Slater Investments Limited

SLATER GROWTH FUND ANNUAL REPORT

For the year ended 31st December 2022

Directory

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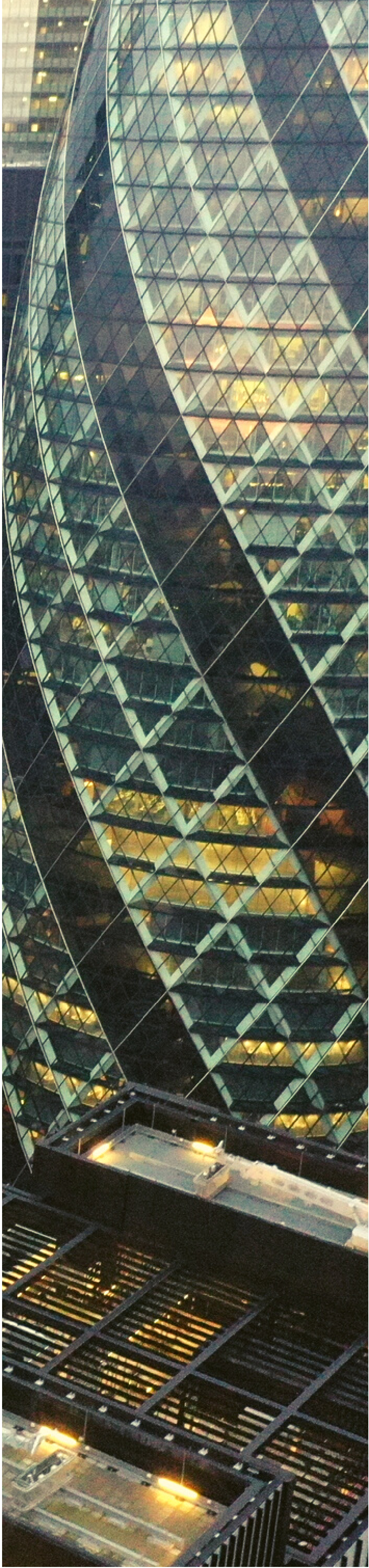
*Authorised and regulated by the Financial Conduct Authority.
** Subject to regulation by the Financial Conduct Authority and limited regulation by the the Prudential Regulation Authority.



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Authorised Status and General Information

Authorised status

Slater Growth Fund (the "Fund") is an authorised unit trust scheme established by a Trust Deed dated 15 March 2004. It is a Undertakings for Collective Investments in Transferable Securities (UCITS) scheme as defined in the Collective Investment Schemes Sourcebook (COLL). The Fund was authorised and regulated by the Financial Conduct Authority (FCA) with effect from 24 March 2004.

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 United Kingdom (UK) and overseas but concentrating mainly or, where appropriate, exclusively on UK shares. The Fund will focus in particular on shares which are deemed to be under valued and that have the potential of a significant re-rating. Other investments including bonds, warrants and collective investment schemes, 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.

Value for Money Assessment

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

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 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 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 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)

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

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.

Mark Slater
Director

Ralph Baber
Director

SLATER INVESTMENTS LIMITED
Date: 28 February 2023

Statement of Authorised Fund Manager's Responsibilities

The 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 Investment Association (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 Trustee's responsibilities and report of the Trustee to the Unitholders of Slater Growth Fund(“The Scheme”) for the year ended 31 December 2022

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

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

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

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

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

CACEIS Bank UK Branch
31 December 2022

Independent Auditor's Report to the Shareholders of the Slater Growth Fund

Opinion

We have audited the financial statements of the Slater Growth Fund (the 'Fund') for the year ended 31 December 2022 which comprise the statement of total return, the statement of changes in net assets attributable to unitholders, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. 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 Fund's affairs as at 31 December 2022, and of its net revenue and net capital gains or losses on the fund property for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of 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

In auditing the financial statements, we have concluded that the Authorised Fund Managers' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Fund Managers with respect to going concern are described in the relevant sections of this report.

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

Other information

The Authorised Fund Manager is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 Authorised Fund Manager report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- we have been given all 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 our knowledge and understanding of the fund and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the Authorised Fund Manager.

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

- adequate accounting records have not been kept
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of Authorised Fund Manager's responsibilities statement set out on page 2, the Authorised Fund Manager 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 Authorised Fund Manager 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)

Responsibilities of the Authorised Corporate Director (Continued)

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the fund'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 Authorised Fund Manager either intend to liquidate the Fund or to cease operations, 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.

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.

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.
This description forms part of our auditor's report.

Use of our report

This report is made solely to the fund's unitholders, 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 fund's unitholders 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 fund and the fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited
Chartered Accountants and Statutory Auditors
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ
Date: 28 February 2023

Fund Manager's Report

Report for the period ended 31 December 2022

Performance	Six Months	1 Year	3 Years	5 Years	Since Launch*
Slater Growth Fund P unit class	-5.56%	-24.94%	+6.70%	+27.25%	+583.53%
Investment Association (IA) OE UK All Companies	+4.21%	-9.19%	-0.19%	+8.52%	+188.36%

* A unit class launched 30 March 2005

Market Commentary

2022 was a very difficult year for the Fund, following as it did a string of excellent years. The Damascene conversion of Federal Reserve president Jay Powell was remarkable to behold. Until his reappointment by President Biden on 22 November 2021, he resolutely insisted that inflation was transitory. The very next week, transitory hit the trash can. Investors struggled to keep up with this 180 degree reversal. They needed to spend a year hacking away at the prices of bonds and shares. Market strategists remain resolutely bearish at least for the first part of the year. Most eyes are fixed on judging when the central banks will stop tightening. We believe that United Kingdom (UK) shares are better placed than other markets because the underperformance dates back at least to 2016. Calling a turn is a mug's game, though we do keep an eye on the relative performance of hated sectors. For instance, housebuilders slumped in 2007 while the general market was still buoyant but outperformed heavily from mid-2008 when the general rout began. In the last quarter of 2022, the builders did at least stop underperforming. We shall see. We only added one new name to the portfolio in 2022, reflecting our caution over the outlook. We did however add to many existing names where we could see good long term prospects.

