



# **Slater Investments Limited**

Slater OEIC

Annual Report and Audited Financial Statements

For the year ended 30<sup>th</sup> April 2020

## **SLATER OEIC**

### **DIRECTORY**

#### **Registered Office**

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

#### **Authorised Corporate Director (ACD) and Fund Manager**

Slater Investments Limited\*

Nicholas House,  
3 Laurence Pountney Hill,  
London  
EC4R 0EU

Telephone: (0207) 220 9460

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

JTC Fund Services (UK) Limited\*

18<sup>th</sup> Floor  
The Scalpel  
52 Lime Street  
London  
EC3M 7AF

Investor Support: (0203) 893 1001

#### **Custodian**

RBC Investor Services Trust\*\*

100 Bishopsgate  
London  
EC2N 4AA

#### **Depository**

NatWest Trustee and Depository Services Limited\*

250 Bishopsgate  
London  
EC2M 4AA

#### **Auditor**

Roffe Swayne  
Chartered Accountants and Tax Advisors  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

\* Authorised and regulated by the Financial Conduct Authority.

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

## **SLATER OEIC**

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## **SLATER OEIC**

### **AUTHORISED STATUS AND GENERAL INFORMATION**

#### **Authorised status**

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

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

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

#### **Investment objective**

##### **Slater Income Fund**

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

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

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

#### **Rights and terms attaching to each share class**

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

#### **Value for Money Assessment**

The Authorised Corporate Director undertook a value for money assessment in March 2020, shareholders as well as other interested parties may view their Report in relation to the Fund at [www.slaterinvestments.com](http://www.slaterinvestments.com).

#### **Remuneration Policy**

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

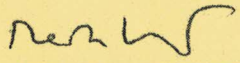
The fixed remuneration paid by the Authorised Corporate Director to its staff in respect of all funds that it manages in the financial year ended 31 December 2019 was £1,022,303 and was shared amongst 14 members of staff. The above figures are taken from the financial report and accounts of Slater Investments Limited for the period 1 January 2019 to 31 December 2019. The financial statements of Slater Investments Limited have been independently audited.

All 14 Authorised Corporate Director staff members were fully or partially involved in the activities of the Fund. The variable remuneration paid by the Authorised Corporate Director to its staff in respect of all funds that it manages in the financial year ended 31 December 2019 was £719,617. The Authorised Corporate Director staff remuneration is established with reference to the market remuneration of each equivalent position and is not linked to the performance of the Fund or any other fund of the Authorised Corporate Director. None of the Authorised Corporate Director's staff actions had a material impact on the risk profile of the Fund.

**SLATER OEIC**

**AUTHORISED CORPORATE DIRECTOR'S STATEMENT**

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



Mark Slater  
Director



Ralph Baber  
Director

SLATER INVESTMENTS LIMITED

Date: 24 June 2020

**STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES**

Slater Investments Limited is the Authorised Corporate Director (the "ACD").

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

- Comply with the Statement of Recommended Practice relating to Authorised Funds issued by The Investment Association, the Instrument of Incorporation, and the rules in the COLL.
- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

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

## SLATER OEIC

### DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF THE SLATER OEIC

#### Statement of the Depositary's responsibilities in respect of the Company

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook the Open-Ended Investment Companies Regulations 2001(S12001/1228) as amended, the Financial Services and Markets Act 2000, as amended. (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

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

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

PP



**Compliance Audit Manager**  
**Trustee & Depositary Services**  
**Date: 24 June 2020**

## **SLATER OEIC**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SLATER OEIC**

#### **Opinion**

We have audited the financial statements of the Slater OEIC (the "company") for the year ended 30 April 2020 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet and the notes to the annual financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2020 and of its net revenue and net capital gains or losses on the company property for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by The Investment Association, the rules contained in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook**

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

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

## **SLATER OEIC**

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of the Authorised Corporate Director**

As explained more fully in the Statement of ACD's Responsibilities set out on page 2, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

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



Roffe Swayne  
Chartered Accountants and Tax Advisors  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ  
Date: 24 June 2020



**SLATER OEIC  
SLATER INCOME FUND**

**FUND MANAGER'S REPORT**

**Report for the year to 30 April 2020**

<u>Performance</u>	Six months	1 year	3 years	5 years	Since launch*
Slater Income Fund P Inc share class	-17.94%	-19.12%	-16.74%	-4.08%	+49.84%
Investment Association (IA) OE UK Equity Income	-16.46%	-16.64%	-11.60%	+0.56%	+37.44%

\*A share class launch 19 September 2011

**Overview and Outlook**

There may be a parallel universe where the coronavirus never happened, and in which the Slater Income Fund continued the strong performance of its first nine months. Unfortunately the virus did burst upon us and it proceeded to overwhelm markets which were previously trending strongly upwards. Covid-19 has caused the most widespread disruption in this country since the unhappy reign of Charles 1<sup>st</sup>, whose civil wars killed 4% of his subjects. World wars have been associated with soaring economic output, even though followed by a painful belt-tightening as the bills were paid. In our present situation we are enduring a slump to be followed by belt-tightening, eventually. So much so gloomy. Yet since the lows on 23<sup>rd</sup> March the UK markets have staged a dogged recovery. Is this just misguided animal spirits? Not really. Returns on capital vary from year to year thanks to the ups and downs of financial conditions, particularly monetary conditions. But these good and bad years tend to even out as time passes. The annual return for the UK Mid Cap index, for example, has averaged 7.4% since 1st January 2000. Other 20 year periods have delivered more or less, but adjusting for inflation the returns are remarkably steady. This is because companies operate in much the same way from one year to the next, regardless of whether Mr Market is happy or miserable.

Bullish investors normally cling to the belief that 'this time will be different.' Currently it is the bears who argue this downturn will be different. The pandemic is certainly unusual because the lockdown, rather than the virus itself, put a halt to economic activity. On that basis, the shock is man-made not virus-made, and can therefore be reversed. It has been reversed in country after country. So it seems reasonable to take the view that this time will not be different. Recession will be followed by recovery in the usual, undifferent, way.

**Objective**

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

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

We normally give a detailed account of company performance but this year restrict our commentary to more general points. Before the virus struck, most holdings were trading well. The crisis has broken the connection between specific company news and share price behaviour. We will give fuller comments in future reports when markets have steadied.

