A low-angle photograph of several modern glass skyscrapers reaching towards a clear blue sky. The buildings are reflected in each other, creating a sense of height and architectural grandeur. The image is partially obscured by a white diagonal line that separates the header area from the main title area.

# Slater Recovery Fund Annual Report

Slater  
Investments Limited

For the year ended  
30th November 2022

# Directory

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## **Registered Office**

Slater Investments Limited  
Nicholas House,  
3 Laurence Pountney Hill,  
London  
EC4R 0EU

## **Authorised Fund Manager (AFM)**

Slater Investments Limited\*  
Nicholas House,  
3 Laurence Pountney Hill,  
London  
EC4R 0EU  
Telephone: (0207) 220 9460  
Fax: (0207) 220 9469

## **Administrator, Registrar and Transfer Agent**

JTC Fund Services (UK) Limited\*  
18th Floor  
The Scalpel  
52 Lime Street  
London  
EC3M 7AF

Investor Support: (0203) 893 1001

## **Custodian and Depositary**

CACEIS Bank, UK Branch\*\*  
Broadwalk House  
5 Appold Street  
London  
EC2A 2DA

## **Auditor**

Azets Audit Services Limited  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
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

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# Page

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Authorised Status and General Information	1
Director's Statement	2
Statement of Authorised Fund Manager's Responsibilities	3
Depository's Report	4
Independent Auditor's Report	5
Fund Manager's Report	9
Environmental, Social and Governance Report	16
Fund Information	
Comparative tables	20
Synthetic risk and reward indicator	22
Portfolio statement	23
Annual Financial Statements	
Statement of total return	27
Statement of changes in net assets attributable to unitholders	27
Balance sheet	28
Notes to the annual financial statements	29

# Authorised Status and General Information

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## Authorised status

Slater Recovery Fund (the “Fund”) is an authorised unit trust scheme established by a Trust Deed dated 25 March 2002. It is a UK UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL). The Fund is authorised and regulated by the Financial Conduct Authority with effect from 2 April 2002.

Unitholders of the Fund are not liable for the debts of the scheme.

## Investment objective and strategy

The investment objective of the Fund is to achieve capital growth.

The Fund will invest in companies both in the UK and overseas but concentrating mainly or, where appropriate, exclusively on UK shares. Other investments including bonds, warrants and options, within the limits imposed by the trust deed may also be used where it is considered that they meet the investment objective. It is also intended where appropriate to take advantage of underwritings and placings. At times it may be appropriate for the Fund not to be fully invested but to hold cash and near cash. The Fund has powers to borrow as specified in the COLL and may invest in derivatives and forward transactions for hedging purposes only.

Up to date key investor information documents, the full prospectus and reports and accounts for the Fund can be requested by investors at any time.

## Value for Money Assessment

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

[https://www.slaterinvestments.com/value-assessment-report/.](https://www.slaterinvestments.com/value-assessment-report/)

## Rights and terms attaching to each unit class

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

## Remuneration Policy

The Authorised Fund Manager is subject to a remuneration policy which is applicable to UK 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 policy is 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 UK UCITS funds it manages.

The fixed remuneration paid by the Authorised Fund Manager 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 financial year of Slater Recovery Fund ran from 1 December 2021 to 30 November 2022, whereas the financial year of Slater Investments Limited runs from 1 January to 31 December. 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.

# Authorised Status and General Information (Continued)

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## Remuneration Policy (Continued)

All 24 Authorised Fund Manager staff members were fully or partially involved in the activities of the Fund. The variable remuneration paid by the Authorised Fund Manager to its staff in respect of all funds that it manages in the financial year ended 31 December 2021 was £911,455. The Authorised Fund Manager 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 Fund Manager. None of the Authorised Fund Manager's staff actions had a material impact on the risk profile of the Fund.

## Director's Statement

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In accordance with COLL 4.5.8BR, the annual report and the audited financial statements were approved by the Authorised Fund Manager of the Fund and authorised for issue.

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Mark Slater  
Director

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Ralph Baber  
Director

SLATER INVESTMENTS LIMITED  
Date: 30 January 2023

# Statement of Authorised Fund Manager's Responsibilities

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The FCA's Collective Investment Schemes sourcebook ('COLL') requires the Authorised Fund Manager to prepare accounts for each annual and half-yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the Fund and of its net revenue and the net capital gains on the property of the Fund for the year. In preparing the accounts the Authorised Fund Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the IA in May 2014;
- follow generally accepted accounting principles and applicable accounting standards;
- prepare the accounts on the basis that the Fund will continue in operation unless it is inappropriate to do so;
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements; and
- make judgements and estimates that are prudent and reasonable.

The Authorised Fund Manager is responsible for the management of the Fund in accordance with its trust deed, Prospectus and COLL and for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

So far as the Authorised Fund Manager is aware, there is no relevant audit information of which the Group and the Fund's Auditors are unaware, and the Authorised Fund Manager has taken all the steps that he or she ought to have taken as an Authorised Fund Manager in order to make himself or herself aware of any relevant audit information and to establish that the Group and the Fund's Auditors are aware of that information.

# **Statement of the Depository's responsibilities in respect of the Scheme and report of the Depository to the Unitholders of Slater Recovery Fund(“The Company”) for the year ended 30 November 2022**

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The depository 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 depository 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 depository 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 November 2022

# Independent Auditor's Report to the Shareholders of the Slater Recovery Fund

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## Opinion

We have audited the financial statements of the Slater Recovery Fund (the “company”) for the year ended 30 November 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 November 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.

# Independent Auditor's Report to the Shareholders of the Slater Recovery Fund (Continued)

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## 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.

## 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.

# Independent Auditor's Report to the Shareholders of the Slater Recovery Fund (Continued)

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## Responsibilities of the Authorised Corporate Director (Continued)

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.

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 Recovery Fund (Continued)

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## 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*

Azets Audit Services Limited  
Chartered Accountants and Statutory Auditors  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ  
Date: 30 January 2023

# Fund Manager's Report

Report for the period ended 30 November 2022

<u>Performance</u>	Six Months	1 Year	3 Years	5 Years	Since Launch*
Slater Recovery Fund P unit class	-9.89%	-14.90%	+28.17%	+50.40%	+599.77%
Investment Association (IA) OE UK All Companies	-2.35%	-4.04%	+4.76%	+12.92%	+329.59%

\* A unit class launched 10 March 2003

## Portfolio Commentary

A year ago the Fund reported a +33% return over one year and a remarkable +135% over five. As you can see, this year saw a harsh reversal as the everything bubble reached its long overdue end. Investors are having to steer through a world where the powerful tailwind of monetary easing has become a headwind of tightening. This has been a shock and it is not over yet. But the world of cheap money had many things wrong with it, not least the grindingly low growth in productivity which it caused. The days of throw-money-at-it are over and we can look forward to growth based on a much sounder footing. Without rising productivity, expansion tends to just lead to inflation. That said, the war in Ukraine and the return to honest money have been bracing. Fortunately, markets always look forward and the outlook a year from now should be much brighter. Bull markets are born in recessions.

## Major Contributors

The biggest contributor was **Serco**. It gained +30% and contributed +1.19%. The strong performance was bolstered by a strong update in May 2022. The company surprised the market with an unscheduled update which lifted full year guidance. The United Kingdom (UK)'s £220 million Test & Trace programme came to an end but Serco managed to plug the gap with work on other projects in the UK and United States (US). It has become the go-to company for mobilising large teams of people at short notice. Chief Executive Officer (CEO) Rupert Soames leaves on 31 December 2022. He will be hard to replace but Mark Irwin, his chosen successor, has worked with him since 2013. The shares closed the year on a forward price-to-earnings (PE) ratio of 13.2.



