



SLATER RECOVERY FUND

INTERIM REPORT FOR THE 6 MONTHS ENDED
31 MAY 2024 (UNAUDITED)



Directory

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Authorised Status and General Information

Authorised status

Slater Recovery Fund (the “Fund”) is an authorised unit trust scheme established by a Trust Deed dated 25 March 2002. 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 2 April 2002.

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 UK and overseas but concentrating mainly or, where appropriate, exclusively on UK shares. Other investments including bonds, warrants and options, within the limits imposed by the trust deed may also be used where it is considered that they meet the investment objective. It is also intended where appropriate to take advantage of underwritings and placings. At times it may be appropriate for the Fund not to be fully invested but to hold cash and near cash. The Fund has powers to borrow as specified in the COLL and may invest in derivatives and forward transactions for hedging purposes only.

Value for Money Assessment

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

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

Rights and terms attaching to each unit class

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

Authorised Status and General Information (Continued)

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: 25 July 2024

Fund Manager's Report

Report for the six months to 31 May 2024

Performance	Six Months	1 Year	3 Years	5 Years	Since Launch*
Slater Recovery Fund P unit class	+18.56%	+14.23%	-4.34%	+45.46%	+646.10%
Investment Association (IA) OE UK All Companies	+13.98%	+13.51%	+10.32%	+28.44%	+392.66%

*A unit class launched 10 March 2003

Market Commentary

The press has lately created a hue and cry about London's vanishing stock market. Yet against this hubbub, the value of the market has been rising rather than shrinking. Strange? Well, not really. Between the appointment of Rishi Sunak on 25 October 2022 and 31 May 2024, the United Kingdom (UK) mid-caps delivered a 26% total return, which was just 0.5% less than the soaraway S&P 500 in the United States (US). Admittedly, Nasdaq delivered nearly 44% but only via massive concentration risk. Having an adult in charge has allowed us to escape the Brexit doghouse. Foreign raiders have seen the UK in a new light and moved to take advantage. Annoying as this is, there is still a benefit to the ones left behind. Would a change of regime put a stop to this rehabilitation? Now Labour has made clear that it regards the revival of investment in UK equities as a priority. Therefore we remain hopeful that the rehabilitation of the London market will continue and the resumption of company IPOs is an encouraging sign. Compared to the US, this country may seem a beacon of calm.

Portfolio Review

Team Internet contributed +2.40% with a +57% price rise. Why has its obvious virtue suddenly been rewarded after such a long period of indifference? There may be a parallel with Rishi Sunak in that Team Internet's Chief Executive Officer (CEO) took over at a similar time and has quietly worked to tighten performance, all the while coping with tough market conditions.

Fund Manager's Report (Continued)

Report for the six months to 31 May 2024

Portfolio Review (continued)

The purchase in March 2024 of Israeli company Shinez certainly boosted support as it was set at a bargain \$42 million, being just 4x earnings before interest, taxes, depreciation and amortisation and including up to \$12.3 million contingent payments. Forecasts saw a handy upgrade but the forward price-to-earnings (PE) ratio is still only 9.2 falling to 8.4. Digital advertising does seem to have recovered from its post-lockdown dip, but we would be unwise to expect completely plain sailing as growth in the US is clearly slowing and Germany, another important market for the company, has many headwinds.

Next 15 bounced +38% and contributed +1.82%. January 2024 year end results showed adjusted earnings per share (EPS) only rising 1.5% but the outlook statement was in line, allowing the heavily de-rated shares to recover. The long-term value of Mach49, the tech consultancy, remains very unclear. It has one mammoth contract and the profits from this are largely disbursed in deferred consideration. This means it is simpler to value Next 15 on its free cash flow, which in the current year is forecast to be £93 million versus the £1 billion market value. This agrees nicely with the 11x forward earnings multiple, which falls to 10x in the following 12 months. The recovery in digital marketing is real but looks far from a renewed boom.

STV contributed +1.36% with a +42% gain. The transition from channel 3 broadcaster to international programme maker gathered pace. In 2023 the revenue from the Studios division nearly trebled to £69 million, reaching 40% of group sales. On 5 June 2024 the company reported that Studios order book had reached £86 million and that advertising revenue rose 5% in the first quarter of 2024 and will be up 15%-20% in the second quarter, helped by the UEFA European Championship. Under some pressure from investors, the company is also proceeding with a £5 million per year cost saving programme, with £1.5 million arriving this year. The forward multiple was 9.4 at period end.

Serco rose +14% and contributed +1.35%. Full year results in February 2024 were reassuring, rising 10% in underlying terms. This was respectable considering it reflected the absence of Covid revenue. Guidance for this year was strengthened slightly. We await news on whether the Australian immigration contract will be renewed. A decision is expected by mid-year. Meantime Serco continues to prosper from its UK asylum revenues. Defence contributes 30% of revenue though the company's facilities services will not directly benefit from higher spending on weapons and munitions. Even so, the company looks well placed.

Fund Manager's Report (Continued)

Report for the six months to 31 May 2024

Portfolio Review (continued)

Franchise Brands rallied +24% and contributed +1.07%. News has actually been frustratingly sparse as the company is yet to agree its full year numbers with the auditors and the legal deadline of 30 June gradually nears. Last year's purchase of Pirtek doubled the size of the company and moved it into a higher classification of scrutiny for the Financial Reporting Council. Trade continues to be satisfactory though Pirtek does slightly increase the sensitivity to the economic cycle because hydraulic pipes only need replacing when machines are actually in use. The forward PE is 18 falling to 14.

Future had a good half. The shares rose +25% and contributed +0.92%. Interims to March 2024 showed a 20% fall in adjusted EPS, mainly reflecting the increased spending on content and on the direct sales force. The guidance for the full year was reassuring. CEO John Steinberg was able to point to early signs that his investment plans are bearing fruit. In a difficult market for media, the 30% increase in revenue at Go.Compare was very welcome. The divisioning of Future into B2C, B2B and Go.Compare makes huge sense. The forward multiple remained below 9 and, stripping out Go.Compare, is likely to be nearer 7x for the rest of Future. At this level we can weather a slowdown in the US if consumer fatigue sets in.

Hollywood Bowl continued to bowl over the skittles, contributing +0.88% with a +24% rise. Half year numbers showed a 6% rise in EPS against tough post-lockdown comparatives. The roll-out in Canada remains the main talking point. Like-for-like revenue growth was 8%, versus just 1.3% in the UK. Admittedly, the Canadian centres have more upside because they were in a worse state when acquired. Returns on capital are similar to the UK but there are more opportunities to buy existing sites or build new ones.

A sorry chapter came to an end at **Marlowe** with the £430 million sale of its software division to a private equity buyer which Marlowe's CEO very promptly joined. That leaves the company with businesses in facilities testing and occupational health. The company will return £150 million via special dividend and up to £75 million in buybacks. Major investor Lord Ashcroft has been installed as Chairman and we are hopeful he will provide strong direction and energy. Marlowe is likely to concentrate more on organic growth. After all these upheavals, the shares contributed +0.86% and they gained +49%.

