



Slater Investments Limited

Slater OEIC

Annual Report and Audited Financial Statements

For the year ended 30th April 2021

SLATER OEIC

DIRECTORY

Registered Office

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Nicholas House,
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Authorised Corporate Director (ACD) and Fund Manager

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Custodian and Depositary *(with effect from 31 October 2020)*

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Societe Generale
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Custodian *(previously and up to 31 October 2020)*

RBC Investor Services Trust**
Riverbank House
2 Swan Lane
London
EC4R 3BF

Depositary *(previously and up to 31 October 2020)*

NatWest Trustee and Depositary Services Limited*
250 Bishopsgate
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EC2M 4AA

Auditor

Azets Audit Services Limited
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* Authorised and regulated by the Financial Conduct Authority.

** Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct

SLATER OEIC

Authority and the Prudential Regulation Authority.

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SLATER OEIC

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.

Value for Money Assessment

The Authorised Corporate Director undertook a value for money assessment in February 2021, shareholders as well as other interested parties may view their Report in relation to the Fund at www.slaterinvestments.com.

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 2020 was £1,047,872 and was shared amongst 19 members of staff. The above figures are taken from the financial report and accounts of Slater Investments Limited for the period 1 January 2020 to 31 December 2020. The financial statements of Slater Investments Limited have been independently audited.

All 14 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 2020 was £719,617. 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.

SLATER OEIC

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 2021

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

Slater Investments Limited 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 position 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.

SLATER OEIC

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 period 31st October 2020 to 30th April 2021 only.

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
30 April 2021

SLATER OEIC

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF THE SLATER OEIC (CONTINUED)

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of Slater OEIC ("the Company") for the Period to 30 October 2020.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to 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 AFM:

- (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 Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Yours

NatWest Trustee and Depositary Services Limited
31 October 2020

SLATER OEIC

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 2021 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 2021 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.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SLATER OEIC
(CONTINUED)**

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 2, 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.

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.

SLATER OEIC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SLATER OEIC (CONTINUED)

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

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.

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 2021

**SLATER OEIC
SLATER INCOME FUND**

FUND MANAGER'S REPORT

Report for the year to 30 April 2021

<u>Performance</u>	Six months	1 year	3 years	5 years	Since launch*
Slater Income Fund P Inc unit class	+36.89%	+29.99%	+2.39%	+22.70%	+122.05%
Investment Association (IA) OE UK Equity Income	+32.45%	+26.17%	+5.90%	+30.06%	+118.30%

*A unit class launch 19 September 2011

Overview and Outlook

This year's strong performance was further proof that emotion is the enemy of good investing. Selling in a crash can be very costly. Covid-19 sent the market down 40% between mid-February and mid-March of 2020, only for shares to grind their way back up again.

Having extolled the virtues of steady investment, we must also admit that market seasonality remains a fact of life. Sell in May, be back by Saint Ledger's day, as the saying goes. Of course few rules work all the time and especially when a pandemic has upended the world. Looking ahead we see the quieter months offering opportunities to put fresh cash to work.

There has been a major rotation since the autumn from growth into cyclicals. This makes sense given how far growth had led and cyclicals had lagged. The policies of the United States (US) Federal Reserve do cause some concern, particularly when it insists it will only tighten after the data compels it to act, not in anticipation. Few motorists have found the rear-view mirror is all they need in getting safely from A to B. Good dividend paying United Kingdom (UK) companies should be well protected from any transatlantic concerns and the outlook for dividends is certainly encouraging. Yields took a drubbing from Covid-19 but companies have shown they are eager to restore pay-outs as fast as possible. Dividends are at lower levels, giving scope for upside, and further cuts prompted by poor trading are very unlikely because management are applying a good safety margin.

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.

Major Contributors – Growth Companies

The biggest contributor was **Sureserve**, the safety surveyor for social housing. It rose +116% and contributed +3.30%. This performance had little to do with the general market but rather was thanks to the company's full return to health. Between 2016 and 2019 it struggled with the dead weight of its construction operations. After these were jettisoned the building safety business was able to shine through. In the year to March 2021, its sales rose 5%, its operating profits rose 22% and its adjusted earnings per share rose 26%. This performance came despite a 58% fall in profits in the Energy division, which is much smaller than Compliance. Energy had geared up for a rapid increase in demand for installing smart meters. This was impacted by Covid-19 but it is seeing a pick-up in demand. We think there is great scope for Sureserve to expand by acquisition.

Liontrust Asset Management contributed +2.13% and it climbed +50%. The company has a great track of making smart acquisitions, but none can match its £30 million purchase of Alliance Trust in 2017. At that time Alliance managed £2.5 billion of assets within its sustainable investment funds. By 31 March 2021 this had ballooned to £10.2 billion as investors flocked to the sector. Sustainable represents over a third of group assets under management (AuM) and there is no sign of enthusiasm abating. Admittedly, rival managers are chasing this market but Liontrust has a clear first mover advantage. The company recently announced it is launching a £250 million ESG investment trust.

**SLATER OEIC
SLATER INCOME FUND**

FUND MANAGER'S REPORT

Report for the year to 30 April 2021

Major Contributors – Growth Companies (continued)

The success of the fund, and where it trades relative to book value, will be a great barometer for ongoing investor demand. The shares closed the year on forward price to earnings (PE) multiple of 16 and a yield of 3.3%.

Randall & Quilter (R&Q) delivered +2.00% and rose +19% in an important year of transition. Founder Chairman Ken Randall retired on 1 April 2021, handing over to William Spiegel. Alan Quilter remains Chief Executive Officer (CEO) but it is also likely to move on. Now firmly centred in the US, R&Q is gradually moving from buying run-off portfolios to acting as a conduit and filter between local managing agents in the US and elsewhere and the global-scale reinsurers. The 'program management' business builds up steadily as R&Q collects around 5% of premiums that pass through its books from the local insurers up to the reinsurers. Clear Blue, a US program manager, is currently up for sale at a reputed PE of 16. At that rating, R&Q's shares would have around 50% near term upside. This is a complicated business and the 6.4% running yield gives the shares good support in the meantime.

