Slater Investments Limited

Slater OEIC

Slater Income Fund

Annual Report and Audited Financial Statements

For the year ended 30th April 2022

Directory

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Custodian and Depositary
(From 16 August 2021)
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(Previously and up to 15 August 2021)
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Canary Wharf
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Auditor
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GU7 1LQ

*Authorised and regulated by the Financial Conduct Authority.
** Subject to regulation by the Financial Conduct Authority and limited regulation by the the Prudential Regulation Authority.

Contents

Page

Authorised Status and General Information	1
Authorised Corporate Director's Statement	3
Statement of Authorised Corporate Director's Responsibilities	3
Depositary's Report	4
Independent Auditor's Report	5
Slater Income Fund	
Fund Manager's Report	9
Environmental, Social and Governance Report	19
Fund Information	
Comparative tables	22
Synthetic risk and reward indicator	25
Portfolio statement	26
Annual Financial Statements	
Statement of total return	30
Statement of changes in net assets attributable to shareholders	30
Balance sheet	31
Notes to the annual financial statements	32

Authorised Status and General Information

Authorised status

Slater OEIC is an investment company with variable capital (ICVC) incorporated under the Open Ended Investment Company (OEIC) Regulations 2001. It is a UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with the registration number IC000910 and is authorised and regulated by the Financial Conduct Authority with effect from 22 August 2011. The shareholders are not liable for the debts of the Company.

The sub-funds of the Company are segregated by law under the Protected Cell Regime. In the event that one sub-fund in the Company is unable to meet its liabilities, the assets of another sub-fund within the Company will not be used to settle these liabilities.

The Company currently has one sub-fund, the Slater Income Fund (the “Fund”).

Investment objective

Slater Income Fund

The investment objective of the Fund is to produce an attractive and increasing level of income while additionally seeking long term capital growth by investing predominantly in the shares of UK listed companies across the full range of market capitalisations, including those listed on the Alternative Investment Market (AIM). From time to time the Fund may also hold the shares of companies listed overseas as well as cash, money market instruments, the units of collective investment schemes, bonds and warrants as permitted by the rules applicable to UCITS schemes and the Prospectus.

It is intended that the assets of the Fund will be managed so that it is eligible for quotation in the Investment Association's UK Equity Income sector.

The Fund has powers to borrow as specified in the FCA Collective Investment Schemes Sourcebook and may use derivatives for hedging and efficient portfolio management purposes only.

Rights and terms attaching to each share class

Each share of each class represents a proportional entitlement to the assets of the Fund. The allocation of income and taxation and the rights of each share in the event the Fund is wound up are on the same proportional basis.

Authorised Status and General Information (Continued)

Value for Money Assessment

Slater Investments Limited's latest Value for Money Assessment can be found at:

https://www.slaterinvestments.com/value-assessment -report/.

Remuneration Policy

The Authorised Corporate Director is subject to a remuneration policy which is applicable to UCITS funds and is consistent with the principles outlined in the Alternative Investment Fund Managers Directive (AIFMD) and the FCA Handbook of Rules and Guidance. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages.

The fixed remuneration paid by the Authorised Corporate Director to its staff in respect of all funds that it manages in the financial year ended 31 December 2021 was £1,141,591 and was shared amongst 24 members of staff. The above figures are taken from the financial report and accounts of Slater Investments Limited for the period 1 January 2021 to 31 December 2021. The financial statements of Slater Investments Limited have been independently audited.

All 19 Authorised Corporate Director staff members were fully or partially involved in the activities of the Fund. The variable remuneration paid by the Authorised Corporate Director to its staff in respect of all funds that it managed in the financial year ended 31 December 2021 was £911,455. The Authorised Corporate Director staff remuneration is established with reference to the market remuneration of each equivalent position and is not linked to the performance of the Fund or any other fund of the Authorised Corporate Director. None of the Authorised Corporate Director's staff actions had a material impact on the risk profile of the Fund.

Authorised Corporate Director's Statement

This report has been prepared in accordance with the requirements of the COLL as issued and amended by the FCA

Mark Slater
Director

Ralph Baber
Director

SLATER INVESTMENTS LIMITED
Date: June 2022

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

Slater Investments is the Authorised Corporate Director (the 'ACD')

The rules contained in the COLL and made by the FCA pursuant to the Financial Services and Markets Act 2000 require the ACD to prepare financial statements for each annual accounting period, reporting the financial positions of the scheme as at the end of that period and of its income for the period. In preparing those financial statements the ACD is required to:

- Comply with the Statement of Recommended Practice relating to Authorised Funds issued by The Investment Association, the Instrument of Incorporation, and the rules in the COLL.

- Select suitable accounting policies and then apply them consistently.

- Make judgements and estimates that are reasonable and prudent.

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Regulations, the Instrument of Incorporation and the Prospectus.

Depositary's Report to the Shareholders of the Slater OEIC

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Slater Income Fund ("the Company") for the year ended 30 April 2022.

For the period 16 August 2021 to 30 April 2022

The depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Fund Manager:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook and, where applicable, the OEIC Regulations, the Instrument of Incorporation and Prospectus of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

CACEIS Bank, UK Branch

30 April 2022

For the period 1 May 2021 to 15 August 2021

The depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook and, where applicable, the OEIC Regulations, the Instrument of Incorporation and Prospectus of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Société Generale S.A. London Branch

15 August 2021

Independent Auditor's Report to the Shareholders of the Slater OEIC

Opinion

We have audited the financial statements of the Slater OEIC (the "company") for the year ended 30 April 2022 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet and the notes to the annual financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland(United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2022 and of its net revenue and net capital gains or losses on the company property for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by The Investment Association, the rules contained in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Authorised Corporate Director's (the "ACD") use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Shareholders of the Slater OEIC (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the report of the ACD for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- we have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the ACD.

We have nothing to report in respect of the following matters to which the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the company have not been kept; or
- the financial statements are not in agreement with those records.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of ACD's Responsibilities set out on page 3, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease activity, or have no realistic alternative but to do so.

Independent Auditor's Report to the Shareholders of the Slater OEIC (Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the fund and the industry, we identified that the principal risk of non-compliance with laws and regulations related to breaches of the applicable Financial Conduct Authority regulations. We also obtained an understanding of the legal and regulatory frameworks that the fund operates in, focusing on those that had a direct effect on material figures and disclosures in the financial statements, the main regulations considered in this context included the Financial Conduct Authority including its Collective Investment Schemes Sourcebook and Conduct of Business Sourcebook.

We evaluated the incentives and opportunities for fraud in the financial statements, including, but not limited to, the risk of override of controls, and designed procedures in response to these risks as follows;

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- testing the appropriateness of journal entries and other adjustments;
- enquiring of management and the trustees concerning any non-compliance;
- review of the breaches log;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias, and.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditor's Report to the Shareholders of the Slater OEIC (Continued)

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at:

https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited
Chartered Accountants and Tax Advisors
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ
Date: June 2022

Fund Manager's Report

Report for the year to 30 April 2022

Performance	Six Months	1 Year	3 Years	5 Years	Since Launch*
Slater Income Fund P Inc Unit Class	+4.02%	+13.35%	+19.18%	+22.67%	+149.80%
Investment Association (IA) OE UK Equity Income	+2.21%	+6.65%	+12.16%	+18.94%	+132.79%

*A unit class launched 19 September 2011

Dividends

During the year the Slater Income Fund paid four quarterly dividends, which on the P Income share class amounted to 7.703627p per share. This was up 65% on last year's Covid-blighted payment. A fairer comparison is that this year's payment was up 2% versus two years ago, to April 2020, before lockdowns cut into companies' ability and desire to make dividend payments. The Fund's income generation has outperformed the United Kingdom (UK) market materially. According to the Link Dividend Monitor, total dividends paid in the UK equity market are still down 19% over that two-year period.

The historic yield on the Slater Income Fund (class P Income shares) at the end of April 2022 was 4.63%, calculated by comparing the dividends paid over the last twelve months to the share price at the end of the period.

