

SLF REALISATION FUND LIMITED

Half-Yearly Report and Unaudited Condensed Consolidated
Financial Statements for the six months ended 31 December 2022

SLF Realisation Fund Limited
Half-Yearly Report and Unaudited Condensed Consolidated Financial Statements
for the six months ended 31 December 2022

GROUP METRICS FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

As at 31 December 2022, the investment objective of SLF Realisation Fund Limited (the “Company” and together with its subsidiaries, the “Group”) is to realise all remaining assets in the portfolio of the Ordinary Share class and the 2016 C Share class in a prudent manner consistent with the principles of good investment management and to return cash to shareholders in an orderly manner. The Group’s base currency is Sterling.

(14.91)% per Ordinary Share ¹ 4.74% per 2016 C Share ¹	12.34p per Ordinary Share 13.18p per 2016 C Share	(50.57)% Ordinary Share ¹ (50.68)% 2016 C Share ¹
NAV total return per share for the six months ended 31 December 2022	NAV per Share as at 31 December 2022	Share price discount to NAV as at 31 December 2022
£21.71 million for Ordinary Shares £9.03 million for 2016 C Shares	£8.90 million for the Ordinary Share class £9.03 million for the 2016 C Share class	£12.46 million for the Ordinary Share class £4.86 million for the 2016 C Share class
Market capitalisation as at 31 December 2022	Return of capital to shareholders during the period ended 31 December 2022	Return of capital to be paid to shareholders after the period ended 31 December 2022

The comparatives for the other group metrics detailed above are disclosed on page 2.

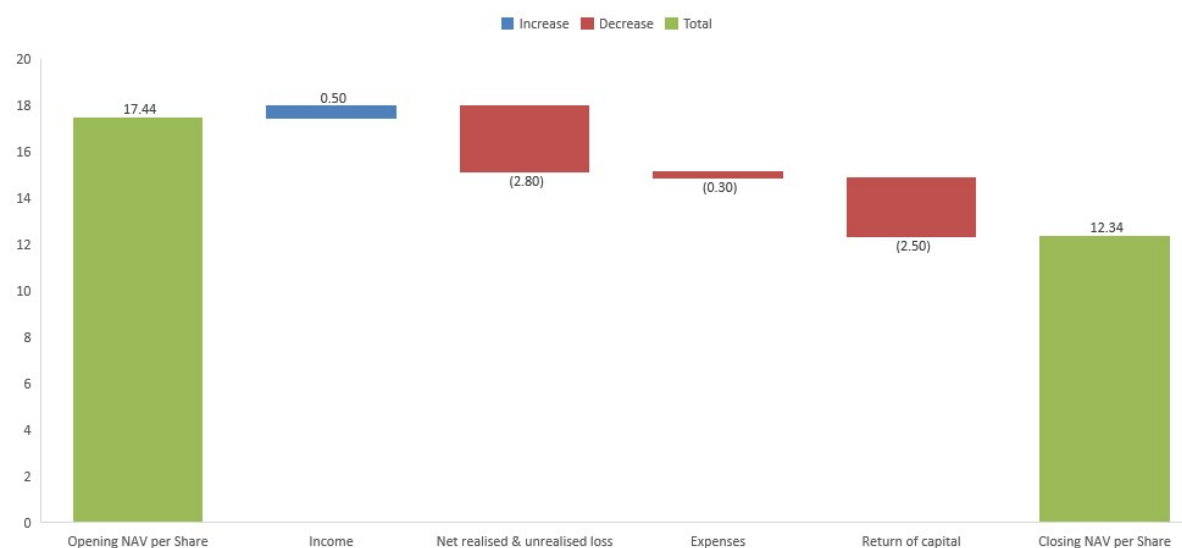
¹ These are Alternative Performance Measures; refer to pages 32 and 33 for details.

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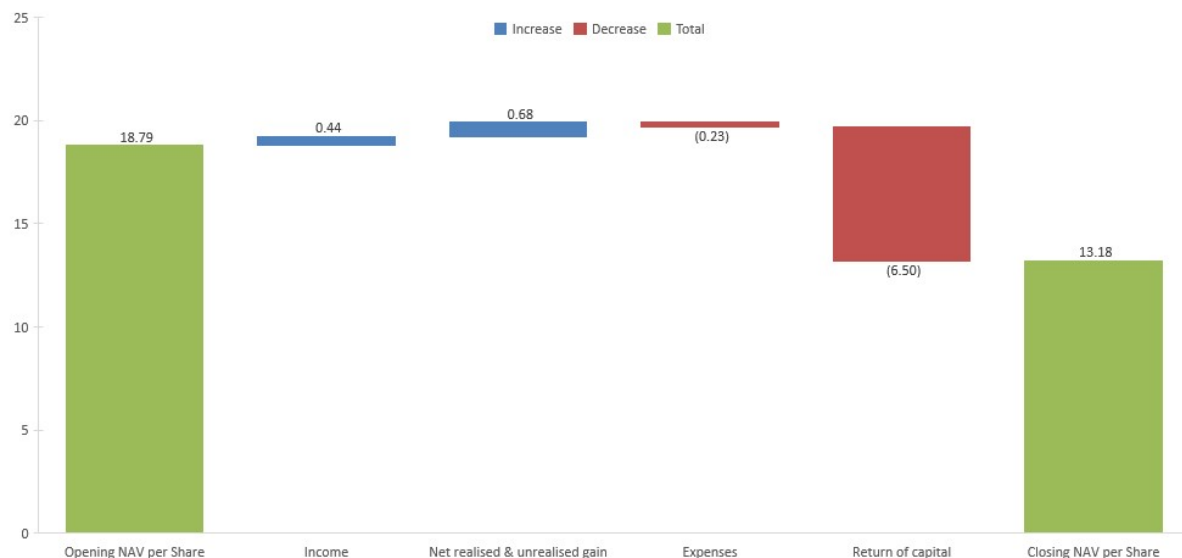
GROUP METRICS FOR THE SIX MONTHS ENDED 31 DECEMBER 2022
(CONTINUED)

The key drivers of the change in Net Asset Value (“NAV”) per share between 1 July 2022 and 31 December 2022 are highlighted in the graphs below:

Ordinary Shares



2016 C Shares



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FINANCIAL METRICS AND PERFORMANCE SUMMARY

Financial Metrics

NAV Total Return¹

The NAV total return measures how the NAV per Ordinary share and 2016 C share has performed over a period, taking into account both capital distributions and dividends paid to shareholders. The NAV total return achieved by the Group is detailed in the table below:

Period	Ordinary Shares	2016 C Shares
Six months to 31 December 2022	(14.91)%	4.74%
Year to 31 December 2022	(12.06)%	6.72%
3 year ²	(51.56)%	(16.87)%
Since inception	(29.50)%	(6.19)%

The NAV total return since inception is illustrated in the graph below:



Return of Capital

The investment objective of the Ordinary Shares and the 2016 C Shares is to realise all remaining assets in a prudent manner consistent with the principles of good investment management and to return cash to shareholders in an orderly manner. For the six month period ended 31 December 2022, the Company made a return of capital on two separate occasions, as detailed below, returning a total of £8,899,392 to Ordinary shareholders and £9,030,074 to 2016 C shareholders.

Record date	Ordinary Shares		2016 C Shares	
	Amount per Share	Amount returned to shareholders	Amount per Share	Amount returned to shareholders
25 July 2022	1p	£3,559,757	5p	£6,946,211
5 December 2022	1.5p	£5,339,635	1.5p	£2,083,863

Please refer to note 14 for full details of the Company's return of capital.

Post period-end, the Company announced one further return of capital to Ordinary shareholders and 2016 C shareholders. Refer to note 16 for further details.

¹ Refer to pages 32 to 33 for the calculation of these alternative performance measures.

² NAV total return over a 3-year period from 1 January 2020 to 31 December 2022.