Fund Manager's Report (Continued)

Report for the six months to 31 May 2024

Portfolio Review (continued)

Fintel has looked promising for years but the delivery in profit and loss terms was anaemic. Covid was a headwind of course, but we were frustrated to see the success of US peers, such as LPL Financial, which was able to grow relentlessly by inserting itself ever deeper into the businesses of the independent financial advisers it served. This year Fintel started to signal a similar trajectory as it plugged gaps in its offering. The shares leapt +40%, contributing +0.81%. We have admittedly been surprised to see this performance met with some chunky sales by directors. Even so, their stakes have risen in value. The forward multiple of 22 falling to 19 is, we believe, not capturing the potential upside from new services.

SigmaRoc contributed +0.75% and rose +40%. The November 2023 acquisition of CRH's lime interests in northern Europe marked a fundamental redirection. The plan is to shed all non-lime activities to focus on this green-friendly competitor to Portland cement. We note that CRH will be free to sell its 14% stake from September 2024 but see the rating of 8.3, falling to 6.8, as likely to make a sale fairly pain-free.

JTC had a pleasing half year, rising +22% and contributing +0.70%. It reported a 12% rise in underlying EPS and it raised guidance for organic growth to 10% over the next few years. After a couple of hiccups it seems to have cracked the US market, where banks are keen to shed their administrative duties to investment funds. Revenue in the US grew 70% last year, boosted by acquisitions, but promising a strong pipeline of wins. On 20x one year forward earnings, the shares are reassuringly expensive.

Only two companies were a significant nuisance in the half year. **R&Q Insurance Holdings** detracted by -0.48% and it fell by -88%. In January, shareholders approved the sale of the Program Management division by 55% to 45%. We were therefore unable to block the deal which deprived the shares of the great bulk of their value. The status of the Legacy division remains unclear.

Prudential continued to perform well operationally but to suffer with the weakness of the Hong Kong stock market. The shares fell -13% and detracted by -0.62%. Despite the occasional rally on hopes of government support, markets in China are still seeing capital flight. The faltering of the housing market and the weakening of the yuan has led to heavy buying of gold in China. There is also a \$50,000 cap on how much mainland Chinese can save each year with Hong Kong funds.

Fund Manager's Report (Continued)

Report for the six months to 31 May 2024

Portfolio Review (continued)

Despite the near-term problems, the company is growing its stream of savings, as shown by last year's 15% increase in the embedded value operating profits. Currently Beijing seems intent on reflating its economy via exports, which is causing massive trade friction. The established development pattern is for developed economies to switch from high levels of investment, very often of malinvestment, to instead relying on consumer spending for growth. Independent savings would be part of that consumer spending. Beijing seems bound to turn to this approach eventually.

Purchases and Sales

No new holdings were purchased during the period. Two current holdings – **Jubilee Metals** and **SigmaRoc** – were increased.

Six holdings left the Fund during the period. **Ecora Resources**, **Flowtech Fluidpower**, **International Workplace Group** (formerly IWG) and **tinyBuild** were sold, whilst **Kin & Carta** and **Ten Entertainment** completed their respective takeovers.

The following holdings were trimmed: **Begbies Traynor**, **Breedon**, **Brooks Macdonald**, **Converge Technology Solutions**, **Eneraqua Technologies**, **Foresight Group**, **Franchise Brands**, **Hollywood Bowl**, **Hutchmed (China)**, **JTC**, **Next 15**, **Prudential**, **Serco**, **Team Internet**, **Tesco** and **Ultimate Products**.

Future was both added to and trimmed.

Outlook

As we mentioned, without many commentators noticing, the UK market has stopped being the laggard among major markets. There is always a seasonality to consider and some nervousness over the general election. But we know that ultimately the markets set firm limits on fiscal and monetary policy and any government which forgets this is quickly reminded. We continue to see good value.



Slater Investments Limited
July 2024

Fund Manager's Report (Continued)

Distributions (pence per unit)

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>Class A Accumulation</u>				
Net income paid 31 January	2.1560	-	-	-
Net income paid 31 July	2.0215	1.3726	-	0.0867
<u>Class B Accumulation</u>				
Net income paid 31 January	3.2807	1.2745	0.1651	-
Net income paid 31 July	2.9999	2.2912	0.3190	0.8851
<u>Class P Accumulation</u>				
Net income paid 31 January	3.7558	1.7605	0.7421	-
Net income paid 31 July	3.5015	2.8546	0.8231	1.3780

Material portfolio changes

For the six months ended 31 May 2024

Total Purchases	Cost (£)	Total Sales	Proceeds (£)
SigmaRoc	807,500	Serco	10,357,759
Future	615,355	Team Internet	7,235,469
Jubilee Metals	245,000	Ten Entertainment	5,522,476
		Future	4,377,835
		Next 15	3,259,947
		Foresight Group	2,617,672
		Ecora Resources	2,522,470
		Tesco	2,423,729
		Franchise Brands	2,263,740
		Hollywood Bowl	2,028,140
		International Workplace Group (formerly IWG)	1,902,081
		Breedon	1,484,728
		Converge Technology Solutions	1,171,898
		Prudential	1,134,905
		Flowtech Fluidpower	801,795
		Kin & Carta	625,399
		Ultimate Products	476,284
		Begbies Traynor	447,639
		Brooks Macdonald	445,401
		JTC	433,259
		Other Sales	500,710
Total purchases for the six months	1,667,855	Total sales for the six months	52,033,336

Environmental, Social and Governance (ESG) Report

Report for the period to 31 May 2024

Introduction

Slater Investments incorporates ESG factors into its investment process to mitigate risks and uncover new opportunities. The ESG Committee collaborates closely with the Investment Committee, ensuring that ESG considerations are integrated into the investment analysis and ongoing monitoring.

The company utilises an internal ESG investment standard. This standard allows Slater Investments to incorporate global sustainability disclosures, UN Sustainable Development Goals, an ESG materiality framework, and the Task Force on Climate-Related Financial Disclosures' ("TCFD") recommendations.

The primary focus of the ESG Committee is to pre-emptively monitor ESG risks that may emerge and threaten the price-earnings ratio or earnings growth prospects of Slater Investments's portfolio companies.

Slater Investments remains a [successful](#) signatory of the Financial Reporting Council's [UK's Stewardship Code](#) ("Code"). The Code sets high standards of practice and promotes the responsible allocation, management and oversight of capital to create long-term value and sustainable benefits for the economy, environment, and society. Our latest [report](#) is available on our website.

Since September 2019, Slater Investments has been a voluntary [member](#) of the United Nations-supported [Principles for Responsible Investment](#) ("PRI"), an organisation committed to responsible investment. As part of our commitment to the PRI, we fully integrate screening and monitoring of ESG issues into our investment process. We produced our first full PRI report in 2021 and we continue to report against the principles. Our latest Transparency Report can be found on our [website](#).

