

# **ES SHARE CENTRE ICVC**

Interim Report and Unaudited Financial Statements  
for the period ended 30 June 2021

## ES SHARE CENTRE ICVC

Authorised Corporate Director's Report and Unaudited Financial Statements  
For the period ended 30 June 2021

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## ES SHARE CENTRE ICVC

### 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

#### Investment Manager

The Share Centre Limited\*  
Oxford House  
Oxford Road  
Aylesbury  
Buckinghamshire  
HP21 8SZ

#### Registrars and Dealing

FNZ Transfer Agency Services Limited  
Level 7, 2 Redman Place  
Stratford  
London  
E20 1JQ

#### Directors of the Authorised Corporate Director

Vincent Camerlynck  
James Gardner  
Leanne Isaacs  
Harvey Kalman (resigned 2 July 2021)  
Kevin Lavery  
Dallas McGillivray

#### Auditor

Deloitte LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2DB

#### Depositary and Fund Administrator

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

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

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

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

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

Equity Trustees Fund Services Limited ("ETFS"), the Authorised Corporate Director ("ACD") of The ES Share Centre ICVC ("the Company"), is pleased to present the interim report and unaudited financial statements of the Company for the period ended 30 June 2021.

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

**Constitution and Authorised Status**

The ES Share Centre ICVC is an open-ended investment Company ("OEIC") with variable share capital ("ICVC"). The Company is authorised in the United Kingdom by the FCA under product reference number 476001. The Company is incorporated in England and Wales with registered number IC000608. The effective date of the Authorisation Order made by the FCA was 14 January 2008.

The minimum Share capital of the Company shall be £100 and the maximum share capital shall be £1,000,000,000. The base currency for the Company is pounds sterling. The Shareholders are not liable for the debts 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](http://www.equitytrustees.com)). The sub-funds valuation point is 12pm.

In line with the Protected Cell Company Regime, the assets of a sub-fund of the Company belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the company, or any other sub-fund of the Company, and shall not be available for any such purpose.

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

The Company will not have any direct interest in any immovable property or tangible movable property.

The maximum level of management fees that may be charged to the Company, including any management fees levied on any Collective Investment Schemes in which the Company invests, will not exceed 10% per year.

The board of the ACD has considered the current and potential future impact of Covid-19 on the Company and is of the opinion that they have sufficient resources to continue on a going concern basis.

The Directors are of the opinion that it is appropriate 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.

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.**

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



**Leanne Isaacs**

Director for and on behalf of Equity Trustees Fund Services Limited

Authorised Corporate Director of ES Share Centre ICVC

25 August 2021

## ES SHARE CENTRE MULTI MANAGER INCOME FUND

### REPORT OF THE INVESTMENT ADVISER

For the period ended 30 June 2021

#### Investment Objective

The ES Share Centre Multi Manager Income Fund (the "Fund") aims to provide investors with a combination of income, which is equal to or more than 2% above the official Bank of England base rate after the deduction of all fees over a rolling 12 month period, (the "Benchmark") and capital growth.

#### Investment Policy

The Fund seeks to achieve its investment objective by investing at least 80% of its value in a portfolio of collective investment schemes (CIS'), that includes Open Ended Investment Companies (OEICs), Unit Trusts, Investment Trusts and Exchange Traded Products (ETPs).

The CIS' will invest at least 80% in listed equities and/or income securities (more widely referred to as sovereign, corporate or consumer debt). The listed equities will be in companies which are domiciled, incorporated, or have significant operations in a Developed Market or have (or had at the time of investment) shares listed in a Developed Market. The income securities will be those issued by companies and governments domiciled in Developed Markets.

Investment in collective investment schemes (which includes exchange traded funds) may include those operated and/or managed by the ACD or the Investment Manager.

It is intended that the Fund's total exposure to listed equities will be between 20% and 60%, of its value, and its exposure to income securities will be no less than 30% of its value.

Note: The Fund follows MSCI's categorisation of countries as Developed Markets. Further information can be found on the MSCI website <https://www.msci.com/market-classification>.

Subject to the Fund's investment objective as set out above, the additional asset classes in which the Fund may indirectly invest are; money market investments and commodities.

The Fund is actively managed meaning the Investment Manager uses their expertise to pick investments to achieve the Fund's objective.

The Investment Manager will select investments for the Fund through its Investment Appraisal process. The Investment Appraisal process evaluates the CIS' managers investment style and how investments are made over the economic cycle (the natural fluctuation of the economy between periods of expansion and contraction). The Investment Manager looks to invest for the medium to long-term (typically longer than 3 years) and will look for investments that they consider to be undervalued and therefore have a greater potential for generating income or growth.

The official Bank of England base rate has been selected as a suitable benchmark as it is commonly recognised across the UK and the rate that influences the interest rates that investors would likely receive on bank savings.

#### Investment Review

This performance review covers the period from 31 December 2020 to 30 June 2021. During the period, the Fund underperformed its comparator benchmark by 0.93% returning 3.56% on a Total Return (TR) basis, compared to the IA Mixed Investment 20%-60% Shares sector which returned 4.49% on a TR basis, (source: Financial Express). This takes the Fund's five-year annualised return to 5.56% against the sector, which returned 5.72% both on total return bid to bid basis. In terms of income yield, the ES Share Centre Multi Manager Income Fund delivered a return of 1.02% for the period and a 12 month return of 1.96%.

Activity has been higher than usual due to the interactive investor (ii) takeover of Share Plc in July 2020. The takeover has resulted in the postponement of marketing activity, some realignment to more income distributing assets and the external transfer of some accounts has meant some divestment activity has taken place.

The portfolio started the year with 26.05% exposure to the UK market and ended the period slightly higher at 27.39%. Japanese exposure fell from 4.8% to zero after the decision was made to focus on income assets after a review with ii. The North American exposure was increased notably over the period from 13.27% to 19.61%, as did International exposure rising from 8.68% at the start of the period to 15.19% by the end of June. This was due to the preference of ii to have a broader global exposure to overseas investments and due to underlying changes made to bond holdings. The fixed income exposure in the fund started the year at 30.07% and increased to 31.55% by end of June. Precious metal exposure started the year at 4.05% and increased slightly to 4.36% over the period. Data provided by Financial Express.

Our preference for a market neutral positioning while market conditions and sentiment continued to show resilience in the first half of 2021 was a headwind to performance. Whilst the market continued to debate the merits of fiscal and monetary policy and its impact on asset valuations and growth, we continued to prefer to hold a mix of assets and investment styles; maintaining a preference for high quality investments with a liquidity bias.