Marston's staged a remarkable recovery, contributing +1.80% before it was sold in March 2021. The company was able to avoid tapping shareholders thanks to the partnership with Carlsberg which left it with 40% of their combined breweries and a welcome £273 million cash windfall. We believe the earlier appointment of a robust Chairman was also critical in reining back the management's appetite for spending on new hotels.

STV rose a sparkling +48% and delivered +1.65% contribution. At the annual general meeting on 29 April 2021 the company reported that advertising grew 10% in the first four months, year on year, including a 26% increase from video on demand. Hours streamed doubled in the first quarter. The company is lucky to have a CEO of high calibre. The TV companies seem to be navigating the transition from broadcasting to narrowcasting with some success. Aside from Ceefax, of distant memory, they never had classified advertising income, whereas for newspapers this was a mainstay and a painful loss when Google arrived. The internet has therefore taken longer to impact and been less painful. TV is allowed into the heart of people's lives and it therefore remains the best potential conduit for advertisers. Narrowcasting allows targeted advertising and will only amplify the TV set's importance. The key to success will be quality and targeting of programming. STV is determined to show there is life beyond Taggart. The signs are encouraging.

Arrow Global trebled in the year and contributed +1.64%. Frustratingly it was forced to accept a bid from private equity because this was supported by founder Zach Lewy. He ran the engine room of the business, the buying of problem loan books at heavy discounts. He and the bidders could see that Arrow was about to raise its return on capital sharply as it moved from being an asset owner to an asset manager.

Strix climbed +53% and contributed +1.57%. Full year results showed revenues down 1.6% but profits were modestly higher. The pandemic struck early in China where its products are assembled, and then of course other markets suffered. Growth will accelerate sharply this year as life gets back to normal. Consensus forecasts for 2021 to 2023 are not drop-dead exciting, seeing profits grow at 10%, 7% and 6%, but the company has big hopes for its rapidly broadening product range. This suggests much better sales figures are likely, though at lower margin.

Fonix Mobile, bought when it floated in October 2020, proceeded to double by 30 April 2021. The contribution was +1.24%. Interims in February 2020 reported revenues up 25% and gross profits up 22%. The float was at a bargain price but the prospects remain encouraging. The company offers payment services via carrier billing. Consensus earnings per share growth forecasts of 13% for June 2021 and 12% for June 2022 look conservative. Contracts can be lumpy but Fonix has a good record of winning steadily larger shares of business from key customers. Commercial radio stations have been its biggest market but it currently has high hopes of contracts with ITV. Austria will be the company's first foray outside the UK.

Ten Entertainment suffered a torrid 2020 yet the shares bounced +49% and the contribution was +1.20%. To still gain 5% over the two years despite months of closure for its bowling alleys is pretty impressive. This is a business which benefits when it rains, so this year's wayward Jetstream is distinctly helpful.

FUND MANAGER'S REPORT

Report for the year to 30 April 2021

Major Contributors and Detractors – Dividend Stalwarts

City of London Investment Group contributed +1.63%. It rose +71%. This is a real gain as even over two years the advance was 26% plus it paid 14% in dividends. The main event of the year was the £78 million merger with Karpus, which took AuM from \$4.4 billion to \$7.8 billion. Brokers expect June 2021 year end earnings to rise 37% with the dividend growing by 10%. The forward yield was 6.3% as at 30 April 2021. We expect the company's refreshed management will inject new life into the business.

Legal & General (L&G) rose +33% and contributed +1.49%. Admittedly the shares suffered particularly badly during the panic, falling 44%. By period-end they were back on terms with their level two years before, having delivered 13% in dividends along the way. L&G is a leading player in the purchase of bulk annuity books. This is a scale game, and the company has the balance sheet and back office to exploit it. If we enter a period of higher inflation, L&G will be benefit because, grim as it is, those annuity obligations will shrink in real terms. The big insurers have more freedom than pension funds under capital allocation rules to deploy their assets efficiently.

Phoenix Group contributed +1.21%, rising +18%. Like L&G the shares suffered violently during the crisis and have gradually clawed their way back. In this business the term 'management action' is used frequently. Again, as with L&G, this boils down to using the balance sheet as efficiently as the rules allow. Now the UK is outside the European Union, there is the prospect that very constricting capital rules will be relaxed. Will insurers continue to be forced to hold low returning fixed interest assets? We note that Phoenix has confirmed it is in talks to sell its European assets. The price reported was £550 million. The sale would give it good firepower to benefit from any rule changes.

Morses Club was a dismal performer, detracting by -0.50% and falling -29%. Covid-19 was clearly a big handicap to its doorstep lending but regulatory pressures have also loomed large. Rival lender Provident Financial has announced the closure of its doorstep business, preferring to concentrate on car loans and credit cards. Morses has grown its digital offering but thinks there is life in the door-to-door business.

Chesnara fell -17% and detracted by -0.67%. The annuity business is one of scale and investors have become understandably frustrated at its slow pace of expansion. It has managed some small purchases in the Netherlands, but we note that Phoenix prefers to move its capital back to the UK. The shares yielded 8% as at 30 April 2021.

GlaxoSmithKline (GSK) detracted by -0.77%, falling -19%. The company has already agreed to demerge its Consumer and Pharma divisions but activists have now turned their fire on the CEO. Her background is in Consumer but she wants to stay in charge of the Pharma business. Pharma is a very long-term activity and the outcome of decisions often only becomes clear many years afterwards. GSK has suffered from its decision in 2015 to exit oncology in a \$16 billion disposal, only to buy back in expensively with the \$5 billion purchase of Tesaro. Meantime its vaunted leadership in vaccines has yet to produce an approved product for Covid-19. The yield is expected to fall from 6% to 4.6% next year as the dividend is rebased.

