



Value Assessment Report

February 2024

Slater Investments Limited

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INTRODUCTION

The central focus within Slater Investments Limited (Slater Investments), as an active manager, is stock selection based on our investment process, while retaining a clear focus on our role as responsible stewards of our investors' money. The directors and staff have invested a substantial part of their wealth in funds managed by Slater Investments ensuring that our interests are directly aligned with those of our investors.

In our capacity as investment managers and operators of our Funds, we continuously consider how we can provide better outcomes for our investors. The Collective Investment Schemes Sourcebook (COLL) Rules require Authorised Fund Managers (AFMs) to carry out an Assessment of Value at least annually of its UK domiciled funds and report publicly on their conclusions. This Report is the Firm's fifth such annual report, undertaken and published in accordance with the COLL Rules.

This is our Annual Value Assessment Report (VAR). The report details the methodology and data points that were used to produce our value assessment conclusions.

The VAR covers the following Authorised Collective Investment Schemes (Funds):

- Slater Artorius Fund
- Slater Growth Fund

- Slater Income Fund
- Slater Recovery Fund

We have assessed each of our Funds against seven key measures to see if we are providing investors with value. Below are the areas where we have assessed the value we provide, along with a description of how we assess value:

- **Quality of Service** – What is the range and quality of services we provide.
- **Performance** – How have our Funds performed, in line with their objectives.
- **Authorised Fund Manager Costs** – How we control costs relating to the services we provide.
- **Economies of Scale** – Assessing whether we are able to reduce costs for the benefit of investors as our business grows.
- **Comparable Market Rates** – How our Fund charges compare with those of other managers.
- **Comparable Services** – How our Fund charges compare with similar products offered by Slater Investments across all investor types.

INTRODUCTION (CONTINUED)

We have looked at the value provided in seven areas, described above. We reviewed information from multiple sources to assess each Fund against the above criteria and evaluate the overall value for money. The review included:

- Comparing performance and fees against those of similar funds, using independent information;
- Comparing performance and fees against similar products managed by Slater Investments;
- Using specific and objective information, such as service level measures and rating criteria which were set beforehand; and
- Listening to feedback from investors and financial intermediaries.

It is important to note that while we have primarily focused on publishing a report around our 'Retail' share class, in undertaking our assessment of the Funds, as the Funds are considered to be 'Retail' funds, we have considered all of the share classes available to investors and the assessment on the Funds is based on a collective assessment of available data that is presented to the Board at a share class level. We primarily focus on the A share/unit class as this demonstrates the most accurate representation of regulatory risks and costs, market risk when investing, and credit risk.

Consumer Duty

On 31 July 2023, the FCA's Consumer Duty came into force (The Duty). The Duty requires firms to act to deliver good outcomes for retail customers and to consider cross-cutting rules (in particular, a requirement to avoid causing foreseeable harm to retail consumers). For the Funds, the Assessment of Value rules and guidance act in place of the price and value outcome rules of the Duty. But the Duty, as a whole, is broader than just the price and value outcome, covering the full product lifecycle, from Fund design to consumer communications and support on an ongoing basis. Therefore, whilst the Firm has undertaken its VAR in compliance with COLL, our review has also incorporated how the Firm has met all other aspects of the Duty including the consideration of increased management information and data introduced following the implementation of the Duty.

The role of the Board

All members of the Slater Investments Board were involved in the process to create the 2023 VAR. Their role was to ensure that we act in the best interests of our investors, by contributing to and challenging our methodology and reviewing the information we have used to carry out the assessments of the Funds.

INTRODUCTION (CONTINUED)

The role of the Board (Continued)

Two of the four members of Slater Investments's Board are Independent Non-Executive Directors (iNEDs). The iNEDs bring independent oversight and constructive challenge to the executive directors. They have relevant expertise and experience to make impartial and independent judgements on whether Funds are managed in the best interests of investors. We are mindful of the delicate balance between the iNEDs having enough information and knowledge to effectively challenge our conclusions while at the same time not being so involved in the collection and analysis of data to potentially compromise their objectivity. We believe that we were able to navigate this balance, and the result is a thorough report that benefits from independent oversight.

The Board meets regularly and receives detailed updates on the business, including progress on all of the Funds against the seven criteria used to assess the Funds in this report. In addition to carrying out the yearly value assessment itself, the Board monitors Fund performance, costs, pricing and service levels on an ongoing basis.

Board members use a range of reports and forums to support them with this, including reports on Fund performance and reports from our Investment, Operations, Distribution, and Compliance and Risk teams and third-party service providers.

We have a 'Consumer Duty Champion', whose role it is to ensure that the Duty is discussed regularly during all relevant board discussions and challenging, where necessary, the executive directors on how the Company is and has embedded the Duty and focusing on consumer outcomes. This is an important role because the Champion supports the Board in making sure that the firm is moving forward with the proper policies, procedures and controls to ensure that the principles of Consumer Duty are embedded across the firm's culture, strategy and business objectives.

Message from the Chair

As we publish our fifth assessment of value report, it is important to reflect on the unusually challenging market conditions we have faced in the last two years.

INTRODUCTION (CONTINUED)

Message from the Chair (Continued)

The UK stock market has been out of favour and UK mid and small cap companies, where we tend to have a significant exposure, have been even more unpopular. UK equity funds have seen persistent outflows which have created something of a doom loop – outflows lead to selling which lead to weak share prices which lead to more outflows.

With valuations now at depressed levels and most companies performing well we believe that the mood will improve. The narrative that the UK economy is exceptionally bad is not supported by the data. A growing realisation that the UK is a normal economy with normal problems leaves scope for a significant shift in sentiment. Meanwhile, the significant disconnect between public market valuations and private market valuations means that private equity funds are now very active in buying UK listed companies. There is also growing interest in UK equities from overseas investors. Belated action by Government to address its neglect of the UK stock market will also help. We also continue to believe in our investment process which has delivered such strong outperformance over the past thirty years.

Mark Slater
Chairman of Slater Investments Limited

How have we measured value?

Several teams across our business have an impact on our investors' experiences at different stages of the investment life cycle. We have worked with each of these groups to assess our performance. Key stakeholders within the business, as well as the Board, have been involved in the process. The Board has provided challenges, suggestions and advice on behalf of investors to ensure that the approach taken and conclusions reached are fair and comprehensive.

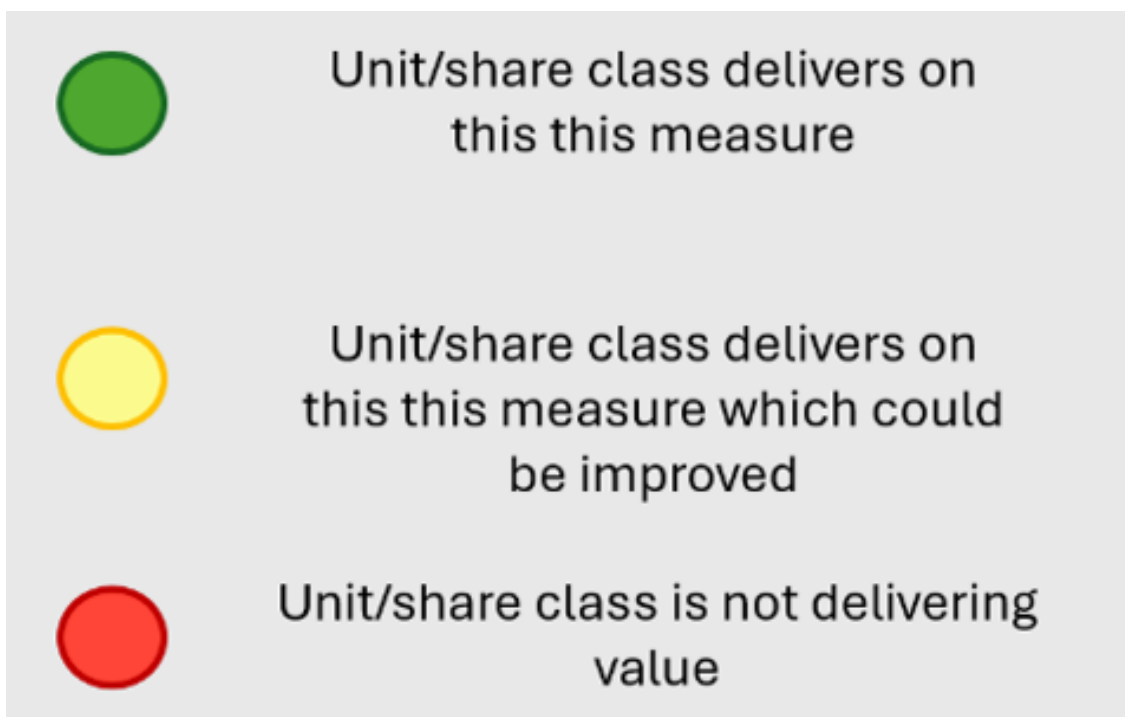
We have developed our methodology to assess each measure using multiple inputs to reach the conclusions. The outcome of our assessment results in unit/share classes being awarded a rating for each measure, which is then assessed collectively to arrive at an overall fund assessment of value. We have used a rating system (green, amber, red) to provide a visual representation of the outcome of the assessment for each Fund across the seven key areas of measure. Green indicates that we have concluded that the Fund provides value. Amber indicates that the Fund provides value across most but not all the metrics that we considered, and therefore will be continuously monitored or that action has been or will be taken.

