Slater Growth Fund Interim Report

For the six months ended 30th June 2023

Slater Investments Limited

Directory

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

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Authorised Status and General Information

Authorised status

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

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

Investment objective

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

The Fund will invest in companies both in the UK and overseas but concentrating mainly or, where appropriate, exclusively on UK shares. 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 COLL and may invest in derivatives and forward transactions for hedging purposes only.

Value for Money Assessment

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

https://www.slaterinvestments.com/value-assessment-report/.

Rights and terms attaching to each unit class

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

Authorised Status and General Information

Director's Statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

Mark Slater
Director

Ralph Baber
Director

SLATER INVESTMENTS LIMITED
Date: 30 August 2023

Fund Manager's Report

Report for the six month period ended 30 June 2023

Performance	Six Months	1 Year	3 Years	5 Years	Since Launch*
Slater Growth Fund P unit class	-8.35%	-13.44%	+10.57%	+13.41%	+523.60%
Investment Association (IA) OE UK All Companies	+1.81%	+6.06%	+23.49%	+7.51%	+193.59%

*A unit class launched 30 March 2005

Market Commentary

This was another difficult period for United Kingdom (UK) equities with smaller companies suffering the most. The misery here was contrasted by the buoyancy on Nasdaq in particular. In the United States (US), the Federal Reserve took steps to improve financial liquidity, spurred by the failure of three regional banks. The hiatus over the US government's debt ceiling also led to a rise in liquidity as the US Treasury ran down its bank balance at the Federal Reserve as it was unable to issue bonds. In the UK we instead faced the drag on equities from a rising exchange rate and the slow upward grind of interest rates in the face of persistent core inflation. Despite the gloom, long term interest rates are starting to fall as confidence grows that inflation will be tamed. The benefit was felt first by Nasdaq, being the longest-term type of share, but this should spread more generally as medium-term rates follow this trend.

Major Contributors & Detractors

Tesco contributed +0.68% with an +11% share gain. It maintained its market share at 27.1% in the quarter to May 2023 and actually increased its share of online shopping slightly to 37.5%. A success here has been the move to cut prices on everyday basics. Forecasts have held steady despite this as the company reports signs of inflation starting to ease. A £750 million share buyback programme is half way through and this gives persistent buoyancy to the share price.

Fund Manager's Report (Continued)

Report for the six month period ended 30 June 2023

Marlowe started to reverse its decline with a +19% gain and +0.39% contribution. Adjusted earnings per share (EPS) for the year to March 2023 rose 20% and net cash from operations bounced from £2.7 million in the first half to £33.6 million in the second. Acquisition-related restructuring has started to tail off following a heavy spree of deals in the previous financial year. The forward multiple of 11.5 is modest for a business with pricing power and highly recurring revenue.

Sureserve rose +42% and contributed +0.37% following a recommended takeover bid from private equity. We supported the bid which allowed us to exit at 77% above the cost of the holding.

Converge Technology Solutions (CTS), the Toronto-based IT services company, saw its shares tumble -53% in sterling terms and it detracted by -0.62%. This wiped out all the advance since last April (2021). First quarter results in May 2022 showed an International Financial Reporting Standards loss of Can$2.4 million and a Can$30 million operating outflow. Working capital suffered because CTS had to switch some sourcing directly from manufacturers, who give less time to pay, versus buying kit via the normal distribution channel. EPS forecasts remained stable and at the quarterly results briefing the Chief Executive Officer (CEO) predicted that the supply bottlenecks would start to unwind in the third and fourth quarters of 2022. Would a recession stop corporates moving to the cloud? This seems unlikely given the resilience and cost-savings which it brings. The promised London initial public offering has now moved from the fourth quarter of this year to the first quarter of next (2023), the CEO told us. The shares closed the quarter on an adjusted PE of 8.8 falling to 6.6.

Jubilee Metals detracted by -0.36% after falling -23%. China has been a direct factor because demand for platinum group metals (PGMs) from its auto sector has fallen sharply. China is making a rapid transition to electric vehicles (EVs) and the makers of fuel vehicles have had to slash production. By 30 June 2023 the price of rhodium had fallen 85% from its peak in 2021. It now stands at levels last seen four years ago. The company obtains PGMs as a free by-product from its toll processing of chrome ore for local miners. Faced with these lower PGM prices it is charging more for the processing work and also plans to buy reefs of its own to process and keep the full proceeds. It can do this because its ability to recover more chrome means it can make money from reefs that rivals find uneconomic. Meanwhile in Zambia it faced manifold problems starting with power cuts and water supply interruptions in its processing of copper tailings. These issues seemed to have been solved but meantime the price of cobalt has plunged and made processing unattractive. It was hoped to be a lucrative side line.

Fund Manager's Report (Continued)

Report for the six month period ended 30 June 2023

Jubilee Metals (Continued) China again is to blame because its EV producers have switched en masse to non-cobalt chemistries. With copper we await results from tests in an Australian lab. These were demanded by banks before they would fund expansion of the company into northern Zambia where the tailings are quite different from the south of the country where the company already operates. We originally invested for the Zambian copper opportunity and we keenly await those lab results.

Hutchmed (China) detracted by -0.42% after its volatile shares fell -19% on Nasdaq and -26% in the UK. We had an encouraging meeting with the company. The development portfolio is much more focused than before and the licensing of fruquintinib to Takeda outside China has massively improved its commercial credibility as well as delivering $400 million in cash. Smaller biotechs are inevitably judged on their partnering. Takeda is a good name. Fruquintinib is moving towards approval in the US and Europe. It is already marketed in China for some late-stage cancers. Savolitinib is also approved there but still working its way towards registration elsewhere, as is a third drug, surufatinib. The world ‘pivotal’ is over-used but it fairly describes the next year for the company.

HUTCHMED

Ergomed detracted by -0.44% after shedding -23%. Anything wrong there? Not really, merely a continued reaction to earlier exuberance in the shares. It reported a 5% rise in adjusted EPS which was more ‘robust’ than exciting. The weaker dollar is a headwind for earnings this year but the company should still end this year with over £30 million net cash. It would like to build a presence in China and the sharp devaluation of the yuan may make this a good time to start.

Restore detracted by -0.47% after falling -29%. The annual general meeting (AGM) statement on 15 May 2023 already warned of softer trading in the resale of old IT hardware but on 4 July 2023 it followed this with a further warning and the ousting of the Chief Executive Officer (CEO). We are actively involved in strengthening the board. The core box storage business remains solid whereas the weakness has come from the company’s trading activities where it has neither fixed rental income nor regular offtake deals. A solvable situation.

