Revenue	3	155,367	
Expenses:	4	<u>(72,353)</u>	
Net revenue before Taxation		83,014	
Taxation	5	<u>-</u>	
Net revenue after Taxation			<u>83,014</u>
Total return before distributions			1,849,096
Distributions	6	<u>(155,367)</u>	
Change in net assets attributable to Shareholders from investment activities			<u><u>1,693,729</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period 5 October 2020 to 30 April 2021

		05.10.20 - 30.04.21	
		£	£
Opening net assets attributable to Shareholders			.*
Amounts receivable on issue of Shares		20,225,492	
Less: Amounts paid on cancellation of Shares		<u>(567,449)</u>	
			19,658,043
Change in net assets attributable to Shareholders from investment activities			1,693,729
Retained distribution on accumulation shares			<u>143,941</u>
Closing net assets attributable to Shareholders			<u><u>21,495,713</u></u>

*The Fund launched 5 October 2020

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

BALANCE SHEET

As at 30 April 2021

		30.04.21	
	Note	£	£
Assets			
Fixed assets:			
Investments			20,792,819
Current assets:			
Debtors	7	178,999	
Cash and bank balances	8	<u>594,905</u>	
Total current assets			773,904
Total assets			<u>21,566,723</u>
Liabilities			
Creditors:			
Distribution payable on income shares		(31,068)	
Other creditors	9	<u>(39,942)</u>	
Total creditors			(71,010)
Total liabilities			<u>(71,010)</u>
Net assets attributable to Shareholders			<u><u>21,495,713</u></u>

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 April 2021

1. ACCOUNTING BASIS AND POLICIES

The Fund's Financial Statements have been prepared on the basis detailed on pages 13 to 16.

2. NET CAPITAL GAINS

	05.10.20 - 30.04.21
	£
The net capital gains during the period comprise:	
Non-derivative securities	1,756,243
Realised gains on currency	9,839
Net capital gains	1,766,082

3. REVENUE

	05.10.20 - 30.04.21
	£
UK Dividends	89,575
Overseas Dividends	73,619
Gross bond interest	(7,828)
Bank interest	1
	155,367

4. EXPENSES

	05.10.20 - 30.04.21
	£
Payable to the ACD, associates of the ACD and agents of either of them	
GAC fees	23,609
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them	
AMC fees	46,935
Other expenses	
FCA fees	260
Legal fees	108
Publication	1,441
	1,809
Total expenses	72,353

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

5. TAXATION

(a) The tax charge comprises

	05.10.20 - 30.04.21
	£
Current tax:	
Corporation tax	-
Total current tax charge (Note 5 (b))	-
Total taxation	-

(b) Factors affecting the tax charge for the period

The tax charge for the period differs from the 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEIC). The differences are explained below:

	05.10.20 - 30.04.21
	£
Net revenue before taxation	83,014
Net revenue for the period multiplied by the standard rate of corporation tax 20%	16,603
Effects of:	
Revenue not subject to corporation tax	(29,866)
Movement in excess management expenses	13,263
Total tax charge (note 5 (a))	-

c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current period.

At the period end, there is a potential deferred tax asset of £13,263 in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the period.

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

6. FINANCE COSTS

Distributions

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	05.10.20 - 30.04.21
	£
Income	
Interim	868
Final	31,068
Accumulation	
Interim	3,390
Final	140,551
Total Distribution	<u>175,877</u>
Add: Revenue deducted on cancellation of shares	1,806
Deduct: Revenue received on issue of shares	<u>(22,316)</u>
Net distribution for the period	<u>155,367</u>

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	83,014
Charges deducted from capital	<u>72,353</u>
Net distribution for the period	<u>155,367</u>

7. DEBTORS

	30.04.21
	£
Accrued revenue	41,265
Amounts receivable for issue of shares	<u>137,734</u>
Total debtors	<u>178,999</u>

8. CASH AND BANK BALANCES

	30.04.21
	£
Cash and bank balances	<u>594,905</u>
Total cash and bank balances	<u>594,905</u>

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

9. OTHER CREDITORS

30.04.21

	£
Accrued AMC periodic charge	8,363
Accrued Expenses	5,971
Amounts payable for cancellation of Shares	20,000
Amorisation on Bonds	5,608
Total creditors	39,942

10. RELATED PARTY TRANSACTIONS

The GAC fees of £23,609 are payable to the ACD. Details are disclosed in note 4. Details of the shares created and cancelled by the ACD are shown in the Statement of Change in Shareholders' Net Assets.

As at 30 April 2021, Rensburg Client Nominees Limited, as a material shareholder, is a related party, holding 100% of the Share Capital of the Fund. Distributions of £175,877 are payable to Rensburg Client Nominees Limited, with £31,068 outstanding at the period-end.