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FINANCIAL METRICS AND PERFORMANCE SUMMARY (CONTINUED)

Performance Summary

Sterling in millions, except per share data (disclosed in pence) and number of shares in issue	31 December 2022 (Unaudited)	30 June 2022 (Audited)	31 December 2021 (Unaudited)
Number of shares in issue			
- Ordinary Shares	355,975,669	355,975,669	355,975,669
- 2016 C Shares	138,924,222	138,924,222	138,924,222
NAV			
- Ordinary Shares	£43.94	£62.07	£68.15
- 2016 C Shares	£18.30	£26.10	£43.84
NAV per share			
- Ordinary Shares	12.34p	17.44p	19.15p
- 2016 C Shares	13.18p	18.79p	31.56p
Share price¹			
- Ordinary Shares	6.10p	6.00p	11.97p
- 2016 C Shares	6.50p	11.08p	20.95p
Share price discount			
- Ordinary Shares	(50.57)%	(65.60)%	(37.49)%
- 2016 C Shares	(50.68)%	(41.03)%	(33.62)%
Market capitalisation¹			
- Ordinary Shares	£21.71	£21.36	£42.61
- 2016 C Shares	£9.03	£15.39	£29.10
(Loss)/earnings per share			
- Ordinary Shares	(2.59)p	(0.73)p	(1.03)p
- 2016 C Shares	0.89p	1.02p	(0.21)p
Return of Capital during the period/year			
- Ordinary Shares	£8.90	£28.48	£21.36
- 2016 C Shares	£9.03	£58.35	£38.90
Comprehensive (loss)/income before dividends			
- Ordinary Shares	£(9.23)	£(2.62)	£(3.65)
- 2016 C Shares	£1.23	£1.42	£(0.29)
Investments and other receivables and prepayments			
- Ordinary Shares	£39.15	£55.93	£57.96
- 2016 C Shares	£14.83	£16.52	£30.50
Cash and cash equivalents			
- Ordinary Shares	£6.01	£7.72	£10.82
- 2016 C Shares	£4.77	£10.95	£15.29

¹ Source: Bloomberg

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COMPANY OVERVIEW

Company	SLF Realisation Fund Limited Incorporated in Guernsey on 28 May 2014. Registered Guernsey Closed-ended Collective Investment Scheme. Admitted to the Premium Segment of the UK Listing Authority's Official List and to trading on the Main Market of the London Stock Exchange on 14 July 2014 for Ordinary Shares, 9 November 2015 for the first issuance of C Shares (which were converted into Ordinary Shares on the 25 October 2016) and 12 December 2016 for the second issuance of C Shares (the "2016 C Shares"). Registration number 58519.
Alternative Investment Fund Manager	FundRock Management (Guernsey) Limited (formerly known as Sanne Fund Management (Guernsey) Limited) Regulated by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law 1989, as amended. Incorporated in Guernsey with registration number 17484. (the "AIFM")

Details of other service providers are provided on page 34.

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CHAIRMAN'S STATEMENT

Introduction

I am pleased to provide shareholders with my interim Chairman's Statement, covering the period from 1 July 2022 to 31 December 2022. It has been another busy period with significant progress being made in achieving the investment objective of the Company, namely to follow a realisation strategy and return capital to shareholders.

I am pleased to report that the realisation program for both the Ordinary Share class and the 2016 C Share class has made good progress, with returns of capital having been made during the period of 2.5p per Ordinary Share (£8.9 million) and 6.5p per 2016 C Share (£9 million).

In addition, post the period end, we have announced a further return of capital of 3.5p per Ordinary Share (£12.5 million) and 3.5p per 2016 C Share (£4.9 million).

In total, as at the date hereof, £87.2 million or 24.5p per share has been returned to Ordinary shareholders and £97.2 million or 70.0p per share has been returned to 2016 C shareholders since the realisation program began.

Performance

The NAV total return per Ordinary Share was (14.91)% and the NAV total return per 2016 C Share was 4.74% for the period ended 31 December 2022. Other key metrics were:

- For the reporting period, the Company has reported a combined loss after tax of £(8.00) million.
- The Ordinary Share NAV at 31 December 2022 was £43.94 million (12.34p per Ordinary Share) compared to £62.07 million (17.44p per Ordinary Share) as at 30 June 2022.
- The 2016 C Share NAV at 31 December 2022 was £18.30 million (13.18p per 2016 C Share) compared to £26.10 million (18.79p per 2016 C Share) as at 30 June 2022.

Shareholder Engagement

The Board have engaged with shareholders over the reporting period, taking feedback and responding to their recommendations where appropriate. Brett Miller has led this activity and will continue to do so as we continue to wind down the Company.

Key Developments

- A return of capital was announced in July 2022 with 1p per Ordinary Share and 5p per 2016 C Share being returned to shareholders.
- In July 2022 it was announced that Borrower 4 (an AD plant in Scotland) was refinanced and sold and the Company received £2.7 million, plus the potential of a further £0.2 million deferred consideration. The loan had a fair value of £2.8 million as at 30 June 2022.
- In October 2022 it was announced that a settlement agreement has been reached regarding Borrower 5 within the Ordinary Share Class Portfolio, a US Solar Manufacturer which ceased operating in early 2017 and had not restarted operations since then. The settlement agreement is in regard of a Parental Guarantee from Shunfeng International Clean Energy Limited ("the Guarantor"), Borrower 5's Hong Kong listed parent company at the time. Under the settlement, the Company received \$2.55m and 100m shares of common stock in the Guarantor. In October 2023 the Company is also entitled to receive either \$1.8m in cash or the equivalent value in Guarantor shares of common stock at the Guarantor's option. The position had a carrying value of £1.03 million as at 30 June 2022.
- In October 2022 it was also announced that Borrower 19, a loan held within the Ordinary Share portfolio, has experienced a negative credit event following the collapse of a business sales process and the business being placed into administration by the management team. The valuation of Borrower 19 as at 30 June 2022 was £2.5m, representing 0.7p pence per Ordinary Share and this amount has since been written off.
- A further return of capital was announced in November 2022 with 1.5p per Ordinary Share and 1.5p per 2016 C Share being returned to shareholders.

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CHAIRMAN'S STATEMENT (CONTINUED)

Post Period End

On 14 March 2023, it was announced that Borrower 50 (in the 2016 C Share Class portfolio), a fridge recycling plant had refinanced and the Company received £3.5 million.

Borrower 39 (in the Ordinary Share Class portfolio), repaid the sum of \$104,024 on 16 March 2023, representing the sale of the last helicopter. The Company has now exited this position.

On 27 March 2023, it was announced that Borrowers 1 and 2 (in the Ordinary Share Class portfolio), AD Plants in Teesside, were refinanced and sold and the Company had received £6.3 million and £3.2 million, with the possibility of a further £1.0 million in deferred consideration. The loans had fair values of £10.6 million and £9.1 million respectively as at 30 June 2022.

On 27 March 2023, a further return of capital was announced of 3.5p per Ordinary Share and 3.5p per 2016 C Share.

The Score So Far

In posing the question: How is the realisation proceeding it is worth recalling the background. With effect from 31 December 2020, the current Directors constituted a majority of the Board and from that point Brett Miller then had free rein to really work with the Portfolio Manager initially and then subsequently with the Consultants and the employee on running off the portfolio and returning cash to shareholders. So far the results have been quicker and better than expected but there remains much work to be done on a portfolio that comprises some very difficult assets, a large proportion of which are distressed. At 31 December 2020, the share price of the Ordinary Shares was 16.5p bid and the 2016 C Shares was 41.9p bid. Since then we have returned or announced a return of 24.5p a share in cash to the Ordinary shareholders and 70.0p a share to the 2016 C shareholders. As of 29 March 2023, the Ordinary Shares traded at 6.70p and the 2016 C Shares at 8.12p. That's approximately an 89% return for the Ordinary shareholders and an 86% return for the 2016 C shareholders. And there is still more work to do.

We have repeatedly represented to shareholders that we would aim to get back to them as much as possible of the June 2020 NAV in cash. That NAV was prepared with the benefit of independent valuations for quite a few names in the portfolio that the Portfolio Manager had determined were difficult to value. The 30 June 2020 NAV was 36.19p per Ordinary Share and 68.17p per 2016 C Share. We have therefore already returned or will be returning circa 67.7% of the Ordinary NAV and 102.7% of the 2016 C Share NAV. Certainly for the 2016 C Share class that is significantly ahead of expectations at the outset and we remain confident about being able to return more capital. In respect of the Ordinary Share class, progress has been slower than expected largely due to the problems with Suniva and the AD plants but we remain optimistic about making further progress. It's notable that we have now resolved the Suniva parent company litigation as described above and exited a number of AD Plants, although it is notable that, as announced on 27 March 2023, the values achieved from the two AD Plants in Teesside were significantly below the fair values as at 30 June 2022.

Outlook

The Board expects that it is likely to take approximately 12 to 18 months to exit the majority of the remainder of the portfolio. Our goal is to achieve a balance between maximising value received for assets and making timely returns of capital. Whilst the realisation program has proceeded extremely well so far and certainly ahead of expectations, we are cognisant of the greater risk that remains in the balance of the portfolio, as whatever remains in the portfolio has not yet achieved a satisfactory exit. The Board continues to work on achieving positive outcomes. The task ahead remains great and as always, we shall keep investors informed of any developments as they occur. We thank investors for their continued support and we hope to be in a position to report more progress in the coming months.

Brendan Hawthorne
Chairman
30 March 2023

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INVESTMENT REPORT

Overview

Realisations continued throughout the period at a strong pace with negotiations in place as described further below. As is typical in a runoff credit scenario, most of the facilities have now been closed where a not overly complex solution was possible. The Company continues to proactively work with remaining creditors to source funding, restructure borrowings or refinance or take enforcement action where possible.

The Company is working to optimise the return of capital to shareholders in as expeditious a manner as possible. This resulted in £17.9 million being returned to shareholders during the first half of the year. All distributions were paid as capital returns, as opposed to dividends, which were suspended in March 2020. No foreign exchange ("FX") hedging has been undertaken during the reporting period with non-GBP balances converted into GBP at the soonest opportunity.