The Slater Recovery Fund (the "Fund") is categorised as Article 8 under the Sustainable Finance Disclosure Regulation ("SFDR"). SFDR requires fund managers to disclose information on various ESG indicators to investors. Reporting against the SFDR framework requires the integration of sustainability risks in fund managers' investment decision-making processes and provides transparency on sustainability within financial markets in a standardised format. 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.

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

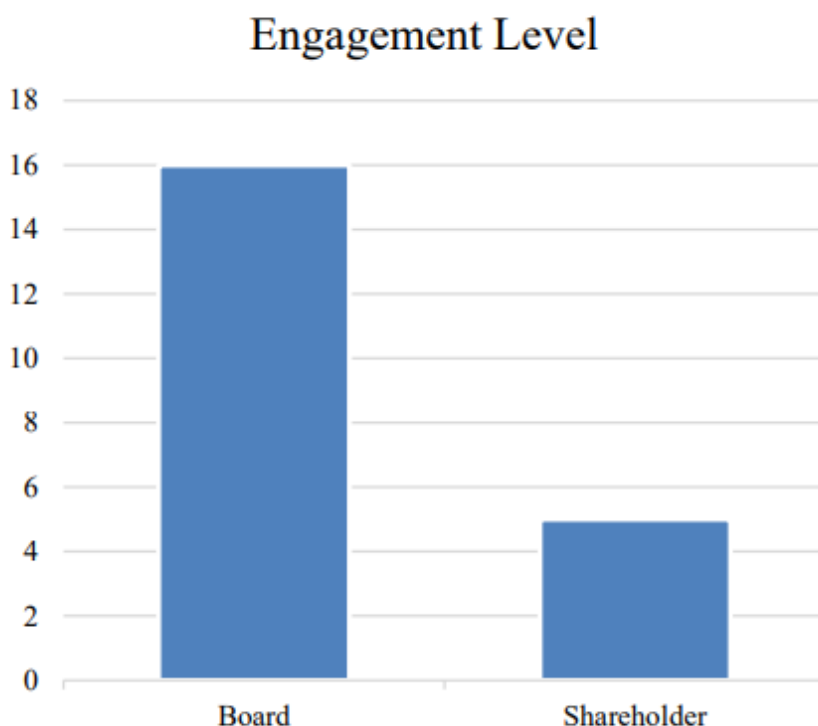
Report for the period to 31 May 2024

In 2023, the Fund began reporting in line with the TCFD. By adhering to the TCFD recommendations and focussing on TCFD-aligned reporting, we are now communicating climate-related risks and opportunities to potential investors. This helps to ensure that investors will be able to make more informed decisions about how their capital is allocated and be empowered to align their portfolios with their beliefs. The annual disclosures, as required under the TCFD will be published in the Fund’s Annual Report and Accounts.

Engagement

We define ‘engagements’ as proactive interactions with portfolio 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. This change provides a more precise reflection of how we are engaging with companies.

Slater Investments engaged with company representatives and fellow shareholders of portfolio companies of the Fund on 21 separate occasions during the 6 months to 31 May 2024.



Source: Slater Investments

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

Report for the period to 31 May 2024

One of our most significant engagements during the period between the annual report and interim report concerned the proposed restructuring of R&Q Insurance Holdings Ltd. (“R&Q”) which was announced by the company in October 2023. The restructure would result in the company’s profitable, programme management business (“Accredited”), being sold to a private equity company, with the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) also leaving with this part of the business. This would leave shareholders with the remaining, unprofitable, legacy insurance business, and losing critical incumbent executives.

We firmly opposed the proposal and had a number of concerns. Firstly, as significant shareholders, we were disappointed and surprised not to have been consulted on this prior to its announcement to the market. The proposed restructure clearly raised serious concerns about what would remain for shareholders. To not be consulted on this was, in our view, poor practice. We were also concerned that alternative options had not been properly considered.

More broadly we felt the Board had not adequately fulfilled their responsibility to shareholders. We did not feel that shareholder value had been adequately represented by the Board, and poor engagement and communication displayed poor governance practice. We further felt there were conflicts of interest present in this restructuring. In our view the fact the executives were moving with Accredited posed a conflict of interest between shareholders and the executives.

The decision to divest Accredited was driven by concerns raised by the Board regarding a likely credit rating downgrade which would occur should the restructuring not take place. It was proposed that the restructure would provide cash proceeds sufficient to shore up R&Q’s debt position. The Board proposed this restructuring was in the best interest of shareholders and protecting shareholder value. It became clear to us that this was misguided as the share price fell c.80% in the days following the announcement of the restructuring.

We engaged with both the Board and other shareholders to advocate for greater shareholder scrutiny and involvement in the process. This was somewhat complicated because of the nature of financial interests in R&Q from different shareholders. Some proportion of the share capital was owned by shareholders who also had a debt interest in R&Q. This presented some misalignment in interests between shareholders and further conflicts of interests. This further disadvantaged equity shareholders in representing their interests as, in our opinion, the debt holders’ interests were closer aligned with an approval of the restructuring.

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

Report for the period to 31 May 2024

Sadly, despite our best efforts, the resolution for the proposed sale of Accredited was passed in January 2024 narrowly by 55% voted for to 45% voted against. To date, the restructure, whilst remaining conditional, is ongoing and is expected to complete during the second quarter of 2024. We met the Chairman of R&Q in March 2024 to gain a better understanding of the delays to the sale. He explained that approval was still required from certain insurance regulatory, antitrust bodies and a number of R&Q financing providers. We consider this engagement to be completed.

In March 2024, we met with the Non-Executive Chairman (“Chairman”) and Chair of the Remuneration Committee of Serco Plc (“Serco”) to discuss their proposed Long-Term Incentive Plan (“LTIP”) and the company’s updated remuneration policy. This followed on from a meeting in January 2023 where we had discussed our opposition to the use of nil-cost options in the previous LTIP. The presence of nil-cost options has historically resulted in us voting against the director’s remuneration report and the Chair of the Remuneration Committee at previous annual general meetings. In Slater Investments’s view, the new LTIP was an improvement from the previous LTIP with a new focus on organic revenue growth although the remuneration policy still retains the use of nil-paid options. At Serco’s Annual General Meeting in April 2024, we voted against the remuneration policy but did not vote against the Chair of the Remuneration Committee as we typically do in situations where we vote against a company’s remuneration policy. Our rationale was that we wanted to support the Chair because of the incremental improvement in the company’s remuneration policy after multiple engagements on the topic.

We have continued our engagement with STV Plc (“STV”). We reported in the Fund’s Annual Report that in November 2023, we had engaged with the Chair of STV’s Remuneration Committee. We had expressed concern about the size of the Board, the high remuneration of Non-Executive Directors and the proposed updated remuneration policy which the committee was consulting shareholders on. Following the meeting, the company confirmed that they regularly benchmarked data to ensure Non-Executive Directors’ fees aligned with the company’s remuneration policy. They concluded that the current fee structure of the Non-Executive Directors was broadly aligned with fees paid to Non-Executive Directors not just in the FTSE Small Cap index but also in the bottom half of that index. They did however confirm that they were looking to reduce Board expense by cutting the number of Board members by two. Sadly, despite the concerns we had raised, the proposed remuneration policy continued to include nil-paid options; therefore, in line with our voting policy we voted against both the policy and the Chair of the Remuneration Committee at the company’s 2024 Annual General Meeting.