<b>Major Contributors</b>	<b>Contribution</b>
LIONTRUST	1.55%
SAFECHARGE INTERNATIONAL	0.83%
CHARLES TAYLOR	0.62%
SURESERVE	0.39%
GLAXOSMITHKLINE	0.28%
LOK'N STORE	0.27%

**SLATER OEIC  
SLATER INCOME FUND**

**FUND MANAGER'S REPORT**

**Report for the year to 30 April 2020**

**Objective (continued)**

<b>Major Contributors (continued)</b>	<b>Contribution</b>
STRIX	0.25%
SUPERMARKET INCOME	0.24%
TELFORD HOMES	0.19%
REDCENTRIC	0.16%
GAMESYS	0.15%
<b>Major detractors</b>	
ROYAL DUTCH SHELL	-1.84%
RPS GROUP	-1.41%
RANDALL & QUILTER	-1.35%
OCEAN WILSONS HOLDINGS	-1.30%
LLOYDS BANKING GROUP	-1.10%
BARCLAYS	-1.02%
MARSTON'S	-0.98%
MORSES CLUB	-0.92%
BP	-0.87%
MAINTEL HOLDINGS	-0.81%
DIVERSIFIED GAS & OIL	-0.77%
ARENA EVENTS GROUP	-0.73%
TEN ENTERTAINMENT	-0.72%
STV GROUP	-0.71%
DUKE ROYALTY	-0.60%
FORTERRA	-0.59%
IMPERIAL BRANDS	-0.57%
LEGAL & GENERAL GROUP	-0.56%
ITV	-0.52%
PALACE CAPITAL	-0.44%
LAFARGEHOLCIM	-0.43%
PREMIER MITON	-0.42%
CENTAUR MEDIA	-0.40%

**SLATER OEIC  
SLATER INCOME FUND**

**FUND MANAGER'S REPORT**

**Report for the year to 30 April 2020**

**Contributors**

**Liontrust** continued its excellent run, defying the market-related downdraft which has punished so many financials. Picking the right sectors for expansion, such as sustainable investing, has driven this performance. **Safecharge International**, **Charles Taylor** and **Telford Homes** all succumbed to takeover bids. **Sureserve** rallied strongly after selling its long-troubled construction business. **GlaxoSmithKline** has been a point of calm within the maelstrom. Its strength in vaccines has been helpful as has some decent drug news. **Lok'n Store** is steadily building its network of storage centres, bringing strong recurring revenue. **Strix** makes kettles, even more in demand during lockdown. **Redcentric's** network services enable remote working while **Gamesys's** online bingo and casino have seen strong demand. **Supermarket Income** benefits from offering gilt-like income, growing with inflation, helped by the new importance of supermarkets.

**Detractors**

Financials came under severe pressure as markets fell and worries grew. This accounts for the weakness at **Premier Miton**, **Palace Capital**, **Legal & General Group**, **Duke Royalty**, **Morses Club**, **Barclays**, **Lloyds Banking Group** and **Randall & Quilter**. **Centaur Media** has slimmed down to a manageable core, but marketing is suffering currently. **LafargeHolcim** ran into heavy headwinds this year as Chinese construction shut down, followed by weakness in Europe and then spreading globally. **Forterra** and **RPS Group** are seeing similar problems, in RPS Group's case made worse by its exposure to oil services. The price war between Saudi Arabia and Russia could hardly have been worse timed. **BP** and **Royal Dutch Shell** felt the impact. **ITV** and **STV Group** have both made good strides in reducing their dependence on advertising, but for now it remains the bedrock of their profits. **Imperial Brands** struggled with tighter regulation of vaping products in the US. **Arena Events Group** and **Ten Entertainment** were virus casualties, with sporting tournaments cancelled and bowling alleys closed. **Marston's** was hit hard with pub closures, though its breweries remain in production. **Maintel Holdings's** problems cannot be blamed on the epidemic. It continues to struggle with the transition of phone and data traffic to the cloud. Similarly, **Ocean Wilson Holdings's** fall reflects disappointment that the sale of its Brazilian ports subsidiary failed to happen.

**Additions and disposals**

We bought **Countryside Properties**, **Mears Group**, **National Grid**, **Norcros**, **Premier Miton**, **Provident Financial**, **Secure Income REIT**, **Sirius Real Estate**, **Tesco** and **Urban Logistics REIT**. By demerger from **Prudential** we gained a position in **M&G**. We added to holdings in **Arrow Global Group**, **Greencoat UK Wind**, **H&T Group**, **MJ Gleeson**, **Morgan Sindall**, **Morses Club**, **PRS REIT**, **Prudential**, **Real Estate Investors**, **Supermarket Income REIT**, **Ten Entertainment** and **Tesco**.

We sold **Diversified Gas & Oil**, **Ince**, **Gamesys** and **Mortgage Advice Bureau**. **Safecharge International**, **Charles Taylor** and **Telford Homes** all succumbed to takeover bids. We reduced positions in **Centaur Media**, **Close Brothers Group**, **Hollywood Bowl**, **ITV**, **LafargeHolcim**, **Legal & General Group**, **Liontrust**, **Lok'n Store**, **Marston's**, **Phoenix Group Holdings** and **Rio Tinto**.

**Dividend outlook**

We have analysed the likely impact on the Fund's dividend income of the series of reductions, deferrals and cancellations which have been announced since the outbreak of Covid-19. It came as some relief to learn that most of the Fund's dividend income is being maintained. Based on available information we expect that 70% of last year's income will be received this year. On a pessimistic basis, up to 15% of the balance might be a permanent reduction, with the other 15% likely to return after the dust settles. Dividends have become a political embarrassment for many companies but when reinvested they generate the bulk of investor returns in normal times. So the embarrassment can only be temporary.

**SLATER OEIC  
SLATER INCOME FUND**

**FUND MANAGER'S REPORT (CONTINUED)**

**Report for the year to 30 April 2020**

**Conclusion**

This has been an extraordinary time to navigate with events moving very fast. Comments made one week become overtaken in the next. The cancellation or deferral of dividends is clearly a challenge. It forces investors to focus on balance sheets, on the one hand, and two year prospects on the other. Disruption will be serious this year but epidemics come and then they go. So will Covid-19, and good riddance to it.