Contributors and Detractors – Cyclical

Rio Tinto was the third biggest contributor, at +2.11%. The shares gained +65% to close the year on a forward multiple of 7.8 and a yield of 9%. Iron ore remains the heart of the group, followed at some distance by copper and aluminium. A combination of strong Chinese demand and reduced supply from Brazil helped the spot price of iron soar 140% during the 12 months. Extraordinary as the rally seems, it only brings prices back to levels seen in 2008 and 2011. During the current cycle the big mining houses are yet to start raising investment. The Chinese have been active but western miners seem not to have recovered from the trauma of the great financial crisis. This hesitancy combines with helicopter money from central banks to keep driving prices higher.

Morgan Sindall contributed +1.77% after gaining +79%. The shares have trebled in value since they were first bought. Classifying the company as a cyclical is therefore debatable. It is a very well-run company where the Chief Executive still holds over 8% and his beady 'owner's eye' is ever alert. The Fit Out division has continued to perform astonishingly well. This grew relentlessly and looked sure to fall back sharply as the economy slumped. Instead, property owners used the opportunity of empty buildings to bring forward refurbishment plans and to make spaces more suitable for new styles of working.

**SLATER OEIC
SLATER INCOME FUND**

FUND MANAGER'S REPORT (CONTINUED)

Report for the year to 30 April 2021

Contributors and Detractors – Cyclical (continued)

Construction did narrowly overtake Fit Out as profit contributor in the year to December 2020, at £35.7 million versus £32.1 million, but the company still expects a steady £35 million per year from Fit Out in future. The driving strategy of the business is to deploy capital in the Partnership Housing division. This made a Covid-impacted £16.1 million but in the medium term will be the heart of the business. The quoted competitors in this sector are Vistry and Countryside Properties. The main, and much softer, competition comes from the housing associations. These are non-profit organisations and, probably as a result, they struggle versus the commercial players.

Forterra detracted by -1.14% and it was sold.

Additions and Disposals

We opened new positions in **Fonix Mobile, SSE and UP Global Sourcing**.

We added to holdings in **Anglo Pacific, Hollywood Bowl, M&G, Norcros, Regional REIT and STV** and received shares via corporate actions from **Duke Royalty, Randall & Quilter and STV**.

We closed our positions in **Arena Events, Barclays, Centaur Media, Close Brothers, Forterra, Greencoat UK Wind, ITV, LafargeHolcim, Lloyds Banking, Lok'n Store, Marston's, Mears, National Grid, Ocean Wilson, Provident Financial, Prudential and RBG Holdings**

The following holdings were trimmed: **BP, Brewin Dolphin, Chesnara, City of London Investment Group, GlaxoSmithKline, Legal & General, Liontrust Asset Management, Morses Club, Phoenix Group, PRS REIT, Randall & Quilter, Rio Tinto, Royal Dutch Shell, Strix, Supermarket Income REIT, Ten Entertainment and Tesco**.

Our position in **Redcentric** was both added to and subsequently sold out during the period. The shares received via corporate action for **Duke Royalty** were also subsequently sold.

Conclusion

We always have to keep a weather eye on major risks. Fears of rising inflation need to be taken seriously but we see the income sector as better protected from these concerns and from turbulence in overseas economies. Valuations are generally lower than elsewhere and dividends should be more resilient than normal after the baptism of fire last year. The UK can look forward to several years of long-awaited political and economic calm. This on its own should give us reason for confidence.

Slater Investments Limited.
June 2021

**SLATER OEIC
SLATER INCOME FUND**

FUND MANAGER'S REPORT (CONTINUED)

Distributions (pence per share)

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2018</u>	<u>Year 2017</u>
<u>Class A Income</u>				
Net income paid 31 March	0.8998	1.0743	1.0786	1.0160
Net income paid 30 June	2.8447	1.3672	2.5820	2.7172
Net income paid 30 September	-	0.9819	1.4723	1.5391
Net income paid 31 December	-	1.1529	2.0588	1.9933
<u>Class A Accumulation</u>				
Net income paid 31 March	1.1304	1.2988	1.2415	1.1167
Net income paid 30 June	3.5986	1.6644	2.9946	3.0054
Net income paid 30 September	-	1.2082	1.7370	1.7310
Net income paid 31 December	-	1.4328	2.4536	2.2634
<u>Class B Income</u>				
Net income paid 31 March	0.9418	1.1186	1.1173	1.0470
Net income paid 30 June	2.9809	1.4256	2.6786	2.8044
Net income paid 30 September	-	1.0234	1.5288	1.5899
Net income paid 31 December	-	1.2051	2.1408	2.0623
<u>Class B Accumulation</u>				
Net income paid 31 March	1.1821	1.3513	1.2854	1.1505
Net income paid 30 June	3.7666	1.7340	3.1051	3.1007
Net income paid 30 September	-	1.2592	1.8027	1.7874
Net income paid 31 December	-	1.4964	2.5497	2.3404
<u>Class P Income</u>				
Net income paid 31 March	0.9554	1.1320	1.1278	1.0540
Net income paid 30 June	3.0257	1.4437	2.7057	2.8253
Net income paid 30 September	-	1.0408	1.5450	1.6026
Net income paid 31 December	-	1.2218	2.1651	2.0803
<u>Class P Accumulation</u>				
Net income paid 31 March	1.1993	1.3676	1.2974	1.1580
Net income paid 30 June	3.8247	1.7561	3.1362	3.1235
Net income paid 30 September	-	1.2759	1.8216	1.8015
Net income paid 31 December	-	1.5173	2.5786	2.3607

**SLATER OEIC
SLATER INCOME FUND**

FUND MANAGER'S REPORT (CONTINUED)

