

ES INVESTEC WEALTH & INVESTMENT OEIC

Interim Report and unaudited Financial Statements
for the period from 1 May 2022 to 31 October 2022

ES INVESTEC WEALTH & INVESTMENT OEIC

Authorised Corporate Director's Report and unaudited Financial Statements
For the period ended 31 October 2022

Contents	Page
Management and Professional Service Providers' Details	3
Report of the Authorised Corporate Director ("ACD")	4
Accounting Basis and Policies	6
ES INVESTEC WEALTH & INVESTMENT BALANCED FUND	
Report of the Investment Manager	7
Top Ten Purchases and Sales	9
Portfolio Statement	10
Comparative Table, OCF and Risk and Reward Profile	14
Statement of Total Return	16
Statement of Change in Net Assets Attributable to Shareholders	16
Balance Sheet	17
Distribution Table	18
ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND	
Report of the Investment Manager	19
Top Ten Purchases and Sales	21
Portfolio Statement	22
Comparative Table, OCF and Risk and Reward Profile	26
Statement of Total Return	28
Statement of Change in Net Assets Attributable to Shareholders	28
Balance Sheet	29
Distribution Table	30
ES INVESTEC WEALTH & INVESTMENT GROWTH FUND	
Report of the Investment Manager	31
Top Ten Purchases and Sales	33
Portfolio Statement	34
Comparative Table, OCF and Risk and Reward Profile	37
Statement of Total Return	39
Statement of Change in Net Assets Attributable to Shareholders	39
Balance Sheet	40
Distribution Table	41
ES INVESTEC WEALTH & INVESTMENT INCOME FUND	
Report of the Investment Manager	42
Top Ten Purchases and Sales	44
Portfolio Statement	45
Comparative Table, OCF and Risk and Reward Profile	49
Statement of Total Return	51
Statement of Change in Net Assets Attributable to Shareholders	51
Balance Sheet	52
Distribution Table	53
General Information	54

MANAGEMENT AND PROFESSIONAL SERVICE PROVIDERS' DETAILS

Authorised Corporate Director ("ACD")

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

Directors of the Authorised Corporate Director

Tim Callaghan (appointed 1 June 2022)
Vincent Camerlynck
James Gardner
Kevin Lavery (resigned 1 June 2022)
Dallas McGillivray

Investment Manager

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

Statutory Auditor

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

Depositary

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

Fund Administrator

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

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").

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (“ACD”)

Equity Trustees Fund Services Limited (“ETFS”), the Authorised Corporate Director (“ACD”) of the ES Investec Wealth & Investment OEIC (“the Company”) is pleased to present the Interim Report and unaudited Financial Statements of the Company for the six month period ended 31 October 2022.

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

Constitution and Authorised Status

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

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

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

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

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

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

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

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

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

REPORT OF THE AUTHORISED CORPORATE DIRECTOR ("ACD") (continued)

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

Covid and Russia/Ukraine conflict

Since February 2022, global financial markets have experienced significant volatility following the Russian invasion of Ukraine. The war has many repercussions including increased geopolitical risks for the foreseeable future, higher commodity costs (notably energy) and imposition of severe economic sanctions on Russia. The full impact on global economies as well as financial markets may impact the performance of the ES Investec Wealth & Investment OEIC Funds.

The ACD has considered the impact of COVID-19 and the Russia/Ukraine war 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 and the Russia/Ukraine war, 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.

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



James Gardner

Director for and on behalf of Equity Trustees Fund Services Limited
Authorised Corporate Director of ES Investec Wealth & Investments OEIC
22 December 2022

ACCOUNTING BASIS AND POLICIES

For the period ended 31 October 2022 (unaudited)

Accounting Basis, Policies and Valuation of Investments

(a) Basis of accounting

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

The accounting policies applied are consistent with those of the annual Financial Statements for the year ended 30 April 2022 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standard as the current period, unless otherwise stated.

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

(b) Basis of valuation of investments

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

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

Collective Investment Schemes are valued at quoted bid prices.

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

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

REPORT OF THE INVESTMENT MANAGER

For the period ended 31 October 2022 (unaudited)

Investment Objective

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

Investment Policy

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

The Fund aims to achieve its objective with the volatility (i.e. the degree of fluctuation of the value of the assets) of its portfolio of between 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

There continues to be significant downward pressure on capital values in almost all fixed interest markets as global central banks hike interest rates in response to ever growing inflationary pressures. Holdings in the short dated 1.875% 2022, 0.125% 2024 and 0.125% 2026 Index Linked Gilts proved to be resilient with the 2022 and 2024 providing rare positive returns, given their inflation linkages and lack of duration (interest rate sensitivity). Conventional government bonds and corporate bonds, both UK and international, were however weak over the period with the longer dated and thus higher duration bonds selling off heavily. Our exposure to high yield bonds through Axa Short Duration High Yield, Oaktree Global High Yield and Eaton Vance Emerging Market Debt Opps were slightly more resilient, benefitting from their lower exposure to interest rate risk.

Global equity markets struggled over the period as rates climbed and the economic environment became increasingly uncertain with almost all major markets producing negative returns in local currency terms. Our equity philosophy leads us to higher quality names with stable returns on capital, healthy balance sheets and strong 'moats', preferring to avoid companies with structural headwinds and excessive leverage.

Quality comes at a price however and over the period we have seen excessive marking down of many businesses trading at higher multiples, despite the longer-term prospects for many companies remaining solid. Adidas and Stanley Black & Decker were however notable disappointments, the former suffering from a slowdown in demand from Asia and the latter experiencing a material fall in demand as consumers tightened their purse strings in response to the wider economic situation. Property assets also felt the impact of higher discount rates with capital values falling significantly. We do however remain comfortable with the underlying quality of the assets. Within alternative assets, our exposure to NB Uncorrelated Assets and JP Morgan Global Macro Opps provided some diversification benefits however our infrastructure holdings were weaker, feeling the effects of higher discount rates, given the long life of their assets.

With regards to transactions, the biggest purchases by value were: Threadneedle Global Corporate Bond (July), iShares MSCI ACWI ETF (October), HSBC (May), UK 1.75% Snr 2037 Gilt (July), NVIDIA (October). The largest sales by value were: NB Uncorrelated (July), Citigroup (May), SAP (October), Stanley Black & Decker (September), Croda (October).

REPORT OF THE INVESTMENT MANAGER (continued)

For the period ended 31 October 2022 (unaudited)

Market Overview

It has been a difficult period for investors in any asset class or geography as correlations between most major asset classes turned positive, leaving investors with nowhere to hide as markets fell. Inflation has proven not to be transitory and has become increasingly sticky in most developed economies. Central banks have thus embarked on a monetary policy tightening cycle, which involves tempering inflationary pressures whilst being careful not to tip economies into a deep recession. In addition to treading this fine line, central banks have had to keep markets sufficiently informed as to the likely trajectory of monetary policy to avoid any unnecessary volatility with market participants taking note of even the most subtle changes of narrative changes in committee meeting minutes.

Consequently, yields on large swathes of global bond markets, both government and corporate, climbed sharply over the period. Most notably in the UK, where the 10 Year gilt yield peaked at 4.6% (Bloomberg). Equities were not immune with almost all major indices falling over the period. Stocks previously trading on high multiples have experienced the most precipitous falls due to the impact of higher discount rates.

Outlook

Our “cautious, not fearful” approach to investing in recent months is playing out much as we expected. Tighter monetary policy and the risk of further weakness in economic growth and company earnings keeps markets firmly anchored, while poor sentiment and the eternal hope for a policy pivot towards a looser monetary stance continues to prevent equities from making substantial new lows. We believe that this market character could prevail through the winter as investors seek more certainty. The ride may not be particularly enjoyable and there will inevitably be some nasty bumps along the way.

Cognisant of this, we will adopt a balanced approach in fixed interest assets, taking care to be mindful of our duration profile, given the uncertainty around the trajectory of interest rates; and credit risk, choosing to eschew exposure to companies with overly levered balance sheets, given the wider economic environment. In a similar vein, within equities we will continue to allocate towards high quality companies trading at reasonable prices. As rates rise it is not uncommon to see a ‘dash to trash’ however we prefer to avoid businesses with structural headwinds and compromised business models, recognising that not all cheap stocks represent good value. Property assets have endured a difficult period, however we remain happy with the quality of the underlying assets and believe that much of the pain has now been felt in the sector with many now trading on attractive discounts to NAV. Finally, within alternatives we will continue to seek opportunities to diversify away from equities and bonds, utilising hedge funds, structured products, gold and infrastructure assets where necessary to reduce the level of volatility within the portfolio.

Despite the obvious macroeconomic headwinds, we are confident that we are now experiencing a more traditional economic downcycle, and, by their very nature, these set up the circumstances for an eventual recovery as excesses are gradually wrung out of the system. Repetitive as it might sound, we continue to counsel that now is not the time to throw in the towel.

Investment Manager

Investec Wealth & Investment Limited
17 November 2022

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

TOP TEN PURCHASES AND SALES

For the period ended 31 October 2022 (unaudited)

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

Purchases	Cost £	Sales	Cost £
Threadneedle Global Corporate Bond	4,066,792	Neuberger Berman Uncorrelated Strategies	2,462,643
iShares MSCI ACWI UCITS ETF	2,047,022	Citigroup	1,413,424
Nestle	1,610,110	SAP	1,249,274
HSBC	1,457,127	Stanley Black & Decker	923,214
UK Treasury 1.75% 07/09/2037	1,426,122	Croda International	740,865
NVIDIA	963,709	JPM Global Macro Opportunities	704,296
UK Treasury 4.75% 07/12/2030	649,339	UK Treasury IL 1.875% 22/11/2022	464,898
UK Commercial Property REIT	510,938	Federated Hermes Global Emerging Markets Equity	353,716
Roche	353,250	Roche	306,476
Microsoft	350,153	iShares Core MSCI Japan IMI UCITS ETF	233,432
Total purchases	16,746,897	Total sales	9,288,445

