



ES Investec Wealth & Investment OEIC Assessment of Value

Conducted by Equity Trustees Fund Services Ltd

For accounting period end – 30th April 2021

What is an Assessment of Value?

As an Authorised Corporate Director (“ACD”) we are regulated by the Financial Conduct Authority (FCA). In 2019 the FCA introduced new rules to strengthen the duty of ACDs to act in investors’ best interests. These new rules require all ACDs to conduct an annual detailed assessment of their funds to determine if they are providing value to their investors. Following each review, we are required to publish a statement summarising the outcomes of our assessment.

When assessing value, we consider much more than just the costs (including fees) that you pay or the performance of the fund. Set out below are the seven ‘Value Criteria’ that we use within each of our assessments.

Assessment of Value Criteria

- 1 – Quality of Service
- 2 – Sub-fund Performance
- 3 – Costs
- 4 – Economies of Scale
- 5 – Comparable Market Rates
- 6 – Comparable Services
- 7 – Classes of Shares

It is the responsibility of our board of directors to consider the outcomes of these assessments and to ensure that our assessment process, our findings, and our conclusions are fair, appropriate, and clearly communicated to you.

Within this report you will find a detailed breakdown of the areas that we have considered when conducting our assessment along with a conclusion for each of the seven criteria. We have also included an Overall Assessment Conclusion for each sub-fund and where applicable, details of any steps taken as a result of our assessment.

This report provides you with our assessment of whether each sub-fund, in our opinion, is providing value to you as an investor. When coming to our conclusion we have to consider a wide range of investor types with potentially differing investment needs and can only base our conclusion on information that is available to us.

As ‘value’ is a personal view taking into consideration many individual factors our overall conclusion may not align to your personal view on whether you believe that you are receiving ‘good value’ from your investment. Should your view differ from our own conclusions we would recommend that you discuss this with your Financial Adviser (if relevant).

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Assessment of Value for the ES Investec Wealth & Investment OEIC

Overall Assessment Conclusions

The board of Equity Trustees Fund Services Ltd ("Equity Trustees") have concluded that all sub-funds of the ES Investec Wealth & Investment OEIC are providing value for their investors. We have determined a 'Not Applicable' for the Performance criteria within our review due to the sub-funds only having a 6-month performance history at the time of the assessment and the performance objective is based over a three/five-year rolling period. This extremely short period led us to conclude that we are unable to determine if performance is fair and appropriate for each sub-fund.

Investors may be aware that in June the Financial Conduct Authority ("FCA") published a report that highlighted a number of operational deficiencies where the FCA expect to see improvement across the entire Authorised Fund Manager industry. Equity Trustees has considered the content of this industry report and will take appropriate steps where considered necessary, to ensure that Equity Trustees continues to meet the current and future expectations of the FCA. We have included the FCA industry report in the Quality of Service assessment for each sub-fund.

The table below outlines the results of the assessment for each of the 7 criteria.

ES Investec Wealth & Investment Sub-Funds	Quality of Service	Performance	ACD & Supplier Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Shares
Cautious	●●●	N/A	●●●	●●●	●●●	●●●	●●●
Balanced	●●●	N/A	●●●	●●●	●●●	●●●	●●●
Growth	●●●	N/A	●●●	●●●	●●●	●●●	●●●
Income	●●●	N/A	●●●	●●●	●●●	●●●	●●●

●●● = The sub-fund is providing value for its investors

●● = The sub-fund is providing value for its investors, but further action or further monitoring is required to ensure that the sub-fund continues to provide value

● = The sub-fund is not currently providing value for its investors.



Dallas McGillivray

Chair and Independent Director, Equity Trustees Fund Services Ltd

1. Quality of Service

Are the range and quality of services being provided to the sub-fund and its investors of a standard that would represent good value?

What does this section cover?

Within the 'Quality of Service' section of the assessment we assess the range and quality of the services being provided to each sub-fund and its investors by the Authorised Corporate Director ("ACD"), the Investment Manager, the Transfer Agent & Registrar, the Fund Accountant, the Custodian and the ICVC's Auditor.