Investec Wealth & Investment Limited are a Person with Significant Control over Rensburg Client Nominees Limited. During the period, investment management fees of £46,935 were payable to Investec Wealth & Management Limited, with £8,363 outstanding at the period-end.

11. SHARE CLASSES

The Fund currently has four share class, the annual management charge for these are as follows:

A Share Class	0.50%
W Share Class	0.00%

The reconciliation of the opening and closing numbers of Shares of each classes is show below :

	Issued	Cancelled	Converted	30.04.21
A Income Shares	3,437,903	(214,444)	-	3,223,759
W Accumulation Shares	186,078	(8,401)	-	177,677
W Income Shares	361,122	(36,500)	-	324,622
A Accumulation Shares	15,916,077	(285,455)	-	15,630,622

The distribution per share class is given in the distribution tables on page 79.

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no contingent liabilities or outstanding commitments at the balance sheet date

13. RISK DISCLOSURES

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in Note 1B on pages 15 to 16.

(a) Foreign currency risk

The Direct foreign currency exposure within the Fund at the balance sheet are:-

Currency	Portfolio of Investments £	Net other assets £	Total £
30/04/21			
Euro	1,206,078	3,754	1,209,832
Swedish Krona	816,610	5,910	822,520
Swiss Franc	320,504	-	320,504
US Dollar	5,481,826	6,456	5,488,282
Total foreign currency exposure	7,825,018	16,120	7,841,138
Sterling	12,967,800	686,775	13,654,575
Total Net Assets	20,792,818	702,895	21,495,713

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk of the sub-fund's financial assets and financial liabilities are as shown in the table below:

Currency	Fixed rate financial assets	Floating rate financial assets	Financial assets not carrying interest	Total
Assets		£	£	£
2021				
Sterling	358,578	786,918	12,580,089	13,725,585
Euro	-	-	1,209,832	1,209,832
Swedish Krona	-	-	822,520	822,520
Swedish Franc	-	-	320,504	320,504
US Dollars	-	-	5,488,282	5,488,282
Total	358,578	786,918	20,421,227	21,566,723

Currency	Fixed rate financial assets	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities		£	£	£
2021				
Sterling	3,916	1,692	65,402	71,010
Total	3,916	1,692	65,402	71,010

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts set out in the table below.

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

These calculations have been applied to non-derivative securities only (see note 1B (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2021	2,079,282	2,079,282

(d) Leverage

The Fund did not employ any significant leverage as at 30 April 2021, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

14. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on pages 61 to 64.

	05.10.20 - 30.04.21	
	£	£
Analysis of total purchase costs:		
Purchase in period before transaction costs		
Bonds		671,593
Equities		13,606,988
Collective Investment Schemes		6,297,745
		<u>20,576,326</u>
Commissions		
Collective Investment Schemes	-	
Equities	31,465	
Taxes		
Collective Investment Schemes	-	
Equities	473	
Total Purchase costs	<u>31,938</u>	
Gross Purchase total		<u>20,608,264</u>
Analysis of total sale costs:		
Gross sales in period before transaction costs		
Bonds		115,365
Equities		1,082,897
Collective Investment Schemes		367,482
		<u>1,565,744</u>
Commissions		
Collective Investment Schemes	-	
Equities	(409)	
Taxes		
Collective Investment Schemes	-	
Equities	-	
Total sale costs	<u>(409)</u>	
Total sales net of transaction costs		<u>1,565,335</u>

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

	30.04.21
Transaction costs as percentage of principal amounts	%
Purchases - Commissions	
Collective Investment Schemes	-
Equities	0.23
Purchases - Taxes	
Collective Investment Schemes	-
Equities	-
Sales - Commissions	
Collective Investment Schemes	-
Equities	0.04
Sales - Taxes	
Collective Investment Schemes	-
Equities	-

Transaction costs as percentage of average net asset value

Commissions	0.19
Taxes	-

The portfolio dealing spread at 30 April 2021 was 0.06%.

15. FAIR VALUE DISCLOSURE

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Fund disclosed in the balance sheet where applicable.

	30.04.21	
Valuation technique	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	20,434,241	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	358,578	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-
	20,792,819	-

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

DISTRIBUTION TABLE

For the period ended 30 April 2021

Interim dividend distribution

Group 1 Shares purchased prior to 5 October 2020.

Group 2 Shares purchased between 5 October 2020 to 2 November 2020.

A Income	Net Revenue	Equalisation	Paid 31.12.2020
Group 1	0.0324	-	0.0324
Group 2	0.0324	-	0.0324

A Accumulation	Net Revenue	Equalisation	Paid 31.12.2020
Group 1	0.0327	-	0.0327
Group 2	0.0327	-	0.0327

Final dividend distribution

Group 1 Shares purchased prior to 3 November 2020.