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

PORTFOLIO STATEMENT

As at 31 October 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
ALTERNATIVE ASSETS 7.35% (8.72%)			
Alternative Assets 4.31% (5.72%)			
864,505	International Public Partnerships	1,303,674	0.98
243,850	Neuberger Berman Uncorrelated Strategies	2,872,553	2.15
530,000	Renewables Infrastructure	686,880	0.51
895,070	SDCL Energy Efficiency Income Trust	898,650	0.67
		5,761,757	4.31
Other Alternative Assets 3.04% (3.00%)			
29,485	Invesco Physical Gold ETC	4,059,790	3.04
		4,059,790	3.04
		9,821,547	7.35
EQUITIES 56.68% (57.73%)			
Emerging Economies 1.37% (1.70%)			
1,407,830	Federated Hermes Global Emerging Markets Equity	1,825,815	1.37
		1,825,815	1.37
European Equities 10.96% (11.47%)			
13,810	Adidas	1,171,974	0.88
4,570	ASML	1,875,201	1.40
115,540	Assa Abloy	2,021,484	1.51
187,960	Atlas Copco	1,746,798	1.31
48,860	EDP Renovaveis	889,606	0.67
194,476	Guinness Asian Equity Income	1,821,502	1.36
16,500	Nestle	1,561,196	1.17
7,930	Roche	2,288,745	1.71
11,480	Schneider Electric	1,263,576	0.95
		14,640,082	10.96
Far East & Australian Equities 0.92% (1.11%)			
58,850	BHP	1,222,020	0.92
		1,222,020	0.92
Japanese Equities 2.09% (2.01%)			
193,850	Baillie Gifford Japanese	2,793,379	2.09
		2,793,379	2.09
North American Equities 17.37% (16.97%)			
33,400	Alphabet	2,741,972	2.05
18,800	Amazon.com	1,672,382	1.25
11,430	Estee Lauder	1,989,269	1.49
12,090	Intuitive Surgical	2,588,113	1.94
18,580	JPMorgan Chase	2,032,529	1.52
12,095	Microsoft	2,438,435	1.83
21,880	Northern Trust	1,602,969	1.20
8,730	NVIDIA	1,023,397	0.77
4,970	Thermo Fisher Scientific	2,218,425	1.66
12,110	Visa	2,179,769	1.63
29,210	Walt Disney	2,704,466	2.03
		23,191,726	17.37

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2022 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
UK Equities 23.97% (24.47%)		
24,240 AstraZeneca	2,485,085	1.86
127,400 Compass	2,339,701	1.75
23,400 Croda International	1,581,840	1.18
74,460 Diageo	2,677,954	2.01
700,000 Greencoat UK Wind	1,015,700	0.76
88,960 Halma	1,879,725	1.41
403,520 HICL Infrastructure	656,123	0.49
272,040 HSBC	1,216,835	0.91
1,287,890 JPM Global Macro Opportunities	2,099,261	1.57
5,346,848 LF Equity Income	97,313	0.07
18,650 London Stock Exchange	1,411,059	1.06
659,680 Pantheon Infrastructure	620,099	0.46
132,320 Prudential	1,072,850	0.80
93,280 RELX	2,183,685	1.64
42,480 Rio Tinto	1,927,318	1.44
665,900 Schroder Asian Total Return Investment	2,450,512	1.85
293,764 Schroders	1,150,673	0.86
90,720 SSE	1,411,150	1.06
67,250 Unilever	2,672,851	2.00
40,950 Whitbread	1,053,234	0.79
	32,002,968	23.97
	75,675,990	56.68
FIXED INTEREST 29.72% (23.86%)		
Overseas Fixed Interest 20.00% (15.91%)		
GBP210,000 Apple 3.05% 31/07/2029	193,093	0.15
GBP200,000 Aaroundtown 3% 16/10/2029	142,334	0.11
667,165 AXA US Short Duration High Yield	549,944	0.41
GBP220,000 Becton Dickinson 3.02% 24/05/2025	205,379	0.15
GBP200,000 Blackstone Property Partners Europe 2.625% 20/10/2028	149,928	0.11
GBP200,000 BNP Paribas 2% 13/09/2036	126,484	0.10
2,984,720 BNY Mellon Global Bond	2,361,809	1.77
GBP200,000 Deutsche Telekom 3.125% 06/02/2034	167,256	0.13
93,060 Eaton Vance International Ireland Emerging Markets Debt Opportunities	712,840	0.53
GBP200,000 Goldman Sachs 1.5% 07/12/2027	162,290	0.12
77,580 iShares Core MSCI Japan IMI UCITS ETF	2,628,410	1.97
39,140 iShares MSCI ACWI UCITS ETF	2,035,671	1.52
123,150 iShares UK Property UCITS ETF	551,589	0.41
545,110 iShares USD TIPS ETF	2,640,785	1.98
360,460 iShares USD Treasury Bond 7-10yr ETF	1,591,431	1.19
GBP200,000 Macquarie 2.125% 01/10/2031	144,094	0.11
GBP3,862,560 Morgan Stanley 0% 26/03/2029	3,415,276	2.56
9,355 Oaktree Global High Yield Bond	737,735	0.55
GBP217,000 Orange 5.75% Perpetual	215,344	0.16
GBP200,000 Orsted 2.5% 18/02/3021	125,000	0.09
GBP200,000 Royal Bank of Canada 3.625% 14/06/2027	182,814	0.14
439,910 Threadneedle Global Corporate Bond	3,703,690	2.77
GBP3,891,340 UBS 6.42% 05/03/2029	3,821,296	2.86
GBP200,000 Volkswagen Financial Services 1.375% 14/09/2028	151,852	0.11
	26,716,344	20.00

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2022 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
UK Fixed Interest 9.72% (7.95%)		
493,130 Allianz Gilt Yield	745,613	0.56
GBP200,000 Barclays 3.75% 22/11/2030	180,606	0.13
GBP200,000 Berkeley 2.5% 11/08/2031	125,466	0.09
GBP200,000 Bunzl Finance 1.5% 30/10/2030	143,862	0.11
GBP230,000 BUPA Finance 4.125% 14/06/2035	169,832	0.13
190,470 CVC Income & Growth	169,518	0.13
158,878 GCP Infrastructure Investments	151,252	0.11
GBP270,000 GlaxoSmithKline Capital 1.25% 12/10/2028	218,662	0.16
GBP220,000 Grainger 3.375% 24/04/2028	178,209	0.13
GBP200,000 GSK Consumer Healthcare Capital 2.875% 29/10/2028	173,388	0.13
GBP200,000 Lloyds Banking 1.985% 15/12/2031	164,222	0.12
GBP210,000 Morhomes 3.4% 19/02/2038	161,028	0.12
GBP200,000 National Grid Gas 1.125% 14/01/2033	127,118	0.10
GBP230,000 NatWest 2.875% 19/09/2026	209,548	0.16
GBP230,000 Next 4.375% 02/10/2026	211,096	0.16
GBP200,000 Places For People Treasury 2.5% 26/01/2036	138,266	0.10
GBP230,000 Quadgas Finance 3.375% 17/09/2029	181,716	0.14
GBP200,000 Rentokil Initial 5% 27/06/2032	184,352	0.14
GBP200,000 Sage 1.625% 25/02/2031	145,042	0.11
GBP210,000 Sanctuary Capital 2.375% 14/04/2050	121,428	0.09
GBP200,000 Santander 2.421% 17/01/2029	162,174	0.12
261,036 Sequoia Economic Infrastructure Income	216,660	0.16
GBP200,000 Severn Trent Utilities Finance 2.625% 22/02/2033	157,904	0.12
GBP220,000 TP ICAP 5.25% 29/05/2026	196,953	0.15
145,479 TwentyFour Income	139,369	0.10
GBP860,310 UK Treasury 1.625% 22/10/2028	770,631	0.58
GBP1,585,020 UK Treasury 1.75% 07/09/2037	1,211,605	0.91
GBP842,940 UK Treasury 2% 07/09/2025	813,968	0.61
GBP758,030 UK Treasury 4.25% 07/12/2027	778,095	0.58
GBP1,025,550 UK Treasury 4.75% 07/12/2030	1,116,547	0.84
GBP666,780 UK Treasury IL 0.125% 22/03/2024	991,023	0.74
GBP677,460 UK Treasury IL 0.125% 22/03/2026	933,425	0.70
GBP698,620 UK Treasury IL 0.125% 10/08/2028	879,398	0.66
GBP200,000 Virgin Money UK 2.625% 19/08/2031	159,494	0.12
GBP260,000 Vodafone 5.9% 26/11/2032	269,930	0.20
GBP230,000 Wales & West Utilities Finance 1.875% 28/05/2041	134,592	0.10
GBP200,000 Whitbread 3% 31/05/2031	148,142	0.11
	12,980,134	9.72
	39,696,478	29.72
PROPERTY 4.78% (4.92%)		
International Property 0.90% (0.94%)		
2,940,860 Schroder Global Cities REIT	1,198,695	0.90
	1,198,695	0.90

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2022 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
UK Property 3.88% (3.98%)		
1,278,340 Assura REIT	714,592	0.53
308,210 Empiric Student Property REIT	252,732	0.19
289,980 Life Science REIT	210,525	0.16
789,023 LXI REIT	961,030	0.72
727,460 Picton Property Income REIT	625,616	0.47
240,260 Primary Health Properties REIT	266,689	0.20
475,650 Schroder REIT	215,469	0.16
342,070 Target Healthcare REIT	296,233	0.22
305,280 Triple Point Social Housing REIT	201,790	0.15
2,359,656 UK Commercial Property REIT	1,437,031	1.08
	5,181,707	3.88
	6,380,402	4.78
Portfolio of investments	131,574,417	98.53
Net other assets	1,959,720	1.47
Net assets	133,534,137	100.00

Stocks shown as ETCs represent Exchange - Traded Commodity.

Stocks shown as ETFs represent Exchange - Traded Funds.

Stocks shown as REITs represent Real Estate Investment Trusts.

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

Comparative figures shown above in brackets relate to 30 April 2022.