Portfolio Commentary

The portfolio took most of its pain in the first half, when soaring energy costs protected the large caps but hit the small and mid caps.

The biggest contributor was **Serco**. It gained +15% and contributed +0.70%. The strong performance was bolstered by a strong update in May 2022. The 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 12.

serco

Fund Manager's Report (Continued)

Report for the period ended 31 December 2022

Four companies held by the Fund had their takeovers completed during the year. **Brewin Dolphin** contributed +0.63% as it was swallowed by Royal Bank of Canada. The others were **Clipper Logistics**, **Clinigen** and **Countryside Partnerships**.

In a sparse year, an honourable mention should go to **CentralNic**, which contributed +0.30% after rising +34% since it was bought in June 2022. This pleasing performance was largely achieved in December 2022 after the company removed its CEO and announced a small share buyback. A boardroom upset is normally greeted with alarm but not in this case because the directors were responding to clear pressure from investors. CentralNic promised an end to large scale acquisitions and also said it would focus on the Online Marketing division. This has grown much faster than the Online Presence division which was once the mainstay. Presence is a steady performer but more a utility than a growth business. It may be worth more to a bigger player. We also hope that CentralNic's accounting will become clearer. After adjusting for share option costs we believe the shares closed the year on a forward PE 10.9 falling to 10.1 in 2024. Buy and build can be a winning strategy in a bull market but in leaner times companies need to prioritise organic growth. This may require a change of leadership.

Fonix Mobile also deserves a highlight. The shares rose +31% and contributed +0.25%. Results for the year to June 2022 showed the earnings per share (EPS) up 16.4% on sales up 12.5%. An earlier move into Austria has so far yielded only modest returns but Fonix has also entered the Irish market and it looks well set to expand there as competition is weak. We used to be concerned that the company would suffer if consumers switched from paying via SMS on their phones to other methods. We are now confident that Fonix's core strength is its skill in helping clients' marketing campaigns rather simply as a payment mechanism. Tailoring messages to each user produces better returns. Fonix closed on a PE of 23 falling to 21. Net cash trims this to 22 and 20.

Fund Manager's Report (Continued)

Report for the period ended 31 December 2022

There were eight companies which detracted by over -1.00%. **Liontrust Asset Management** fell -49% and detracted by -1.07%. Fund managers are high beta investments, meaning they rise or fall faster than the general market. Even so, this treatment was extremely harsh. The adjusted EPS in the six months to September 2022 rose 4% and the interim dividend was maintained. Admittedly, assets under management (AuM) saw a net outflow of £2.2 billion to close at £31.7 billion. Liontrust's previously rapid growth rested on two pillars: its leading franchise in sustainable investing and its ruthless pruning of marketing and overheads at the weaker fund managers it swallowed. Last year's surge in energy shares did knock the relative performance of sustainable shares, though higher oil prices should support the case longer term. Acquisitions may become harder with a deflated share price, but the balance sheet remains rock solid. Return on equity has been at well above 30% every year since 2015. The bull market is only a memory, but the 0.7% fees generated from the AuM is real and recurring. The shares closed on a one year forward PE of 11.7, falling to 11.0 in the following 12 months. The yield is over 6%.

Hutchmed (China) shares fell -51% in the UK and -58% on Nasdaq, detracting by a combined -1.15%. Fortunately, it makes more sense to split the year into two parts. In the first part, Hutch's investors were assailed with surprises and headaches. But in the second, from November 2022, there was a sea change which saw the shares double. Early in the year the company announced the surprise retirement of veteran CEO Christian Hogg. The threat of expulsion from Nasdaq also continued to hang over the shares as the US pressed for audit oversight for Chinese-based companies listed on its markets. The big and welcome change in November 2022 was that Hutch promised to focus resources on its lead products in order to speed its journey to profitability. Analysts see Hutch's revenues rising 19% this year and 37% next year. Losses do continue but net cash is still forecast to close 2024 at over $180 million. Meantime the Chinese authorities have made concessions to the US which may allow the New York listings to continue. Hutch's market value of £2.5 billion remains modest for a biotech with approved oncology drugs and several more in the clinic.

Fund Manager's Report (Continued)

Report for the period ended 31 December 2022

Alliance Pharma is a 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 -51% over the year and detracted by -1.27%. 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 CEO 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 12 falling to 9.

Devolver Digital had a horrible year, falling -69% and detracting by -1.29%. 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 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. Unfortunately, news became worse with an update in January 2023. The company had a weak December 2022, something also reported by Frontier Developments, and guided brokers to slash about 10% from sales forecasts for this year and 24% from its heavily adjusted earnings before interest, taxes, depreciation, and amortisation. Reductions for 2024 are similar. Slower consumer spending is the main factor here but there is some concern that the games market received such a boost from lockdown that it will need to tread water for a couple of years while the trend growth rate catches up. Devolver still has $88 million cash, worth about 7p per share, so it may be able to make some bargain purchases in due course. Its games are again scoring highly with the critics after a Covid-affected lull. Longer term prospects look reasonable but there is unlikely to be any improvement commercially until late next year due to the clustering of launches in the second half of the year.

Fund Manager's Report (Continued)

Report for the year to 31 December 2022

Marlowe has been a star performer but this year it detracted by -1.36% and fell -53%. 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 International Financial Reporting Standards (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.