Group 2 Shares purchased between 3 November 2020 to 30 April 2021.

A Income	Net Revenue	Equalisation	Payable 30.06.2021
Group 1	0.8905	-	0.8905
Group 2	0.5953	0.2952	0.8905

W Income	Net Revenue	Equalisation	Payable 30.06.2021
Group 1	0.7269	-	0.7269
Group 2	0.2040	0.5229	0.7269

A Accumulation	Net Revenue	Equalisation	Payable 30.06.2021
Group 1	0.8907	-	0.8907
Group 2	0.5579	0.3328	0.8907

W Accumulation	Net Revenue	Equalisation	Payable 30.06.2021
Group 1	0.7460	-	0.7460
Group 2	0.3022	0.4438	0.7460

A Income launched 05.10.2020.

A Accumulation launched 05.10.2020.

W Income launched 16.12.2020.

W Accumulation launched 14.12.2020.

REPORT OF THE INVESTMENT MANAGER

For the period ended 30 April 2021

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 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 52% of the Fund's 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

Over the period in question, returns have been driven predominantly from asset allocation as opposed to selection effects.

Within fixed interest, our long duration assets have detracted from returns as US Treasury yields have risen 82 basis points to 1.74% this year. This is partly due to a positive outlook for GDP growth and estimates that the Federal Reserve will keep interest rates low until 2024. The position in Allianz Gilt Yield and the longer maturity direct investment grade corporate bond holdings have been the biggest detractors.

Our equity content has continued to provide some good returns in the period, with positions in Assa Abloy, ASML and Alphabet being the main contributors. Assa Abloy released quarterly results that missed analyst consensus for earnings, however, the outlook for 2021 was positive with signs of good momentum in the US and a reiteration of the structural trend they are exposed to, with 1 billion people expected to move to cities in the next 20 years and continuing demand for their products (locks). In terms of detractors, LSE was the biggest faller in the equity section after results highlighted some issues with the integration of Refinitiv that may lead to increased capex and operating costs in the short term.

Within our Property allocation, we have benefited from good security selection with Picton Property and Secure Income being the standouts. As confidence has returned to the UK property market, both trusts have exposure to the "re-opening trade". Secure Income has a significant exposure towards the leisure sector with more than half the portfolios tenants being Travelodge and Merlin (Alton Towers).

Our Alternative assets position has detracted overall from the portfolio returns with the main culprit being the position in a Gold ETF. The position has been affected by the pick-up in US treasury real yields (explained above) and some speculative froth being taken out the market and possibly picked up by the rally in Bitcoin.

In terms of transactions, over the period in question we have disposed of positions in Royal Dutch Shell, UBS, Cisco and Novartis. With proceeds and cash inflows, we have created new holdings in Inditex, Whitbread and BHP Group.

Market Overview

In general, investors have continued to experience positive returns through April as market participants anticipate the return to more normal levels of overall economic activity. Global equity indices continue to hover around all-time highs, leading to further fears of a substantial pull-back. While the possibility of either a period of consolidation or a bout of profit-taking cannot be dismissed, a severe reversal is not anticipated when economic growth is accelerating as it is, and when companies are reporting such strong profit performance. Furthermore, both fiscal and monetary support will remain important factors in limiting downside risk for the foreseeable future.

REPORT OF THE INVESTMENT MANAGER (continued)

For the period ended 30 April 2021

Outlook

In military circles, it helps to know what one's objective is when embarking on a campaign, rather than just turning up for a random fight. Once the objective is defined, a strategy can be put in place. But there will always be unplanned events that require a responsive action, and those fall into the realm of tactical decisions. Long-term investing requires similar discipline. Clients' objectives are different. Some want to maximise their gains to build wealth, while others are more inclined to preserve what they have already accumulated. Yet others will need income upon which to live. Once the objective has been identified, a portfolio is built in line with a predefined Strategic Asset Allocation (SAA) benchmark, which will also take into account volatility and the risk of capital loss. The icing on the cake, as it were, is delivered by a combination of Tactical Asset Allocation and stock selection, by which we strive to deliver returns better than the SAA benchmark. Long-term performance records illustrate that we have been successful in this objective.

However, periods when market returns are being driven by companies that might not meet our quality thresholds can be more challenging. Yes, tactically, one can always lower the barriers to entry to some degree, but that is difficult, if not foolhardy, across a whole portfolio. This is when it becomes more important than ever to remain focused on the longer term objective, and to continue to deliver returns that we believe to be sustainable over longer economic, market and investment cycles. Should more fundamental shifts occur - if, for example, persistently higher inflation were to become embedded - which required a realignment of the assets within the SAA benchmarks, we would make those decisions accordingly.