Summary of portfolio by credit ratings as at 31 October 2022

Rating block	Market Value £	% of Total Net Assets
Investment grade (AA+ to BBB-)	13,217,984	9.92
Non-Investment grade (BB+)	305,606	0.22
Unrated	7,236,572	5.42
Total bonds	20,760,162	15.56
Other	112,773,975	84.44
Total net assets	133,534,137	100.00

Summary of portfolio by credit ratings as at 30 April 2022

Rating block	Market Value £	% of Total Net Assets
Investment grade (AA+ to BBB-)	11,671,988	8.09
Non-Investment grade (BB+)	359,010	0.25
Unrated	7,773,400	5.40
Total bonds	19,804,398	13.74
Other	124,252,266	86.26
Total net assets	144,056,664	100.00

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE

As at 31 October 2022 (unaudited)

	A Income			A Accumulation		
	31/10/22	30/04/22	30/04/21	31/10/22	30/04/22	30/04/21
Closing net asset value per share (p)	95.12	104.80	108.20	98.93	107.68	109.09
Closing net asset value (£)	72,868,166	83,936,405	20,737,504	46,741,078	49,709,782	46,040,426
Closing number of shares	76,605,531	80,091,777	19,166,452	47,245,075	46,163,329	42,204,921
Operating charges	0.96%	0.95%	1.02%	0.96%	0.95%	1.02%

	W Income			W Accumulation		
	31/10/22	30/04/22	30/04/21	31/10/22	30/04/22	30/04/21
Closing net asset value per share (p)	91.92	101.03	103.81	96.97	105.31	106.17
Closing net asset value (£)	10,486,379	9,476,031	4,175,732	3,438,514	934,446	565,447
Closing number of shares	11,408,578	9,379,035	4,022,503	3,545,874	887,351	532,564
Operating charges	0.46%	0.46%	0.52%	0.46%	0.46%	0.52%

A Income launched on 5 October 2020.

A Accumulation launched on 5 October 2020.

W Income launched on 10 December 2020.

W Accumulation launched on 2 December 2020.

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

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

As at 31 October 2022 (unaudited)

Ongoing Charges Figure (OCF)

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

The OCF for the A Share Classes as at 31 October 2022 was 0.96% (30 April 2022: 0.95%).

The OCF for the W Share Classes as at 31 October 2022 was 0.46% (30 April 2022: 0.46%).

Risk and Reward Profile

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

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

During the period the risk indicator changed from a 4 to a 5. The changes are based on increased volatility over the period.

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

The lowest category does not mean risk free.

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

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

Under normal market conditions the following risks may apply:

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

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

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£	£	£	£
Income:				
Net capital (losses)/gains		(12,963,248)		2,750,613
Revenue	1,717,113		829,580	
Expenses	<u>(500,818)</u>		<u>(276,760)</u>	
Net revenue before taxation	1,216,295		552,820	
Taxation	<u>(37,674)</u>		<u>(656)</u>	
Net revenue after taxation		<u>1,178,621</u>		<u>552,164</u>
Total return before distributions		(11,784,627)		3,302,777
Distributions		(1,612,916)		(809,278)
Change in net assets attributable to Shareholders from investment activities		<u>(13,397,543)</u>		<u>2,493,499</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£	£	£	£
Opening net assets attributable to Shareholders		144,056,664		71,519,109
Amounts receivable on issue of Shares	8,898,950		6,399,744	
Amounts payable on cancellation of Shares	<u>(6,626,615)</u>		<u>(1,176,669)</u>	
		2,272,335		5,223,075
Change in net assets attributable to Shareholders from investment activities (see above)		(13,397,543)		2,493,499
Retained distributions on accumulation Shares		602,681		528,268
Unclaimed distributions		-		136
Closing net assets attributable to Shareholders		<u>133,534,137</u>		<u>79,764,087</u>

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

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

BALANCE SHEET

As at 31 October 2022 (unaudited)

	31/10/22		30/04/22	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		131,574,417		137,191,273
Current assets:				
Debtors	935,313		2,835,466	
Cash and bank balances	2,193,716		5,446,940	
Total current assets		3,129,029		8,282,406
Total assets		134,703,446		145,473,679
Liabilities:				
Creditors:				
Distribution payable	(1,013,209)		(790,510)	
Other creditors	(156,100)		(626,505)	
Total creditors		(1,169,309)		(1,417,015)
Total liabilities		(1,169,309)		(1,417,015)
Net assets attributable to Shareholders		133,534,137		144,056,664

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

DISTRIBUTION TABLE

As at 31 October 2022 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 May 2022

Group 2 Shares purchased on or after 1 May 2022 to 31 October 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/12/22 (p)	Distribution paid 31/12/21 (p)
Share Class A Income				
Group 1	1.1564	-	1.1564	1.1689
Group 2	0.5874	0.5690	1.1564	1.1689
Share Class A Accumulation				
Group 1	1.1881	-	1.1881	1.1786
Group 2	0.6394	0.5487	1.1881	1.1786
Share Class W Income				
Group 1	1.1162	-	1.1162	1.1232
Group 2	0.7696	0.3466	1.1162	1.1232
Share Class W Accumulation				
Group 1	1.1665	-	1.1665	1.1477
Group 2	0.6440	0.5225	1.1665	1.1477

REPORT OF THE INVESTMENT MANAGER

For the period ended 31 October 2022 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

Investment Review

There continues to be significant downward pressure on capital values in almost all fixed interest markets as global central banks hike interest rates in response to ever growing inflationary pressures. Holdings in the short dated 1.875% 2022, 0.125% 2024 and 0.125% 2026 Index Linked Gilts proved to be resilient with the 2022 and 2024 providing rare positive returns, given their inflation linkages and lack of duration (interest rate sensitivity). Conventional government bonds and corporate bonds, both UK and international, were however weak over the period with the longer dated and thus higher duration bonds selling off heavily. Our exposure to high yield bonds through Axa Short Duration High Yield, Oaktree Global High Yield and Eaton Vance Emerging Market Debt Opps were slightly more resilient, benefitting from their lower exposure to interest rate risk.

Global equity markets struggled over the period as rates climbed and the economic environment became increasingly uncertain with almost all major markets producing negative returns in local currency terms. Our equity philosophy leads us to higher quality names with stable returns on capital, healthy balance sheets and strong 'moats', preferring to avoid companies with structural headwinds and excessive leverage.

Quality comes at a price however and over the period we have seen excessive marking down of many businesses trading at higher multiples, despite the longer-term prospects for many companies remaining solid. Adidas and Stanley Black & Decker were however notable disappointments, the former suffering from a slowdown in demand from Asia and the latter experiencing a material fall in demand as consumers tightened their purse strings in response to the wider economic situation. Property assets also felt the impact of higher discount rates with capital values falling significantly. We do however remain comfortable with the underlying quality of the assets. Within alternative assets, our exposure to NB Uncorrelated Assets and JP Morgan Global Macro Opps provided some diversification benefits however our infrastructure holdings were weaker, feeling the effects of higher discount rates, given the long life of their assets.

With regards to transactions, the largest purchases by value were Morgan Stanley Bv 50.85% FTSE Synthetic (May), UK 1.75% Snr 2037 Gilt (July), iShares MSCI ACWI ETF (October), The Renewables Infrastructure Group (May) and HICL Infrastructure (May). The largest sales by value were NB Uncorrelated (July), UK 1.875% Snr 2022 IL Gilt (July), Greencoat UK Wind (September), JP Morgan Global Macro (July) and LXI REIT (July).

REPORT OF THE INVESTMENT MANAGER (continued)

For the period ended 31 October 2022 (unaudited)

Market Overview

It has been a difficult period for investors in any asset class or geography as correlations between most major asset classes turned positive, leaving investors with nowhere to hide as markets fell. Inflation has proven not to be transitory and has become increasingly sticky in most developed economies. Central banks have thus embarked on a monetary policy tightening cycle, which involves tempering inflationary pressures whilst being careful not to tip economies into a deep recession. In addition to treading this fine line, central banks have had to keep markets sufficiently informed as to the likely trajectory of monetary policy to avoid any unnecessary volatility with market participants taking note of even the most subtle changes of narrative changes in committee meeting minutes.

Consequently, yields on large swathes of global bond markets, both government and corporate, climbed sharply over the period. Most notably in the UK, where the 10 Year gilt yield peaked at 4.6% (Bloomberg). Equities were not immune with almost all major indices falling over the period. Stocks previously trading on high multiples have experienced the most precipitous falls due to the impact of higher discount rates.

Outlook

Our “cautious, not fearful” approach to investing in recent months is playing out much as we expected. Tighter monetary policy and the risk of further weakness in economic growth and company earnings keeps markets firmly anchored, while poor sentiment and the eternal hope for a policy pivot towards a looser monetary stance continues to prevent equities from making substantial new lows. We believe that this market character could prevail through the winter as investors seek more certainty. The ride may not be particularly enjoyable and there will inevitably be some nasty bumps along the way.

Cognisant of this, we will adopt a balanced approach in fixed interest assets, taking care to be mindful of our duration profile, given the uncertainty around the trajectory of interest rates; and credit risk, choosing to eschew exposure to companies with overly levered balance sheets, given the wider economic environment. In a similar vein, within equities we will continue to allocate towards high quality companies trading at reasonable prices. As rates rise it is not uncommon to see a ‘dash to trash’ however we prefer to avoid businesses with structural headwinds and compromised business models, recognising that not all cheap stocks represent good value. Property assets have endured a difficult period, however we remain happy with the quality of the underlying assets and believe that much of the pain has now been felt in the sector with many now trading on attractive discounts to NAV. Finally, within alternatives we will continue to seek opportunities to diversify away from equities and bonds, utilising hedge funds, structured products, gold and infrastructure assets where necessary to reduce the level of volatility within the portfolio.

Despite the obvious macroeconomic headwinds, we are confident that we are now experiencing a more traditional economic downcycle, and, by their very nature, these set up the circumstances for an eventual recovery as excesses are gradually wrung out of the system. Repetitive as it might sound, we continue to counsel that now is not the time to throw in the towel.