Fund Manager's Report (Continued)

Report for the six month period ended 30 June 2023

CentralNic fell -26% and detracted by -0.57%. This was perverse as it continues to deliver impressive growth. The March 2023 first quarter numbers showed adjusted EPS up 23% on sales up 24%. Investors are nervous that weakness in digital advertising rates will cause problems. The growth rate is definitely falling from previous explosive records but the company can add new addressable markets, it calls them 'verticals', to compensate for market weakness. With free cashflow running at well over $60 million, the company is expected to show net cash in 2024 even after buybacks. The forward multiple is around 7 times.

Kin & Carta (K&C) had a torrid six months, falling by -71% and detracting by -0.59%. The problem has been that Covid seems to have juiced demand for its digitising services but the reopening saw this fall back towards its earlier upward trend. The company issued two warnings in the period. The second one predicted a gentle recovery in quarterly revenues from £44 million in second quarter of 2023 to £48 million in the fourth quarter. The weaker dollar will not help these numbers, though its impact should only be on translation rather to operating margin as costs are largely local to revenues. K&C is belatedly near-shoring some roles. It has trailed its competitors in this type of cost management because until the slowdown it was purely focused on growth. The trend of demand for digitisation still looks powerful, so it seems reasonable to expect the company to resume growth from next year. The forward multiple is below 10.

Devolver Digital suffered as comprehensive a de-rating as there could plausibly be. The shares fell -65% and it detracted by -0.63%. This left net cash at around half its market value. Last year saw some weaker game launches which it blamed on Covid. The absence of games conventions turned out to be a big problem as it prevented gamers from giving feedback on early versions of titles. Devolver's management had great success over many years as publishers. Their move to buy developers outright has been difficult as it turns out the skill and disciplines are different. That said, more recent games have been scoring better as Covid's baneful effects disappear. We do struggle with assessing the underlying profitability, not only because it depends on the games but also because shares issued to staff and directors remain heavy and they need to reduce radically. At current levels Devolver looks extremely cheap with forecast sales at only 2x the enterprise value.

Fund Manager's Report (Continued)

Report for the six month period ended 30 June 2023

Liontrust Asset Management lost -36% and detracted by -0.64%. Shares in fund managers are of course very sensitive to the general direction of share prices, so the company has faced a heavy headwind. It is seeking to take advantage of tough times by making cheap acquisitions. In May 2023 it announced it was buying GAM Holdings for £96 million, which has £20.9 billion in assets under management. That compares to the £30.5 billion reported by Liontrust as at 16 June 2023. The deal offers an immediate sales footprint in Europe for Liontrust's UK-based funds. GAM's own funds have performed well and its problems stemmed from its fund administration operations which we expect to be quickly discarded. This acquisition looks very promising and we are hardly surprised that some GAM shareholders are trying to oppose it. Over the last five years, the performance of UK fund managers' shares have closely reflected their growth in assets under management per share. Over this period Liontrust delivered a 54% total return and nearly doubled its net asset value per share. Investors value organic growth versus the acquired sort, but this company has delivered both and we believe this will continue.

LIONTRUST
COURAGE · POWER · PRIDE

NCC detracted by -0.95% after falling -51%. It was hit when large US cyber security customers abruptly moved projects sharply to the right. The work was apparently not lost but the net effect is the same. CEO Mike Maddison joined the company with a plan to move a chunk of work offshore from the US in particular. Unfortunately events came even faster than he feared and his plan for a service centre in Manila had to be hastily accelerated. Meanwhile his plan to sell the Software Resilience division was quietly shelved as this has been an anchor of stability in the current storm. Maddison has also changed his top leadership including his CFO, which we welcome. A trading statement in May 2023 said conditions had steadied, which is welcome news. The shares closed the half on around 16 times, falling to 12.

Fund Manager's Report (Continued)

Report for the six month period ended 30 June 2023

Next 15 fell -31% and detracted by -1.54%. Two issues are dogging this remarkably successful company. Firstly, an increasing share of profits are coming from San Francisco-based Mach49. This operates as both an incubator of marketing businesses and it also runs an investment portfolio. Details are scant but we do know that earnouts to the vendors of Mach49 are set to cost Next 15 nearly £244 million by March 2028. The second issue causing concern relates to the broader economy. The AGM statement on 6 July 2023 reiterated full year guidance though with customers focusing more on projects which can fund themselves by boosting sales. We remain confident in Next 15's management because of their excellent track record, generating a compound annual return of nearly 24% per year over the last decade.

Future plunged -47% and detracted by -2.23%. This made a torrid debut for new CEO Jon Steinberg, who unveiled interims showing a 10% fall in like-for-like revenues and a 12% fall in adjusted earnings. In a normal world this performance would have been greeted with pleasant surprise. Given that many costs are fixed over the near term, a fall in sales usually causes a much bigger fall in profits. Future moved nimbly to curb costs and spare the EPS. Even so, Steinberg indicated he thought the savings had gone too far in some places. His key plan is to recruit a much bigger direct sales force in the US. Currently Future receives two thirds of its revenue by search engines rather than selling advertising slots directly to brand owners. Direct sales are much more lucrative, so his move makes good commercial sense. The bigger issues hanging over Future are the potential threat from artificial intelligence (AI) and the shift towards social media for traffic and the consequent need to generate more short form video. Steinberg hopes that AI driven search will continue to include links to content providers and is bullish about the company's ability to create short form video. He is yet to gain confidence from investors, who in any case are concerned about a recession. All in all, the shares have been caught in a perfect storm of pessimism. On 10 July 2023 the company replied to all this by announcing plans to buy back 10% of its stock for up to £45 million. Again, a very sensible move given as its own shares traded on just 4.9 times before the announcement.

Fund Manager's Report (Continued)

Report for the six month period ended 30 June 2023

Purchases and Sales

During the period one new holding was added in **Franchise Brands**. The following existing holdings were added to: **Arbuthnot Banking**, **CentralNic**, **Loungers**, **NCC** and **Trifast**.

Best of the Best and **GXO Logistics** were sold and **Kape Technologies** completed its takeover. **Tesco** was trimmed.

Outlook

When will sentiment turn? Arguably in the US it already has, with cyclical sectors such as housebuilders and chipmakers leading the advance. The big tech giants have garnered most support because they now wield price setting dominance in their markets. Some of this US buoyancy may be purely domestic. The third year in the US electoral cycle are on average stronger than the other three. In fact the last time a year three was negative for investors was all the way back in 1939, when other matters intervened. Investors can see that producer price inflation is in retreat across the world and that this is a strong leading indicator for lower consumer price inflation but also for a global slowdown. This may sound negative but the paradox is that recessions, once they have begun, are surprisingly benign for the markets. The cost of capital falls and working capital released from businesses tends to slosh around the financial markets. Combine this with the extremely low earnings multiples of UK shares and excessively negative sentiment and we have to be optimistic on even a one-year view.

