Slater Investments Limited

Slater Growth Fund

Annual Report

For the year ended 31st December 2020

SLATER GROWTH FUND

DIRECTORY

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Slater Investments Limited
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London
EC4R 0EU

Authorised Fund Manager (AFM)
Slater Investments Limited*
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Administrator, Registrar and Transfer Agent
JTC Fund Services (UK) Limited*
18th Floor
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London
EC3M 7AF

Investor Support: (0203) 893 1001

Custodian and Depositary *(with effect from 31 October 2020)*
Société Générale Securities Services*
Societe Generale
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Canary Wharf
London
E14 4SG

Custodian *(previously and up to 31 October 2020)*
RBC Investor Services Trust**
Riverbank House
2 Swan Lane
London
EC4R 3BF

Trustee *(previously and up to 31 October 2020)*
NatWest Trustee and Depositary Services Limited*
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London
EC2M 4AA

Auditor
Roffe Swayne Chartered Accountants and Tax Advisors
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Woolsack Way
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* 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 GROWTH FUND

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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

From March 2020, unitholders as well as other interested parties may view the Authorised Fund Manager's Value for Money Assessment Report in relation to the Fund at https://www.slaterinvestments.com/policies/.

Change in Custodian and Depositary

Effective 31 October 2020, Société Génerale Securities Services replaced RBC Investor Services Trust as Custodian of the Fund. Société Générale Securities Services also replaced NatWest Trustee and Depositary Services Limited as Trustee of the Fund.

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

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 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 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 2019 was £719,617. 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.

DIRECTORS' 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	Ralph Baber
Director	Director

SLATER INVESTMENTS LIMITED
Date: 24 February 2021

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 2020

For the period 31 October 2020 to 31 December 2020

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

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

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:
(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook and, where applicable, the OEIC Regulations, the Instrument of Incorporation and Prospectus of the Company, and
(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Société Generale S.A. London Branch
31 December 2020

For the period 1 January 2020 to 31 October 2020

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Trustee must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme'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 Scheme.

NatWest Trustee and Depositary Services Limited
31 October 2020

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS 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 2020 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 company's affairs as at 31 December 2020, 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

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 Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Fund Manager 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 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 the 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.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SLATER GROWTH FUND (continued)

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 Fund Manager

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.

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 company 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 UNITHOLDERS OF THE SLATER GROWTH 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.

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

FUND MANAGER'S REPORT

Report for the year to 31 December 2020

Performance	Six Months	1 year	3 years	5 years	Since launch*
Slater Growth Fund P unit class	+24.43%	+10.05%	+31.25%	+64.75%	+615.70%
Investment Association (IA) OE UK All Companies	+14.06%	-6.17%	+2.01%	+29.20%	+171.17%

* A unit class launched 30 March 2005

Portfolio Commentary

After a roller coaster ride with some wild swings and ups and downs the portfolio finished the period by delivering a solid overall double-digit gain. As our motto says: "Our ability is your stability."

Initially, 2020 looked like it was set up for good run after the election of a large Conservative majority on 12 December 2019. This eliminated the risk of a Marxist-inspired government, allowing investors to get back to their proper task of allocating capital efficiently without worrying about confiscation and capital flight.

However, from late February 2020 it was all change again as the Covid-19 pandemic took hold and global stock markets experienced extreme volatility. The United Kingdom (UK) Large Cap index fell over 23% between 21 February 2020 and 31 March 2020. The UK Mid Cap and AIM indexes both fell 30% over that time. At their lows during March 2020 they were down over 40%. Moves at this speed had not been seen since October 1987. The rout spread to many markets, not least crude oil, and bonds swung wildly.

Our first priority during the crisis was to focus on the survivability of our holdings. We also took the view that businesses that generated consistently good returns on capital before the crisis were likely to perform well afterwards. The uncertainties of the virus and lockdown, however, made it exceptionally hard to predict the near term, so we found it more productive to assess the situation three years into the future. It was tempting to buy heavily at that stage because everything looked 'cheap'. However, we were careful to balance risk and reward and initially focused on adding to high conviction holdings.

The second calendar quarter of 2020 saw a strong recovery in the market as the panic subsided. There was an increased level of activity during the quarter as we sought to capitalise on the turmoil with four new additions to the Fund, the topping up of 14 existing holdings and the sale of one. A further holding was the subject of a takeover.

The third calendar quarter of 2020 was mixed. The major indices had a poor time, led by a 5% fall in the main UK market. The 4.5% rise in sterling against the dollar was a major headwind. Mid-cap companies were also sluggish, but growth companies performed well.

The fourth calendar quarter of 2020 performance, however, was stellar. Many stock markets rose by more in November 2020 than they typically deliver in a whole year. The astonishingly good vaccine news allowed investors to start to turn the page at last.

As discussed in more detail below, during the year we saw some stellar individual performances from our growth companies, with a small number of the Fund's holdings up by 100% or more, including Jet2 (formerly Dart Group), up 148%, Ergomed, up 168%, and Codemasters, up 133%.

During the period there were 12 major contributors of +0.40% or more and 8 major detractors of -0.40% or more.

FUND MANAGER'S REPORT (CONTINUED)

Report for the year to 31 December 2020

The star performer was video games developer **Codemasters**, which contributed +3.84% after gaining +133%. Strong trading in the 2021 half year benefited from the launch of high-quality racing games, in particular the earliest ever release of Formula 1 (F1) 2020. Other title releases included Fast & Furious Crossroads, Project CARS 3 and its back catalogue of games, including F1 2019 and DiRT Rally 2.0. F1 2020 sales 'materially over-performed versus the previous year' and the franchise remains at the heart of the business. DIRT 5 was also released on the next generation of Xbox Series X/S and PlayStation 5 consoles. The investment case for owning Codemasters rests on the powerful tailwinds for greater games consumption, whether downloaded or streamed, plus the potential from mobile gaming. F1 is an evergreen franchise and Codemasters has become a world-leading independent studio for racing games. This clearly caught the attention of Take-Two Interactive Software. In November 2020 Codemasters's shares rose sharply after it received a combined cash and shares bid from this quoted United States (US) competitor. The share price subsequently rose above this valuation as the market anticipated it fell short of fair value. In mid-December 2020, Codemasters's shares rose materially a second time after another industry player tabled a higher all-cash offer.