We said goodbye to **Clinigen** during year after its takeover. It contributed +1.09%, rising +54%. **Brewin Dolphin** also fell victim to a bid. It contributed +0.56% with a +50% gain.

# Fund Manager's Report (Continued)

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## Report for the period ended 30 November 2022

**i3 Energy** contributed +1.00% after climbing +102%. Energy stocks were a rare area of strength in the year, thanks to the Ukraine invasion and to the reopening. The company ramped up its oil production in Canada and expects to close the year on 24,000 barrels of oil equivalent per day. A speculative well in the North Sea was a flop and we expect no further activity there. We remain very positive on the outlook for natural gas prices in North America thanks to the rise in liquified natural gas exports. These should narrow the heavy discount to world prices. China's decision to emerge from Covid lockdown may also boost demand for oil.

### Major Detractors

**MJ Gleeson** fell -50% and detracted by -0.54%. June 2022 year end profits grew a third to £55 million before a £13 million provision for cladding. The Homes division made £51 million operating profit, up 37%, and it remains an impressive operation, supplying starter homes at an average £167,300. Investors' concern focuses more on the Land division which made £11 million, unchanged from the previous year. When house prices fall, it is the land value which feels the impact because construction costs seldom go down. The Land division had £43 million net assets at 30 June 2022, which compares to £195 million in housebuilding. The shares of housebuilders typically trade at a big discount to book value during market downturns. Bellway, for instance, bottomed at between 50% and 60% of net asset value in earlier cycles. At 30 November 2022, MJ Gleeson stood at 77% of book, suggesting some further pain is likely. The sector does however tend to bounce once interest rates peak and often long before house prices start to recover.

**Prudential** detracted by -0.73% after a -23% fall in its shares. Operating performance has been as expected with earnings per share (EPS) forecast to rise 31% this year followed by 14% and 11% in the next two years. Why the poor performance? We suspect it is due to the drastic change in the shareholder base which has followed the company's shedding of its operations in the UK and US. The backdrop of growing tension with China has not helped but we are encouraged that since mid-year the shares have started to outperform AIA Group, the Hong Kong-based life company which is nowadays its nearest peer.

**Devolver Digital** had a horrible year, falling -63% and detracting by -0.76%. The troubles began with the eclipsing of one game, Shadow Warrior 3, by a vastly more successful competitor. The company partly blamed Sony for hurrying the launch before it was ready. Devolver is also not the only developer to find that quality suffered during lockdown when teams could not get together. They also missed the expert feedback from gamers at the conventions where beta versions would have been released. Other launches later this year have fared better and the company has around 100 titles in its back catalogue which generate nearly two thirds of revenue. Option costs remain daunting at the company meaning it is probably safer to use International Financial Reporting Standards (IFRS) profits as a yardstick rather than adjusted figures cited by brokers. The consensus is for 3¢ IFRS earnings next year, rising to 5¢ in 2024. This may sound modest but after removing the 7p per share of net cash, the PE multiple is 25 falling to 15.

# Fund Manager's Report (Continued)

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**Report for the period ended 30 November 2022**

## Major Detractors (Continued)

**Marlowe** has been a star performer but this year it detracted by -0.85% and fell -48%. What went wrong? Actually, very little but the rating collapsed all the same. Acquisitive companies do trade on their share rating as this gives them ammunition for more deals. The loss of a good rating tends to feed on itself. The fall was particularly brutal in reaction to the interims. These showed adjusted profits before tax up 74% to £26.4 million, but the unadjusted profit before tax was just £1.7 million and barely increased. The £24.7 million difference came from £11.8 million of amortisation, a figure which most investors ignore, £11.5 million of acquisition and restructuring and £1.4 million of share options. Some brokers were upset not to have been guided to expect continued restructuring. Marlowe says there will be a further £17.5 million but no more. Its continued campaign of smaller acquisitions also meant that year end debt forecasts had to be hiked, along with the higher interest charge thanks to rate rises. The operations themselves seem to be performing well. Marlowe provides blue and white collar compliance services and it should therefore be recession-resilient. As with other companies, investors have tired of mergers and acquisitions (M&A) campaigns and now want to see cash generation and rising organic growth and margins. The CEO is yet to adjust his narrative and maybe his focus to meet the changed conditions. That said, the IFRS forecast for the financial year to March 2024, a fully post-M&A year, gives EPS of 17p and 28p, giving a PE of 28 falling to 17. Adding back the £23 million amortisation cuts those multiples to 12 and 10. We hope a focus on cross-selling will drive upgrades.

**Alliance Pharma** is another business which we have liked for its insensitivity to economic downturns. People want to use healthcare treatments regardless of the economy. At least this is true so long as the treatments are actually available. In China the lockdowns disrupted the supply of Kelo-cote, Alliance's star product in that market. As a result, local copycat producers stepped in to offer cheap alternatives. The traders on Alibaba who handled around a third of Chinese sale of Kelo-cote were then reluctant to reorder when supplies did resume. They feared being undercut even though Alliance says it has stopped the copycats from selling. Overstocked, the Chinese distributor in turn then cancelled orders, meaning that forecast sales of Kelo-cote for this year were slashed by over a quarter, shaving £13 million off profits. The shares lost -53% over the year and detracted by -0.99%. The sales of Amberen, an American menopause treatment, also fared badly though the issue here seems to have been weak marketing rather than lack of demand. Adding to these woes was the situation of Chief Executive Peter Butterfield. He took sick leave, no doubt partly under the strain of his potential banning next year by the Competition and Markets Authority (CMA). The CMA is pursuing him for his role in outlicensing a product to companies which then imposed massive price rises on the NHS. Alliance's Chief Financial Officer is standing in for Butterfield. We are reviewing the board's composition. The shares closed the year on a forward multiple of about 9 falling to 7.

# Fund Manager's Report (Continued)

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**Report for the period ended 30 November 2022**

## Major Detractors (Continued)

**R&Q Insurance Holdings** (R&Q, formerly Randall & Quilter) endured the stormiest year in its history. The shares lost -63% and detracted -1.50%. The saga began in April 2022 with a bid at 175p from Brickell, a Miami-based fund which together with associates controlled 23% but only had voting rights for 9.9%. We opposed this offer for two reasons: firstly, the offer was merely a promise to pay the 175p from disposal proceeds which were not guaranteed; secondly, we had supported R&Q because of the strong prospects for its Program Management business. Triggering the bid was the announcement from the company that it needed to raise \$100 million to restore its balance sheet. At the time this was blamed on unexpected provisions in the Legacy Insurance division. The Legacy business was always opaque and we much preferred the Program Management because it is capital light and disclosure is far clearer. It is closer to broking than underwriting, with R&Q acting as a conduit between local insurers and the big reinsurers in major capital markets. The battle for control lasted several months but has ended with in the appointment of an independent director who has been tasked with reviewing the board and selecting a new Chairman. House broker Numis published an in-depth report on 12 December 2022 which forecasts operating EPS of 7.6p in 2023 and 15.8p in 2024. The shares closed November 2022 at 64p, hit by selling from supporters of the bid. It will take some time for the market to regain confidence in the company but Program Management remains very attractive.



**Kape Technologies** fell -40% and detracted by a painful -1.60%. This was a baffling performance as the company has delivered its promised performance. Interims to June 2022 showed sales up 217% to \$302 million and diluted EPS, under strict IFRS rules, were 11.5¢, up from 3.5¢. The company adjusted EPS, which added back \$64 million of amortisation and \$12.5 million of option costs, came to 34.1¢. Even on an IFRS basis the multiple was on a full year run-rate of 13 times. So why the collapse? Partly we suspect investors fret that recession and the end of lockdown will trim demand for virtual private networks. So far there is no sign of this. More specific to Kape, in September 2022 the company raised \$222.5 million from investors at 265p to fund further acquisitions. But so far no deal. Kape says to expect one in the first quarter of 2023. Bid prices are falling, which is some compensation for the company's weak share price. Kape has 7.5 million subscribers and it remains hard to fault for execution. Still, investors like to see deals once they lay down their cash. The shares closed at 243p.