Please note that amounts and rates on other unit classes will vary modestly.

Overview

The period under review started just after the first anniversary of the Covid lockdown and most of the Fund year was haunted by the continuation of the pandemic, with initial cautious optimism giving way to fresh restrictions with the outbreak of the Omicron variant. The stop-start nature of demand and the associated disruption to supply chains has made it a very tough year for businesses, both large and small. It is remarkable that aggregate earnings for the UK stock market are within an ace of where they were pre-pandemic, as is the UK's overall economic output (GDP). This is an impressively resilient result in the most difficult of circumstances. Dividends, however, have been slower to recover. Having taken the pain on cutting dividends in 2020, management teams have re-instated payments at prudent, even cautious, levels. The upshot of this is that dividend cover across the UK market has improved significantly and is back to levels not seen since the Global Financial Crisis.

Fund Manager's Report

Report for the year to 30 April 2022

Overview (continued)

Economic resilience in the teeth of a pandemic is partly due to incredible medical successes. Vaccines were developed, approved and deployed at exceptional speed. But much of the resilience is also thanks to extraordinary economic policy. Central Banks slashed interest rates and governments unleashed unparalleled support programmes. But nothing is without consequences. As the period progressed, markets started to grapple with the consequences of this extraordinary economic stimulus. Inflation appears more sticky than transitory and interest rates are now rising from emergency levels.

Then the world lurched from one crisis to the next. Just as the pandemic looked to be past the worst, Russia's invasion of Ukraine served up another shock. A land war in Europe was not on anyone's risk register. This has increased volatility and added fragility to already delicate asset markets.

Objective

The investment objective of the Fund is to produce an attractive and increasing level of income whilst additionally seeking long term capital growth through investing predominantly in shares of UK listed equities.

We seek to achieve a consistent performance by broadly dividing the Fund into three complementary categories – **growth companies with attractive yields; dividend stalwarts with earnings pointing upwards; and high yielders with more cyclical upside.** In all three categories we are looking to invest across the market capitalisation spectrum.

Fund Manager's Report

Report for the year to 30 April 2022

Major Contributors and Detractors – Growth Companies

Brewin Dolphin leapt +51%, contributing +1.35% to the Fund's return, as it agreed to be taken over by the Royal Bank of Canada. Whilst the short-term boost to the Fund's performance is not to be sniffed at, the takeover is at levels that we think Brewin Dolphin may have got to under its own steam in three years or so. Shareholders are being paid three years early perhaps, but this is a company that is 260 years old!

Hybrid investment house **River & Mercantile** rose +26%, contributing +0.71% to performance, as they firstly sold their Investment Solutions business to Schroders and then succumbed to a bid for their remaining fund management operations from AssetCo, the new home of Martin Gilbert, one of the pioneers of the old Aberdeen Asset Management. These transactions are now linked and are yet to complete. There is further value to be realised so we are sitting tight.

The rehabilitation of **Tesco** continued. The shares gained +23%, adding +0.63% to returns. The pandemic and the lockdowns raised enormous challenges for the company: panic buying, staff safety, surging online orders, snarled supply chains to name but a few. But Tesco has emerged with an improved quality perception from shoppers and has increased its already high market share.

That both Brewin Dolphin and River & Mercantile were involved in corporate transactions during the year supports the hypothesis that consolidation is going to be a feature of the asset management sector. But meanwhile trading conditions have got tougher, with lower market levels pressurising fees and lower enthusiasm from the investing public dampening new business volumes. **Premier Miton** saw their shares fall -19%, which took -0.25% from the Fund's performance, as their trot of quarterly inflows came to an abrupt end. The shares have been harshly treated and now trade on a prospective price-to-earnings multiple of just over 8 and a dividend yield of just under 8%.

Fund Manager's Report

Report for the year to 30 April 2022

Major Contributors and Detractors – Growth Companies (continued)

Randall & Quilter is an insurance company that specialises in buying other insurers' old legacy books at a discount. More recently they have established a Program Management business, where they sit between a provider of capital and an underwriter. The shares fell -9% over the quarter which detracted -0.20% from the Fund's performance. Towards the end of the year, the company issued a bad news/good news statement. The bad news was that a review had identified a potential $90 million pre-tax, non-cash charge associated with impairing a structured reinsurance contract. This, combined with general unexpected adverse reserve development of another $30 million, meant that the firm would need $100 million of fresh equity. The good news was that the largest shareholder was offering a premium to take the shares off everyone else's hands and they would sort out the issues. This is the sort of gift horse whose mouth merits quite careful examination. On closer inspection we decided to oppose the bid as our preference is to support the company through this glitch by providing fresh equity.

Fonix Mobile provides direct carrier billing systems. These enable consumers to buy services on their mobile phone and have the cost added to their phone bill. Fonix has a particular strength in the media sector (e.g. running competitions for ITV) and charities (e.g. Red Nose Day) and sees opportunities in transport and ticketing. The shares were down -16% over the year, which detracted -0.27% from the Fund's return, but the firm has not done anything amiss. The business is highly cash generative so can pay a generous dividend with a yield of just under 4%. The dividend payment should grow at double-digit percentages.

Fund Manager's Report

Report for the year to 30 April 2022

Major Contributors and Detractors – Dividend Stalwarts

GlaxoSmithKline has been a share that tested the patience of its supporters but finally showed some form, rising +34% and contributing +1.14% to the Fund. The company is getting to the business end of its proposal to separate its consumer health business via a demerger of new shares. The new company will be called Haleon, will have nearly £10 billion of revenue, and is home to world leading brands such as Sensodyne, Voltarol, Panadol and Centrum. Meanwhile the pharmaceutical mothership has stated ambitions to grow its revenues by mid-single digits and profits by double-digits. This will be a step up from its recent past.

Shares in **British American Tobacco**, which were bought towards the beginning of the period under review, performed well, gaining +20% since purchase. The contribution was +0.84%. The group's results for 2021, posted this February (2022), showed that the company is still growing with constant currency revenues up 6.9%. Volume declines in cigarettes continue to be offset by improvements in price and in mix. Meanwhile, new categories, such as vaping and heat-not-burn tobacco, are growing at 50% and now have revenues of over £2 billion. These new categories are still loss-making, but the group's plan is for new categories to break even by 2025 on revenues of £5 billion. The shares offer a dividend yield of nearly 7% and the dividend should enjoy single-digit percentage growth.

Imperial Brands has not invested as heavily in next generation products, but the shares were a solid performer, rising +11% and contributing +0.52% to the Fund's return. The shares have a prospective dividend yield of well over 8%.

Fund Manager's Report

Report for the year to 30 April 2022

Major Contributors and Detractors – Dividend Stalwarts (continued)

SSE, formerly known as Scottish & Southern Energy, gained +27% over the period, contributing +0.87% to the Fund. The company's decision to exit its residential supply business, despite having been one of the so-called 'Big Six', has been vindicated by the continuing misery within the supply market, with price caps, new entrants failing and renewed state intervention. The company has reiterated its commitment to be the UK's clean energy champion and they are currently building more offshore wind capacity than any other company in the world. This costs money and has led the company to rethink its dividend plans. In November 2021 they announced that they will cut the dividend from 81p, growing at RPI, to 60p, growing at 5%. This will not take effect until their financial year to March 2024. Whilst this will reduce some of its charms to the income-seeking investor, the news was not wholly unexpected and only caused a very brief wobble in the share price.

Two of the Fund's property stocks performed very positively. **Supermarket Income REIT** gained +11% which contributed +0.69% to the Fund's bottom line. They continue to execute on their strategy of acquiring UK supermarket properties, let to good tenants on long leases, with inflation-linked rents. **Urban Logistics REIT**, the owner of last mile, mid-sized sheds, rose +22% which added +0.52% to performance. Having had a successful fund raise, the shares stepped up from the Alternative index to the main board of the Exchange and have been included in the mid-cap index. This should bring their charms to a wider audience.