* Source 'FactSet'

Investec Wealth & Investment Limited

20 May 2021

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE

For the period ended 30 April 2021

A Income

	30.04.21* (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	10.65
Operating charges	(1.10)
Return after operating charges*	9.55
Distributions on income shares	(1.18)
Closing net asset value per share	108.37
*After direct transaction costs of:	0.15

Performance

Return after operating charges** 9.55%

Other information

Closing net asset value	£11,088,109
Closing number of shares	10,231,306
Operating charges	1.05%
Direct transaction costs	0.14%

Prices

Highest share price (pence)	109.37
Lowest share price (pence)	96.72

* The launch date for A Income was 5 October 2020

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

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

For the period ended 30 April 2021

W Accumulation

	30.04.21* (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	5.50
Operating charges	(0.56)
Return after operating charges*	4.94
Distributions on accumulation shares	(0.85)
Retained distribution on accumulation shares	0.85
Closing net asset value per share	104.94

*After direct transaction costs of: 0.03

Performance

Return after operating charges** 4.94%

Other information

Closing net asset value	£144,392
Closing number of shares	137,600
Operating charges	0.55%
Direct transaction costs	0.14%

Prices

Highest share price (pence)	105.20
Lowest share price (pence)	99.51

* The launch date for W Accumulation was 16 December 2020

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

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

For the period ended 30 April 2021

W Income

	30.04.21* (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	5.52
Operating charges	(0.56)
Return after operating charges*	4.96
Distributions on income shares	(0.85)
Closing net asset value per share	104.11
*After direct transaction costs of:	0.02

Performance

Return after operating charges** 4.96%

Other information

Closing net asset value	£104
Closing number of shares	100
Operating charges	0.55%
Direct transaction costs	0.14%

Prices

Highest share price (pence)	105.06
Lowest share price (pence)	99.51

* The launch date for W Income was 16 December 2020

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

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

For the period ended 30 April 2021

A Accumulation

	30.04.21* (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	10.68
Operating charges	(1.10)
Return after operating charges*	9.58
Distributions on accumulation shares	(1.18)
Retained distribution on accumulation shares	1.18
Closing net asset value per share	109.58

*After direct transaction costs of: 0.15

Performance

Return after operating charges** 9.58%

Other information

Closing net asset value	£6,217,032
Closing number of shares	5,673,621
Operating charges	1.05%
Direct transaction costs	0.14%

Prices

Highest share price (pence)	109.87
Lowest share price (pence)	96.72

* The launch date for A Accumulation was 5 October 2020

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

For the period ended 30 April 2021

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 Class as at 30 April 2021 was 1.05%.

The OCF for the W Share Class as at 30 April 2021 was 0.55%.

These are based on annualised year to date figures.

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 judgment 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:

- **Equities Shares:** can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- **Liquidity Securities:** within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.
- **Charges to Capital:** Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.
- **Counterparties:** The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.

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

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

TOP TEN PURCHASES AND SALES

For the period ended 30 April 2021

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

Purchases	Costs £	Sales	Proceeds £
Neuberger Berman Uncorrelated Strategies	699,799	BBGI Global Infrastructure S.A.	411,901
Guinness Asian Equity Income	623,223	JPM Emerging Markets Income	309,253
Invesco Physical Gold	582,793	International Public Partnerships	297,106
ishare USD Tips UCITS ETF GBP Hedged	581,437	SDCL Energy Efficiency	270,238
JPM Emerging Markets Income	563,396	Novartis Ag	222,208
VT Protean Capital Elder	555,042	UBS Group Ag	214,969
International Public Partnerships	537,113	AXA US Short Duration High Yield Bonds ZI Distribution Quarterly	211,242
SDCL Energy Efficiency	503,632	Total SE	157,168
Baillie Gifford Japanese	475,679	Cisco Systems	151,326
BBGI Global Infrastructure S.A.	417,492	ishare USD Tips UCITS ETF GBP Hedged	143,588
Total purchases	18,777,817	Total sales	2,767,488