### REPORT OF THE INVESTMENT ADVISER (continued)

For the period ended 30 June 2021

#### Investment Review (continued)

The funds allocation to bonds has an overall weighted duration of around 4 years. The allocation has a mix of fixed and floating rate bonds within their respective funds, which the managers find suitable while the market looks for direction from inflationary and deflationary pressures. For equities and real assets, exposure was maintained throughout the period with no significant movements.

In respect of redemptions and subscriptions to underlying holdings within the Fund, the following was undertaken during the first half of 2021. Redemptions: Sanlam Artificial Intelligence and GAM Star Credit Opportunities. New subscriptions: Baillie Gifford Global Income Growth and Legg Mason IF Brandywine Global Income Optimiser.

The Fund currently has a 0.27% position in the LF Equity Income Fund (formerly LF Woodford Equity Income Fund), which is currently being wound up and cash returned to investors.

#### Market Overview

Q1 saw markets dominated by rising bond yields supported by inflation expectations, fuelling a 'value' led rally with investors pouring money into trashed stocks of 2020, such as airlines and tour operators, which gained support from vaccine rollouts.

While 'value' style investing has been favoured since November 2020, June saw some resurgence in growth as a dominate style. The rotation was supported by the bond market losing conviction on sustainable inflation ahead and thus the US 10-year Treasury fell from its peak of 1.728% to 1.444% by the end of June.

Emerging markets got off to a good start in Q1 but concerns over Chinese policy tightening at the mid-point and infection increases in Brazil and India, saw them end the quarter only just in positive territory.

During the period, Commodities were the standout performing asset class, followed by developed world equities, with Japan being the exception. Asian equities made modest gains, underperforming most other regions, as investors took stock of poor vaccine rollout program in some Asian regions, and concerns over rising Delta Covid cases, particularly in India, Australia, and spikes in parts of China.

Precious metals and bonds underperformed.

#### Outlook

Markets are focused on two key points, the willingness of the Fed to print dollars or not, due to achieving inflation expectations above its long-term target rate for a sustainable amount of time. If inflation can be sustained, the Fed will end asset purchases and likely raise rates. They may not want to do this, but capital markets could force their hand. If there is an abrupt about turn in policy, it is going to be very ugly for asset prices.

Despite asset valuations being high, we remain of the view new highs will be reached in the second half of 2021 while the Fed maintains its printing programme. This will continue to see an irrational pricing of assets and therefore likely to be a headwind to portfolio returns, for the time being.

The US government bond market continues to be the predominant influence over equity style risk: when the Treasury yield curve steepens, more cyclical 'Value' stocks outperform, when it flattens the equity market worries about the duration of the cycle and 'Growth' stocks prevail.

We expect there to be continued higher inflation prints over the summer, both with the low and negative returns of 2020, that make it easier mathematically, to have higher numbers based on the year on year data but also the many supply side bottlenecks that have emerged as we come out of the pandemic. As we move to the back end of Q3 we also expect inflation points to significantly moderate again as an easy comparative to Q3 2020 where, for example, real GDP growth increased at an annual rate of 33.1 percent in the third quarter of 2020.

None of this will shed much light on the medium-term outlook for inflation and inflation expectations, which is what really matters for discount rates and market leadership. With regard this question, we think the jury is still out.

On the one hand, Western governments are clearly signalling a willingness to keep the fiscal and monetary taps on.

On the other hand, most of the big deflationary forces have not gone away. If we considered there was too much debt in the system pre-Covid, then the monetary and fiscal response to the pandemic has amplified that.

Other deflation factors such as, technology driving deflation before Covid, the pandemic and associated lockdowns unleashed a step change in productivity gains led by technology. It is remarkable how resilient Western economies have remained as many of us learnt to work and shop from our spare rooms – those efficiency gains are not going to be lost and are likely not inflationary.

## **ES SHARE CENTRE MULTI MANAGER INCOME FUND**

### **REPORT OF THE INVESTMENT ADVISER (continued)**

For the period ended 30 June 2021

#### **Outlook (continued)**

The afore mentioned sums up why we continue to have a balanced exposure to value and growth assets. The picture outlined above continues to raise some interesting challenges. Missteps in navigation by central banks and policy makers is likely to see volatility pick-up considerably. Inflation expectations demand that central banks act while the need to support the more chronic parts of economies cannot be overlooked as they cannot yet tolerate a rise in interest rates.

**The Share Centre Limited**

16 July 2021

## ES SHARE CENTRE MULTI MANAGER INCOME FUND

### COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE

For the period ended 30 June 2021

#### Income Shares

	30.06.21 (pence per share)	31.12.20 (pence per share)	31.12.19 (pence per share)	31.12.18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	129.33	123.35	116.09	126.20
Return before operating charges*	7.01	10.71	12.72	(5.18)
Operating charges	(2.21)	(2.09)	(2.06)	(2.09)
Return after operating charges*	4.80	8.62	10.66	(7.27)
Distributions on income shares	(1.75)	(2.64)	(3.40)	(2.84)
Closing net asset value per share	<b>132.38</b>	<b>129.33</b>	<b>123.35</b>	<b>116.09</b>

\*after direct transaction costs of: - - - -

#### Performance

Return after operating charges 3.71% 7.19% 9.19% (5.76)%

#### Other information

Closing net asset value (£'000s)	28,226	30,841	30,053	27,958
Closing number of shares ('000s)	21,322	23,846	24,364	24,084
Operating charges	1.67%	1.67%	1.67%	1.72%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

#### Prices

Highest share price (pence)	134.92	131.60	125.78	126.38
Lowest share price (pence)	127.92	103.41	116.20	116.09



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

For the period ended 30 June 2021

**Ongoing Charges Figure (OCF)**

The OCF is the ratio of the relevant annualised total disclosable costs of 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 Fund as at 30 June 2021 was 1.67% (31 December 2020: 1.67%).

**OCF Cap**

The OCF of the Fund is capped at 2.00%. Any amount in excess of the OCF cap will be borne by the ACD, details of which can be found in the Prospectus which is available on request.

**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.



- This Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.
- 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 funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
- The Fund currently has a position in the LF Woodford Equity Income Fund which investors should be aware is currently suspended. The ACD does not believe that the holding materially impacts the overall liquidity of the Fund.
- For further risk information please refer to the prospectus.