Fund Manager's Report

Report for the year to 30 April 2022

Major Contributors and Detractors – Cyclicals

Shell gaining +67% over the year was one of the main planks of the resilience of the UK equity market and was certainly the single biggest contributor to the performance of the Slater Income Fund, contributing +2.17%. The oil major's annual results for 2021 showed adjusted earnings of $9.3 billion, up nearly threefold year-on-year. They also unfurled an $8.5 billion share buyback. These results were achieved with an average oil price of $64 a barrel. Brent closed the period at nearer twice that, which points the way. The company has a series of producing assets in Russia in joint ventures with Gazprom, which is now sanctioned by America. Trying to exit these ventures in an elegant way will keep the lawyers busy, but in the short term the $5 billion write down will be remarkably easy to absorb.

It was a similar story at **BP**, although this is a small holding within the Slater Income Fund and BP's Russian exposure is more significant than Shell's. The shares were up +29% over the year and contributed +0.61% to the Fund.

Strength in the wider commodity complex saw the Slater Income Fund's holdings in the Mining sector perform very well. **Glencore** rose +61%, adding +1.24% to the Fund and **Anglo Pacific** rose +30% which chipped in +0.55%. From an income point of view, the most remarkable perhaps was **Rio Tinto**. At their full year figures Rio Tinto announced dividends amounting to 1,040 USc per share, or about 13% of their share price, a staggering yield. This annual distribution is worth a whopping $16.8 billion, more than the value of most companies trading on the UK stock market. That $16.8 billion could buy Sainsbury's outright, twice over, and still leave change.

Norcros supplies bathroom and kitchen building materials, best known for Triton Showers and Johnson Tiles. Their strategy is to supplement their organic growth with acquisitions and they have operations in both the UK and South Africa. Over the year the shares fell -17% which hit returns by -0.24%. With a strong balance sheet, a near 4% yield and several avenues for growth, we remain happy holders.

Fund Manager's Report

Report for the year to 30 April 2022

Additions and Disposals

We bought new positions in **Arbuthnot Banking, British American Tobacco, DWF, Glencore, Polar Capital Holdings, Rathbones, Reach, Secure Trust Bank, Watkin Jones** and **XPS Pensions**.

We added to holdings in **H&T, Norcros, Premier Miton, Tesco** and **Urban Logistics REIT**.

We sold our positions in **Countryside Partnerships, MJ Gleeson, Morses Club, PRS REIT, Sirius Real Estate** and **Strix**. **Arrow Global** completed its takeover during the period.

The following holdings were trimmed: **Anglo Pacific, Brewin Dolphin, City of London Investment Group, GlaxoSmithKline, Hollywood Bowl, Morgan Sindall, Phoenix Group, Randall & Quilter, Rio Tinto, River & Mercantile, SSE, Supermarket Income REIT** and **Sureserve**.

Legal & General and **Liontrust Asset Management** were both added to and trimmed.

Outlook

The war in Ukraine will cast a long shadow. Even if there is a quick end to the active fighting the world will not return to the status quo ante. Russia will not be welcomed into the fellowship of nations for years; sanctions have really only just begun. This will have major consequences for commodities and energy markets. Inflation is likely to be stickier and growth lower. Supply chains will need to be redrawn and priorities re-thought. This adds to an already difficult picture for the UK economy. The Office for Budget Responsibility predict that living standards will erode at the steepest rate since 1956, abetted by inflation which they see as averaging 7.4% for 2022. Household savings rose during lockdown, which may provide a buffer, but these savings are skewed towards the better off whilst the burden of the cost-of-living squeeze falls hardest on poorer households.

The prospects of a recession in 2023 are rising. The latest thinking from the Bank of England is that it may come this year. The difficulty for equity investors is that much of this is already priced into UK stocks. Companies that are exposed to the health of the UK consumer have already been awful. But it is still too early to start thinking about buying for a recovery when the real pain is yet to be felt. At some point the stock market will climb the wall of worry, but not yet. So, the Fund continues to be fairly cautiously positioned. For all this big picture discussion, the investment process of the Fund is much more ‘bottom up’, identifying companies with attractive income characteristics (good and growing dividends) without being cowed by a macro view. We continue to find companies across the stock market that offer good yields and the prospect of growing dividends.

From a dividend perspective the good news is that the darkest conceivable period is already behind us: the Covid-induced cuts of 2020. During this period companies rebased their dividends to very conservative levels. Having survived that storm, the income characteristics of the holdings in the Slater Income Fund look very durable.

Slater Investments Limited.
June 2022

Fund Manager's Report (Continued)

Report for the year to 30 April 2022

Distributions (pence per share)

	Year 2022	Year 2021	Year 2020	Year 2019
Class A Income				
Net income paid 31 March	1.3643	0.8998	1.0743	1.0786
Net income paid 30 June	2.0431	2.8447	1.3672	2.5820
Net income paid 30 September	-	1.3226	0.9819	1.4723
Net income paid 31 December	-	1.6940	1.1529	2.0588
Class A Accumulation				
Net income paid 31 March	1.7968	1.1304	1.2988	1.2415
Net income paid 30 June	2.7150	3.5986	1.6644	2.9946
Net income paid 30 September	-	1.7069	1.2082	1.7370
Net income paid 31 December	-	2.2062	1.4328	2.4536
Class B Income				
Net income paid 31 March	1.4353	0.9418	1.1186	1.1173
Net income paid 30 June	2.1523	2.9809	1.4256	2.6786
Net income paid 30 September	-	1.3879	1.0234	1.5288
Net income paid 31 December	-	1.7797	1.2051	2.1408
Class B Accumulation				
Net income paid 31 March	1.8877	1.1821	1.3513	1.2854
Net income paid 30 June	2.8562	3.7666	1.7340	3.1051
Net income paid 30 September	-	1.7889	1.2592	1.8027
Net income paid 31 December	-	2.3147	1.4964	2.5497
Class P Income				
Net income paid 31 March	1.4596	0.9554	1.1320	1.1278
Net income paid 30 June	2.1904	3.0257	1.4437	2.7057
Net income paid 30 September	-	1.4097	1.0408	1.5450
Net income paid 31 December	-	1.8086	1.2218	2.1651
Class P Accumulation				
Net income paid 31 March	1.9205	1.1993	1.3676	1.2974
Net income paid 30 June	2.9079	3.8247	1.7561	3.1362
Net income paid 30 September	-	1.8178	1.2759	1.8216
Net income paid 31 December	-	2.3533	1.5173	2.5786

Fund Manager's Report (Continued)

Material portfolio changes
For the year ended 30 April 2022

Major Purchases	Cost (£)	Major Sales	Proceeds (£)
British American Tobacco	2,362,730	Randall & Quilter	2,554,245
Glencore	1,552,942	Liontrust Asset Management	1,831,567
XPS Pensions	1,324,278	Strix	1,793,624
Reach	1,231,613	Arrow Global	1,640,540
Secure Trust Bank	1,221,565	Sirius Real Estate	1,335,284
Polar Capital Holdings	1,170,063	PRS REIT	1,065,319
Watkin Jones	1,108,831	City of London Investment Group	1,028,416
Rathbones	838,042	Supermarket Income REIT	985,083
DWF	773,923	Rio Tinto	963,291
Arbuthnot Banking	759,231	Morses Club*	852,656
Liontrust Asset Management	416,987	GlaxoSmithKline	840,242
H&T	298,373	Morgan Sindall	822,592
Norcros	270,306	SSE	804,802
Legal & General	190,871	Sureserve	764,923
Urban Logistics REIT	116,991	Countryside Partnerships	749,743
Tesco	102,865	MJ Gleeson	543,596
Premier Miton	72,612	Anglo Pacific	392,579
		Legal & General	198,296
		Phoenix Group	188,147
		Glencore	86,296
		Other sales	169,166
Total purchases for the year	**13,812,223**	**Total sales for the year**	**19,610,407**

*This figure includes one transaction of £14,668 from the previous reporting period to 30 April 2021.