Investment Manager

Investec Wealth & Investment Limited
17 November 2022

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

TOP TEN PURCHASES AND SALES

For the period ended 31 October 2022 (unaudited)

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

Purchases	Cost £	Sales	Cost £
Morgan Stanley 0% 09/03/2029	677,105	Neuberger Berman Uncorrelated Strategies	334,719
UK Treasury 1.75% 07/09/2037	451,057	UK Treasury IL 1.875% 22/11/2022	294,941
iShares MSCI ACWI UCITS ETF	322,496	Greencoat UK Wind	248,036
Renewables Infrastructure	160,210	JPM Global Macro Opportunities	168,977
HICL Infrastructure	160,110	LXI REIT	142,575
Picton Property Income REIT	157,658	Citigroup	135,337
Nestle	153,105	Invesco Physical Gold ETC	123,814
HSBC	137,658	Stanley Black & Decker	114,863
Rentokil Initial 5% 27/06/2032	106,696	SAP	102,590
Royal Bank of Canada 3.625% 14/06/2027	100,442	SDCL Energy Efficiency Income Trust	74,726
Total purchases	3,952,546	Total sales	1,897,486

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

PORTFOLIO STATEMENT

As at 31 October 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
ALTERNATIVE ASSETS 8.44% (10.32%)			
Alternative Assets 4.38% (5.72%)			
141,180	International Public Partnerships	212,899	0.90
42,220	Neuberger Berman Uncorrelated Strategies	497,352	2.11
119,560	Renewables Infrastructure	154,950	0.66
166,160	SDCL Energy Efficiency Income Trust	166,825	0.71
		1,032,026	4.38
Other Alternative Assets 4.06% (4.60%)			
6,960	Invesco Physical Gold ETC	958,322	4.06
		958,322	4.06
		1,990,348	8.44
EQUITIES 34.82% (34.07%)			
Emerging Economies 1.10% (1.18%)			
200,830	Federated Hermes Global Emerging Markets Equity	260,456	1.10
		260,456	1.10
European Equities 6.61% (6.12%)			
1,540	Adidas	130,691	0.55
530	ASML	217,474	0.92
13,390	Assa Abloy	234,271	0.99
16,920	Atlas Copco	157,245	0.67
4,970	EDP Renovaveis	90,490	0.38
25,000	Guinness Asian Equity Income	234,155	0.99
1,560	Nestle	147,604	0.63
790	Roche	228,009	0.97
1,090	Schneider Electric	119,974	0.51
		1,559,913	6.61
Far East & Australian Equities 0.56% (0.54%)			
6,360	BHP	132,065	0.56
		132,065	0.56
Japanese Equities 1.24% (1.16%)			
20,350	Baillie Gifford Japanese	293,244	1.24
		293,244	1.24
North American Equities 9.81% (8.96%)			
3,000	Alphabet	246,285	1.04
2,320	Amazon.com	206,379	0.88
1,210	Estee Lauder	210,587	0.89
1,240	Intuitive Surgical	265,447	1.13
1,830	JPMorgan Chase	200,190	0.85
1,220	Microsoft	245,960	1.04
2,160	Northern Trust	158,246	0.67
830	NVIDIA	97,299	0.41
440	Thermo Fisher Scientific	196,400	0.83
1,330	Visa	239,397	1.01
2,705	Walt Disney	250,448	1.06
		2,316,638	9.81

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2022 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
UK Equities 15.50% (16.11%)		
2,390 AstraZeneca	245,023	1.04
10,600 Compass	194,669	0.82
2,225 Croda International	150,410	0.64
7,860 Diageo	282,685	1.20
110,270 Greencoat UK Wind	160,002	0.68
7,410 Halma	156,573	0.66
88,770 HICL Infrastructure	144,340	0.61
25,700 HSBC	114,956	0.49
330,370 JPM Global Macro Opportunities	538,503	2.28
1,870 London Stock Exchange	141,484	0.60
206,150 Pantheon Infrastructure	193,781	0.82
12,620 Prudential	102,323	0.43
8,940 RELX	209,285	0.89
4,680 Rio Tinto	212,332	0.90
63,560 Schroder Asian Total Return Investment	233,901	0.99
29,941 Schroders	117,279	0.50
7,620 SSE	118,529	0.50
5,790 Unilever	230,124	0.97
4,360 Whitbread	112,139	0.48
	3,658,338	15.50
	8,220,654	34.82
FIXED INTEREST 42.77% (36.29%)		
Overseas Fixed Interest 20.96% (15.94%)		
GBP100,000 Apple 3.05% 31/07/2029	91,949	0.39
GBP100,000 Aroundtown 3% 16/10/2029	71,167	0.30
269,460 AXA US Short Duration High Yield	222,116	0.94
GBP100,000 Becton Dickinson 3.02% 24/05/2025	93,354	0.40
GBP100,000 Blackstone Property Partners Europe 2.625% 20/10/2028	74,964	0.32
GBP100,000 BNP Paribas 2% 13/09/2036	63,242	0.27
218,860 BNY Mellon Global Bond	173,184	0.73
GBP100,000 Deutsche Telekom 3.125% 06/02/2034	83,628	0.35
32,670 Eaton Vance International Ireland Emerging Markets Debt Opportunities	250,252	1.06
GBP100,000 Goldman Sachs 1.5% 07/12/2027	81,145	0.34
9,160 iShares Core MSCI Japan IMI UCITS ETF	310,341	1.31
6,310 iShares MSCI ACWI UCITS ETF	328,183	1.39
163,140 iShares USD TIPS ETF	790,332	3.35
54,610 iShares USD Treasury Bond 7-10yr ETF	241,103	1.02
GBP100,000 Macquarie 2.125% 01/10/2031	72,047	0.31
GBP696,180 Morgan Stanley 0% 09/03/2029	616,955	2.61
GBP111,000 Morgan Stanley 0% 26/03/2029	98,146	0.42
3,440 Oaktree Global High Yield Bond	271,278	1.15
GBP100,000 Orsted 2.5% 18/02/3021	62,500	0.27
GBP100,000 Royal Bank of Canada 3.625% 14/06/2027	91,407	0.39
GBP798,380 UBS 6.42% 05/03/2029	784,009	3.32
GBP100,000 Volkswagen Financial Services 1.375% 14/09/2028	75,926	0.32
	4,947,228	20.96

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2022 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
UK Fixed Interest 21.81% (20.35%)		
184,010 Allianz Gilt Yield	278,223	1.18
GBP100,000 Barclays 3.75% 22/11/2030	90,303	0.38
GBP100,000 Berkeley 2.5% 11/08/2031	62,733	0.27
GBP100,000 Bunzl Finance 1.5% 30/10/2030	71,931	0.31
GBP100,000 Bupa Finance 4.125% 14/06/2035	73,840	0.31
71,540 CVC Income & Growth	63,671	0.27
71,730 GCP Infrastructure Investments	68,287	0.29
GBP100,000 GlaxoSmithKline Capital 1.25% 12/10/2028	80,986	0.34
GBP100,000 Grainger 3.375% 24/04/2028	81,004	0.34
GBP100,000 GSK Consumer Healthcare Capital 2.875% 29/10/2028	86,694	0.37
GBP100,000 InterContinental Hotels 3.375% 08/10/2028	82,695	0.35
GBP100,000 Lloyds Banking 1.985% 15/12/2031	82,111	0.35
GBP100,000 Morhomes 3.4% 19/02/2038	76,680	0.32
GBP100,000 National Grid Gas 1.125% 14/01/2033	63,559	0.27
GBP100,000 NatWest 2.875% 19/09/2026	91,108	0.39
GBP100,000 Next 4.375% 02/10/2026	91,781	0.39
GBP100,000 Phoenix 5.867% 13/06/2029	88,637	0.38
GBP100,000 Places For People Treasury 2.5% 26/01/2036	69,133	0.29
GBP100,000 Quadgas Finance 3.375% 17/09/2029	79,007	0.34
GBP100,000 Rentokil Initial 5% 27/06/2032	92,176	0.39
GBP100,000 Sage 1.625% 25/02/2031	72,521	0.31
GBP100,000 Sanctuary Capital 2.375% 14/04/2050	57,823	0.25
GBP100,000 Santander 2.421% 17/01/2029	81,087	0.34
108,380 Sequoia Economic Infrastructure Income	89,955	0.38
GBP100,000 Severn Trent Utilities Finance 2.625% 22/02/2033	78,952	0.33
GBP100,000 TP ICAP Finance 5.25% 29/05/2026	89,524	0.38
57,940 TwentyFour Income	55,507	0.24
GBP351,020 UK Treasury 1.625% 22/10/2028	314,430	1.33
GBP504,270 UK Treasury 1.75% 07/09/2037	385,469	1.63
GBP333,320 UK Treasury 2% 07/09/2025	321,864	1.36
GBP309,145 UK Treasury 4.25% 07/12/2027	317,328	1.34
GBP286,190 UK Treasury 4.75% 07/12/2030	311,584	1.32
GBP205,550 UK Treasury IL 0.125% 22/03/2024	305,505	1.29
GBP222,590 UK Treasury IL 0.125% 22/03/2026	306,691	1.30
GBP213,990 UK Treasury IL 0.125% 10/08/2028	269,363	1.14
GBP100,000 Virgin Money UK 2.625% 19/08/2031	79,747	0.34
GBP100,000 Vodafone 5.9% 26/11/2032	103,819	0.44
GBP100,000 Wales & West Utilities Finance 1.875% 28/05/2041	58,518	0.25
GBP100,000 Whitbread 3% 31/05/2031	74,071	0.31
	5,148,317	21.81
	10,095,545	42.77
PROPERTY 7.65% (8.67%)		
International Property 0.78% (0.99%)		
453,710 Schroder Global Cities REIT	184,932	0.78
	184,932	0.78

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2022 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
UK Property 6.87% (7.68%)		
728,300 Assura REIT	407,120	1.72
110,000 Life Science REIT	79,860	0.34
298,538 LXI REIT	363,619	1.54
361,100 Picton Property Income REIT	310,546	1.32
285,280 Schroder REIT	129,232	0.55
215,480 Triple Point Social Housing REIT	142,432	0.60
308,390 UK Commercial Property REIT	187,809	0.80
	1,620,618	6.87
	1,805,550	7.65
Portfolio of investments	22,112,097	93.68
Net other assets	1,491,367	6.32
Net assets	23,603,464	100.00

Stocks shown as ETCs represent Exchange - Traded Commodity.

Stocks shown as ETFs represent Exchange - Traded Funds.

Stocks shown as REITs represent Real Estate Investment Trusts.

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

Comparative figures shown above in brackets relate to 30 April 2022.

Summary of portfolio by credit ratings as at 31 October 2022

Rating block	Market Value £	% of Total Net Assets
Investment grade (AA+ to BBB-)	5,301,200	22.46
Non-Investment grade (BB+)	152,803	0.65
Unrated	1,499,110	6.35
Total bonds	6,953,113	29.46
Other	16,650,351	70.54
Total net assets	23,603,464	100.00

Summary of portfolio by credit ratings as at 30 April 2022

Rating block	Market Value £	% of Total Net Assets
Investment grade (AA+ to BBB-)	4,951,929	19.76
Non-Investment grade (BB+)	179,505	0.71
Unrated	803,570	3.21
Total bonds	5,935,004	23.68
Other	19,137,615	76.32
Total net assets	25,072,619	100.00

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE

As at 31 October 2022 (unaudited)

	A Income			A Accumulation		
	31/10/22	30/04/22	30/04/21	31/10/22	30/04/22	30/04/21
Closing net asset value per share (p)	93.06	102.60	105.55	96.69	105.35	106.30
Closing net asset value (£)	5,023,921	5,851,580	6,147,120	15,129,152	16,568,836	15,810,379
Closing number of shares	5,398,766	5,703,074	5,824,076	15,646,442	15,728,074	14,873,381
Operating charges	0.99%	0.92%	1.06%	0.99%	0.92%	1.06%

	W Income			W Accumulation		
	31/10/22	30/04/22	30/04/21	31/10/22	30/04/22	30/04/21
Closing net asset value per share (p)	91.97	101.20	103.62	94.21	102.52	103.12
Closing net asset value (£)	3,026,725	2,569,676	2,000,103	423,666	82,527	45,682
Closing number of shares	3,290,892	2,539,229	1,930,250	449,700	80,500	44,300
Operating charges	0.49%	0.43%	0.56%	0.49%	0.43%	0.56%

A Income launched on 5 October 2020.