# Fund Manager's Report (Continued)

## Report for the period ended 30 November 2022

**Future** was the worst performer in the portfolio, detracting by -3.71% after falling -61%. There are strong parallels with Kape in that both continued to trade well and meet or beat their forecasts but investors are worried about next year. Matters were not helped when a newspaper leaked that CEO Zillah Byng-Thorne was planning to leave next year. Consumers are indeed spending about 10% less on gadgets this year, she told us. This has been a headwind for TechRadar and Tom's Guide, Future's flagship consumer advice services. Other areas such as household and insurance are holding up better and Future keeps grinding its market share higher in all verticals. The first quarter of next year may be very weak as consumers rethink their budgets. The company is braced for a weak first quarter but we feel this is already heavily reflected in the share price. News of the new CEO is likely fairly early next year. Zillah will be a hard act to follow but the company may benefit from being less focused on M&A. The shares closed at 1,406p, putting them on 8.9 times falling to 7.2. Clearly forecasting involves a heavy degree of guesswork but the risk/reward looks very attractive all the same.



## Purchases & Sales

Four holdings – **Brewin Dolphin**, **Clinigen**, **Clipper Logistics** and **Countryside Partnerships** – completed their respective takeovers and left the portfolio. **Calnex Solutions** was also sold in its entirety.

Shares in **Best of the Best** were sold via tender offer and **City of London Investment Group** was trimmed.

There were three new additions in **FRP Advisory**, **LBG Media** and **GXO Logistics** (received via its takeover of Clipper Logistics)

The following existing holdings were added to: **Alliance Pharma**, **Begbies Traynor**, **Breedon**, **Brewin Dolphin** (prior to its takeover), **Brooks Macdonald**, **CentralNic**, **Converge Technology Solutions**, **Fintel**, **Foresight Group**, **Franchise Brands**, **Future**, **Hollywood Bowl**, **i3 Energy**, **Inspired**, **Instem**, **JTC**, **Jubilee Metals**, **Kape Technologies**, **Liontrust Asset Management**, **Lords Group Trading**, **Loungers**, **Marlowe**, **MJ Gleeson**, **NCC**, **Next Fifteen Communications**, **Premier Miton**, **Prudential**, **R&Q Insurance Holdings** (formerly Randall & Quilter), **Rathbones**, **Reach**, **Redcentric**, **Restore**, **Serco**, **SigmaRoc**, **STV**, **Sureserve**, **Ten Entertainment**, **Tesco**, **Trifast**, **TT Electronics** and **UP Global Sourcing**.

# Fund Manager's Report (Continued)

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**Report for the period ended 30 November 2022**

## **Outlook**

We aim to select companies with superior financial returns and resilient margins. In previous recessions companies of this type quickly bounced back from the general market retreat. We expect this to happen again. It is also worth repeating that recessions are a necessary part of the economic cycle. The alternative is the stagnation we have seen since 2008 with productivity and living standards stuck in a rut.



Slater Investments Limited.  
January 2023

# Fund Manager's Report (Continued)

## Report for the period ended 30 November 2022

### Distributions (pence per share)

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>Class A Accumulation</u>				
Net income paid 31 January	-	-	-	-
Net income paid 31 July	-	-	0.0866	-
<u>Class B Accumulation</u>				
Net income paid 31 January	1.2745	0.1651	-	0.4825
Net income paid 31 July	-	0.3190	0.8851	-
<u>Class P Accumulation</u>				
Net income paid 31 January	1.7605	0.7421	-	0.8477
Net income paid 31 July	-	0.8231	1.3780	-

### Material portfolio changes

For the period ended 30 November 2022

<b>Major Purchases</b>	<b>Cost (£)</b>	<b>Major Sales</b>	<b>Proceeds (£)</b>
Kape Technologies	17,790,730	Clinigin	16,842,742
Future	17,408,239	Brewin Dolphin	13,279,012
Serco	11,255,795	Clipper Logistics	2,419,987
Next Fifteen Communications	9,531,515	Countryside Partnerships	1,242,840
Brewin Dolphin	8,124,830	Calnex Solutions	823,776
R&Q Insurance Holdings (formerly Randall & Quilter)	7,343,786	City of London Investment Group	112,793
CentralNic	7,272,036	Best of the Best	112,194
Foresight	7,232,187		
NCC	6,562,956		
Reach	6,337,555		
MJ Gleeson	5,775,538		
FRP Advisory	5,002,500		
Breedon	4,895,176		
SigmaRoc	4,384,787		
STV	4,188,646		
Franchise Brands	4,011,520		
Begbies Traynor	3,985,034		
Trifast	3,872,349		
Prudential	3,868,095		
Brooks Macdonald	3,358,603		
Other Purchases	27,814,754		
<b>Total purchases for the year</b>	<b>170,016,631</b>	<b>Total sales for the year</b>	<b>34,833,344</b>

# Environmental, Social And Governance ('ESG') Report

Report for the period ended 30 November 2022

## Introduction

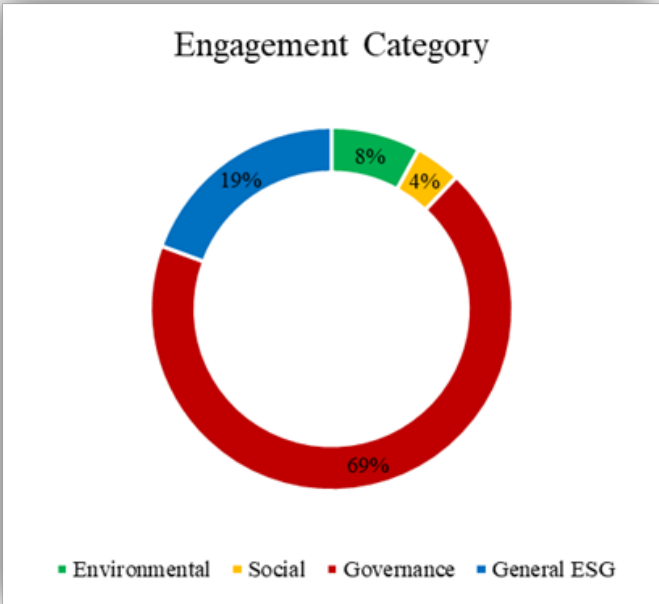
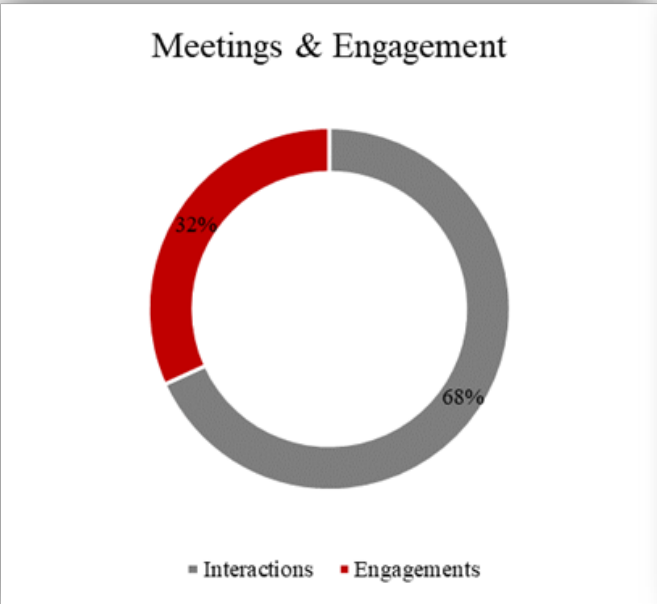
The Financial Reporting Council oversees the [UK's Stewardship Code](#) ("Code"), promoting transparency and integrity in business and setting high stewardship standards for those investing money on behalf of UK investors. The Code was refreshed in 2020, requiring all institutions to reapply for signatory status. SIL is proud to have been [successful](#), and was added in the first cohort of those accepted. The Code additionally requires signatories to demonstrate year-on-year improvement; SIL's subsequent submission has similarly been approved, and SIL's 2021 Stewardship Code Report is available [online](#). Since September 2019, SIL has been a voluntary [member](#) of the United Nations supported [Principles for Responsible Investment](#), an organisation committed to responsible investment. This involvement places SIL at the heart of the global community seeking to build a more sustainable financial system.