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

Report for the period to 31 May 2024

We have also previously reported on our concerns surrounding STV's liability-driven investing ("LDI") strategy employed in its Defined Benefit Pension Funds. The handling of pension exposures remains a point of concern. The deficit recovery contribution payments made by the company to the pension funds on an annual basis (which in 2023 totalled £9.7 million) place a material financial strain on STV. We arranged an introduction to a pension consultancy company who specialised in developing innovative solutions for defined benefit pension schemes and who we believed could offer the company assistance. It was confirmed to us that this solution was being explored and we await further updates from the company.

In January 2024, we met with the CEO and CFO of STV to discuss STV's strategy moving forward. The macroeconomic environment that has clouded markets for some time has continued to apply cost pressures on most businesses, and STV has been no exception to this. We suggested to STV that now was the time to identify cost saving opportunities within their structure and to reduce their cost base to alleviate pressure from the company. They disclosed that cost-cutting measures had already been identified in both the short and long-term. In their full year results, issued on the 5 March 2024, STV announced a new three-year strategy containing an objective of modernising and simplifying the business, with a three-year cost saving plan being put in place. The market reacted well with the share price of the company rising 35% since the results to the 29 May 2024.

With the release of the full year results came an additional announcement that Simon Pitts, STV's CEO, will depart from the company within 12 months. Our focus has now therefore turned to ensuring that a suitable successor is appointed to lead the company in its new three-year strategy. STV has shown progress in recent months, but we will continue to engage with the Board to ensure that the company continues to move in the right direction at such a pivotal time in its journey.

In April 2024, we continued our engagement with Restore Plc ("Restore"). We met with the Chair of Restore to discuss various strategic areas. Following a profit warning in 2023, the then-CEO stepped down, leading to the reappointment of Charles Skinner as CEO and the appointment of Jamie Hopkins as Chairman of the Board. We emphasised the importance of reducing debt, considering the divestiture of poorly performing parts of the business, and adopting a more focused approach on cash generation. We will continue to engage with the company to discuss strategies for maximising shareholder value.

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

Report for the period to 31 May 2024

In April 2024, we met with the Chair and the newly appointed Chair of the Remuneration Committee of Trifast Plc (“Trifast”). Over the last year Trifast has gone through a turbulent period and undergone significant changes to the Board with more changes to be expected. We discussed a proposed remuneration policy relating to the current CEO who joined Trifast in September 2023. We had previously expressed our concern on the use of nil paid options and were pleased to see that the proposed policy did not contain nil-paid options. We are happy with the proposed policy and consider this engagement to be complete.

In May 2024, we met with the newly appointed Chairman of CVS Group plc (“CVS”). This was an introductory meeting proposed by the company following the appointment of the new Chairman and something Slater Investments appreciates. During April 2024, the company had detected and intercepted a cyber incident that caused disruption to UK operations, which we discussed during the meeting. We also discussed the market review being undertaken by the Competition and Markets Authority (“CMA”) which had been announced in September 2023. This was in response to concerns that pet owners may not be getting a good deal or receiving the information they need to make good choices. CVS has proactively supported the CMA since the regulator first launched its market review. The engagement is still ongoing, and we will continue to monitor the situation with the CMA following its confirmation at the end of May 2024 that it will undertake a formal market investigation in relation to the supply of veterinary services for household pets in the UK.

In May 2024, we met with the Chair of the Safety and Sustainability Committee of Jubilee Metals Group Plc (“Jubilee”). We discussed how to highlight the progress being made by Jubilee in respect of reporting on ESG issues. Jubilee’s primary business model involves recovering metals from mine waste from the mining region of South Africa and Zambia. They are in the process of enhancing their ESG reporting framework with the goal of increasing awareness and transparency and have integrated the 17 United Nations Sustainable Development Goals (SDGs) into their ESG reporting framework. This will enable shareholders to evaluate the company’s performance and how it positively contributes to global challenges. They are also in process of adopting the TCFD framework to improve their climate related financial disclosures. They had aimed for compliance in 2023 but faced challenges such as data collection gaps. Nonetheless they remain committed to the TCFD and are building a robust foundation for future reporting. We consider this engagement to be ongoing and will continue to monitor how Jubilee reports the progress the business is making.

In May 2024, we met with the Chair of the Remuneration Committee and the CFO of Liontrust Asset Management Plc (“Liontrust”). The purpose of this meeting was to discuss the company’s proposed remuneration policy.

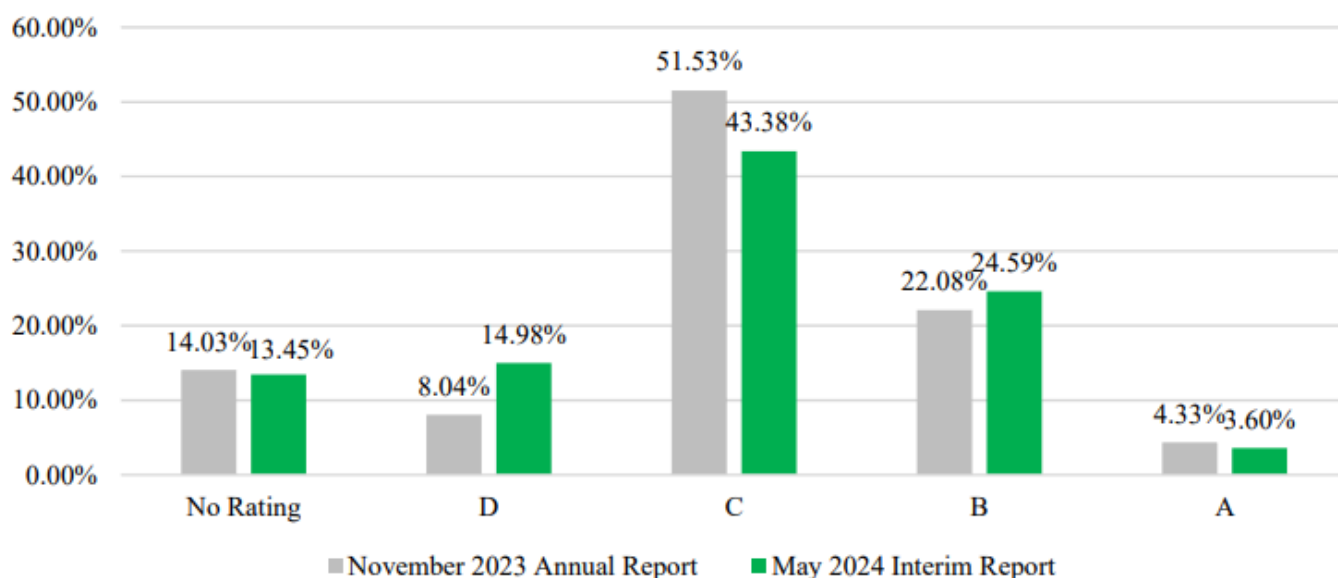
Environmental, Social and Governance (ESG) Report (Continued)

Report for the period to 31 May 2024

We are currently dissatisfied with the proposed policy due to the increased weighting given to non-financial measures, which would, if the policy were to be adopted, account for 35% of the executive directors' annual bonus. We believe that executive awards should be contingent upon meeting financial conditions and would like to see a minimum financial standard established before the annual bonus is awarded. We consider this engagement to be ongoing and await the final version of the policy.