Slater Investments Limited.
August 2023

Fund Manager's Report (Continued)

Distributions (pence per unit)

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

Material portfolio changes

For the six months ended 30 June 2023

Total Purchases	Cost (£)	Total Sales	Proceeds (£)
Franchise Brands	9,669,618	Kape Technologies	50,819,894
Loungers	3,159,681	Tesco	26,524,068
CentralNic	2,708,984	Best of The Best	2,743,488
Trifast	1,084,417	GXO Logistics	1,244,098
Arbuthnot Banking	785,418		
NCC	188,327		
Total purchases for the six months	**17,596,445**	**Total sales for the six months**	**81,331,548**

Enviromental, Social and Governance (ESG) Report

Report for the period to 30 June 2023

Introduction

The Financial Reporting Council ("FRC") oversees the UK's Stewardship Code ("Code"), promoting transparency and integrity in business and setting high stewardship standards for those investing money on behalf of UK investors. The Code was refreshed in 2020, requiring all institutions to reapply for signatory status. Slater Investments Limited ("Slater Investments" or the "Company") is proud to have been successful and was added in the first cohort of those accepted. The Code additionally requires signatories to demonstrate year-on-year improvement. Slater Investments's 2021 Stewardship Code Report was also successful. The 2022 Report (which is currently under review by the FRC) is available online. Since September 2019, the Company has been a voluntary member of the United Nations supported Principles for Responsible Investment, an organisation committed to responsible investment. This involvement places Slater Investments at the heart of the global community seeking to build a more sustainable financial system.

Sustainable Finance Disclosure Regulation ("SFDR")

The Slater Growth Fund is classified as Article 8 under Regulation (EU) 2019/2088, which means it is a "Fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices." Integral to this is the assessment of the risks and opportunities presented by various ESG factors, which is embedded in our investment process. Additional information can be found in Appendix F of the Fund's Prospectus.

The periodic disclosures, as required under Article 11 of SFDR, are set out in the Appendix to this Report.

ESG and the Investment Process

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

Enviromental, Social and Governance (ESG) Report (Continued)

Report for the period to 30 June 2023

ESG and the Investment Process (Continued)

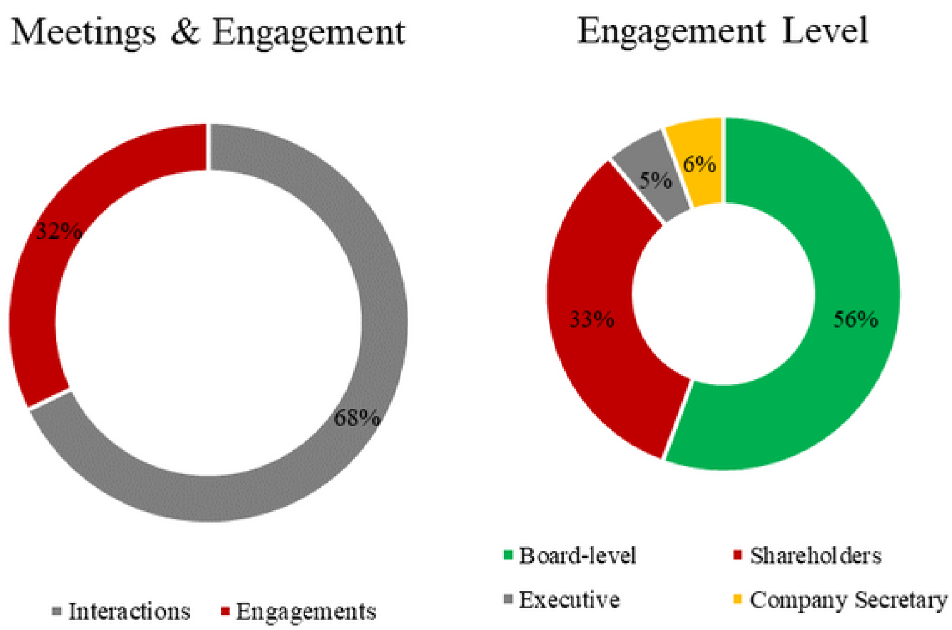
The introduction of SFDR has increased disclosure requirements but has not changed the integrated sustainable investment approach in the Fund's investment process. We continue to view ESG screening and analysis of portfolio companies as an integral, complementary tool to the fundamental research that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

Company Level Engagement

As part of our commitment to transparency, accuracy, and continuous improvements, we have revised our engagement metrics and definitions at the beginning of this year. Our previous engagement metrics served us well, but this was reported at a firm level rather than at a portfolio level. We have also adapted how we define engagements to be more focussed on those proactive interactions with investee companies where the primary aim is to pursue objectives predefined by the ESG Committee. This is important in distinguishing between meetings with companies where the topic of ESG is discussed and we may have input and offer guidance, but it is not the primary, predefined objective of the interaction. Our changes provide a more precise reflection of how we are engaging with companies.

During the six months to June 2023, our Investment and ESG Committees met with representatives from Slater Growth Fund portfolio companies on 56 occasions. We classed 18 of these interactions as engagement, broken down as follows:

Source: Slater Investments



Enviromental, Social and Governance (ESG) Report (Continued)

Report for the period to 30 June 2023

We continue to engage with the Chair of the Audit & Risk Committee ("Chair") for all the companies where we hold material positions as part of our thematic engagement. Our intention is to examine each investee company's risks to understand how they are discussed at the Board level and how much time the Board spends reviewing these risks.

In January 2023, we met the chair of the Audit Committee at Trifast Plc ("Trifast") Clive Watson and the Company Secretary, Christopher Morgan. We discussed the Board's interest in ESG, as the CEO is head of ESG, and the company is working on a net zero plan which will be presented at the end of this financial year. The company is already reporting in line with the Task Force on Climate-Related Financial Disclosures ("TCFD") and is working with the Carbon Disclosure Project. We also discussed the recent appointment of a new CFO at the company and feel that the new CFO's skillset is aligned with Trifast's strategy moving forward.

Following on from our meeting with Trifast earlier in the year, in March 2023 we met again with Clive Watson and Christopher Morgan on a different issue. The company suffered a significant share price drop following a Trading update and Directorate Change notification in February 2023 which announced the CEO's resignation with immediate effect, significant destocking from key Asian customers, and elevated net debt levels which were likely to result in higher net interest charges for the year than previously expected.

Our most immediate concern was how the company would navigate the stepping down of the CEO, which was the primary focus of the engagement, with the objective being to understand the Board's plan. The company expanded on already published information that with immediate effect Scott Mac Meekin had relinquished his NED responsibilities and assumed the role of interim CEO.

During the meeting, we also raised concerns about the effectiveness of the Chairman at monitoring the dynamic between the previous CEO and CFO. We had identified some areas where we felt there was unease about the strategic decision-making between these two individuals. We felt that the Chairman should have been more cognisant, and proactive in managing this dynamic. Overall, we are satisfied that the new interim CEO is a strong appointment.