The FX exposures in the portfolio as at 31 December 2022 were:

FX Exposures (millions)	Fair value	
	Original Currency	GBP
Ordinary Share		
GBP	19.5	19.5
EUR	19.4	17.2
USD	0.8	0.6
HKG	1.9	0.2
2016 C Share		
GBP	10.2	10.2
EUR	7.0	6.2

Market backdrop

Economic and political uncertainty, rising interest rates and inflation provides a headwind for most businesses.

For the Anaerobic Digestion ("AD") assets technical hurdles remained, while inflation impacted costs. For the few assets that do not have fixed price offtakes the increased energy values were positive, however, the plants have not shown stable gas output levels which limits upside.

The Ordinary Share Class and 2016 C Share Class Portfolios

As the portfolio is in wind down, all borrowers are asked to repay debt where possible and the Company seeks to refinance such debt or facilitate sale of other investments. The Company returns capital to shareholders via capital repayments.

Dividends

No dividends were distributed during the period ended 31 December 2022. However, it should be noted that the Company was able to continue capital distributions to shareholders as loans were refinanced or matured. In the period, £8.9 million was returned to ordinary shareholders and £9.0 million returned to 2016 C Class shareholders.

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INVESTMENT REPORT (CONTINUED)

Ordinary Share Class

Borrower	FV at 31 Dec 2022 £m	FV at 30 Jun 2022 £m	Change in FV £m	Asset Type	Asset Class	Currency	Grade
Borrower 1	6.2 ¹	10.6	(4.4)	Finance Lease	Anaerobic Digestion	GBP	10 : Loss
Borrower 2	4.9 ²	9.1	(4.2)	Finance Lease	Anaerobic Digestion	GBP	10 : Loss
Borrower 4	Closed	2.8	Closed	Finance Lease	Anaerobic Digestion	GBP	10 : Loss
Borrower 5	0.5	1.0	(0.5)	Term Loan	Manufacturing	USD	10 : Loss
Borrower 6	17.2	17.3	(0.1)	Term Loan	Manufacturing	EUR	8 : Extremely high risk
Borrower 19	Closed	2.5	Closed	Finance Lease Revolving Loan	Manufacturing Wholesale Portfolios	GBP	10 : Loss
Borrower 20	1.1	1.4	(0.3)	Term Loan	Medical	USD	10 : Loss
Borrower 21	0.2	0.0	0.2	Term Loan	Anaerobic Digestion	GBP	5 : Acceptable risk
Borrower 22	1.8	2.0	(0.2)	Finance Lease	Anaerobic Digestion	GBP	10 : Loss
Borrower 23	1.1	1.3	(0.2)	Finance Lease	Anaerobic Digestion	GBP	5 : Acceptable risk
Borrower 24	1.6	2.0	(0.4)	Finance Lease	Digestion	GBP	7 : High risk
Borrower 26	0.8	0.9	(0.1)	Finance Lease Deferred Payment	Wind Turbines CHP	GBP	10: Loss
Borrower 61	1.9	3.0	(1.1)				
Total	37.3	53.9	(11.3)				

Equity Holdings and other Investments

Borrower ³	FV at 31 Dec 2022 £m	FV at 30 Jun 2022 £m	Change in FV £m	Investment Type	Asset Class	Currency
Borrower 38	-	-	-	Equity	Medical	USD
Borrower 39	-	0.5	(0.5)	Equity	Helicopters	USD
Borrower 62	-	-	-	Equity	Technology	GBP
Borrower 63	0.2	n/a	n/a	Equity	Manufacturing	HKG
Total	0.2	0.5	(0.5)			

¹ Post calculation, this asset was sold for £6.3 million in cash, plus the potential for £0.5 million in cash due in four months, plus a potential performance amount due in 24 months.

² Post calculation this asset was sold for £3.2 million in cash, plus £0.5 million in cash due in four months, plus a potential performance amount due in 24 months.

³ Used Borrower terminology to be consistent throughout report, however these are Equity assets.

Credit Assumptions – AD Assets

The Board instructed KPMG to provide a fair value valuation of seven remaining AD assets as at 30 June 2021. As most facilities had either repaid or were in the process of sale an updated external valuation was felt unnecessary. Where a transaction was underway the expected cash flows from this were used to value the asset.

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INVESTMENT REPORT (CONTINUED)

For AD assets that are not currently under a formal sales process, an assumption of 1 year to complete a sale has been used. This may or may not prove correct as each asset has its own unique characteristics. The future income stream for each plant is predominantly derived from fixed government energy subsidies based on production volume. While spot energy prices have risen significantly, several plants have pre-agreed energy supply contracts fixing the unit prices for the project lifespan. Most assets have also not operated at full capacity as described further below.

The value of Borrowers 1 and 2 declined significantly following a number of discoveries during the due diligence process when selling the assets. As the plants operated on minimal capex to prevent additional cost to the Company, material issues have arisen during detailed investigations. These issues included remedial work historically required to maintain licencing. Significant additional loss of value came from increased lifecycle maintenance costs and likely limitation in offsetting tax losses (following receipt of formal tax advice) against future income that was previously anticipated in the prior valuation.

The plants have also failed to ramp up output to the expected levels from June 2022, which increased uncertainty of future output. This was exacerbated by difficulties securing reliable and fixed price feedstock inputs. However, rising future expectations of electricity prices were a positive that offset some of this.

Position	FV Discount Rate	Risk Grade	Security Type
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Borrower 1	7.5-9.0%	10	AD Asset
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- Secured against a 5MW AD plant located in Hartlepool.
- The facility is in default (risk grade 10).
- Consistent supply of feedstock remains an issue with efforts underway to allow additional products.
- Post year end and the fair value calculation as at 31 December 2022, the facility was refinanced and sold:
 - On 24 March 2023, it repaid the Company £6.3 million, plus the potential for a further £0.5 million of deferred consideration to be adjusted for the completion balance sheet.
 - A further additional consideration is payable, should the plant achieve high output levels under the new owners over the coming 24 months, though this appears unlikely at present.
 - The reduction in value reflects significant shortcomings uncovered during the due diligence process and the failure of the plant to effectively increase output since June 2022.

Borrower 2	7-8.5%	10	AD Asset
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- Secured against a 5MW AD plant located in Middlesbrough.
- No operational and remediation work required so not deemed project finance risk.
- Plant suffered a material period of low output in late 2021 due to technical problems with feedstock mix.
- Post year end and the fair value calculation as at 31 December 2022, the facility was refinanced and sold:
 - On 24 March 2023, it repaid the Company £3.2 million, plus the potential for a further £0.5 million of deferred consideration to be adjusted for the completion balance sheet.
 - A further additional consideration is payable should the plant achieve high output levels under the new owners over the coming 24 months, though this appears unlikely at present.
 - The reduction in value reflects significant shortcomings uncovered during the due diligence process and the failure of the plant to effectively increase output since June 2022.

Borrower 4	20%	10	AD Asset
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- A sale of this asset for £2.7 million plus £0.2m deferred occurred in July 2022.
- Only the deferred component remains, which is due in April 2023.

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INVESTMENT REPORT (CONTINUED)

Position	FV Discount Rate	Risk Grade	Security Type
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Borrower 22	8.0-9.0%	5	AD Asset
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- Secured against 0.5MW farm scale AD plant in Northern Ireland.
- Performing AD asset with over 12 months of stable energy output.
- In the first half of the financial year, the plant was acquired by new owners.
- The new owners are currently seeking to refinance majority (if not all) of the Company's position, leaving a residual amortising junior debt.

Borrower 23	8.5%-9.5%	10	AD Asset
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- Secured against 0.5MW farm scale AD plant in Northern Ireland.
- The facility is in default (risk grade 10).
- The company holds a 50% share.
- Exit options are being considered working with the joint lender.

Borrower 24	8.0-9.0%	5	AD Asset
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- Secured against a 0.5MW AD plant in Northern Ireland.
- The company holds a 50% share.
- Exit options are being considered working with the joint lender.

Non-AD Assets

Borrower 61	20%	10	AD Asset
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- This exposure is the deferred consideration from closing out an AD asset in the Republic of Ireland.
- The company had offered the borrower until Q3 2022 to repay which remains outstanding.
- The facility is high risk reflecting the potential repossession of specific assets.

Borrower 5	20%	10	High Risk
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- Former Solar Manufacturer. Potential recoveries from equipment.
- Parental Guarantee legal case settled in 2022.
- The equipment is of uncertain value, dependent on political policies and outcomes in USA.
- SLF has little to no control over timing of a potential sale of the equipment, however the equity providers have arranged funding and have expressed interest in restarting production using more modern equipment.
- Highly uncertain cash flows with limited value assigned.