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

PORTFOLIO STATEMENT

As at 30 April 2021

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
	ALTERNATIVE ASSETS 9.94%		
	Alternative Assets 6.94%		
156,620	International Public Partnerships	264,061	1.51
65,990	Neuberger Berman Uncorrelated Strategies	692,894	3.97
224,800	SDCL Energy Efficiency	255,148	1.46
		1,212,103	6.94
	Other Alternative Assets 3.00%		
4,230	Invesco Physical Gold	523,843	3.00
		523,843	3.00
	EQUITIES 61.21%		
	European Equities 11.89%		
430	ASML	202,335	1.16
9,980	Assa Abloy	207,487	1.19
4,860	Atlas Copco	213,373	1.22
60,930	Guinness Asian Equity Income	707,256	4.04
8,920	Industria de Diseno Textil	229,718	1.32
910	Roche	214,455	1.23
1,860	SAP SE	189,210	1.08
3,550	Total SE	113,647	0.65
		2,077,481	11.89
	Japanese Equities 4.92%		
26,970	Baillie Gifford Japanese	490,045	2.81
166,460	Man GLG Japan CoreAlpha	368,043	2.11
		858,088	4.92
	North American Equities 18.05%		
170	Alphabet	289,060	1.66
100	Amazon	250,512	1.44
3,820	Citigroup	196,552	1.13
1,430	Estee Lauder Companies	324,100	1.86
520	Intuitive Surgical	325,002	1.86
1,990	JPMorgan Chase & Company	221,069	1.27
1,300	Microsoft	236,780	1.36
2,490	Northern Trust	204,642	1.17
1,890	PepsiCo	196,869	1.13
590	Roper Technologies	190,050	1.09
820	Thermo Fisher Scientific	278,499	1.60
1,040	Visa	175,512	1.01
1,910	Walt Disney	256,574	1.47
		3,145,221	18.05
	UK Equities 26.35%		
3,720	AstraZeneca	286,998	1.64
7,110	BHP	155,318	0.89
6,490	British American Tobacco	174,029	1.00
14,490	Compass	227,855	1.31

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

PORTFOLIO STATEMENT (continued)

As at 30 April 2021

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
	UK Equities (continued)		
3,810	Croda International	257,708	1.48
10,800	Diageo	351,108	2.01
9,140	Halma	236,452	1.36
483,940	JPM Emerging Markets Income	349,308	2.00
3,150	London Stock Exchange	233,037	1.34
12,710	Prudential	195,035	1.12
11,380	Relx	213,830	1.23
5,270	Rio Tinto	320,205	1.84
6,140	Schroders	221,531	1.27
13,400	SSE	196,645	1.13
6,540	Unilever	276,740	1.59
155,340	Vodafone	212,505	1.22
584,500	VT Protean Capital Elder	577,862	3.31
3,290	Whitbread	106,728	0.61
		4,592,894	26.35
	FIXED INTEREST 23.44%		
	Overseas Fixed Interest 9.90%		
43,240	Allianz Strategic Bond	56,411	0.32
191,110	AXA US Short Duration High Yield	174,598	1.00
178,240	BNY Mellon Global Hedged	183,231	1.05
27,150	Eaton Vance International (Ireland) Emerging Markets Debt	270,957	1.55
81,760	ishare USD Tips UCITS ETF GBP Hedged	440,523	2.52
62,670	ishares USD Treasury Bond 7-10yr UCITS	335,661	1.92
2,850	Oaktree Global High Yield Bond	268,328	1.54
		1,729,709	9.90
	UK Fixed Interest 13.54%		
85,700	Allianz Gilt Yield	168,803	0.97
100,000	Barclays 0% 22/11/2030	108,339	0.62
100,000	BP Capital Markets 4.25%	106,369	0.61
100,000	Bupa Finance 4.125% 14/06/2035	110,678	0.63
56,689	GCP Infrastructure Investments	57,256	0.33
100,000	Grainger 3.375% 24/04/2028	108,140	0.62
100,000	NatWest 2.875% 19/09/2026	106,859	0.61
100,000	NGG Finance 5.625% 18/06/2073	112,148	0.64
100,000	Pearson 3.75% 04/06/2030	110,192	0.63
100,000	Quadgas Finance 3.375% 17/09/2029	106,569	0.61
57,409	Sequoia Economic Infrastructure Income	61,313	0.35
49,640	TwentyFour Income	53,363	0.31
103,990	UK (Govt of) 0.125% SNR 22/03/2024	140,258	0.80
104,830	UK (Govt of) 0.125% SNR 22/03/2026	140,292	0.80
93,180	UK (Govt of) 1.875% SNR 22/11/2022	147,685	0.85
102,450	UK (Govt of) 4.25% SNR 07/12/2027	129,022	0.74
92,610	UK (Govt of) 4.75% SNR 07/12/2030	127,878	0.73

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

PORTFOLIO STATEMENT (continued)