## ES SHARE CENTRE MULTI MANAGER INCOME FUND

### PORTFOLIO STATEMENT

As at 30 June 2021

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
	<b>COLLECTIVE INVESTMENT SCHEMES 95.92% (93.53%)</b>		
273,331	Baillie Gifford Global Income Growth Fund B Income	2,637,641	9.17
800,887	BlackRock Continental European D Income	1,449,605	5.04
385,622	CFP SDL UK Buffettology Fund Institutional Income	1,483,837	5.16
199,290	Finsbury Growth & Income Trust	1,773,681	6.17
906,474	First Sentier Global Listed Infrastructure B Income	1,940,852	6.75
957,683	JPM Global Macro Opportunities C Income	1,645,299	5.72
1,301,387	JPMorgan Global Core Real Asset Limited	1,113,987	3.87
30,958	Jupiter Gold & Silver Fund Accumulation	556,038	1.93
990,870	Legg Mason IF Brandywine Global Income Optimiser Fund Class X Income	1,195,980	4.16
728,627	LF Miton UK Multi Cap Income B Institutional Income	1,662,726	5.78
2,548,220	LF Woodford Equity Income C Income	76,447	0.27
918,544	M&G Emerging Markets Bond Fund Sterling I Income	1,123,288	3.91
2,120,922	Man GLG Income Fund Professional Income	2,477,237	8.62
1,409,052	MI TwentyFour - Monument Bond L Income	1,490,686	5.19
263,537	PIMCO GIS Income R Hedged Income	2,782,952	9.69
2,494,188	Rathbone Ethical Bond Institutional Income	2,625,632	9.13
506,413	Threadneedle US Equity Income L Income	1,542,230	5.36
		<b>27,578,118</b>	<b>95.92</b>
	<b>EXCHANGE TRADED COMMODITIES 2.51% (2.54%)</b>		
56,205	The Royal Mint Physical Gold ETC	720,689	2.51
		<b>720,689</b>	<b>2.51</b>
	<b>Portfolio of Investments</b>	<b>28,298,807</b>	<b>98.43</b>
	Net Other Assets	450,758	1.57
	<b>Net Assets</b>	<b>28,749,565</b>	<b>100.00</b>

Note: Comparative figures shown in brackets relate to 31 December 2020.

All holdings are Collective Investment Schemes unless otherwise stated.

There were no cross holdings between sub-funds in the ES Share Centre ICVC as at 30 June 2021.

## ES SHARE CENTRE MULTI MANAGER INCOME FUND

### STATEMENT OF TOTAL RETURN

For the period ended 30 June 2021

	Period ended 30.06.21		Period ended 30.06.20	
	£	£	£	£
<b>Income:</b>				
Net capital gains/(losses)		846,286		(534,130)
Revenue	411,472		315,956	
<b>Expenses:</b>	(142,972)		(137,261)	
Interest payable and similar charges	(66)		-	
Net revenue before taxation	268,434		178,695	
Taxation	(4,053)		(3,043)	
Net revenue after Taxation		264,381		175,652
Total return before distributions		1,110,667		(358,478)
Distributions		(407,373)		(312,917)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>703,294</b>		<b>(671,395)</b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 June 2021

	Period ended 30.06.21		Period ended 30.06.20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>31,340,765*</b>		<b>30,447,071</b>
Amounts receivable on issue of Shares	520,947		1,377,348	
Less: Amounts paid on cancellation of Shares	(3,822,281)		(1,329,992)	
		(3,301,334)		47,356
Change in net assets attributable to Shareholders from investment activities		703,294		(671,395)
Undistributed income		20		4
Retained distribution on accumulation shares		6,820		4,895
<b>Closing net assets attributable to Shareholders</b>		<b>28,749,565</b>		<b>29,827,931</b>

\*The net assets for the current period do not equal the closing net assets for the comparative period as they are not consecutive periods

## ES SHARE CENTRE MULTI MANAGER INCOME FUND

### BALANCE SHEET

As at 30 June 2021

	30.06.21		31.12.20	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		28,298,807		30,107,817
<b>Current assets:</b>				
Debtors	88,707		40,690	
Cash and bank balances	1,517,355		1,635,239	
Total current assets		1,606,062		1,675,929
<b>Total assets</b>		<b>29,904,869</b>		<b>31,783,746</b>
<b>Liabilities</b>				
Creditors:				
Distribution payable on income shares	(372,337)		(325,935)	
Other creditors	(782,967)		(117,046)	
Total creditors		(1,155,304)		(442,981)
<b>Total liabilities</b>		<b>(1,155,304)</b>		<b>(442,981)</b>
<b>Net assets attributable to Shareholders</b>		<b>28,749,565</b>		<b>31,340,765</b>

## ES SHARE CENTRE MULTI MANAGER INCOME FUND

### DISTRIBUTION TABLE

For the period ended 30 June 2021

#### Interim dividend distribution

Group 1 Shares purchased prior to 1 January 2021.

Group 2 Shares purchased between 1 January 2021 to 30 June 2021.

Income Shares	Net Revenue	Equalisation	Payable 01.09.21	Paid 01.09.20
Group 1	1.7462	-	1.7462	1.2725
Group 2	0.8703	0.8759	1.7462	1.2725

Accumulation Shares	Net Revenue	Equalisation	Payable 01.09.21	Paid 01.09.20
Group 1	1.9049	-	1.9049	1.3588
Group 2	1.1839	0.7210	1.9049	1.3588

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

## ES SHARE CENTRE MULTI MANAGER GROWTH & INCOME FUND

### REPORT OF THE INVESTMENT ADVISER

For the period ended 30 June 2021

#### Investment Objective

The ES Share Centre Multi Manager Growth and Income Fund (the "Fund") aims to provide investors with a combination of income, which is equal to or more than 1% above the official Bank of England base rate after the deduction of all fees over a rolling 12 month period, (the "Benchmark") and capital growth.

#### Investment Policy

The Fund seeks to achieve its investment objective by investing at least 80% of its value in a portfolio of collective investment schemes (CIS'), that includes Open Ended Investment companies (OEICs), Unit Trusts, Investment Trusts and Exchange Traded Products (ETPs).

The CIS' will invest at least 80% in listed equities and/or income securities (more widely referred to as sovereign, corporate or consumer debt). The listed equities will be in companies which are domiciled, incorporated, or have significant operations in a Developed Market or have (or had at the time of investment) shares listed in a Developed Market. The income securities will be those issued by companies and governments domiciled in Developed Markets. There may also be some exposure to Emerging Markets.