Material portfolio changes

For the year ended 30 April 2021

Major Purchases	Cost (£)	Major Sales	Proceeds (£)
SSE	2,384,356	Liontrust Asset Management	2,858,965
Fonix Mobile	800,000	Barclays	2,641,427
UP Global Sourcing	407,442	Ocean Wilsons Holdings	2,464,027
Anglo Pacific	303,758	Forterra	2,260,545
STV Group	282,918	Marston's	2,099,846
M&G	258,859	Strix Group	2,020,897
Regional REIT	203,975	Prudential	1,989,530
Norcros	158,951	Randall & Quilter	1,821,981
Hollywood Bowl	92,048	Lafargeholcim	1,686,860
Duke Royalty	34,090	ITV	1,568,970
Redcentric	27,280	Lloyds Banking Group	1,553,593
		Lok'nStore	1,507,226
		Tesco	1,244,900
		National Grid	1,172,394
		Ten Entertainment	1,015,563
		Rio Tinto	933,962
		Redcentric	910,020
		RBG	896,926
		Close Brothers Group	893,100
		Legal & General Group	745,018
		Other sales	5,174,059
Total purchases for the year	4,953,677	Total sales for the year	37,459,809

**SLATER OEIC
SLATER INCOME FUND**

FUND INFORMATION

Comparative tables

Class A income shares	Year to	Year to	Year to
Change in net assets per share	30.04.2021	30.04.2020	30.04.2019
	pence	pence	pence
Opening net asset value per share	112.79	148.75	161.34
Return before operating charges*	35.64	(27.74)	(3.00)
Operating charges	(1.91)	(2.25)	(2.40)
Return after operating charges*	33.73	(29.99)	(5.40)
Gross distribution on income shares	(5.88)	(5.97)	(7.19)
Closing net asset value per share	140.64	112.79	148.75
*after direct transaction costs of	0.07	0.21	0.09
Performance			
Return after charges	29.91%	(20.16%)	(3.35%)
Other information			
Closing net asset value (£)	1,627,998	1,518,601	2,137,155
Closing number of shares	1,157,560	1,346,349	1,436,739
Operating charges	1.55%	1.59%	1.58%
Direct transaction costs	0.06%	0.15%	0.06%
Prices			
Highest share price	145.31p	158.51p	168.70p
Lowest share price	106.83p	89.82p	135.27p
Class A accumulation shares	Year to	Year to	Year to
Change in net assets per share	30.04.2021	30.04.2020	30.04.2019
	pence	pence	pence
Opening net asset value per share	139.17	175.49	181.77
Return before operating charges*	44.67	(33.65)	(3.58)
Operating charges	(2.35)	(2.67)	(2.70)
Return after operating charges*	42.32	(36.32)	(6.28)
Gross distribution on accumulation shares	(7.37)	(7.15)	(8.23)
Retained distributions on accumulation shares	7.37	7.15	8.23
Closing net asset value per share	181.49	139.17	175.49
*after direct transaction costs of	0.08	0.25	0.11
Performance			
Return after charges	30.41%	(20.70%)	(3.45%)
Other information			
Closing net asset value (£)	734,980	472,577	610,333
Closing number of shares	404,973	339,577	347,797
Operating charges	1.53%	1.57%	1.56%
Direct transaction costs	0.06%	0.15%	0.06%
Prices			
Highest share price	183.82p	191.64p	189.71p
Lowest share price	132.19p	109.34p	155.70p

**SLATER OEIC
SLATER INCOME FUND**

FUND INFORMATION (CONTINUED)

Comparative tables (continued)

Class B income shares	Year to 30.04.2021	Year to 30.04.2020	Year to 30.04.2019
Change in net assets per share	pence	pence	pence
Opening net asset value per share	117.52	154.40	166.44
Return before operating charges*	37.44	(29.08)	(2.93)
Operating charges	(1.34)	(1.59)	(1.66)
Return after operating charges*	36.10	(30.67)	(4.59)
Gross distribution on income shares	(6.15)	(6.21)	(7.45)
Closing net asset value per share	147.47	117.52	154.40
*after direct transaction costs of	0.07	0.22	0.10
Performance			
Return after charges	30.72%	(19.86%)	(2.76%)
Other information			
Closing net asset value (£)	11,544,802	11,495,482	17,245,266
Closing number of shares	7,828,322	9,781,900	11,169,417
Operating charges	1.05%	1.07%	1.05%
Direct transaction costs	0.05%	0.15%	0.06%
Prices			
Highest share price	152.35p	165.14p	174.24p
Lowest share price	111.75p	93.66p	140.14p
Class B accumulation shares	Year to	Year to	Year to
Change in net assets per share	30.04.2021	30.04.2020	30.04.2019
	pence	pence	pence
Opening net asset value per share	144.15	182.06	187.20
Return before operating charges*	47.60	(35.99)	(3.26)
Operating charges	(1.67)	(1.92)	(1.88)
Return after operating charges*	45.93	(37.91)	(5.14)
Gross distribution on accumulation shares	(7.70)	(7.44)	(8.52)
Retained distributions on accumulation shares	7.70	7.44	8.52
Closing net asset value per share	190.08	144.15	182.06
*after direct transaction costs of	0.09	0.26	0.11
Performance			
Return after charges	31.86%	(20.82%)	(2.75%)
Other information			
Closing net asset value (£)	3,551,617	5,005,450	8,680,922
Closing number of shares	1,868,474	3,472,419	4,768,139
Operating charges	1.06%	1.09%	1.05%
Direct transaction costs	0.05%	0.15%	0.06%
Prices			
Highest share price	192.50p	199.48p	195.87p
Lowest share price	137.83p	113.92p	161.22p

**SLATER OEIC
SLATER INCOME FUND**

FUND INFORMATION (CONTINUED)

Comparative tables (continued)