INTRODUCTION (CONTINUED)

How have we measured value?(Continued)

Red indicates the Fund does not provide value and we have or will be taking action.

We have assessed all share/unit Classes against each of the seven criteria set out by the FCA, as well as determining an overall rating for each Fund.



Unless otherwise specified, all data used for this assessment and report is as of 31 December 2023. Fund and peer performance, annual management fee and ongoing charge data are sourced from Morningstar. Performance figures used are net of fees in pounds terms.

INTRODUCTION (CONTINUED)

Results of our assessment – Summary

	Quality of Service	Fund Performance	Authorised Fund Manager Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Unit Classes
Slater Artorius Fund	●	●	●	●	●	●	●
Slater Growth Fund	●	●	●	●	●	●	●
Slater Income Fund	●	●	●	●	●	●	●
Slater Recovery Fund	●	●	●	●	●	●	●

Our assessment considered several indicators of value which are summarised as follows:

Quality of Service – We concluded that investors in all of the Funds benefitted from high-quality services. Additionally, the results of an investor survey we undertook during the period under review confirmed a positive overall investor experience, as well as a positive experience at all the key stages along the investor journey.

Performance – We found that the Funds continued to deliver value over the long term but have not delivered value over this reporting period. Our assessment also found that the Fund with an objective of achieving an increasing level of income successfully achieved its intended outcome.

Authorised Fund Manager Costs – We concluded that the Funds’ share/unit classes continued to deliver value for investors. We are satisfied that the Company applies a consistent approach to setting the level of each individual fee item.

Economies of Scale – We concluded that our fixed Annual Management Charge (AMC) represents value for money for each Fund. Using a fixed AMC enables us to offer smaller funds to investors at a price that is comparable to a large-sized fund.

Comparable Market Rates – We concluded that all of our Funds delivered value. We ensure that our Funds are priced reasonably relative to their peers by pricing them competitively at the time of launch. We also ensure that our Funds are reasonably priced relative to other similar products managed by Slater Investments. We assess management charges on an ongoing basis and continue to scrutinise our terms with third-party providers.

Comparable Services – We found that our Funds delivered value for investors. We found that fee-setting principles were consistently applied across all types of products we offer.

QUALITY OF SERVICE

Do investors get a high-quality service for the charges they pay?

Our commitment to meeting the current and evolving needs of our investors is at the core of everything we do. Our investors come to us with a variety of investment requirements, which we aim to meet through our range of funds, and with a focus on risk management to help protect our investors' capital over the long term.

It is a given that our investors' expectations change over time, along with the rapidly accelerating pace of technological trends and market shifts.

It is important that the level of service we provide keeps pace. Therefore, when measuring quality of service, we do not limit our assessment to a definitive list or specific area. Instead, we continuously look to identify areas where we can improve.

To assess the question posed above, we have reviewed a multitude of services we provide across each segment of the value chain, broadly falling into one of the three categories below:

Investment Management

The quality of the investment process, including:

- trading
- risk management,
- compliance
- technology research
- any environmental, social and governance (ESG) factors that are integrated into the investment process

Operational Services

The quality of:

- the administrative and investor services provided
- operational processes
- complaints and data relating to operational accuracy to assess the positioning of Slater Investments and its products and services over time, in comparison to similar firms

Communication & Investor Services

Supporting our investors and distributors, including:

- issuing quality and timely delivery of clear communications
- the relevance of information provided to investors to help them make informed decisions

QUALITY OF SERVICE (CONTINUED)

Investment Management

Investment Capability

Slater Investments has been managing the assets of investors for 30 years. We provide investors with access to a range of funds to suit individual needs and requirements. The Investment Committee consists of six investment professionals averaging 39 years of experience. The Board has assessed, through various forms of analysis, the quality of the investment process, ensuring the Funds have been managed with the portfolio characteristics appropriate to the active investment strategy and style described to investors. As an active manager, we believe equity markets are inefficient and we focus our analysis at the company level, where we look to purchase quality companies that offer long-term growth potential at a price below their estimated value.

It is important to note that there is not a direct correlation between assessment of investment capability and the short-term performance of the Funds. Variables such as the macroeconomic environment in which we find ourselves and trading conditions such as heightened volatility may cause our strategies to underperform at times. While strong investment capability is a requisite of sustainable long-term portfolio returns, periods of underperformance are not necessarily indicative of weak investment capability.

As long-term investors, we believe a robust and replicable investment process can add value through stock selection over the longer term.

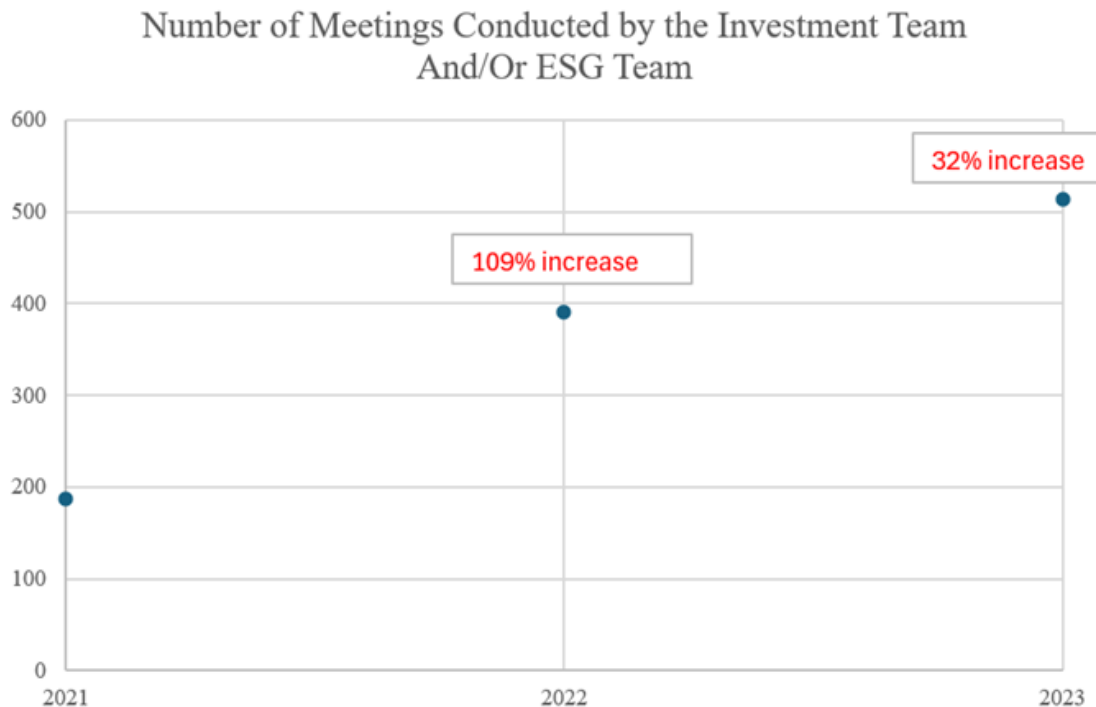
At Slater Investments, research is focused on fundamental analysis. The Investment Committee works to understand, with a high degree of conviction, whether a company's growth or dividend forecast will be delivered. Members of both the ESG and Investment Committees are involved in the process of monitoring and engaging with investee companies. During 2023, 514 meetings were held with investee companies, which represented a 32% increase in the number of company meetings held compared to the previous year. The number of meetings held is not a measure by itself of value but underscores our belief that active and engaged stewardship that is embedded in our investment process and subsequent ongoing monitoring is a key component of successful long-term investing.