Enviromental, Social and Governance (ESG) Report (Continued)

Report for the period to 30 June 2023

In March 2023, we met with the chair of the Audit Committee at LBG Media Plc (“LBG”). LBG had recently listed and was not part of the list of companies we initially engaged with. We discussed with them building up the internal controls function for the company. Slater Investments is pleased with the Board’s progress and will continue to monitor the Board’s development closely.

In June 2023, we met with the chair of the Audit Committee at Devolver Digital Inc (“Devolver”). Devolver listed relatively recently, and this was our first engagement with the Audit Chair. These meetings are most impactful with newly listed companies who are still building out their risk management and reporting functions.

We identified two primary objectives prior to the meeting; understanding how they consider their principal risks, and how they account for the significant nil-paid options they award. In discussing the principal risks, we were reassured that the company adequately considers and monitors these risks, though we did note that this should translate to more comprehensive reporting on the principal risks.

The second objective of this meeting was based on the accounting of the nil-cost options. The value of nil-cost options awarded by Devolver is material to the business, and therefore it is important for the company to clearly communicate how these are accounted for to allow investors to properly value the company. We discussed this with the Chair and it was acknowledged that better communication from the company was needed on this subject. Overall, this was positive but characteristic of a less mature business, still working on building out these functions. We will continue to monitor this closely and engage again in due course if required.

In January 2023, Serco Group plc ("Serco”) provided an update to some of its largest shareholders outlining how the company’s Approved Remuneration Policy would be implemented over the course of 2023. Members of the ESG Committee met with both the Chairman of the Remuneration Committee and the Chairman of the Board to discuss the Policy. The main focus of this meeting, from our perspective, was to discuss our opposition to nil-cost options. We felt it important to communicate to the company that we will oppose any Remuneration Policy which features this type of stock option. They understood Slater Investments’s view and expressed an intention to consider alternatives to nil-cost options for their new Remuneration Policy due in 2024.

Enviromental, Social and Governance (ESG) Report (Continued)

Report for the period to 30 June 2023

Additionally, there was a discussion of the various performance metrics used to determine the level of long-term incentive plan (“LTIP”) awards. Slater Investments believes it is appropriate that a LTIP award is based on long-term performance metrics aligning executives with shareholders, and they should be distinct from the more day-to-day or annual responsibilities, which are more appropriately covered by salary and annual bonus awards. The appropriateness of any LTIP performance metric will vary from company to company. It was important for Slater Investments to understand the rationale behind the LTIP performance metrics Serco had chosen. Although we outlined changes we would prefer to see, we were broadly satisfied with the company’s rationale behind its chosen performance metrics. These discussions were positive, and we will engage with the company later this year in respect of their new Remuneration Policy. We, therefore, consider this engagement to be ongoing.

In January 2023, Serco confirmed that it had distributed £9 million in one-off payments to all colleagues outside of management grade reflecting the pressure many people, especially the lower paid, were under at a time of high inflation. Slater Investments is supportive of such action and commend the board for this initiative.

We continued our thematic engagement as we met again with Serco in June 2023. In contrast to Devolver, Serco is a very mature business with, in our view, highly developed risk management and reporting functions. The main subjects of our focus for this meeting were the company’s external auditor, and the separation of the Audit and Risk Committees. The Chair explained the separation of the Audit and Risk Committees was due to workload and a desire to be as comprehensive as possible. Serco is a business with heightened exposure to a number of risks. The company has chosen to separate the Audit and Risk Committees, which is uncommon, but allows for a more focussed approach to risk management. We discussed the company’s external auditor and the delay to full year results which took place in February 2023. The Chair explained that changes to the audit process were to be trialled through the half year audit process, which should make a positive difference to the audit process.

Enviromental, Social and Governance (ESG) Report (Continued)

Report for the period to 30 June 2023

In March 2023, we met with the Chairman of STV Plc ("STV") to discuss the directors' remuneration policy and the liability-driven investing ("LDI") strategy being employed in the company's Defined Benefit pension fund. We had previously met with the company's HR & Communications Director in September 2022 to discuss our stance on the directors' remuneration policy. At STV's previous two Annual General Meetings, Slater Investments voted against the company's remuneration policy due to the use of nil-cost options. To our disappointment, the Board continues to propose the use of nil-cost options. We had also been pushing STV to engage the pension trustees to abandon LDI since 2020 and significantly increased the pressure in 2021. The company and trustees, unfortunately, maintained their LDI strategy at great cost to shareholders. In late 2022, in the wake of the Truss Budget, we met with the Chief Financial Officer to assess the damage. The company eventually provided a detailed response to our questions about LDI exposure. It clarified, for the first time, that LDI was being carried out by a segregated account rather than via a fund, which we had been told up until that moment. The situation is highly unsatisfactory. Although we have heard the excuse that "everyone else was doing it" too often, at least the Board now has a more complete understanding of its pension fund exposures. The Chair had the decency to "take full responsibility" although it is not yet clear what this means. While the executive team has done a superb job managing the business, the handling of pension exposures has undermined their achievements. We remain convinced that the Board would benefit from a new member who would not be blinded by actuarial science and would insist on only agreeing to risks being taken that they fully understand.

ESG Scoring

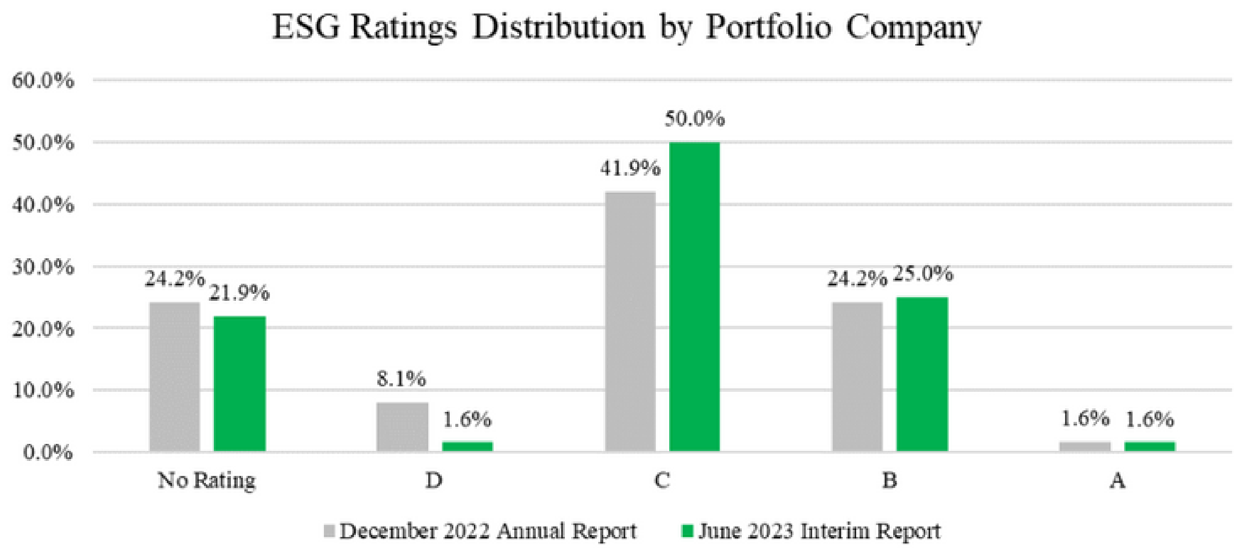
The largest problem facing quantitative ESG ratings is the lack of accurate data. The majority of Slater Investments's investment universe is made up of small to mid-market capitalisation companies where the availability of ESG data is even more limited. The ESG Committee has helped ESG rating providers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