## ESG and the Investment Process

SIL's ESG Committee works closely with SIL's Investment Committee to ensure that stewardship is embedded in SIL's investment process. The primary focus for the ESG Committee is to pre-emptively monitor for ESG risks that may emerge which might threaten the price earnings ratio or earnings growth prospects of SIL's investee companies. The ESG Committee regularly works with investee companies, offering advice as to how they can improve their ESG practices.

## Engagement

SIL met with company representatives on 460 separate occasions during the twelve months to 30 November 2022. Of those meetings, 146 were classed as engagement, broken down as follows:



Source: Slater Investments

# Environmental, Social And Governance ('ESG') Report (Continued)

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## Report for the period ended 30 November 2022

Engagement is conducted by SIL across all portfolio companies.

On 8 December 2021 the Boards of Clinigen Group plc (“Clinigen”), one of SIL’s investee companies, and Triley Bidco Ltd (“Triley Bidco”) [announced](#) they had agreed terms for a recommended all-cash offer to acquire Clinigen at 883p per share. At the time of the announcement, SIL did not agree that the offer price represented a true reflection of value for shareholders. SIL signalled an intention to vote against the recommended offer. In January 2021 the Boards of Clinigen and Triley Bidco announced [an increased and final recommended all-cash offer for Clinigen](#) to 925p per share, which represents an increase of 42p and 5% per share. SIL believed the final offer price represented a truer reflection of shareholder value and voted in favour of the offer. This was subsequently approved by shareholders.

SIL’s continued engagement with fellow shareholders and investee company management, in line with SIL’s Voting Policy to vote against resolutions which provide a general disapplication of pre-emption rights on allocations of shares, was successful. Investee company Jubilee Metals Group PLC [withdrew](#) its proposed resolution to disapply pre-emption rights from its annual general meeting on 29 December 2021 based on feedback received from shareholders including from SIL. The ESG Committee continues to make this a point of discussion with all investee company Boards.

Shareholder engagement with the Board of Serco PLC during the first and second quarter of 2022 was positive. Parts of the company are exposed to certain ESG sectors that are typically excluded by Sustainable Finance Disclosure Regulation (SFDR) Article 9 ESG investors. The executive team have long known this and adapted their strategy and reporting accordingly. The level of governance demonstrated by the executive team remains impressive. The use of nil-cost options in their remuneration policy continues to be a sticking point, and SIL has engaged further with the Chair of the Remuneration Committee on this matter.

One of SIL’s main engagements during the year was to lead engagement with other shareholders to prevent a recommended cash acquisition of R&Q Insurance Holdings Ltd (previously Randall & Quilter Investments Holdings Ltd) (“RQIH”), which SIL was ultimately successful in doing. Financing for the acquisition was uncertain and shareholders were not protected by the Takeover Code. The Board should never have agreed to a situation where shareholders and the business were exposed to such risk. We were surprised how few shareholders understood this risk.

Subsequently, in July 2022, SIL participated in RQIH’s ensuing equity fundraise (the “Fundraise”). The net proceeds of the Fundraise were to be used by the company to strengthen its balance sheet, fund collateral requirements and pay down debt. The Fundraise has resulted in SIL now having an 11.73% holding in the company. SIL further publicly supported the company following the requisition of a special general meeting in August 2022 by a fellow shareholder to remove the Chairman as a director of the company and to appoint a successor. SIL was pleased with the company’s appointment of a new Senior Independent Director to the board and its intention to appoint a new Non-Executive Chairman, which SIL believed was the best way to address the governance of the company. SIL therefore voted against the tabled resolutions, which ultimately did not pass. SIL believes the company has now emerged from a difficult period and is in a strong position to move forward.

# Environmental, Social And Governance ('ESG') Report (Continued)

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## Report for the period ended 30 November 2022

Engagement with company Boards concerning executive remuneration, as always, features heavily in the work of the ESG Committee. At Future plc's Annual General Meeting in February of 2022, 55% of the votes received were against the remuneration report. This report was based on a policy on which the ESG Committee had engaged heavily with the Board before its implementation and SIL voted in favour of this report. SIL engaged with the Chair of the Remuneration Committee ahead of their designing a new remuneration policy, which will be implemented at the end of the current policy's life in February 2023. These discussions were productive, and at this stage the policy appears to be taking shape in line with SIL's policies.

In May 2022 members of the ESG Committee met with the Non-Executive Chairman of NCC Group PLC to discuss the company's incoming Chief Executive Officer ("CEO") and discussed the strategy of the company going forward. Previously SIL believed that the company had not been reaching its full potential and engaged with the company's Board to that end. It is SIL's view that the action taken in replacing the CEO has been positive and the new strategy positions the company well.

Following a meeting in June 2022 with the Chairman of STV Group Plc ("STV"), a follow up meeting with the company's HR & Communications Director was held in September 2022 to discuss executive remuneration. At STV's previous two Annual General Meetings, SIL voted against the company's remuneration policy due to the use of nil-cost options. SIL considers this engagement to be ongoing.

## ESG Scoring

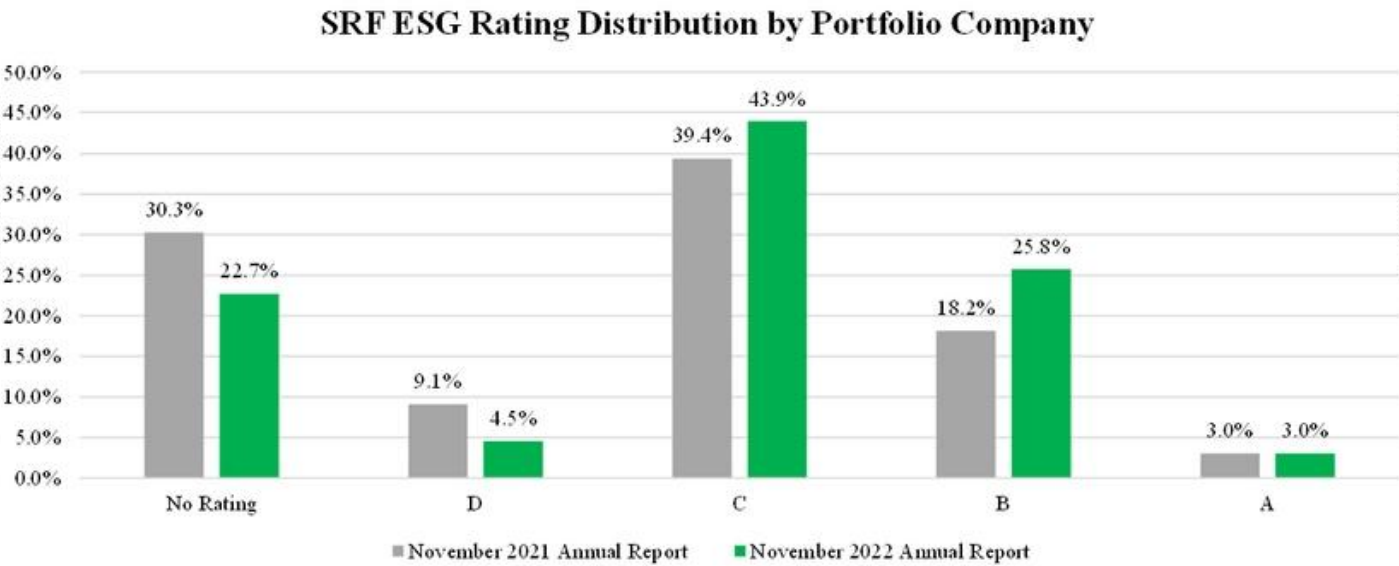
SIL actively monitors ESG-related risk and ESG ratings are one of the tools used to monitor those risks. SIL views the information provided by the rating providers as a useful starting point for internal scoring and engagement with investee companies. SIL takes these ratings and then carries out its own analysis to understand if there is a shortfall in the underlying data and/or score, why this is the case and if that shortfall is one of disclosure or whether it presents a risk to the rating of the company. SIL's quantitative ESG rating are provided by Refinitiv.