ESG Scoring

ESG Ratings Distribution by Portfolio Company



The chart above illustrates the distribution of the ESG ratings of the Fund's portfolio companies as of 31 May 2024.

The ESG ratings distribution has evolved from the November 2023 Annual Report to the May 2024 Interim Report. The percentage of the portfolio without a rating has decreased, moving from 14.03% to 13.45%. The "D" rating saw a significant increase, rising from 8.04% to 14.98%. The "C" rating has decreased from 51.53% to 43.38%, while the "B" rating has increased from 22.08% to 24.59%. The "A" rating experienced a slight drop from 4.33% to 3.60%.

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

Voting

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

The below table gives a summary of all of Slater Investments's voting instructions across the Fund's portfolio companies during the 6 months to 31 May 2024.

Meetings	
Total number of meetings voted at	31
Total number of resolutions voted on	351
Number of resolutions where we voted with management	246
Number of resolutions where we voted against management	105
Number of resolutions where we abstained	0
Number of resolutions where we voted against our voting policy	2

Of Slater Investments's 105 votes against management recommendations:

- 34 related to the disapplication of pre-emptive rights;
- 27 related to (Non-)Executive Director remuneration;
- 21 related to the power for Directors to allot shares;
- 15 related to the (re-)election of (Non-)Executive Directors;
- 7 related to the request to make political donations;
- 1 related to Merger or Acquisition Events.

The votes against management recommendations '*related to the disapplication of pre-emption rights*' and '*related to the power for Directors to allot shares*' were not in conjunction with a targeted capital raise but instead related to a general authority. Slater Investments does not believe Directors require such a general authority. If there is a business case, this can duly be presented to investors.

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

Report for the period to 31 May 2024

The votes against management recommendations classed as *'related to (Non-)Executive Director remuneration'* occur where Slater Investments disagreed with either a company's remuneration report or policy. The rationale for these votes mostly surrounds the use of nil-paid options. In the majority of instances where Slater Investments votes against either the remuneration report or policy, the re-election of the Chair of the Remuneration Committee, who presided over the report and/or policy, is also voted against.

Slater Investments does not support the funding of political parties or organisations.

The votes against management recommendations *'related to Merger or Acquisition Events'* involved the resolution proposed by R&Q at its Special General Meeting held in January 2024 to approve the sale of R&Q's Program Management Business, Accredited, as detailed above in the 'Engagement' section. Slater Investments did not believe that the proposed restructuring was in the best interest of shareholders on the basis that, in our view, the proposal would leave shareholders with an unprofitable business with poor growth prospects. It is worth noting that since the announcement of the sale in October 2023, the company has faced significant unexpected costs due to discussions with lenders and regulators, impacting its financial position. Additionally, constraints on completing external legacy transactions have further stressed the business. Consequently, the expected available net cash proceeds at closing of the Accredited sale have been revised down to between \$65 million and \$110 million from the previous estimate of between \$170 million to \$210 million. Originally, it had been proposed by the Board that the restructure would provide cash proceeds sufficient to shore up R&Q's debt position. However, we are not clear whether this remains the case following this announcement by the company and will monitor the position.

During the reporting period Slater Investments voted against its Voting Policy in favour of authorising Directors to allot shares. This resolution related to the proposed acquisition by SigmaRoc Plc ("SigmaRoc") of specific European lime businesses from CRH plc. Slater Investments was supportive of this deal. The acquisition was proposed at a price we felt was reasonable and would make Sigmaroc an industry leader. We partook in the associated fundraise as we felt this was in the best interest of our clients. Therefore, we supported the resolution, voting against our voting policy.

- SigmaRoc – Authority to allot shares without pre-emption rights. ([Link](#))

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

Report for the period to 31 May 2024

Slater Investments also voted against its Voting Policy in favour of authorising an issue of equity without pre-emptive rights. This resolution related to a proposed placing to raise approximately £13 million by Jubilee Metals Group Plc (“Jubilee”) to expand their copper portfolio in Zambia. Slater Investments was supportive of the deal as it provided the company with the potential to accelerate its strategic investment into a historical copper waste production dump in Zambia without the associated capital burden.

- Jubilee – Authorise Issue of Equity without Pre-emptive Rights. ([Link](#))

The Company’s Voting Policy can be found on its [website](#), along with a full archive of historic vote reports.

ESG Committee

Slater Investments Limited

July 2024

Fund Information

Price and distribution record

Financial year to	Highest price	Lowest price	Net income per unit
<u>Class A Accumulation</u>			
30 November 2021	411.18p	297.72p	-
30 November 2022	417.12p	314.28p	-
30 November 2023	356.26p	281.03p	1.3726p
30 November 2024*	357.36p	296.74p	2.0215p
<u>Class B Accumulation</u>			
30 November 2021	430.06p	310.31p	0.1651p
30 November 2022	436.99p	330.60p	1.5935p
30 November 2023	375.34p	297.29p	2.2912p
30 November 2024*	379.18p	314.11p	2.9999p
<u>Class P Accumulation</u>			
30 November 2021	439.62p	316.58p	0.7421p
30 November 2022	447.09p	338.87p	2.5836p
30 November 2023	385.01p	305.54p	2.8546p
30 November 2024*	390.24p	322.91p	3.5015p