A company's ESG rating can present a material risk and is one Slater Investments continues to monitor closely. The information generated by Refinitiv, Slater Investments's ESG ratings provider, is only the starting point for Slater Investments's score and disclosure-related engagement with investee companies. The Company takes these ratings and then carries out its own analysis to understand if there is a shortfall in the underlying data and/or score, why this is the case and if that shortfall is one of lack of disclosure or whether it presents a risk to the rating of the company.

Enviromental, Social and Governance (ESG) Report (Continued)

Report for the period to 30 June 2023

When calculating an ESG rating, Slater Investments uses an aggregate score that includes controversies, which are defined as information that is not reported and may indicate potential ESG risks. These controversies could include toxic waste spills (environmental), human rights violations (social), or inadequate internal controls (governance). The controversies are incorporated in the ESG score by assigning a negative score to affected companies, which is based on the severity and nature of the controversy and the companies' responses to these issues. This provides investors with a more comprehensive view of a company's ESG performance, as controversies can have a significant impact on a company's reputation and financial performance.



Source: Refinitiv & Slater Investments

The chart above illustrates the distribution of the ESG rating of the Slater Growth Fund's portfolio companies as of 30th June 2023. 'D' rated companies are in the fourth quartile, indicating poor relative ESG performance and insufficient transparency in reporting material ESG data. 'C' rated companies are in the third quartile, with satisfactory relative ESG performance and a moderate degree of material ESG data reporting. Companies rated 'B' are in the second quartile and demonstrate good relative ESG performance and have above average transparency in reporting material ESG data. 'A' rated companies are in the first quartile, which indicates excellent relative ESG performance and a high degree of material ESG data reporting and transparency.

Enviromental, Social and Governance (ESG) Report (Continued)

Report for the period to 30 June 2023

Based on the chart above, there have been some changes in the ESG ratings of the companies between the December 2022 Annual Report and the June 2023 Interim Report.

In terms of entities with no rating, the percentage decreased slightly from 24.2% in December 2022 to 21.9% in June 2023, indicating that a smaller proportion of entities lacked an ESG rating during the interim period.

The percentage of entities with a D rating decreased significantly from 8.1% in December 2022 to 1.6% in June 2023, suggesting a remarkable improvement in the ESG performance of these entities.

The proportion of entities with a C rating increased from 41.9% in December 2022 to 50.0% in June 2023, indicating that a larger portion of entities fell into the average or moderate ESG risk category during the interim period.

Entities with a B rating increased slightly from 24.2% in December 2022 to 25.0% in June 2023, suggesting a modest improvement in the ESG performance or practices of these entities.

The percentage of entities with an A rating remained the same at 1.6% in both reports, indicating that no changes occurred in the number of entities receiving the highest ESG rating during the interim period.

The ESG Committee continues to engage with companies regarding their ESG ratings and has stressed in investee company meetings that time needs to be spent on ensuring published ESG data is accurate. With more portfolio companies increasing and improving their disclosure, coupled with engagement with ESG data providers, their scores will continue to improve.

Small and mid-capitalised companies are currently overlooked, and therefore punished, because ESG ratings agencies are generally focused on larger market capitalisation companies. This is the driving factor in the number of Slater Investments's investee companies currently not being rated although there has been an improvement over the period.

Enviromental, Social and Governance (ESG) Report (Continued)

Report for the period to 30 June 2023

Voting

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

Slater Investments's up-to-date Voting Policy can be found on the website, along with a full archive of historic vote reports.

ESG Committee
Slater Investments Limited
August 2023

Fund Information

Price and distribution record

Financial year to	Highest price	Lowest price	Net income per unit
Class A Accumulation			
31 December 2020	675.35p	397.53p	-
31 December 2021	876.94p	667.08p	-
31 December 2022	874.99p	597.07p	-
31 December 2023*	700.39p	583.31p	-
Class B Accumulation			
31 December 2020	704.64p	413.06p	-
31 December 2021	918.04p	696.28p	1.9303p
31 December 2022	917.49p	628.64p	2.4953p
31 December 2023*	738.55p	616.77p	-
Class P Accumulation			
31 December 2020	717.56p	419.89p	-
31 December 2021	936.46p	709.18p	4.1209p
31 December 2022	936.71p	643.01p	4.4085p
31 December 2023*	756.00p	631.96p	-

*six month period to 30 June 2023

Number of units in issue/Net asset value per unit

	Net asset value of scheme property	Number of units in issue	Net asset value per unit
Class A Accumulation			
31 December 2020	£39,124,529	5,848,007	669.02p
31 December 2021	£60,015,580	6,918,052	867.52p
31 December 2022	£38,233,544	5,925,565	645.23p
30 June 2023	£17,080,226	2,908,498	587.25p
Class B Accumulation			
31 December 2020	£32,769,305	4,694,407	698.05p
31 December 2021	£53,586,548	5,891,138	909.61p
31 December 2022	£41,100,508	6,043,474	680.08p
30 June 2023	£36,458,512	5,870,541	621.04p
Class P Accumulation			
31 December 2020	£748,673,016	105,320,542	710.85p
31 December 2021	£1,546,353,505	166,518,684	928.63p
31 December 2022	£924,559,250	132,840,482	695.99p
30 June 2023	£783,996,393	123,202,662	636.35p

Fund Information (Continued)

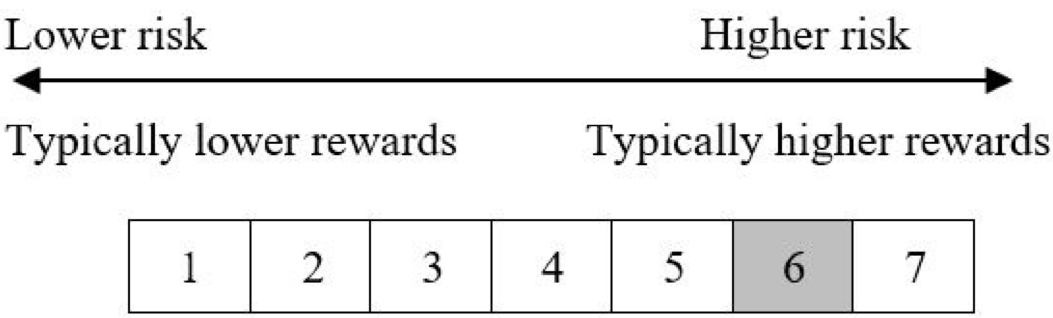
Ongoing charges

Ongoing charges	Class A Accumulation	Class B Accumulation	Class P Accumulation
31 December 2022	1.56%	1.04%	0.79%
30 June 2023	1.62%	1.03%	0.78%

The ongoing charge figure is based on the annualised expenses for the period. This figure may vary from period to period. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment scheme.