Borrower 6	20%	8	Fixed Asset
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- Security includes glass manufacturing equipment based in France.
- In Q4 2021, the management team informed the Company that due to transformational project issues and raw material price inflation the company was forecasting a cash flow squeeze throughout FY22 and into FY23. The company's key creditors, which includes the Company, agreed to support the company by restructuring their respective positions.
- The Company agreed to restructure the repayment profile and extend the maturity of the facility from mid-2023 to mid-2024. Since the restructure the agreed payment schedule has been met.
- Management was considering refinancing the Company's position in 2023, however due to continued inflationary pressures it is unlikely that they will be successful in securing a refinance deal that is attractive to both the Company and management.
- Fund is taking active steps to gain more control over the structure.

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INVESTMENT REPORT (CONTINUED)

Position	FV Discount Rate	Risk Grade	Security Type
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Borrower 19	20%	10	Fixed Asset
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- The Company owned paper manufacturing machinery located in Aberdeen and Kent.
- The lessee had been engaged in a sale process that would have resulted in the settlement of the Company's facility. Unfortunately, the potential buyer withdrew their offer and the lessee fell into administration. No alternative buyer could be found.
- The Company was liable for the holding and maintenance cost of the equipment after the lessee fell into administration.
- Forecast costs relative to potential sales value (as advised by sales agent) resulted in a negative carrying value.
- A deal was agreed with the administrator to transfer ownership of the equipment and remove all current and future liabilities from the Company.
- The Company has now fully exited this position.

Borrower 20	20%	10	Realisable
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- Secured against a wholesale portfolio of working capital SME loans.
- The portfolio is in run off as the sponsor entered administration. The company is currently working with the administrator to collect the loans outstanding.
- Material amortisation has occurred so far.

Borrower 21 & 38	20%	10	High Risk
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- Non-specialist hospital equipment, with uncertain value.
- Hospital closed on 30 June 2022. Attempts to sell the hospital had failed, and owner could no longer finance ongoing losses.
- In late 2022 owners informed us that there was potential to reopen the hospital with a new owner. Talks are ongoing and will take longer than if the hospital had not closed down due to increased regulatory work being required to re-open.
- If a new owner takes over and reopens the hospital, the loan will remain in place.

Borrower 26	20%	7	Fixed Asset
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- Two wind energy assets with two leases.
- Both leases are now performing as to schedule.
- Ongoing talks with borrower to refinance, but no agreement as yet.
- Cash flows assumed from the initial schedule.

Borrower 39	10%	10	Realisable
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- Portfolio of ageing helicopter assets.
- SQN Capital Management LLC have agreed sale of helicopter assets with a deferred payment schedule to a known counterparty.
- 3 of the 4 helicopters were sold in August 2022 under the early payment option.
- Proceeds of \$104,024 from the sale of the last remaining helicopter were received in March 2023. The Company has now fully exited the position.

Borrower 62	20%	10	High Risk
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- Equity position from sale of hotel technology provider facilities.
- No recent cash flow or balance sheet has been provided, therefore unable to assume any cash flows.

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INVESTMENT REPORT (CONTINUED)

Closed Transactions

Facility	Fair Value June 2022	Description
Borrower 4	£2,846k	The Company sold the equipment for an upfront consideration of £2,671k in July 2022. A £200k deferred consideration is due in April 2023.
Borrower 19	£2,447k	In September 2022 the lessee fell into administration. As a result the Company was liable for security and maintenance cost. Forecast costs relative to potential sales value (as advised by sales agent) resulted in a negative carrying value (£266k). Additionally, the risks associated with holding and selling the equipment were significant. A deal was agreed with the administrator to sell the equipment and remove all current and future liabilities from the Company. The Company has now fully exited this position.
Borrower 37	£171k	The contract was turned into a deferred payment schedule, which completed in full in July 2022. The Company has fully exited this position.
Borrower 39	£500k	\$104,024 was repaid on 16 March 2023, which represented the sale of the last helicopter. The Company has now exited this position.

2016 C Share Class

Borrower	FV at 31 Dec 2022 £m	FV at 30 Jun 2022 £m	Change in FV £m	Asset Type	Asset Class	Currency	Grade
Borrower 44	2.2	2.3	(0.1)	Revolving Loan	Wholesale	GBP	10 : Loss
Borrower 45	0.6	0.9	(0.3)	Finance Lease	Manufacturing	EUR	10 : Loss
Borrower 46	5.6	5.3	0.3	Term Loan	Aviation Waste	EUR	10 : Loss
Borrower 50	3.3	3.8	(0.5)	Finance Lease	Processing Waste	GBP	5 : Acceptable risk
Borrower 52	2.7	3.0	(0.3)	Finance Lease	Processing	GBP	5 : Acceptable risk
Borrower 53	2.0	2.5	(0.5)	Term Loan	Construction	GBP	5 : Acceptable risk
Borrower 59	Closed	0.1	Closed	Finance Lease	Marine	GBP	6 : Borderline risk
Total	16.4	17.9	(1.4)				

Position	FV Discount Rate	Risk Grade	Security Type
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Borrower 44	20%	10	Realisable
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- Secured against a wholesale portfolio of working capital SME loans.
- The portfolio is in run off as the sponsor entered administration. The company is currently working with the administrator to collect the loans outstanding.
- Material amortisation has occurred so far.

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INVESTMENT REPORT (CONTINUED)

Position	FV Discount Rate	Risk Grade	Security Type
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Borrower 45	20%	10	High Risk
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- Secured against car engine manufacturing equipment. Currently in liquidation.
- Protracted Insolvency process has prevented sale to date.
- In December 2022 the Company was able to instruct a Sales agent, who is now running a sales process for the Company's equipment.

Borrower 46	10%	10	Realisable
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- Exposure secured against a modern AW169 Helicopter via a German mortgage.
- Valuation of helicopter is taken from third party valuation report. A 1-year timeline has been assumed to sell the helicopter, which aligns with advice.
- The owner secured a long-term lease contract for the helicopter and seeking to refinance the Company's facility

Borrower 50	13.31%	5	Fixed Asset
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- Secured against a fridge recycling plant located in Gateshead.
- Performing asset.
- Post the fair value calculation as at 31 December 2022, the borrower refinanced in March 2023 and the Company received £3.5 million.

Borrower 52	13.76%	5	Fixed Asset
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- Secured against a waste recycling plant.
- Performing asset.

Borrower 53	12.10%	5	Realisable
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- Secured against seven junior participations in public-private partnership ("PPP") contracts.
- Performing asset with good cash flow visibility, underpinned by PPP contracts in Northern Ireland.
- Assume the facility will run to maturity as per the original schedule.

Facilities Closed

Facility	Fair Value June 2022	Description
Borrower 59	£113k	Marine Equipment. The facility matured in November 2022 and repaid fully. The Company has fully exited this position.

Outlook

At the time of writing, the economic effects of the pandemic seem likely to continue combined with rising inflation and interest rates. We will therefore keep the facilities under regular review.

Brett Miller
 Director
 30 March 2023

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The principal risks and uncertainties of the Group remain unchanged from those disclosed in the Annual Report and audited consolidated financial statements for the year ended 30 June 2022. The Board's view is that these risks and uncertainties remain unchanged as at 31 December 2022.

We confirm to the best of our knowledge that:

- the unaudited condensed consolidated financial statements within the Half-Yearly Report have been prepared in accordance with International Accounting Standard 34 – “Interim Financial Reporting” (“IAS 34”) as adopted by the European Union (“EU”) and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as at 31 December 2022, as required by the Financial Conduct Authority’s (“FCA”) Disclosure Guidance and Transparency Rule (“DTR”) 4.2.4R; and
- the Chairman’s Statement, the Investment Report and the notes to the unaudited condensed consolidated financial statements include a fair view of the information required by:
 - a) DTR 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of unaudited condensed consolidated financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions described in the last Annual Report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

Signed on behalf of the Board of Directors on 30 March 2023 by:

Brendan Hawthorne
Chairman

David Copperwaite
Director

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2022

	Notes	Six months ended 31 December 2022 (Unaudited) £	Six months ended 31 December 2021 (Unaudited) £
Income			
Finance income		2,329,123	4,029,119
Interest on cash and cash equivalents		84,738	-
Other income		-	96,855
Total income		2,413,861	4,125,974
Net movement on investments	9	(8,880,395)	(3,094,999)
Foreign exchange loss on other monetary items		(136,413)	(15,611)
Net realised and unrealised loss		(9,016,808)	(3,110,610)
Expenses			
Investment management fees		-	(1,736,233)
Directors' fees	4	(297,501)	(562,500)
Other operating expenses	5	(1,373,248)	(930,688)
Incentive plan release/(expense)	4	275,686	(1,832,292)
Impairment release		-	102,996
Total operating expenses		(1,395,063)	(4,958,717)
Loss before tax		(7,998,010)	(3,943,353)
Taxation		-	-
Loss after tax		(7,998,010)	(3,943,353)
Total comprehensive (loss)/income for the period analysed as follows:			
Attributable to Ordinary shareholders		(9,231,051)	(3,650,480)
Attributable to 2016 C shareholders		1,233,041	(292,873)
Total		(7,998,010)	(3,943,353)
Basic and diluted loss per Ordinary Share	6	(2.59)p	(1.03)p
Basic and diluted earnings/(loss) per 2016 C Share	6	0.89p	(0.21)p

The periods ended 31 December 2022 and 31 December 2021 have been presented on a basis other than a going concern. No operations were acquired or discontinued during the period.