Class P income shares	Year to 30.04.2021	Year to 30.04.2020	Year to 30.04.2019
Change in net assets per share	pence	pence	pence
Opening net asset value per share	119.32	156.00	168.04
Return before operating charges*	37.70	(29.17)	(3.26)
Operating charges	(1.05)	(1.22)	(1.26)
Return after operating charges*	36.65	(30.39)	(4.52)
Gross distribution on income shares	(6.24)	(6.29)	(7.52)
Closing net asset value per share	149.73	119.32	156.00
*after direct transaction costs of	0.07	0.22	0.10
Performance			
Return after charges	30.92%	(19.48%)	(2.69%)
Other information			
Closing net asset value (£)	42,968,481	60,552,704	90,051,041
Closing number of shares	28,696,736	50,747,480	57,725,391
Operating charges	0.82%	0.82%	0.80%
Direct transaction costs	0.05%	0.15%	0.06%
Prices			
Highest share price	154.67p	167.16p	175.62p
Lowest share price	113.34p	94.84p	141.47p
Class P accumulation shares	Year to 30.04.2021	Year to 30.04.2020	Year to 30.04.2019
Change in net assets per share	pence	pence	pence
Opening net asset value per share	145.26	183.93	189.14
Return before operating charges*	49.12	(37.21)	(3.77)
Operating charges	(1.30)	(1.46)	(1.44)
Return after operating charges*	47.82	(38.67)	(5.21)
Gross distribution on accumulation shares	(7.82)	(7.52)	(8.60)
Retained distributions on accumulation shares	7.82	7.52	8.60
Closing net asset value per share	193.08	145.26	183.93
*after direct transaction costs of	0.09	0.27	0.11
Performance			
Return after charges	32.92%	(21.02%)	(2.75%)
Other information			
Closing net asset value (£)	17,821,458	13,929,350	20,314,958
Closing number of shares	9,230,083	9,589,368	11,044,853
Operating charges	0.80%	0.82%	0.80%
Direct transaction costs	0.06%	0.15%	0.06%
Prices			
Highest share price	195.52p	201.94p	197.41p
Lowest share price	139.65p	115.37p	162.73p

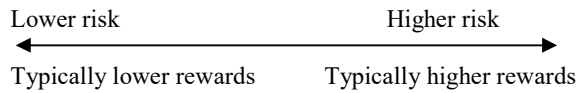
**SLATER OEIC
SLATER INCOME FUND**

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



1	2	3	4	5	6	7
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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.

**SLATER OEIC
SLATER INCOME FUND**

FUND INFORMATION (CONTINUED)

Portfolio statement
as at 30 April 2021

Holding or nominal value	Bid value £	Percentage of total net assets	
		30 Apr'21 %	30 Apr'20 %
BANKS			
Total Banks	-	-	4.28
CONSTRUCTION & MATERIALS			
109,078 Morgan Sindall	2,497,886	3.19	
Total Construction & Materials	2,497,886	3.19	6.33
CONSUMER SERVICES			
700,000 Ten Entertainment	1,645,000	2.10	
Total Consumer Services	1,645,000	2.10	2.00
EQUITY INVESTMENT INSTRUMENTS			
Total Equity Investment Instruments	-	-	0.71
FINANCIAL SERVICES			
533,509 Arrow Global Group	1,621,867	2.07	
555,000 Brewin Dolphin Holdings	1,875,900	2.40	
415,163 City of London Investment Group	2,208,667	2.82	
3,409,000 Duke Royalty	1,227,240	1.57	
419,846 H&T Group	1,209,156	1.55	
148,977 Liontrust	2,407,468	3.08	
407,000 M&G	884,411	1.13	
1,375,678 Morses Club	756,623	0.97	
785,000 Premier Miton	1,350,200	1.73	
836,615 River and Mercantile Group	1,740,159	2.22	
Total Financial Services	15,281,691	19.54	16.13
GAS, WATER & MULTIUTILITIES			
Total Gas, Water and Multiutilities	-	-	1.34

**SLATER OEIC
SLATER INCOME FUND**

FUND INFORMATION (CONTINUED)

Portfolio statement (continued)

as at 30 April 2021

Holding or nominal value		Bid value £	Percentage of total net assets	
			30 Apr'21 %	30 Apr'20 %
GENERAL RETAILERS				
796,109	Tesco	1,759,003	2.25	
	Total General Retailers	1,759,003	2.25	3.97
ENERGY				
165,000	SSE	2,421,375	3.09	
	Total Energy	2,421,375	3.09	-
HOUSEHOLD GOODS & HOME CONSTRUCTION				
305,098	Norcros	857,325	1.10	
	Total Household Goods & Home Construction	857,325	1.10	0.41
INDUSTRIAL TRANSPORTATION				
400,000	Ocean Wilsons Holdings	644,000	0.82	
	Total Industrial Transportation	644,000	0.82	2.67
LIFE INSURANCE				
1,024,815	Chesnara	2,823,365	3.62	
1,010,000	Legal & General Group	2,751,240	3.52	
457,000	Phoenix Group Holdings	3,250,184	4.15	
	Total Life Insurance	8,824,789	11.29	12.84
MINING				
41,000	Rio Tinto	2,491,160	3.19	
1,037,311	Anglo Pacific Group	1,435,638	1.84	
	Total Mining	3,926,798	5.03	3.76
MEDIA				
861,856	STV Group	2,973,403	3.80	
	Total Media	2,973,403	3.80	3.16

**SLATER OEIC
SLATER INCOME FUND**

FUND INFORMATION (CONTINUED)

Portfolio statement (continued)

as at 30 April 2021

Holding or nominal value		Bid value £	Percentage of total net assets	
			30 Apr'21 %	30 Apr'20 %
NONLIFE INSURANCE				
2,905,549	Randall & Quilter	4,794,156	6.13	
	Total Nonlife Insurance	4,794,156	6.13	5.59
OIL & GAS PRODUCERS				
440,000	BP	1,333,200	1.70	
173,000	Royal Dutch Shell	2,246,924	2.86	
	Total Oil & Gas Producers	3,580,124	4.56	4.83
PHARMACEUTICALS & BIOTECHNOLOGY				
189,550	GlaxoSmithKline	2,539,212	3.25	
	Total Pharmaceuticals & Biotechnology	2,539,212	3.25	3.74
REAL ESTATE INVESTMENT & SERVICES				
140,000	Countryside Properties	725,900	0.93	
1,050,000	Sirius Real Estate	1,062,600	1.36	
724,000	Palace Capital	1,773,800	2.27	
77,333	MJ Gleeson	652,691	0.83	
	Total Real Estate Investment & Services	4,214,991	5.39	4.62
REAL ESTATE INVESTMENT TRUSTS				
1,044,797	PRS REIT	1,003,005	1.28	
2,500,000	Real Estate Investors	887,500	1.13	
998,345	Regional REIT	838,610	1.07	
250,000	Secure Income REIT	942,500	1.20	
3,170,873	Supermarket Income REIT	3,567,232	4.56	
945,000	Urban Logistics REIT	1,445,850	1.85	
	Total Real Estate Investment Trusts	8,684,697	11.09	9.31
SOFTWARE & COMPUTER SERVICES				
	Total Software & Computer Services	-	-	0.88