Synthetic risk and reward indicator



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

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

Fund Information (Continued)

Portfolio statement
as at 30 June 2023

Holding or nominal value		Bid value £	Percentage of total net assets 30 Jun'23 %	Percentage of total net assets 31 Dec'22 %
	ADVERTISING			
4,687,622	Next 15	31,828,952	3.80	
	Total Advertising	31,828,952	3.80	4.62
	APPLICATION SOFTWARE			
13,975,983	dotDigital	11,823,682	1.41	
	Total Application Software	11,823,682	1.41	1.15
	ASSET MANAGEMENT & CUSTODY BANKS			
5,594,999	Foresight	24,226,346	2.89	
4,220,402	JTC	29,901,548	3.57	
1,745,680	Liontrust Asset Management	12,499,069	1.49	
8,526,000	Premier Miton	7,247,100	0.87	
1,044,861	Rathbones	19,434,415	2.32	
	Total Asset Management & Custody Banks	93,308,478	11.14	10.44
	BROADCASTING			
7,963,703	ITV	5,439,209	0.65	
4,522,397	STV	10,130,169	1.21	
	Total Broadcasting	15,569,378	1.86	1.82
	CONSTRUCTION MATERIALS			
3,862,571	Breedon	12,591,981	1.50	
20,288,853	SigmaRoc	11,524,069	1.38	
	Total Construction Materials	24,116,050	2.88	2.28
	DISTRIBUTORS			
4,397,680	Supreme	4,441,657	0.53	
	Total Distributors	4,441,657	0.53	0.53
	DIVERSIFIED BANKS			
1,059,881	Arbuthnot Banking	9,644,917	1.15	
	Total Diversified Banks	9,644,917	1.15	0.82
	DIVERSIFIED SUPPORT SERVICE			
9,566,343	Sureserve	11,814,434	1.41	
47,647,887	Inspired	4,860,084	0.58	
4,881,202	Restore	11,226,765	1.34	
	Total Diversified Support Services	27,901,283	3.33	2.73

Fund Information (Continued)

Portfolio statement
as at 30 June 2023

Holding or nominal value		Bid value £	Percentage of total net assets 30 Jun'23 %	31 Dec'22 %
	ELECTRONIC COMPONENTS			
7,475,000	TT Electronics	11,661,000	1.39	
	Total Electronic Components	11,661,000	1.39	1.29
	ENVIRONMENTAL & FACILITIES SERVICES			
48,507,912	Serco	75,478,311	9.01	
	Total Environmental & Facilities Services	75,478,311	9.01	7.50
	FOOD RETAIL			
12,900,000	Tesco	32,043,600	3.83	
	Total Food Retail	32,043,600	3.83	5.28
	HEALTH CARE FACILITIES			
1,541,312	CVS	30,487,151	3.64	
	Total Health Care Facilities	30,487,151	3.64	2.96
	INDUSTRIAL MACHINERY & SUPPLIES & COMPONENTS			
12,335,386	Trifast	9,670,943	1.15	
	Total Industrial Machinery & Supplies & Components	9,670,943	1.15	0.77
	INTERACTIVE HOME ENTERTAINMENT			
14,826,360	Devolver Digital	3,261,799	0.39	
2,880,000	tinyBuild	259,200	0.03	
	Total Interactive Home Entertainment	3,520,999	0.42	1.22
	INTERNET SERVICES & INFRASTRUCTURE			
14,902,172	CentralNic	17,256,715	2.06	
2,140,625	Iomart	3,686,156	0.44	
	Total Internet Services & Infrastructure	20,942,871	2.50	2.26
	IT CONSULTING & OTHER SERVICES			
3,632,291	Converge Technology Solutions	6,905,826	0.82	
3,682,293	Kin and Carta	2,297,751	0.27	
9,002,663	NCC	8,705,575	1.04	
15,030,314	Redcentric	19,163,650	2.29	
	Total IT Consulting & Other Services	37,072,802	4.42	10.22

Fund Information (Continued)

Portfolio statement
as at 30 June 2023

Holding or nominal value		Bid value £	Percentage of total net assets 30 Jun'23 %	31 Dec'22 %
	LEISURE FACILITIES			
5,868,909	Hollywood Bowl	14,642,928	1.75	
5,295,203	Ten Entertainment	14,826,568	1.77	
	Total Leisure Facilities	29,469,496	3.52	2.93
	LIFE & HEALTH INSURANCE			
5,250,000	Prudential	58,196,250	6.95	
	Total Life & Health Insurance	58,196,250	6.95	5.90
	LIFE SCIENCES TOOLS & SERVICES			
1,400,000	Ergomed	13,636,000	1.63	
	Total Life Sciences Tools & Services	13,636,000	1.63	1.77
	MARINE PORTS & SERVICES			
1,470,000	James Fisher & Sons	5,887,350	0.70	
	Total Marine Ports & Services	5,887,350	0.70	0.57
	MOVIES & ENTERTAINMENT			
5,750,222	LBG Media	5,359,207	0.64	
162,000	Walt Disney	11,461,356	1.37	
	Total Movies & Entertainment	16,820,563	2.01	1.86
	PERSONAL CARE PRODUCTS			
9,250,000	Venture Life	3,468,750	0.41	
	Total Personal Care Products	3,468,750	0.41	0.33
	PHARMACEUTICALS			
37,423,396	Alliance Pharma	18,618,140	2.22	
3,310,820	Hutchmed (China)	6,224,342	0.74	
702,955	Hutchmed (China) ADR	6,686,849	0.80	
	Total Pharmaceuticals	31,529,331	3.76	3.66
	PRECIOUS METALS & MINERALS			
142,068,789	Jubilee Metals	10,797,228	1.29	
	Total Precious Metals & Minerals	10,797,228	1.29	1.42

Fund Information (Continued)