*six month period to 31 May 2024

Number of units in issue/Net asset value per unit

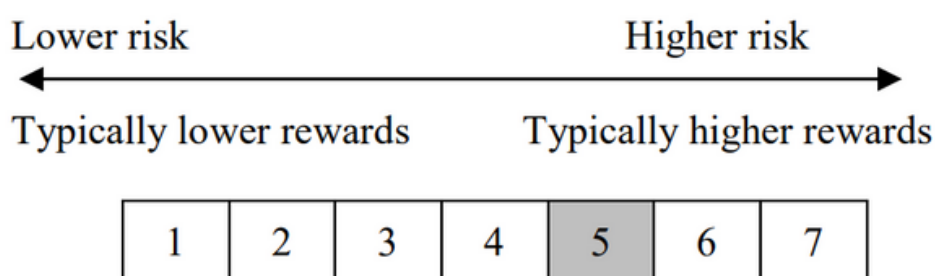
	Net asset value of scheme property	Number of units in issue	Net asset value per unit
<u>Class A Accumulation</u>			
30 November 2021	£12,862,020	3,279,450	392.20p
30 November 2022	£10,952,591	3,299,044	331.99p
30 November 2023	£5,209,642	1,759,218	296.13p
31 May 2024	£ 5,104,817	1,446,184	352.99p
<u>Class B Accumulation</u>			
30 November 2021	£5,886,824	1,433,326	410.71p
30 November 2022	£7,365,145	2,107,598	349.46p
30 November 2023	£4,251,417	1,356,368	313.45p
31 May 2024	£ 4,706,540	1,256,579	374.55p
<u>Class P Accumulation</u>			
30 November 2021	£382,304,574	91,006,034	420.09p
30 November 2022	£426,000,074	118,892,038	358.31p
30 November 2023	£249,107,248	77,315,314	322.20p
31 May 2024	£ 235,346,459	61,053,105	385.48p
Ongoing charges			
	<u>Class A Accumulation</u>	<u>Class B Accumulation</u>	<u>Class P Accumulation</u>
30 November 2023	1.60%	1.07%	0.81%
31 May 2024	1.56%	1.05%	0.81%

Fund Information (Continued)

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 5 because unit class A has experienced high volatility historically. For further information refer to the Key Investor Information Documents (KIID) of the individual unit class.

Fund Information (Continued)

Portfolio statement as at 31 May 2024

Holding or nominal value		Bid value £	Percentage of total net assets	
			31 May '24 %	30 Nov '23 %
ADVERTISING				
1,248,501	Next 15	12,784,650	5.21	
6,212,272	Team Internet	11,877,864	4.84	
	Total Advertising	24,662,514	10.05	4.61
AGRICULTURAL PRODUCTS & SERVICES				
12,612	BrasilAgro	47,729	0.02	
	Total Agricultural Products & Services	47,729	0.02	0.02
ASSET MANAGEMENT & CUSTODY BANKS				
175,000	Brooks Macdonald	3,587,500	1.46	
1,634,001	Foresight	7,745,165	3.16	
898,517	JTC	8,086,653	3.30	
432,697	Liontrust Asset Management	3,552,442	1.45	
2,540,000	Premier Miton	1,803,400	0.74	
266,371	Rathbones	4,602,891	1.88	
	Total Asset Management & Custody Banks	29,378,051	11.99	10.84
BROADCASTING				
3,478,991	STV	9,532,435	3.89	
	Total Broadcasting	9,532,435	3.89	2.60
BUILDING PRODUCTS				
631,873	Eneraqua Technologies	246,430	0.10	
	Total Building Products	246,430	0.10	0.23
CONSTRUCTION MATERIALS				
1,327,340	Breedon	5,116,896	2.09	
8,811,411	SigmaRoc	5,868,400	2.39	
	Total Construction Materials	10,985,296	4.48	3.62
DISTRIBUTORS				
864,080	Supreme	1,114,663	0.45	
2,224,921	Ultimate Products	3,226,135	1.32	
	Total Distributors	4,340,798	1.77	2.90
DIVERSIFIED SUPPORT SERVICES				
5,933,975	Franchise Brands	11,155,873	4.55	
2,936,290	Inspired	2,642,661	1.08	
1,557,294	Restore	4,064,537	1.66	
	Total Diversified Support Services	17,863,071	7.29	1.99

Fund Information (Continued)

Portfolio statement (continued) as at 31 May 2024

Holding or nominal value		Bid value £	Percentage of total net assets	
			31 May '24 %	30 Nov '23 %
	ELECTRONIC COMPONENTS			
2,420,000	TT Electronics	3,617,900	1.47	
	Total Electronic Components	3,617,900	1.47	1.39
	ENVIRONMENTAL & FACILITIES SERVICES			
8,550,777	Serco	15,203,282	6.20	
	Total Environmental & Facilities Services	15,203,282	6.20	8.80
	FOOD RETAIL			
3,124,999	Tesco	9,718,747	3.96	
	Total Food Retail	9,718,747	3.96	4.38
	HEALTH CARE FACILITIES			
121,087	CVS	1,399,766	0.57	
	Total Health Care Facilities	1,399,766	0.57	0.70
	HOMEBUILDING			
954,667	MJ Gleeson	5,422,509	2.21	
	Total Homebuilding	5,422,509	2.21	1.63
	INDUSTRIAL MACHINERY & SUPPLIES & COMPONENTS			
5,221,239	Trifast	3,456,460	1.41	
	Total Industrial Machinery & Supplies & Components	3,456,460	1.41	1.49
	INTERACTIVE HOME ENTERTAINMENT			
3,765,091	Devolver Digital	828,320	0.34	
	Total Interactive Home Entertainment	828,320	0.34	0.29
	INTERNET SERVICES & INFRASTRUCTURE			
236,605	Iomart	319,417	0.13	
2,836,533	Redcentric	4,183,886	1.71	
	Total Internet Services & Infrastructure	4,503,303	1.84	5.51
	INVESTMENT BANKING & BROKERAGE			
3,573,214	FRP Advisory	4,716,642	1.92	
	Total Investment Banking & Brokerage	4,716,642	1.92	1.74
	IT CONSULTING & OTHER SERVICES			
1,067,886	Converge Technology Solutions	2,887,843	1.18	
3,987,772	NCC	5,566,930	2.27	
	Total IT Consulting & Other Services	12,638,659	5.16	4.69

Fund Information (Continued)

Portfolio statement (continued) as at 31 May 2024

Holding or nominal value		Bid value £	Percentage of total net assets	
			31 May '24 %	30 Nov '23 %
LEISURE FACILITIES				
2,082,394	Hollywood Bowl	6,871,900	2.80	
	Total Leisure Facilities	6,871,900	2.80	4.35
LIFE & HEALTH INSURANCE				
1,180,000	Prudential	8,814,600	3.59	
	Total Life & Health Insurance	8,814,600	3.59	4.44
MOVIES & ENTERTAINMENT				
1,533,392	LBG Media	1,656,063	0.68	
	Total Movies & Entertainment	1,656,063	0.68	0.50
OIL & GAS EXPLORATION & PRODUCTION				
45,452,207	i3 Energy	5,090,647	2.08	
	Total Oil & Gas Exploration & Production	5,090,647	2.08	1.80
PERSONAL CARE PRODUCTS				
4,383,822	Venture Life	1,753,529	0.71	
	Total Personal Care Products	1,753,529	0.71	0.56
PHARMACEUTICALS				
12,069,559	Alliance Pharma	4,682,989	1.91	
205,989	Hutchmed (China)	601,488	0.25	
	Total Pharmaceuticals	5,284,477	2.16	2.11
PRECIOUS METALS & MINERALS				
57,349,545	Jubilee Metals	4,415,915	1.80	
	Total Precious Metals & Minerals	4,415,915	1.80	1.04
PUBLISHING				
1,000,000	Future	10,600,000	4.32	
4,243,125	Reach	3,428,445	1.40	
	Total Publishing	14,028,445	5.72	5.94
REINSURANCE				
10,519,346	R&Q Insurance Holdings	147,797	0.06	
	Total Reinsurance	147,797	0.06	0.48
RESEARCH & CONSULTING SERVICES				
5,274,642	Begbies Traynor	5,617,494	2.29	