**SLATER OEIC
SLATER INCOME FUND**

FUND INFORMATION (CONTINUED)

Portfolio statement (continued)

as at 30 April 2021

Holding or nominal value	Bid value £	Percentage of total net assets	
		30 Apr'21 %	30 Apr'20 %
SUPPORT SERVICES			
888,889 Fonix Mobile	1,573,334	2.01	
325,627 Maintel Holdings	1,042,006	1.33	
RPS Group	1,126,400	1.44	
Sureserve Group	3,911,702	5.00	
Total Support Services	<u>7,653,442</u>	<u>9.78</u>	<u>4.59</u>
TECHNOLOGY HARDWARE & EQUIPMENT			
600,000 Strix Group	1,692,000	2.16	
Total Technology Hardware & Equipment	<u>1,692,000</u>	<u>2.16</u>	<u>2.97</u>
TOBACCO			
130,038 Imperial Brands	1,959,673	2.50	
Total Tobacco	<u>1,959,673</u>	<u>2.50</u>	<u>2.35</u>
TRAVEL & LEISURE			
540,021 Hollywood Bowl	1,277,150	1.63	
Total Travel & Leisure	<u>1,277,150</u>	<u>1.63</u>	<u>2.05</u>
Portfolio of investments	77,226,715	98.70	98.53
Net current assets on capital account	1,022,621	1.30	1.47
Net assets	<u>78,249,336</u>	<u>100.00</u>	<u>100.00</u>

**SLATER OEIC
SLATER INCOME FUND**

**ANNUAL FINANCIAL STATEMENTS
For the year ended 30 April 2021**

Statement of total return

	Notes	30 April 2021		30 April 2020	
		£	£	£	£
Income					
Net capital gain/(loss)	4		18,108,850		(29,221,689)
Revenue	6	3,831,015		5,252,927	
Expenses	7	(722,075)		(1,080,948)	
Net revenue before taxation		<u>3,108,940</u>		<u>4,171,979</u>	
Taxation	8	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>3,108,940</u>		<u>4,171,979</u>
Total return before distributions			21,217,790		(25,049,710)
Distributions	9		(3,798,376)		(5,205,062)
Change in net assets attributable to shareholders from investment activities			<u>17,419,414</u>		<u>(30,254,772)</u>

Statement of changes in net assets attributable to shareholders

	30 April 2021		30 April 2020	
	£	£	£	£
Opening net assets attributable to shareholders		92,974,164		139,039,675
Amounts receivable on issue of shares	2,727,450		9,209,717	
Amounts payable on cancellation of shares	(35,860,724)		(26,157,037)	
Amounts payable on share class conversions	39		(1,201)	
Dilution adjustment	61,704		44,465	
		<u>(33,071,531)</u>		<u>(16,904,056)</u>
Change in net assets attributable to shareholders from investment activities		17,419,414		(30,254,772)
Retained distributions on accumulation shares		927,289		1,093,317
Closing net assets attributable to shareholders		<u>78,249,336</u>		<u>92,974,164</u>

**SLATER OEIC
SLATER INCOME FUND**

**ANNUAL FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 April 2021**

Balance sheet

	Notes	30 April 2021		30 April 2020	
		£	£	£	£
ASSETS					
Fixed Assets					
Investments			77,226,715		91,618,714
Current Assets					
Debtors	10	744,189		963,542	
Cash	11	<u>1,593,908</u>		<u>1,330,390</u>	
Total current assets			<u>2,338,097</u>		<u>2,293,932</u>
Total assets			<u>79,564,812</u>		<u>93,912,646</u>
LIABILITIES					
Creditors					
Distribution payable on income shares		1,137,591		928,499	
Other creditors	12	<u>177,885</u>		<u>9,983</u>	
Total liabilities			<u>1,315,476</u>		<u>938,482</u>
Net assets attributable to shareholders			<u><u>78,249,336</u></u>		<u><u>92,974,164</u></u>

**SLATER OEIC
SLATER INCOME FUND**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 30 April 2021

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.

**SLATER OEIC
SLATER INCOME FUND**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2021

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.

g. 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.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2021

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.

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2021

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.

Market 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.

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.

SLATER OEIC
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2021

4. NET CAPITAL GAIN/(LOSS)

	30 April 2021	30 April 2020
	£	£
The net gains on investments during the year comprise:		
Non-derivative securities	18,114,037	(29,760,746)
Currency gains	(429)	543,010
Transaction charges	(4,758)	(3,953)
Net capital gain/(loss)	<u>18,108,850</u>	<u>(29,221,689)</u>

5. PURCHASES, SALES AND TRANSACTION COSTS

	30 April 2021	30 April 2020
	£	£
Purchases excluding transaction costs	4,935,585	21,295,472
Corporate actions	-	-
	<u>4,935,585</u>	<u>21,295,472</u>
Commissions	2,103	29,606
Taxes and other charges	15,989	113,878
Total purchase transaction costs	<u>18,092</u>	<u>143,484</u>
Purchases including transaction costs	<u>4,953,677</u>	<u>21,438,956</u>

Purchase transaction costs expressed as a percentage of the principal amount:

Commissions	0.04%	0.14%
Taxes and other charges	0.32%	0.53%

Sales excluding transaction costs

Commissions	(26,654)	(39,870)
Taxes and other charges	(169)	(267)
Total sale transaction costs	<u>(26,823)</u>	<u>(40,137)</u>
Sales net of transaction costs	<u>37,459,809</u>	<u>32,138,400</u>

Sales transaction costs expressed as a percentage of the principal amount:

Commissions	0.07%	0.12%
Taxes and other charges	0.0%	0.00%

Total purchases and sales transaction costs expressed as a percentage of the weighted average net asset value over the year:

	<u>0.05%</u>	<u>0.15%</u>
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Transaction handling charges

These are total charges payable to the Depositary in respect of each transaction.