Pharma services company **Ergomed** contributed +2.03% and rose +168%. The company shrugged off the impact of the pandemic. First half revenues to September 2020 rose 15% and the order book grew 28% year-on-year, reflecting strong sales momentum across the business. In January 2020, the company acquired the US pharmacovigilance (PV) business of UDG for a bargain $10 million. The deal gave critical mass in the US, where regional sales rose 79%. PV sales rose 62% and now account for c. 64% of the group. Ergomed's other division, a provider of clinical trial services with strengths in rare and orphan diseases, saw underlying service fee revenue decline 6.7%. Some delays to clinical trials were to be expected owing to restricted access to hospitals. However, the company has an innovative operating model which enables patients to take part in trials at home rather than in a hospital. Ergomed has ambitions to expand clinical services, believing that previous rounds of consolidation have created a gap in the mid-market. Ergomed offers investors a high growth, high margin, lower risk way to gain exposure to the sharp increase in drug development and biotech innovation that has accelerated amidst the pandemic. The company remains well-placed to drive further gains through underlying growth and selective mergers and acquisitions (M&A). In December 2020 it bought MedSource, a full-service clinical research organisation (CRO) specialising in oncology and rare diseases, boosting its US presence in what is an immediately accretive deal.

Future contributed +1.50% after gaining +20%. The company's competitive edge comes from its unique, proprietary 'media intent' technology platform. This enables the business to pursue the onboarding of declining magazine titles and scale their content profitably online. As demonstrated by the full year results to September 2020 this in turn helped deliver results ahead of expectations, which led to broker upgrades. The strategic rationale of converting specialist, niche magazine brands to digital remains compelling. During the reporting period, the company delivered record results ahead of expectations. Group revenue rose 53% underpinned by 23% organic revenue growth from its Media division. This in turn was fuelled by online organic audience growth of 48% and e-commerce revenue growth of 58%. These positive factors more than offset declines elsewhere. The company is turning profits into cash as evidenced by the 79% rise in adjusted free cash flow, validating the model. In November 2020 Future made a recommended offer for the price comparison specialist GoCo. We believe that this will accelerate the company's growth, substantially increase its addressable market, and create lucrative adjacent routes to monetisation, adding to the already attractive growth story.

Marketing automation specialist **dotDigital** contributed +1.24% after gaining +65%. The pandemic has only had a 'minimal impact' on the company, in large part because 91% of its revenues are recurring. In finals to June 2020 organic revenue growth increased to 12%. International revenues grew 20% and now account for 31% of the total. Functionality revenue increased 16% to reach 36% of recurring revenues, demonstrating how the core platform is attracting a higher end, stickier customer. 23% of clients now take more than one service, for example, online chat or SMS in addition to email. The company has demonstrable pricing power with average revenue per user increasing 12% to break through the £1,000 per month barrier for the first time. The pandemic has accelerated the adoption of email and omnichannel marketing as companies seek to engage customers at every touch point along their consumer journey. High return on investment suggests that usage of marketing automation platforms is not only here to stay but likely to increase. dotDigital has a strong industry tailwind and occupies a 'sweet spot' with its market leading solution in a 'hot' sector which is seeing elevated M&A activity.

FUND MANAGER'S REPORT (CONTINUED)

Report for the year to 31 December 2020

Gamesys contributed +1.10% after rising +61%. The third quarter to September 2020 saw a continuation of the trends seen in the first half with pro-forma revenues, post the merger between Gamesys and Jackpot Joy, up by 31% to £190 million. This was ahead of management of expectations. Revenues in Asia increased by a high double-digits percentage. Japan has emerged as its second biggest market, helped by the launch of Intercasino, a second brand. Spain continued to make good progress in the third quarter of 2020, with 'Monopoly Casino' proving to be one of the most successful new brand initiatives in the history of the company. The US maintained good momentum with healthy double-digit top line growth albeit operations there are currently tiny, mainly because liberalisation is being led by sports betting. Online gaming will follow state by state and the company is currently partnered with Caesar's Palace. The company has made a good start to fourth quarter to December 2020. Net debt is expected to close the year at little over £300 million and be well below £100 million by December 2022. Deleveraging continues apace. Gamesys is a formidable cash machine which should support a progressive dividend policy and potential share buybacks.

Veterinary specialist **CVS** contributed +0.81% and rose +31%. In November 2020, the company confirmed that like-for-like sales were up 5.1% for the four months since the June 2020 year-end, despite postponing the annual July 2020 price increase. It saw increased demand in Animed Direct, its online pharmacy and retail business. Strong trading was accompanied by an improvement in margin for the four months, up by 500 basis points to 18.7%. Strong cash generation led to a further reduction in net debt to £40.9 million representing leverage of less than one times, which positions CVS well for future M&A activity. Three small deals were completed in the current year. The improved vet vacancy rate remains stable at c.7.5% reflecting the more challenging employment situation. The veterinary services market continues to benefit from favourable consumer trends with increasing pet ownership following lockdown. The breadth of the company's integrated model, which includes labs and crematoria, adds to its resilience. A price rise in January 2021 will help underpin growth.