Slater Investments Limited.  
24 June 2020

**SLATER OEIC  
SLATER INCOME FUND**

**FUND MANAGER'S REPORT (CONTINUED)**

**Distributions (pence per share)**

	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>	<u>Year 2017</u>
<u>Class A Income</u>				
Net income paid 31 March	1.0743	1.0786	1.0160	1.0024
Net income paid 30 June	*1.3672	2.5820	2.7172	2.8102
Net income paid 30 September	-	1.4723	1.5391	1.4193
Net income paid 31 December	-	2.0588	1.9933	2.1567
<u>Class A Accumulation</u>				
Net income paid 31 March	1.2988	1.2415	1.1167	1.0524
Net income paid 30 June	*1.6644	2.9946	3.0054	2.9697
Net income paid 30 September	-	1.7370	1.7310	1.5258
Net income paid 31 December	-	2.4536	2.2634	2.3390
<u>Class B Income</u>				
Net income paid 31 March	1.1186	1.1173	1.0470	1.0280
Net income paid 30 June	* 1.4256	2.6786	2.8044	2.8859
Net income paid 30 September	-	1.5288	1.5899	1.4588
Net income paid 31 December	-	2.1408	2.0623	2.2200
<u>Class B Accumulation</u>				
Net income paid 31 March	1.3513	1.2854	1.1505	1.0791
Net income paid 30 June	*1.7340	3.1051	3.1007	3.0493
Net income paid 30 September	-	1.8027	1.7874	1.5680
Net income paid 31 December	-	2.5497	2.3404	2.4072
<u>Class P Income</u>				
Net income paid 31 March	1.1320	1.1278	1.0540	1.0322
Net income paid 30 June	*1.4437	2.7057	2.8253	2.8999
Net income paid 30 September	-	1.5450	1.6026	1.4665
Net income paid 31 December	-	2.1651	2.0803	2.2333
<u>Class P Accumulation</u>				
Net income paid 31 March	1.3676	1.2974	1.1580	1.0835
Net income paid 30 June	*1.7561	3.1362	3.1235	3.0639
Net income paid 30 September	-	1.8216	1.8015	1.5761
Net income paid 31 December	-	2.5786	2.3607	2.4215

\*These are based on estimated figures

**SLATER OEIC  
SLATER INCOME FUND**

**FUND MANAGER'S REPORT (CONTINUED)**

**Material portfolio changes**

For the year ended 30 April 2020

<b>Major Purchases</b>	<b>Cost (£)</b>	<b>Major Sales</b>	<b>Proceeds (£)</b>
Tesco	3,861,694	Diversified Gas & Oil	6,506,854
Prudential	2,390,557	SafeCharge International	3,459,888
Premier Miton	1,308,987	Lafargeholcim	2,565,800
Urban Logistics REIT	1,299,375	Charles Taylor	2,341,481
National Grid	1,256,396	Hollywood Bowl	1,993,921
Secure Income REIT	1,064,095	Rio Tinto	1,883,304
H&T Group	1,007,838	ITV	1,868,007
Supermarket Income REIT	999,999	Centaur Media	1,639,254
Real Estate Investors	975,162	Gamesys Group (formerly JPJ)	1,615,310
Ten Entertainment	910,659	Phoenix Group Holdings	1,588,779
Morses Club	831,845	Mortgage Advice Bureau Holdings	1,447,824
Sirius Real Estate	682,474	Telford Homes	1,085,000
Provident Financial	682,450	Legal & General Group	1,076,786
Mears Group	671,437	Liontrust	1,064,090
Norcros	656,345	Marston's	457,721
Countryside Properties	644,081	Close Brothers Group	400,856
Greencoat UK Wind	548,347	Lok'nStore	366,406
Arrow Global Group	445,332	Randall & Quilter	348,912
MJ Gleeson	386,899	Ince	232,270
PRS REIT	305,444	Lafargeholcim Limited Rights	195,937
Other purchases	509,540		
<b>Total Purchases for the year</b>	<b>21,438,956</b>	<b>Total Sales for the year</b>	<b>32,138,400</b>

**SLATER OEIC  
SLATER INCOME FUND**

**FUND INFORMATION**

**Comparative tables**

<b>Class A income shares</b>	<b>Year to 30.04.2020</b>	<b>Year to 30.04.2019</b>	<b>Year to 30.04.2018</b>
<b>Change in net assets per share</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	148.75	161.34	161.32
Return before operating charges*	(27.74)	(3.00)	9.86
Operating charges	(2.25)	(2.40)	(2.53)
Return after operating charges*	(29.99)	(5.40)	7.33
Gross distribution on income shares	(5.97)	(7.19)	(7.31)
Closing net asset value per share	112.79	148.75	161.34
*after direct transaction costs of	0.21	0.09	0.19
<b>Performance</b>			
Return after charges	(20.16%)	(3.35%)	4.54%
<b>Other information</b>			
Closing net asset value (£)	1,518,601	2,137,155	3,006,725
Closing number of shares	1,346,349	1,436,739	1,863,564
Operating charges	1.59%	1.58%	1.57%
Direct transaction costs	0.15%	0.06%	0.12%
<b>Prices</b>			
Highest share price	158.51p	168.70p	167.49p
Lowest share price	89.82p	135.27p	155.71p
<b>Class A accumulation shares</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>30.04.2020</b>	<b>30.04.2019</b>	<b>30.04.2018</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	175.49	181.77	173.45
Return before operating charges*	(33.65)	(3.58)	11.02
Operating charges	(2.67)	(2.70)	(2.70)
Return after operating charges*	(36.32)	(6.28)	8.32
Gross distribution on accumulation shares	(7.15)	(8.23)	(7.99)
Retained distributions on accumulation shares	7.15	8.23	7.99
Closing net asset value per share	139.17	175.49	181.77
*after direct transaction costs of	0.25	0.11	0.21
<b>Performance</b>			
Return after charges	(20.70%)	(3.45%)	4.80%
<b>Other information</b>			
Closing net asset value (£)	472,577	610,333	742,612
Closing number of shares	339,577	347,797	408,545
Operating charges	1.57%	1.56%	1.53%
Direct transaction costs	0.15%	0.06%	0.12%
<b>Prices</b>			
Highest share price	191.64p	189.71p	184.11p
Lowest share price	109.34p	155.70p	172.22p