QUALITY OF SERVICE (CONTINUED)

Investment Management (Continued)

Investment Capability (Continued)



Company ESG Practices

Investors now care about making the world a better place. We have seen the importance of ESG grow over the years. Regulators throughout the world are engaging more and providing investors the assurance that they deserve to avoid greenwashing.

Slater Investments is committed to the pursuit of a sustainable future through integrating environmental awareness into our business activities, and by communicating transparently on our progress.

We wish to continuously improve our environmental performance and to integrate recognised environmental management best practice into our business operations. Slater Investments's corporate commitment to ESG principles is extensive, and includes the Company being a signatory to the United Nations Principles for Responsible Investment since 2019. The Company began assessing and reporting in line with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations in 2023. We are committed to reaching net zero in our direct operations (Scope 1 and 2) by 2025.

QUALITY OF SERVICE (CONTINUED)

Investment Management (Continued)

Stewardship and ESG Investment Integration

Slater Investments incorporates ESG factors into its investment process to mitigate risks and identify new opportunities. The ESG Committee consists of six professionals averaging 11 years of experience. The ESG Committee collaborates closely with the Investment Committee, ensuring that ESG considerations are integrated into the investment analysis and ongoing monitoring.

Within our process, we closely monitor the companies that we research. We look for improvements or deterioration in their practices and attitudes toward ESG factors and reflect this in our view of the company's quality and its valuation. This assessment includes an examination of the sustainability of the company's business model, the strength of the management and any potential or hidden risks on the balance sheet. Furthermore, where we identify areas of potential improvement, we engage with company management teams to positively influence ESG practices and improve ESG disclosures.

We believe that by engaging with companies in this way, rather than imposing blanket exclusions of entire sectors, we

have a greater chance of successfully effecting change and enhancing the performance of our investments.

During the reporting period, we invested more resources into ESG within the business as there are increasing requirements in the regulatory landscape. For example, in 2023 we increased the amount of data we regularly publish in order to comply with various regulatory requirements. Examples include the European ESG Template and the Carbon Emissions Template.

In addition, in 2023 Slater Investments took the initiative and began voluntarily reporting in line with the FCA's TCFD-aligned disclosures for asset managers and owners for each of the Funds. Although Slater Investments does not currently fall within scope of the FCA's mandatory reporting requirements, the Company recognises that investments within the Funds could have an impact on climate change and equally, climate change could influence the performance of investments in the Funds. The Company's view is that it is important to let investors know about potential risk the investments face and has chosen to make TCFD periodic disclosures.

QUALITY OF SERVICE (CONTINUED)

Investment Management (Continued)

Stewardship and ESG Investment Integration (Continued)

The below table gives a summary of all of Slater Investments’s voting instructions across all portfolio companies during 2023:

Meetings	
Total number of meetings voted at	131
Total number of resolutions voted on	1,731
Number of resolutions where we voted with management	1,241
Number of resolutions where we voted against management	490
Number of resolutions where we abstained	0
Number of resolutions where we voted against our voting policy	20

Source: Slater Investments as at 31 December 2023

Slater Investments is a signatory to the UN supported Principles for Responsible Investment, a commitment to responsible investment that places Slater Investments at the heart of a global community seeking to build a more sustainable financial system. We produced our first full PRI report in 2021 and we continue to report annually against the principles. The current report is available on the Company’s website.

A summary of our 2023 assessment scores in the two modules that provide the most data about the incorporation of ESG issues into our ownership polities and practices follows.

Asset	Module	Sub Sections	Slater Investments Stars (1-5)	Slater Investments Score (%)	Relation to Median
Top Level	Policy Governance and Strategy	<ul style="list-style-type: none"> Responsible investment policy elements Roles and responsibilities External reporting and disclosures Overall stewardship strategy Voting Escalation Engagement with policy makers Climate change Sustainability outcomes 	4	79	Above
Equity	Listed Equity – Active Fundamental	<ul style="list-style-type: none"> Materiality analysis Monitoring ESG trends ESG incorporation in research ESG incorporation in portfolio construction ESG risk Management Disclosure of ESG screens 	4	73	Above

QUALITY OF SERVICE (CONTINUED)

Investment Management (Continued)

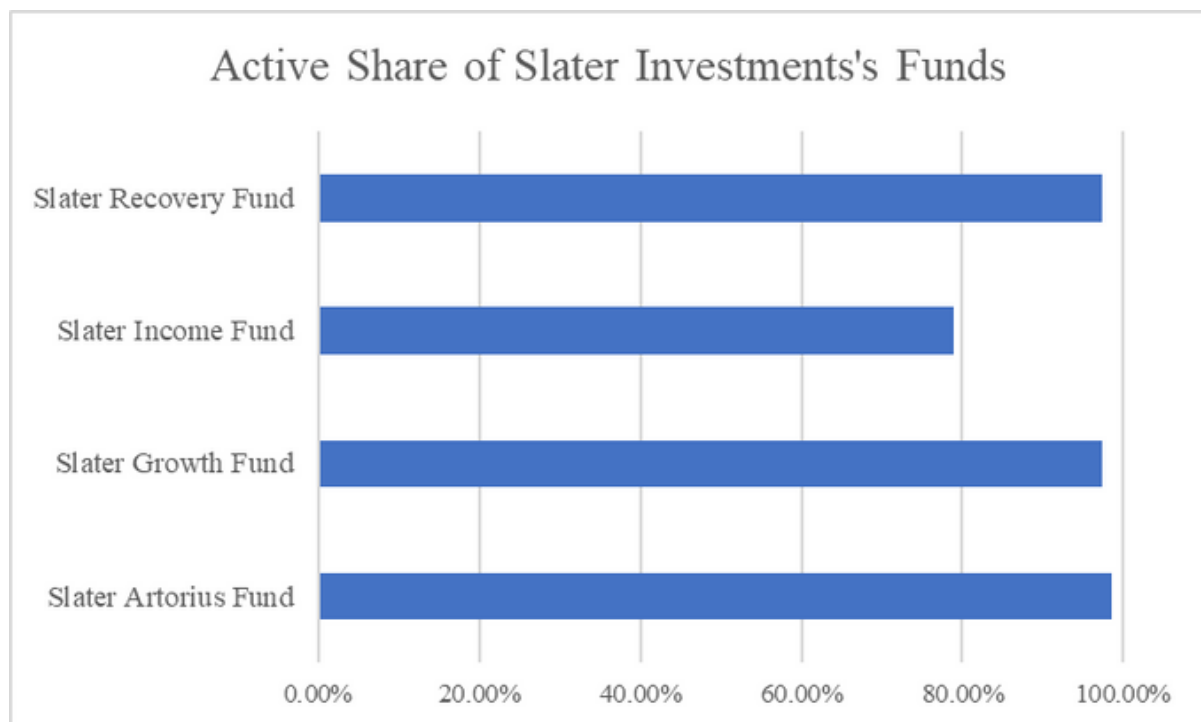
Stewardship and ESG Investment Integration (Continued)

Over the reporting period, Slater Investments again became 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. The current report is available on the Company's [website](#).

Investment style analysis

"Active share" is a metric used in the field of investment management. It quantifies the difference between a portfolio's holdings and the index against which it is measured. Essentially, it indicates how distinctive a portfolio is compared to its benchmark.

We manage assets in a way that is different from many of our competitors. We actively manage assets and make no reference to a benchmark while constructing portfolios, as indicated by the active share figures shown below.



Source: Slater Investments as at 31 December 2023

QUALITY OF SERVICE (CONTINUED)

Investment Management (Continued)

Investment style analysis (Continued)

Whilst the Slater Growth Fund, Slater Recovery Fund and Slater Artorius Funds all have active shares well over 90%, the Slater Income Fund's number is lower. This is because the Slater Income Fund invests exclusively in UK equities which pay dividends and because there is a smaller pool of stocks from which to pick, there is inevitably more overlap between the Fund and the index. Nevertheless, the active share figures for all the Funds represents the active portfolio management style on which Slater Investments prides itself.

Risk Management

Slater Investments aims to deliver consistently strong performance by focusing on risk management and investment discipline. During the assessment period under review, we enhanced our risk management capabilities in several ways. We successfully implemented a management information suite to help automate and streamline our compliance workflows, including enhanced data storage and improved tracking of staff regulatory obligations.

Following consultations from industry and regulatory bodies during the reporting period, we continued to enhance our liquidity risk management systems in order

to ensure our internal systems, procedures and controls are up to date with the most current guidance. We assessed four broad categories of our liquidity risk management system: governance, stress testing, process and application of anti-dilution tools. The outcome is we dedicated resources to improving internal liquidity risk reporting during the period.