	<u>4,758</u>	<u>3,953</u>
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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	<u>1.55%</u>	<u>1.35%</u>
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SLATER OEIC
SLATER INCOME FUND

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2021

6. REVENUE

	30 April 2021	30 April 2020
	£	£
UK dividends	3,046,026	4,290,971
Overseas dividends	345,244	563,284
Property dividends	440,735	373,353
Bank interest	(990)	25,319
Total revenue	<u><u>3,831,015</u></u>	<u><u>5,252,927</u></u>

7. EXPENSES

	30 April 2021	30 April 2020
	£	£
Payable to the ACD or associates:		
ACD's periodic charge	668,598	1,014,735
	<u>668,598</u>	<u>1,014,735</u>
Payable to the Depository or associates:		
Depository's fees	26,747	45,196
Safe Custody fees	9,453	8,019
	<u>36,200</u>	<u>53,215</u>
Other expenses:		
Financial Conduct Authority Fee	228	217
Audit fee	4,200	4,320
Other expenses	12,849	8,461
	<u>17,277</u>	<u>12,998</u>
Total expenses	<u><u>722,075</u></u>	<u><u>1,080,948</u></u>

8. TAXATION

	30 April 2021	30 April 2020
	£	£
Analysis of the tax charge for the year		
UK Corporation tax at 19% (2020: 19%)	73,391	63,168
Tax relief from capital	(73,931)	(63,168)
Total tax (credit)/charge	<u><u>-</u></u>	<u><u>-</u></u>
Factors affecting the tax charge for the year		
Net revenue before taxation	3,073,250	4,171,979
Corporation tax at 19% (2020: 19%)	583,917	792,676
Effects of:		
Revenue not subject to taxation	(637,560)	(922,308)
ACD periodic charge treated as capital	127,034	192,800
Tax relief from capital	(73,391)	(63,168)
Current tax (credit)/charge	<u><u>-</u></u>	<u><u>-</u></u>

At 30 April 2021 the Fund has deferred tax assets of £791,764 (2020: £738,121) arising from surplus management expenses which have not been recognised due to uncertainty over the availability of future taxable profits.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2021

9. DISTRIBUTIONS

	30 April 2021	30 April 2020
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
1st Interim	745,662	1,307,880
2nd Interim	737,848	1,753,211
3rd Interim	523,254	906,061
Final	1,569,441	1,124,832
Amounts deducted on cancellation of shares	240,533	162,875
Amounts added on issue of shares	(18,362)	(49,797)
Distributions	<u>3,798,376</u>	<u>5,205,062</u>
Distributions represented by:		
Net revenue after taxation	3,108,940	4,171,979
Add: Income received after distribution	-	3,057
Add: ACD's periodic charge and other expenses charged to capital	689,436	1,030,026
	<u>3,798,376</u>	<u>5,205,062</u>

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

10. DEBTORS

	30 April 2021	30 April 2020
	£	£
Amounts receivable for issue of shares	180,019	314,873
Accrued income	541,526	648,669
Securities sold receivable	22,644	-
Total debtors	<u>744,189</u>	<u>963,542</u>

11. CASH

	30 April 2021	30 April 2020
	£	£
Capital bank account	1,593,908	794,963
Revenue bank account	-	535,427
Total cash	<u>1,593,908</u>	<u>1,330,390</u>

12. OTHER CREDITORS

	30 April 2021	30 April 2020
	£	£
Accrued expenses	9,073	9,983
Amounts payable for the cancellation of shares	168,812	-
Total other creditors	<u>177,885</u>	<u>9,983</u>

**SLATER OEIC
SLATER INCOME FUND**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2021

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 £668,598 (2020: £1,014,735). Amounts due and payable at the year end to Slater Investments Limited total £nil (2020: £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 £180,019 (2020: £314,873), amounts payable at year end for shares redeemed total £168,812 (2020: £nil).

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 2021	30 April 2020
Class P Income shares owned by Slater Investments Limited	0.20%	0.14%
Class P Accumulation shares owned by Northglen Investments Limited directly and indirectly	4.83%	2.70%
Class P Income shares owned by directors and dependents of directors beneficially and non-beneficially	1.48%	0.86%
Class P Accumulation shares owned by directors and dependents of directors beneficially and non-beneficially	3.00%	2.29%

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 2020	1,346,349	9,781,900	50,747,480
Share issues	28,039	228,705	373,509
Share cancellations	(201,828)	(2,182,283)	(22,419,590)
Share conversions	(15,000)	-	(4,663)
Closing shares in issue at 30 April 2021	<u>1,157,560</u>	<u>7,828,322</u>	<u>28,696,736</u>
Accumulation shares	Class A	Class B	Class P
Opening shares in issue at 1 May 2020	339,577	3,472,419	9,589,368
Share issues	124,226	-	915,225
Share cancellations	(58,830)	(1,603,945)	(1,289,597)
Share conversions	-	-	15,087
Closing shares in issue at 30 April 2021	<u>404,973</u>	<u>1,868,474</u>	<u>9,230,083</u>

**SLATER OEIC
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2021

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 £3,861,336 (2020: £4,580,936). A five per cent decrease would have an equal and opposite effect.