A Accumulation launched on 5 October 2020.

W Income launched on 1 December 2020.

W Accumulation launched on 16 December 2020.

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

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

As at 31 October 2022 (unaudited)

Ongoing Charges Figure (OCF)

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

The OCF for the A Share Classes as at 31 October 2022 was 0.99% (30 April 2022: 0.92%).

The OCF for the W Share Classes as at 31 October 2022 was 0.49% (30 April 2022: 0.43%).

Risk and Reward Profile

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

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

During the period the risk indicator changed from a 4 to a 5. The changes are based on increased volatility over the period.

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

The lowest category does not mean risk free.

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

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

Under normal market conditions the following risks may apply:

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

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

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£	£	£	£
Income:				
Net capital (losses)/gains		(2,322,778)		531,237
Revenue	299,418		274,766	
Expenses	<u>(87,217)</u>		<u>(91,026)</u>	
Net revenue before taxation	212,201		183,740	
Taxation	<u>(3,582)</u>		<u>(2,586)</u>	
Net revenue after taxation		<u>208,619</u>		<u>181,154</u>
Total return before distributions		(2,114,159)		712,391
Distributions		(277,450)		(261,531)
Change in net assets attributable to Shareholders from investment activities		<u>(2,391,609)</u>		<u>450,860</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£	£	£	£
Opening net assets attributable to Shareholders		25,072,619		24,003,285
Amounts receivable on issue of Shares	2,574,957		1,142,383	
Amounts payable on cancellation of Shares	<u>(1,836,326)</u>		<u>(462,218)</u>	
		738,631		680,165
Change in net assets attributable to Shareholders from investment activities (see above)		(2,391,609)		450,860
Retained distributions on accumulation Shares		183,823		174,035
Unclaimed distributions		-		34
Closing net assets attributable to Shareholders		<u>23,603,464</u>		<u>25,308,379</u>

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

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

BALANCE SHEET

As at 31 October 2022 (unaudited)

	31/10/22		30/04/22	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		22,112,097		22,403,315
Current assets:				
Debtors	158,821		542,855	
Cash and bank balances	<u>1,463,974</u>		<u>2,334,982</u>	
Total current assets		<u>1,622,795</u>		<u>2,877,837</u>
Total assets		<u>23,734,892</u>		<u>25,281,152</u>
Liabilities:				
Creditors:				
Distribution payable	(96,300)		(76,252)	
Other creditors	<u>(35,128)</u>		<u>(132,281)</u>	
Total creditors		<u>(131,428)</u>		<u>(208,533)</u>
Total liabilities		<u>(131,428)</u>		<u>(208,533)</u>
Net assets attributable to Shareholders		<u>23,603,464</u>		<u>25,072,619</u>

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

DISTRIBUTION TABLE

As at 31 October 2022 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 May 2022

Group 2 Shares purchased on or after 1 May 2022 to 31 October 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/12/22 (p)	Distribution paid 31/12/21 (p)
Share Class A Income				
Group 1	1.1137	-	1.1137	1.1290
Group 2	0.7116	0.4021	1.1137	1.1290
Share Class A Accumulation				
Group 1	1.1428	-	1.1428	1.1346
Group 2	0.5955	0.5473	1.1428	1.1346
Share Class W Income				
Group 1	1.0992	-	1.0992	1.1016
Group 2	0.4945	0.6047	1.0992	1.1016
Share Class W Accumulation				
Group 1	1.1153	-	1.1153	1.0930
Group 2	0.5844	0.5309	1.1153	1.0930

REPORT OF THE INVESTMENT MANAGER

For the period ended 31 October 2022 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

Investment Review

There continues to be significant downward pressure on capital values in almost all fixed interest markets as global central banks hike interest rates in response to ever growing inflationary pressures. Holdings in the short dated 1.875% 2022, 0.125% 2024 and 0.125% 2026 Index Linked Gilts proved to be resilient with the 2022 and 2024 providing rare positive returns, given their inflation linkages and lack of duration (interest rate sensitivity). Conventional government bonds and corporate bonds were however weak over the period.

Global equity markets struggled over the period as rates climbed and the economic environment became increasingly uncertain with almost all major markets producing negative returns in local currency terms. Our equity philosophy leads us to higher quality names with stable returns on capital, healthy balance sheets and strong 'moats', preferring to avoid companies with structural headwinds and excessive leverage. Quality comes at a price however and over the period we have seen excessive marking down of many businesses trading at higher multiples, despite the longer-term prospects for many companies remaining solid. Adidas and Stanley Black & Decker were however notable disappointments, the former suffering from a slowdown in demand from Asia and the latter experiencing a material fall in demand as consumers tightened their purse strings in response to the wider economic situation. Property assets also felt the impact of higher discount rates with capital values falling significantly. We do however remain comfortable with the underlying quality of the assets. Within alternative assets, our exposure to NB Uncorrelated Assets and JP Morgan Global Macro Opps provided some diversification benefits however our infrastructure holdings were weaker, feeling the effects of higher discount rates, given the long life of their assets.

With regards to transactions, the largest purchases by value were: iShares MSCI ACWI ETF (October), Threadneedle Global Corporate Bond (July), HSBC (May), Nestle (September) and NVIDIA (October). The largest sales by value were: NB Uncorrelated (October), Citigroup (May), SAP (October), JP Morgan Global Macro (October) and Stanley Black & Decker (September).

REPORT OF THE INVESTMENT MANAGER (continued)

For the period ended 31 October 2022 (unaudited)

Market Overview

It has been a difficult period for investors in any asset class or geography as correlations between most major asset classes turned positive, leaving investors with nowhere to hide as markets fell. Inflation has proven not to be transitory and has become increasingly sticky in most developed economies. Central banks have thus embarked on a monetary policy tightening cycle, which involves tempering inflationary pressures whilst being careful not to tip economies into a deep recession. In addition to treading this fine line, central banks have had to keep markets sufficiently informed as to the likely trajectory of monetary policy to avoid any unnecessary volatility with market participants taking note of even the most subtle changes of narrative changes in committee meeting minutes.

Consequently, yields on large swathes of global bond markets, both government and corporate, climbed sharply over the period. Most notably in the UK, where the 10 Year gilt yield peaked at 4.6% (Bloomberg). Equities were not immune with almost all major indices falling over the period. Stocks previously trading on high multiples have experienced the most precipitous falls due to the impact of higher discount rates.

Outlook

Our “cautious, not fearful” approach to investing in recent months is playing out much as we expected. Tighter monetary policy and the risk of further weakness in economic growth and company earnings keeps markets firmly anchored, while poor sentiment and the eternal hope for a policy pivot towards a looser monetary stance continues to prevent equities from making substantial new lows. We believe that this market character could prevail through the winter as investors seek more certainty. The ride may not be particularly enjoyable and there will inevitably be some nasty bumps along the way.

Cognisant of this, we will adopt a balanced approach in fixed interest assets, taking care to be mindful of our duration profile, given the uncertainty around the trajectory of interest rates; and credit risk, choosing to eschew exposure to companies with overly levered balance sheets, given the wider economic environment. In a similar vein, within equities we will continue to allocate towards high quality companies trading at reasonable prices. As rates rise it is not uncommon to see a ‘dash to trash’ however we prefer to avoid businesses with structural headwinds and compromised business models, recognising that not all cheap stocks represent good value. Property assets have endured a difficult period, however we remain happy with the quality of the underlying assets and believe that much of the pain has now been felt in the sector with many now trading on attractive discounts to NAV. Finally, within alternatives we will continue to seek opportunities to diversify away from equities and bonds, utilising hedge funds, structured products, gold and infrastructure assets where necessary to reduce the level of volatility within the portfolio.

Despite the obvious macroeconomic headwinds, we are confident that we are now experiencing a more traditional economic downcycle, and, by their very nature, these set up the circumstances for an eventual recovery as excesses are gradually wrung out of the system. Repetitive as it might sound, we continue to counsel that now is not the time to throw in the towel.

Investment Manager

Investec Wealth & Investment Limited
17 November 2022

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

TOP TEN PURCHASES AND SALES

For the period ended 31 October 2022 (unaudited)

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

Purchases	Cost £	Sales	Cost £
iShares MSCI ACWI UCITS ETF	1,880,030	Neuberger Berman Uncorrelated Strategies	895,129
Threadneedle Global Corporate Bond	1,300,906	Citigroup	770,574
Nestle	931,807	SAP	675,932
HSBC	873,860	JPM Global Macro Opportunities	566,751
NVIDIA	553,056	Stanley Black & Decker	562,113
Microsoft	291,457	Croda International	355,488
Visa	287,733	Woodside Energy	105,028
UK Commercial Property REIT	189,280	UK Treasury IL 1.875% 22/11/2022	72,226
International Public Partnerships	183,785	Atlas Copco	16,573
Roche	176,625		
Total purchases	8,758,267	Total sales	4,019,814