Operational Services

Pricing

All the Funds are single priced. This means that a single price is applied to any transaction in a particular Fund, regardless of whether an investor is purchasing or redeeming shares or units. The single price is based on the mid-market valuation of the underlying investments less liabilities of the particular Fund. This is known as the net asset value (the "NAV") of the Fund. Pricing of the A share/unit class of the Funds was published every weekday in the Financial Times during the reporting period. Our Fund factsheets are updated monthly and published on our website. All Fund prices are updated daily on our website www.slaterinvestments.com. In 2023, no pricing errors were identified.

In 2023, we determined that the current anti-dilution policy should be reevaluated and updated, if the findings supported this outcome.

QUALITY OF SERVICE (CONTINUED)

Operational Services (Continued)

Pricing (Continued)

The decision to reevaluate our swing policy was prompted in part by current guidance from industry and regulatory bodies and also in light of the growth of the funds in recent years.

An internal working group was formed and the outcome of the analysis undertaken is that we believe an updated swing policy would better ensure that ongoing investors in the Funds are protected from the dilution caused by transaction costs arising from the activity of incoming or outgoing investors. When evaluating our products in light of our obligations under the Consumer Duty, we believe the revised policy will deliver a better outcome for retail customers. The revised policy will contribute to improved consumer outcomes and are consistent with that Duty. We expect the updated policy will be effective during 2024.

Oversight

Slater Investments considered its operational performance over the review period to assess whether it had appropriately overseen the various regulatory and service obligations relating to the Funds.

Our Compliance and Risk Committee ensures compliance with internal policies and conducts regular monitoring and oversight of external service providers who perform day-to-day fund operations.

The Compliance and Risk Committee reports to the Board any breaches or errors. No significant breaches have been highlighted during the latest assessment period.

Service provider review

We consider the range, nature, extent and quality of services provided directly to investors or undertaken on their behalf, and whether investor's expectations have been met. This includes the services performed by Slater Investments and its services providers, as well as their reputation, expertise, resources and relative capabilities.

We have an Investor Relations person at Slater Investments who works closely with the Funds' administrator, JTC Fund Services (UK) Limited (JTC). Together, they are responsible for ensuring a high degree of investor service is provided to our investors.

We monitor our investor service performance across key drivers that lead to positive client experiences and outcomes.

QUALITY OF SERVICE (CONTINUED)

Operational Services (Continued)

Service provider review (Continued)

These include the quality, accuracy and timeliness of our reporting and communications, the effectiveness of our operations, dealing with investor queries and feedback from investors on our investor service levels. We have a complaints process, overseen by the Compliance and Risk Committee, which ensures the fair treatment of investors should they be dissatisfied.

We looked at both the internal and external services provided to the Funds. This review included operational statistics from our third-party providers together with external assurance reports. There were no outstanding issues. There have been no issues in respect of the Transfer Agent, Fund Administrator, Registrar or Fund Accountant nor have there been any issues raised in respect of the services they provide to the Funds.

We undertake our own monitoring and supervision of our third-party service providers including receiving weekly reports, quarterly meetings, and annual due diligence checks. We continue to work with JTC to maintain a high standard of investor service and to maintain the high standards our investors expect.

JTC tracks agreed-upon metrics at the Company and Fund level, including key performance indicators (KPIs) on the following topics:

- NAV production
- Publication of fund pricing
- Investor dealing
- Investor services
- Queries and breaches

We provide feedback to our third-party service providers through regular oversight and review meetings to ensure they meet both our own expectations and the expectations of our investors. Slater Investments will obtain reports, along with confirmation from compliance of any issues or findings which have been identified pertaining to the investment process from compliance monitoring activities.

We are pleased to report that the outcome of analysing the data shows that the results fell within the top 90th percentile for all of the reporting periods in the year.



QUALITY OF SERVICE (CONTINUED)

Communication and Investor Services

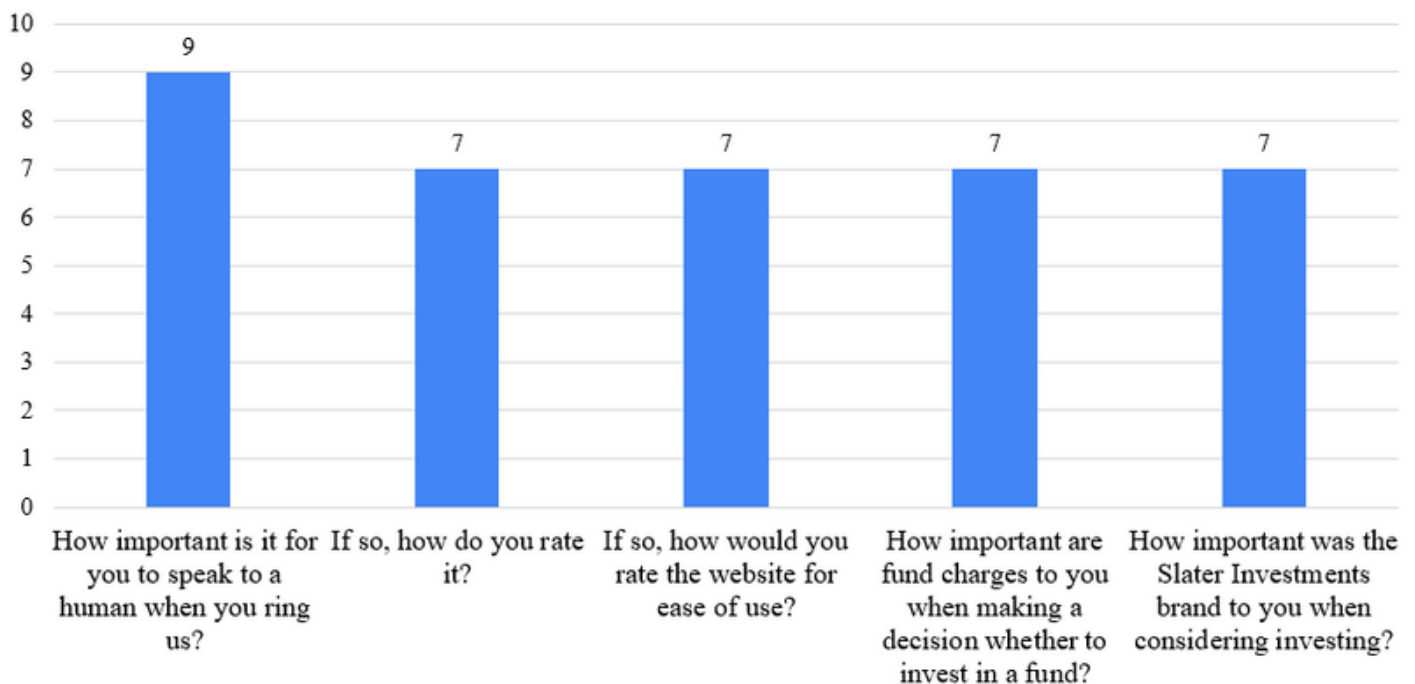
Investor feedback

We utilise a range of customer feedback loops that helps us improve the relevance and quality of our offerings. We believe that customer satisfaction and loyalty are crucial factors in determining our Company's long-term viability, and that directly consulting with investors on their preferences and levels of customer satisfaction help us meet their expectations.

“You have a good name and a professional approach and you seem very transparent and truthful. You guys know what you are doing.”

-Survey respondent

During 2023, we are pleased to report that the majority of respondents were satisfied with the information or service we provided.



We review all feedback we receive from investors, and enact changes based on feedback wherever possible and practical.

QUALITY OF SERVICE (CONTINUED)

Communication and Investor Services Services (Continued)

Investor support

The Fund range is accessible to both retail and institutional investors, meaning we are responsible for supporting a wide range of parties who may invest in the Funds.

We engage with investors through the Company website and during 2023, further investor content was included on the website. Data is collected so that we can test the effectiveness of each new page thereby providing us with an indication as to where additional content could be added. Our content provides access to investor education, and current views and insights from our investment teams through PegWatch and DividendWatch. We provide investors with a wide range of articles and webinars covering markets and topics ranging from equities and forecasts, ESG and sustainability trends.

All key information documentation relating to our Funds is available on our website. Our investor portal continues to enhance the investor experience for those who chose to use the service by enabling access to an investor's account in addition to simplifying the process where additional information is required to be provided by an investor.