Environmental, Social and Governance ('ESG') Report

Report for the year to 30 April 2022

Introduction

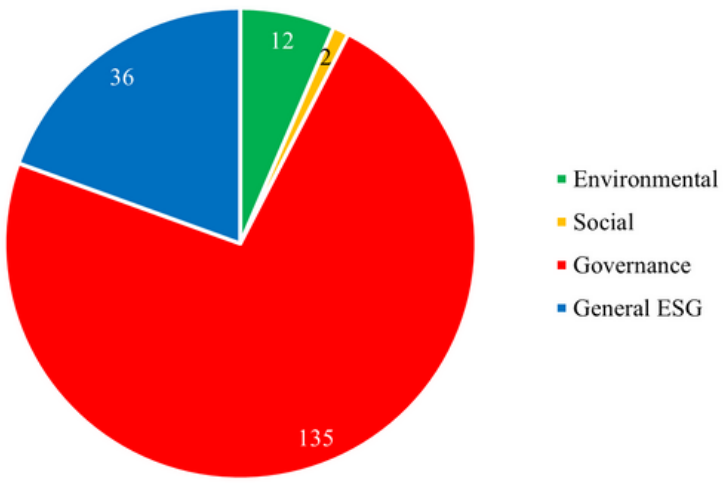
We are proud to have been listed as a successful signatory to the Financial Reporting Council's 2020 UK Stewardship Code in September 2021, being included in the first cohort of those accredited. The Code sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them. We have recently published our 2021 Stewardship Report, constituting our second statement of compliance, which can be found on our website. Slater Investments is also a voluntary signatory to the UN supported Principles for Responsible Investment, a commitment to responsible investment, that places Slater Investments at the heart of a global community seeking to build a more sustainable financial system.

The ESG Committee works closely with our Investment Committee to ensure stewardship and ESG are integrated into our investment process. We try to understand any ESG risks that may emerge which might threaten the price earnings ratio or earnings growth prospects of our investee companies. The ESG Committee regularly works with investee companies, offering advice as to how they can improve their ESG practices.

Engagement

We do not invest in a company with the view to engaging; in an ideal situation we aim to buy into a high-quality business and monitor it. This ongoing monitoring of investee companies is as important as the initial investment decision itself. Sometimes shareholder engagement can help to support good corporate governance. This is important not only because it enhances shareholder interests directly, but also owing to the wider benefits it can have from an ESG perspective.

During the year to April 2022, our ESG Committee met with representatives from companies on 470 occasions. We classed 185 of these interactions as engagement, broken down as follows:



Source: Slater Investments

Environmental, Social and Governance ('ESG') Report (Continued)

Our engagements are listed below:

On 4 August 2021, we wrote to the Chair of the Audit Committee of all companies where we hold a material position (defined as +3% of the share capital). Our intention was to examine the risks each company faces; to understand how they are discussed at Board level, and how much time the Board spent reviewing these risks. We were very pleased to receive a response from all 39 companies, with an average response time of 17 days. All meetings have been conducted. We have been encouraged with the quality of the engagement and found it interesting that many of the Chairs of the Audit Committees have confirmed this is the first time an investor has asked to engage directly with them.

The risk climate change poses was the overarching topic of focus for us in 2021. The ramifications of the environmental pillar of ESG are increasing in materiality, with two headline events during the year; a Dutch court ruling that Royal Dutch Shell must cut carbon emissions by 45% by 2030 and Exxon losing two board seats to an activist hedge fund over climate related proposals taking place. Therefore, we prioritised our efforts on industry initiatives tackling this issue. Climate change will affect everyone, and we are keen to ensure management is alive to the risk. We evaluated all investee companies and have engaged with companies regarding their plans for aligning themselves with the transition to net-zero carbon emissions.

Two investee companies approached us during the period asking our opinion on the best route forward for them to set net-zero targets. Given the nature of these companies' business and the technology currently available, it is virtually impossible for them to operate in a net-zero manner. However, given the ever-increasing amount of net zero pledges companies in their sectors were making, they wondered if they should be doing the same. We believe that targets should be based on an achievable plan. The current trend of setting a target and figuring out the specifics later is not good governance. Most plans involve use of carbon offsets, which will not hold much weight in the future and may come at a greater cost to the business. Working towards reducing emissions and electricity consumption where possible is a much more effective use of management's time, as these actions also improve the business.

We engaged with other major shareholders of Palace Capital PLC. The Non-Executive Chairman had been in situ for too long and was no longer complying with the 2018 UK Corporate Governance Code. Through our work with the other shareholders, the Chairman agreed to step down and a new Chairman has been found and appointed. The company is now better set to move forward. Another aspect of our engagement was the company's holding in Circle Property PLC, where they had 5% interest. After a consultation with both ourselves and other shareholders, management agreed that the holding should be sold and that they would consider a buyback of their shares.

In the second quarter of 2021, City of London Investment Group PLC announced that the company's payment of historical dividends over a period of 12 years had resulted in a technical infringement of the Companies Act 2006. For a business that is not complicated, we see this as a disappointing demonstration of governance. Along with asking the company for an explanation from the Audit and Risk Committee about the quality of their auditors, we pointed out that the Board should have a finance director whilst also cutting back on the total number of directors with similar skillsets. We have further consulted with the Chairman and Chair of Audit and Risk Committee and believe the augmented internal controls that are being put in place are a step in the right direction.

Environmental, Social and Governance ('ESG') Report (Continued)

ESG Scoring

The largest problem facing quantitative ESG ratings is the lack of accurate data. During the period we have dedicated additional resource to both procuring the third-party data and assisting in laying the foundations for better and more accurate data collection going forward. This has been achieved by working with both third-party ESG ratings providers and our investee companies.

Part of our investment universe is made up of small to mid-market capitalisation companies where the availability of ESG data is even more limited. We have helped ESG ratings providers understand the nuances of collecting this information. Alongside this, we have assisted some of the companies we own in how to engage with ESG rating providers. It is a great credit to our efforts that the scoring by ESG ratings providers of our underlying investee companies has improved.

Voting

Exercising our voting rights is the most powerful tool we have. It is the one absolute way in which we can hold companies accountable. All proxy votes for our companies are assessed by our ESG Committee. We do not subscribe to, nor do we receive, voting recommendations from third-party voting services, though we do however listen to them and consider their recommendations in instances where they engage with us.

Our up-to-date Voting Policy can be found on our website, along with a complete archive of our voting history.

Slater Investments ESG
June 2022

Fund Information

Comparative tables

Class A income shares Change in net assets per share	Year to 30.04.2022 pence	Year to 30.04.2021 pence	Year to 30.04.2020 pence
Opening net asset value per share	140.64	112.79	148.75
Return before operating charges*	20.23	35.64	(27.74)
Operating charges	(2.37)	(1.91)	(2.25)
Return after operating charges*	17.86	33.73	(29.99)
Gross distribution on income shares	(6.42)	(5.88)	(5.97)
Closing net asset value per share	152.08	140.64	112.79
*after direct transaction costs of	0.12	0.07	0.21
Performance			
Return after charges	12.70%	29.91%	(20.16%)
Other information			
Closing net asset value (£)	1,470,329	1,627,998	1,518,601
Closing number of shares	966,814	1,157,560	1,346,349
Operating charges	1.58%	1.55%	1.59%
Direct transaction costs	0.08%	0.06%	0.15%
Prices			
Highest share price	158.57p	145.31p	158.51p
Lowest share price	138.21p	106.83p	89.82p

Class A accumulation shares Change in net assets per share	Year to 30.04.2022 pence	Year to 30.04.2021 pence	Year to 30.04.2020 pence
Opening net asset value per share	181.49	139.17	175.49
Return before operating charges*	26.88	44.67	(33.65)
Operating charges	(3.05)	(2.35)	(2.67)
Return after operating charges*	23.83	42.32	(36.32)
Gross distribution on accumulation shares	(8.42)	(7.37)	(7.15)
Retained distributions on accumulation shares	8.42	7.37	7.15
Closing net asset value per share	205.32	181.49	139.17
*after direct transaction costs of	0.16	0.08	0.25
Performance			
Return after charges	13.13%	30.41%	(20.70%)
Other information			
Closing net asset value (£)	911,278	734,980	472,577
Closing number of shares	443,825	404,973	339,577
Operating charges	1.55%	1.53%	1.57%
Direct transaction costs	0.08%	0.06%	0.15%
Prices			
Highest share price	208.85p	183.82p	191.64p
Lowest share price	183.09p	132.19p	109.34p