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

PORTFOLIO STATEMENT

As at 31 October 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
ALTERNATIVE ASSETS 6.83% (7.92%)			
Alternative Assets 3.78% (4.92%)			
289,015	International Public Partnerships	435,835	0.73
116,400	Neuberger Berman Uncorrelated Strategies	1,371,192	2.29
155,000	Renewables Infrastructure	200,880	0.34
249,350	SDCL Energy Efficiency Income Trust	250,347	0.42
		2,258,254	3.78
Other Alternative Assets 3.05% (3.00%)			
13,250	Invesco Physical Gold ETC	1,824,393	3.05
		1,824,393	3.05
		4,082,647	6.83
EQUITIES 71.78% (74.78%)			
Emerging Economies 2.42% (2.62%)			
1,114,660	Federated Hermes Global Emerging Markets Equity	1,445,603	2.42
		1,445,603	2.42
European Equities 14.96% (15.46%)			
8,190	Adidas	695,038	1.16
2,805	ASML	1,150,971	1.93
71,990	Assa Abloy	1,259,535	2.11
102,720	Atlas Copco	954,624	1.60
26,630	EDP Renovaveis	484,859	0.81
147,070	Guinness Asian Equity Income	1,377,487	2.30
9,500	Nestle	898,870	1.50
4,960	Roche	1,431,548	2.40
6,260	Schneider Electric	689,023	1.15
		8,941,955	14.96
Far East & Australian Equities 1.28% (1.43%)			
36,980	BHP	767,890	1.28
		767,890	1.28
Japanese Equities 3.44% (3.50%)			
142,840	Baillie Gifford Japanese	2,058,324	3.44
		2,058,324	3.44
North American Equities 21.64% (21.71%)			
17,800	Alphabet	1,461,290	2.45
10,260	Amazon.com	912,694	1.53
6,940	Estee Lauder	1,207,832	2.02
6,210	Intuitive Surgical	1,329,378	2.22
10,130	JPMorgan Chase	1,108,155	1.85
7,090	Microsoft	1,429,393	2.39
13,600	Northern Trust	996,361	1.67
5,010	NVIDIA	587,311	0.98
2,620	Thermo Fisher Scientific	1,169,471	1.96
7,240	Visa	1,303,182	2.18
15,440	Walt Disney	1,429,543	2.39
		12,934,610	21.64

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2022 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
UK Equities 28.04% (30.06%)		
13,220 AstraZeneca	1,355,315	2.27
69,440 Compass	1,275,266	2.13
13,430 Croda International	907,868	1.52
40,580 Diageo	1,459,460	2.44
137,000 Greencoat UK Wind	198,787	0.33
47,010 Halma	993,321	1.66
118,040 HICL Infrastructure	191,933	0.32
165,800 HSBC	741,623	1.24
438,570 JPM Global Macro Opportunities	714,869	1.20
11,840 London Stock Exchange	895,814	1.50
136,059 Pantheon Infrastructure	127,896	0.21
72,120 Prudential	584,749	0.98
50,840 RELX	1,190,165	1.99
25,780 Rio Tinto	1,169,639	1.96
418,430 Schroder Asian Total Return Investment	1,539,822	2.57
160,117 Schroders	627,178	1.05
48,680 SSE	757,217	1.27
36,660 Unilever	1,457,052	2.44
22,320 Whitbread	574,070	0.96
	16,762,044	28.04
	42,910,426	71.78
FIXED INTEREST 16.70% (11.89%)		
Overseas Fixed Interest 15.65% (10.71%)		
1,402,660 BNY Mellon Global Bond	1,109,925	1.86
53,040 iShares Core MSCI Japan IMI UCITS ETF	1,796,995	3.01
37,280 iShares MSCI ACWI UCITS ETF	1,938,933	3.24
35,730 iShares UK Property UCITS ETF	160,035	0.27
106,260 iShares USD TIPS ETF	514,777	0.86
349,950 iShares USD Treasury Bond 7-10yr ETF	1,545,029	2.58
GBP586,940 Morgan Stanley 0% 26/03/2029	518,972	0.87
140,910 Threadneedle Global Corporate Bond	1,186,349	1.99
GBP592,770 UBS 6.42% 05/03/2029	582,100	0.97
	9,353,115	15.65
UK Fixed Interest 1.05% (1.18%)		
GBP148,600 UK Treasury IL 0.125% 22/03/2024	220,861	0.37
GBP151,930 UK Treasury IL 0.125% 22/03/2026	209,334	0.35
GBP154,820 UK Treasury IL 0.125% 10/08/2028	194,882	0.33
	625,077	1.05
	9,978,192	16.70
PROPERTY 2.49% (2.68%)		
International Property 0.36% (0.40%)		
525,290 Schroder Global Cities REIT	214,108	0.36
	214,108	0.36

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2022 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
UK Property 2.13% (2.28%)		
221,170 Assura REIT	123,634	0.21
79,730 Empiric Student Property REIT	65,379	0.11
90,880 Life Science REIT	65,979	0.11
177,088 LXI REIT	215,693	0.36
164,160 Picton Property Income REIT	141,178	0.24
40,670 Primary Health Properties REIT	45,144	0.07
216,550 Schroder REIT	98,097	0.16
79,414 Target Healthcare REIT	68,772	0.12
75,630 Triple Point Social Housing REIT	49,991	0.08
659,310 UK Commercial Property REIT	401,520	0.67
	1,275,387	2.13
	1,489,495	2.49
Portfolio of investments	58,460,760	97.80
Net other assets	1,316,843	2.20
Net assets	59,777,603	100.00

Stocks shown as ETCs represent Exchange - Traded Commodity.

Stocks shown as ETFs represent Exchange - Traded Funds.

Stocks shown as REITs represent Real Estate Investment Trusts.

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

Comparative figures shown above in brackets relate to 30 April 2022.

Summary of portfolio by credit ratings as at 31 October 2022

Rating block	Market Value £	% of Total Net Assets
Investment grade (AA+ to BBB-)	625,077	1.05
Unrated	1,101,072	1.84
Total bonds	1,726,149	2.89
Other	58,051,454	97.11
Total net assets	59,777,603	100.00

Summary of portfolio by credit ratings as at 30 April 2022

Rating block	Market Value £	% of Total Net Assets
Investment grade (AA+ to BBB-)	715,616	1.18
Unrated	1,182,683	1.96
Total bonds	1,898,299	3.14
Other	58,564,115	96.86
Total net assets	60,462,414	100.00

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE

As at 31 October 2022 (unaudited)

	A Income			A Accumulation		
	31/10/22	30/04/22	30/04/21	31/10/22	30/04/22	30/04/21
Closing net asset value per share (p)	97.73	106.71	110.42	101.59	109.67	111.35
Closing net asset value (£)	3,499,758	3,920,070	3,559,777	49,099,312	52,211,424	17,404,840
Closing number of shares	3,580,901	3,673,532	3,223,759	48,332,921	47,607,369	15,630,622
Operating charges	0.95%	0.95%	1.00%	0.95%	0.95%	1.00%

	W Income			W Accumulation		
	31/10/22	30/04/22	30/04/21	31/10/22	30/04/22	30/04/21
Closing net asset value per share (p)	94.03	102.41	105.44	97.65	105.15	106.26
Closing net asset value (£)	4,624,816	2,387,155	342,297	2,553,717	1,943,765	188,799
Closing number of shares	4,918,259	2,331,005	324,622	2,615,236	1,848,536	177,677
Operating charges	0.45%	0.45%	0.50%	0.45%	0.45%	0.50%

A Income launched on 5 October 2020.

A Accumulation launched on 5 October 2020.

W Income launched on 16 December 2020.

W Accumulation launched on 14 December 2020.

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

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

As at 31 October 2022 (unaudited)

Ongoing Charges Figure (OCF)

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

The OCF for the A Share Classes as at 31 October 2022 was 0.95% (30 April 2022: 0.95%).

The OCF for the W Share Classes as at 31 October 2022 was 0.45% (30 April 2022: 0.45%).

Risk and Reward Profile

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

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

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

The lowest category does not mean risk free.

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

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

Under normal market conditions the following risks may apply:

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

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

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£	£	£	£
Income:				
Net capital (losses)/gains		(5,041,512)		1,167,187
Revenue	671,430		263,000	
Expenses	<u>(214,789)</u>		<u>(95,637)</u>	
Net revenue before taxation	456,641		167,363	
Taxation	<u>(20,754)</u>		<u>(1,792)</u>	
Net revenue after taxation		<u>435,887</u>		<u>165,571</u>
Total return before distributions		(4,605,625)		1,332,758
Distributions		(643,038)		(259,084)
Change in net assets attributable to Shareholders from investment activities		<u>(5,248,663)</u>		<u>1,073,674</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£	£	£	£
Opening net assets attributable to Shareholders		60,462,414		21,495,713
Amounts receivable on issue of Shares	6,238,102		5,997,144	
Amounts payable on cancellation of Shares	<u>(2,251,192)</u>		<u>(465,569)</u>	
		3,986,910		5,531,575
Change in net assets attributable to Shareholders from investment activities (see above)		(5,248,663)		1,073,674
Retained distributions on accumulation Shares		576,942		224,184
Unclaimed distributions		-		49
Closing net assets attributable to Shareholders		<u>59,777,603</u>		<u>28,325,195</u>

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

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

BALANCE SHEET

As at 31 October 2022 (unaudited)

	31/10/22		30/04/22	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		58,460,760		58,813,335
Current assets:				
Debtors	491,345		1,161,487	
Cash and bank balances	979,284		865,021	
Total current assets		1,470,629		2,026,508
Total assets		59,931,389		60,839,843
Liabilities:				
Creditors:				
Distribution payable	(91,880)		(56,476)	
Other creditors	(61,906)		(320,953)	
Total creditors		(153,786)		(377,429)
Total liabilities		(153,786)		(377,429)
Net assets attributable to Shareholders		59,777,603		60,462,414

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

DISTRIBUTION TABLE

As at 31 October 2022 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 May 2022

Group 2 Shares purchased on or after 1 May 2022 to 31 October 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/12/22 (p)	Distribution paid 31/12/21 (p)
Share Class A Income				
Group 1	1.1042	-	1.1042	1.1442
Group 2	0.6354	0.4688	1.1042	1.1442
Share Class A Accumulation				
Group 1	1.1347	-	1.1347	1.1538
Group 2	0.4983	0.6364	1.1347	1.1538
Share Class W Income				
Group 1	1.0642	-	1.0642	1.0950
Group 2	0.5099	0.5543	1.0642	1.0950
Share Class W Accumulation				
Group 1	1.0901	-	1.0901	1.1025
Group 2	0.4260	0.6641	1.0901	1.1025

REPORT OF THE INVESTMENT MANAGER

For the period ended 31 October 2022 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

Investment Review

There continues to be significant downward pressure on capital values in almost all fixed interest markets as global central banks hike interest rates in response to ever growing inflationary pressures. Holdings in the short dated 1.875% 2022, 0.125% 2024 and 0.125% 2026 Index Linked Gilts proved to be resilient with the 2022 and 2024 providing rare positive returns, given their inflation linkages and lack of duration (interest rate sensitivity). Conventional government bonds and corporate bonds, both UK and international, were however weak over the period with the longer dated and thus higher duration bonds selling off heavily. Our exposure to high yield bonds through Axa Short Duration High Yield, Oaktree Global High Yield and Eaton Vance Emerging Market Debt Opps were slightly more resilient, benefitting from their lower exposure to interest rate risk.