Throughout the year, all investor communications were issued on time. These communications can be received either in paper form or electronically dependent upon the investor's preference. For all of the Funds, both the Interim Reports and Annual Reports were issued within two months following the reporting period end.

Dealing in the Funds is by telephone, post, direct debit and via automated electronic payment systems.

Consumer Duty

In 2022 we began to analyse the investor base according to a number of new metrics, including investors' ages, financial knowledge and experience, and average length of holding periods in the Funds. In 2023 we furthered this endeavour by undertaking additional analysis over the year to try to better understand the composition of our investor base. Our goal is to understand our investor base as fully as possible to best serve those who choose to invest with us. We recognise that different groups of investors may have different requirements, especially in respect of the support required from the Company.

QUALITY OF SERVICE (CONTINUED)

Communication and Investor Services (Continued)

Consumer Duty (Continued)

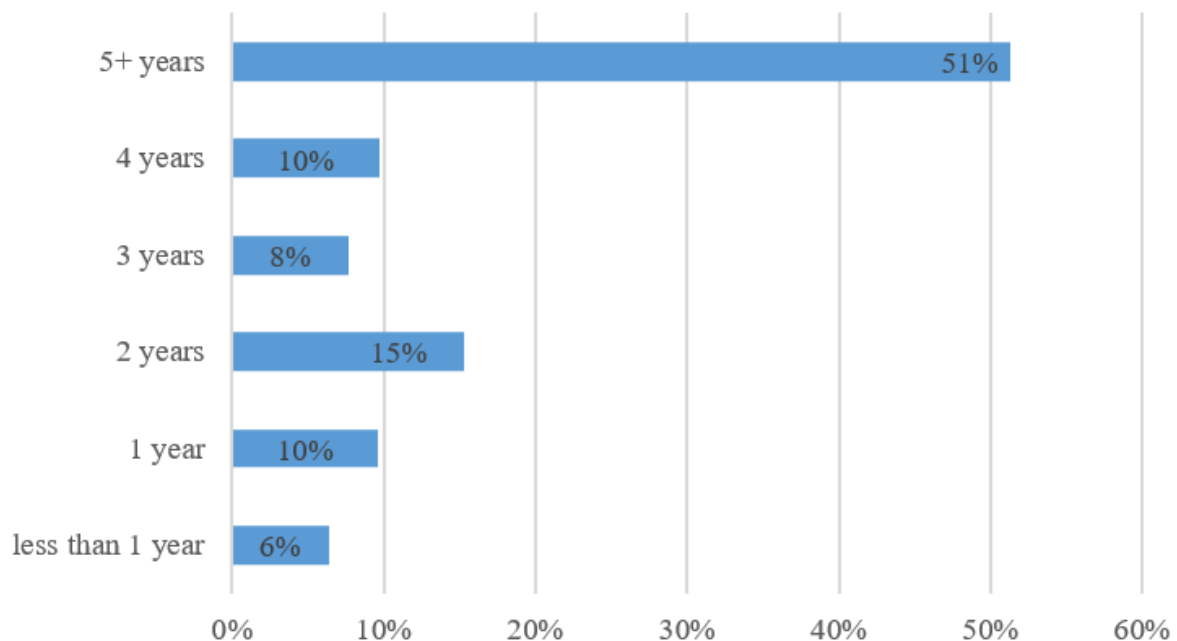
The tables below provide an overview of particular aspects of the shareholder register. This data provides us with invaluable insight into how we can best serve our investors in light of the Consumer Duty regulations.

Average Age of Direct Investors
(who hold their shares/units directly with Slater Investments)

	2021	2022	2023
Average Age	58.4	57.9	56.5

Source: Slater Investments as at 31 December 2023

Average Holding Period of All Investors



Source: Slater Investments as at 31 December 2023

QUALITY OF SERVICE (CONTINUED)

Communication and Investor Services Services (Continued)

Consumer Duty (Continued)

We have assessed the data of investors from the share register and have noted a slight decline of age over the previous three years. The slight downward trend in age demographic is an interesting development that we continue to monitor and consider in our planning of how best to communicate with and serve our investors.

Distribution Network Review

During the reporting period, we subscribed to fund information, data and research providers e.g. FE Trustnet, Morningstar and the FT, to ensure the availability of Fund information is easily accessible to all.

Platforms require the Funds to use electronic messaging service which charge per message sent. Slater Investments combines the messaging across all of the Funds, which results in the individual Funds typically receiving a lower price per message.



FUND PERFORMANCE

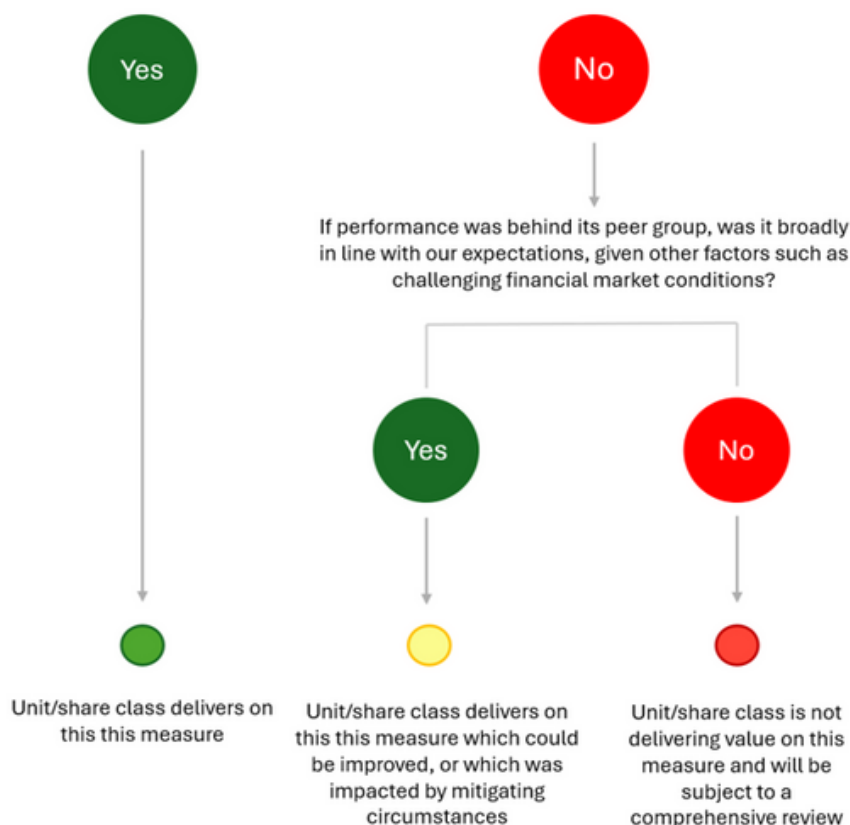
We manage all of the Funds with a long-term view, consequently performance must be viewed with this same lens. The Funds are suitable for investors planning to hold their investments over the medium to long term, (although this is not a requirement). Five years is therefore the recommended minimum investment period for the Funds. We believe medium to long term periods (5+ years) are the most appropriate measure to determine whether each Fund's performance is providing value.

Performance objectives are reviewed on a 'total return' basis, which is the combination of capital with the reinvestment of any income generated.

Performance figures are presented net of all fees. The performance data shown for each of the Funds in the following pages are shown against each Fund's investment 'sector', which comprises similar funds and is administered by the Investment Association. These are specified in the individual page for each Fund. In addition to assessing each Fund's performance, we also assessed whether each Fund was managed in line with its objectives, policy and investment strategy.

Assessment Criteria:

After fees have been deducted, was the performance of the unit/share class in line or ahead of its peer group?



FUND PERFORMANCE (CONTINUED)

The UK market was plagued over the year by higher inflation and interest rate rises, which stoked uncertainty particularly in smaller capitalisation stocks. This resulted in the Funds delivering disappointing returns over the 12 months to 31 December 2023. Slater Investments takes a long-term approach, investing in companies which they believe will provide strong future earnings growth and consequently superior investor returns. Stocks like these have been particularly punished by market sentiment over the past 24 months or so, and the Funds have struggled against this market trend.

Slater Investments's investment philosophy and processes remain fundamentally unchanged in this macroeconomic environment, and we remain confident that Slater Investments's active growth investment style will reap rewards over the long term. The approach we use is a system, but it is worth pointing out that it is not blindly systematic. We have reevaluated the investment case for each of the portfolio companies, and much like in previous periods of underperformance, believe there is value to be had continuing to follow our investment process.