As at 30 April 2021

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
	UK Fixed Interest (continued)		
110,120	UK (Govt of) 5% 07/03/2025	132,898	0.76
90,900	UK (Govt of) 6% 07/12/2028	129,093	0.74
50,000	Vodafone 5.9% 26/11/2032	71,677	0.41
100,000	Wales & West Utilities 5.75% 29/03/2030	135,470	0.78
		2,364,302	13.54
	PROPERTY 4.71%		
	International Property 0.48%		
168,790	Schroder Global Cities Real Estate Hedged	83,129	0.48
		83,129	0.48
	UK Property 4.23%		
82,620	Assura	61,469	0.35
27,930	Civitas Social Housing	31,840	0.18
26,630	GCP Student Living	43,620	0.25
177,400	Picton Property	161,079	0.92
132,910	Schroder Real Estate Investment Trust	59,079	0.34
22,430	Secure Income REIT	84,561	0.48
38,220	Target Healthcare REIT	45,176	0.26
79,670	Triple Point Social Housing REIT	83,494	0.48
211,440	UK Commercial Property REIT	169,998	0.97
		740,316	4.23
	Portfolio of Investments	17,327,086	99.30
	Net Other Assets	122,551	0.70
	Net Assets	17,449,637	100.00

The investments have been valued in accordance with note 1(j) of the Accounting Policies and Financial Instruments.

All investment are ordinary shares unless otherwise stated and admitted to official exchange listings.

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

STATEMENT OF TOTAL RETURN

For the period 5 October 2020 to 30 April 2021

		05.10.20 - 30.04.21	
	Notes	£	£
Income:			
Net capital gains	2		1,354,881
Revenue	3	183,239	
Expenses:	4	<u>(68,376)</u>	
Net revenue before taxation		114,863	
Taxation	5	<u>-</u>	
Net revenue after taxation			<u>114,863</u>
Total return before distributions			1,469,744
Distributions	6		<u>(183,239)</u>
Change in net assets attributable to Shareholders from investment activities			<u><u>1,286,505</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period 5 October 2020 to 30 April 2021

		05.10.20 - 30.04.21	
		£	£
Opening net assets attributable to Shareholders			-*
Amounts receivable on issue of Shares		17,252,035	
Less: Amounts paid on cancellation of Shares		<u>(1,156,915)</u>	
			16,095,120
Change in net assets attributable to Shareholders from investment activities			1,286,505
Retained distribution on accumulation shares			<u>68,012</u>
Closing net assets attributable to Shareholders			<u><u>17,449,637</u></u>

*The Fund was launched on 5 October 2020

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

BALANCE SHEET

As at 30 April 2021

		30.04.21	
	Note	£	£
Assets			
Fixed assets:			
Investments			17,327,086
Current assets:			
Debtors	7	73,164	
Cash and bank balances	8	<u>284,163</u>	
Total current assets			357,327
Total assets			<u>17,684,413</u>
Liabilities			
Creditors:			
Distribution payable on income shares		(71,566)	
Other creditors	9	<u>(163,210)</u>	
Total creditors			(234,776)
Total liabilities			<u>(234,776)</u>
Net assets attributable to Shareholders			<u>17,449,637</u>

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 April 2021

1. ACCOUNTING BASIS AND POLICIES

The Fund's Financial Statements have been prepared on the basis detailed on pages 13 to 16.

2. NET CAPITAL GAINS

	05.10.20 - 30.04.21
	£
The net capital gains during the period comprise:	
Non-derivative securities	1,348,740
Realised gains on currency	6,141
Net capital gains	1,354,881

3. REVENUE

	05.10.20 - 30.04.21
	£
UK Dividends	105,477
Overseas Dividends	74,098
Gross bond interest	3,663
Bank interest	1
	183,239

4. EXPENSES

	05.10.20 - 30.04.21
	£
Payable to the ACD, associates of the ACD and agents of either of them	
GAC fees	22,248
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them	
AMC fees	44,319
Other expenses	
FCA fees	260
Legal fees	108
Publication fees	1,441
	1,809
Total expenses	68,376

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

5. TAXATION

(a) The tax charge comprises

	05.10.20 - 30.04.21
	£
Current tax:	
Corporation tax	-
Total current tax charge (Note 5 (b))	-
Total taxation	-

(b) Factors affecting the tax charge for the period

The tax charge for the period differs from the 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEIC). The differences are explained below:

	05.10.20 - 30.04.21
	£
Net revenue before taxation	114,863
Net revenue for the period multiplied by the standard rate of corporation tax 20%	22,973
Effects of:	
Revenue not subject to corporation tax	(30,662)
Movement in excess management expenses	7,689
Total tax charge (note 5 (a))	-

c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current period.

At the period end, there is a potential deferred tax asset of £7,689 in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the period.