Portfolio statement
as at 30 June 2023

Holding or nominal value		Bid value £	Percentage of total net assets 30 Jun'23 %	31 Dec'22 %
	PUBLISHING			
3,574,031	Future	24,124,709	2.88	
11,720,000	Reach	7,805,520	0.93	
	Total Publishing	31,930,229	3.81	5.62
	REAL ESTATE OPERATING COMPANIES			
6,585,930	IWG	9,068,826	1.08	
	Total Real Estate Operating Companies	9,068,826	1.08	1.09
	REINSURANCE			
27,189,326	R&Q Insurance Holdings	13,649,042	1.63	
	Total Reinsurance	13,649,042	1.63	1.58
	RESEARCH & CONSULTING SERVICES			
2,591,430	Elixirr International	11,920,578	1.42	
4,058,561	Marlowe	22,727,942	2.71	
7,876,841	Fintel	15,320,456	1.83	
1,550,000	Wilmington	4,247,000	0.51	
	Total Research & Consulting Services	54,215,976	6.47	5.23
	RESTAURANTS			
5,759,130	Loungers	10,596,799	1.27	
9,433,879	Marston's	2,773,560	0.33	
	Total Restaurants	13,370,359	1.60	1.12
	SPECIALIZED CONSUMER SERVICES			
5,372,000	Franchise Brands	9,024,960	1.08	
	Total Specialized Consumer Services	9,024,960	1.08	0.00
	TRADING COMPANIES & DISTRIBUTORS			
4,291,363	Avation	5,192,549	0.62	
	Total Trading Companies & Distributors	5,192,549	0.62	0.41
	TRANSACTION & PAYMENT PROCESSING			
7,111,111	Fonix Mobile	14,933,333	1.78	
	Total Transaction & Payment Processing Services	14,933,333	1.78	1.52
	Portfolio of investments	760,702,316	90.80	90.90
	Net current assets	76,832,815	9.20	9.10
	Net assets	837,535,131	100	100

Fund Information (Continued)

Portfolio statement
as at 30 June 2023

Portfolio transactions for the six months ended 30 June 2023

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at the respective markets close as at 30 June 2023, being the last valuation point of the period. Market value is defined by the SORP as fair value which is generally the bid value of each security. Where applicable, investments are valued to exclude accrued income. Where a stock is unlisted or where there is an illiquid market, a valuation for this stock has been obtained from market makers where possible while suspended stocks are normally valued at their suspension price. However, where the AFM believes that these prices do not reflect a fair value, or where no reliable price exists for a security, it is valued at a price which in the opinion of the AFM reflects a fair and reasonable price for that investment.

	£
Total purchases, including transaction charges	17,596,445
Total sales proceeds, net of transaction charges	81,331,548

Interim Financial Statements (Unaudited)

For the six months ended 30 June 2023

Statement of total return

	30 June 2023		30 June 2022	
	£	£	£	£
Income				
Net capital losses		(88,128,079)		(349,988,599)
Revenue	11,064,337		9,881,544	
Expenses	(4,002,947)		(6,017,078)	
Net revenue before taxation	7,061,390		3,864,466	
Taxation	-		-	
Net revenue after taxation		7,061,390		3,864,466
Total (deficit)/return before distributions		(81,066,689)		(346,124,133)
Distributions		-		-
Change in net assets attributable to unitholders from investment activities		(81,066,689)		(364,124,133)

Statement of changes in net assets attributable to unitholders

	30 June 2023		30 June 2022	
	£	£	£	£
Opening net assets attributable to unitholders		^1,003,893,302		*1,659,955,633
Amounts receivable on issue of units	36,622,104		108,615,500	
Amounts payable on cancellation of units	(122,062,993)		(191,822,508)	
Amounts receivable/(payable) on unit class conversions	-		(2,867)	
Dilution adjustments	149,407		437,962	
		(85,291,482)		(82,771,913)
Change in net assets attributable to unitholders from investment activities		(81,066,689)		(346,124,133)
Retained distributions on accumulation units		-		-
Closing net assets attributable to unitholders		837,535,131		1,231,059,587

*As at 31 December 2021
^As at 31 December 2022

Interim Financial Statements (Unaudited) (Continued)

For the six months ended 30 June 2023

Balance sheet

	30 June 2023		31 December 2022	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		760,702,316		912,565,119
Current Assets				
Debtors	4,555,231		959,154	
Cash	75,363,194		90,590,907	
Total current assets		79,918,425		91,550,061
Total assets		840,620,741		1,004,115,180
LIABILITIES				
Current liabilities				
Other creditors	3,085,610		221,878	
Total liabilities		3,085,610		221,878
Net assets attributable to unitholders		837,535,131		1,003,893,302

Notes to the interim financial statements

Basis of preparation

The financial statements have been prepared in compliance with FRS102 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.

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022 and are described in those annual financial statements.

Appendix

SFDR Periodic Report

Product Name: Slater Growth Fund (the "Fund")

Legal Entity Identifier: 2138008CJ7VZLH94Q848

Does this product have a sustainable investment objective?

The investment product does not have a sustainable investment objective; however, it promoted Environmental/Social (E/S) characteristics but did not make any sustainable investments.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This investment product effectively promotes Environmental and Social Characteristics by methodically integrating ESG research into the Investment Manager's investment approach. The primary aim of our ESG considerations is to preserve and enhance the value of our investments. During the reporting period, Slater Investments identified material risks and opportunities for the Fund's investments, which were consistently evaluated. In addition, ESG reviews and sustainability impact reviews were conducted for new companies entering the Fund throughout the reporting period. Furthermore, we measure principal adverse impact indicators on a quarterly basis, which are subject to oversight by the ESG Committee.

The Fund also adheres to the environmental and social characteristics by assessing the extent to which investee companies comply with relevant legislation and internationally recognised standards. This process serves as a crucial aspect of the Investment Manager's investment approach.

Appendix

How did the sustainability indicators perform?

Sustainability Indicators	Details	Metric
Companies which have set or committed to Science Based Target % of AUM, excluding cash	Has the company set targets or objectives to be achieved on emission reduction?	41.6%
UN Global Compact/Norms breach assessment	Does the company violate any of the UN Global Compact Ten Principles	5*
Portfolio Weighted Average Refinitiv ESG Rating excluding cash		52.4 (B-)

* Although five companies violated at least one of the UN Global Compact Ten Principles, these violations did not pose a significant financial risk to the respective companies. However, such violations have resulted in unnecessary reputational harm. Slater Investments continues to monitor these companies.

- **And compared to previous periods.**

There were no previous periods. This is the first period the Fund is reporting.

- **What were the objectives of the sustainable investments that the financial product partially made, and how did the sustainable investment contribute to such objectives?**

The Investment Manager does not currently classify any investment as sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable – see above.

Appendix

How did the sustainability indicators perform?

How did this financial product consider principal adverse impacts ("PAIs") on sustainability factors?