When we consider the quality of the services being provided, we assess a number of factors relevant to each of the services being provided. We also consider how relevant the service is to you as an investor and how it impacts on your investment experience.

What did we review?

The assessment involves a review of relevant key performance indicators ("KPIs") to monitor the services being provided by the key suppliers and delegates. When assessing the quality of service being provided, we also review any findings from our ongoing Operational and Compliance Oversight activities, and any FCA industry comments.

We also consider internal KPIs to assess our own performance as the sub-funds' ACD.

2. Performance

Is the performance of the sub-fund, after the deduction of charges, in line with the sub-fund's stated investment objectives?

What does this section cover?

Within the 'Fund Performance' criteria of the assessment we assess how each sub-fund has performed against its stated objectives (as set out in the Prospectus), after all fees have been paid.

The sub-fund's performance must be assessed over an appropriate timeframe, and we must consider the sub-fund's Investment Policy and Strategy as part of this section of the review.

What did we review?

We reviewed the fund's performance (after costs) against its stated objectives. This included a comparison of the fund's 'capital growth' performance against a Comparator Benchmark.

Note: The recommended holding period for each of the sub-funds is a minimum of 5 years, aside from the ES Investec Wealth & Investment Cautious Fund, which has a recommended holding period of 3 years.

3. ACD and Supplier Costs

Are the costs of providing the services to the sub-fund reasonable and fair, and are the services associated with the costs being provided on a competitive basis?

What does this section cover?

Within the assessment we consider the costs charged to the sub-fund, which includes the General Administration Charge ("GAC"), the Investment Management Fee, and the cost of the underlying investments which make up the overall Ongoing Charges Figure ("OCF"). Our assessment focuses on whether these costs are reasonable for the service being provided and whether they are clearly and transparently disclosed to sub-fund's investors.

What did we review?

We reviewed each of the service costs charged to the sub-fund since launch to assess whether the costs are fair for the services provided. We additionally compare the costs against a limited amount of available market data to ensure that the costs are reasonable and in-line with industry standards.

4. Economies of scale

Where available, have the benefits generated through economies of scale been passed on to investors?

What does this section cover?

When sub-funds grow in size, the sub-fund typically pays proportionally less for the fixed costs of operating the sub-fund. As sub-funds increase in size, they will also typically be able to benefit from reductions in fees from service providers as they are able to leverage economies of scale to generate operational efficiencies. In this section, we assess if all achievable economies of scale have been passed onto the sub-fund to benefit you as an investor.

What did we review?

We reviewed the tariffs for each of the key suppliers and delegates that provide key services to the sub-fund. Where these tariffs allowed for reductions in fees as the size of the sub-fund increases, we reviewed to ensure that these reductions are being passed on to the sub-fund.

Additionally, we consider whether there had been any changes to the environment or conditions under which each key supplier and delegate operates, to assess if any change had resulted in further economies of scale being generated that has been passed on to investors.

We also reviewed services which could benefit from economies of scale had existing cost structures that allow for benefits to be passed on to the sub-fund as certain triggers are met.

5. Comparable Market Rates

Are the sub-funds costs reasonable when compared to other comparable funds?

What does this section cover?

In this section we review the OCF of the sub-fund against suitable available market data to ensure that the OCF is comparable to that of funds of a similar size, complexity, and structure, and that have a similar Investment Objective, Policy and Strategy. This review enables us to evidence that the sub-fund remains competitively priced.

What did we review?

We reviewed the OCF of the sub-fund's primary Share Class, as at 30th April 2021, against the average OCF for the Primary Share Class of funds within the same Investment Association sector. We also reviewed the sub-fund OCF data against the OCFs of a more focused peer group of funds from within the same sector of a similar size and with similar product and investment characteristics.

6. Comparable Services

Are the services provided to the sub-fund 'good value' when compared to other comparable services provided by the ACD?

Comparable services could include funds of a similar size with similar investment objectives and policies operated in another jurisdiction or Individual mandates operated for Institutional Investors.

What does this section cover?

Within this Value Criteria we compare the costs of the sub-fund to the costs of other similar investment products or services that we offer to ensure that any differences are considered to be appropriate.