Investment in collective investment schemes (which includes exchange traded funds) may include those operated and/or managed by the ACD or the Investment Manager.

It is intended that at all times the funds total exposure to listed equities will be between 40% and 85%, of its value.

The Fund follows MSCI's categorisation of countries as Developed and Emerging Markets. Further information can be found on the MSCI website <https://www.msci.com/market-classification>.

Subject to the Fund's investment objective as set out above, the additional asset classes in which the Fund may indirectly invest are; money market investments and commodities.

The Fund is actively managed meaning the Investment Manager uses their expertise to pick investments to meet the Fund's objective of delivering a balanced outcome for investors in the form of an income return and capital appreciation.

The Investment Manager will select investments for the Fund through its Investment Appraisal process. The Investment Appraisal process evaluates the CIS' managers investment style and how investments are made over the economic cycle (the natural fluctuation of the economy between periods of expansion and contraction). The Investment Manager looks to invest for the medium to long-term (typically longer than 3 years) and will look for investments that they consider to be undervalued and therefore have a greater potential for generating income or growth.

The official Bank of England base rate benchmark has been selected as it is commonly recognised across the UK and the rate that influences the interest rates that investors would likely receive on bank savings.

#### Investment Review

This performance review covers the period from 31 December 2020 to 30 June 2021. During the period, the Fund underperformed its comparator benchmark by 4.21% returning 2.37% on a Total Return (TR) basis, compared to the IA Mixed Investment 40%-85% Shares sector which returned 6.58% on a TR basis, (source: Financial Express). This takes the Fund's five-year annualised return to 7.13% against the sector, which returned 8.13% both on total return bid to bid basis. In terms of income yield, the ES Share Centre Multi Manager Growth & Income Fund delivered a return of 0.64% for the period and a 12 month return of 1.34%.

The portfolio started the year with 19.84% exposure to the UK market and ended the period virtually unchanged at 19.72%. Japanese exposure went from 5.84% to 5.26%. The European position went from 6.70% at the start of the period to 7.12% by the end. The North American exposure increased over the period from 14.09% to 21.49%, most of this movement was due to changes made to allocations of the underlying bond funds. Data provided by Financial Express.

Our preference for a market neutral positioning while market conditions and sentiment continued to show resilience in the first half of 2021 was a headwind to performance. Whilst the market continued to debate the merits of fiscal and monetary policy and its impacts on asset valuations and growth we continued to prefer to hold a mix of assets and investment styles while maintaining a preference for high quality investments with a liquidity bias.

The Fund's allocation to bonds has an overall weighted duration of around 3.3 years. The allocation has a mix of fixed and floating rate bonds within their respective funds, which the managers find suitable while the market looks for direction from inflationary and deflationary pressures. For equities and real assets, exposure was maintained throughout the period with no significant movements.

Activity has been higher than usual due to the interactive investor (ii) takeover of Share Plc in July 2020. The takeover has resulted in postponement of marketing activity and the migration of some accounts has meant some divestment activity has taken place.

### REPORT OF THE INVESTMENT ADVISER (continued)

For the period ended 30 June 2021

#### Investment Review (continued)

In respect of redemption and subscription of absolute changes to the portfolio the following was undertaken during the first half of 2021. Redemption of the following positions: Schroder Asian Income. New subscriptions: LF Montanaro UK Income. The Fund currently has a 0.21% position in the LF Equity Income Fund (formerly LF Woodford Equity Income Fund), which is currently being wound up and cash returned to investors.

#### Market Overview

Q1 saw markets dominated by rising bond yields supported by inflation expectations, fuelling a 'value' led rally with investors pouring money into trashed stocks of 2020, such as airlines and tour operators, which gained support from vaccine rollouts. While 'value' style investing has been favoured since November 2020, June saw some resurgence in growth as a dominant style. The rotation was supported by the bond market losing conviction on sustainable inflation ahead and thus the US 10-year Treasury fell from its peak of 1.728% to 1.444% by the end of June.

Emerging markets got off to a good start in Q1 but concerns over Chinese policy tightening at the mid-point and infection increases in Brazil and India, saw them end the quarter only just in positive territory.

During the period, Commodities were the standout performing asset class, followed by developed world equities, with Japan being the exception. Asian equities made modest gains, underperforming most other regions, as investors took stock of poor vaccine rollout program in some Asian regions, and concerns over rising Delta Covid cases, particularly in India, Australia, and spikes in parts of China.

Precious metals and bonds underperformed.

#### Outlook

Markets are focused on two key points, the willingness of the Fed to print dollars or not, due to achieving inflation expectations above its long-term target rate for a sustainable amount of time. If inflation can be sustained, the Fed will end asset purchases and likely raise rates. They may not want to do this, but capital markets could force their hand. If there is an abrupt about turn in policy, it is going to be very ugly for asset prices.

Despite asset valuations being high, we remain of the view new highs will be reached in the second half of 2021 while the Fed maintains its printing programme. This will continue to see an irrational pricing of assets and therefore likely to be a headwind to portfolio returns, for the time being.

The US government bond market continues to be the predominant influence over equity style risk: when the Treasury yield curve steepens, more cyclical 'Value' stocks outperform, when it flattens the equity market worries about the duration of the cycle and 'Growth' stocks prevail.

We expect there to be continued higher inflation prints over the summer, both with the low and negative returns of 2020, that make it easier mathematically, to have higher numbers based on the year on year data but also the many supply side bottlenecks that have emerged as we come out of the pandemic. As we move to the back end of Q3 we also expect inflation points to significantly moderate again as an easy comparative to Q3 2020 where, for example, real GDP growth increased at an annual rate of 33.1 percent in the third quarter of 2020.

None of this will shed much light on the medium-term outlook for inflation and inflation expectations, which is what really matters for discount rates and market leadership. With regard this question, we think the jury is still out.

On the one hand, Western governments are clearly signalling a willingness to keep the fiscal and monetary taps on.

On the other hand, most of the big deflationary forces have not gone away. If we considered there was too much debt in the system pre-Covid, then the monetary and fiscal response to the pandemic has amplified that.

Other deflation factors such as, technology driving deflation before Covid, the pandemic and associated lockdowns unleashed a step change in productivity gains led by technology. It is remarkable how resilient Western economies have remained as many of us learnt to work and shop from our spare rooms – those efficiency gains are not going to be lost and are likely not inflationary.