Fund Information (Continued)

Portfolio statement (continued)

as at 31 May 2024

Holding or nominal value	Bid value £	Percentage of total net assets	
		31 May '24 %	30 Nov '23 %
776,773 Elixirr International	4,582,961	1.87	
2,092,491 Fintel	6,172,848	2.52	
1,044,221 Marlowe	5,847,638	2.38	
Total Research & Consulting Services	22,220,941	9.06	7.11
RESTAURANTS			
2,543,188 Loungers	7,120,926	2.90	
Total Restaurants	7,120,926	2.90	2.20
TRADING COMPANIES & DISTRIBUTORS			
550,454 Avation	776,140	0.32	
6,171,518 Lords Group Trading	2,900,613	1.18	
Total Trading Companies & Distributors	3,676,754	1.50	1.68
TRANSACTION & PAYMENT PROCESSING SERVICES			
1,166,667 Fonix Mobile	2,706,668	1.10	
Total Transaction & Payment Processing Services	2,706,668	1.10	0.86
Portfolio of investments	238,166,687	97.12	95.26
Net current assets	6,991,129	2.88	4.74
Net assets	245,157,816	100.00	100

Portfolio transactions for the six months ended 31 May 2024

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at the respective markets close at 31 May 2024, 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	1,667,855
Total sales proceeds, net of transaction charges	52,033,336

Interim Financial Statements (Unaudited)

For the six months ended 31 May 2024

Statement of total return

	31 May 2024		31 May 2023	
	£	£	£	£
Income				
Net capital (loss)/gains		42,237,822		(28,594,249)
Revenue	3,456,901		5,105,243	
Expenses	(1,046,255)		(1,787,806)	
Net revenue before taxation	<u>2,410,646</u>		<u>3,317,437</u>	
Taxation	-		-	
Net revenue after taxation		<u>2,410,646</u>		<u>3,317,437</u>
Total return before distributions		44,648,468		(25,276,812)
Distributions		(2,415,174)		(3,315,163)
Change in net assets attributable to unitholders from investment activities		<u>42,233,294</u>		<u>(28,591,975)</u>

Statement of changes in net assets attributable to unitholders

	31 May 2024		31 May 2023	
	£	£	£	£
Opening net assets attributable to unitholders		*258,568,308		^444,317,810
Amounts receivable on issue of units	116,991		18,154,786	
Amounts payable on cancellation of units	(57,996,658)		(53,154,340)	
Amounts receivable/(payable) on unit class conversions	-		-	
Dilution adjustments	<u>26,810</u>		<u>81,983</u>	
		(57,852,857)		(34,917,571)
Change in net assets attributable to unitholders from investment activities		42,233,294		(28,591,975)
Retained distributions on accumulation units		2,209,071		3,214,043
Closing net assets attributable to unitholders		<u>245,157,816</u>		<u>384,022,307</u>

*As at 30 November 2023

^ As at 30 November 2022

Interim Financial Statements (Unaudited) (Continued)

For the six months ended 31 May 2024

Balance sheet

	31 May 2024		30 November 2023	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		238,166,687		246,306,760
Current Assets				
Debtors	752,616		6,919,826	
Cash	<u>7,557,095</u>		<u>7,705,423</u>	
Total current assets		<u>8,309,711</u>		<u>14,625,249</u>
Total assets		<u>246,476,398</u>		<u>260,932,009</u>
LIABILITIES				
Current liabilities				
Creditors	<u>1,318,582</u>		<u>2,363,701</u>	
Total liabilities		<u>1,318,582</u>		<u>2,363,701</u>
Net assets attributable to unitholders		<u>245,157,816</u>		<u>258,568,308</u>

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 30 November 2023 and are described in those annual financial statements.

Appendix SFDR Periodic Report

For the six months ended 31 May 2024

PRODUCT NAME: Slater Recovery Fund (the “Fund”)

Legal Entity Identifier: 213800ZG4XQFOOLUNE54

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments</p>

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 Fund’s investment approach. The primary aim of our ESG considerations is to preserve and enhance the value of the Fund’s 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 Slater Investments’s investment approach.

Appendix

SFDR Periodic Report (Continued)

For the six months ended 31 May 2024

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?	59.4%
UN Global Compact/ norms breach assessment	Does the company violate any of the UN Global Compact Ten Principles	2
Portfolio Weighted Average Refinitiv ESG Rating excluding cash		41.7 (C+)

Although 2 companies were in violation of 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.**

From the previous period the Fund reported the following:

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?	63.3%
UN Global Compact/ norms breach assessment	Does the company violate any of the UN Global Compact Ten Principles	2
Portfolio Weighted Average Refinitiv ESG Rating excluding cash		43.9 (C+)

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

Slater Investments does not currently classify any investment as sustainable investments.

Appendix

SFDR Periodic Report (Continued)

For the six months ended 31 May 2024

- 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.

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:

- monitoring the PAIs 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	Annual Report 2024	
Climate and other environment-related indicators			
Greenhouse gas emissions (GHG)	GHG Emissions	GHG Emissions - Scope 1 (shown in thousands)	97.1 Tonnes
		GHG Emissions - Scope 2 (shown in thousands)	28.54 Tonnes
		GHG Emissions - TOTAL (shown in thousands)	125.6 Tonnes
		GHG Emissions - Scope 3 (shown in thousands)	221.2 Tonnes
	Carbon Footprint	Carbon Footprint	52.3CO2e/£M
	GHG Intensity of Investee Companies	GHG intensity of investee companies	85.7 CO2e/£M
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.16%
	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	5.0%

Appendix

SFDR Periodic Report (Continued)

For the six months ended 31 May 2024

	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	311.3 GWh/£M
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 of 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
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	5.4%
	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	95.5%
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	28.4
	Board gender diversity	Average ratio of female to male board members in investee companies	25.4
	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%

Appendix

SFDR Periodic Report (Continued)

For the six months ended 31 May 2024

Other Environmental Matters			
Emissions	Emissions of ozone depletion substances	Tonnes of inorganic pollutants equivalent per £million invested, expressed as a weighted average	0 Tonnes/£M
	Emissions of inorganic pollutants	Tonnes of air pollutants equivalent per £million invested, expressed as a weighted average	0.99 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.	40.6%
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%
Other Social Matters			
Social and employee matters	Insufficient Whistle-blower Protection (%)	Share of investments in entities without policies on the protection of whistle-blowers	37.4%
	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)	81.6%
Human rights	Lack of Human Rights Policy (%)	Share of investments in entities without a human rights policy	26.0%
	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	46.2%

The sectors identified as high impact climate sectors include Construction Materials, Internet Services & Infrastructure and Precious Metals & Minerals.