R&Q Insurance Holdings (R&Q, formerly Randall & Quilter) endured the stormiest year in its history. The shares lost -66% and detracted -1.59%. 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 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 the year at 60p, 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.

Fund Manager's Report (Continued)

Report for the year to 31 December 2022

Kape Technologies fell -39% and detracted by -1.59%. 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 forward year run-rate of 15 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 should be 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 278p.

Future was worst performer in the portfolio, detracting by -5.53% after falling -67%. There are strong parallels with Kape in that both continued to trade well and meet or beat their forecasts, but investors are worried about this year. Matters were not helped when a newspaper leaked that CEO Zillah Byng-Thorne was planning to leave in 2023. 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 this 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 1274p, putting them on 7.9 times 12-month forward earnings. Clearly forecasting involves a heavy degree of guesswork but the risk/reward looks attractive all the same.

FUTURE

Fund Manager's Report (Continued)

Report for the year to 31 December 2022

Purchases and Sales

During the year we bought **CentralNic**. We added to **Alliance Pharma**, **Arbuthnot Banking**, **Breedon**, **Converge Technology Solutions**, **Fintel**, **James Fisher & Sons**, **Foresight**, **Future**, **Hollywood Bowl**, **Kape Technologies**, **Liontrust Asset Management**, **Loungers**, **Marlowe**, **NCC**, **Next Fifteen Communications**, **Premier Miton**, **Prudential**, **Rathbones**, **Reach**, **Serco**, **SigmaRoc**, **Ten Entertainment**, **Tesco**, **Trifast** and **TT Electronics**. We also received shares in **GXO Logistics** from its takeover of **Clipper Logistics**. We bought and sold **R&Q Insurance Holdings** during the period. We bought some **Brewin Dolphin** before it was taken over. **Clinigen**, **Clipper Logistics** and **Countryside Partnerships** were all sold via takeovers. We reduced our position in **Best of the Best**.

Outlook

Anybody who claims to have a clear outlook for the near term is deluded. Investment markets have never seen a tightening of interest rates at the speed of 2022. The effects are barely feeding through, especially when overlaid by the reopening from the pandemic. The war has added a further and very unwelcome complication. That said, it is noticeable that energy prices had, by January 2023, returned to pre-invasion levels. While the near-term outlook is murky, the longer term picture is clearer. Free money led to bubbles and mal-investment whereas paying to borrow normally does wonders for people's judgment. A less welcome feature for investors of coming years is that employees are likely to have more bargaining power than in recent decades. The workforce is shrinking in Europe and China and globalisation is going into reverse. This trend will drive businesses to find ways boost sales and profit per employee rather than just adding to the headcount. We believe this will favour the type of growth companies that we already hold and that we seek.

Slater Investments Limited.
February 2023

Fund Manager's Report (Continued)

Report for the period ended 31 December 2022

Distributions (pence per unit)

	Year 2023	Year 2022	Year 2021	Year 2020
Class A Accumulation				
Net income paid last day of February	-	-	-	-
Class B Accumulation				
Net income paid last day of February	2.4953	1.9303	-	2.7817
Class P Accumulation				
Net income paid last day of February	4.4085	4.1209	-	4.1528

Material portfolio changes

For the period ended 31 December 2022

Purchases	Cost (£)
Brewin Dolphin	24,164,592
Kape Technologies	19,041,487
Reach	17,605,012
CentralNic	15,466,128
Serco	11,488,115
Hollywood Bowl	10,615,635
Rathbones	8,566,752
R&Q Insurance Holdings (formerly Randall & Quilter)	8,371,248
Trifast	7,904,466
Foresight	5,912,174
SigmaRoc	5,627,143
Marlowe	5,516,610
NCC	5,507,710
Loungers	5,054,040
TT Electronics	5,031,412
James Fisher & Sons	4,688,718
Future	3,510,035
Tesco	3,408,115
Ten Entertainment	2,545,252
Prudential	2,480,895
Other purchases	11,678,098
Total Purchases for the year	**184,183,637**

Sales	Proceeds (£)
Clinigen	66,673,741
Brewin Dolphin	45,690,970
Clipper Logistics	13,079,371
Countryside Partnerships	5,367,137
Best of the Best	523,560
R&Q Insurance Holdings (formerly Randall & Quilter)	127,085
Total Sales for the year	**131,461,864**

Environmental, Social And Governance ('ESG') Report

Report for the period ended 31 December 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. Slater Investments 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; Slater Investments' subsequent submission has similarly been approved, and Slater Investments' 2021 Stewardship Code Report is available online. Since September 2019, Slater Investments has been a voluntary member of the United Nations supported Principles for Responsible Investment, an organisation committed to responsible investment. This involvement places Slater Investments at the heart of the global community seeking to build a more sustainable financial system.

Sustainable Finance Disclosure Regulation ("SFDR")

New regulation has come into effect which requires fund managers to enhance disclosures of various ESG indicators to investors. The SFDR framework requires the integration of sustainability risks in fund managers' investment decision-making process and aims to improve transparency on sustainability within financial markets through standardised reporting requirements. At the end of 2022, the Slater Growth Fund has been categorised as Article 8 compliant which means it is a "Fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices." Additional information can be found in Appendix F of the Fund's Prospectus.

Slater Investments will be required to provide more disclosure in the next annual report. Further information can be found on our website www.slaterinvestments.com including our Sustainable Finance Related Disclosures.

ESG and the Investment Process

Slater Investments' ESG Committee works closely with Slater Investments' Investment Committee to ensure that stewardship is embedded in Slater Investments' 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 Slater Investments' investee companies. The ESG Committee regularly works with investee companies, offering advice as to how they can improve their ESG practices.