The afore mentioned sums up why we continue to have a balanced exposure to value and growth assets. The picture outlined above continues to raise some interesting challenges. Missteps in navigation by central banks and policy makers is likely to see volatility pick-up considerably. Inflation expectations demand that central banks act while the need to support the more chronic parts of economies cannot be overlooked as they cannot yet tolerate a rise in interest rates.

## ES SHARE CENTRE MULTI MANAGER GROWTH & INCOME FUND

### COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE

For the period ended 30 June 2021

#### Income Shares

	30.06.21 (pence per share)	31.12.20 (pence per share)	31.12.19 (pence per share)	31.12.18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	160.45	149.71	136.63	149.15
Return before operating charges*	6.16	15.28	18.67	(7.66)
Operating charges	(2.45)	(2.34)	(2.28)	(2.35)
Return after operating charges*	3.71	12.94	16.39	(10.01)
Distributions on income shares	(0.95)	(2.20)	(3.31)	(2.51)
Closing net asset value per share	<b>163.21</b>	<b>160.45</b>	<b>149.71</b>	<b>136.63</b>

\*after direct transaction costs of: - - - -

#### Performance

Return after operating charges 2.32% 8.65% 12.00% (6.71)%

#### Other information

Closing net asset value (£'000s)	73,694	77,959	68,097	56,326
Closing number of shares ('000s)	45,154	48,589	45,485	41,224
Operating charges	1.51%	1.52%	1.53%	1.65%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

#### Prices

Highest share price (pence)	164.67	162.11	153.08	152.30
Lowest share price (pence)	155.40	122.50	136.66	136.56



## ES SHARE CENTRE MULTI MANAGER GROWTH & INCOME FUND

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

For the period ended 30 June 2021

#### Ongoing Charges Figure (OCF)

The OCF is the ratio of the relevant annualised total disclosable costs of 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 Fund as at 30 June 2021 was 1.51% (31 December 2020: 1.52%).

#### OCF Cap

The OCF of the Fund is capped at 2.50%. Any amount in excess of the OCF cap will be borne by the ACD, details of which can be found in the Prospectus which is available on request.

#### 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.



- This Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.
- 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 funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
- The Fund currently has a position in the LF Woodford Equity Income Fund which investors should be aware is currently suspended. The ACD does not believe that the holding materially impacts the overall liquidity of the Fund.
- For further risk information please refer to the prospectus.

## ES SHARE CENTRE MULTI MANAGER GROWTH & INCOME FUND

### PORTFOLIO STATEMENT

As at 30 June 2021

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
<b>COLLECTIVE INVESTMENT SCHEMES 94.14% (88.26%)</b>			
831,996	Baillie Gifford Emerging Markets Leading Companies Fund B Income	4,911,275	6.55
1,189,094	CFP SDL UK Buffettology Fund Institutional Income	4,575,513	6.10
501,033	Finsbury Growth & Income Trust	4,459,194	5.95
3,158,546	First Sentier Global Listed Infrastructure B Income	6,762,762	9.02
1,461,450	FP CRUX UK Special Situations S Accumulation	1,978,365	2.64
2,083,418	JPM Global Macro Opportunities C Income	3,579,312	4.77
2,307,332	JPMorgan Global Core Real Asset Limited	1,975,076	2.63
152,624	Jupiter Gold & Silver Fund Accumulation	2,741,298	3.66
206,633	Jupiter UK Specialist Equity Fund I Accumulation	2,904,974	3.87
522,759	Legg Mason IF Japan Equity X Accumulation	3,216,011	4.29
1,012,996	LF Montanaro Funds - LF Montanaro UK Income Fund A Income	1,042,576	1.39
5,346,848	LF Woodford Equity Income C Income	160,405	0.21
1,825,499	M&G Emerging Markets Bond Fund Sterling I Income	2,232,403	2.98
656,607	Man GLG Continental European Growth C Accumulation	5,333,620	7.11
2,201,765	MI TwentyFour - Monument Bond L Income	2,329,325	3.11
3,924,070	Montanaro UK Income Fund	5,281,798	7.04
363,187	PIMCO GIS Income R Hedged Income	3,835,254	5.12
980,401	Polar Capital Global Insurance I Income	5,569,166	7.43
2,833,643	Sanlam Artificial Intelligence Fund Z Accumulation	7,690,507	10.27
		<b>70,578,834</b>	<b>94.14</b>
<b>EXCHANGE TRADED COMMODITIES 4.46% (4.69%)</b>			
260,966	The Royal Mint Physical Gold ETC	3,346,237	4.46
		<b>3,346,237</b>	<b>4.46</b>
	<b>Portfolio of Investments</b>	<b>73,925,071</b>	<b>98.60</b>
	Net Other Assets	1,049,873	1.40
	<b>Net Assets</b>	<b>74,974,944</b>	<b>100.00</b>

Note: Comparative figures shown in brackets relate to 31 December 2020.

All holdings are Collective Investment Schemes unless otherwise stated.

There were no cross holdings between sub-funds in ES Share Centre ICVC as at 30 June 2021.

## ES SHARE CENTRE MULTI MANAGER GROWTH & INCOME FUND

### STATEMENT OF TOTAL RETURN

For the period ended 30 June 2021

	Period ended 30.06.21		Period ended 30.06.20	
	£	£	£	£
<b>Income:</b>				
Net capital gains/(losses)		1,596,542		(595,313)
Revenue	463,959		533,806	
<b>Expenses:</b>	(296,639)		(266,968)	
Net revenue before taxation	167,320		266,838	
Taxation	-		-	
Net revenue after Taxation		167,320		266,838
Total return before distributions		1,763,862		(328,475)
Distributions		(463,977)		(533,833)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,299,885</b>		<b>(862,308)</b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 June 2021

	Period ended 30.06.21		Period ended 30.06.20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>79,062,108*</b>		<b>68,901,127</b>
Amounts receivable on issue of Shares	1,481,229		5,491,147	
Less: Amounts paid on cancellation of Shares	(6,875,721)		(1,762,001)	
		(5,394,492)		3,729,146
Change in net assets attributable to Shareholders from investment activities		1,299,885		(862,308)
Undistributed income		(7)		28
Retained distribution on accumulation shares		7,450		7,363
<b>Closing net assets attributable to Shareholders</b>		<b>74,974,944</b>		<b>71,775,356</b>

\*The net assets for the current period do not equal the closing net assets for the comparative period as they are not consecutive periods