These quantitative ESG rating are further transformed to grades. The ratings are grouped into quartiles with 'D' rated companies are in the bottom quartile, indicating poor relative ESG performance and insufficient transparency in reporting material ESG data. 'C' rated companies are in the third quartile, with satisfactory relative ESG performance and a moderate degree of material ESG data reporting. Companies rated 'B' are in the second quartile and demonstrate good relative ESG performance and have above average transparency in reporting material ESG data. 'A' rated companies are in the first quartile, which indicates excellent relative ESG performance and a high degree of material ESG data reporting and transparency.

When calculating an ESG rating, SIL uses an aggregate score that includes controversies, which are defined as information that is not reported and may indicate potential ESG risks. These controversies could include toxic waste spills (environmental), human rights violations (social), or inadequate internal controls (governance). An aggregate score better reflects the percentage of all ESG-related "chatter" about a company that concerns its association with ESG controversies.

# Environmental, Social And Governance ('ESG') Report (Continued)

Report for the period ended 30 November 2022



*Source: Refinitiv & Slater Investments*

The chart above illustrates the distribution of the ESG ratings of the Slater Recovery Fund’s portfolio companies as of 30 November 2022.

The primary driver of the ESG ratings movements in the Fund during the period was due to a higher proportion of underlying holdings having an ESG score published by the data provider. Due to the decrease in the number of underlying holdings without ratings SIL observed increases in the Fund’s proportion of holdings across all other bands. The ESG Committee continues to engage with companies regarding their ESG ratings and have stressed in investee company meetings that time needs to be spent on ensuring published ESG data is accurate. To that end, SIL is pleased to note that the average ESG score within bands B, C, and D have improved over the duration of the period, especially those rated ‘D’. With more portfolio companies increasing and improving their disclosure, coupled with engagement with ESG data providers, their scores will continue to improve.

Small and mid-capitalised companies are currently overlooked, and therefore punished, because ESG ratings agencies are generally focused on larger market capitalisation companies. This is the driving factor in the significant portion of SIL’s investee companies currently not being rated although there has been a slight improvement over the period.

**Voting**

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

SIL’s up-to-date Voting Policy can be found on the [website](#), along with a complete archive of SIL’s voting history.

# Fund Information

## Comparative tables

<b>Class A accumulation units</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per unit</b>	<b>30.11.22</b>	<b>30.11.21</b>	<b>30.11.20</b>
	<b>Pence</b>	<b>Pence</b>	<b>Pence</b>
Opening net asset value per unit	392.20	293.11	263.80
Return before operating charges*	(54.57)	104.72	33.40
Operating charges	(5.63)	(5.63)	(4.09)
Return after operating charges*	(60.21)	99.09	29.31
Gross distribution on accumulation units	-	0.09	-
Accumulation distributions reinvested	-	(0.09)	-
Closing net asset value per unit	331.99	392.20	293.11
*after direct transaction costs of	0.41	0.69	0.27
<b>Performance</b>			
Return after charges	(15.35%)	33.80%	11.11%
<b>Other information</b>			
Closing net asset value	£10,952,591	£12,862,020	£6,269,809
Closing number of units	3,299,044	3,279,450	2,139,037
Operating charges	1.54%	1.51%	1.55%
Direct transaction costs	0.11%	0.19%	0.10%
<b>Prices</b>			
Highest unit price	417.12p	411.18p	297.63p
Lowest unit price	314.28p	297.72p	194.80p
<b>Class B accumulation units</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per unit</b>	<b>30.11.22</b>	<b>30.11.21</b>	<b>30.11.20</b>
	<b>Pence</b>	<b>Pence</b>	<b>Pence</b>
Opening net asset value per unit	410.71	305.46	273.58
Return before operating charges*	(57.35)	109.23	34.79
Operating charges	(3.90)	(3.98)	(2.91)
Return after operating charges*	(61.25)	105.25	31.88
Gross distribution on accumulation units	(1.59)	(1.05)	-
Accumulation distributions reinvested	1.59	1.05	-
Closing net asset value per unit	349.46	410.71	305.46
*after direct transaction costs of	0.43	0.74	0.28

# Fund Information (Continued)

## Comparative tables (Continued)

### Performance

Return after charges	(14.91)%	34.45%	11.66%
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### Other information

Closing net asset value	£7,365,145	£5,886,824	£3,615,409
Closing number of units	2,107,598	1,433,326	1,183,579
Operating charges	1.03%	1.03%	1.07%
Direct transaction costs	0.11%	0.19%	0.10%

### Prices

Highest unit price	436.99p	430.06p	310.15p
Lowest unit price	330.60p	310.31p	202.32p

<b>Class P accumulation units</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per unit</b>	<b>30.11.22</b>	<b>30.11.21</b>	<b>30.11.20</b>
	<b>Pence</b>	<b>Pence</b>	<b>Pence</b>
Opening net asset value per unit	420.09	311.61	278.33
Return before operating charges*	(58.72)	111.54	35.49
Operating charges	(3.06)	(3.06)	(2.21)
Return after operating charges*	(61.78)	108.48	33.28
Gross distribution on accumulation units	(2.58)	(2.12)	-
Accumulation distributions reinvested	2.58	2.12	-
Closing net asset value per unit	358.31	420.09	311.61
*after direct transaction costs of	0.44	0.71	0.28

### Performance

Return after charges	(14.71)%	34.81%	11.96%
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### Other information

Closing net asset value	£426,000,074	£382,304,574	£113,484,105
Closing number of units	118,892,038	91,006,034	36,418,279
Operating charges	0.78%	0.76%	0.79%
Direct transaction costs	0.11%	0.18%	0.10%

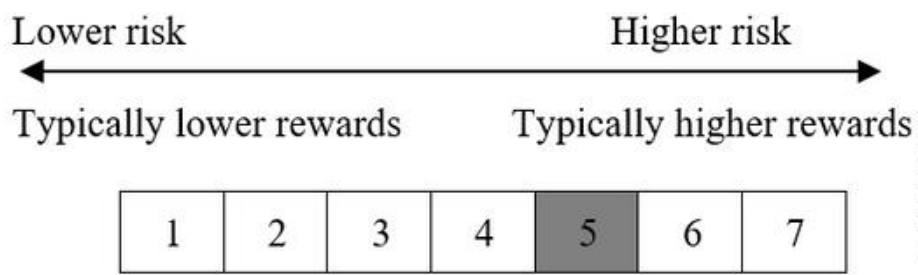
### Prices

Highest unit price	447.09p	439.62p	316.38p
Lowest unit price	338.87p	316.58p	206.00p

Operating charges are the same as the ongoing charges and are the total expenses paid by each unit 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 units in issue for the pence per unit figures.