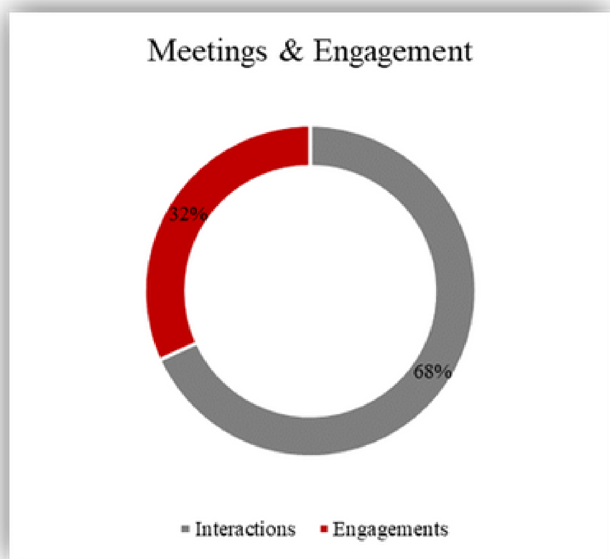
The introduction of SFDR has increased disclosure requirements but has not changed the integrated sustainable investment approach in the Fund's investment process. We continue to view ESG screening and analysis of portfolio companies as an integral, complementary tool to the fundamental research that is undertaken to understand, with a high level of conviction, a company's risks, earnings and growth potential.

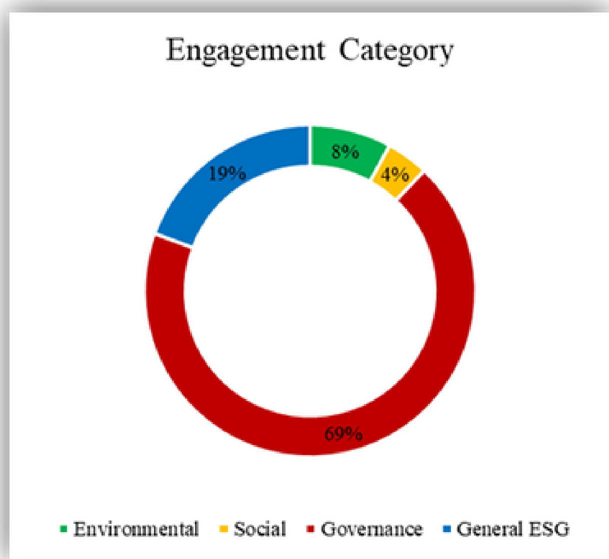
Environmental, Social And Governance ('ESG') Report (Continued)

Report for the period ended 31 December 2022

Engagement

Slater Investments met with company representatives on 497 separate occasions during the twelve months to 31 December 2022. Of those meetings, 134 were classed as engagement, broken down as follows:





Engagement is conducted by Slater Investments across all portfolio companies. Examples of our engagement activities are listed below. Slater Investments categorises engagement with portfolio companies in one of two buckets: that conducted with individual companies on specific issues, and thematic engagement on a broader scale with a group of companies.

On 8 December 2021 the Boards of Clinigen Group plc ("Clinigen"), one of Slater Investments' 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, Slater Investments did not agree that the offer price represented a true reflection of value for shareholders. Slater Investments 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. Slater Investments 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.

Slater Investments' continued engagement with fellow shareholders and investee company management, in line with Slater Investments' 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 Slater Investments. The ESG Committee continues to make this a point of discussion with all investee company Boards.

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

Report for the period ended 31 December 2022

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 Slater Investments has engaged further with the Chair of the Remuneration Committee on this matter.

One of Slater Investments' 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 Slater Investments 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, Slater Investments 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 Slater Investments now having an 11.73% holding in the company. Slater Investments 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. Slater Investments 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 Slater Investments believed was the best way to address the governance of the company. Slater Investments therefore voted against the tabled resolutions, which ultimately did not pass. Slater Investments believes the company has now emerged from a difficult period and is in a strong position to move forward.

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 Slater Investments voted in favour of this report. Slater Investments 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 Slater Investments' 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 Slater Investments believed that the company had not been reaching its full potential and engaged with the company’s Board to that end. It is Slater Investments' 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, Slater Investments voted against the company’s remuneration policy due to the use of nil-cost options. Slater Investments considers this engagement to be ongoing.

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

Report for the period ended 31 December 2022

In October 2022, Kin & Carta plc ("K & C") provided an update following an initial consultation with some of its largest shareholders regarding their remuneration policy proposal, which included the continued use of nil-paid options. Members of the ESG Committee met with K&C's Remuneration Committee Chairman and the Company Secretary in December 2022 to discuss the proposed remuneration policy. The focus of discussion was the inclusion of nil-paid options in the remuneration proposal, and Slater Investments communicated its view opposing the use of nil-cost options as a stock awards mechanism for incentivising management. K&C has shown willingness to consider our view and engage further with Slater Investments on this matter. This is an ongoing engagement with this company, and nil-cost options will continue to be a subject of discussion for members of the ESG Committee with other investee companies as well.

Slater Investments has continued engaging with companies on their ESG disclosure responsibilities. As reporting disclosure responsibilities on Slater Investments investee companies continue to grow, Slater Investments continues to play a positive role in guiding companies as to what aspects of ESG are material to their businesses. Throughout the year Slater Investments has engaged with RQIH, Venture Life Group plc & Arbuthnot Banking Group plc on the topic of disclosure.

We have always maintained, when talking to companies we own, their work in the wider ESG space is a journey and not something that can be ticked off overnight. However, the companies are demonstrating progress along this journey, and we have seen considerable improvements from investee companies.