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

6. FINANCE COSTS

Distributions

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	05.10.20 - 30.04.21
	£
Income	
1st Interim	3,060
2nd Interim	42,969
Final	71,566
Accumulation	
1st Interim	1,804
2nd Interim	25,454
Final	40,754
Total Distribution	<u>185,607</u>
Add: Revenue deducted on cancellation of shares	2,813
Deduct: Revenue received on issue of shares	<u>(5,181)</u>
Net distribution for the period	<u>183,239</u>

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	114,863
Charges deducted from capital	<u>68,376</u>
Net distribution for the period	<u>183,239</u>

7. DEBTORS

	30.04.21
	£
Accrued revenue	4,038
Amounts receivable for issue of shares	<u>69,126</u>
Total debtors	<u>73,164</u>

8. CASH AND BANK BALANCES

	30.04.21
	£
Cash and bank balances	<u>284,163</u>
Total cash and bank balances	<u>284,163</u>

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

9. OTHER CREDITORS

30.04.21

	£
Accrued AMC periodic charge	7,583
Accrued Expenses	24,843
Amounts payable for cancellation of Shares	130,784
Total creditors	163,210

10. RELATED PARTY TRANSACTIONS

The GAC fees of £22,248 are payable to the ACD. Details are disclosed in note 4. Details of the shares created and cancelled by the ACD are shown in the Statement of Change in Shareholders' Net Assets.

As at 30 April 2021, Rensburg Client Nominees Limited, as a material shareholder, is a related party, holding 100% of the Share Capital of the Fund. Distributions of £185,607 are payable to Rensburg Client Nominees Limited, with £71,566 outstanding at the period-end.

Investec Wealth & Investment Limited are a Person with Significant Control over Rensburg Client Nominees Limited. During the period, investment management fees of £44,319 were payable to Investec Wealth & Management Limited, with £7,583 outstanding at the period-end.

11. SHARE CLASSES

The Fund currently has four share classes, the annual management charge for these are as follows:

A Share Class	0.50%
W Share Class	0.00%

The reconciliation of the opening and closing numbers of Shares of each classes is show below :

	Issued	Cancelled	Converted	30.04.21
A Income Shares	10,465,321	(234,015)	-	10,231,306
W Accumulation Shares	137,600	-	-	137,600
W Income Shares	100	-	-	100
A Accumulation Shares	6,548,099	(874,478)	-	5,673,621

The distribution per share class is given in the distribution tables on page 100.

12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no contingent liabilities or outstanding commitments at the balance sheet date

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

13. RISK DISCLOSURES

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in Note 1B on pages 14.

(a) Foreign currency risk

The Direct foreign currency exposure within the Fund at the balance sheet are:

Currency	Portfolio of Investments £	Net other assets £	Total £
30/04/21			
Euro	734,909	2,199	737,108
Swedish Krona	420,860	3,018	423,878
Swiss Franc	214,455	-	214,455
US Dollar	3,145,221	3,572	3,148,793
Total foreign currency exposure	4,515,445	8,789	4,524,234
Sterling	12,811,641	113,762	12,925,403
Total Net Assets	17,327,086	122,551	17,449,637

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk of the sub-fund's financial assets and financial liabilities are as shown in the table below:

Currency	Fixed rate financial assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Assets				
2021				
Sterling	1,176,877	1,159,143	10,824,160	13,160,180
Euro	-	-	737,108	737,108
Swedish Krona	-	-	423,878	423,878
Swedish Franc	-	-	214,455	214,455
US Dollars	-	-	3,148,792	3,148,792
Total	1,176,877	1,159,143	15,348,393	17,684,413

Currency	Fixed rate financial assets	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Liabilities				
2021				
Sterling	14,044	5,274	215,458	234,776
Total	14,044	5,274	215,458	234,776

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 1B (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

(c) Market Risk (continued)

	Increase	Decrease
	£	£
2021	1,732,709	1,732,709

(d) Leverage

The Fund did not employ any significant leverage as at 30 April 2021, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

14. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on pages 82 to 85.

	05.10.20 - 30.04.21	
	£	£
Analysis of total purchase costs:		
Purchase in period before transaction costs		
Bonds		2,179,078
Equities		9,645,451
Collective Investment Schemes		6,931,488
		<u>18,756,017</u>
Commissions		
Collective Investment Schemes	2	
Equities	21,542	
Taxes		
Collective Investment Schemes	-	
Equities	256	
Total Purchase costs	<u>21,800</u>	
Gross Purchase total		<u>18,777,817</u>
Analysis of total sale costs:		
Gross sales in period before transaction costs		
Bonds		110,647
Equities		1,451,807
Collective Investment Schemes		1,205,414
		<u>2,767,868</u>
Commissions		
Collective Investment Schemes		
Equities	(380)	
Taxes		
Collective Investment Schemes		
Equities	-	
Total sale costs	<u>(380)</u>	
Total sales net of transaction costs		<u>2,767,488</u>

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 April 2021

	30.04.21
Transaction costs as percentage of principal amounts	%
Purchases - Commissions	
Collective Investment Schemes	-
Equities	0.22
Purchases - Taxes	
Collective Investment Schemes	-
Equities	0.03
Sales - Commissions	
Collective Investment Schemes	-
Equities	-
Sales - Taxes	
Collective Investment Schemes	-
Equities	-

Transaction costs as percentage of average net asset value

Commissions	0.14
Taxes	-

The portfolio dealing spread at 30 April 2021 was 0.10%.