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 2021	Investments (£)	Net current assets (£)	Total (£)
Swiss franc	-	-	-
Foreign currency exposure as at 30 April 2020	Investments (£)	Net current assets (£)	Total (£)
Swiss franc	1,481,686	-	1,481,686

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the Swiss franc would have the effect of increasing the return and net assets of the Fund by £nil (2020: £74,084). 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 2021 £	30 April 2020 £
Within one year:		
Distribution payable on income shares	1,137,591	928,499
Other creditors	177,885	9,983
Total	1,315,476	938,482

16. FAIR VALUE DISCLOSURE

Fair value hierarchy as at 30 April 2021

Valuation technique	30 April 2021		30 April 2020	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1	77,226,715	-	91,618,714	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	<u>77,226,715</u>	<u>-</u>	<u>91,618,714</u>	<u>-</u>

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.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2021

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 2020 to 31 July 2020

Group 1: shares purchased prior to 1 May 2020

Group 2: shares purchased on or after 1 May 2020

		Net revenue to 31-Jul-20 pence per share	Equalisation to 31-Jul-20 pence per share	Distribution paid 30-Sep-20 pence per share	Distribution paid 30-Sep-19 pence per share
Income shares					
Class A	Group 1	0.9819p	0.0000p	0.9819p	1.4723p
	Group 2	0.4063p	0.5756p	0.9819p	1.4723p
Class B	Group 1	1.0234p	0.0000p	1.0234p	1.5288p
	Group 2	0.5702p	0.4532p	1.0234p	1.5288p
Class P	Group 1	1.0408p	0.0000p	1.0408p	1.5450p
	Group 2	1.0129p	0.0279p	1.0408p	1.5450p
Accumulation shares					
Class A	Group 1	1.2082p	0.0000p	1.2082p	1.7370p
	Group 2	0.6604p	0.5478p	1.2082p	1.7370p
Class B	Group 1	1.2592p	0.0000p	1.2592p	1.8027p
	Group 2	1.2592p	0.0000p	1.2592p	1.8027p
Class P	Group 1	1.2759p	0.0000p	1.2759p	1.8216p
	Group 2	0.6121p	0.6638p	1.2759p	1.8216p

**SLATER OEIC
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2021

17. DISTRIBUTION TABLE (CONTINUED)

For the period from 1 August 2020 to 31 October 2020

Group 1: shares purchased prior to 1 August 2020

Group 2: shares purchased on or after 1 August 2020

		Net revenue to 31-Oct-20 pence per share	Equalisation to 31-Oct-20 pence per share	Distribution paid 31-Dec-20 pence per share	Distribution paid 31-Dec-19 pence per share
Income shares					
Class A	Group 1	1.1529p	0.0000p	1.1529p	2.0588p
	Group 2	0.5083p	0.6446p	1.1529p	2.0588p
Class B	Group 1	1.2051p	0.0000p	1.2051p	2.1408p
	Group 2	0.7024p	0.5027p	1.2051p	2.1408p
Class P	Group 1	1.2218p	0.0000p	1.2218p	2.1651p
	Group 2	1.2203p	0.0015p	1.2218p	2.1651p
Accumulation shares					
Class A	Group 1	1.4328p	0.0000p	1.4328p	2.4536p
	Group 2	0.7612p	0.6716p	1.4328p	2.4536p
Class B	Group 1	1.4964p	0.0000p	1.4964p	2.5497p
	Group 2	1.4964p	0.0000p	1.4964p	2.5497p
Class P	Group 1	1.5173p	0.0000p	1.5173p	2.5786p
	Group 2	0.8649p	0.6524p	1.5173p	2.5786p

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2021

17. DISTRIBUTION TABLE (CONTINUED)

For the period from 1 November 2020 to 31 January 2021

Group 1: shares purchased prior to 1 November 2020

Group 2: shares purchased on or after 1 November 2020

		Net revenue to 31-Jan-21 pence per share	Equalisation to 31-Jan-21 pence per share	Distribution paid 31-Mar-21 pence per share	Distribution paid 31-Mar-20 pence per share
Income shares					
Class A	Group 1	0.8998p	0.0000p	0.8998p	1.0743p
	Group 2	0.5395p	0.3603p	0.8998p	1.0743p
Class B	Group 1	0.9418p	0.0000p	0.9418p	1.1186p
	Group 2	0.0947p	0.8471p	0.9418p	1.1186p
Class P	Group 1	0.9554p	0.0000p	0.9554p	1.1320p
	Group 2	0.8259p	0.1295p	0.9554p	1.1320p
Accumulation shares					
Class A	Group 1	1.1304p	0.0000p	1.1304p	1.2988p
	Group 2	0.0326p	1.0978p	1.1304p	1.2988p
Class B	Group 1	1.1821p	0.0000p	1.1821p	1.3513p
	Group 2	1.1821p	0.0000p	1.1821p	1.3513p
Class P	Group 1	1.1993p	0.0000p	1.1993p	1.3676p
	Group 2	0.2521p	0.9472p	1.1993p	1.3676p

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2021

17. DISTRIBUTION TABLE (CONTINUED)

For the period from 1 February 2021 to 30 April 2021

Group 1: shares purchased prior to 1 February 2021

Group 2: shares purchased on or after 1 February 2021

		Net revenue to 30-Apr-21 pence per share	Equalisation to 30-Apr-21 pence per share	Distribution payable 30-Jun-21 pence per share	Distribution paid 30-Jun-20 pence per share
Income shares					
Class A	Group 1	2.8447p	0.0000p	2.8447p	1.3672p
	Group 2	2.8447p	0.0000p	2.8447p	1.3672p
Class B	Group 1	2.9809p	0.0000p	2.9809p	1.4256p
	Group 2	2.9533p	0.0276p	2.9809p	1.4256p
Class P	Group 1	3.0257p	0.0000p	3.0257p	1.4437p
	Group 2	2.4788p	0.5469p	3.0257p	1.4437p
Accumulation shares					
Class A	Group 1	3.5986p	0.0000p	3.5986p	1.6644p
	Group 2	1.1631p	2.4355p	3.5986p	1.6644p
Class B	Group 1	3.7666p	0.0000p	3.7666p	1.7340p
	Group 2	3.7666p	0.0000p	3.7666p	1.7340p
Class P	Group 1	3.8247p	0.0000p	3.8247p	1.7561p
	Group 2	2.1036p	1.7211p	3.8247p	1.7561p



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