**SLATER OEIC  
SLATER INCOME FUND**

**FUND INFORMATION (CONTINUED)**

**Comparative tables (continued)**

<b>Class B income shares</b>	<b>Year to 30.04.2020</b>	<b>Year to 30.04.2019</b>	<b>Year to 30.04.2018</b>
<b>Change in net assets per share</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	154.40	166.44	165.75
Return before operating charges*	(29.08)	(2.93)	10.00
Operating charges	(1.59)	(1.66)	(1.78)
Return after operating charges*	(30.67)	(4.59)	8.22
Gross distribution on income shares	(6.21)	(7.45)	(7.53)
Closing net asset value per share	117.52	154.40	166.44
*after direct transaction costs of	0.22	0.10	0.19
<b>Performance</b>			
Return after charges	(19.86%)	(2.76%)	4.96%
<b>Other information</b>			
Closing net asset value (£)	11,495,482	17,245,266	18,494,229
Closing number of shares	9,781,900	11,169,417	11,111,529
Operating charges	1.07%	1.05%	1.07%
Direct transaction costs	0.15%	0.06%	0.12%
<b>Prices</b>			
Highest share price	165.14p	174.24p	172.71p
Lowest share price	93.66p	140.14p	160.73p
<b>Class B accumulation shares</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>30.04.2020</b>	<b>30.04.2019</b>	<b>30.04.2018</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	182.06	187.20	178.18
Return before operating charges*	(35.99)	(3.26)	10.94
Operating charges	(1.92)	(1.88)	(1.92)
Return after operating charges*	(37.91)	(5.14)	9.02
Gross distribution on accumulation shares	(7.44)	(8.52)	(8.23)
Retained distributions on accumulation shares	7.44	8.52	8.23
Closing net asset value per share	144.15	182.06	187.20
*after direct transaction costs of	0.26	0.11	0.21
<b>Performance</b>			
Return after charges	(20.82%)	(2.75%)	5.06%
<b>Other information</b>			
Closing net asset value (£)	5,005,450	8,680,922	9,306,227
Closing number of shares	3,472,419	4,768,139	4,971,175
Operating charges	1.09%	1.05%	1.06%
Direct transaction costs	0.15%	0.06%	0.12%
<b>Prices</b>			
Highest share price	199.48p	195.87p	189.77p
Lowest share price	113.92p	161.22p	177.71p



**SLATER OEIC  
SLATER INCOME FUND**

**FUND INFORMATION (CONTINUED)**

**Comparative tables (continued)**

<b>Class P income shares</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>30.04.2020</b>	<b>30.04.2019</b>	<b>30.04.2018</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	156.00	168.04	166.59
Return before operating charges*	(29.17)	(3.26)	10.35
Operating charges	(1.22)	(1.26)	(1.32)
Return after operating charges*	(30.39)	(4.52)	9.03
Gross distribution on income shares	(6.29)	(7.52)	(7.58)
Closing net asset value per share	119.32	156.00	168.04
*after direct transaction costs of	0.22	0.10	0.20
<b>Performance</b>			
Return after charges	(19.48%)	(2.69%)	5.42%
<b>Other information</b>			
Closing net asset value (£)	60,552,704	90,051,041	91,044,651
Closing number of shares	50,747,480	57,725,391	54,181,375
Operating charges	0.82%	0.80%	0.79%
Direct transaction costs	0.15%	0.06%	0.12%
<b>Prices</b>			
Highest share price	167.16p	175.62p	173.90p
Lowest share price	94.84p	141.47p	161.93p
<b>Class P accumulation shares</b>			
<b>Change in net assets per share</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
	<b>30.04.2020</b>	<b>30.04.2019</b>	<b>30.04.2018</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	183.93	189.14	179.08
Return before operating charges*	(37.21)	(3.77)	11.50
Operating charges	(1.46)	(1.44)	(1.44)
Return after operating charges*	(38.67)	(5.21)	10.06
Gross distribution on accumulation shares	(7.52)	(8.60)	(8.28)
Retained distributions on accumulation shares	7.52	8.60	8.28
Closing net asset value per share	145.26	183.93	189.14
*after direct transaction costs of	0.27	0.11	0.21
<b>Performance</b>			
Return after charges	(21.02%)	(2.75%)	5.62%
<b>Other information</b>			
Closing net asset value (£)	13,929,350	20,314,958	19,356,484
Closing number of shares	9,589,368	11,044,853	10,234,085
Operating charges	0.82%	0.80%	0.79%
Direct transaction costs	0.15%	0.06%	0.12%
<b>Prices</b>			
Highest share price	201.94p	197.41p	191.07p
Lowest share price	115.37p	162.73p	178.80p

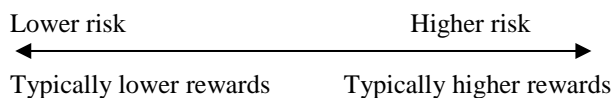
**SLATER OEIC  
SLATER INCOME FUND**

**FUND INFORMATION (CONTINUED)**

**Comparative tables (continued)**

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

**Synthetic risk and reward indicator**



1	2	3	4	5	6	7
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The risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the Fund. It is calculated based on the volatility of the Fund using weekly historic returns over the last five years. If five years data is not available for a fund, the returns of a representative portfolio are used.

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

**SLATER OEIC  
SLATER INCOME FUND**

**FUND INFORMATION (CONTINUED)**

**Portfolio statement**  
as at 30 April 2020

Holding or nominal value		Bid value £	Percentage of total net assets	
			30 Apr'20 %	30 Apr'19 %
<b>BANKS</b>				
2,310,000	Barclays	2,445,828	2.63	
4,750,000	Lloyds Banking Group	1,531,400	1.65	
	Total Banks	3,977,228	4.28	4.87
<b>CONSTRUCTION &amp; MATERIALS</b>				
1,250,000	Forterra	3,012,500	3.24	
45,000	Lafargeholcim	1,481,686	1.59	
109,078	Morgan Sindall	1,398,380	1.50	
	Total Construction & Materials	5,892,566	6.33	7.24
<b>ENTERTAINMENT</b>				
1,185,975	Ten Entertainment	1,861,981	2.00	
	Total Entertainment	1,861,981	2.00	2.43
<b>EQUITY INVESTMENT INSTRUMENTS</b>				
487,250	Greencoat UK Wind	658,762	0.71	
	Total Equity Investment Instruments	658,762	0.71	0.08
<b>FINANCIAL SERVICES</b>				
533,509	Arrow Global Group	538,844	0.58	
750,000	Brewin Dolphin Holdings	2,051,250	2.21	
431,249	City of London Investment Group	1,319,622	1.42	
84,415	Close Brothers Group	920,124	0.99	
3,409,000	Duke Royalty	709,072	0.76	
419,846	H&T Group	1,276,332	1.37	
367,977	Liontrust	3,937,354	4.23	
272,000	M&G	359,720	0.39	
1,591,156	Morses Club	1,228,372	1.32	
785,000	Premier Miton	761,450	0.82	
145,000	Provident Financial	280,430	0.30	
836,615	River and Mercantile Group	1,614,667	1.74	
	Total Financial Services	14,997,237	16.13	12.07