# Fund Information (Continued)

## 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 5 because it has experienced moderate to high volatility historically.

# Fund Information (Continued)

## Portfolio statement as at 30 November 2022

Holding or nominal value		Bid value £	Percentage of total net assets	
			30 Nov'22 %	30 Nov'21 %
CONSTRUCTION & MATERIALS				
8,636,701	Breedon	5,225,205	1.19	
1,357,920	Eneraqua Technologies	4,209,552	0.95	
6,171,518	Lords Trading	4,566,923	1.04	
7,111,411	SigmaRoc	3,854,385	0.87	
	Total Construction & Materials	17,856,065	4.05	3.62
CONSUMER SERVICES				
121,087	CVS	2,448,379	0.55	
3,765,091	Devolver Digital	2,447,309	0.55	
6,112,420	Franchise Brands	11,307,977	2.55	
1,671,244	Loungers	3,175,364	0.71	
560,000	tinyBuild	627,200	0.14	
	Total Consumer Services	20,006,229	4.50	6.27
FINANCIAL SERVICES				
5,674,084	Begbies Traynor	8,227,422	1.85	
200,000	Brooks Macdonald	4,140,000	0.93	
30,409	City of London Investment Group	126,197	0.03	
2,092,491	Fintel	3,808,334	0.86	
2,554,001	Foresight	8,581,443	1.93	
3,573,214	FRP Advisory	5,860,071	1.32	
948,517	JTC	7,531,225	1.70	
432,697	Liontrust Asset Management	4,811,591	1.08	
2,540,000	Premier Miton	2,286,000	0.51	
1,430,000	Prudential	14,002,560	3.15	
10,519,346	R&Q Insurance Holdings (formerly Randall & Quilter)	6,564,072	1.48	
306,371	Rathbones	6,449,110	1.45	
	Total Financial Services	72,388,025	16.29	13.78
FOOD RETAILERS				
864,080	Supreme	846,798	0.19	
6,415,000	Tesco	14,594,125	3.28	
	Total Food Retailers	15,440,923	3.47	5.16

# Fund Information (Continued)

## Portfolio statement (continued) as at 30 November 2022

Holding or nominal value		Bid value £	Percentage of total net assets	
			30 Nov'22 %	30 Nov'21 %
	<b>HOUSEHOLD GOODS &amp; HOME CONSTRUCTION</b>			
2,524,921	UP Global Sourcing	3,459,142	0.78	
	Total Household & Home Construction	3,459,142	0.78	-
	<b>INDUSTRIAL ENGINEERING</b>			
730,000	Flowtech Fluidpower	751,900	0.17	
13,567	Renew Holdings	92,391	0.02	
4,164,637	Trifast	2,523,770	0.57	
	Total Industrial Engineering	3,368,061	0.76	0.62
	<b>INDUSTRIAL GOODS &amp; SERVICES</b>			
	Total Industrial goods & services	-	-	0.47
	<b>INDUSTRIAL TRANSPORTATION</b>			
550,454	Avation	616,508	0.14	
	Total Industrial Transportation	616,508	0.14	0.12
	<b>MEDIA</b>			
1,449,999	Future	20,372,486	4.59	
1,533,392	LBG Media	875,567	0.20	
1,603,501	Next Fifteen Communications	16,772,620	3.77	
4,243,125	Reach	4,667,438	1.05	
3,460,425	STV	8,927,897	2.01	
	Total Media	51,616,008	11.62	10.04
	<b>OIL &amp; GAS PRODUCERS</b>			
45,452,207	i3 Energy	9,863,129	2.22	
	Total Oil & Gas Producers	9,863,129	2.22	1.19
	<b>PRECIOUS METALS &amp; MINING</b>			
2,165,463	Ecora Resources (formerly Anglo Pacific)	3,083,619	0.69	
52,895,000	Jubilee Metals	6,030,030	1.36	
	Total precious metals & mining	9,113,649	2.05	2.76
	<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>			
10,144,944	Alliance Pharma	4,859,428	1.09	
300,000	Ergomed	3,972,000	0.89	
266,780	Hutchmed (China)	586,916	0.13	
365,085	Instem	2,573,849	0.58	
4,383,822	Venture Life	1,139,794	0.26	
	Total Pharmaceuticals & Biotechnology	13,131,987	2.95	7.30

# Fund Information (Continued)

## Portfolio statement (continued) as at 30 November 2022

Holding or nominal value		Bid value £	Percentage of total net assets	
			30 Nov'22 %	30 Nov'21 %
	<b>REAL ESTATE</b>			
954,667	MJ Gleeson	3,436,801	0.77	
	Total Real Estate	3,436,801	0.77	0.81
	<b>SOFTWARE &amp; COMPUTER SERVICES</b>			
1,387,595	dotDigital	1,339,029	0.30	
1,166,667	Fonix Mobile	2,251,667	0.51	
236,605	Iomart	261,685	0.06	
8,317,757	Kape Technologies	19,962,617	4.49	
486,783	Kin and Carta	1,151,242	0.26	
3,895,544	NCC	8,297,509	1.87	
2,836,533	Redcentric	3,035,090	0.68	
	Total Software & Computer Services	36,298,839	8.17	5.24
	<b>SUPPORT SERVICES</b>			
11,432,272	CentralNic	14,747,631	3.32	
776,773	Elixir International	3,883,865	0.87	
925,135	IWG	1,473,277	0.33	
1,044,221	Marlowe	5,033,145	1.13	
857,294	Restore	2,829,070	0.64	
17,122,777	Serco	29,297,071	6.59	
6,606,738	Sureserve	4,492,582	1.01	
	Total Support Services	61,756,641	13.89	11.03
	<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
2,420,000	TT Electronics	4,022,040	0.91	
	Total Technology Hardware & Equipment	4,022,040	0.91	0.58
	<b>TELECOMMUNICATIONS</b>			
	Total Telecommunications	-	-	0.20
	<b>TRAVEL &amp; LEISURE</b>			
110,051	Best of the Best	451,209	0.10	
2,712,394	Hollywood Bowl	5,777,399	1.30	
616,000	Marston's	230,877	0.05	
1,338,782	Ten Entertainment	3,213,077	0.72	
	Total Travel & Leisure	9,672,562	2.17	0.32
	<b>UTILITIES</b>			
29,362,902	Inspired	2,202,218	0.50	
450,000	SSE	7,688,250	1.73	
	Total Utilities	9,890,468	2.23	1.13

# Fund Information (Continued)

## Portfolio statement (continued) as at 30 November 2022

Holding or nominal value		Bid value £	Percentage of total net assets	
			30 Nov'22 %	30 Nov'21 %
	<b>OVERSEAS SECURITIES</b>			
1,035,886	Converge Technology Solutions	3,128,814	0.70	
5,584	GXO Logistics	217,969	0.05	
85,395	Hutchmed (China) ADR	864,256	0.19	
	Total Overseas Securities	4,211,039	0.94	1.69
	<b>UNQUOTED SECURITIES</b>			
1,653,028	Genagro	13,758	0.00	
	Total Unquoted Securities	13,758	0.00	0.00
	<b>Portfolio of investments</b>	346,161,874	77.91	74.07
	<b>Net current assets</b>	98,155,936	22.09	25.93
	<b>Net assets</b>	444,317,810	100.00	100.00

# Annual Financial Statements

For the period ended 30 November 2022

## Statement of total return

	Notes	30 November 2022		30 November 2021	
		£	£	£	£
<b>Income</b>					
Net capital (loss)/gains	4		(86,082,603)		54,631,967
Revenue	6	7,168,425		3,270,099	
Expenses	7	(3,871,686)		(2,098,326)	
Net revenue before taxation		3,296,739		1,171,773	
Taxation	8	(1,242)		(1,251)	
Net revenue after taxation			3,295,497		1,170,522
<b>Total return before distributions</b>			(82,787,106)		55,802,489
Distributions	9		(3,306,490)		(1,199,165)
<b>Change in net assets attributable to unitholders from investment activities</b>			(86,093,596)		54,603,324