Fund Information (Continued)

Comparative tables (continued)

Class B income shares **Change in net assets per share**	**Year to 30.04.2022 pence**	**Year to 30.04.2021 pence**	**Year to 30.04.2020 pence**
Opening net asset value per share	147.47	117.52	154.40
Return before operating charges*	20.31	37.44	(29.08)
Operating charges	(1.73)	(1.34)	(1.59)
Return after operating charges*	18.58	36.10	(30.67)
Gross distribution on income shares	(6.76)	(6.15)	(6.21)
Closing net asset value per share	159.29	147.47	117.52
*after direct transaction costs of	0.13	0.07	0.22
Performance			
Return after charges	12.60%	30.72%	(19.86%)
Other information			
Closing net asset value (£)	5,448,794	11,544,802	11,495,482
Closing number of shares	3,420,571	7,828,322	9,781,900
Operating charges	1.10%	1.05%	1.07%
Direct transaction costs	0.08%	0.05%	0.15%
Prices			
Highest share price	166.91p	152.35p	165.14p
Lowest share price	145.58p	111.75p	93.66p

Class B accumulation shares **Change in net assets per share**	**Year to 30.04.2022 pence**	**Year to 30.04.2021 pence**	**Year to 30.04.2020 pence**
Opening net asset value per share	190.08	144.15	182.06
Return before operating charges*	27.04	47.60	(35.99)
Operating charges	(2.18)	(1.67)	(1.92)
Return after operating charges*	24.86	45.93	(37.91)
Gross distribution on accumulation shares	(8.85)	(7.70)	(7.44)
Retained distributions on accumulation shares	8.85	7.70	7.44
Closing net asset value per share	214.94	190.08	144.15
*after direct transaction costs of	0.17	0.09	0.26
Performance			
Return after charges	13.08%	31.86%	(20.82%)
Other information			
Closing net asset value (£)	3,876,902	3,551,617	5,005,450
Closing number of shares	1,803,698	1,868,474	3,472,419
Operating charges	1.06%	1.06%	1.09%
Direct transaction costs	0.08%	0.05%	0.15%
Prices			
Highest share price	219.51p	192.50p	199.48p
Lowest share price	191.79p	137.83p	113.92p

Fund Information (Continued)

Comparative tables (continued)

Class P income shares **Change in net assets per share**	**Year to 30.04.2022 pence**	**Year to 30.04.2021 pence**	**Year to 30.04.2020 pence**
Opening net asset value per share	149.73	119.32	156.00
Return before operating charges*	21.39	37.70	(29.17)
Operating charges	(1.31)	(1.05)	(1.22)
Return after operating charges*	20.08	36.65	(30.39)
Gross distribution on income shares	(6.87)	(6.24)	(6.29)
Closing net asset value per share	162.94	149.73	119.32
*after direct transaction costs of	0.13	0.07	0.22
Performance			
Return after charges	13.41%	30.92%	(19.48%)
Other information			
Closing net asset value (£)	38,471,976	42,968,481	60,552,704
Closing number of shares	23,611,639	28,696,736	50,747,480
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.08%	0.05%	0.15%
Prices			
Highest share price	169.77p	154.67p	167.16p
Lowest share price	148.12p	113.34p	94.84p

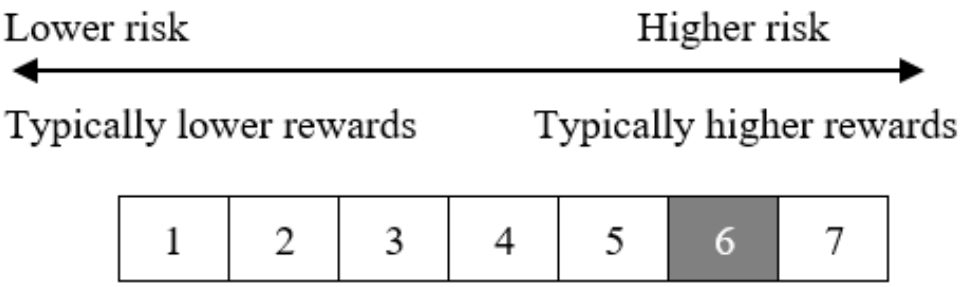
Class P accumulation shares **Change in net assets per share**	**Year to 30.04.2022 pence**	**Year to 30.04.2021 pence**	**Year to 30.04.2020 pence**
Opening net asset value per share	193.08	145.26	183.93
Return before operating charges*	28.82	49.12	(37.21)
Operating charges	(1.68)	(1.30)	(1.46)
Return after operating charges*	27.14	47.82	(38.67)
Gross distribution on accumulation shares	(9.00)	(7.82)	(7.52)
Retained distributions on accumulation shares	9.00	7.82	7.52
Closing net asset value per share	220.22	193.08	145.26
*after direct transaction costs of	0.17	0.09	0.27
Performance			
Return after charges	14.06%	32.92%	(21.02%)
Other information			
Closing net asset value (£)	31,206,644	17,821,458	13,929,350
Closing number of shares	14,170,911	9,230,083	9,589,368
Operating charges	0.80%	0.80%	0.82%
Direct transaction costs	0.08%	0.06%	0.15%
Prices			
Highest share price	223.51p	195.52p	201.94p
Lowest share price	194.83p	139.65p	115.37p

Fund Information (Continued)

Comparative tables (continued)

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the Fund. These amounts are expressed as a percentage of the weighted average net asset value over the year and the weighted average shares in issue for the pence per share figures.

Synthetic risk and reward indicator



The risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the Fund. It is calculated based on the volatility of the Fund using weekly historic returns over the last five years. If five years data is not available for a fund, the returns of a representative portfolio are used.

This Fund has been measured as 6 because it has experienced high volatility historically.

Fund Information (Continued)

Portfolio statement
as at 30 April 2022

Holding or nominal value		Bid value £	Percentage of total net assets 30 Apr'22 %	30 Apr'21 %
	CONSTRUCTION & MATERIALS			
72,000	Morgan Sindall	1,551,600	1.91	
390,098	Norcros	928,433	1.14	
	Total Construction & Materials	2,480,033	3.05	3.19
	CONSUMER SERVICES			
	Total Consumer Services	-	-	2.10
	FINANCIAL SERVICES			
84,438	Arbuthnot Banking	827,492	1.02	
530,000	Brewin Dolphin Holdings	2,718,900	3.34	
213,189	City of London Investment Group	987,065	1.21	
3,409,000	Duke Royalty	1,397,690	1.72	
521,383	H&T	1,772,702	2.18	
100,000	Liontrust Asset Management	1,168,000	1.44	
407,000	M&G	871,387	1.07	
205,000	Polar Capital Holdings	1,139,800	1.40	
835,000	Premier Miton	1,169,000	1.44	
40,000	Rathbones	840,000	1.03	
835,782	River and Mercantile Group	2,206,465	2.72	
97,000	Secure Trust Bank	1,096,100	1.35	
920,000	XPS Pensions	1,214,400	1.49	
	Total Financial Services	17,409,001	21.41	19.54

Fund Information (Continued)