**SLATER OEIC  
SLATER INCOME FUND**

**FUND INFORMATION (CONTINUED)**

**Portfolio statement (continued)**  
as at 30 April 2020

Holding or nominal value		Bid value £	Percentage of total net assets	
			30 Apr'20 %	30 Apr'19 %
<b>GAS, WATER &amp; MULTIUTILITIES</b>				
133,000	National Grid	1,241,688	1.34	
		1,241,688	1.34	-
<b>GENERAL RETAILERS</b>				
1,568,405	Tesco	3,687,320	3.97	
		3,687,320	3.97	-
<b>HOUSEHOLD GOODS &amp; HOME CONSTRUCTION</b>				
245,098	Norcros	384,804	0.41	
	Total Household Goods & Home Construction	384,804	0.41	0.62
<b>INDUSTRIAL TRANSPORTATION</b>				
370,000	Ocean Wilsons Holdings	2,479,000	2.67	
	Total Industrial Transportation	2,479,000	2.67	3.06
<b>LIFE INSURANCE</b>				
1,263,481	Chesnara	4,194,757	4.52	
170,000	Prudential	1,918,450	2.05	
1,320,000	Legal & General Group	2,700,720	2.90	
522,000	Phoenix Group Holdings	3,137,220	3.37	
	Total Life Insurance	11,951,147	12.84	10.70
<b>MINING</b>				
60,000	Rio Tinto	2,210,400	2.39	
800,000	Anglo Pacific Group	1,265,600	1.37	
	Total Mining	3,476,000	3.76	4.69
<b>MEDIA</b>				
862,500	Centaur Media	207,000	0.22	
1,350,000	ITV	1,032,750	1.11	
730,000	STV Group	1,700,900	1.83	
	Total Media	2,940,650	3.16	6.27

**SLATER OEIC  
SLATER INCOME FUND**

**FUND INFORMATION (CONTINUED)**

**Portfolio statement (continued)**  
as at 30 April 2020

Holding or nominal value		Bid value £	Percentage of total net assets	
			30 Apr'20 %	30 Apr'19 %
<b>NONLIFE INSURANCE</b>				
3,711,830	Randall & Quilter	5,196,562	5.59	
	Total Nonlife Insurance	5,196,562	5.59	6.04
<b>OIL &amp; GAS PRODUCERS</b>				
515,000	BP	1,612,465	1.73	
225,000	Royal Dutch Shell	2,894,400	3.10	
	Total Oil & Gas Producers	4,506,865	4.83	11.42
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>				
209,550	GlaxoSmithKline	3,480,626	3.74	
	Total Pharmaceuticals & Biotechnology	3,480,626	3.74	2.37
<b>REAL ESTATE INVESTMENT &amp; SERVICES</b>				
270,660	Lok'nStore	1,569,828	1.69	
1,050,000	Sirius Real Estate	740,250	0.80	
724,000	Palace Capital	1,408,180	1.51	
77,333	MJ Gleeson	576,904	0.62	
	Total Real Estate Investment & Services	4,295,162	4.62	2.80
<b>REAL ESTATE INVESTMENT TRUSTS</b>				
140,000	Countryside Properties	566,720	0.61	
1,444,797	PRS REIT	953,566	1.03	
2,500,000	Real Estate Investors	950,000	1.02	
733,345	Regional REIT	568,343	0.61	
250,000	Secure Income REIT	686,250	0.74	
3,470,873	Supermarket Income REIT	3,696,480	3.98	
945,000	Urban Logistics REIT	1,228,500	1.32	
	Total Real Estate Investment Trusts	8,649,859	9.31	3.44
<b>SOFTWARE &amp; COMPUTER SERVICES</b>				
740,000	Redcentric	814,000	0.88	
	Total Software & Computer Services	814,000	0.88	2.20

**SLATER OEIC  
SLATER INCOME FUND**

**FUND INFORMATION (CONTINUED)**

**Portfolio statement (continued)**

as at 30 April 2020

<b>Holding or nominal value</b>		<b>Bid value £</b>	<b>Percentage of total net assets</b>	
			<b>30 Apr'20 %</b>	<b>30 Apr'19 %</b>
<b>SUPPORT SERVICES</b>				
325,627	Maintel Holdings	560,078	0.60	
215,000	Mears Group	351,525	0.37	
1,265,000	RBG	948,750	1.02	
1,280,000	RPS Group	663,040	0.71	
5,015,001	Sureserve Group	1,755,250	1.89	
	<b>Total Support Services</b>	<b>4,278,643</b>	<b>4.59</b>	<b>5.30</b>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>				
1,500,000	Strix Group	2,760,000	2.97	
	<b>Total Technology Hardware &amp; Equipment</b>	<b>2,760,000</b>	<b>2.97</b>	<b>1.83</b>
<b>TOBACCO</b>				
130,038	Imperial Brands	2,182,688	2.35	
	<b>Total Tobacco</b>	<b>2,182,688</b>	<b>2.35</b>	<b>2.28</b>
<b>TRAVEL &amp; LEISURE</b>				
2,960,000	Arena Events Group	192,400	0.21	
500,000	Hollywood Bowl	807,500	0.87	
2,400,706	Marston's	906,026	0.97	
	<b>Total Travel &amp; Leisure</b>	<b>1,905,926</b>	<b>2.05</b>	<b>4.90</b>
	<b>Portfolio of investments</b>	<b>91,618,714</b>	<b>98.53</b>	<b>94.61</b>
	<b>Net current assets on capital account</b>	<b>1,355,450</b>	<b>1.47</b>	<b>5.39</b>
	<b>Net assets</b>	<b>92,974,164</b>	<b>100.00</b>	<b>100.00</b>

**SLATER OEIC  
SLATER INCOME FUND**

**ANNUAL FINANCIAL STATEMENTS  
For the year ended 30 April 2020**

**Statement of total return**

	Notes	30 April 2020		30 April 2019	
		£	£	£	£
<b>Income</b>					
Net capital loss	4		(29,221,689)		(9,963,506)
Revenue	6	5,252,927		6,730,349	
Expenses	7	(1,080,948)		(1,205,564)	
Net revenue before taxation		<u>4,171,979</u>		<u>5,524,785</u>	
Taxation	8	-		19,587	
Net revenue after taxation			<u>4,171,979</u>		<u>5,544,372</u>
<b>Total return before distributions</b>			(25,049,710)		(4,419,134)
Distributions	9		(5,205,062)		(6,686,171)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(30,254,772)</u>		<u>(11,105,305)</u>