Jet2 (formerly Dart Group) contributed +0.80% after rising +148%, a stellar performance given how hard Covid-19 hit the travel sector. Investors are looking 'beyond the chasm' to the 'new normal'. Jet2 takes a conservative approach to its balance sheet. In its half-year report to September 2020, its cash position, excluding customer deposits, stood at £652.5 million, an increase of 25% since 31 March 2020. This balance included the proceeds from a £172 million equity placing in May 2020, in which the Fund participated, plus the sale of its non-core distribution and logistics business. The company has modelled a downside scenario with an 80% reduction to winter 2020/21 flying, followed by a 40% reduction for summer 2021 and concluded that it would have sufficient resources for 12 months. Finances have been bolstered also to seize on any opportunities created within the industry by the weakness of rivals, as evidenced by Jet2's recent Bristol Airport expansion. Whilst the company welcomes recent positive news on the vaccine front, it continues to take a cautious approach to summer 2021. Current seat capacity is close to summer 2019 levels and on sale to all its popular leisure destinations. The rollout of the vaccine could be a gamechanger.

Hutchison China Medtech (HCM) contributed +0.73%. The company has a strong portfolio of cancer drug candidates currently in clinical studies around the world. Clinical news has continued to be good. During the period it was announced that blockbuster cancer drug, Tagrisso, owned by AstraZeneca, has been confirmed for use as a preventative drug as well as a cure. This represents a big expansion of its market. Clinical trials in which it is used in combination with HCM's Savolitinib, therefore, represent a potential route to unlocking significant returns for HCM by piggybacking Tagrisso's extraordinary growth. Positive interim analysis leading to a breakthrough therapy followed by confirmatory Phase 3, if successful, could eventually unlock sales of up to $1-2 billion per annum. Savolitinib was granted priority review in China for non-small cell lung cancer. The European Medicines Agency said there was already enough data for it to consider the approval of Surufatinib for neuroendocrine tumours. This drug is now part of a rolling New Drug Application in the US. Fruquintinib, the first HCM drug to be approved in China, started a Phase 3 study for colorectal cancer in the US, Europe and Japan. Three other drugs entered the clinic and five more are expected to go into patients in the next 12 to 18 months. We believe the market is yet to appreciate the full significance of these developments.

FUND MANAGER'S REPORT (CONTINUED)

Report for the year to 31 December 2020

Wealth services group **JTC** contributed +0.72% after rising +36%. The company's revenues are contracted for several years in advance, so this is a safe port in a storm. In interims to June 2020, trading was broadly in line with expectations as the company delivered 10% net organic revenue growth, strong cash conversion and a 41% increase in the dividend. There was a strong performance from the Private Client Services (PCS) division and substantial new business wins in the Institutional Client Services (ICS) division where momentum remains strong. The latter's margins were adversely impacted by the underperformance of NES Financial, the technology-enabled fund administration business acquired for JTC's long-planned entry in the domestic US market. Business in the US should recover, however, and NES also brings some slick reporting products which will be used across JTC. The outlook remains positive and the company is benefiting from structural growth trends, which have accelerated owing to the pandemic. Institutional clients are turning increasingly to the outsourcing of their middle and back offices. In the private client market JTC is seeing more demand for a fund administration white label service. The company sees long-term fundamental drivers for the industry and has a pipeline of consolidation opportunities. In December 2020 it made a complementary bolt-on acquisition, adding scale to its corporate services business line.

Liontrust Asset Management contributed +0.58% after rising +18%. Over the last few years, the company has been a well-oiled machine consistently amassing assets under management (AuM). In deal terms, the highlight of the half year was the £75 million purchase from AXA of Architas, the UK multi-manager. The acquisition completed on 30 October 2020 bringing with it £5.6 billion of AuM. When added to existing AuM, up 28% since the start of the financial year, this increased AuM to £28.1 billion. We decided not to take part in the accompanying £66 million fundraising for Architas as we already have a substantial holding, though we remain enthusiastic in the medium term. Liontrust has been a great performer and has made smart purchases. The best was the £33 million acquisition of Alliance Trust in December 2016, which brought in £2.3 billion of AuM. This has since swelled to £9.3 billion as investors flock towards sustainability. Fund management is a high-beta investment class and looks set to do well as confidence returns to markets. Understandably, given its growth profile and track record, the company is on a premium sector rating but not outrageously so on a 12 month forward rolling consensus price to earnings ratio of 14.2 as of 15 January 2021.

Walt Disney rose +25% and contributed +0.50%. Although Disney reported a loss for its fourth quarter and fiscal year to October 2020, the market instead chose to focus on the performance of its direct-to-consumer business, which Disney described as the 'real bright spot' and the 'key to the future'. On its first anniversary Disney+ exceeded 73 million paid subscribers, far surpassing Disney's own expectations in just its first year. As expected, due to enforced closures, Covid-19 had a big adverse impact on the parks division with Parks, Experiences and Products revenue down 61% year-on-year to $2.58 billion. Similarly, Studio Entertainment revenues fell 52% to $1.6 billion after significant film releases were deferred or cancelled and theatres closed. The company had no significant worldwide theatrical releases during the quarter and had few titles to offer consumers for home entertainment. Investors are choosing to look 'across the valley' to better times.

Mobile payments and messaging specialist **Fonix Mobile** enjoyed a dream introduction to the market. It floated at 90p in October 2020 and closed the year up +56% at 140p. The contribution was +0.47%. Fonix has positioned itself in the UK as the 'go to' direct carrier billing and SMS billing partner of choice for a raft of major brands like ITV, BT Sport and Bauer Radio. Its differentiated, high value brand channel approach generates pricing power enabling it to occupy the 'sweet spot'. Typically, Fonix can generate a c. 5% margin on transactions processed, which compares with just 0.5% where industry peers deal globally with the likes of Apple. The business has proven resilient with earnings growing consistently throughout the pandemic.