Short-term market turmoil typically creates attractive entry points for long-term investments. So we must maintain resources dedicated to taking advantage of them.

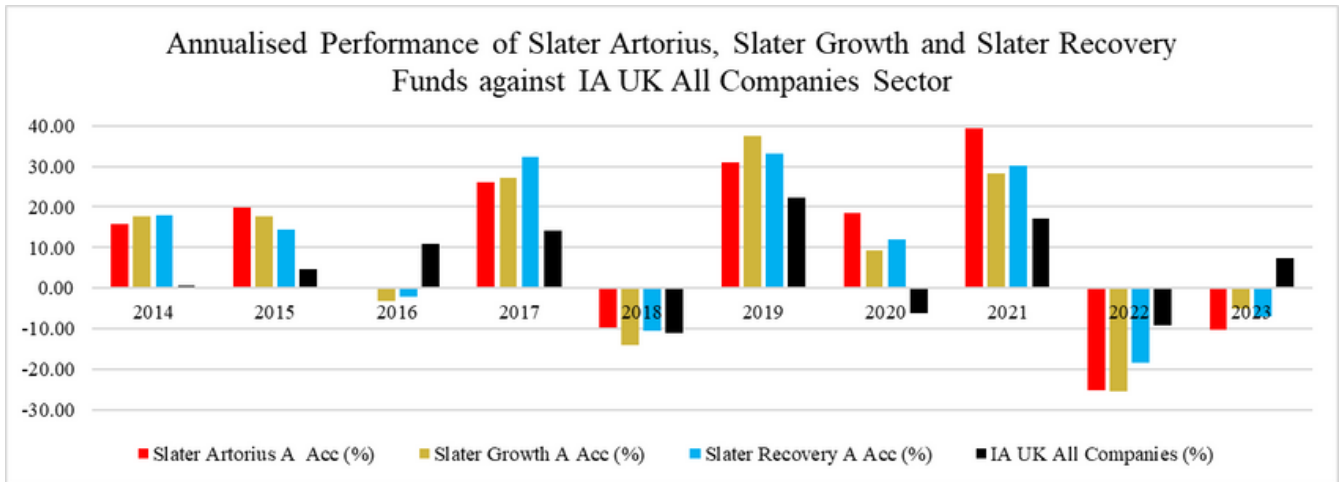
That is why we continue to hunt for attractive opportunities, despite the challenge of falling fund values. It is important to remember that our investment team take a long-term view towards investing which remains unchanged despite these challenging conditions. This is a philosophy which has delivered value for our investors in the past.

As investment managers of UK equities, we aim to outperform passive funds and our active competitors over rolling five-year periods. We believe this is generally long enough for a portfolio company's stock prices to reflect its underlying progress. Slater Investments's expertise is in assessing individual companies' operating prospects, not predicting the swings in the valuations that those companies attract, even the extreme ones of recent years. Investors are encouraged to focus on the five-year measurement periods as this most closely aligns with the holding period we would recommend for all of our Funds.

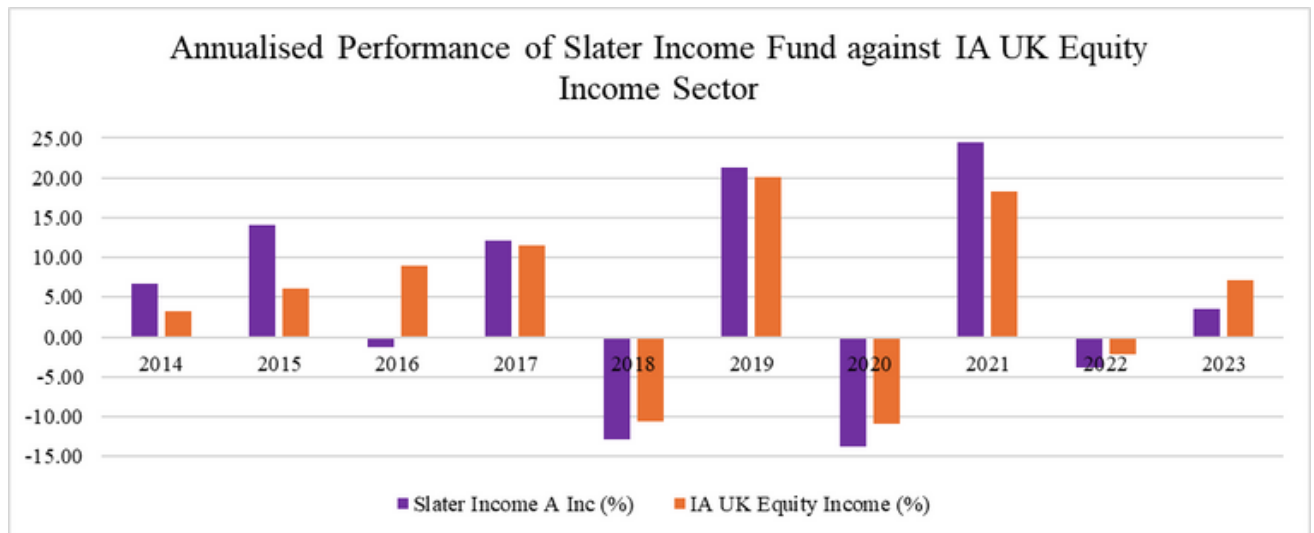
We believe that it is now more important than ever to remain patient and continue to believe in the investment process. We ask our investors to exhibit the same fortitude.

FUND PERFORMANCE (CONTINUED)

The below charts highlight the year on year (annualised) performance of each Fund against its respective benchmark. We believe that these charts highlight the long-term value of each Fund beyond the difficult 2022 and 2023 periods we have recently had. To note, there has been no change in investment process during the period in review.



Source: Slater Investments as at 31 December 2023



Source: Slater Investments as at 31 December 2023

FUND PERFORMANCE (CONTINUED)

Slater Artorius

Investment Objective: Capital Growth

The investment objective of the Slater Artorius Fund is to generate long term capital growth from a diversified portfolio of equities predominantly listed in the UK. During our review, we considered whether the Fund's performance was in line with its investment objective. We looked at one year, three years, five years, and since inception performance data as well as the Fund's quartile rankings within its peer group.

The Fund finished 2023 with a return of -10.28% compared to the IA Sector performance of +7.36%. At 2023 year end, the Fund sits in the fourth quartile over 1 year, and 3 years, first quartile over 5 years, and 10 years, and second quartile since inception.

PERIOD	1y (%)	Quartile	3y (%)	Quartile	5y (%)	Quartile	10y (%)	Quartile	SI ² (%)	Quartile
Artorius A	-10.28	4	-6.43	4	45.09	1	129.99	1	167.56	2
IA Sector	7.36		14.16		31.08		55.48		129.91	

The above data is sourced from Morningstar Direct - data as of 31 December 2023

SI: Since Inception November 2011

FUND PERFORMANCE (CONTINUED)

Slater Growth

Investment Objective: Capital Growth

The investment objective of the Slater Growth Fund is to seek long term capital growth, principally through investment in UK Companies. The Fund focuses, in particular, on shares which the Manager believes are currently under-valued and that have the potential of a significant re-rating. During our review, we considered whether the Fund's performance was managed in line with its investment objective. We looked at one year, three years, five years, and since inception performance data.

The table shows the Fund (A, B and P Units) cumulative performance figures, as well as the Fund's quartile rankings within its peer group. The Fund (Class A) completed 2023 with a return of -5.17% in the A Class compared to the IA Sector performance of +7.36%. At 2023 year end, the Fund sits in the fourth quartile over 1 year and 3 years, the second quartile over 5 years, and the first quartile over 10 years and since inception.

PERIOD	1y (%)	Quartile	3y (%)	Quartile	5y (%)	Quartile	10y (%)	Quartile	SI ² (%)	Quartile
Growth A	-5.17	4	-9.44	4	36.08	2	99.46	1	542.54	1
IA Sector	7.36		14.16		31.08		55.48		206.49	
Growth B	-4.60	4	-7.96	4	38.99	1	109.47	1	174.34	1
IA Sector	7.36		14.16		31.08		55.48		92.63	
Growth P	-4.37	4	-7.28	4	40.68	1	114.34	1	181.44	1

The above data is sourced from Morningstar Direct. Data as of 31 December 2023

SI: Since Inception August 2011

FUND PERFORMANCE (CONTINUED)

Slater Income

Investment Objective: Income and Capital Growth

During our review, we considered whether the Fund’s performance was in line with its investment objective. We looked at one year, three years, five years, and since inception performance data.