**Statement of changes in net assets attributable to shareholders**

		30 April 2020		30 April 2019	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			139,039,675		141,950,928
Amounts receivable on issue of shares		9,209,717		20,210,037	
Amounts payable on cancellation of shares		(26,157,037)		(13,367,517)	
Amounts payable on share class conversions		(1,201)		(23,435)	
Dilution adjustment		<u>44,465</u>		-	
			(16,904,056)		6,819,085
Change in net assets attributable to shareholders from investment activities			(30,254,772)		(11,105,305)
Retained distributions on accumulation shares			1,093,317		1,374,967
<b>Closing net assets attributable to shareholders</b>			<u>92,974,164</u>		<u>139,039,675</u>

**SLATER OEIC  
SLATER INCOME FUND**

**ANNUAL FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 30 April 2020**

**Balance sheet**

	Notes	30 April 2020		30 April 2019	
		£	£	£	£
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			91,618,714		131,540,236
<b>Current Assets</b>					
Debtors	10	963,542		1,460,087	
Cash	11	<u>1,330,390</u>		<u>7,943,203</u>	
Total current assets			<u>2,293,932</u>		<u>9,403,290</u>
Total assets			<u>93,912,646</u>		<u>140,943,526</u>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Distribution payable on income shares		928,499		1,898,183	
Other creditors	12	<u>9,983</u>		<u>5,668</u>	
Total liabilities			<u>938,482</u>		<u>1,903,851</u>
<b>Net assets attributable to shareholders</b>			<u>92,974,164</u>		<u>139,039,675</u>



**SLATER OEIC  
SLATER INCOME FUND**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**For the year ended 30 April 2020**

**1. ACCOUNTING POLICIES**

a. Basis of preparation

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

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

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

b. Going concern

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

c. Revenue

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

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

d. Expenses

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

e. Taxation

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

Current tax

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

**SLATER OEIC  
SLATER INCOME FUND**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 30 April 2020**

**1. ACCOUNTING POLICIES (CONTINUED)**

e. Taxation (continued)

Deferred tax

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

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

f. Valuation of investments

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

g. Foreign exchange

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

h. Cash and cash equivalents

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

i. Financial assets

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

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

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

**SLATER OEIC  
SLATER INCOME FUND**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 30 April 2020**

**1. ACCOUNTING POLICIES (CONTINUED)**

i. Financial assets (continued)

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

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

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

j. Financial liabilities

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

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

Basic financial liabilities, which include amounts payable for cancellation of shares and accrued expenses, are initially measured at transaction price. Other financial liabilities are measured at fair value.

Financial liabilities are derecognised when, and only when, the Fund's obligations are discharged, cancelled, or they expire.

**2. DISTRIBUTION POLICIES**

a. Basis of distribution

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

b. Apportionment to multiple share classes

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

c. Equalisation

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

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

**For the year ended 30 April 2020**

**3. RISK MANAGEMENT POLICIES**

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

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

**Market price risk**

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

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

**Foreign currency risk**

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

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

**Credit risk**

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

**Interest rate risk**

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

**Liquidity risk**

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

**SLATER OEIC  
SLATER INCOME FUND**

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

**For the year ended 30 April 2020**

**4. NET CAPITAL LOSSES**

	<b>30 April 2020</b>	<b>30 April 2019</b>
	<b>£</b>	<b>£</b>
The net gains on investments during the year comprise:		
Non-derivative securities	(29,760,746)	(9,963,637)
Currency gains	543,010	3,209
Transaction charges	(3,953)	(3,078)
<b>Net capital losses</b>	<b>(29,221,689)</b>	<b>(9,963,506)</b>

**5. PURCHASES, SALES AND TRANSACTION COSTS**

	<b>30 April 2020</b>	<b>30 April 2019</b>
	<b>£</b>	<b>£</b>
Purchases excluding transaction costs	21,295,472	26,040,793
Corporate actions	-	347,180
	<u>21,295,472</u>	<u>26,387,973</u>
Commissions	29,606	16,440
Taxes and other charges	113,878	52,754
Total purchase transaction costs	<u>143,484</u>	<u>69,194</u>
<b>Purchases including transaction costs</b>	<b><u>21,438,956</u></b>	<b><u>26,457,167</u></b>

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

Commissions	0.14%	0.06%
Taxes and other charges	0.53%	0.20%

Sales excluding transaction costs

Commissions	(39,870)	(17,996)
Taxes and other charges	(267)	(165)
Total sale transaction costs	<u>(40,137)</u>	<u>(18,161)</u>
<b>Sales net of transaction costs</b>	<b><u>32,138,400</u></b>	<b><u>22,990,859</u></b>

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

Commissions	0.12%	0.08%
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:

	<u>0.15%</u>	<u>0.06%</u>
<b>Transaction handling charges</b>		
These are total charges payable to the Depositary in respect of each transaction.	<u>£3,953</u>	<u>£3,078</u>

**Average portfolio dealing spread**

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

Average portfolio dealing spread at the balance sheet date	<u>1.35%</u>	<u>1.37%</u>
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**SLATER OEIC  
SLATER INCOME FUND**

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

**For the year ended 30 April 2020**

**6. REVENUE**

	<b>30 April 2020</b>	<b>30 April 2019</b>
	<b>£</b>	<b>£</b>
UK dividends	4,290,971	5,416,476
UK dividends (unfranked)	-	284,153
Overseas dividends	563,284	993,035
Property dividends	373,353	-
Bank interest	25,319	36,685
<b>Total revenue</b>	<b>5,252,927</b>	<b>6,730,349</b>

**7. EXPENSES**

	<b>30 April 2020</b>	<b>30 April 2019</b>
	<b>£</b>	<b>£</b>
Payable to the ACD or associates: ACD's periodic charge	1,014,735	1,140,315
	<u>1,014,735</u>	<u>1,140,315</u>
Payable to the Depositary or associates: Depositary's fees Safe Custody fees	45,196	50,849
	8,019	8,858
	<u>53,215</u>	<u>59,707</u>
Other expenses: Financial Conduct Authority Fee Audit fee Other expenses	217	125
	4,320	5,340
	8,461	77
	<u>12,998</u>	<u>5,542</u>
<b>Total expenses</b>	<b>1,080,948</b>	<b>1,205,564</b>