Portfolio statement (continued)
as at 30 April 2022

Holding or nominal value		Bid value £	Percentage of total net assets 30 Apr'22 %	30 Apr'21 %
	RETAILERS			
832,109	Tesco	2,262,504	2.78	
	Total Retailers	2,262,504	2.78	2.25
	UTILITIES			
115,000	SSE	2,148,200	2.64	
	Total Utilities	2,148,200	2.64	3.09
	HOUSEHOLD GOODS & HOME CONSTRUCTION			
400,000	UP Global Sourcing Holdings	604,000	0.74	
475,000	Watkin Jones	1,175,625	1.44	
	Total Household Goods & Home Construction	1,779,625	2.18	1.10
	INDUSTRIAL TRANSPORTATION			
	Total Industrial Transportation	-	-	0.82
	LIFE INSURANCE			
1,024,815	Chesnara	2,936,095	3.61	
1,010,000	Legal & General	2,545,200	3.13	
430,000	Phoenix Group	2,617,840	3.22	
	Total Life Insurance	8,099,135	9.96	11.29
	MINING			
758,049	Anglo Pacific Group	1,369,037	1.68	
500,000	Glencore	2,486,250	3.05	
26,000	Rio Tinto	1,483,560	1.82	
	Total Mining	5,338,847	6.55	5.03
	MEDIA			
680,000	Reach	1,105,680	1.36	
861,856	STV Group	2,783,795	3.42	
	Total Media	3,889,475	4.78	3.80

Fund Information (Continued)

Portfolio statement (continued)
as at 30 April 2022

Holding or nominal value		Bid value £	Percentage of total net assets 30 Apr'22 %	30 Apr'21 %
	NONLIFE INSURANCE			
1,405,549	Randall & Quilter	2,136,435	2.62	
	Total Nonlife Insurance	2,136,435	2.62	6.13
	OIL & GAS PRODUCERS			
440,000	BP	1,722,820	2.12	
173,000	Shell Plc	3,759,290	4.62	
	Total Oil & Gas Producers	5,482,110	6.74	4.56
	PHARMACEUTICALS & BIOTECHNOLOGY			
135,000	GlaxoSmithKline	2,425,680	2.98	
	Total Pharmaceuticals & Biotechnology	2,425,680	2.98	3.25
	REAL ESTATE			
724,000	Palace Capital	2,005,480	2.46	
2,500,000	Real Estate Investors	950,000	1.17	
998,345	Regional REIT	845,598	1.04	
250,000	Secure Income REIT	1,077,500	1.32	
2,350,000	Supermarket Income REIT	2,949,250	3.62	
1,010,000	Urban Logistics REIT	1,883,650	2.31	
	Total Real Estate	9,711,478	11.92	16.48
	SOFTWARE & COMPUTER SERVICES			
888,889	Fonix Mobile	1,333,334	1.64	
	Total Software & Computer Services	1,333,334	1.64	-

Fund Information (Continued)

Portfolio statement (continued)
as at 30 April 2022

Holding or nominal value		Bid value £	Percentage of total net assets 30 Apr'22 %	30 Apr'21 %
	SUPPORT SERVICES			
680,000	DWF	748,000	0.92	
1,280,000	RPS Group	1,324,800	1.63	
4,015,001	Sureserve	3,452,901	4.24	
	Total Support Services	5,525,701	6.79	9.78
	TECHNOLOGY HARDWARE & EQUIPMENT			
	Total Technology Hardware & Equipment	-	-	2.16
	TELECOMMUNICATIONS			
325,627	Maintel Holdings	1,042,006	1.28	
	Total Telecommunications	1,042,006	1.28	-
	TOBACCO			
84,000	British American Tobacco	2,815,260	3.46	
130,038	Imperial Brands	2,165,783	2.66	
	Total Tobacco	4,981,043	6.12	2.50
	TRAVEL & LEISURE			
510,021	Hollywood Bowl	1,315,854	1.62	
700,000	Ten Entertainment	1,785,000	2.19	
	Total Travel & Leisure	3,100,854	3.81	1.63
	Portfolio of investments	79,145,461	97.25	98.70
	Net current assets on capital account	2,240,462	2.75	1.30
	Net assets	81,385,923	100	100.00

Annual Financial Statements

For the year ended 30 April 2022

Statement of total return

	Notes	30 April 2022 £	30 April 2022 £	30 April 2021 £	30 April 2021 £
Income					
Net capital gain	4		7,717,303		18,108,850
Revenue	6	3,427,360		3,831,015	
Expenses	7	(700,519)		(722,075)	
Net revenue before taxation		2,726,841		3,108,940	
Taxation	8	-		-	
Net revenue after taxation			2,726,841		3,108,940
Total return before distributions			10,444,144		21,217,790
Distributions	9		(3,390,344)		(3,798,376)
Change in net assets attributable to shareholders from investment activities			7,053,800		17,419,414

Statement of changes in net assets attributable to shareholders

	30 April 2022 £	30 April 2022 £	30 April 2021 £	30 April 2021 £
Opening net assets attributable to shareholders		78,249,336		92,974,164
Amounts receivable on issue of shares	17,334,405		2,727,450	
Amounts payable on cancellation of shares	(22,520,766)		(35,860,724)	
Amounts (payable)/receivable on share class conversions	(57)		39	
Dilution adjustment	67,967		61,704	
		(5,118,451)		(33,071,531)
Change in net assets attributable to shareholders from investment activities		7,053,800		17,419,414
Retained distributions on accumulation shares		1,201,238		927,289
Closing net assets attributable to shareholders		81,385,923		78,249,336

Annual Financial Statements (Continued)

For the year ended 30 April 2022

Balance sheet

	Notes	30 April 2022 £	30 April 2022 £	30 April 2021 £	30 April 2021 £
ASSETS					
Fixed Assets					
Investments			79,145,461		77,226,715
Current Assets					
Debtors	10	1,209,964		744,189	
Cash	11	1,781,120		1,593,908	
Total current assets			2,991,084		2,338,097
Total assets			82,136,545		79,564,812
LIABILITIES					
Creditors					
Distribution payable on income shares		609,636		1,137,591	
Other creditors	12	140,986		177,885	
Total liabilities			750,622		1,315,476
Net assets attributable to shareholders			81,385,923		78,249,336

Notes to the Annual Financial Statements

For the year ended 30 April 2022

(1) Accounting Policies

a. Basis of Preparation

The financial statements have been prepared in compliance with FRS102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014.

The financial statements are prepared in sterling, which is the functional currency of the Fund. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

b. Going concern

The authorised corporate director (the "ACD") has at the time of approving the financial statements, a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis of accounting in preparing the financial statements.

c. Revenue

Dividends from equities are recognised when the security is quoted ex-dividend. Bank interest is accounted for on an accruals basis.

In the case of an ordinary stock dividend the whole amount is recognised as revenue. In the case of an enhanced stock dividend, the value of the enhancement, calculated as the amount by which the total market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is treated as capital. The balance is treated as revenue.

d. Expenses

All expenses are accounted for on an accruals basis and, other than those relating to purchase and sale of investments and dealing in the shares of the Company, are charged against income as shown in these accounts.

e. Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on net revenue for the year. The taxable amount differs from net revenue as reported in the Statement of Total Return (SOTR) because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Fund's liability for current tax is calculated using tax rates that have been enacted by the reporting end date.

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2022

(1) Accounting Policies (continued)

e. Taxation (continued)

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the SOTR. Deferred tax assets and liabilities are offset when the Fund has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

f. Valuation of investments

The investments of the Fund have been valued at their fair value using closing bid prices on the last business day of the accounting period. Fair value is normally the bid value of each security by reference to quoted prices from reputable sources; that is the market price. If the ACD believes that the quoted price is unreliable, or if no price exists, a valuation technique is used whereby fair value is the ACD's best estimate of a fair and reasonable value for that investment.

f. Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange ruling at the date of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the net capital gains for the period.

h. Cash and cash equivalents

Cash and cash equivalents include deposits held on call with banks and bank overdrafts. Bank overdrafts are shown within creditors under liabilities.

i. Financial assets

The ACD has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of the Fund's financial instruments.

Financial assets are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2022

(1) Accounting Policies (continued)

i. Financial assets (continued)

Basic financial assets, which include amounts receivable for the issue of shares, accrued income and cash and cash equivalents, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Amortised cost is the amount at which the financial asset is measured at initial recognition, less any reduction for impairment or un-collectability.