15. FAIR VALUE DISCLOSURE

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Fund disclosed in the balance sheet where applicable.

	30.04.21	
Valuation technique	Assets	Liabilities
	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	17,327,086	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-
	17,327,086	-

ES INVESTEC WEALTH & INVESTMENT INCOME FUND**DISTRIBUTION TABLE**

For the period ended 30 April 2021

First interim dividend distribution

Group 1 Shares purchased prior to 5 October 2020.

Group 2 Shares purchased between 5 October 2020 to 2 November 2020.

A Income	Net Revenue	Equalisation	Paid 31.12.2020
Group 1	0.0356	-	0.0356
Group 2	0.0356	-	0.0356

A Accumulation	Net Revenue	Equalisation	Paid 31.12.2020
Group 1	0.0357	-	0.0357
Group 2	0.0341	0.0016	0.0357

Second interim dividend distribution

Group 1 Shares purchased prior to 3 November 2020.

Group 2 Shares purchased between 3 November 2020 to 31 January 2021.

A Income	Net Revenue	Equalisation	Paid 31.03.2021
Group 1	0.4463	-	0.4463
Group 2	0.2875	0.1588	0.4463

W Income	Net Revenue	Equalisation	Paid 31.03.2021
Group 1	0.2100	-	0.2100
Group 2	0.2100	-	0.2100

A Accumulation	Net Revenue	Equalisation	Paid 31.03.2021
Group 1	0.4467	-	0.4467
Group 2	0.3564	0.0903	0.4467

W Accumulation	Net Revenue	Equalisation	Paid 31.03.2021
Group 1	0.2000	-	0.2000
Group 2	0.0102	0.1898	0.2000

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

DISTRIBUTION TABLE (continued)

For the period ended 30 April 2021

Final dividend distribution

Group 1 Shares purchased prior to 1 February 2021.

Group 2 Shares purchased between 1 February 2021 to 30 April 2021.

A Income	Net Revenue	Equalisation	Payable 30.06.2021
Group 1	0.6994	-	0.6994
Group 2	0.4992	0.2002	0.6994

W Income	Net Revenue	Equalisation	Payable 30.06.2021
Group 1	0.6400	-	0.6400
Group 2	0.6400	-	0.6400

A Accumulation	Net Revenue	Equalisation	Payable 30.06.2021
Group 1	0.7024	-	0.7024
Group 2	0.5411	0.1613	0.7024

W Accumulation	Net Revenue	Equalisation	Payable 30.06.2021
Group 1	0.6520	-	0.6520
Group 2	0.6520	-	0.6520

A Income launched 05.10.2020.

A Accumulation launched 05.10.2020.

W Income launched 16.12.2020.

W Accumulation launched 16.12.2020.

ES INVESTEC WEALTH & INVESTMENT OEIC

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 £1,275,000 fully paid. The ACD was incorporated in England and Wales on 5 August 2003. The ultimate parent company of the ACD is Equity Trustees (UK & Europe) Limited.

The Depositary

The Company has appointed Société Générale, London Branch as the Depositary of the Company (the "Depositary"). The Depositary's parent company is Société Générale, a limited company incorporated in France with its head office at 29 Boulevard Haussmann, 75009, Paris. The Depositary is a UK establishment of Société Générale, with company number FC000268 and acting through its London branch under UK establishment number BR000021 whose UK establishment office address is 1 Bank Street, Canary Wharf, London, E14 4SG and principal place of business address is 1 Bank Street, Canary Wharf, London, E14 4SG.

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

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.

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.

ES INVESTEC WEALTH & INVESTMENT OEIC

GENERAL INFORMATION (continued)

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 Third Party Administrator 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 Payments Dates

Annual 30 June

Interim 31 December 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 each Sub-Fund.

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.

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.

ES INVESTEC WEALTH & INVESTMENT OEIC

GENERAL INFORMATION (continued)

Capital Gains Tax

As an ICVC, the Company is exempt from UK Capital Gains tax. An individual's first £12,300 of net gains on disposals in the 2020/2021 tax year are exempt from tax. Gains in excess are subject to a rate of tax dependent on an individual's total annual taxable income.

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

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.