Clinigen detracted -0.41% and fell -27%. In November 2020, the company confirmed that despite the ongoing impact of Covid-19, trading for the year to June 2021 has been in-line with market expectations. There are undoubtedly headwinds. Foscavir, once the mainstay of profits, is bracing itself for generic competition in Europe. It will likely also see generic competition in the US as well in due course. Clinigen believes Japan, a third of Foscavir's market, will not be affected. Meantime Proleukin, which was bought for over $200 million, has seen steadily falling sales. Those sales are likely to recover sharply when partner Iovance launches its cell therapy. This uses Proleukin as a co-treatment. Unfortunately, Clinigen took a knock in October 2020 when Iovance warned its US drug filing would be delayed. Iovance has published startlingly good clinical data and the treatment remains a priority for review by the Food and Drug Administration. Meantime clinical trials using Proleukin against motor neurone disease also look very promising. Potential incremental Proleukin sales from new indications could be a game-changer for the business. We believe Clinigen represents good value around current levels.

FUND MANAGER'S REPORT (CONTINUED)

Report for the year to 31 December 2020

Ten Entertainment fell -34%, detracting -0.42%. Along with other leisure companies the company was hit hard by the Covid-19 lockdown. This was in stark contrast to the fourth quarter of 2020, which saw a strong +48% rebound following the positive news on vaccines. One highlight was the strength of trading once bowling alleys reopened on 17 August 2020. Notwithstanding a 50% capacity constraint due to social distancing, the company traded profitably at 83% of pre-lockdown levels in the first five weeks after reopening. This augurs well once the lockdowns come to an end. Another positive change is that 70% of visits are now pre-booked, compared with just 30% prior to lockdown, which gives management more 'touch points' with the customer. The Fund participated in a placing which left the company well-funded to cope with a lockdown and the monthly cash burn was reduced by 70% thanks to government support. At c. 200 pence the company is on an historic 2019 price earnings ratio of just over 11 times, leaving plenty of scope for a further re-rating once normal trading resumes.

Arbuthnot Banking detracted -0.44% and fell -42%. In its third quarter trading update to September 2020 the bank confirmed that it remains on track to meet forecast market expectations of a small overall loss for year. Arbuthnot has faced the twin challenges of the pandemic's impact on economic activity and historically low interest rates. However, it remains well positioned to benefit once there is a resumption of normal business activity and has begun to do specialist asset-based lending, hire purchase, finance leasing and refinancing, which should produce better margins. During the period, customer loan balances rose 3%, deposit balances grew 14% and investment management gross inflows increased 24%. The bank retains healthy surpluses of regulatory capital and liquidity that should leave it well-placed once the current crisis passes. Asset quality is stable and payment holidays have fallen sharply.

ITV detracted -0.52%, falling -29%. For the nine months to 30 September 2020, Studios revenue was down 19% and Broadcast revenue was down 13%. Total advertising revenues fell 16% and online revenues rose 2%. 85% of the 230 productions were impacted by the pandemic. Whilst Studios has successfully resumed most of its productions, Covid-19 restrictions continue to hit sales and margin. ITV was forecasting total advertising revenue slightly up year-on-year in the fourth calendar quarter of 2020, with November up around 6% compared to 2019. This assumed the current Covid restrictions in England would end as planned on 2 December 2020. Since then, restrictions have been tightened again. One bright spot is BritBox, which now has over 1.5 million subscribers in the US. Its international roll out is on track. On the upside, Brexit no longer represents a UK macro risk. Longer-term fundamentals may be a challenge given structural pressure on pure brand advertising from audience fragmentation via connected TV and streaming services. However, a post-pandemic rebound in sales looks likely later this year.

IWG, the leading global operator of flexible workspace brands, fell -22%, detracting -0.60%. The third calendar quarter of 2020 was adversely impacted by the pandemic, with total revenue down 10.2%. Customer churn and Covid-19 took its toll on service revenue, which historically accounts for c. 28% of group revenues. In addition, support measures for customers, including rent deferrals, could rise to c. £100 million for the full year. However, as of 30 September 2020, IWG had substantial liquidity headroom of £863 million. In December 2020, this war chest rose to over £1 billion with the issue of a 2027 convertible bond raising c. £300 million. The company sees more demand for flexible workspace post the coronavirus pandemic. Upside potential derives from the application of its war chest to boost earnings, more franchise agreements being signed than currently anticipated, weakened competition and a resurgence in non-rental service revenue.

Marston's was hit hard by Covid-19 induced pub closures, falling -41% and detracting -0.65%. This was in stark contrast to the fourth quarter of 2020, which saw a strong +71% rebound following the positive news on vaccines. This was in the face of on/off lockdowns. The brewing joint venture with Carlsberg was approved in October 2020, giving the company significant financial headroom with which to ride out the pandemic. Bank facility headroom as at 2 January 2021 was £176 million and weekly cash burn under full lockdown £3-4 million. With the roll out of the vaccine programme now underway nationwide, the company remains well positioned to rebuild trading momentum once restrictions are lifted. The shares closed at 75 pence, which is under seven times the consensus forecast for October 2022. This represents good value.

FUND MANAGER'S REPORT (CONTINUED)

Report for the year to 31 December 2020

Covid-19 has adversely impacted aircraft leasing specialist **Avation**, which fell -53% and detracted by -0.71%. The share has recovered from its lows amidst positive news on the vaccine front. The most immediate and pressing problem for the company is bond redemption. Avation is seeking a two-to-five-year extension on its 6.5% bonds which are due for redemption in May 2021. However, there is no certainty of outcome. Avation has provided support to 14 airline customers, agreeing to defer a total of $13.7 million, which will draw on its $114.6 million cash pile. Encouragingly, as of 23 December 2020, seven airline customers had returned to normal monthly rental levels. Whilst airline customers have begun to return to service, with airlines representing over 79% of unearned contracted revenue flying at greater than 50% of pre-Covid levels, debtor collection within the sector remains challenged. If bondholder support is forthcoming, recovery within two years seems feasible, helped by the company's big exposure to the regional market which is recovering faster than international and long-haul. The return to service of certain customers helps bridge the gap in the meantime.