What did we review?

We do not currently offer any similar investment products or services to investors and therefore no review was undertaken.

7. Classes of Shares

Do any investors hold shares in classes subject to higher charges than those applying to other classes with substantially similar rights and features? If they do are these higher charges justified?

What does this section cover?

Funds can offer different share classes to investors; usually that have different characteristics such as different minimum initial investment amounts and/or different cost structures.

Typically, the larger the minimum initial investment amount, the lower the charge for managing the underlying investments. This is similar to getting a cheaper price for buying a product in bulk rather than one at a time. For this reason, when you invest through a third party like an investment platform or a financial adviser, your money is often pooled with others and this pooling may provide you with access to a cheaper share class than if you were to invest directly.

What did we review?

In this section of the assessment, we have determined if investors are invested in the appropriate share class and if the cost difference between share classes is considered appropriate.

Assessment of value for the ES Investec Wealth & Investment Cautious Fund

Sub-Fund Specific Conclusions

Quality of Service

We concluded that, based on the areas assessed, Equity Trustees Fund Services and our key service suppliers/delegates are providing a comprehensive range of services to the sub-fund and its investors, which are being delivered to a high standard resulting in good value for investors.

Fund Performance

N/A

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.
Comparator Benchmark	IA Mixed Investment 20-60% Shares

The sub-fund aims to achieve its objective over a rolling 5-year period. At the end of the assessment period, the sub-fund had 6 months performance history, and therefore the ACD has concluded that is too soon to provide a fair and appropriate review of the performance of the sub-fund.

Classes of Shares

	Minimum Initial Investment	Investment Management Charge	Ongoing Charges Figure (OCF)
A Share Class	£1,000	0.50%	1.00%
W Share Class	£100,000,000	0.00%	0.50%

The sub-fund has two share classes, which are offered to investors based on the amount of their initial investment. The A share class is available to all eligible investors that are able to meet the minimum investment. The W share class is available to eligible Institutional investors who have entered into a formal Fees Agreement directly with the Investment Manager.

Our review concluded that all investors are holding an appropriate share class according to the initial amount of their investment.

ACD & Supplier costs

In line with our stated assessment process, and the limited market data available to us, we have concluded that based on its size and complexity, the sub-fund's costs were fair and reasonable and therefore represented good value for investors.

Costs charged to the sub-fund are clear and are being applied in-line with agreed rates and as disclosed within the Prospectus.

Economies of scale

We have concluded that the sub-fund does benefit from all available economies of scale. Although, in a number of cases the impact of these economies of scale will not be felt by investors until the sub-fund's assets under management increases in size. The ACD does, where possible use the buying power of its wider group to ensure that supplier costs remain competitive even when a sub-fund is small. The fund operates a General Administration Charge (GAC) which is currently 0.25% of the overall OCF. We review the GAC annually and will reduce accordingly to reflect the economies of scale as the funds increase in size.

Comparable Market Rates

The OCF of the A share class is lower than the average OCF of the peer group, and lower than the average OCF of all funds within the IA Mixed Investment 20-60% Shares sector.

Note: The IA Mixed Investment 20-60% Shares sector contains a broad range of funds that invest through various investment vehicles and that may have differing investment objectives and investment strategies. All of which could have a significant impact on a fund's operating cost (its 'OCF'). Therefore, comparing the OCF of a sub-fund to the average OCF of its IA Sector should be considered as a guide rather than an absolute 'like-for-like' comparison.

	Ongoing Charges Figure (OCF)	Average peer group OCF	Average OCF of IA Sector
A Share Class	1.00%	1.08%*	1.10%*
W Share Class	0.50%		

Comparable Services

We concluded that there are no comparable services that we offer to investors.

*Source – Data extracted from FE Analytics July 2021.

Assessment of value for the ES Investec Wealth & Investment Balanced Fund

Sub-Fund Specific Conclusions

Quality of Service

We concluded that, based on the areas assessed, Equity Trustees Fund Services and our key service suppliers/delegates are providing a comprehensive range of services to the sub-fund and its investors, which are being delivered to a high standard resulting in good value for investors.