**ES SHARE CENTRE MULTI MANAGER GROWTH & INCOME FUND**

**BALANCE SHEET**

As at 30 June 2021

	30.06.21		31.12.20	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		73,925,071		73,484,783
Current assets:				
Debtors	89,088		80,902	
Cash and bank balances	3,689,517		6,271,349	
Total current assets		3,778,605		6,352,251
<b>Total assets</b>		<b>77,703,676</b>		<b>79,837,034</b>
<b>Liabilities</b>				
Creditors:				
Distribution payable on income shares	(431,222)		(515,261)	
Other creditors	(2,297,510)		(259,665)	
Total creditors		(2,728,732)		(774,926)
<b>Total liabilities</b>		<b>(2,728,732)</b>		<b>(774,926)</b>
<b>Net assets attributable to Shareholders</b>		<b>74,974,944</b>		<b>79,062,108</b>

## ES SHARE CENTRE MULTI MANAGER GROWTH & INCOME FUND

### DISTRIBUTION TABLE

For the period ended 30 June 2021

#### Interim dividend distribution

Group 1 Shares purchased prior to 1 January 2021.

Group 2 Shares purchased between 1 January 2021 to 30 June 2021.

<b>Income Shares</b>	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Payable 01.09.21</b>	<b>Paid 01.09.20</b>
Group 1	0.9549	-	0.9549	1.1434
Group 2	0.4440	0.5109	0.9549	1.1434

<b>Accumulation Shares</b>	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Payable 01.09.21</b>	<b>Paid 01.09.20</b>
Group 1	1.0182	-	1.0182	1.2008
Group 2	0.4041	0.6141	1.0182	1.2008

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

## ES SHARE CENTRE MULTI MANAGER GROWTH FUND

### REPORT OF THE INVESTMENT ADVISER

For the period ended 30 June 2021

#### Investment Objective

The ES Share Centre Multi Manager Growth Fund (the "Fund") aims to provide capital growth.

#### Investment Policy

The Fund seeks to achieve its investment objective by investing at least 80% of its value in a portfolio of collective investment schemes (CIS'), that includes Open Ended Investment companies (OEICs), Unit Trusts, Investment Trusts and Exchange Traded Products (ETPs).

The CIS' will invest at least 80% in listed equities and/or income securities (more widely referred to as sovereign, corporate or consumer debt). The listed equities and/or income securities can be in any market and sector.

Investment in collective investment schemes (which includes exchange traded funds) may include those operated and/or managed by the ACD or the Investment Manager.

The Fund is actively managed meaning the Investment Manager uses their expertise to pick investments to achieve the Fund's objective.

Subject to the Fund's investment objective as set out above, the additional asset classes in which the Fund may indirectly invest are; money market investments and commodities.

The Investment Manager will select investments for the Fund through its Investment Appraisal process. The Investment Appraisal process evaluates the CIS' managers investment style and how investments are made over the economic cycle (the natural fluctuation of the economy between periods of expansion and contraction). The Investment Manager looks to invest for the medium to long-term (typically longer than 3 years) and will look for investments that they consider to be undervalued and therefore have a greater potential for generating growth.

#### Investment Review

This performance review covers the period from 31 December 2020 to 30 June 2021. During the period, the Fund underperformed its comparator benchmark by 2.73% returning 4.72% on a Total Return (TR) basis, compared to the IA Mixed Investment Flexible Shares sector which returned 7.45% on a TR basis, (source: Financial Express). This takes the Fund's five-year annualised return to 9.63% against the sector, which returned 8.85% both on total return and bid to bid basis.

The portfolio started the year with 17.34% exposure to the UK market and ended the period higher at 22.5%. Japanese exposure decreased from 6.54% to 4.82%. The European position went from 6.70% at the start of the period to 5.22% by the end. The North American exposure fell over the period from 21.54% to 19.44%, due to market movement and good performance of UK investments. Our positions reflect our view on valuations. Data provided by Financial Express.

Our preference for a market neutral positioning while market conditions and sentiment continued to show resilience in the first half of 2021 was a headwind to performance. Whilst the market continued to debate the merits of fiscal and monetary policy and its impacts on asset valuations and growth we continued to prefer to hold a mix of assets and investment styles, while maintaining a preference for high quality investments with a liquidity bias.

The Fund has a small allocation to bonds, the overall duration remains low around 2.15 years, and has a mix of fixed and floated rates bonds to help neutralise against interest rate risk. For equities and real assets, exposure was also maintained throughout the period with no significant movements.

Activity has been higher than usual due to the interactive investor (ii) takeover of Share Plc in July 2020. The takeover has resulted in postponement of marketing activity and the migration of some accounts has meant some divestment activity has taken place.

With regard the redemption and subscription of absolute changes to the portfolio there were none undertaken in the first half of 2021.

#### Market Overview

Q1 saw markets dominated by rising bond yields supported by inflation expectations, fuelling a 'value' led rally with investors pouring money into trashed stocks of 2020, such as airlines and tour operators, which gained support from vaccine rollouts. While 'value' style investing has been favoured since November 2020, June saw some resurgence in growth as a dominant style. The rotation was supported by the bond market losing conviction on sustainable inflation ahead and thus the US 10-year Treasury fell from its peak of 1.728% to 1.444% by the end of June.

Emerging markets got off to a good start in Q1 but concerns over Chinese policy tightening at the mid-point and infection increases in Brazil and India, saw them end the quarter only just in positive territory.

**REPORT OF THE INVESTMENT ADVISER (continued)**

For the period ended 30 June 2021

**Market Overview (continued)**

During the period, Commodities were the standout performing asset class, followed by developed world equities, with Japan being the exception. Asian equities made modest gains, underperforming most other regions, as investors took stock of poor vaccine rollout program in some Asian regions, and concerns over rising Delta Covid cases, particularly in India, Australia, and spikes in parts of China.

Precious metals and bonds underperformed.

**Outlook**

Markets are focused on two key points, the willingness of the Fed to print dollars or not, due to achieving inflation expectations above its long-term target rate for a sustainable amount of time. If inflation can be sustained, the Fed will end asset purchases and likely raise rates. They may not want to do this, but capital markets could force their hand. If there is an abrupt about turn in policy, it is going to be very ugly for asset prices.

Despite asset valuations being high, we remain of the view new highs will be reached in the second half of 2021 while the Fed maintains its printing programme. This will continue to see an irrational pricing of assets and therefore likely to be a headwind to portfolio returns, for the time being.

The US government bond market continues to be the predominant influence over equity style risk: when the Treasury yield curve steepens, more cyclical 'Value' stocks outperform, when it flattens the equity market worries about the duration of the cycle and 'Growth' stocks prevail.