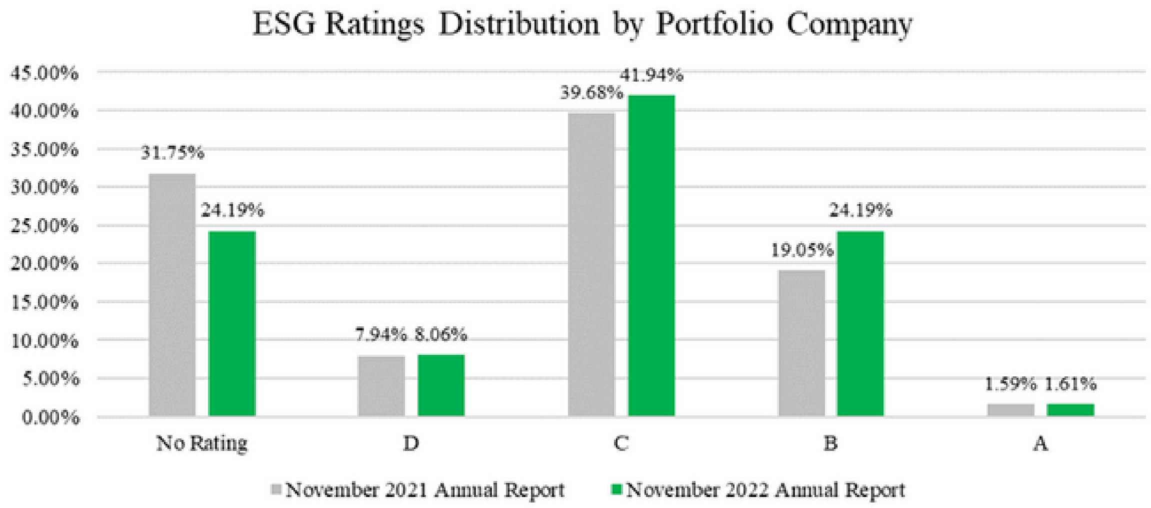
ESG Scoring

The largest problem facing quantitative ESG ratings is the lack of accurate data. The majority of Slater Investments' investment universe is made up of small to mid-market capitalisation companies where the availability of ESG data is even more limited. The ESG Committee has helped ESG rating providers understand the nuances of collecting this information. Alongside this, the ESG Committee has assisted investee companies in understanding how to engage with ESG rating providers.

A company's ESG rating can present a material risk and is one Slater Investments monitors closely. The information generated by Refinitiv, Slater Investments' ESG ratings provider, is only the starting point for Slater Investments' score and disclosure related engagement with investee companies. Slater Investments 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.

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

Report for the period ended 31 December 2022



Source: Refinitiv & Slater Investments

The chart above illustrates the distribution of the ESG ratings of the Slater Growth Fund's portfolio companies as of 31 December 2022. 'D' rated companies are in the fourth 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, Slater Investments 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.

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. There has been a decrease in the number of underlying holdings without ratings. We observed a decrease in the number of holdings in band D and a significant increase in holdings in band B.

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.

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 Slater Investments' investee companies currently not being rated although there has been an improvement over the period.

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

Report for the period ended 31 December 2022

Voting

Exercising voting rights is the most powerful tool Slater Investments has. It is the most definitive way in which Slater Investments can hold companies accountable. All proxy votes for investee companies are assessed by the ESG Committee. Slater Investments 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.

Slater Investments' up-to-date Voting Policy can be found on the website, along with a complete archive of Slater Investments' voting history.

Slater Investments ESG
February 2023

Fund Information

Comparative tables

Class A accumulation units Change in net assets per unit	Year to 31.12.22 pence	Year to 31.12.21 pence	Year to 31.12.20 pence
Opening net asset value per unit	867.52	669.02	611.98
Return before operating charges*	(211.15)	210.51	65.77
Operating charges	(11.14)	(12.01)	(8.73)
Return after operating charges*	(222.29)	198.50	57.04
Gross distribution on accumulation units	-	-	-
Accumulation distributions reinvested	-	-	-
Closing net asset value per unit	645.23	867.52	669.02
*after direct transaction costs of	0.39	0.89	0.22
Performance			
Return after charges	(25.62)%	29.67%	9.32%
Other information			
Closing net asset value	£38,233,544	£60,015,580	£39,124,529
Closing number of units	5,925,565	6,918,052	5,848,007
Operating charges	1.56%	1.50%	1.55%
Direct transaction costs	0.05%	0.11%	0.04%
Prices			
Highest unit price	874.99p	876.94p	675.35p
Lowest unit price	597.07p	667.08p	397.53p

Class B accumulation units Change in net assets per unit	Year to 31.12.22 pence	Year to 31.12.21 pence	Year to 31.12.20 pence
Opening net asset value per unit	909.61	698.05	635.16
Return before operating charges*	(221.71)	220.12	68.97
Operating charges	(7.82)	(8.56)	(6.08)
Return after operating charges*	(229.53)	211.56	62.89
Gross distribution on accumulation units	(2.50)	(1.93)	-
Accumulation distributions reinvested	2.50	1.93	-
Closing net asset value per unit	680.08	909.61	698.05
*after direct transaction costs of	0.41	0.94	0.22
Performance			
Return after charges	(25.23)%	30.31%	9.90%
Other information			
Closing net asset value	£41,100,508	£53,586,548	£32,769,305
Closing number of units	6,043,474	5,891,138	4,694,407
Operating charges	1.04%	1.02%	1.01%
Direct transaction costs	0.06%	0.11%	0.04%
Prices			
Highest unit price	917.49p	918.04p	704.64p
Lowest unit price	628.64p	696.28p	413.06p

Fund Information (Continued)

Comparative tables (Continued)

Class P accumulation units **Change in net assets per unit**	**Year to 31.12.22 pence**	**Year to 31.12.21 pence**	**Year to 31.12.20 pence**
Opening net asset value per unit	928.63	710.85	645.31
Return before operating charges*	(226.54)	224.26	70.27
Operating charges	(6.10)	(6.48)	(4.73)
Return after operating charges*	(232.64)	217.78	65.54
Gross distribution on accumulation units	(4.41)	(4.12)	-
Accumulation distributions reinvested	4.41	4.12	-
Closing net asset value per unit	695.99	928.63	710.85
*after direct transaction costs of	0.41	0.94	0.23
Performance			
Return after charges	-25.05%	30.64%	10.16%
Other information			
Closing net asset value	£924,559,250	£1,546,353,505	£748,673,016
Closing number of units	132,840,482	166,518,684	105,320,542
Operating charges	0.79%	0.76%	0.79%
Direct transaction costs	0.05%	0.11%	0.04%
Prices			
Highest unit price	936.71p	936.46p	717.56p
Lowest unit price	643.01p	709.18p	419.89p

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.