The Slater Income Fund, at the end of December 2023, had a dividend yield of 5.5% (P Inc). This is a remarkable 47% premium to the UK stock market. This makes the Fund one of the higher yielding funds in the Investment Association Equity Income Sector.

The more so, if call over-writing funds are excluded.

In calendar 2023 the Slater Income Fund grew its dividend (P Inc, paid basis) by 12%.

The Slater Income Fund is co-managed by Eric Moore who has UK equity experience spanning 26 years.

PERIOD	1y (%)	Quartile	3y (%)	Quartile	5y (%)	Quartile	10y (%)	Quartile	SI ² (%)	Quartile
Income A Inc	3.49	4	23.84	3	29.57	3	51.95	3	141.01	2
IA Sector	7.08		23.96		32.65		57.76		139.95	
Income B Inc	3.88	4	25.68	2	32.84	3	59.69	3	113.98	1
IA Sector	7.08		23.96		32.65		57.76		94.67	
Income P Inc	4.13	4	26.81	2	34.71	3	63.99	2	120.30	1

The above data is sourced from Morningstar Direct. Data as of 31 December 2023

SI: Since Inception September 2011



The above data is sourced from Morningstar Direct. Data as of 31 December 2023

FUND PERFORMANCE (CONTINUED)

Slater Recovery

Investment Objective: Capital Growth

The Slater Recovery Fund aims to provide capital growth by investing primarily in UK shares. During our review, we considered whether the Fund's performance was in line with its investment objective. We looked at one year, three years, five years, and since inception performance data. The table shows the Fund (A, B and P Units) cumulative performance figures as well as the Fund's quartile rankings within its peer group.

The Fund (Class A) finished 2023 with a return of -6.99% compared to the IA Sector performance of +7.36%. At 2023 year end, the Fund sits in the fourth quartile over 1 year and 3 year, and in the first quartile over 5 years, 10 years and since inception.

PERIOD	1y (%)	Quartile	3y (%)	Quartile	5y (%)	Quartile	10y (%)	Quartile	SI ² (%)	Quartile
Recovery A	-6.99	4	-1.04	4	47.28	1	130.40	1	555.22	1
IA Sector	7.36		14.16		31.08		55.48		351.20	
Recovery B	-6.48	4	0.50	4	50.45	1	141.40	1	197.41	1
IA Sector	7.36		14.16		31.08		55.48		92.63	
Recovery P	-6.24	4	1.27	4	52.43	1	147.22	1	205.78	1

The above data is sourced from Morningstar Direct. Data as of 31 December 2023

SI: Since Inception March 2003

AUTHORISED FUND MANAGER COSTS

How do fees and charges incurred by investors compare to the costs incurred by the fund manager in operating the funds?

We consider whether our charges are reasonable, taking into account the underlying costs we incur for the services provided. The underlying fees, costs and expenses covered by Slater Investments are detailed in each of the Fund's prospectuses, but in summary cover the following payments:

- the fees and expenses of the Authorised Fund Manager
- the fees and expenses of the Depositary
- the fees and expenses of the Custodian
- the fees and expenses of the Fund Administrator
- the fees and expenses of the Auditor
- FCA fees

To assist with the assessment of value, we use a costs and charges model to assess the costs applicable to each Fund. The model is refreshed periodically and provides analysis of all elements of cost that are attributable to each Fund. This helps us to determine whether the costs allocated to each share class are fair based on the costs of services provided for the relevant Fund, with an appropriate allowance for the income earned by the Company from these activities. The outcome of our review is that all Funds are profitable and self-sustaining.

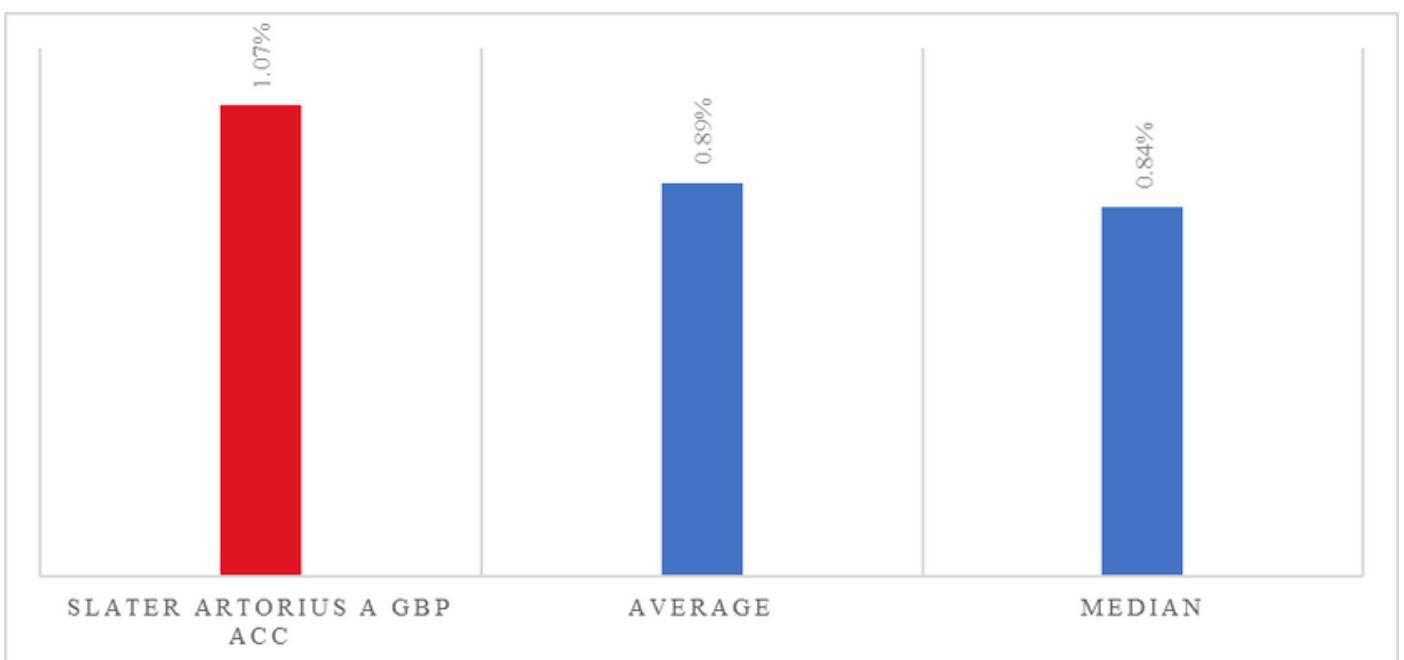
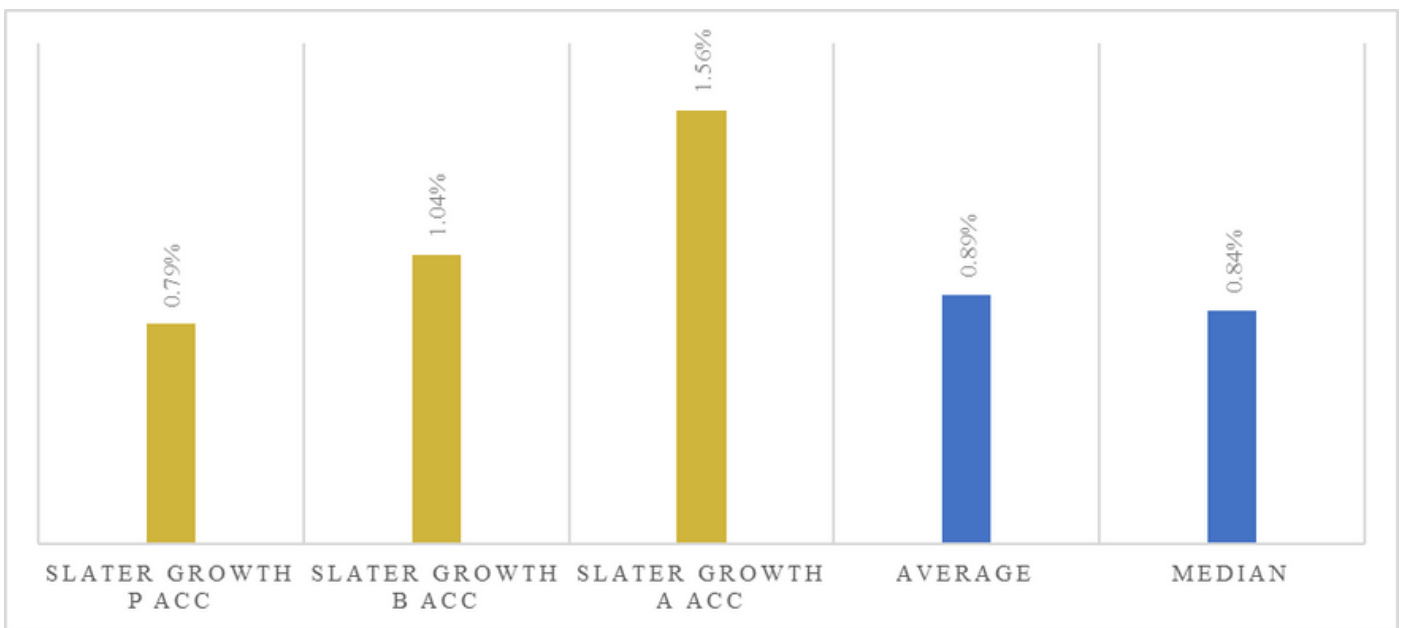
Slater Investments does not charge direct investors for ISA registration fees.