The Group has no items of other comprehensive (loss)/income and therefore the (loss)/income for the period is also the total comprehensive (loss)/income.

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Notes	31 December 2022 (Unaudited) £	30 June 2022 (Audited) £
Current assets			
Residual value of finance lease investments	9	117,448	111,979
Investments designated at fair value through profit or loss	9	53,735,272	72,108,608
Cash and cash equivalents		10,781,736	18,674,833
Other receivables and prepayments	10	101,194	62,595
Investment receivable		33,378	164,332
Total assets		64,769,028	91,122,347
Current liabilities			
Other payables and accrued expenses	11	(538,198)	(688,355)
Incentive plan payable	4	(1,990,315)	(2,266,001)
		(2,528,513)	(2,954,356)
Net assets		62,240,515	88,167,991
Equity			
Share capital	13	321,516,446	339,445,912
Retained deficit		(259,275,931)	(251,277,921)
		62,240,515	88,167,991
NAV per Share			
- Ordinary Shares	7	12.34p	17.44p
- 2016 C Shares	7	13.18p	18.79p

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 March 2023, and signed on its behalf by:

Brendan Hawthorne
Chairman

David Copperwaite
Director

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2022

	Note	Share Capital (Unaudited) £	Retained Deficit (Unaudited) £	Total (Unaudited) £
As at 1 July 2022		339,445,912	(251,277,921)	88,167,991
Total comprehensive loss for the period		-	(7,998,010)	(7,998,010)
Transactions with shareholders				
Capital distributions	14	(17,929,466)	-	(17,929,466)
Total transactions with shareholders		(17,929,466)	-	(17,929,466)
As at 31 December 2022		321,516,446	(259,275,931)	62,240,515

For the six months ended 31 December 2021

		Share Capital (Unaudited) £	Retained Deficit (Unaudited) £	Total (Unaudited) £
As at 1 July 2021		426,272,139	(250,080,725)	176,191,414
Total comprehensive loss for the period		-	(3,943,353)	(3,943,353)
Transactions with shareholders				
Capital distributions	14	(60,257,322)	-	(60,257,322)
Total transactions with shareholders		(60,257,322)	-	(60,257,322)
As at 31 December 2021		366,014,817	(254,024,078)	111,990,739

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2022

	Notes	Six months ended 31 December 2022 (Unaudited) £	Six months ended 31 December 2021 (Unaudited) £
Cash flow from operating activities:			
Total comprehensive loss for the period		(7,998,010)	(3,943,353)
Adjustments for:			
Finance income		(2,329,123)	(4,029,119)
Net movement on investments	9	8,880,395	5,423,687
Impairment release		-	(102,996)
Foreign exchange loss on other monetary items		136,413	15,611
Decrease in incentive plan payable		(275,686)	-
Decrease in investment receivables		130,954	-
(Increase)/decrease in other receivables and prepayments		(38,599)	344,401
(Decrease)/increase in other payables and accrued expenses		(150,157)	2,079,093
Acquisition of investments	9	(196,564)	-
Disposal of PPE		-	1,320,696
Sale of investments designated at fair value through profit or loss	9	9,684,036	58,225,959
Collective interest income received		2,329,123	1,700,431
Net cash inflow from operating activities		10,172,782	61,034,410
Cash flow from financing activities			
Capital distributions	14	(17,929,466)	(60,257,322)
Net cash used in financing activities		17,929,466	(60,257,322)
Net (decrease)/increase in cash and cash equivalents		(7,756,684)	777,088
Cash and cash equivalents at start of the period		18,674,833	25,350,943
Effect of exchange rate changes on cash and cash equivalents		(136,413)	(15,611)
Cash and cash equivalents at end of the period		10,781,736	26,112,420

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

The Company was incorporated on 28 May 2014 and registered in Guernsey as a Closed-ended Collective Investment Scheme. The Company's registered office is BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA. The Company's Ordinary Shares were admitted to the FCA's Official List and to trading on the Main Market of the London Stock Exchange on 14 July 2014.

The 2016 C Shares are listed separately on the Main Market of the London Stock Exchange and were admitted on 12 December 2016. The investments held by the 2016 C Shares are accounted for and managed as a separate pool of assets in accordance with the Company's investment policy. Expenses are split between Ordinary Shares and 2016 C Shares in proportion to their respective NAV.

During the period ended 31 December 2022, as part of the managed wind down, the Company made a return of capital on two separate occasions, returning a total of £8,899,392 to Ordinary shareholders and £9,030,074 to 2016 C shareholders. Refer to note 14 for full details of the Company's return of capital.

The Company's subsidiaries, SLF (Guernsey) Limited, SLF (Amber) Limited, SLF (Bronze) Limited, SLF (Cobalt) Limited and SLF (Diamond) Limited (the "Subsidiaries") are wholly owned subsidiaries incorporated in Guernsey and established for the primary purpose of acting as investment holding companies. The Subsidiaries' registered office is BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA.

2. Accounting Policies

The preparation of the unaudited condensed consolidated financial statements in accordance with IAS 34 requires the application of certain critical accounting estimates and also requires the Directors to exercise judgement in applying its accounting policies.

2.1 Basis of Preparation

The unaudited condensed consolidated financial statements have been prepared in accordance with IAS 34 as adopted by the EU. They do not include all the disclosures that would otherwise be required in a complete set of consolidated financial statements and should be read in conjunction with the Annual Report and audited consolidated financial statements for the year ended 30 June 2022, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. These financial statements have been prepared using the same accounting policies applied for the Annual Report and audited consolidated financial statements for the year ended 30 June 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Going Concern

As the Company is in managed wind down, these condensed consolidated financial statements have been prepared on a basis other than going concern.

The Board are not aware of any additional impact on the consolidated financial statements in regard to the Company being in managed wind down. These condensed consolidated financial statements do not include provisions for the wind down of the Company that have not been contractually committed. The Board expects the wind down of the Company to be over a twelve to eighteen month period.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

There have been no material revisions to the estimates and judgements reported in the Annual Report and audited consolidated financial statements for the year ended 30 June 2022.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Changes to Material Agreements and Related Party Transactions

There are no changes to material agreements or significant updates to the related party disclosure in the Annual Report and audited consolidated financial statements for the year ended 30 June 2022.

Incentive plan

For the period ended 31 December 2022, an incentive fee accrual of £1,990,315 (30 June 2022: £2,266,001) has been recognised.

Transactions with the Directors

Directors' remuneration

During the six month period ended 31 December 2022, total Directors' remuneration was £297,501 and included consultancy fees of £150,000 paid to Brett Miller (31 December 2021: £562,500).

During the period, the second half of the bonus payment in the sum of £140,000, which had been accrued as at 30 June 2022, was paid to the Directors as a further £30 million has been returned to shareholders since the AGM held on 29 November 2021. Refer to note 11 for further information.

Share Interest

The table below details the Ordinary Shares and 2016 C Shares held by the Directors in the Company:

Director	31 December 2022		30 June 2022	
	Number of Ordinary Shares (Unaudited)	Number of 2016 C Shares (Unaudited)	Number of Ordinary Shares (Audited)	Number of 2016 C Shares (Audited)
Brett Miller	2,000,000	-	-	-
David Copperwaite	1,000,000	-	410,000	-
Brendan Hawthorne	-	-	-	-

SQN Asset Finance (Ireland) Designated Activity Company ("SQN Ireland")

As at 1 January 2022, SQN Ireland was deemed to be under the control of the Group and the results of SQN Ireland have been consolidated as part of the Audited Consolidated Financial Statements for the period ended 31 December 2022 and the year ended 30 June 2022.

5. Other Operating Expenses

	Six months ended 31 December 2022 (Unaudited) £	Six months ended 31 December 2021 (Unaudited) £
Administration and secretarial fees	195,943	208,194
Audit fees	63,695	94,500
Brokerage fees	27,619	84,203
Registrar fees	37,107	36,725
Professional fees	85,608	84,920
Professional fees – incurred on sale of investment	90,000	-
Legal fees	169,568	267,967
Transaction fees	159,767	47,894
Other expenses	51,563	56,285
Investment valuation fees	-	50,000
Employee remuneration	58,737	-
Consultancy fees	390,659	-
AIFM fees	42,982	-
Total	1,373,248	930,688

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other Operating Expenses (Continued)

Employee remuneration is relating to an employee providing operational support. The employee remuneration expense includes wages, payroll taxes and reimbursement of expenses approved by the Board.