Synthetic risk and reward indicator

Lower risk ⟵⟶ Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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

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

Fund Information (Continued)

Portfolio statement
as at 31 December 2022

Holding or nominal value		Bid value	Percentage of total net assets 31 Dec'22	31 Dec'21
		£	%	%
	CONSTRUCTION & MATERIALS			
19,312,857	Breedon	11,780,843	1.16	
20,288,853	SigmaRoc	11,199,447	1.12	
	Total Construction & Materials	22,980,290	2.28	1.58
	CONSUMER SERVICES			
1,541,312	CVS	29,839,800	2.96	
14,826,360	Devolver Digital	9,192,343	0.92	
4,220,010	Loungers	7,511,618	0.75	
2,880,000	tinyBuild	3,110,400	0.30	
	Total Consumer Services	49,654,161	4.93	3.88
	FINANCIAL SERVICES			
974,971	Arbuthnot Banking	8,189,756	0.82	
7,876,841	Fintel	15,753,682	1.57	
5,594,999	Foresight	23,778,746	2.37	
4,220,402	JTC	31,568,607	3.14	
1,745,680	Liontrust Asset Management	19,446,875	1.94	
8,526,000	Premier Miton	8,696,520	0.87	
27,189,326	R&Q Insurance Holdings (formerly Randall & Quilter)	15,824,188	1.58	
1,044,861	Rathbones	21,262,921	2.12	
	Total Financial Services	144,521,295	14.41	11.39
	FOOD RETAILERS			
4,397,680	Supreme	4,177,796	0.42	
23,650,000	Tesco	53,023,300	5.28	
	Total Food Retailers	57,201,096	5.70	6.63
	INDUSTRIAL ENGINEERING			
10,685,025	Trifast	7,757,328	0.77	
	Total Industrial Engineering	7,757,328	0.77	0.33

Fund Information (Continued)

Portfolio statement (continued)
as at 31 December 2022

Holding or nominal value		Bid value £	Percentage of total net assets 31 Dec'22 %	31 Dec'21 %
	INDUSTRIAL GOODS & SERVICES			
	Total Industrial goods and services	-	-	0.67
	INDUSTRIAL TRANSPORTATION			
4,291,363	Avation	4,076,795	0.41	
1,470,000	James Fisher & Sons	5,710,950	0.57	
	Total Industrial Transportation	9,787,745	0.98	0.27
	LIFE INSURANCE			
5,250,000	Prudential	59,193,750	5.90	
	Total Life Insurance	59,193,750	5.90	3.89
	MEDIA			
3,574,031	Future	45,282,973	4.51	
7,963,703	ITV	5,985,519	0.60	
5,750,222	LBG Media	6,900,266	0.69	
4,687,622	Next Fifteen Communications	46,407,458	4.62	
11,720,000	Reach	11,145,720	1.11	
4,522,397	STV	12,210,472	1.22	
	Total Media	127,932,408	12.75	13.92
	PHARMACEUTICALS & BIOTECHNOLOGY			
37,423,396	Alliance Pharma	19,834,400	1.98	
1,400,000	Ergomed	17,780,000	1.77	
3,310,820	Hutchmed (China)	8,210,834	0.82	
9,250,000	Venture Life	3,330,000	0.33	
	Total Pharmaceuticals & Biotechnology	49,155,234	4.90	8.86
	PRECIOUS METALS & MINING			
142,068,789	Jubilee Metals	14,206,879	1.42	
	Total Precious Metals & Mining	14,206,879	1.42	1.37
	REAL ESTATE			
	Total Real Estate	-	-	0.68

Fund Information (Continued)

Portfolio statement (continued)
as at 31 December 2022

Holding or nominal value		Bid value £	Percentage of total net assets 31 Dec'22 %	31 Dec'21 %
	SOFTWARE & COMPUTER SERVICES			
13,975,983	dotDigital	11,572,114	1.15	
7,111,111	Fonix Mobile	15,288,889	1.52	
2,140,625	Iomart	2,654,375	0.26	
17,600,623	Kape Technologies	48,401,713	4.82	
3,682,293	Kin and Carta	7,880,107	0.78	
8,807,560	NCC	17,597,505	1.75	
15,030,314	Redcentric	18,787,893	1.87	
	Total Software & Computer Services	122,182,596	12.15	7.78
	SUPPORT SERVICES			
12,902,172	CentralNic	20,127,388	2.00	
2,591,430	Elixirr International	12,957,150	1.29	
47,647,887	Inspired	3,192,408	0.32	
6,585,930	IWG	10,906,300	1.09	
4,058,561	Marlowe	19,075,237	1.90	
4,881,202	Restore	15,863,907	1.58	
48,507,912	Serco	75,332,787	7.50	
9,566,343	Sureserve	8,322,718	0.83	
1,550,000	Wilmington	4,681,000	0.47	
	Total Support Services	170,458,895	16.98	10.30
	TECHNOLOGY HARDWARE & EQUIPMENT			
7,475,000	TT Electronics	12,991,550	1.29	
	Total Technology Hardware & Equipment	12,991,550	1.29	0.82
	TRAVEL & LEISURE			
513,572	Best of the Best	2,054,288	0.20	
5,868,909	Hollywood Bowl	14,613,583	1.46	
9,433,879	Marston's	3,730,156	0.37	
5,295,203	Ten Entertainment	12,708,487	1.27	
	Total Travel & Leisure	33,106,514	3.30	0.64
	OVERSEAS SECURITIES			
3,632,291	Converge Technology Solutions	10,049,465	1.00	
30,182	GXO Logistics	1,070,456	0.11	
702,955	Hutchmed (China) ADR	8,618,225	0.86	
162,000	Walt Disney	11,697,232	1.17	
	Total Overseas Securities	31,435,378	3.14	3.47
	Portfolio of investments	912,565,119	90.90	76.48
	Net current assets	91,328,183	9.10	23.52
	Net assets	1,003,893,302	100.00	100.00

