ES Investec Wealth & Investment Balanced Fund A Class

31 May 2023

Fund facts

Authorised Corporate Director
Equity Trustees Fund Services Ltd

Depositary
State Street

Fund Launch Date
5th October 2020

Investment Association Sector
IA Mixed Investment 40-85% Shares

Fund Size (GBP)
£142.4m

Number of Holdings
117

Yield
2.09%
Estimated over the next 12 months

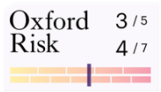
Minimum Investment
Initial: £1,000
Subsequent: £500

Charges
Initial: 0.00%
Performance: 0.00%
Ongoing (OCF): 0.95%
Transaction: 0.22%
Total MifidII: 1.17%

XD Dates
30-Apr, 31-Oct

ISIN
Accumulation: GB00BMW2QC19
Income: GB00BMW2QD26







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.

Market commentary

Global indices lost ground in May as investors expectations regarding the economic outlook worsened. Whilst headline CPI in all regions retreated from their peaks, that retreat has not been fast enough to satisfy central banks. As a result, the expectation that rates will be "higher for longer" continues. The good news is that the application of tighter monetary policy means that longer term inflation expectations have not become unanchored. And while bond markets are struggling to generate decent positive total returns this year, they are not delivering the losses experienced in 2021 and 2022. The not so good news is that the world is having to learn to live with higher interest rates and a higher cost of capital. We believe that preservation of capital is the best course of action for now while at the same time continuing to seek out idiosyncratic investment opportunities that are not entirely dependent upon the whims of politicians and central bankers. We believe that the current cycle of uncertainty will be resolved over the next few months and look forward to being able to convey a more optimistic outlook in the months ahead.

Fund Manager commentary

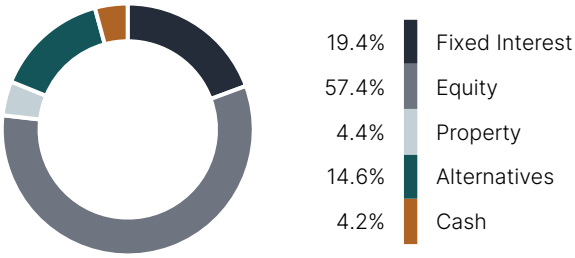
The fund outperformed the benchmark for the month of May. All asset classes were negative over the period, with Property drawing down by the largest degree but Equities proving to be the largest detractor given the higher weighting towards the asset class. Large cap tech led the market, with the likes of Nvidia, Alphabet and ASML Holdings producing double digit returns. Consumer Goods with more defensive characteristics struggled, with Diageo, Unilever and Estee Lauder lagging. Within Fixed Interest, medium to long dated UK conventional gilts were the worst performing assets in the space, with shorter duration assets faring better over the period. There was mixed performance within Alternatives, with Gold and Pantheon Infrastructure producing positive returns whilst the rest of the holdings were negative. Yield expansion tended to weigh negatively on the likes of INPP, Greencoat UK Wind and HICL. Triple Point Social Housing was the standout performer in property, driven by its closest competitor Civitas Social Housing being bid for.

Top 10 holdings

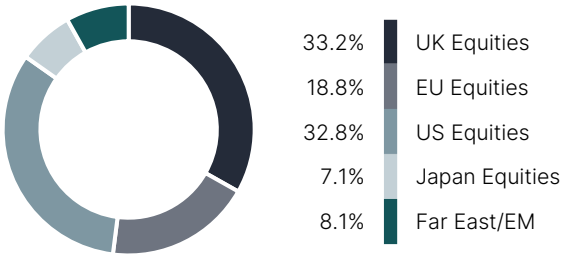
NB Uncorrelated Strategies	3.9%
Invesco Physical Secured Gold ETF	3.2%
Threadneedle Lux Corporate Bond	2.7%
Morgan Stanley Bv 48% FTSE 100	2.6%
Microsoft Corporation	2.3%
iShares MSCI ACWI UCITS ETF	2.1%
Baillie Gifford Japanese	2.1%
Ishares Core MSCI Japan	2.0%
Alphabet Inc	2.0%
AstraZeneca	2.0%

Continued overleaf.

Asset breakdown



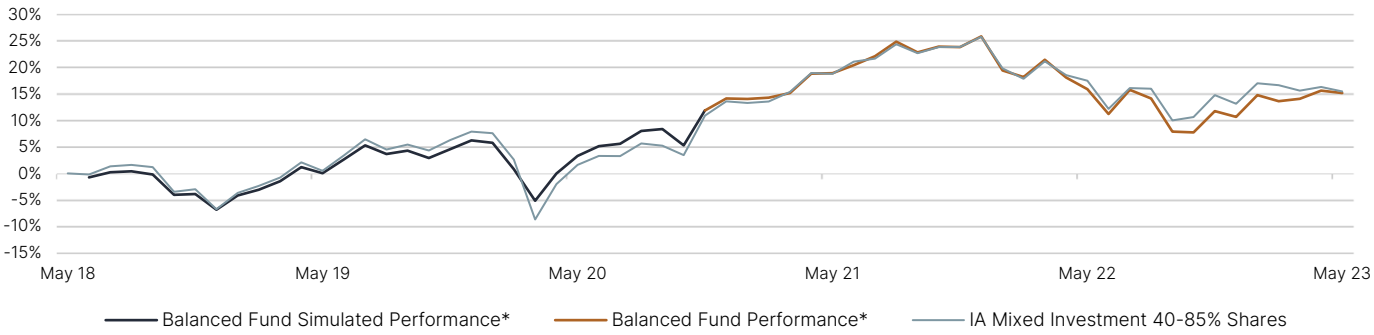
Geographical breakdown (equities)



Fund performance

Cumulative Performance to 31.05.2023 (%)	1 Month	6 Months	1 Year	3 Years	5 Years
Balanced Fund Performance*	-0.4%	3.0%	-0.6%	11.5%	15.2%
IA Mixed Investment 40-85% Shares	-0.7%	0.6%	-1.7%	13.7%	15.5%

Discrete Performance % Change	YTD	2022	2021	2020	2019
Balanced Fund Performance*	4.1%	-12.1%	10.3%	7.5%	14.1%
IA Mixed Investment 40-85% Shares	2.1%	-10.0%	10.7%	5.3%	15.8%



Past performance is not a guide to future performance. The value of shares and income generated can go down as well as up and you may receive back less than you originally invested. Volatility is annualised and taken from the standard deviation of the returns.

*To provide full information, simulated performance is used until the launch date at which point the actual performance is used. Simulated performance is based upon a similar portfolio and strategy managed by Investec Wealth & Investment. Actual performance is based upon the Accumulation units of the fund and are provided net of fees.

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Before deciding to invest in the Fund, potential investors should read the latest prospectus and KIID for the Fund and note the important regulatory disclosures and risk warnings, restrictions and acknowledgements contained therein. Prospective Investors should seek financial advice.

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