Global equity markets struggled over the period as rates climbed and the economic environment became increasingly uncertain with almost all major markets producing negative returns in local currency terms. Our equity philosophy leads us to higher quality names with stable returns on capital, healthy balance sheets and strong 'moats', preferring to avoid companies with structural headwinds and excessive leverage. Quality comes at a price however and over the period we have seen excessive marking down of many businesses trading at higher multiples, despite the longer-term prospects for many companies remaining solid. Adidas and Stanley Black & Decker were however notable disappointments, the former suffering from a slowdown in demand from Asia and the latter experiencing a material fall in demand as consumers tightened their purse strings in response to the wider economic situation. Property assets also felt the impact of higher discount rates with capital values falling significantly. We do however remain comfortable with the underlying quality of the assets. Within alternative assets, our exposure to NB Uncorrelated Assets and JP Morgan Global Macro Opps provided some diversification benefits however our infrastructure holdings were weaker, feeling the effects of higher discount rates, given the long life of their assets.

With regards to transactions, the largest purchases by value were: UBS London 6.42% FTSE Income Autocall (June), UK 1.75% Snr 2037 Gilt (July), Threadneedle Global Corporate Bond (July), HSBC (June) and iShares MSCI ACWI ETF (October). The largest sales by value were: NB Uncorrelated (July), Citigroup (May), Stanley Black & Decker (September), SAP (October) and JP Morgan Global Macro (July).

REPORT OF THE INVESTMENT MANAGER (continued)

For the period ended 31 October 2022 (unaudited)

Market Overview

It has been a difficult period for investors in any asset class or geography as correlations between most major asset classes turned positive, leaving investors with nowhere to hide as markets fell. Inflation has proven not to be transitory and has become increasingly sticky in most developed economies. Central banks have thus embarked on a monetary policy tightening cycle, which involves tempering inflationary pressures whilst being careful not to tip economies into a deep recession. In addition to treading this fine line, central banks have had to keep markets sufficiently informed as to the likely trajectory of monetary policy to avoid any unnecessary volatility with market participants taking note of even the most subtle changes of narrative changes in committee meeting minutes.

Consequently, yields on large swathes of global bond markets, both government and corporate, climbed sharply over the period. Most notably in the UK, where the 10 Year gilt yield peaked at 4.6% (Bloomberg). Equities were not immune with almost all major indices falling over the period. Stocks previously trading on high multiples have experienced the most precipitous falls due to the impact of higher discount rates.

Outlook

Our “cautious, not fearful” approach to investing in recent months is playing out much as we expected. Tighter monetary policy and the risk of further weakness in economic growth and company earnings keeps markets firmly anchored, while poor sentiment and the eternal hope for a policy pivot towards a looser monetary stance continues to prevent equities from making substantial new lows. We believe that this market character could prevail through the winter as investors seek more certainty. The ride may not be particularly enjoyable and there will inevitably be some nasty bumps along the way.

Cognisant of this, we will adopt a balanced approach in fixed interest assets, taking care to be mindful of our duration profile, given the uncertainty around the trajectory of interest rates; and credit risk, choosing to eschew exposure to companies with overly levered balance sheets, given the wider economic environment. In a similar vein, within equities we will continue to allocate towards high quality companies trading at reasonable prices. As rates rise it is not uncommon to see a ‘dash to trash’ however we prefer to avoid businesses with structural headwinds and compromised business models, recognising that not all cheap stocks represent good value. Property assets have endured a difficult period, however we remain happy with the quality of the underlying assets and believe that much of the pain has now been felt in the sector with many now trading on attractive discounts to NAV. Finally, within alternatives we will continue to seek opportunities to diversify away from equities and bonds, utilising hedge funds, structured products, gold and infrastructure assets where necessary to reduce the level of volatility within the portfolio.

Despite the obvious macroeconomic headwinds, we are confident that we are now experiencing a more traditional economic downcycle, and, by their very nature, these set up the circumstances for an eventual recovery as excesses are gradually wrung out of the system. Repetitive as it might sound, we continue to counsel that now is not the time to throw in the towel.

Investment Manager

Investec Wealth & Investment Limited
17 November 2022

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

TOP TEN PURCHASES AND SALES

For the period ended 31 October 2022 (unaudited)

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

Purchases	Cost £	Sales	Cost £
UBS 6.42% 05/03/2029	723,624	Neuberger Berman Uncorrelated Strategies	767,142
UK Treasury 1.75% 07/09/2037	623,698	Barclays Bank IL 0%15/05/2026	506,150
Threadneedle Global Corporate Bond	547,650	Citigroup	406,856
Nestle	483,943	Stanley Black & Decker	367,563
HSBC	403,223	SAP	335,420
iShares MSCI ACWI UCITS ETF	395,911	JPM Global Macro Opportunities	231,209
NVIDIA	217,469	Croda International	204,134
UK Treasury 4.75% 07/12/2030	183,179	UK Treasury IL 1.875% 22/11/2022	156,659
UK Commercial Property REIT	116,599	Woodside Energy	87,279
Woodside Energy	78,391	JPMorgan Emerging Markets Income	85,599
Total purchases	3,308,640	Total sales	3,314,927

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

PORTFOLIO STATEMENT

As at 31 October 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
ALTERNATIVE ASSETS 7.36% (8.60%)			
Alternative Assets 4.20% (5.61%)			
208,827	International Public Partnerships	314,911	0.81
71,100	Neuberger Berman Uncorrelated Strategies	837,558	2.16
159,000	Renewables Infrastructure	206,064	0.53
269,250	SDCL Energy Efficiency Income Trust	270,327	0.70
		1,628,860	4.20
Other Alternative Assets 3.16% (2.99%)			
8,880	Invesco Physical Gold ETC	1,222,687	3.16
		1,222,687	3.16
		2,851,547	7.36
EQUITIES 55.34% (55.61%)			
European Equities 10.70% (10.90%)			
4,400	Adidas	373,402	0.96
1,190	ASML	488,291	1.26
23,090	Assa Abloy	403,982	1.04
49,360	Atlas Copco	458,725	1.19
13,230	EDP Renovaveis	240,882	0.62
84,000	Guinness Asian Equity Income	786,761	2.03
4,930	Nestle	466,466	1.21
2,040	Roche	588,782	1.52
3,060	Schneider Electric	336,807	0.87
		4,144,098	10.70
Far East & Australian Equities 1.41% (1.65%)			
26,400	BHP	548,196	1.41
		548,196	1.41
Japanese Equities 2.04% (1.99%)			
54,960	Baillie Gifford Japanese	791,974	2.04
		791,974	2.04
North American Equities 13.58% (13.73%)			
8,100	Alphabet	664,969	1.72
5,000	Amazon.com	444,782	1.15
1,820	Estee Lauder	316,751	0.82
1,760	Intuitive Surgical	376,764	0.97
5,340	JPMorgan Chase	584,161	1.51
2,520	Microsoft	508,049	1.31
5,200	Northern Trust	380,962	0.98
1,970	NVIDIA	230,939	0.60
1,300	Thermo Fisher Scientific	580,272	1.49
2,450	Visa	440,994	1.14
7,910	Walt Disney	732,363	1.89
		5,261,006	13.58

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2022 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
UK Equities 27.61% (27.34%)		
6,700 AstraZeneca	686,884	1.77
12,340 British American Tobacco	423,632	1.09
25,890 Compass	475,470	1.23
5,520 Croda International	373,152	0.96
15,270 Diageo	549,186	1.42
211,000 Greencoat UK Wind	306,161	0.79
24,270 Halma	512,825	1.32
121,390 HICL Infrastructure	197,380	0.51
75,280 HSBC	336,727	0.87
375,500 JPM Global Macro Opportunities	612,065	1.58
1,209,200 JPMorgan Emerging Markets Income	702,666	1.81
2,548,220 LF Equity Income	46,378	0.12
4,470 London Stock Exchange	338,200	0.87
148,428 Pantheon Infrastructure	139,522	0.36
29,680 Prudential	240,645	0.62
23,980 RELX	561,372	1.45
14,230 Rio Tinto	645,615	1.67
91,882 Schroders	359,902	0.93
34,400 SSE	535,092	1.38
13,820 Unilever	549,276	1.42
1,508,870 Valu-Trac Protean Capital Elder	1,366,004	3.53
399,990 Vodafone	406,470	1.05
12,980 Whitbread	333,846	0.86
	10,698,470	27.61
	21,443,744	55.34
FIXED INTEREST 31.07% (27.92%)		
Overseas Fixed Interest 16.64% (12.59%)		
GBP100,000 Aroundtown 4.75% Perpetual	48,196	0.13
506,150 AXA US Short Duration High Yield	417,219	1.08
538,430 BNY Mellon Global Bond	426,060	1.10
GBP100,000 Deutsche Telekom 3.125% 06/02/2034	83,628	0.22
75,390 Eaton Vance International Ireland Emerging Markets Debt Opportunities	577,487	1.49
GBP100,000 Enel Finance International 2.875% 11/04/2029	80,719	0.21
16,860 iShares Core MSCI Japan IMI UCITS ETF	571,217	1.47
7,570 iShares MSCI ACWI UCITS ETF	393,716	1.02
33,000 iShares UK Property UCITS ETF	147,807	0.38
200,960 iShares USD TIPS ETF	973,551	2.51
170,330 iShares USD Treasury Bond 7-10yr ETF	752,007	1.94
7,580 Oaktree Global High Yield Bond	597,759	1.54
GBP100,000 Orange 3.25% 15/01/2032	86,431	0.22
59,240 Threadneedle Global Corporate Bond	498,753	1.29
GBP705,975 UBS 6.42% 05/03/2029	693,268	1.79
GBP100,000 Volkswagen Financial Services 2.75% 10/07/2023	98,467	0.25
	6,446,285	16.64

