

ES Investec Wealth & Investment Income Fund A Class



31 August 2023

Fund facts

Authorised Corporate Director
Equity Trustees Fund Services Ltd

Depository
State Street

Fund Launch Date
5th October 2020

Investment Association Sector
IA Mixed Investment 40-85% Shares

Fund Size (GBP)
£38.6m

Number of Holdings
108

Yield
2.91%
Estimated over the next 12 months

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

Charges
Initial: 0.00%
Performance: 0.00%
Ongoing (OCF): 0.97%
Transaction: 0.01%
Total MifidII: 0.98%

XD Dates
31-Jan, 30-Apr, 31-Jul, 31-Oct

ISIN
Accumulation: GB00BMW2QM17
Income: GB00BMW2QN24



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.

Market commentary

Equity and bond markets lost ground in August due to strong US growth. Ordinarily this may be taken as good news, however this alongside sticky inflation leads to the prospect of interest rates remaining "higher for longer". Thus, bond yields for the US 10-year Treasury and UK 10-year Gilt reached cycle peaks of 4.33% and 4.74% respectively, offering an attractive entry point for investors given the belief that economic growth will succumb to the effects of substantially tighter monetary policy going forward. Profit-taking occurred after a strong period of performance, due to better-than-expected Q2 corporate earnings and investor sentiment improving by late July. The Technology sector maintained good levels of growth, whilst the Resource sectors' profits were hit by commodity price retrenchment. Later in August, Central bankers convened for their annual Jackson Hole symposium. The broad message was one of maintained vigilance over the threat of inflation, with the target of 2% annual growth in consumer prices confirmed.

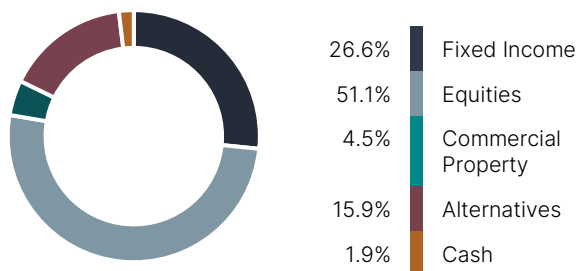
Fund Manager commentary

The fund underperformed the benchmark over the period, with the major asset classes producing negative returns. As expected, in a risk off environment, Alternative assets held up the best. There was positive contributions from JP Morgan Global Macro Opportunities fund, together with some of the infrastructure names including HICL and International Public Partnerships. The mega cap growth stocks in the US continued to climb in August, with Nvidia again delivering excellent results which saw their share price rally. Alphabet, Amazon and Visa all performed well. Estee Lauder continued to struggle on the back of weak quarterly figures, whilst Financials in general struggled across the board, with HSBC one of the biggest single detractors to performance. UK gilt exposure contributed positively to the FI exposure, but this was not sufficient to counter negative returns within corporate bonds. Property assets experienced a mixed performance, with Triple Point Social Housing giving up some of the previous months gains but UKCM rallying on the back of a period of share price weakness.

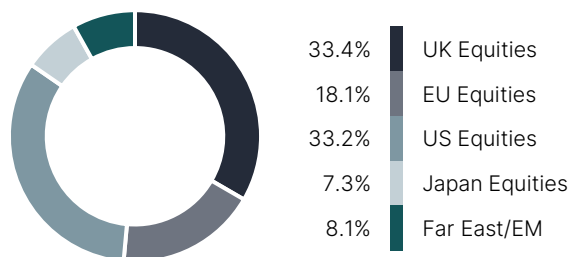
Top 10 holdings

NB Uncorrelated Strategies	4.2%
Protean Capital Elder Fund	3.7%
Invesco Physical Secured Gold ETF	3.4%
Morgan Stanley Emerging Market Debt Opps	3.2%
iShares USD TIPS ETF	2.5%
Guinness Asian Equity Income	2.2%
Baillie Gifford Japanese	2.1%
Jpmorgan Chase &Co	2.0%
JPMorgan Emerging Markets	2.0%
iShares USD 7-10yr ETF	1.9%

Asset breakdown



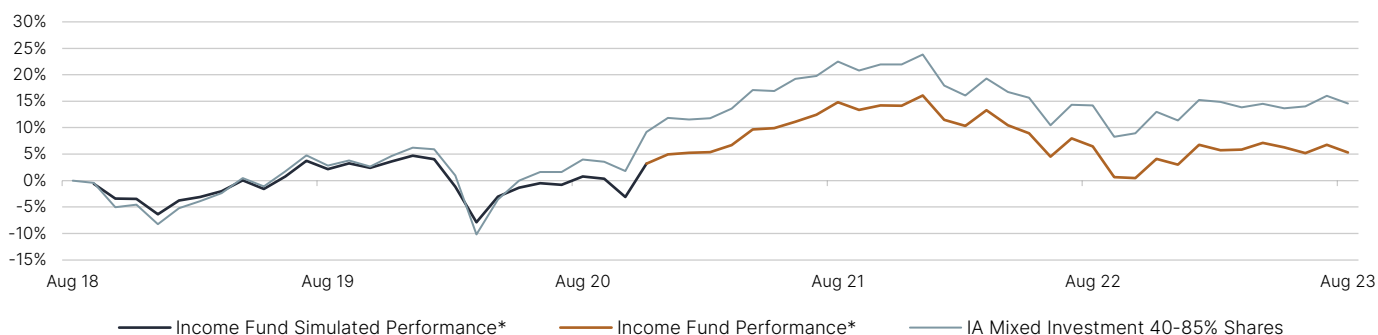
Geographical breakdown (equities)



Fund performance

Cumulative Performance to 31.08.2023 (%)	1 Month	6 Months	1 Year	3 Years	5 Years
Income Fund Performance*	-1.3%	-0.4%	-1.0%	4.6%	5.3%
IA Mixed Investment 40-85% Shares	-1.2%	-0.2%	0.3%	10.2%	14.6%

Discrete Performance % Change	YTD	2022	2021	2020	2019
Income Fund Performance*	2.3%	-11.3%	10.6%	0.2%	11.8%
IA Mixed Investment 40-85% Shares	2.9%	-10.0%	10.7%	5.3%	15.8%



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

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

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

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