## Statement of changes in net assets attributable to unitholders

	30 November 2022		30 November 2021	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		401,053,418		123,369,323
Amounts receivable on issue of units	200,118,514		225,255,352	
Amounts payable on cancellation of units	(74,342,000)		(4,071,258)	
Amounts receivable on unit class conversions	1,183		(439)	
Dilution adjustments	416,570		346,027	
		126,194,267		221,529,682
Change in net assets attributable to unitholders from investment activities		(86,093,596)		54,603,324
Retained distributions on accumulation units		3,163,721		1,551,089
<b>Closing net assets attributable to unitholders</b>		444,317,810		401,053,418

# Annual Financial Statements (Continued)

For the period ended 30 November 2022

## Balance sheet

	Notes	30 November 2022		30 November 2021	
		£	£	£	£
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			346,161,874		297,056,489
<b>Current Assets</b>					
Debtors	10	1,182,360		1,691,364	
Cash	11	<u>97,576,653</u>		<u>106,864,645</u>	
Total current assets			<u>98,759,013</u>		<u>108,556,009</u>
Total assets			<u>444,920,887</u>		<u>405,612,498</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Creditors	12	<u>603,077</u>		<u>4,559,080</u>	
Total liabilities			<u>603,077</u>		<u>4,559,080</u>
<b>Net assets attributable to unitholders</b>			<u>444,317,810</u>		<u>401,053,418</u>

# Notes to the Annual Financial Statements

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**For the period ended 30 November 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 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 Fund Manager 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 the purchase and sale of investments and dealing in the units of the scheme, 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)

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**For the period ended 30 November 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 a deferred tax asset 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 Authorised Fund Manager believes that the quoted price is unreliable, or if no price exists, a valuation technique is used whereby fair value is the Authorised Fund Manager's best estimate of a fair and reasonable value for that investment. The fair value excludes any element of accrued interest.

### 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 net capital gains/(losses) for the period.

### h. Cash

Cash includes deposits held on call with banks.

### i. Financial assets

The Authorised Fund Manager 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)

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**For the period ended 30 November 2022**

## 1. ACCOUNTING POLICIES (Continued)

### i. Financial assets (continued)

Basic financial assets, which include amounts receivable for the issue of units, accrued income and cash, 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 uncollectability.

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 units 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.

### k. Dilution adjustments

The Authorised Fund Manager may require a dilution adjustment on the subscription or redemption of units if, in its opinion, the existing unitholders (for purchases) or the remaining unitholders (for redemptions) might otherwise be adversely affected. The dilution adjustment is carried out whereby the Authorised Fund Manager may adjust the price of units being subscribed for or being redeemed on any given dealing day. The single price of the units can be adjusted either higher or lower at the discretion of the Authorised Fund Manager. Any dilution adjustment included in the price applied to either a subscription or redemption of units is applied to all transactions in the relevant unit class during the relevant period and all transactions in that unit class during the relevant period will be dealt at the same price which includes the dilution adjustment.

Examples of situations where a dilution adjustment may be applied include when there are net inflows or outflows from the Fund on any given day exceeding 0.25% of the Net Asset Value of the Fund, where the Fund is in continual decline or in any other case where the Authorised Fund Manager is of the opinion that the interests of unitholders require the application of a dilution adjustment.

# Notes to the Annual Financial Statements (Continued)

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**For the period ended 30 November 2022**

## 2. DISTRIBUTION POLICIES

### a. Basis of distribution

The policy of the Fund is to distribute any net revenue shown as such in the Statement of Total Return adjusted for any dealing expenses incurred and allocated to capital. Revenue attributable to accumulation unitholders is retained at the end of each distribution period and represents a reinvestment of revenue.

### b. Apportionment of multiple share classes

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

### c. Equalisation

Equalisation applies only to units purchased during the period. It is the average amount of income included in the purchase price of all group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the units 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 securities sold receivable and securities purchased payable, amounts receivable for issues and payable for cancellations and debtors for accrued income.

The main risks arising from the Fund's financial instruments and the Authorised Fund Manager'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 manager in pursuance of the investment objective and policy as set out in the Prospectus.

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

# Notes to the Annual Financial Statements (Continued)

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For the period ended 30 November 2022

## 3. RISK MANAGEMENT POLICIES (Continued)

### 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 Authorised Fund Manager 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 Authorised Fund Manager 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 units 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 Authorised Fund Manager.

# Notes to the Annual Financial Statements (Continued)

For the period ended 30 November 2022

## 4. NET CAPITAL (LOSS)/GAINS

	30 November 2022 £	30 November 2021 £
The net (loss)/gains on investments during the year comprise:		
Non-derivative securities	(86,077,898)	54,638,461
Currency gains	13	79
Transaction charges	(4,718)	(6,573)
<b>Net capital (loss)/gains</b>	<b>(86,082,603)</b>	<b>54,631,967</b>

## 5. PURCHASES, SALES AND TRANSACTION COSTS

	30 November 2022 £	30 November 2021 £
Purchases excluding transaction costs	169,477,687	170,867,464
Corporate actions	-	-
	169,477,687	170,867,464
Commissions	137,309	104,237
Taxes and other charges	401,635	354,661
Total purchase transaction costs	538,944	458,898
<b>Purchases including transaction costs</b>	<b>170,016,631</b>	<b>171,326,362</b>

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

Commissions	0.08%	0.06%
Taxes and other charges	0.24%	0.21%

Sales excluding transaction costs	34,834,387	28,259,684
Corporate actions	-	359,985
	34,834,387	28,619,669
Commissions	(1,035)	(10,253)
Taxes and other charges	(8)	(130)
Total sale transaction costs	(1,043)	(10,383)
<b>Sales net of transaction costs</b>	<b>34,833,344</b>	<b>28,609,286</b>

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

Commissions	0.00%	0.04%
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:

	0.11%	0.18%
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# Notes to the Annual Financial Statements (Continued)

For the period ended 30 November 2022

## 5. PURCHASES, SALES AND TRANSACTION COSTS (Continued)

### Transaction handling charges

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

4,718

6,573

### 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

1.44%

0.73%

## 6. REVENUE

	30 November 2022 £	30 November 2021 £
UK dividends	6,499,219	2,737,347
Overseas dividends	283,095	532,795
Bank interest	386,111	(43)
<b>Total revenue</b>	<b>7,168,425</b>	<b>3,270,099</b>

## 7. EXPENSES

	30 November 2022 £	30 November 2021 £
Payable to the AFM or associates: AFM's periodic charge	3,692,389	1,960,351
	<u>3,692,389</u>	<u>1,960,351</u>
Payable to the trustee or associates: Trustee's fees	17,138	10,861
Safe Custody fees	101,256	70,448
	<u>118,394</u>	<u>81,309</u>
Other expenses: Financial Conduct Authority Fee	203	233
Audit fee	7,200	8,640
Other expenses	53,500	47,793
	<u>60,903</u>	<u>56,666</u>
<b>Total expenses</b>	<b>3,871,686</b>	<b>2,098,326</b>

# Notes to the Annual Financial Statements (Continued)

For the period ended 30 November 2022

## 8. TAXATION

	30 November 2022 £	30 November 2021 £
Analysis of the tax charge for the year		
UK Corporation tax at 20% (2021: 20%)	-	-
Overseas tax	1,242	1,251
<b>Total tax charge</b>	<b>1,242</b>	<b>1,251</b>
Factors affecting the tax charge for the year		
Net revenue before taxation	3,296,739	1,171,773
Corporation tax at 20% (2021: 20%)	659,348	234,354
Effects of:		
Revenue not subject to taxation	(1,356,463)	(654,028)
Unrelieved excess management expenses	697,115	419,674
Overseas tax	1,242	1,251
<b>Current tax charge</b>	<b>1,242</b>	<b>1,251</b>

At 30 November 2022, the Fund has deferred tax assets of £2,901,987 (2021:£2,204,872) arising from surplus management expenses which have not been recognised due to uncertainty over the availability of future taxable profits.