Support services group **Restore** detracted -0.75% and fell -28%. On 1 October 2020 the third quarter update confirmed that revenue had bounced back strongly, reaching 80% versus 2019 and up from 68% at the height of the pandemic in April 2020. Subsequent activity levels in October 2020 were in line with the expected improvement in trajectory. Cash collection remained strong with net debt on track to fall to £65-69 million (pre acquisitions) by year end, a significant reduction from £89 million at the start of 2020. Building on growth in the third quarter of 2020, net box growth in Records Management continued to be positive in October 2020. Management is targeting double digit top line growth comprising 4% organic growth, supplemented by acquisitions and margin improvement. IT recycling has been flagged as an important strategic growth area with two recent acquisitions making Restore the number one IT recycling business in the UK. The company remains a vaccine beneficiary.

Purchases and Sales

During the year we sold **Amerisur Resources** (takeover), **Frasers, Pressure Technologies** and **River & Mercantile**. We reduced the holdings in **CVS**, **dotDigital**, **Ergomed** and **Liontrust Asset Management**.

Codemasters and **Future** were both added to and trimmed.

We bought **Countryside Properties**, **Elixirr International**, **Fonix Mobile**, **Jet2** (formerly Dart Group), **Kape Technologies**, **Loungers**, **Marlowe**, **Rank**, **Venture Life** and **Volex**. We added to **AFH Financial**, **Arrow Global**, **Breedon**, **Clinigen, Gamesys**, **GoCo**, **Hutchison China MediTech ADRs**, **Inspired Energy**, **IWG**, **Kin & Carta**, **NCC**, **Next Fifteen Communications**, **Prudential**, **Redcentric**, **SigmaRoc**, **SimplyBiz**, **STV**, **Sureserve**, **Ten Entertainment**, **Tesco** and **Trifast**.

Outlook

Equity markets continue to climb a wall of worry. However, the rollout of vaccines globally has the potential to be a gamechanger. The arrival of a more infectious strain is a setback, but the vaccination campaign should be able to counter it. The underlying driver of minimal interest rates remains. Alternative, non-productive assets, such as cash in the bank, increasingly offer a negative return and incur opportunity cost. Unlike earlier cycles, we see little risk of fiscal tightening blunting the effect of continued easy money. Meantime the murkiness of Brexit recedes into memory and a major uncertainty is removed for overseas investors. However, we believe that good opportunities remain with which to make meaningful returns from UK equities in this environment whilst maintaining a margin of safety.

Slater Investments Limited.
24 February 2021

FUND MANAGER'S REPORT (CONTINUED)

Distributions (pence per unit)

	Year 2021	Year 2020	Year 2019	Year 2018
Class A Accumulation				
Net income paid last day of February	-	-	-	0.2182
Class B Accumulation				
Net income paid last day of February	-	2.7817	1.7752	2.6512
Class P Accumulation				
Net income paid last day of February	-	4.1528	3.1991	3.9343

Material portfolio changes

For the year ended 31 December 2020

Purchases	Cost (£)	Sales	Proceeds (£)
Clinigen Group	12,702,048	Codemasters	34,178,283
Marlowe	9,035,859	Future	9,304,234
Next Fifteen Communications	8,751,181	Ergomed	3,254,610
Venture Life Group	8,325,000	CVS Group	3,214,468
Kape Technologies	6,530,003	Amerisur Resources	2,401,999
Fonix Mobile	6,400,000	Frasers	1,922,939
Prudential	6,309,890	DotDigital Group	1,615,764
Countryside Properties	5,950,247	Liontrust Asset Management	425,583
Elixirr International	5,750,230	Pressure Technologies	257,817
Codemasters	5,480,811	River & Mercantile	225,982
Redcentric	5,352,404		
Jet2 (formerly Dart Group)	4,103,988		
Breedon Group	2,823,234		
Loungers	2,202,212		
IWG	2,055,400		
Future	1,785,415		
Sureserve Group	1,740,964		
Tesco	1,628,732		
The SimplyBiz Group	1,593,307		
Gamesys Group	1,491,281		
Other purchases	9,866,088		
Total Purchases for the year	**109,878,294**	**Total Sales for the year**	**56,801,679**

FUND INFORMATION

Comparative tables

Class A accumulation units **Change in net assets per unit**	**Year to 31.12.20 pence**	**Year to 31.12.19 pence**	**Year to 31.12.18 pence**
Opening net asset value per unit	611.98	442.65	521.98
Return before operating charges*	65.77	177.28	(71.29)
Operating charges	(8.73)	(7.95)	(8.04)
Return after operating charges*	57.04	169.33	(79.33)
Gross distribution on accumulation units	-	-	-
Accumulation distributions reinvested	-	-	-
Closing net asset value per unit	669.02	611.98	442.65
*after direct transaction costs of	0.22	0.27	0.28
Performance			
Return after charges	9.32%	38.25%	(15.20%)
Other information			
Closing net asset value	£39,124,529	£37,767,522	£34,126,382
Closing number of units	5,848,007	6,171,368	7,709,535
Operating charges	1.55%	1.53%	1.60%
Direct transaction costs	0.04%	0.05%	0.06%
Prices			
Highest unit price	675.35p	618.35p	529.69p
Lowest unit price	397.53p	441.50p	439.84p