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2022 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
UK Fixed Interest 14.43% (15.33%)		
GBP100,000 3i 3.75% 05/06/2040	70,376	0.18
227,980 Allianz Gilt Yield	344,706	0.89
GBP100,000 Barclays 3.75% 22/11/2030	90,303	0.23
GBP100,000 BP Capital Markets 4.25% Perpetual	87,090	0.22
GBP100,000 BUPA Finance 4.125% 14/06/2035	73,840	0.19
GBP100,000 Diageo Finance 2.875% 27/03/2029	88,925	0.23
GBP200,000 Direct Line Insurance 4% 05/06/2032	149,844	0.39
GBP100,000 Experian Finance 3.25% 07/04/2032	86,092	0.22
56,689 GCP Infrastructure Investments	53,968	0.14
GBP100,000 Grainger 3% 03/07/2030	73,593	0.19
GBP100,000 Grainger 3.375% 24/04/2028	81,004	0.21
GBP100,000 InterContinental Hotels 3.375% 08/10/2028	82,695	0.21
GBP100,000 NatWest 2.875% 19/09/2026	91,108	0.24
GBP100,000 Next 3% 26/08/2025	91,517	0.24
GBP100,000 Pension Insurance 4.625% 07/05/2031	78,507	0.20
GBP100,000 Phoenix 5.867% 13/06/2029	88,637	0.23
GBP100,000 Quadgas Finance 3.375% 17/09/2029	79,007	0.20
GBP100,000 Sage 2.875% 08/02/2034	75,554	0.20
57,409 Sequoia Economic Infrastructure Income	47,649	0.12
GBP100,000 Severn Trent Utilities Finance 2.625% 22/02/2033	78,952	0.20
GBP100,000 SSE 3.74% Perpetual	88,014	0.23
GBP100,000 Tesco Personal Finance 3.5% 25/07/2025	92,357	0.24
123,640 TwentyFour Income	118,447	0.31
GBP693,190 UK Treasury 1.75% 07/09/2037	529,881	1.37
GBP331,520 UK Treasury 4.25% 07/12/2027	340,295	0.88
GBP445,740 UK Treasury 4.75% 07/12/2030	485,291	1.25
GBP342,750 UK Treasury 5% 07/03/2025	354,942	0.92
GBP297,870 UK Treasury 6% 07/12/2028	335,384	0.87
GBP256,800 UK Treasury IL 0.125% 22/03/2024	381,677	0.99
GBP262,550 UK Treasury IL 0.125% 22/03/2026	361,749	0.93
GBP273,840 UK Treasury IL 0.125% 10/08/2028	344,700	0.89
GBP100,000 Virgin Money UK 4% 03/09/2027	87,435	0.23
GBP50,000 Vodafone 5.9% 26/11/2032	51,910	0.13
GBP100,000 Wales & West Utilities Finance 5.75% 29/03/2030	100,411	0.26
	5,585,860	14.43
	12,032,145	31.07
PROPERTY 4.74% (4.91%)		
International Property 0.79% (0.94%)		
747,300 Schroder Global Cities REIT	304,599	0.79
	304,599	0.79

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

PORTFOLIO STATEMENT (continued)

As at 31 October 2022 (unaudited)

Holdings or Nominal Value Investments	Market value £	% of Total Net Assets
UK Property 3.95% (3.97%)		
370,410 Assura REIT	207,059	0.53
91,750 Empiric Student Property REIT	75,235	0.19
87,230 Life Science REIT	63,329	0.16
228,628 LXI REIT	278,469	0.72
218,830 Picton Property Income REIT	188,194	0.49
73,900 Primary Health Properties REIT	82,029	0.21
142,560 Schroder REIT	64,580	0.17
102,900 Target Healthcare REIT	89,111	0.23
105,170 Triple Point Social Housing REIT	69,517	0.18
683,730 UK Commercial Property REIT	416,392	1.07
	1,533,915	3.95
	1,838,514	4.74
Portfolio of investments	38,165,950	98.51
Net other assets	577,538	1.49
Net assets	38,743,488	100.00

Stocks shown as ETCs represent Exchange - Traded Commodity.

Stocks shown as ETFs represent Exchange - Traded Funds.

Stocks shown as REITs represent Real Estate Investment Trusts.

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

Comparative figures shown above in brackets relate to 30 April 2022.

Summary of portfolio by credit ratings as at 31 October 2022

Rating block	Market Value £	% of Total Net Assets
Investment grade (AA+ to BBB-)	5,328,228	13.77
Non-Investment grade (BB+)	90,303	0.23
Unrated	693,268	1.79
Total bonds	6,111,799	15.79
Other	32,631,689	84.21
Total net assets	38,743,488	100.00

Summary of portfolio by credit ratings as at 30 April 2022

Rating block	Market Value £	% of Total Net Assets
Investment grade (AA+ to BBB-)	5,211,385	11.95
Non-Investment grade (BB+)	98,148	0.22
Unrated	1,201,478	2.75
Total bonds	6,511,011	14.92
Other	37,125,933	85.08
Total net assets	43,636,944	100.00

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE

As at 31 October 2022 (unaudited)

	A Income			A Accumulation		
	31/10/22	30/04/22	30/04/21	31/10/22	30/04/22	30/04/21
Closing net asset value per share (p)	95.57	106.03	108.37	100.40	109.67	109.58
Closing net asset value (£)	31,016,505	35,795,037	11,088,109	6,266,325	6,714,302	6,217,032
Closing number of shares	32,452,693	33,760,761	10,231,306	6,241,088	6,122,119	5,673,621
Operating charges	0.99%	0.95%	1.05%	0.99%	0.95%	1.05%

	W Income			W Accumulation		
	31/10/22	30/04/22	30/04/21	31/10/22	30/04/22	30/04/21
Closing net asset value per share (p)	92.39	102.29	104.11	96.73	105.44	104.94
Closing net asset value (£)	1,321,018	972,232	104	139,640	155,373	144,392
Closing number of shares	1,429,877	950,443	100	144,360	147,350	137,600
Operating charges	0.49%	0.45%	0.55%	0.49%	0.45%	0.55%

A Income launched on 5 October 2020.

A Accumulation launched on 5 October 2020.

W Income launched on 16 December 2020.

W Accumulation launched on 16 December 2020.

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

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

As at 31 October 2022 (unaudited)

Ongoing Charges Figure (OCF)

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

The OCF for the A Share Classes as at 31 October 2022 was 0.99% (30 April 2022: 0.95%).

The OCF for the W Share Classes as at 31 October 2022 was 0.49% (30 April 2022: 0.45%).

Risk and Reward Profile

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

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

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

The lowest category does not mean risk free.

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

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

Under normal market conditions the following risks may apply:

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

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

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£	£	£	£
Income:				
Net capital (losses)/gains		(4,130,444)		579,755
Revenue	676,522		232,050	
Expenses	(155,106)		(70,885)	
Interest payable and similar charges	(189)		-	
Net revenue before taxation	521,227		161,165	
Taxation	(10,346)		(17)	
Net revenue after taxation		510,881		161,148
Total return before distributions		(3,619,563)		740,903
Distributions		(631,654)		(222,935)
Change in net assets attributable to Shareholders from investment activities		(4,251,217)		517,968

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£	£	£	£
Opening net assets attributable to Shareholders		43,636,944		17,449,637
Amounts receivable on issue of Shares	1,419,301		1,048,702	
Amounts payable on cancellation of Shares	(2,164,756)		(330,321)	
		(745,455)		718,381
Change in net assets attributable to Shareholders from investment activities (see above)		(4,251,217)		517,968
Retained distributions on accumulation Shares		103,216		82,411
Unclaimed distributions		-		24
Closing net assets attributable to Shareholders		38,743,488		18,768,421

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

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

BALANCE SHEET

As at 31 October 2022 (unaudited)

	31/10/22		30/04/22	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		38,165,950		42,345,154
Current assets:				
Debtors	278,451		611,858	
Cash and bank balances	733,288		2,100,088	
Total current assets		1,011,739		2,711,946
Total assets		39,177,689		45,057,100
Liabilities:				
Creditors:				
Bank overdrafts	(222)		(34,992)	
Distribution payable	(244,385)		(226,144)	
Other creditors	(189,594)		(1,159,020)	
Total creditors		(434,201)		(1,420,156)
Total liabilities		(434,201)		(1,420,156)
Net assets attributable to Shareholders		38,743,488		43,636,944

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

DISTRIBUTION TABLE

As at 31 October 2022 (unaudited)

First Distribution in pence per Share

Group 1 Shares purchased prior to 1 May 2022

Group 2 Shares purchased on or after 1 May 2022 to 31 July 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 30/09/22 (p)	Distribution paid 30/09/21 (p)
Share Class A Income				
Group 1	0.8345	-	0.8345	0.6885
Group 2	0.3634	0.4711	0.8345	0.6885
Share Class A Accumulation				
Group 1	0.8625	-	0.8625	0.6963
Group 2	0.8298	0.0327	0.8625	0.6963
Share Class W Income				
Group 1	0.8053	-	0.8053	0.6654
Group 2	0.7291	0.0762	0.8053	0.6654
Share Class W Accumulation				
Group 1	0.8299	-	0.8299	0.6672
Group 2	0.8299	0.0000	0.8299	0.6672

Second Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2022

Group 2 Shares purchased on or after 1 August 2022 to 31 October 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/12/22 (p)	Distribution paid 31/12/21 (p)
Share Class A Income				
Group 1	0.7223	-	0.7223	0.6557
Group 2	0.4040	0.3183	0.7223	0.6557
Share Class A Accumulation				
Group 1	0.7527	-	0.7527	0.6672
Group 2	0.1450	0.6077	0.7527	0.6672
Share Class W Income				
Group 1	0.6975	-	0.6975	0.6312
Group 2	0.2300	0.4675	0.6975	0.6312
Share Class W Accumulation				
Group 1	0.7251	-	0.7251	0.6398
Group 2	0.7251	0.0000	0.7251	0.6398

GENERAL INFORMATION

The Company

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

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

The Authorised Corporate Director ('ACD')

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

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

The Depositary

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

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

The Investment Manager

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

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

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

Prospectus

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

Share Type

The company currently has four share classes available for investment;

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

GENERAL INFORMATION (continued)

Pricing and Dealing

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

Shares in the Company are “single priced”. This means that subject to the preliminary charge, redemption charge and any applicable dilution levy, the price of a Share for both buying and selling purposes will be the same and determined by reference to a particular Valuation Point.

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

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

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

Applications received by the 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 Payment Dates

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

Dilution

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

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

Management Charges, Spreads and Yields

The Annual Management Charge is:

0.50% for all A share classes

0.00% for all W share classes

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

Reports

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

GENERAL INFORMATION (continued)

Publication of Prices

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

Taxation

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

Capital Gains Tax

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

Value Assessment

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

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

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.