## 9. DISTRIBUTIONS

	30 November 2022 £	30 November 2021 £
The distributions take account of revenue received or deducted on the issue of units and revenue deducted or received on the cancellation of units, and comprise:		
Interim - Income to May	1,043,776	873,382
Final - Income to November	2,119,944	677,708
Equalisation deducted on cancellation of units	252,462	2,396
Equalisation added on issue of units	(110,875)	(353,882)
Equalisation (receivable)/payable on unit class conversions	1,183	(439)
<b>Distributions</b>	<b>3,306,490</b>	<b>1,199,165</b>
Distributions represented by:		
Net revenue after taxation	3,295,497	1,170,522
Add: Revenue deficit for the year – Class A Unit class (2021: Class A unit class)	12,613	27,756
Balance brought forward	929	(42)
Balance carried forward	(2,549)	929
	<b>3,306,490</b>	<b>1,199,165</b>

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

# Notes to the Annual Financial Statements (Continued)

For the period ended 30 November 2022

## 10. DEBTORS

	30 November 2022 £	30 November 2021 £
Amounts receivable for issue of units	1,038,030	1,559,331
Accrued income	141,790	107,361
Securities sold receivable	-	24,575
Prepaid expenses	2,540	97
<b>Total debtors</b>	<b>1,182,360</b>	<b>1,691,364</b>

## 11. CASH

	30 November 2022 £	30 November 2021 £
GBP cash account	97,576,653	106,864,645
<b>Total cash</b>	<b>97,576,653</b>	<b>106,864,645</b>

## 12. OTHER CREDITORS

	30 November 2022 £	30 November 2021 £
Securities purchased payable	327,116	4,126,551
Amounts payable for cancellation of units	253,667	390,403
Accrued expenses	22,294	42,126
<b>Total creditors</b>	<b>603,077</b>	<b>4,559,080</b>

# Notes to the Annual Financial Statements (Continued)

For the period ended 30 November 2022

## 13. RELATED PARTIES

Slater Investments Limited (the 'AFM') 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 £3,692,389 (2021: £1,960,351). No amounts were due and payable at the year end to Slater Investments Limited (2021: £nil).

The aggregate monies received by the AFM through the issue of units and paid on cancellation of units are disclosed in the statement of changes in net assets attributable to unitholders. Amounts outstanding at year end for the issue of units is £1,038,030 (2021: £1,559,331), amounts payable at year end for units redeemed total £253,667 (2021: £390,403).

As at the year end the AFM, Directors of the AFM and Northglen Investments Limited, parent of the AFM, held units in the Fund as follows:

Investor	% Holdings	
	30 November 2022	30 November 2021
Proportion of class P units owned by Slater Investments Limited	0.06%	0.08%
Proportion of class P units owned by Northglen Investments Limited	2.72%	3.55%
Proportion of class P units owned by directors beneficially and non-beneficially	0.85%	1.08%

## 14. UNITHOLDERS' FUNDS

The Fund currently has three unit classes: Class A (minimum investment £3,000); 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 Fund Manager has issued or cancelled units as set out below:

Accumulation units	Class A	Class B	Class P
Opening units in issue at 1 December 2021	3,279,450	1,433,326	91,006,034
Units issued	941,523	392,360	47,506,967
Units cancelled	(281,321)	(83,242)	(19,896,417)
Unit conversions	(640,608)	365,154	275,454
Closing units in issue at 30 November 2022	3,299,044	2,107,598	118,892,038

# Notes to the Annual Financial Statements (Continued)

For the period ended 30 November 2022

## 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 £17,308,094 (2021: £14,852,824). 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 at 30 November 2022	Investments (£)	Net current assets (£)	Total (£)
United States Dollar	1,095,983	-	1,095,983
Canadian Dollar	3,128,814	-	3,128,814
Foreign currency exposure at 30 November 2021	Investments (£)	Net current assets (£)	Total (£)
United States Dollar	2,175,523	-	2,175,523
Canadian Dollar	4,623,191	-	4,623,191

### Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the United States Dollar would have the effect of increasing the return and net assets of the Fund by £54,799 (2021: £108,776 ). A five per cent increase would have the equal and opposite effect.

A five per cent decrease in the value of sterling relative to the Canadian Dollar would have the effect of increasing the return and net assets of the Fund by £156,440 (2021: £231,160). 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 November 2022 £	30 November 2021 £
Creditors		
Less than 1 year	603,077	4,559,080
<b>Total</b>	<b>603,077</b>	<b>4,559,080</b>

# Notes to the Annual Financial Statements (Continued)

For the period ended 30 November 2022

## 16. FAIR VALUE DISCLOSURE

Fair value hierarchy as at 30 November 2022

	30 November 2022		30 November 2021	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1	346,148,116	-	297,044,119	-
Level 2	-	-	-	-
Level 3	13,758	-	12,370	-
	<u>346,161,874</u>	<u>-</u>	<u>297,056,489</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.

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 Fund Manager. The Authorised Fund Manager 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.

Genagro is being priced based on the latest shareholder update from the company (2021: same).

# Notes to the Annual Financial Statements (Continued)

For the period ended 30 November 2022

## 17. DISTRIBUTION TABLE

### ACCUMULATION SHARES

For the period from 1 December 2021 to 31 May 2022

Group 1: units purchased prior to 1 December 2021

Group 2: units purchased on or after 1 December 2021

		Net revenue to 31-May-22 pence per unit	Equalisation to 31-May-22 pence per unit	Distribution paid 31-Jul-22 pence per unit	Distribution paid 31-Jul-21 pence per unit
<b>Class A</b>	Group 1	0.0000p	0.0000p	0.0000p	0.0867p
	Group 2	0.0000p	0.0000p	0.0000p	0.0867p
<b>Class B</b>	Group 1	0.3190p	0.0000p	0.3190p	0.8851p
	Group 2	0.3190p	0.0000p	0.3190p	0.8851p
<b>Class P</b>	Group 1	0.8231p	0.0000p	0.8231p	1.3780p
	Group 2	0.7638p	0.0593p	0.8231p	1.3780p

'£0.00 is the trustee's net liability to corporation tax in respect of the gross revenue.

'0.0000p is the trustee's net liability to corporation tax per unit.

### ACCUMULATION SHARES

For the period from 1 June 2022 to 30 November 2022

Group 1: units purchased prior to 1 June 2022

Group 2: units purchased on or after 1 June 2022

		Net revenue to 30-Nov-22 pence per unit	Equalisation to 30-Nov-22 pence per unit	Distribution payable 31-Jan-23 pence per unit	Distribution paid 31-Jan-22 pence per unit
<b>Class A</b>	Group 1	0.0000p	0.0000p	0.0000p	0.0000p
	Group 2	0.0000p	0.0000p	0.0000p	0.0000p
<b>Class B</b>	Group 1	1.2745p	0.0000p	1.2745p	0.1651p
	Group 2	0.4093p	0.8652p	1.2745p	0.1651p
<b>Class P</b>	Group 1	1.7605p	0.0000p	1.7605p	0.7421p
	Group 2	1.4932p	0.2673p	1.7605p	0.7421p

'£0.00 is the trustee's net liability to corporation tax in respect of the gross revenue.

'0.0000p is the trustee's net liability to corporation tax per unit.

# Slater Investments Limited



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