Consultancy fees relate to the fees paid to the four Consultants from 1 July 2022, including reimbursement of expenses approved by the Board. Consultancy fees also include a project commission, due to the consultants upon meeting certain criteria in assisting with the wind down of the Company. For the period ended 31 December 2022, a project commission provision of £329,003 (30 June 2022: £309,160) was accrued for.

Employee remuneration and consultancy fees have been incurred as the Company has no investment manager. Investment management fees for the period ended 31 December 2021 were £1,736,233.

6. Basic and Diluted (Loss)/Earnings per Share

31 December 2022 (Unaudited)	Ordinary Shares	2016 C Shares
Total comprehensive (loss)/earnings for the period	£(9,231,051)	£1,233,041
Weighted average number of shares in issue during the period	355,975,669	138,924,222
Basic and diluted (loss)/earnings per share	(2.59)p	0.89p
31 December 2021 (Unaudited)	Ordinary Shares	2016 C Shares
Total comprehensive loss for the period	£(3,650,480)	£(292,873)
Weighted average number of shares in issue during the period	355,975,669	138,924,222
Basic and diluted loss per share	(1.03)p	(0.21)p

7. NAV per Share

31 December 2022 (Unaudited)	Ordinary Shares	2016 C Shares
NAV	£43,936,931	£18,303,584
Number of shares in issue at period end	355,975,669	138,924,222
NAV per share	12.34p	13.18p
30 June 2022 (Audited)	Ordinary Shares	2016 C Shares
NAV	£62,067,375	£26,100,616
Number of shares in issue at year end	355,975,669	138,924,222
NAV per share	17.44p	18.79p

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Segmental Reporting

There are two reportable segments as at 31 December 2022: Ordinary Shares and 2016 C Shares. Each Share Class has its own portfolio, is listed separately on the Main Market of the London Stock Exchange and the Directors review internal management reports for each segment separately on a quarterly basis.

The Directors view the operations of the two reportable segments as one operating segment, being investment business and both segments have the same investment objectives. All significant operating decisions are based upon analysis of the Group's investments as one segment. The financial results from this segment are equivalent to the financial results of the Group as a whole.

The tables below provide a breakdown of the condensed Consolidated Statement of Comprehensive Income between the reportable segments:

31 December 2022 (Unaudited)	Ordinary Shares	2016 C Shares	Total
	£	£	£
Total income	1,807,310	606,551	2,413,861
Net realised and unrealised (loss)/gain	(9,958,478)	941,670	(9,016,808)
Total operating expenses and incentive plan expense	(1,079,883)	(315,180)	(1,395,063)
Total comprehensive (loss)/gain for the period	(9,231,051)	1,233,041	(7,998,010)

31 December 2021 (Unaudited)	Ordinary Shares	2016 C Shares	Total
	£	£	£
Total income	2,644,606	1,481,368	4,125,974
Net realised and unrealised (loss)/gain	(3,391,158)	280,548	(3,110,610)
Total operating expenses	(2,903,928)	(2,054,789)	(4,958,717)
Total comprehensive loss for the period	(3,650,480)	(292,873)	(3,943,353)

The tables below provide a breakdown of the condensed Consolidated Statement of Financial Position between the reportable segments:

31 December 2022 (Unaudited)	Ordinary Share	2016 C Share	Total
	£	£	£
Investments and other receivables and prepayments	39,154,843	14,832,449	53,987,292
Cash and cash equivalents	6,010,621	4,771,115	10,781,736
Total assets	45,165,464	19,603,564	64,769,028
Current liabilities	(1,228,533)	(1,299,980)	(2,528,513)
Net assets	43,936,931	18,303,584	62,240,515
Equity	43,936,931	18,303,584	62,240,515

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Segmental Reporting (Continued)

30 June 2022 (Audited)	Ordinary Share £	2016 C Share £	Total £
Investments and other receivables and prepayments	55,928,528	16,518,986	72,447,514
Cash and cash equivalents	7,717,975	10,956,858	18,674,833
Total assets	63,646,503	27,475,844	91,122,347
Current liabilities	(1,579,129)	(1,375,227)	(2,954,356)
Net assets	62,067,374	26,100,617	88,167,991
Equity	62,067,374	26,100,617	88,167,991

9. Financial Instruments

9.1 Fair Value Investments

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Inputs that reflect unadjusted price quotes in active markets for identical assets or liabilities that the Group has the ability to access at the measurement date;

Level 2: Inputs that reflect price quotes of similar assets and liabilities in active markets, and price quotes of identical assets and liabilities in markets that are considered to be less than active as well as inputs other than price quotes that are observable for the asset or liability either directly or indirectly; and

Level 3: Inputs that are unobservable for the asset or liability and reflect the Portfolio Manager's own assumptions based upon experience of similar assets and/or on third party appraised values. This category includes instruments that are valued based on price quotes for which the inputs are unobservable or price quotes for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

For financial assets not carried at amortised cost, the Portfolio Manager determines fair value using valuation techniques approved by the Directors.

An assessment is made at each reporting date for any events or changes in circumstances that caused a transfer. Transfers between levels are deemed to have occurred at the end of the reporting date. There were no transfers of investments between the Levels during the period.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Financial Instruments (Continued)

9.1 Fair Value Investments (Continued)

The following table details the Group's fair value hierarchy.

31 December 2022 (Unaudited)	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets				
Investments designated at FVTPL				
- Loans and other investments	-	-	37,626,469	37,626,469
- Finance lease and hire-purchase investments	-	-	15,911,878	15,911,878
- Equity	-	-	196,925	196,925
Finance lease residual value	-	-	117,448	117,448
Total financial assets	-	-	53,852,720	53,852,720

30 June 2022 (Audited)	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets				
Investments designated at FVTPL				
- Lease participation	-	-	497,445	497,445
- Loans and other investments	-	-	47,354,490	47,354,490
- Finance lease and hire-purchase investments	-	-	24,256,673	24,256,673
Finance lease residual value	-	-	111,979	111,979
Total financial assets	-	-	72,220,587	72,220,587

Level 3 reconciliation

The following table summarises the changes in the fair value of the Group's Level 3 investments designated at fair value through profit or loss:

	31 December 2022	30 June 2022
	(Unaudited)	(Audited)
	£	£
Opening balance	72,220,587	148,865,606
Purchases during the period/year	196,564	100,000
Sales during the period/year	(9,684,036)	(72,963,900)
Unrealised loss on revaluation of investments	(8,873,911)	(4,529,380)
Realised (loss)/gain on investments	(6,484)	748,261
Closing balance	53,852,720	72,220,587

During the period, a settlement agreement was reached regarding an investment held by the Group in a US solar manufacturing company. The settlement agreement was in regard to a parental guarantee from Shunfeng International Clean Energy Limited (the "Guarantor"), the Hong Kong listed parent company at the time the investment was made. As part of the settlement, the Company received 100 million shares of common stock in the Guarantor. These shares have been disclosed in the unaudited condensed consolidated financial statements as a purchase and have a fair value of £196,925 as at 31 December 2022. The investment is held by the Ordinary Share Class.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Financial Instruments (Continued)

9.1 Fair Value Investments (Continued)

Investments designated at FVTPL

Loans and Other Investments

The Group holds construction finance investments, which comprise initial drawings or advances made under loan agreements, finance leases or hire-purchase agreements during a period of procurement or construction of underlying assets (the "Construction Period"). During the Construction Period, interest or similar service payments on the advances may be paid or (more usually) rolled-up and capitalised on expiry of the Construction Period, typically when the assets have been commissioned and (if applicable) commercial operations have commenced. Following the expiry of the Construction Period, construction finance investments are converted into either loans, finance leases or hire purchase and reclassified in the consolidated financial statements to the loans, finance lease and hire purchase investment categories.

The amortisation period (in the case of a loan) or lease/hire term (in the case of a finance lease or hire-purchase) commences at the end of the Construction Period and the service payments or lease/hire payments rentals are calculated by reference to the total advances during the Construction Period plus interest accrued (if not paid). In the case of a finance lease, the advances (and accrued interest) are repayable in full if a default or insolvency event occurs or if the Construction Period has not ended by a specified longstop date.

Finance lease and hire purchase investments

The Group's investments include a portfolio of leases of plant and machinery leased under finance lease agreements that transfer substantially all the risks and rewards incidental to ownership to the lessee and in hire-purchase agreements that include a purchase option exercisable by the lessee upon fulfilment of specified conditions. Under these agreements, the lessee pays periodic rent for the use of the assets for a fixed or minimum initial term of typically 3 to 10 years. At the end of the fixed or minimum term, the lessee can typically elect to:

- return the asset to the Group;
- in the case of hire-purchase, exercise an option to purchase the assets, typically at a 'bargain' price;
- extend the lease for a further minimum term or from year to year on payment of a pre-agreed rent (which is typically substantially lower than the rent paid during the initial term); or
- arrange a sale of the asset to a third party and (typically) receive all or the majority of the proceeds of sale. Legal title to the leased assets remains with the Group at all times prior to such sale.