Class B accumulation units **Change in net assets per unit**	**Year to 31.12.20 pence**	**Year to 31.12.19 pence**	**Year to 31.12.18 pence**
Opening net asset value per unit	635.16	460.04	539.72
Return before operating charges*	68.97	180.72	(74.15)
Operating charges	(6.08)	(5.60)	(5.53)
Return after operating charges*	62.89	175.12	(79.68)
Gross distribution on accumulation units	-	(2.78)	(1.78)
Accumulation distributions reinvested	-	2.78	1.78
Closing net asset value per unit	698.05	635.16	460.04
*after direct transaction costs of	0.22	0.28	0.29
Performance			
Return after charges	9.90%	38.07%	(14.76%)
Other information			
Closing net asset value	£32,769,305	£15,146,096	£10,290,942
Closing number of units	4,694,407	2,384,621	2,236,991
Operating charges	1.01%	1.03%	1.06%
Direct transaction costs	0.04%	0.05%	0.06%
Prices			
Highest unit price	704.64p	641.76p	548.73p
Lowest unit price	413.06p	458.86p	457.11p

FUND INFORMATION (CONTINUED)

Comparative tables (continued)

Class P accumulation units **Change in net assets per unit**	**Year to 31.12.20 pence**	**Year to 31.12.19 pence**	**Year to 31.12.18 pence**
Opening net asset value per unit	645.31	468.78	548.43
Return before operating charges*	70.27	180.86	(75.44)
Operating charges	(4.73)	(4.33)	(4.21)
Return after operating charges*	65.54	176.53	(79.65)
Gross distribution on accumulation units	-	(4.15)	(3.20)
Accumulation distributions reinvested	-	4.15	3.20
Closing net asset value per unit	710.85	645.31	468.78
*after direct transaction costs of	0.23	0.29	0.29
Performance			
Return after charges	10.16%	37.66%	(14.52%)
Other information			
Closing net asset value	£748,673,016	£575,248,076	£441,545,880
Closing number of units	105,320,542	89,143,428	94,190,864
Operating charges	0.79%	0.79%	0.79%
Direct transaction costs	0.04%	0.05%	0.05%
Prices			
Highest unit price	717.56p	652.01p	559.17p
Lowest unit price	419.89p	467.58p	465.80p

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 2020

Holding or nominal value		Bid value	Percentage of total net assets 31 Dec'20	31 Dec'19
		£	%	%
	CONSTRUCTION & MATERIALS			
14,112,857	Breedon Group	12,334,637	1.50	
12,588,853	SigmaRoc	7,805,089	0.95	
	Total Construction & Materials	20,139,726	2.45	2.29
	CONSUMER SERVICES			
970,000	Applegreen	4,947,000	0.60	
7,111,111	Fonix Mobile	9,813,333	1.20	
1,997,061	Gamesys Group	22,766,495	2.77	
5,219,615	Goco Group	6,681,107	0.81	
1,759,130	Loungers	3,799,721	0.46	
414,647	Rank Group	577,189	0.07	
3,846,603	Ten Entertainment	7,520,109	0.92	
	Total Consumer Services	56,104,954	6.83	5.17
	FINANCIAL SERVICES			
3,947,516	AFH Financial Group	13,342,604	1.63	
585,638	Arbuthnot Banking Group	4,450,849	0.54	
2,061,943	Arrow Global Group	4,206,364	0.51	
3,531,694	JTC	19,706,852	2.40	
1,843,397	Liontrust Asset Management	23,595,482	2.88	
1,260,000	M&G	2,494,170	0.30	
2,748,483	The SimplyBiz Group	4,892,300	0.60	
	Total Financial Services	72,688,621	8.86	
	GENERAL RETAILERS			
1,746,312	CVS Group	26,229,606	3.20	
7,894,020	Tesco	18,266,762	2.22	
	Total General Retailers	44,496,368	5.42	7.12
	HOUSEHOLD GOODS & HOME CONSTRUCTION			
975,000	IG Design Group	5,986,500	0.73	
	Total Household Goods & Home Construction	5,986,500	0.73	1.10

FUND INFORMATION (CONTINUED)

Portfolio statement (continued)
as at 31 December 2020

Holding or nominal value		Bid value	Percentage of total net assets 31 Dec'20	31 Dec'19
		£	%	%
	INDUSTRIAL ENGINEERING			
2,621,139	Trifast	4,010,343	0.49	
	Total Industrial Engineering	4,010,343	0.49	0.75
	INDUSTRIAL TRANSPORTATION			
3,775,000	Avation	4,718,750	0.58	
220,000	James Fisher & Sons	2,054,800	0.25	
	Total Industrial Transportation	6,773,550	0.83	2.31
	LIFE INSURANCE			
1,775,000	Prudential	23,909,250	2.91	
	Total Life Insurance	23,909,250	2.91	2.90
	MEDIA			
3,278,935	Future Group	56,987,890	6.94	
9,000,000	ITV	9,612,000	1.17	
4,476,122	Next Fifteen Communications	23,544,402	2.87	
2,843,315	STV Group	8,501,512	1.04	
	Total Media	98,645,804	12.02	14.46
	OIL & GAS PRODUCERS			
	Total Oil & Gas Producers	-	-	0.38
	MANUFACTURING			
262,965	Volex	799,414	0.10	-
	Total Manufacturing	799,414	0.10	-
	PHARMACEUTICALS & BIOTECHNOLOGY			
30,945,000	Alliance Pharma	27,107,820	3.30	
2,771,779	Clinigen Group	18,695,649	2.28	
2,070,000	Ergomed	21,735,000	2.65	
3,310,820	Hutchison China MediTech	14,998,015	1.83	
9,250,000	Venture Life Group	8,510,000	1.04	
	Total Pharmaceuticals & Biotechnology	91,046,484	11.10	9.14

FUND INFORMATION (CONTINUED)