Basic financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the SOTR.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

j. Financial liabilities

Financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of recognition.

Basic financial liabilities, which include amounts payable for cancellation of shares and accrued expenses, are initially measured at transaction price. Other financial liabilities are measured at fair value.
Financial liabilities are derecognised when, and only when, the Fund's obligations are discharged, cancelled, or they expire.

(2) Distribution Policies

a. Basis of distribution

The policy of the Fund is to distribute any net revenue shown as such in the SOTR adjusted for the ACD’s periodic charge and any dealing expenses incurred and allocated to capital. Revenue attributable to accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

b. Apportionment to multiple share classes

The ACD's periodic charge is directly attributable to individual share classes. All other income and expenses are allocated to the share classes pro-rata to the value of the net assets of the relevant share class on the day that the income or expenses are recognised.

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2022

(2) Distribution Policies (continued)

c. Equalisation

Equalisation applies only to shares purchased during the period. It is the average amount of income included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

(3) Risk Management Policies

In pursuing its investment objective as stated on page 1, the Fund holds a number of financial instruments. The Fund's financial instruments comprise securities, together with cash, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued income.

The main risks arising from the Fund's financial instruments and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Mark Price Risk

Market price risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Fund holds. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Investment limits set out in the Instrument of Incorporation, Prospectus and in the rules contained in the Collective Investment Schemes Sourcebook mitigate the risk of excessive exposure to any particular security or issuer.

Foreign Currency Risk

The income and capital value of the Fund's investments can be affected by foreign currency translation movements as some of the Fund's assets and income may be denominated in currencies other than sterling which is the Fund's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the Fund. These are, movements in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally movements in exchange rates affecting income received by the Fund. The Fund converts all receipts of income received in foreign currency, into sterling on the day of receipt.

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2022

Credit Risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty.

Interest Rate Risk

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Fund's cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

Liquidity Risk

The Fund's assets comprise mainly of readily realisable securities. The main liability of the Fund is the redemption of any shares that investors wish to sell. Assets of the Fund may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the Fund's assets is regularly reviewed by the ACD.

(4) Net Capital Gain

	30 April 2022 £	30 April 2021 £
The net gains on investments during the year comprise:		
Non-derivative securities	7,718,584	18,114,037
Currency gains	245	(429)
Transaction charges	(1,526)	(4,758)
Net capital gain	7,717,303	18,108,850

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2022

(5) Purchases, Sales and Transaction Costs

	30 April 2022 £	30 April 2021 £
Purchases excluding transaction costs	13,757,475	4,935,585
Corporate actions	-	-
	13,757,475	4,935,585
Commissions	10,602	2,103
Taxes and other charges	44,146	15,989
Total purchase transaction costs	54,748	18,092
Purchases including transaction costs	13,812,223	4,953,677
Purchase transaction costs expressed as a percentage of the principal amount:		
Commissions	0.08%	0.04%
Taxes and other charges	0.32%	0.32%
Sales excluding transaction costs	19,533,714	37,486,632
Corporate actions	86,296	-
	19,620,010	37,486,632
Commissions	(9,504)	(26,654)
Taxes and other charges	(99)	(169)
Total sale transaction costs	(9,603)	(26,823)
Sales net of transaction costs	19,610,407	37,459,809
Sales transaction costs expressed as a percentage of the principal amount:		
Commissions	0.05%	0.07%
Taxes and other charges	0.00%	0.00%
Total purchases and sales transaction costs expressed as a percentage of the weighted average net asset value over the year:	0.08%	0.05%
Transaction handling charges These are total charges payable to the Depositary in respect of each transaction.	1,526	4,758

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	1.26%	1.55%

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2022

(6) Revenue

	30 April 2022 £	30 April 2021 £
UK dividends	2,670,594	3,046,026
Overseas dividends	373,832	345,244
Property dividends	382,815	440,735
Bank interest	119	(990)
Total revenue	3,427,360	3,831,015

(7) Expenses

	30 April 2022 £	30 April 2021 £
Payable to the ACD or associates:		
ACD's periodic charge	650,096	668,598
	650,096	668,598
Payable to the Depositary or associates:		
Depositary's fees	21,892	26,747
Safe Custody fees	6,092	9,453
	27,984	36,200
Other expenses:		
Financial Conduct Authority Fee	218	228
Audit fee	7,560	4,200
Other expenses	14,661	12,849
	22,439	17,277
Total expenses	700,519	722,075

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2022

(8) Taxation

	30 April 2022 £	30 April 2021 £
Analysis of the tax charge for the year		
UK Corporation tax at 19% (2021: 19%)	63,177	73,391
Tax relief from capital	(63,177)	(73,391)
Total tax (credit)/charge	-	-
Factors affecting the tax charge for the year		
Net revenue before taxation	2,726,841	3,108,940
Corporation tax at 19% (2021: 19%)	518,100	583,917
Effects of:		
Revenue not subject to taxation	(578,441)	(637,560)
ACD periodic charge treated as capital	123,518	127,034
Tax relief from capital	(63,177)	(73,391)
Current tax (credit)/charge	-	-

At 30 April 2022 the Fund has deferred tax assets of £852,105 (2021: £791,764) arising from surplus management expenses which have not been recognised due to uncertainty over the availability of future taxable profits.

(9) Distributions

	30 April 2022 £	30 April 2021 £
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
1st Interim	698,487	745,662
2nd Interim	871,633	737,848
3rd Interim	670,909	523,254
Final	1,086,217	1,569,441
Amounts deducted on cancellation of shares	151,775	240,533
Amounts added on issue of shares	(88,677)	(18,362)
Distributions	3,390,344	3,798,376
Distributions represented by:		
Net revenue after taxation	2,726,841	3,108,940
Add: Income received after distribution	-	-
Add: ACD's periodic charge and other expenses charged to capital	663,503	689,436
	3,390,344	3,798,376

Details of the distribution per share are set out in the distribution table in note 17.

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2022

(10) Debtors

	30 April 2022 £	30 April 2021 £
Amounts receivable for issue of shares	505,167	180,019
Accrued income	653,095	541,526
Securities sold receivable	51,702	22,644
Total debtors	1,209,964	744,189

(11) Cash

	30 April 2022 £	30 April 2021 £
Capital bank account	1,781,120	1,593,908
Total cash	1,781,120	1,593,908

(12) Other Creditors

	30 April 2022 £	30 April 2021 £
Accrued expenses	11,807	9,073
Amounts payable for the cancelation of shares	935	168,812
Securities purchased payable	128,244	-
Total other creditors	140,986	177,885

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2022

(13) Related Parties

Slater Investments Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the Fund.

Management fees paid to Slater Investments Limited for the year amounted to £650,096 (2021: £668,598). Amounts due and payable at the year end to Slater Investments Limited total £nil (2021: £nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the statement of changes in net assets attributable to shareholders. Amounts outstanding at year end for the issue of shares is £505,167 (2021: £180,019), amounts payable at year end for shares redeemed total £128,244 (2021: £168,812).

As at the year end the ACD, Directors of the ACD and their dependents, Northglen Investments Limited (parent of the ACD) and fellow subsidiaries in the group which the ACD belongs to, held shares in the Fund as follows:

Investor	%Holdings	
	30 April 2022	30 April 2021
Class P Income shares owned by Slater Investments Limited	0.33%	0.20%
Class P Accumulation shares owned by Northglen Investments Limited directly and indirectly	5.49%	4.83%
Class P Income shares owned by directors and dependents of directors beneficially and non-beneficially	1.35%	1.48%
Class P Accumulation shares owned by directors and dependents of directors beneficially and non-beneficially	3.63%	3.00%

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2022

(14) Shareholders' Funds

The Fund currently has three shares classes: Class A (minimum investment £1,000); Class B (minimum investment £100,000); and Class P (minimum investment £5,000,000). The annual management charges are 1.5%, 1% and 0.75% respectively.