Slater Investments considers PAIs on sustainability factors on behalf of the Fund by:

- the PAIs are regularly monitored across the Fund on a quarterly basis. This monitoring data is presented and discussed in Slater Investments's ESG Committee
- incorporating PAI data into engagement with investee companies
- evaluating PAIs of new investment in the Fund as part of wider ESG research of companies

Indicators applicable to investments in investee companies			
Adverse sustainability indicator		**Metric**	**Impact 2023**
Climate and other environment-related indicators			
Greenhouse gas emissions (GHG)	GHG Emissions	GHG Emissions - Scope 1 (Tonnes)	9,072.7 Tonnes
		GHG Emissions - Scope 2 (Tonnes)	4,144.5 Tonnes
		GHG Emissions - TOTAL (incl estimates)	13,217.2 Tonnes
		GHG Emissions - Scope 3 (Tonnes)	5,399.3 Tonnes
	Carbon Footprint	Carbon Footprint	4.6 tCO2e/£M
	GHG Intensity of Investee Companies	GHG intensity of investee companies	4.9 tCO2e/£M
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	4.5%
	Energy consumption intensity per high impact climate sector	Energy consumption in gigawatt hours (GWh) per £million of revenue of investee companies, per high impact climate sector	0
Biodiversity	Activities negatively affecting biodiversity areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	23%
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per £million invested, expressed as a weighted average.	0 Tonnes/£M
Waste	Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per £million invested, expressed as a weighted average	0 Tonnes/£M

Appendix

Social and employee, respect for human rights, anti-corruption and anti-bribery matters			
Social and Employee matters	Violations of UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	14%
	Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	93%
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2%
	Board gender diversity	Average ratio of female to male board members in investee companies	26%
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%
Other Environmental Matters			
Emissions	Emissions of ozone depletion substances	Tonnes of inorganic pollutants equivalent per £million invested, expressed as a weighted average	0.00 Tonnes/£M
	Emissions of inorganic pollutants	Tonnes of air pollutants equivalent per £million invested, expressed as a weighted average	0.00 Tonnes/£M
	Investments in companies without carbon reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.	58%
Water, waste and material emissions	Investments in producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0%

Appendix

Other Social Matters			
Social and employee matters	Insufficient Whistle-blower Protection (%)	Share of investments in entities without policies on the protection of whistle-blowers	37%
	Lack of a supplier code of conduct (%)	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	72%
Human rights	Lack of Human Rights Policy (%)	Share of investments in entities without a human rights policy	21%
	Lack of Anti-Corruption/Bribery Policy (%)	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	39%

Appendix

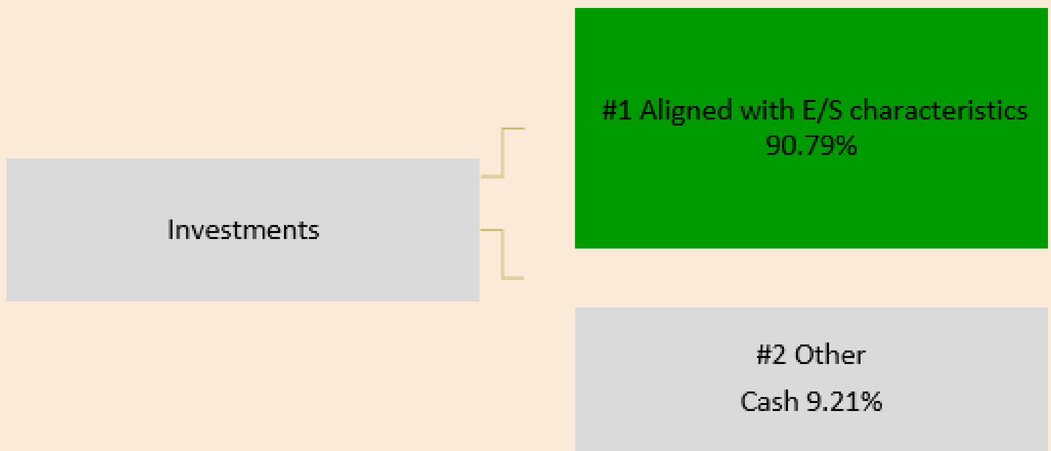
What were the top investments of this financial product?

Largest Investments	Sub Industry	% Assets	Country
Serco Group PLC	Environmental & Facilities Services	8.8%	UK
Prudential PLC	Life & Health Insurance	6.9%	UK
Tesco PLC	Food Retail	3.8%	UK
Next 15 Group PLC	Advertising	3.8%	UK
CVS Group PLC	Health Care Facilities	3.6%	UK
JTC PLC	Asset Management & Custody Banks	3.6%	Jersey
Foresight Group Holdings Ltd	Asset Management & Custody Banks	2.9%	UK
Future PLC	Publishing	2.9%	UK
Marlowe PLC	Research & Consulting Services	2.8%	UK
Rathbones Group PLC	Asset Management & Custody Banks	2.3%	UK
Redcentric PLC	IT Consulting & Other Services	2.3%	UK
Alliance Pharma PLC	Pharmaceuticals	2.2%	UK
CentralNic Group Plc	Internet Services & Infrastructure	2.0%	UK
Fintel PLC	Research & Consulting Services	1.8%	UK
Ten Entertainment Group PLC	Leisure Facilities	1.8%	UK

Source: Slater Investments

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Appendix

- **In which economic sector were the investments made?**

Investments are made in various economic sectors. The top five sub-industry as of 30th June 2023 are shown in the table below:

Sub Industry	% Assets
Asset Management & Custody Banks	11.2%
Environmental & Facilities Services	8.8%
Life & Health Insurance	6.9%
Research & Consulting Services	6.6%
IT Consulting & Other Services	4.4%

Source: Slater Investments

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy**

Not applicable. The Fund does not commit to making a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **What was the share of investments made in transitional and enabling activities**

Not applicable. The Fund does not commit to making a minimum proportion of investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

Not Applicable. There were no previous periods. This is the first period the Fund is reporting.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 100%. These investments may be aligned with the EU Taxonomy, but the Investment Manager is not currently in a position to specify the exact proportion of the financial product's underlying investments as calculated according to the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Appendix

What was the share of socially sustainable investments?

Not applicable. None of the investments are currently classified as socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash is included under "#2 Other".

What action has been taken to meet the environmental and/or social characteristics during the reference period

As mentioned in our response to "To what extent were the environmental and/or social characteristics promoted by this financial product met?", the Fund promoted environmental and social characteristics during the reference period under review:

- ESG is integrated in the Investment Process
- Adherance to good governance

How did the financial product perform compared to the reference benchmark

No reference benchmark has been used for the Slater Income Fund for the purpose of attaining E/S characteristics.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Slater Investments Limited

Contact us

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