Portfolio statement (continued)
as at 31 December 2020

Holding or nominal value		Bid value	Percentage of total net assets	
			31 Dec’20	31 Dec’19
		£	%	%
	REAL ESTATE INVESTMENT AND SERVICES			
1,800,000	Countryside Properties	8,413,200	1.03	-
	Total Real Estate Investment and Services	8,413,200	1.03	-
	SOFTWARE & COMPUTER SERVICES			
3,775,828	Codemasters	24,542,882	2.99	
13,975,983	DotDigital Group	21,872,413	2.67	
2,140,625	Iomart Group	6,807,187	0.83	
4,353,335	Kape Technologies	8,053,670	0.98	
3,307,213	Kin and Carta	4,630,098	0.56	
5,075,560	NCC Group	12,790,411	1.56	
12,001,674	Redcentric	14,041,958	1.71	
	Total Software & Computer Services	92,738,619	11.30	10.58
	SUPPORT SERVICES			
2,591,430	Elixirr International	8,603,548	1.05	
37,647,887	Inspired Energy	5,082,465	0.62	
6,585,930	IWG	22,458,021	2.74	
1,810,232	Marlowe	11,766,508	1.43	
1,654,524	Mears Group	2,531,422	0.31	
3,700,242	Restore	14,430,944	1.76	
8,066,343	Sureserve Group	5,001,133	0.61	
1,550,000	Wilmington Group	2,418,000	0.29	
	Total Support Services	72,292,041	8.81	9.71
	TECHNOLOGY HARDWARE & EQUIPMENT			
417,500	CML Microsystems	1,419,500	0.17	
	Total Technology Hardware & Equipment	1,419,500	0.17	0.23
	TRAVEL & LEISURE			
711,880	Jet2 (formerly Dart Group)	10,179,884	1.24	
9,433,879	Marston’s	7,075,409	0.86	
	Total Travel & Leisure	17,255,293	2.10	1.91
	OVERSEAS SECURITIES			
702,955	Hutchison China MediTech ADR	16,456,297	2.01	
162,000	Walt Disney	21,469,594	2.62	
	Total Overseas Securities	37,925,891	4.63	4.83
	Portfolio of investments	654,645,558	79.78	83.48
	Net current assets	165,921,292	20.22	16.52
	Net assets	820,566,850	100.00	100.00

ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2020

Statement of total return

	Notes	31 December 2020 £	31 December 2020 £	31 December 2019 £	31 December 2019 £
Income					
Net capital gains	4		77,208,752		169,105,575
Revenue	6	4,047,411		8,317,478	
Expenses	7	(5,224,761)		(4,516,118)	
Net revenue before taxation		(1,177,350)		3,801,360	
Taxation	8	(775)		(55,031)	
Net revenue after taxation			(1,178,125)		3,746,329
Total return before distributions			76,030,627		172,851,904
Distributions	9		(104,173)		(3,731,272)
Change in net assets attributable to unitholders from investment activities			75,926,454		169,120,632

Statement of changes in net assets attributable to unitholders

	31 December 2020 £	31 December 2020 £	31 December 2019 £	31 December 2019 £
Opening net assets attributable to unitholders		628,161,694		485,963,204
Amounts receivable on issue of units	159,554,301		29,982,013	
Amounts payable on cancellation of units	(43,301,275)		(60,720,437)	
Amounts (payable)/receivable on unit class conversions	(5,334)		6,624	
Dilution adjustment	231,010		41,378	
		116,478,702		(30,690,422)
Change in net assets attributable to unitholders from investment activities		75,926,454		169,120,632
Retained distributions on accumulation units		-		3,768,280
Closing net assets attributable to unitholders		820,566,850		628,161,694

ANNUAL FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2020

Balance sheet

	Notes	31 December 2020 £	31 December 2020 £	31 December 2019 £	31 December 2019 £
ASSETS					
Fixed Assets					
Investments			654,645,558		524,358,249
Current Assets					
Debtors	10	3,873,482		2,136,898	
Cash	11	162,092,322		101,710,411	
Total current assets			165,965,804		103,847,309
Total assets			820,611,362		628,205,558
LIABILITIES					
Current liabilities					
Creditors	12	44,512		43,864	
Total liabilities			44,512		43,864
Net assets attributable to unitholders			820,566,850		628,161,694

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 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 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 year ended 31 December 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 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 the net capital gains/(losses) for the period in the SoTR.

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.

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2020

1. ACCOUNTING POLICIES (CONTINUED)

i. Financial assets (continued)

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 purchase or subscription 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.

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 to multiple unit 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 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 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.

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 year ended 31 December 2020

4. NET CAPITAL GAINS

	31 December 2020 £	31 December 2019 £
The net gains/(losses) on investments during the year comprise:		
Non-derivative securities	77,211,964	169,114,573
Currency (losses)/gains	(249)	2,864
Transaction charges	(2,963)	(11,862)
Net capital gains	77,208,752	169,105,575

5. PURCHASES, SALES AND TRANSACTION COSTS

	31 December 2020 £	31 December 2019 £
Purchases excluding transaction costs	109,708,976	66,153,380
Corporate actions	-	7,062,686
	109,708,976	73,216,066
Commissions	62,190	51,541
Taxes and other charges	107,128	184,763
Total purchase transaction costs	169,318	236,304
Purchases including transaction costs	109,878,294	73,452,370
Purchase transaction costs expressed as a percentage of the principal amount:		
Commissions	0.06%	0.08%
Taxes and other charges	0.10%	0.28%
Sales excluding transaction costs	56,869,790	43,134,886
Corporate actions	-	53,759,210
	56,869,790	96,894,096
Commissions	(68,004)	(43,713)
Taxes and other charges	(107)	(119)
Total sale transaction costs	(68,111)	(43,832)
Sales net of transaction costs	56,801,679	96,850,264
Sales transaction costs expressed as a percentage of the principal amount:		
Commissions	0.12%	0.10%
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:	0.04%	0.05%

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

	31 December 2020 £	31 December 2019 £
Transaction handling charges	2,963	11,862

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.