Lease Participation

The Lease Participation investment represents a single participation investment in a portfolio of leases. The investment is held in a special purpose vehicle ("SPV") company that owns a number of aging helicopter assets.

The investment has a fair value of £nil as at 31 December 2022 (30 June 2022: £497,445).

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Financial Instruments (Continued)

9.2 Valuation Process

The following table provides information about fair value measurements and key unobservable inputs with respect to each category of financial assets designated at fair value through profit or loss:

31 December 2022 (Unaudited)

Description	Fair Value £	Valuation Techniques	Key Unobservable Inputs
Lease participation	-	Discounted cash flow	Expected cash flows and discount rate
Loans	31,416,714	Discounted cash flow	Expected cash flows, time to sale and discount rate
Construction finance	6,209,755	Discounted cash flow	Expected cash flows, time to sale and discount rate
Finance lease	13,389,417	Discounted cash flow	Expected cash flows, time to sale and discount rate
Hire purchase	2,522,461	Discounted cash flow	Expected cash flows, time to sale and discount rate
Finance lease residual value	117,448	Discounted cash flow	Future cash flows resulted from leases modifications and discount rate
Equity holdings	196,925	Discounted cash flow	Discount rate and EBITDA growth rate

30 June 2022 (Audited)

Description	Fair Value £	Valuation Techniques	Unobservable Inputs
Lease participation	497,445	Discounted cash flow	Expected cash flows and discount rate
Loans	33,875,154	Discounted cash flow	Expected cash flows and discount rate
Construction finance	13,479,336	Discounted cash flow	Expected cash flows and discount rate
Finance lease	18,645,391	Discounted cash flow	Expected cash flows and discount rate
Hire purchase	5,611,282	Discounted cash flow	Expected cash flows and discount rate
Finance lease residual value	111,979	Discounted cash flow	Future cash flows resulted from leases modifications and discount rate
Equity holdings	-	Discounted cash flow	Discount rate and EBITDA growth rate

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9. Financial Instruments (Continued)

9.2 Valuation Process (Continued)

Sensitivity Analysis

The table below provides the valuation basis of financial assets designated at fair value through profit or loss, being the summation of contractual future cash flows, offer/settlement agreement, expert valuations and listed share price:

	31 December 2022 (Unaudited) £	30 June 2022 (Audited) £
Contractual future cash flows	31,259,130	33,744,119
Offer/settlement agreement	467,630	6,358,005
Expert valuations	21,929,035	32,118,463
Listed share price	196,925	-
Total	53,852,720	72,220,587

The tables below detail sensitivity analysis on the key unobservable inputs considering the discount rate and the expected cash flows from the facility including any appropriate adjustment in timing to realise these cash flows with respect to the fair value measurement of financial assets designated at fair value through profit or loss.

Discount rate

The Company has reviewed the current discount rates compared with the rates charged at issue on the transactions. After removing non-standard positions from the analysis, it was ascertained that +1.75%/-1.75% is a suitable sensitivity range for the discount rates. Refer below for discount rate sensitivity analysis:

	31 December 2022		30 June 2022	
	(Unaudited) Increase of 1.75% £	(Unaudited) Decrease of 1.75% £	(Audited) Increase of 1.75% £	(Audited) Decrease of 1.75% £
Contractual future cash flows	(168,929)	519,327	(257,297)	720,874
Offer/settlement agreement		6,921	-	11,401
Expert valuations	(107,877)	150,639	(307,841)	409,372
Total	(276,806)	676,887	(565,138)	1,141,647

Expected cash flow adjustment

For the purposes of determining the sensitivity, the Company has reviewed expected cash flow transactions over the prior 12 months, against actual cash flow transactions and identified that cash flows achieved were in line with cash flows expected within an approximate 10% threshold. From this analysis the Company believes that a +10%/-10% represents the majority of changes in cash flows experienced. Refer below for discount rate sensitivity analysis:

	31 December 2022		30 June 2022	
	(Unaudited) Increase of 10% £	(Unaudited) Decrease of 10% £	(Audited) Increase of 10% £	(Audited) Decrease of 10% £
Contractual future cash flows	-	(3,125,914)	3,993	(3,374,412)
Offer/settlement agreement	n/a	n/a	n/a	n/a
Expert valuations	-	(2,192,903)	715,565	(3,211,846)
Total	-	(5,318,817)	719,558	(6,586,258)

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9. Financial Instruments (Continued)

9.2 Valuation Process (Continued)

Sensitivity Analysis (Continued)

Timings to realise expected cash flows

Historic transactions have been analysed and it has been identified that settlements are often delayed by 3-9 months. On this basis, the below sensitivity details the impact on bringing forward settlements by 6 months and extending by 6 months.

	31 December 2022		30 June 2022	
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Increase of	Decrease of	Increase of	Decrease of
	182 days	182 days	182 days	182 days
	£	£	£	£
Contractual future cash flows	-	-	-	-
Offer/settlement agreement	n/a	n/a	n/a	n/a
Expert valuations	(190,595)	-	(1,179,653)	1,245,033
Total	(190,595)	-	(1,179,653)	1,245,033

No sensitivity analysis is provided on the finance lease residual value and equity holdings as these amounts are not material.

10. Receivables

Other Receivables and Prepayments

	31 December 2022	30 June 2022
	(Unaudited)	(Audited)
	£	£
Other receivables	63,364	37,611
Prepaid transaction fees	37,830	24,984
	101,194	62,595

11. Other Payables and Accrued Expenses

	31 December 2022	30 June 2022
	(Unaudited)	(Audited)
	£	£
Administration and secretarial fees	30,084	30,085
Audit fees	63,695	88,290
Brokerage fees	9,371	8,382
Other payables	46,480	50,188
Director fees (bonus accrual, refer to note 4)	-	140,000
Consultancy fees	388,568	371,410
	538,198	688,355

The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

The Directors consider that the carrying amount of all payables approximates to their fair value.

As at 31 December 2022, Consultancy fees included a project commission accrual of £329,003 (30 June 2022: £309,160). Refer to note 5 for further details.

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12. Commitments and Contingent Liabilities

The Group had not committed to invest any further amounts as at 31 December 2022 and 30 June 2022.

As at 31 December 2022, the Group had provisions in regard to the following:

- The incentive plan in the sum of £1,990,315 (30 June 2022: £2,266,001). Refer to note 4 for further details.
- A project commission payable to each consultant of 50% of their annual fee for meeting certain criteria in assisting with the wind down of the Company. Refer to note 5 for further details.

13. Share Capital

The authorised share capital of the Company is represented by an unlimited number of shares of no par value which may be designated as Ordinary Shares, C Shares or otherwise as the Directors may from time to time determine. All shares hold equal rights with no restrictions and no shares carry special rights with regard to the control of the Company. There are no special rights attached to the shares in the event that the Company is wound up. In accordance with the Company's articles, the Company holds separate share class meetings, for both the Ordinary Shares and the 2016 C Shares, at which shareholders vote on resolutions specific to each share class.

The 2016 C Share investments are accounted for and managed as a separate pool of assets in accordance with the Company's investment policy. Shared expenses, which relate to both classes, are split between Ordinary Shares and 2016 C Shares based on their respective NAV.

The Company's share capital is denominated in Sterling.

	Number of Shares	Stated Capital	Number of Shares	Stated Capital
	31 December 2022 (Unaudited)	31 December 2022 (Unaudited)	30 June 2022 (Audited)	30 June 2022 (Audited)
		£		£
Ordinary Shares	355,975,669	277,396,981	355,975,669	286,296,373
2016 C Shares	138,924,222	44,119,465	138,924,222	53,149,539
Total	494,899,891	321,516,446	494,899,891	339,445,912

Share Buybacks

At the AGM held on 17 October 2022, the Directors were granted authority to repurchase 53,360,753 Ordinary Shares and 20,824,741 2016 C Shares (being equal to 14.99% of the number of Ordinary Shares and 2016 C Shares in issue) for cancellation. This authority will expire at the next AGM. The Directors intend to seek annual renewal of this authority from shareholders. Pursuant to this authority, and subject to Companies Law and the discretion of the Directors, the Company may purchase Ordinary Shares and 2016 C Shares in the market if they believe it to be in shareholders' interests.

The Group did not repurchase any Ordinary Shares or 2016 C Shares during the period ended 31 December 2022 or the year ended 30 June 2022.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Share Capital (Continued)

Issued Share Movements

	31 December 2022		30 June 2022	
	Number	Stated Capital	Number	Stated Capital
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		£		£
Balance at the start of the period	494,899,891	339,445,912	494,899,891	426,272,139
Redemption of B and D shares – capital return (refer to note 14)	-	(17,929,466)	-	(86,826,227)
Balance at the end of the period	494,899,891	321,516,446	494,899,891	339,445,912

14. Return of Capital

As part of the managed wind down of the Company, during the period the Board returned cash to shareholders using a B Share Mechanism and a D Share Mechanism.