Fund Performance

N/A

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.
Comparator Benchmark	IA Mixed Investment 40-85% Shares

The sub-fund aims to achieve its objective over a rolling 5-year period. At the end of the assessment period, the sub-fund had 6 months performance history, and therefore the ACD has concluded that is too soon to provide a fair and appropriate review of the performance of the sub-fund.

Classes of Shares

	Minimum Initial Investment	Investment Management Charge	Ongoing Charges Figure (OCF)
A Share Class	£1,000	0.50%	1.00%
W Share Class	£100,000,000	0.00%	0.50%

The sub-fund has two share classes, which are offered to investors based on the amount of their initial investment. The A share class is available to all eligible investors who are able to meet the minimum investment. The W share class is available to eligible Institutional investors who have entered into a formal Fees Agreement directly with the Investment Manager.

Our review concluded that all investors are holding an appropriate share class according to the initial amount of their investment.

ACD & Supplier costs

In line with our stated assessment process, and the limited market data available to us, we have concluded that based on its size and complexity, the sub-fund's costs were fair and reasonable and therefore represented good value for investors.

Costs charged to the sub-fund are clear and are being applied in-line with agreed rates and as disclosed within the Prospectus.

Economies of scale

We have concluded that the sub-fund does benefit from all available economies of scale. Although, in a number of cases the impact of these economies of scale will not be felt by investors until the sub-fund's assets under management increases in size. The ACD does, where possible use the buying power of its wider group to ensure that supplier costs remain competitive even when a sub-fund is small. The fund operates a General Administration Charge which is currently 0.25%. We review the GAC annually and will reduce accordingly to reflect the economies of scale as the funds increase in size.

Comparable Market Rates

The OCF of the A share class is lower than the average OCF of the peer group, and lower than the average OCF of all funds within the IA Mixed Investment 40-85% Shares sector.

Note: The IA Mixed Investment 40-85% Shares sector contains a broad range of funds that invest through various investment vehicles and that may have differing investment objectives and investment strategies. All of which could have a significant impact on a fund's operating cost (its 'OCF'). Therefore, comparing the OCF of a sub-fund to the average OCF of its IA Sector should be considered as a guide rather than an absolute 'like-for-like' comparison.

	Ongoing Charges Figure (OCF)	Average peer group OCF	Average OCF of IA Sector
A Share Class	1.00%	1.02%*	1.14%*
W Share Class	0.50%		

Comparable Services

We concluded that there are no comparable services that we offer to investors.

*Source – Data extracted from FE Analytics July 2021.

Assessment of value for the ES Investec Wealth & Investment Growth Fund

Sub-Fund Specific Conclusions

Quality of Service

We concluded that, based on the areas assessed, Equity Trustees Fund Services and our key service suppliers/delegates are providing a comprehensive range of services to the sub-fund and its investors, which are being delivered to a high standard resulting in good value for investors.

Fund Performance

N/A

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.
Comparator Benchmark	IA Mixed Investment 40-85% Shares

The sub-fund aims to achieve its objective over a rolling 5-year period. At the end of the assessment period, the sub-fund had 6 months performance history, and therefore the ACD has concluded that is too soon to provide a fair and appropriate review of the performance of the sub-fund.

Classes of Shares

	Minimum Initial Investment	Investment Management Charge	Ongoing Charges Figure (OCF)
A Share Class	£1,000	0.50%	1.00%
W Share Class	£100,000,000	0.00%	0.50%

The sub-fund has two share classes, which are offered to investors based on the amount of their initial investment. The A share class is available to all eligible investors who are able to meet the minimum investment. The W share class is available to eligible Institutional investors who have entered into a formal Fees Agreement directly with the Investment Manager.

Our review concluded that all investors are holding an appropriate share class according to the initial amount of their investment.

ACD & Supplier costs

In line with our stated assessment process, and the limited market data available to us, we have concluded that based on its size and complexity, the sub-fund's costs were fair and reasonable and therefore represented good value for investors.

Costs charged to the sub-fund are clear and are being applied in-line with agreed rates and as disclosed within the Prospectus.