Annual Financial Statements

Portfolio statement (continued)
as at 31 December 2022

Statement of total return

	Notes	31 December 2022 £	31 December 2022 £	31 December 2021 £	31 December 2021 £
Income					
Net capital (loss)/gains	4		(409,749,005)		287,517,267
Revenue	6	17,230,051		14,384,045	
Expenses	7	(10,515,958)		(9,716,178)	
Net revenue before taxation		6,714,093		4,667,867	
Taxation	8	(5,211)		(5,247)	
Net revenue after taxation			6,708,882		4,662,620
Total return before distributions			(403,040,123)		292,179,887
Distributions	9		(6,789,303)		(4,804,848)
Change in net assets attributable to unitholders from investment activities			(409,829,426)		287,375,039

Statement of changes in net assets attributable to unitholders

	31 December 2022 £	31 December 2022 £	31 December 2021 £	31 December 2021 £
Opening net assets attributable to unitholders		1,659,955,633		820,566,850
Amounts receivable on issue of units	122,857,512		568,995,338	
Amounts payable on cancellation of units	(375,878,878)		(24,117,363)	
Amounts payable/(receivable) on unit class conversions	2,919		(425,614)	
Dilution adjustment	778,435		585,570	
		(252,240,012)		545,037,931
Change in net assets attributable to unitholders from investment activities		(409,829,426)		287,375,039
Retained distributions on accumulation units		6,007,107		6,975,813
Closing net assets attributable to unitholders		1,003,893,302		1,659,955,633

Annual Financial Statements (Continued)

For the period ended 31 November 2022

Balance sheet

	Notes	31 December 2022 £	£	31 December 2021 £	£
ASSETS					
Fixed Assets					
Investments			912,565,119		1,269,589,158
Current Assets					
Debtors	10	959,154		5,625,518	
Cash	11	90,590,907		385,072,136	
Total current assets			91,550,061		390,697,654
Total assets			1,004,115,180		1,660,286,812
LIABILITIES					
Current liabilities					
Creditors	12	221,878		331,179	
Total liabilities			221,878		331,179
Net assets attributable to unitholders			1,003,893,302		1,659,955,633

Notes to the Annual Financial Statements

For the period ended 31 December 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)

For the period ended 31 December 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)

For the period ended 31 December 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 un-collectability.

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

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

j. Financial liabilities

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

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

Basic financial liabilities, which include amounts payable for cancellation of 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 of 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)

For the period ended 31 December 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)

For the period ended 31 December 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 31 December 2022

4. NET CAPITAL (LOSS)/GAINS

	31 December 2022 £	31 December 2021 £
The net (loss)/gains on investments during the year comprise:		
Non-derivative securities	(410,770,102)	287,306,194
Currency gains	1,024,671	227,486
Transaction charges	(3,574)	(16,413)
Net capital (loss)/gains	(409,749,005)	287,517,267

5. PURCHASES, SALES AND TRANSACTION COSTS

	31 December 2022 £	31 December 2021 £
Purchases excluding transaction costs	183,502,753	475,665,894
Corporate actions	-	-
	183,502,753	475,665,894
Commissions	144,108	287,987
Taxes and other charges	536,776	1,003,936
Total purchase transaction costs	680,884	1,291,923
Purchases including transaction costs	184,183,637	476,957,817
Purchase transaction costs expressed as a percentage of the principal amount:		
Commissions	0.08%	0.06%
Taxes and other charges	0.29%	0.21%
Sales excluding transaction costs	130,649,487	147,652,695
Corporate actions	812,440	1,931,223
	131,461,927	149,583,918
Commissions	(63)	(43,349)
Taxes and other charges	-	(148)
Total sale transaction costs	(63)	(43,497)
Sales net of transaction costs	131,461,864	149,540,421
Sales transaction costs expressed as a percentage of the principal amount:		
Commissions	0.00%	0.03%
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:	0.05%	0.11%
Transaction handling charges These are total charges payable to the depositary in respect of each transaction.	3,574	16,413

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	1.41%	1.16%

Notes to the Annual Financial Statements (Continued)

For the period ended 31 December 2022

6. REVENUE

	31 December 2022 £	31 December 2021 £
UK dividends	15,314,133	13,142,393
Overseas dividends	1,312,291	1,242,054
Bank interest	603,627	(402)
Total revenue	17,230,051	14,384,045

7. EXPENSES

	31 December 2022 £	31 December 2021 £
Payable to the Authorised Fund Manager or associates:		
Authorised Fund Manager's periodic charge	10,205,653	9,310,556
	10,205,653	9,310,556
Payable to the trustee or associates:		
Trustee's fees	182,789	269,667
Safe Custody fees	103,270	110,962
	286,059	380,629
Other expenses:		
Financial Conduct Authority Fee	208	222
Audit fee	6,840	8,220
Other expenses	17,198	16,551
	24,246	24,993
Total expenses	10,515,958	9,716,178