Appendix

SFDR Periodic Report (Continued)

For the six months ended 31 May 2024

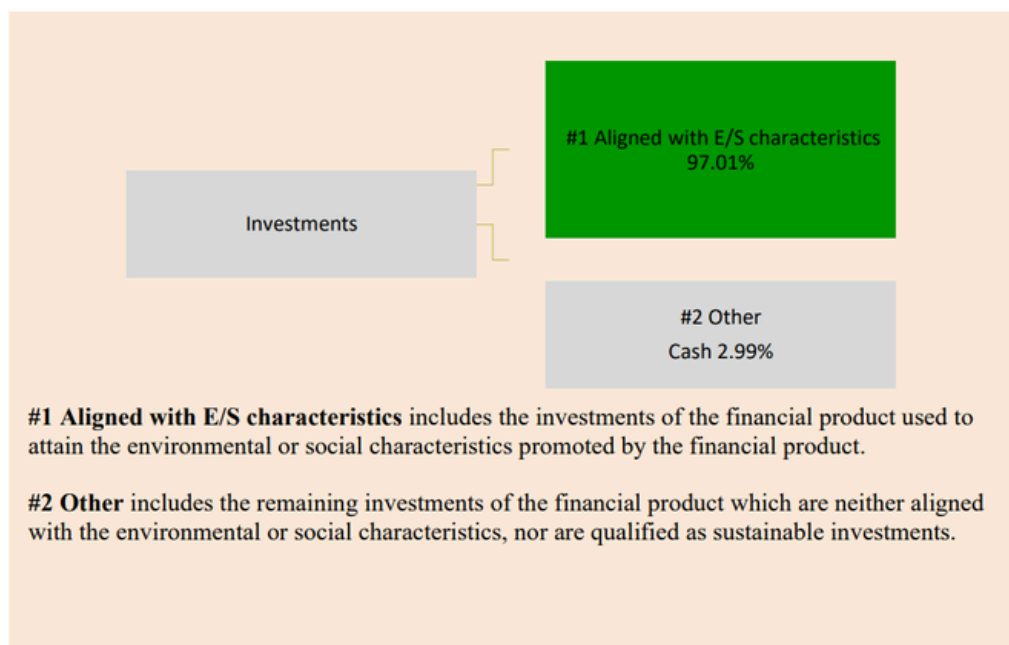
What were the top investments of this financial product?

Name	GICS Sub Industry	Country	JTC NAV %
Serco Group PLC	Environmental & Facilities Services	United Kingdom	6.15%
Next 15 Group PLC	Advertising	United Kingdom	5.21%
Team Internet Group PLC	Advertising	United Kingdom	4.89%
Franchise Brands PLC	Diversified Support Services	United Kingdom	4.56%
Future PLC	Publishing	United Kingdom	4.30%
Tesco PLC	Food Retail	United Kingdom	3.92%
STV Group PLC	Broadcasting	United Kingdom	3.81%
Prudential PLC	Life & Health Insurance	United Kingdom	3.57%
JTC PLC	Asset Management & Custody Banks	Jersey	3.26%
Foresight Group Holdings Ltd	Asset Management & Custody Banks	United Kingdom	3.11%
Loungers PLC	Restaurants	United Kingdom	2.90%
Hollywood Bowl Group PLC	Leisure Facilities	United Kingdom	2.76%
Fintel PLC	Research & Consulting Services	United Kingdom	2.47%
Sigmaroc PLC	Construction Materials	United Kingdom	2.37%
Marlowe PLC	Research & Consulting Services	United Kingdom	2.37%

Source: Slater Investments. Weightings above are from mid prices on 31 May 2024

What was the proportion of sustainability-related investments?

- What was the asset allocation?



Appendix

SFDR Periodic Report (Continued)

For the six months ended 31 May 2024

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

Investments are made in various economic sectors. The top five as of 31 May 2024 and using the GICS Sub Industry are shown in the table below:

Sub Industry	% Assets
Asset Management & Custody Banks	11.90%
Advertising	10.10%
Research & Consulting Services	9.02%
Diversified Support Services	7.32%
Environmental & Facilities Services	6.15%

Source: Slater Investments. Weightings above are from mid prices on 31 May 2024

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. The Fund does not commit to making investments in companies that are aligned with the EU Taxonomy.

Appendix

SFDR Periodic Report (Continued)

For the six months ended 31 May 2024

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.

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.
- Adherence to good governance.

How did the financial product perform compared to the reference benchmark?

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

Appendix

SFDR Periodic Report (Continued)

For the six months ended 31 May 2024

- **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



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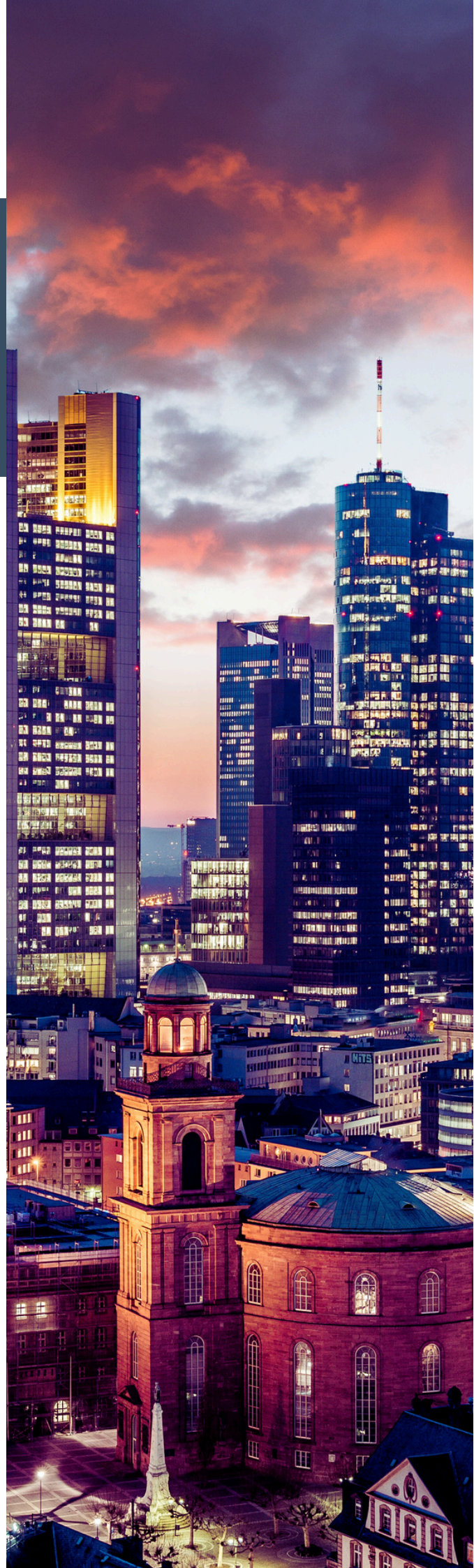
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