	31 December 2020	31 December 2019
Average portfolio dealing spread at the balance sheet date	1.39%	1.54%

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2020

6. REVENUE

	31 December 2020 £	31 December 2019 £
UK dividends	3,672,990	6,457,709
Overseas interest	-	10,889
Overseas dividends	295,253	1,532,864
Bank interest	79,168	316,016
Total revenue	4,047,411	8,317,478

7. EXPENSES

	31 December 2020 £	31 December 2019 £
Payable to the Authorised Fund Manager or associates:		
Authorised Fund Manager's periodic charge	4,916,835	4,288,243
	4,916,835	4,288,243
Payable to the trustee or associates:		
Trustee's fees	207,551	192,138
Safe Custody fees	82,617	30,845
	290,168	222,983
Other expenses:		
Financial Conduct Authority Fee	226	224
Audit fee	4,500	4,620
Other expenses	13,032	48
	17,758	4,892
Total expenses	5,224,761	4,516,118

8. TAXATION

	31 December 2020 £	31 December 2019 £
Analysis of the tax charge for the year		
UK Corporation tax at 20% (2019: 20%)	-	-
Overseas tax	775	55,031
Total tax charge	775	55,031
Factors affecting the tax charge for the year		
Net (loss)/revenue before taxation	(1,177,350)	3,801,360
Corporation tax at 20% (2019: 20%)	(235,470)	760,272
Effects of:		
Revenue not subject to taxation	(793,649)	(1,598,115)
Unrelieved excess management expenses	1,029,119	837,843
Overseas tax	775	55,031
Current tax charge	775	55,031

At 31 December 2020 the Fund has deferred tax assets of £5,382,959 (2019: £4,353,840) arising from surplus management expenses which have not been recognised due to uncertainty over the availability of future taxable profits.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2020

9. DISTRIBUTIONS

	31 December 2020 £	31 December 2019 £
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	-	3,768,280
Equalisation (deducted)/added on cancellation of units	(42,978)	122,604
Equalisation deducted/(added) on issue of units	152,485	(152,988)
Equalisation payable on unit class conversions	(5,334)	(6,624)
Distributions	104,173	3,731,272
Distributions represented by:		
Net (loss)/revenue after taxation	(1,178,125)	3,746,329
Add: Revenue deficit for the year	1,254,837	914
Add: Other capital expenses	-	308
Add: Prior year income received post year end	26,438	10,102
Interest income received post year end	-	(26,438)
Balance brought forward	(737)	(680)
Balance carried forward	1,760	737
	104,173	3,731,272

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

10. DEBTORS

	31 December 2020 £	31 December 2019 £
Amounts receivable for issue of units	3,475,520	1,008,327
Accrued income	397,889	1,108,154
Securities sold receivable	-	19,564
Prepaid expenses	73	853
Total debtors	3,873,482	2,136,898

11. CASH

	31 December 2020 £	31 December 2019 £
Capital bank account	132,082,852	79,363,079
Revenue bank account	-	3,809,241
Deposit account	30,000,000	18,538,091
RBC account	9,470	-
Total cash	162,092,322	101,710,411

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2020

12. OTHER CREDITORS

	31 December 2020 £	31 December 2019 £
Amounts payable for cancellation of units	2,056	32,474
Accrued expenses	42,456	11,390
Total other creditors	44,512	43,864

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 £4,916,835 (2019: £4,288,243). Amounts due and payable at the year end to Slater Investments Limited total £nil (2019: £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 £3,480,278 (2019: £1,008,327), amounts payable at year end for units redeemed total £2,056 (2019: £32,474).

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 2020	**31 December 2019**
Proportion of class P units owned by Slater Investments Limited	0.03%	0.03%
Proportion of class P units owned by Northglen Investments Limited	1.19%	1.41%
Proportion of class P units owned by directors beneficially and non-beneficially	0.33%	0.40%

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 2020	6,171,368	2,384,621	89,143,428
Units issued	557,809	1,816,773	22,424,625
Units cancelled	(753,922)	(334,620)	(5,549,876)
Units issued on conversion of units	-	827,633	84,906
Units cancelled on conversion of units	(127,248)	-	(782,541)
Closing units in issue at 31 December 2020	5,848,007	4,694,407	105,320,542

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 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 £32,732,278 (2019: £26,217,912). 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 2020	**Investments (£)**	**Net current assets (£)**	**Total (£)**
US Dollar	37,925,891	-	37,925,891

Foreign currency exposure as at 31 December 2019	**Investments (£)**	**Net current assets (£)**	**Total (£)**
US Dollar	30,355,900	91,821	30,447,721

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 £1,896,295 (2019: £1,522,386). 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 2020 £	**31 December 2019** £
Other creditors		
Less than 1 year	44,512	43,864
Total	44,512	43,864

16. FAIR VALUE DISCLOSURE

Fair value hierarchy as at 31 December 2020

	31 December 2020		**31 December 2019**	
Valuation technique	**Assets (£)**	**Liabilities (£)**	**Assets (£)**	**Liabilities (£)**
Level 1	654,645,558	-	524,358,249	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	654,645,558	-	524,358,249	-

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 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 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.

17. DISTRIBUTION TABLE

ACCUMULATION UNITS

For the year ended 31 December 2020

Group 1: units purchased prior to 1 January 2019
Group 2: units purchased on or after 1 January 2019

		Net revenue to 31-Dec-20 pence per unit	Equalisation to 31-Dec-20 pence per unit	Distribution payable 28-Feb-21 pence per unit	Distribution paid 29-Feb-20 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	0.0000p	0.0000p	0.0000p	2.7817p
	Group 2	0.0000p	0.0000p	0.0000p	2.7817p
Class P	Group 1	0.0000p	0.0000p	0.0000p	4.1528p
	Group 2	0.0000p	0.0000p	0.0000p	4.1528p

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.

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