Economies of scale

We have concluded that the sub-fund does benefit from all available economies of scale. Although, in a number of cases the impact of these economies of scale will not be felt by investors until the sub-fund's assets under management increases in size. The ACD does, where possible use the buying power of its wider group to ensure that supplier costs remain competitive even when a sub-fund is small. The fund operates a General Administration Charge which is currently 0.25%. We review the GAC annually and will reduce accordingly to reflect the economies of scale as the funds increase in size.

Comparable Market Rates

The OCF of the A share class is lower than the average OCF of the peer group, and lower than the average OCF of all funds within the IA Mixed Investment 40-85% Shares sector.

Note: The IA Mixed Investment 40-85% Shares sector contains a broad range of funds that invest through various investment vehicles and that may have differing investment objectives and investment strategies. All of which could have a significant impact on a fund's operating cost (its 'OCF'). Therefore, comparing the OCF of a sub-fund to the average OCF of its IA Sector should be considered as a guide rather than an absolute 'like-for-like' comparison.

	Ongoing Charges Figure (OCF)	Average peer group OCF	Average OCF of IA Sector
A Share Class	1.00%	1.12%*	1.14%*
W Share Class	0.50%		

Comparable Services

We concluded that there are no comparable services that we offer to investors.

*Source – Data extracted from FE Analytics July 2021.

Assessment of value for the ES Investec Wealth & Investment Income Fund

Sub-Fund Specific Conclusions

Quality of Service

We concluded that, based on the areas assessed, Equity Trustees Fund Services and our key service suppliers/delegates are providing a comprehensive range of services to the sub-fund and its investors, which are being delivered to a high standard resulting in good value for investors.

Fund Performance

N/A

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.
Comparator Benchmark	IA Mixed Investment 40-85% Shares

The sub-fund aims to achieve its objective over a rolling 5-year period. At the end of the assessment period, the sub-fund had 6 months performance history, and therefore the ACD has concluded that is too soon to provide a fair and appropriate review of the performance of the sub-fund.

Classes of Shares

	Minimum Initial Investment	Investment Management Charge	Ongoing Charges Figure (OCF)
A Share Class	£1,000	0.50%	1.00%
W Share Class	£100,000,000	0.00%	0.50%

The sub-fund has two share classes, which are offered to investors based on the amount of their initial investment. The A share class is available to all eligible investors who are able to meet the minimum investment. The W share class is available to eligible Institutional investors who have entered into a formal Fees Agreement directly with the Investment Manager.

Our review concluded that all investors are holding an appropriate share class according to the initial amount of their investment.

ACD & Supplier costs

In line with our stated assessment process, and the limited market data available to us, we have concluded that based on its size and complexity, the sub-fund's costs were fair and reasonable and therefore represented good value for investors.

Costs charged to the sub-fund are clear and are being applied in-line with agreed rates and as disclosed within the Prospectus.

Economies of scale

We have concluded that the sub-fund does benefit from all available economies of scale. Although, in a number of cases the impact of these economies of scale will not be felt by investors until the sub-fund's assets under management increases in size. The ACD does, where possible use the buying power of its wider group to ensure that supplier costs remain competitive even when a sub-fund is small. The fund operates a General Administration Charge which is currently 0.25%. We review the GAC annually and will reduce accordingly to reflect the economies of scale as the funds increase in size.

Comparable Market Rates

The OCF of the A share class is lower than the average OCF of the peer group, and lower than the average OCF of all funds within the IA Mixed Investment 40-85% Shares sector.

Note: The IA Mixed Investment 40-85% Shares sector contains a broad range of funds that invest through various investment vehicles and that may have differing investment objectives and investment strategies. All of which could have a significant impact on a fund's operating cost (its 'OCF'). Therefore, comparing the OCF of a sub-fund to the average OCF of its IA Sector should be considered as a guide rather than an absolute 'like-for-like' comparison.

	Ongoing Charges Figure (OCF)	Average peer group OCF	Average OCF of IA Sector
A Share Class	1.00%	1.12%*	1.14%*
W Share Class	0.50%		

Comparable Services

We concluded that there are no comparable services that we offer to investors.

*Source – Data extracted from FE Analytics July 2021.