We expect there to be continued higher inflation prints over the summer, both with the low and negative returns of 2020, that make it easier mathematically, to have higher numbers based on the year on year data but also the many supply side bottlenecks that have emerged as we come out of the pandemic. As we move to the back end of Q3 we also expect inflation points to significantly moderate again as an easy comparative to Q3 2020 where, for example, real GDP growth increased at an annual rate of 33.1 percent in the third quarter of 2020.

None of this will shed much light on the medium-term outlook for inflation and inflation expectations, which is what really matters for discount rates and market leadership. With regard this question, we think the jury is still out.

On the one hand, Western governments are clearly signalling a willingness to keep the fiscal and monetary taps on.

On the other hand, most of the big deflationary forces have not gone away. If we considered there was too much debt in the system pre-Covid, then the monetary and fiscal response to the pandemic has amplified that.

Other deflation factors such as, technology driving deflation before Covid, the pandemic and associated lockdowns unleashed a step change in productivity gains led by technology. It is remarkable how resilient Western economies have remained as many of us learnt to work and shop from our spare rooms – those efficiency gains are not going to be lost and are likely not inflationary.

The afore mentioned sums up why we continue to have a balanced exposure to value and growth assets. The picture outlined above continues to raise some interesting challenges. Missteps in navigation by central banks and policy makers is likely to see volatility pick-up considerably. Inflation expectations demand that central banks act while the need to support the more chronic parts of economies cannot be overlooked as they cannot yet tolerate a rise in interest rates.

**The Share Centre Limited**

16 July 2021

## ES SHARE CENTRE MULTI MANAGER GROWTH FUND

### COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE

For the period ended 30 June 2021

#### Accumulation Shares

	30.06.21 (pence per share)	31.12.20 (pence per share)	31.12.19 (pence per share)	31.12.18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	218.90	191.63	168.99	181.10
Return before operating charges*	12.76	30.28	25.55	(9.16)
Operating charges	(3.46)	(3.01)	(2.91)	(2.95)
Return after operating charges*	9.30	27.27	22.64	(12.11)
Distributions on accumulation shares	(1.02)	(1.24)	(1.07)	-
Retained distribution on accumulation shares	1.02	1.24	1.07	-
Closing net asset value per share	<b>228.20</b>	<b>218.90</b>	<b>191.63</b>	<b>168.99</b>

\*after direct transaction costs of: - - - -

#### Performance

Return after operating charges 4.25% 14.23% 1.55% (6.69)%

#### Other information

Closing net asset value (£'000s)	32,419	35,949	28,676	23,950
Closing number of shares ('000s)	14,206	16,423	14,964	14,173
Operating charges	1.54%	1.48%	1.55%	1.68%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

#### Prices

Highest share price (pence)	229.76	219.81	194.00	189.27
Lowest share price (pence)	214.30	151.87	169.08	166.68

## ES SHARE CENTRE MULTI MANAGER GROWTH FUND

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

For the period ended 30 June 2021

#### Ongoing Charges Figure (OCF)

The OCF is the ratio of the relevant annualised total disclosable costs of 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.

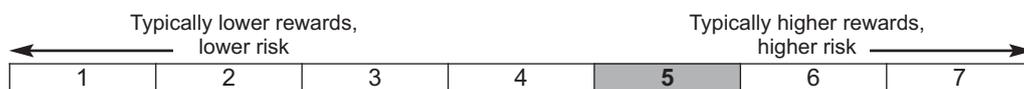
The OCF for the Fund as at 30 June 2021 was 1.54% (31 December 2020: 1.48%).

#### OCF Cap

The OCF of the Fund is capped at 3.00%. Any amount in excess of the OCF cap will be borne by the ACD, details of which can be found in the Prospectus which is available on request.

#### 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.



- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.
- 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 funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
- The Fund currently has a position in the LF Woodford Equity Income Fund which investors should be aware is currently suspended. The ACD does not believe that the holding materially impacts the overall liquidity of the Fund.
- For further risk information please refer to the prospectus.

## ES SHARE CENTRE MULTI MANAGER GROWTH FUND

### PORTFOLIO STATEMENT

As at 30 June 2021

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
	<b>COLLECTIVE INVESTMENT SCHEMES 78.14% (74.21%)</b>		
370,940	Baillie Gifford Emerging Markets Leading Companies Fund B Income	2,189,657	6.75
246,741	BlackRock World Mining Trust	1,500,185	4.63
449,189	CFP SDL UK Buffettology Fund Institutional Income	1,728,433	5.33
180,155	Finsbury Growth & Income Trust	1,603,380	4.95
1,330,605	FP CRUX UK Special Situations S Accumulation	1,801,240	5.56
398,550	JPM Global Macro Opportunities C Income	684,710	2.11
1,003,440	JPMorgan Global Core Real Asset Limited	858,945	2.65
82,455	Jupiter Gold & Silver Fund Accumulation	1,480,983	4.57
89,842	Jupiter UK Specialist Equity Fund I Accumulation	1,263,047	3.90
1,428,093	Legg Mason IF ClearBridge Global Infrastructure X Accumulation	2,160,705	6.66
223,357	Legg Mason IF Japan Equity X Accumulation	1,374,091	4.24
207,386	Man GLG Continental European Growth C Accumulation	1,684,593	5.20
160,852	PIMCO GIS Income R Hedged Income	1,698,592	5.24
319,096	Polar Capital Global Insurance I Accumulation	2,393,538	7.38
1,072,650	Sanlam Artificial Intelligence Fund Z Accumulation	2,911,173	8.97
		<b>25,333,272</b>	<b>78.14</b>
	<b>EXCHANGE TRADED FUNDS 19.55% (18.27%)</b>		
1,071,176	Chrysalis Investments	2,635,093	8.13
397,614	iShares S&P 500 Health Care Sector UCITS ETF USD Accumulation	2,732,602	8.43
75,569	The Royal Mint Physical Gold ETC	968,984	2.99
		<b>6,336,679</b>	<b>19.55</b>
	<b>Portfolio of Investments</b>	<b>31,669,951</b>	<b>97.69</b>
	Net Other Assets	748,960	2.31
	<b>Net Assets</b>	<b>32,418,911</b>	<b>100.00</b>

Note: Comparative figures shown in brackets relate to 31 December 2020.

All holdings are Collective Investment Schemes unless otherwise stated.