**8. TAXATION**

	<b>30 April 2020</b>	<b>30 April 2019</b>
	<b>£</b>	<b>£</b>
Analysis of the tax charge for the year UK Corporation tax at 19% (2019: 20%) Tax relief from capital Prior year over-accrual	63,168	51,118
	(63,168)	(51,118)
	-	(19,587)
<b>Total tax (credit)/charge</b>	<b>-</b>	<b>(19,587)</b>
Factors affecting the tax charge for the year Net revenue before taxation Corporation tax at 19% (2019: 20%)	4,171,979	5,524,785
	<u>792,676</u>	<u>1,104,957</u>
Effects of: Revenue not subject to taxation ACD periodic charge treated as capital Tax relief from capital Prior year over-accrual	(922,308)	(1,281,902)
	192,800	228,063
	(63,168)	(51,118)
	-	(19,587)
<b>Current tax (credit)/charge</b>	<b>-</b>	<b>(19,587)</b>

At 30 April 2020 the Fund has deferred tax assets of £738,121 (2019: £609,261) arising from surplus management expenses which have not been recognised due to uncertainty over the availability of future taxable profits.

**SLATER OEIC  
SLATER INCOME FUND**

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

**For the year ended 30 April 2020**

**9. DISTRIBUTIONS**

	<b>30 April 2020</b>	<b>30 April 2019</b>
	<b>£</b>	<b>£</b>
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
1st Interim	1,307,880	1,413,102
2nd Interim	1,753,211	1,881,502
3rd Interim	906,061	1,019,849
Final	1,124,832	2,403,040
Amounts deducted on cancellation of shares	162,875	101,340
Amounts added on issue of shares	(49,797)	(132,662)
<b>Distributions</b>	<u>5,205,062</u>	<u>6,686,171</u>
Distributions represented by:		
Net revenue after taxation	4,171,979	5,544,372
Less: Income received after distribution	3,057	(2,098)
Add: ACD's periodic charge and other expenses charged to capital	1,030,026	1,143,897
	<u>5,205,062</u>	<u>6,686,171</u>

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

**10. DEBTORS**

	<b>30 April 2020</b>	<b>30 April 2019</b>
	<b>£</b>	<b>£</b>
Amounts receivable for issue of shares	314,873	121,653
Accrued income	648,669	1,325,330
Securities sold receivable	-	8,362
Prepayments	-	4,742
<b>Total debtors</b>	<u>963,542</u>	<u>1,460,087</u>

**11. CASH**

	<b>30 April 2020</b>	<b>30 April 2019</b>
	<b>£</b>	<b>£</b>
Capital bank account	794,963	6,846,649
Revenue bank account	535,427	1,096,554
<b>Total cash</b>	<u>1,330,390</u>	<u>7,943,203</u>

**12. OTHER CREDITORS**

	<b>30 April 2020</b>	<b>30 April 2019</b>
	<b>£</b>	<b>£</b>
Accrued expenses	9,983	5,668
<b>Total other creditors</b>	<u>9,983</u>	<u>5,668</u>

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

**For the year ended 30 April 2020**

**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 £1,014,735 (2019: £1,140,315). Amounts due and payable at the year end to Slater Investments Limited total £nil (2019: £nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the statement of changes in net assets attributable to shareholders. Amounts outstanding at year end for the issue of shares is £325,643 (2019: £115,676), amounts payable at year end for shares redeemed total £nil (2019: £nil).

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

<b>Investor</b>	<b>%Holdings</b>	
	<b>30 April 2020</b>	<b>30 April 2019</b>
Class P Income shares owned by Slater Investments Limited	0.14%	0.12%
Class P Accumulation shares owned by Northglen Investments Limited directly and indirectly	2.70%	2.21%
Class P Income shares owned by directors and dependents of directors beneficially and non-beneficially	0.86%	0.75%
Class P Accumulation shares owned by directors and dependents of directors beneficially and non-beneficially	2.29%	2.55%

**14. SHAREHOLDERS' FUNDS**

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

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

Income shares	Class A	Class B	Class P
Opening shares in issue at 1 May 2019	1,436,739	11,169,417	57,725,391
Share issues	258,922	666,686	4,334,803
Share cancellations	(318,470)	(2,054,084)	(11,273,835)
Share conversions	(30,842)	(119)	(38,880)
Closing shares in issue at 30 April 2020	1,346,349	9,781,900	50,747,480
Accumulation shares	Class A	Class B	Class P
Opening shares in issue at 1 May 2019	347,797	4,768,139	11,044,853
Share issues	35,149	6,493	432,385
Share cancellations	(48,858)	(1,302,103)	(1,940,451)
Share conversions	5,489	(110)	52,581
Closing shares in issue at 30 April 2020	339,577	3,472,419	9,589,368



**SLATER OEIC  
SLATER INCOME FUND**

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

**For the year ended 30 April 2020**

**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 £4,580,936 (2019: £6,577,012). A five per cent decrease would have an equal and opposite effect.

**Foreign currency risk**

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

Foreign currency exposure as at 30 April 2020	<b>Investments (£)</b>	<b>Net current assets (£)</b>	<b>Total (£)</b>
Swiss franc	1,481,686	-	1,481,686
Foreign currency exposure as at 30 April 2019	<b>Investments (£)</b>	<b>Net current assets (£)</b>	<b>Total (£)</b>
Swiss franc	4,810,499	-	4,810,499

**Foreign currency risk sensitivity**

A five per cent decrease in the value of sterling relative to the Swiss franc would have the effect of increasing the return and net assets of the Fund by £74,084 (2019: £240,525). 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:

	<b>30 April 2020</b>	<b>30 April 2019</b>
	<b>£</b>	<b>£</b>
Within one year:		
Distribution payable on income shares	928,499	1,898,183
Other creditors	9,983	5,668
<b>Total</b>	<u>938,482</u>	<u>1,903,851</u>

**16. FAIR VALUE DISCLOSURE**

Fair value hierarchy as at 30 April 2020

Valuation technique	<b>30 April 2020</b>		<b>30 April 2019</b>	
	<b>Assets (£)</b>	<b>Liabilities (£)</b>	<b>Assets (£)</b>	<b>Liabilities (£)</b>
Level 1	91,618,714	-	131,540,236	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	<u>91,618,714</u>	<u>-</u>	<u>131,540,236</u>	<u>-</u>