During the year the Authorised Corporate Director has issued, cancelled and converted shares from one share class to another as set out below:

Income shares	Class A	Class B	Class P
Opening shares in issue at 1 May 2021	1,157,560	7,828,322	28,696,736
Share issues	93,634	131,984	3,389,913
Share cancellations	(247,355)	(4,441,323)	(8,589,206)
Share conversions	(37,025)	(98,412)	114,196
Closing shares in issue at 30 April 2022	966,814	3,420,571	23,611,639

Accumulation shares	Class A	Class B	Class P
Opening shares in issue at 1 May 2021	404,973	1,868,474	9,230,083
Share issues	79,376	12,172	5,291,756
Share cancellations	(48,486)	(76,948)	(364,665)
Share conversions	7,962	-	13,737
Closing shares in issue at 30 April 2022	443,825	1,803,698	14,170,911

(15) Risk Disclosures

Market price risk sensitivity

A five per cent increase in the market prices of the Fund's portfolio would have the effect of increasing the return and the net assets by £3,957,273 (2021: £3,861,336). A five per cent decrease would have an equal and opposite effect.

Notes to the Annual Financial Statements (Continued)

(15) Risk Disclosures (continued)

Foreign currency risk

At the year end date a portion of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following:

Foreign currency exposure as at 30 April 2022	Investments (£)	Net current assets (£)	Total (£)
USD	-	51,702	51,702

Foreign currency exposure as at 30 April 2021	Investments (£)	Net current assets (£)	Total (£)
USD	-	-	-

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the USD would have the effect of increasing the return and net assets of the Fund by £2,585 (2021: £nil). A five per cent increase would have the equal and opposite effect.

Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities:

	30 April 2022 £	30 April 2021 £
Within one year:		
Distribution payable on income shares	609,636	1,137,591
Other creditors	140,986	177,885
Total	750,622	1,315,476

(16) Fair Value Disclosure

Fair value hierarchy as at 30 April 2022

	30 April 2022		30 April 2021	
Valuation technique	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1	79,145,461	-	77,226,715	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	79,145,461	-	77,226,715	-

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

Notes to the Annual Financial Statements (Continued)

(16) Fair Value Disclosure (continued)

The Fund has adopted "Amendments to FRS 102", Section 34 which establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded. The levels of the hierarchy are as follows:

(1)Fair value based on a quoted price for an identical instrument in an active market.
(2)Fair value based on a valuation technique using observable market data.
(3)Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The determination of what constitutes "observable" requires significant judgement by the Authorised Corporate Director. The Authorised Corporate Director considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Where investments have final redeemable prices supported by the underlying administrators, these would have been classified as Level 2.

(17) Distribution Table

For the period from 1 May 2021 to 31 July 2021

Group 1: shares purchased prior to 1 May 2021
Group 2: shares purchased on or after 1 May 2021

		Net revenue to 31-Jul-21 Pence per share	Equalisation to 31-Jul-21 pence per share	Distribution paid 30-Sep-21 pence per share	Distribution paid 30-Sep-20 pence per share
Income shares					
Class A	Group 1	1.3226p	0.0000p	1.3226p	0.9819p
	Group 2	0.7373p	0.585p	1.3226p	0.9819p
Class B	Group 1	1.3879p	0.0000p	1.3879p	1.0234p
	Group 2	0.8910p	0.4969p	1.3879p	1.0234p
Class P	Group 1	1.4097p	0.0000p	1.4097p	1.0408p
	Group 2	1.2282p	0.1815p	1.4097p	1.0408p
Accumulation shares					
Class A	Group 1	1.7069p	0.0000p	1.7069p	1.2082p
	Group 2	0.9064p	0.8005p	1.7069p	1.2082p
Class B	Group 1	1.7889p	0.0000p	1.7889p	1.2592p
	Group 2	1.2715p	0.5174p	1.7889p	1.2592p
Class P	Group 1	1.8178p	0.0000p	1.8178p	1.2759p
	Group 2	1.1079p	0.7099p	1.8178p	1.2759p

Notes to the Annual Financial Statements (Continued)

(17) Distribution Table (continued)

For the period from 1 August 2021 to 31 October 2021

Group 1: shares purchased prior to 1 August 2021
Group 2: shares purchased on or after 1 August 2021

		Net revenue to 31-Oct-21 pence per share	Equalisation to 31-Oct-21 pence per share	Distribution paid 31-Dec-21 pence per share	Distribution paid 31-Dec-20 pence per share
Income shares					
Class A	Group 1	1.6940p	0.0000p	1.6940p	1.1529p
	Group 2	1.0596p	0.6343p	1.6940p	1.1529p
Class B	Group 1	1.7797p	0.0000p	1.7797p	1.2051p
	Group 2	1.0710p	0.7087p	1.7797p	1.2051p
Class P	Group 1	1.8086p	0.0000p	1.8086p	1.2218p
	Group 2	1.4770p	0.3316p	1.8086p	1.2218p
Accumulation shares					
Class A	Group 1	2.2062p	0.0000p	2.2062p	1.4328p
	Group 2	1.7041p	0.5021p	2.2062p	1.4328p
Class B	Group 1	2.3147p	0.0000p	2.3147p	1.4964p
	Group 2	2.3147p	0.0000p	2.3147p	1.4964p
Class P	Group 1	2.3533p	0.0000p	2.3533p	1.5173p
	Group 2	1.0973p	1.2560p	2.3533p	1.5173p

Group 1: shares purchased prior to 1 November 2021
Group 2: shares purchased on or after 1 November 2021

		Net revenue to 31-Jan-22 pence per share	Equalisation to 31-Jan-22 pence per share	Distribution paid 31-Mar-22 pence per share	Distribution paid 31-Mar-21 pence per share
Income shares					
Class A	Group 1	1.3643p	0.0000p	1.3643p	0.8998p
	Group 2	0.8692p	0.4951p	1.3643p	0.8998p
Class B	Group 1	1.4353p	0.0000p	1.4353p	0.9418p
	Group 2	0.9533p	0.4820p	1.4353p	0.9418p
Class P	Group 1	1.4596p	0.0000p	1.4596p	0.9554p
	Group 2	1.0296p	0.4300p	1.4596p	0.9554p
Accumulation shares					
Class A	Group 1	1.7968p	0.0000p	1.7968p	1.1304p
	Group 2	0.7462p	1.0506p	1.7968p	1.1304p
Class B	Group 1	1.8877p	0.0000p	1.8877p	1.1821p
	Group 2	0.9935p	0.8943p	1.8877p	1.1821p
Class P	Group 1	1.9205p	0.0000p	1.9205p	1.1993p
	Group 2	0.8047p	1.1160p	1.9205p	1.1993p

Notes to the Annual Financial Statements (Continued)

(17) Distribution Table (continued)

For the period from 1 February 2022 to 30 April 2022

Group 1: shares purchased prior to 1 February 2022
Group 2: shares purchased on or after 1 February 2022

		Net revenue to 30-Apr-22 pence per share	Equalisation to 30-Apr-22 pence per share	Distribution payable 30-Jun-22 pence per share	Distribution paid 30-Jun-21 pence per share
Income shares					
Class A	Group 1	2.0431p	0.0000p	2.0431p	2.8447p
	Group 2	2.0431p	0.0000p	2.0431p	2.8447p
Class B	Group 1	2.1523p	0.0000p	2.1523p	2.9809p
	Group 2	2.1523p	0.0000p	2.1523p	2.9809p
Class P	Group 1	2.1904p	0.0000p	2.1904p	3.0257p
	Group 2	2.1904p	0.0000p	2.1904p	3.0257p
Accumulation shares					
Class A	Group 1	2.7150p	0.0000p	2.7150p	3.5986p
	Group 2	2.7150p	0.0000p	2.7150p	3.5986p
Class B	Group 1	2.8562p	0.0000p	2.8562p	3.7666p
	Group 2	2.8562p	0.0000p	2.8562p	3.7666p
Class P	Group 1	2.9079p	0.0000p	2.9079p	3.8247p
	Group 2	2.9079p	0.0000p	2.9079p	3.8247p

Slater Investments Limited

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