The B Share Mechanism involves the issue of new redeemable shares of no par value (“B Shares”), paid up out of the Company’s assets, to existing Ordinary Shareholders pro rata to their holdings of Ordinary Shares at the time of such issue. The D Share Mechanism involves the issue of new redeemable shares of no par value (“D Shares”), paid up out of the Company’s assets, to existing 2016 C Shareholders pro rata to their holdings of 2016 C Shares at the time of such issue. The B Shares and D Shares shall be non-transferable and shall be redeemable for cash subsequent to issue at the option of the Board on such terms, as the Board shall determine.

During the period ended 31 December 2022, the table below details the return of capital made by the Company:

Record date	Number of B Shares issued and cancelled (Unaudited)	Amount per Share (Unaudited)	Amount returned to Ordinary shareholders (Unaudited)	Number of D Shares issued and cancelled (Unaudited)	Amount per Share (Unaudited)	Amount returned to 2016 C shareholders (Unaudited)
25 July 2022	355,975,669	1p	£3,559,757	138,924,222	5p	£6,946,211
5 December 2022	355,975,669	1.5p	£5,339,635	138,924,222	1.5p	£2,083,863
			<u>£8,899,392</u>			<u>£9,030,074</u>

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Return of Capital (Continued)

During the year ended 30 June 2022, the table below details the return of capital made by the Company:

Record date	Number of B Shares issued and cancelled (Audited)	Amount per Share (Audited)	Amount returned to Ordinary shareholders (Audited)	Number of D Shares issued and cancelled (Audited)	Amount per Share (Audited)	Amount returned to 2016 C shareholders (Audited)
20 July 2021	355,975,669	3p	£10,679,270	138,924,222	7p	£9,724,695
2 September 2021	355,975,669	3p	£10,679,270	138,924,222	21p	£29,174,087
9 March 2022	355,975,669	1p	£3,559,757	138,924,222	10p	£13,892,422
10 May 2022	355,975,669	1p	£3,559,757	138,924,222	4p	£5,556,969
			<u>£28,478,054</u>			<u>£58,348,173</u>

Refer to note 16 for details on the return of capital announced post period end.

15. Dividends

No dividends were declared by the Company to its shareholders during the periods ended 31 December 2022 or 31 December 2021. With the Company in managed wind down, the Board does not intend to declare any further dividends.

16. Events after the Reporting Period

Director Share Purchase

Brett Miller purchased 400,000 2016 C Shares on 8 February 2023.

Asset Realisations

On 14 March 2023, the Board announced that within the 2016 C Share Class portfolio, Borrower 50, a fridge recycling plant had refinanced and the position was repaid in full in the sum of £3.5 million. It had a fair value of £3.3 million as at 31 December 2022.

Within the Ordinary Share Class portfolio, Borrower 39, repaid the sum of \$104,024 on 16 March 2023, representing the sale of the last helicopter. The Company has now exited this position.

On 27 March 2023, the Board announced that within the Ordinary Share Class portfolio, Borrowers 1 and 2, two anaerobic digestions plants located in Teesside had refinanced. The positions were restructured and sold.

Borrower 1 repaid the Company £6.3 million, plus the potential for a further £0.5 million of deferred consideration. Borrower 1 had a fair value of £6.2 million as at 31 December 2022.

Borrower 2 repaid the Company £3.2 million, plus the potential for a further £0.5 million of deferred consideration. Borrower 2 had a fair value of £4.9 million as at 31 December 2022.

A further additional consideration is payable should the plants achieve high output levels under the new owners over the coming 24 months, though this appears unlikely at present.

Return of Capital

On 27 March 2023, the Company announced the ninth return of capital which will be paid to shareholders by 28 April 2023. This return of capital will be effected by way of an issue and immediate redemption and cancellation of 355,975,669 B Shares and 138,924,222 D Shares on 20 April 2023.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Return of Capital (Continued)

The table below summaries the amounts to be returned to shareholders:

	Ordinary Shares		2016 C Shares	
Record date	Amount per Share	Amount to be returned to shareholders	Amount per Share	Amount returned to shareholders
19 April 2023	3.5p	£12.5 million	3.5p	£4.9 million

17. Ultimate Controlling Party

In the opinion of the Directors, there is no single ultimate controlling party.

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Alternative Performance Measures

1. Share Price Discount

The share price discount to NAV has been calculated as the percentage difference between the NAV per share and the closing share price of the Ordinary Shares and 2016 C Shares on the same date (source: Bloomberg).

Reason for use

To provide transparency in the difference between the NAV and the Ordinary Share and 2016 C Share price and to help investors identify and monitor the performance of the Group.

	Ordinary Shares		2016 C Shares	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
NAV per share (A)	£0.1234	£0.1744	£0.1318	£0.1879
Closing share price per Bloomberg (B)	£0.0610	£0.0600	£0.0650	£0.1108
Discount to NAV per share ((B-A)/A)	(50.57)%	(65.60)%	(50.68)%	(41.03)%

2. NAV Total Return

The NAV total return measures how the NAV per Ordinary Share and 2016 C Share has performed over a period of time, taking into account both capital distributions and dividends paid to shareholders. The Company quotes NAV total return as a percentage change from a certain point in time, such as the initial issuance of Ordinary Shares and 2016 C Shares or the beginning of the period, to the latest reporting date, being 31 December 2022 in this instance. It assumes that capital and dividends paid to shareholders are reinvested back into the Company.

Total return since inception is for the period 31 July 2014 to 31 December 2022 for Ordinary Shares and 31 December 2016 to 31 December 2022 for 2016 C Shares.

Reason for use

To provide transparency in the Company's performance and to help investors identify and monitor the compounded total returns of the Company.

Annualised return

The 3 year annualised return is calculated as the geometric average amount of monthly total returns over the past 3 years.

Reason for use

To provide transparency of the Company's performance and to help investors identify and monitor their total return over a 3 year period if the annual return was compounded.

Ordinary Shares	Six months to 31 December 2022	Year to 31 December 2022	3 year	Since Inception
Opening NAV per share (A)	£0.1744	£0.1915	£0.7257	£1.0000
Closing NAV per share (B)	£0.1234	£0.1234	£0.1234	£0.1234
Dividends paid (C)	£nil	£nil	£0.0181	£0.3716
Capital distributions (D)	£0.0250	£0.0450	£0.2100	£0.2100
NAV total return per share (E=(B-A+C+D)/A)	(14.91)%	(12.06)%	(51.56)%	(29.50)%

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Alternative Performance Measures (Continued)

2. NAV Total Return (Continued)

2016 C Shares	Six months to 31 December 2022	Year to 31 December 2022	3 year	Since Inception
Opening NAV per share (A)	£0.1879	£0.3156	£0.9803	£1.0000
Closing NAV per share (B)	£0.1318	£0.1318	£0.1318	£0.1318
Dividends paid (C)	£nil	£nil	£0.0181	£0.1413
Capital distributions (D)	£0.0650	£0.2050	£0.6650	£0.6650
NAV total return per share (E=(B-A+C+D)/A)	4.74%	6.72%	(16.87)%	(6.19)%

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COMPANY INFORMATION

Non-Executive, Independent Directors

David Copperwaite (Chairman of the Remuneration and Nomination Committee and Independent Director)	Brendan Hawthorne (Chairman of the Board and Chairman of the Audit and Risk Committee)
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Non-Independent Director

Brett Miller
(Chairman of the Management Engagement Committee)

Registered Office

BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA

Alternative Fund Investment Manager (AIFM)

FundRock Management (Guernsey) Limited (formerly known as Sanne Fund Management (Guernsey) Limited), Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA

Financial Adviser and Broker

Winterflood Securities Limited, The Atrium Building, Cannon Bridge House, 25 Dowgate, Hill, London, EC4R 2GA

Auditor

Deloitte LLP, Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 3HW

Registrar

Link Market Services (Guernsey) Limited, Mont Crevelt House, Bulwer Avenue, St Sampsons, Guernsey, GY2 4LH

Principal Bankers

BNP Paribas S.A., BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA

Designated Administrator, Custodian and Secretary

BNP Paribas S.A., Guernsey Branch, BNP Paribas House, St Julian's Avenue, St. Peter Port, Guernsey, GY1 1WA

Receiving Agent

Link Asset Services Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU

Legal Advisers to the Group (English Law)

CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF

Legal Advisers to the Group (Guernsey Law)

Mourant, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 4HP

Website www.slfrealisationfund.co.uk

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LIST OF ACRONYMS

Terms	Definition
AD	Anaerobic Digestion
AGM	Annual General Meeting
AIFM	Alternative Fund Investment Manager
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation
FCA	Financial Conduct Authority
FVTPL	Fair value through profit or loss
FX	Foreign Exchange
IFRS	International Financial Reporting Standards
MW	Megawatts
NAV	Net Asset Value
RNS	Regulatory News Service
SME	Small & Medium Enterprise
SPV	Special Purpose Vehicle