Notes to the Annual Financial Statements (Continued)

For the period ended 31 December 2022

8. TAXATION

	31 December 2022 £	31 December 2021 £
Analysis of the tax charge for the year		
UK Corporation tax at 20% (2021: 20%)	-	-
Overseas tax	5,211	5,247
Total tax charge	5,211	5,247
Factors affecting the tax charge for the year		
Net revenue before taxation	6,714,093	4,667,867
Corporation tax at 20% (2021: 20%)	1,342,819	886,895
Effects of:		
Revenue not subject to taxation	(3,325,285)	(2,733,045)
Unrelieved excess management expenses	1,982,466	1,846,150
Overseas tax	5,211	5,247
Current tax charge	5,211	5,247

At 31 December 2022 the Fund has deferred tax assets of £9,211,575 (2021: £7,229,109) arising from surplus management expenses which have not been recognised due to uncertainty over the availability of future taxable profits.

9. DISTRIBUTIONS

	31 December 2022 £	31 December 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:		
Final - Income to December	6,007,106	6,975,812
Equalisation added on cancellation of units	829,686	594,062
Equalisation deducted on issue of units	(50,408)	(2,339,412)
Equalisation payable on unit class conversions	2,919	(425,614)
Distributions	6,789,303	4,804,848
Distributions represented by:		
Net revenue after taxation	6,708,882	4,662,620
Add: Revenue deficit for the year	80,038	142,221
Add: Prior year income received post year end	-	-
Balance brought forward	1,767	(1,760)
Balance carried forward	(1,384)	1,767
	6,789,303	4,804,848

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 31 December 2022

10. DEBTORS

	31 December 2022 £	31 December 2021 £
Amounts receivable for issue of units	137,083	4,270,113
Accrued income	822,021	1,325,597
Prepaid expenses	50	69
Dividends receivable	-	29,739
Total debtors	959,154	5,625,518

11. CASH

	31 December 2022 £	31 December 2021 £
Capital bank account	40,402,543	285,072,136
Deposit account	50,188,364	100,000,000
Total cash	90,590,907	385,072,136

12. OTHER CREDITORS

	31 December 2022 £	31 December 2021 £
Amounts payable for cancellation of units	165,759	147,674
Accrued expenses	56,119	183,505
Total other creditors	221,878	331,179

Notes to the Annual Financial Statements (Continued)

For the period ended 31 December 2022

13. RELATED PARTIES

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

Management fees paid to Slater Investments Limited for the year amounted to £10,205,653 (2021: £9,310,556). Amounts due and payable at the year end to Slater Investments Limited total £nil (2021: £nil).

The aggregate monies received by the Authorised Fund Manager 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 £137,083 (2021: £4,270,113), amounts payable at year end for units redeemed total £165,759 (2021: £147,674).

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

Investor	% Holdings	
	31 December 2022	31 December 2021
Proportion of class P units owned by Slater Investments Limited	0.02%	0.02%
Proportion of class P units owned by Northglen Investments Limited	0.94%	0.75%
Proportion of class P units owned by directors beneficially and non-beneficially	0.26%	0.20%

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 January 2022	6,918,052	5,891,138	166,518,684
Units issued	267,041	600,959	14,062,472
Units cancelled	(1,256,494)	(451,242)	(47,740,940)
Units issued on conversion of units	-	2,619	266
Units cancelled on conversion of units	(3,034)	-	-
Closing units in issue at 31 December 2022	5,925,565	6,043,474	132,840,482

Notes to the Annual Financial Statements (Continued)

For the period ended 31 December 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 £45,628,256 (2021: £63,479,458). A five per cent decrease would have an equal and opposite effect.

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

Foreign currency exposure as at 31 December 2022	Investments (£)	Net current assets (£)	Total (£)
US Dollar	21,385,913	-	21,385,913
CAD	10,049,465	-	10,049,465

Foreign currency exposure as at 31 December 2021	Investments (£)	Net current assets (£)	Total (£)
US Dollar	36,776,627	-	36,776,627
CAD	20,795,582	-	20,795,582

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 £1,069,296 (2021: £1,838,831). 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 £502,473 (2021: £1,039,779). 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:

	31 December 2022 £	31 December 2021 £
Other creditors		
Less than 1 year	221,878	331,179
Total	221,878	331,179

Notes to the Annual Financial Statements (Continued)

For the period ended 31 December 2022

16. FAIR VALUE DISCLOSURE

Fair value hierarchy as at 31 December 2022

	31 December 2022		31 December 2021	
Valuation technique	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1	912,565,119	-	1,269,589,158	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	912,565,119	-	1,269,589,158	-

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.

Notes to the Annual Financial Statements (Continued)

For the period ended 31 December 2022

17. DISTRIBUTION TABLE

ACCUMULATION UNITS

For the year ended 31 December 2022

Group 1: units purchased prior to 1 January 2022
Group 2: units purchased on or after 1 January 2022

		Net revenue to 31-Dec-22 pence per unit	Equalisation to 31-Dec-22 pence per unit	Distribution payable 28-Feb-23 pence per unit	Distribution paid 28-Feb-22 pence per unit
Class A	Group 1	0.0000p	0.0000p	0.0000p	0.0000p
	Group 2	0.0000p	0.0000p	0.0000p	0.0000p
Class B	Group 1	2.4953p	0.0000p	2.4953p	1.9303p
	Group 2	2.3769p	0.1184p	2.4953p	1.9303p
Class P	Group 1	4.4085p	0.0000p	4.4085p	4.1209p
	Group 2	4.2987p	0.1098p	4.4085p	4.1209p

For Corporate Unitholders the percentage split between Franked and Unfranked income relating to this distribution was:

Franked	0.00%	Unfranked	0.00%

'£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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