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

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

**For the year ended 30 April 2020**

**16. FAIR VALUE DISCLOSURE (CONTINUED)**

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

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

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

**17. DISTRIBUTION TABLE**

**For the period from 1 May 2019 to 31 July 2019**

Group 1: shares purchased prior to 1 May 2019

Group 2: shares purchased on or after 1 May 2019

		Net revenue to 31-Jul-19 pence per share	Equalisation to 31-Jul-19 pence per share	Distribution paid 30-Sep-19 pence per share	Distribution paid 30-Sep-18 pence per share
<b>Income shares</b>					
<b>Class A</b>	Group 1	1.4723p	0.0000p	1.4723p	1.5391p
	Group 2	0.3679p	1.1044p	1.4723p	1.5391p
<b>Class B</b>	Group 1	1.5288p	0.0000p	1.5288p	1.5899p
	Group 2	0.3929p	1.1359p	1.5288p	1.5899p
<b>Class P</b>	Group 1	1.5450p	0.0000p	1.5450p	1.6026p
	Group 2	1.2877p	0.2573p	1.5450p	1.6026p
<b>Accumulation shares</b>					
<b>Class A</b>	Group 1	1.7370p	0.0000p	1.7370p	1.7310p
	Group 2	0.0000p	1.7370p	1.7370p	1.7310p
<b>Class B</b>	Group 1	1.8027p	0.0000p	1.8027p	1.7874p
	Group 2	1.8027p	0.0000p	1.8027p	1.7874p
<b>Class P</b>	Group 1	1.8216p	0.0000p	1.8216p	1.8015p
	Group 2	1.2810p	0.5406p	1.8216p	1.8015p

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

**For the year ended 30 April 2020**

**17. DISTRIBUTION TABLE (CONTINUED)**

**For the period from 1 August 2019 to 31 October 2019**

Group 1: shares purchased prior to 1 August 2019

Group 2: shares purchased on or after 1 August 2019

		Net revenue to 31-Oct-19 pence per share	Equalisation to 31-Oct-19 pence per share	Distribution paid 31-Dec-19 pence per share	Distribution paid 31-Dec-18 pence per share
<b>Income shares</b>					
<b>Class A</b>	Group 1	2.0588p	0.0000p	2.0588p	1.9933p
	Group 2	1.3036p	0.7552p	2.0588p	1.9933p
<b>Class B</b>	Group 1	2.1408p	0.0000p	2.1408p	2.0623p
	Group 2	1.2248p	0.9160p	2.1408p	2.0623p
<b>Class P</b>	Group 1	2.1651p	0.0000p	2.1651p	2.0803p
	Group 2	1.8397p	0.3254p	2.1651p	2.0803p
<b>Accumulation shares</b>					
<b>Class A</b>	Group 1	2.4536p	0.0000p	2.4536p	2.2634p
	Group 2	1.6923p	0.7613p	2.4536p	2.2634p
<b>Class B</b>	Group 1	2.5497p	0.0000p	2.5497p	2.3404p
	Group 2	2.5497p	0.0000p	2.5497p	2.3404p
<b>Class P</b>	Group 1	2.5786p	0.0000p	2.5786p	2.3607p
	Group 2	1.2366p	1.3420p	2.5786p	2.3607p

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

**For the year ended 30 April 2020**

**17. DISTRIBUTION TABLE (CONTINUED)**

**For the period from 1 November 2019 to 31 January 2020**

Group 1: shares purchased prior to 1 November 2019

Group 2: shares purchased on or after 1 November 2019

		Net revenue to 31-Jan-20 pence per share	Equalisation to 31-Jan-20 pence per share	Distribution paid 31-Mar-20 pence per share	Distribution paid 31-Mar-19 pence per share
<b>Income shares</b>					
<b>Class A</b>	Group 1	1.0743p	0.0000p	1.0743p	1.0786p
	Group 2	0.2392p	0.8351p	1.0743p	1.0786p
<b>Class B</b>	Group 1	1.1186p	0.0000p	1.1186p	1.1173p
	Group 2	0.3733p	0.7453p	1.1186p	1.1173p
<b>Class P</b>	Group 1	1.1320p	0.0000p	1.1320p	1.1278p
	Group 2	0.7452p	0.3868p	1.1320p	1.1278p
<b>Accumulation shares</b>					
<b>Class A</b>	Group 1	1.2988p	0.0000p	1.2988p	1.2415p
	Group 2	0.4289p	0.8699p	1.2988p	1.2415p
<b>Class B</b>	Group 1	1.3513p	0.0000p	1.3513p	1.2854p
	Group 2	1.3513p	0.0000p	1.3513p	1.2854p
<b>Class P</b>	Group 1	1.3676p	0.0000p	1.3676p	1.2974p
	Group 2	0.6953p	0.6723p	1.3676p	1.2974p

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

**For the year ended 30 April 2020**

**17. DISTRIBUTION TABLE (CONTINUED)**

**For the period from 1 February 2020 to 30 April 2020**

Group 1: shares purchased prior to 1 February 2019

Group 2: shares purchased on or after 1 February 2019

		Net revenue to 30-Apr-20 pence per share	Equalisation to 30-Apr-20 pence per share	Distribution payable 30-Jun-20 pence per share	Distribution paid 30-Jun-19 pence per share
<b>Income shares</b>					
<b>Class A</b>	Group 1	1.3672p	0.0000p	1.3672p	2.5820p
	Group 2	1.3672p	0.0000p	1.3672p	2.5820p
<b>Class B</b>	Group 1	1.4256p	0.0000p	1.4256p	2.6786p
	Group 2	1.4256p	0.0000p	1.4256p	2.6786p
<b>Class P</b>	Group 1	1.4437p	0.0000p	1.4437p	2.7057p
	Group 2	1.4437p	0.0000p	1.4437p	2.7057p
<b>Accumulation shares</b>					
<b>Class A</b>	Group 1	1.6644p	0.0000p	1.6644p	2.9946p
	Group 2	1.6644p	0.0000p	1.6644p	2.9946p
<b>Class B</b>	Group 1	1.7340p	0.0000p	1.7340p	3.1051p
	Group 2	1.7340p	0.0000p	1.7340p	3.1051p
<b>Class P</b>	Group 1	1.7561p	0.0000p	1.7561p	3.1362p
	Group 2	1.7561p	0.0000p	1.7561p	3.1362p



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