There were no cross holdings between sub-funds in ES Share Centre ICVC as at 30 June 2021.

## ES SHARE CENTRE MULTI MANAGER GROWTH FUND

### STATEMENT OF TOTAL RETURN

For the period ended 30 June 2021

	Period ended 30.06.21		Period ended 30.06.20	
	£	£	£	£
<b>Income:</b>				
Net capital gains		1,367,886		67,461
Revenue	310,987		285,379	
<b>Expenses:</b>	(146,350)		(123,220)	
Net revenue before taxation	<u>164,637</u>		<u>162,159</u>	
Taxation	-		-	
Net revenue after Taxation		<u>164,637</u>		<u>162,159</u>
Total return before distributions		1,532,523		229,620
Distributions		(164,638)		(162,159)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<u><b>1,367,885</b></u>		<u><b>67,461</b></u>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 June 2021

	Period ended 30.06.21		Period ended 30.06.20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>35,948,733*</b>		<b>28,675,926</b>
Amounts receivable on issue of Shares	1,492,266		4,048,598	
Less: Amounts paid on cancellation of Shares	<u>(6,534,812)</u>		<u>(2,042,412)</u>	
		(5,042,546)		2,006,186
Change in net assets attributable to Shareholders from investment activities		1,367,885		67,461
Retained distribution on accumulation shares		<u>144,839</u>		<u>162,611</u>
<b>Closing net assets attributable to Shareholders</b>		<u><b>32,418,911</b></u>		<u><b>30,912,184</b></u>

\*The net assets for the current period do not equal the closing net assets for the comparative period as they are not consecutive periods

## ES SHARE CENTRE MULTI MANAGER GROWTH FUND

### BALANCE SHEET

As at 30 June 2021 (unaudited)

	30.06.21		31.12.20	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		31,669,951		33,243,653
Current assets:				
Debtors	39,925		857,752	
Cash and bank balances	<u>4,900,382</u>		<u>2,948,899</u>	
Total current assets		4,940,307		3,806,651
<b>Total assets</b>		<b><u>36,610,258</u></b>		<b><u>37,050,304</u></b>
<b>Liabilities</b>				
Creditors:				
Other creditors	<u>(4,191,347)</u>		<u>(1,101,571)</u>	
Total creditors		(4,191,347)		(1,101,571)
<b>Total liabilities</b>		<b><u>(4,191,347)</u></b>		<b><u>(1,101,571)</u></b>
<b>Net assets attributable to Shareholders</b>		<b><u>32,418,911</u></b>		<b><u>35,948,733</u></b>

## ES SHARE CENTRE MULTI MANAGER GROWTH FUND

### DISTRIBUTION TABLE

For the period ended 30 June 2021

#### Interim dividend distribution

Group 1 Shares purchased prior to 1 January 2021.

Group 2 Shares purchased between 1 January 2021 to 30 June 2021.

Accumulation Shares	Net Revenue	Equalisation	Payable 01.09.21	Paid 01.09.20
Group 1	1.0195	-	1.0195	1.0090
Group 2	0.8491	0.1704	1.0195	1.0090

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

## ES SHARE CENTRE ICVC

### GENERAL INFORMATION

#### The Company

The ES Share Centre ICVC is an open-ended investment company with variable share capital ("ICVC"). The Company is authorised in the United Kingdom by the FCA under product reference number 476001. The Company is incorporated in England and Wales with registered number IC000608. The effective date of the Authorisation Order made by the FCA was 14 January 2008.

#### The Authorised Corporate Director ('ACD')

The ACD is Equity Trustees Fund Services Limited, a private company incorporated with limited liability in England under the Companies Act 1985.

The ACD is authorised and regulated to carry on regulated activities in the United Kingdom by virtue of its authorisation by the FCA.

#### The Depositary

The Depositary acts as the custodian for all assets relating to ES Share Centre ICVC. The Depositary at the Company period end was Société Générale, 29 Boulevard Haussman, 75009 Paris, France (Registered Office) and Societe Generale, One Bank Street, Canary Wharf, London E14 4SG (London Office).

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

#### The Investment Manager

The Investment Manager to the Company is The Share Centre Limited.

#### Prospectus

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

#### Share Type

Both the Multi Manager Income Fund and Multi Manager Growth & Income Funds issue Income and Accumulation Shares, where as the Multi Manager Growth Funds has a single, accumulation share class in issuance.

#### 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 sub-fund is £25. The minimum amount required for any subsequent investment is £10.

Shares may be bought and sold on any business day by contacting your stockbroker, or by application in writing to FNZ Transfer Agency Services Limited, Level 7, 2 Redman Place, Stratford, London, E20 1JQ. All transactions will be dealt on a forward pricing basis, i.e. at the next valuation point following receipt of a valid application.

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 of 31 December and 30 June and distributed as income on 1 March and 1 September.

### GENERAL INFORMATION (continued)

#### Dilution

The actual cost to the Company of purchasing or selling its investments may be higher or lower than the mid-market value used in calculating the share price, e.g. due to dealing charges or through dealing at prices other than the mid-market price. In normal circumstances these costs are charged to the Company. Under certain circumstances (e.g. large volumes of deals) this may have an adverse effect on the interests of shareholders generally. In order to prevent this effect, called 'dilution', the ACD has the power to charge a dilution adjustment on the sale and/or redemption of shares. The dilution adjustment will be applied at outset and will be paid into and will become part of the Company. The dilution adjustment for the Company will be calculated by reference to the costs of dealing in the underlying investments of the Company, including any dealing spreads, commission and transfer taxes. The ACD reserves the right, however, to impose a dilution levy at its absolute discretion on any or all deals, should this prove necessary in the opinion of the ACD, to protect the interests of the Shareholders.

#### Management Charges, Spreads and Yields

The Annual Management Charge is 0.75% for each sub-fund.

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

#### Reports

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

#### Publication of Prices

The price of shares in the sub-funds are quoted daily on the web pages of Financial Express at [www.fundlistings.com](http://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. An individual's first £12,300 of net gains on disposals in the 2021/2022 tax year are exempt from tax. Gains in excess of £12,300 for 2021/2022 are subject to a rate of tax dependent on an individual's total annual taxable income.

#### Value Assessment

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

The assessment for our funds are available on our website [www.equitytrustees.com](http://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 ICVC investment as long term.

Past performance is not a reliable indicator to future performance. Neither income nor capital is guaranteed. Dealing charges and the bid /offer spread on the underlying securities in The ES Share Centre ICVC 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.