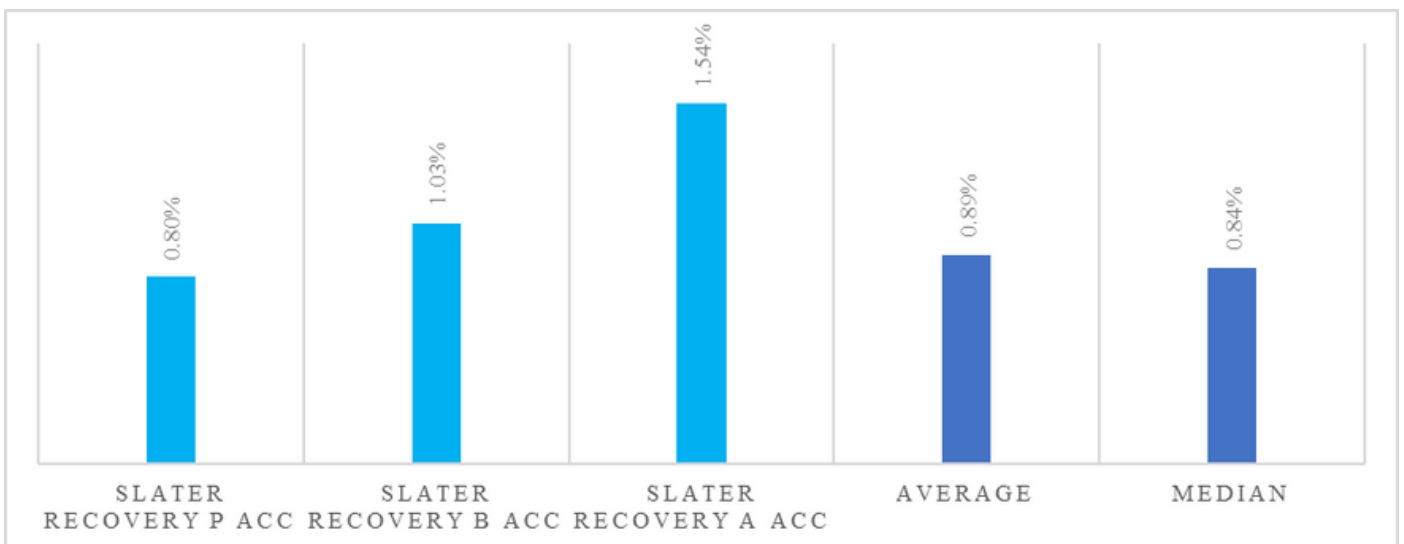
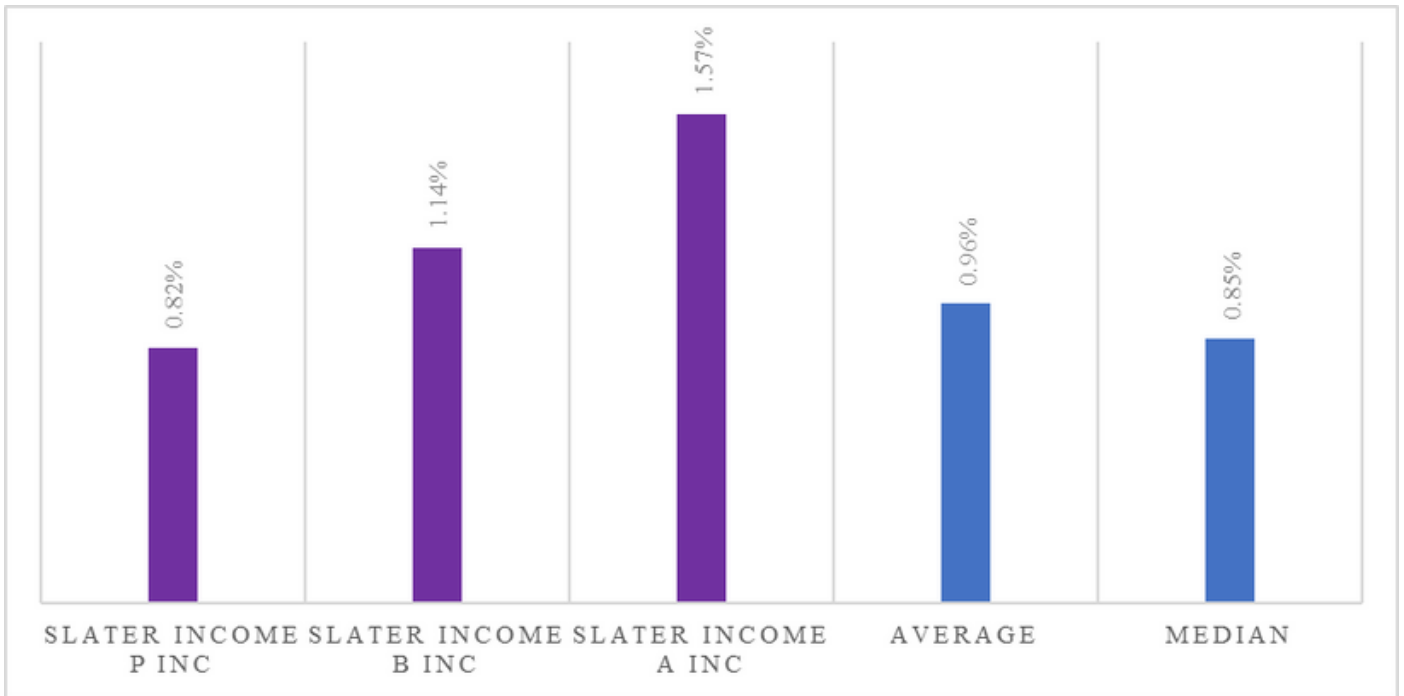
AUTHORISED FUND MANAGER COSTS (CONTINUED)

The below charts provide a breakdown of the Ongoing Charge Figure (“OCF”) of each Fund, and their respective unit/share class, against the median and average of their respective IA sector. This data has been pulled from Morningstar Direct as of the 31 December 2023, and is compared against each sector *constituents primary share/unit class.

*This excludes passive vehicles due to their non-active nature.



AUTHORISED FUND MANAGER COSTS (CONTINUED)



ECONOMIES OF SCALE

Are we able to achieve economies of scale and benefits and pass these on to our investors?

We have assessed the extent of any available economies of scale and considered:

- Whether economies of scale are achievable;
- Whether, if achievable, we have achieved them; and
- If we have shared the benefits of any economies of scale with our investors.

Our analysis continues to show that some of the costs within Slater Investments, specific to the management of investors' assets, vary with the level of assets held in a particular fund. Given that some costs are fixed, it is possible that some amount of economies of scale may be realised as assets increase. However, Slater Investments is capacity constrained and the costs required to deliver our services do not decrease as assets under management increase. This is due to a number of factors:

- Our investment process oftentimes leads us to invest in small and medium-sized companies. The size of position we can take in smaller companies is constrained due to concentration limits.

This means that as the assets under management increase, the number of companies we invest in will likely increase. This increases the amount of resources that need to be directed towards the research budget.

- All proxy votes for investee companies are assessed in-house by the ESG Committee in conjunction with the Investment Committee. Slater Investments does not subscribe to, nor does it receive, voting recommendations from third-party voting services. As assets under management increases, the resources required to oversee voting activities will also increase.
- Shareholder engagement can help to support good corporate governance and is an integral aspect of being good stewards of our investors' assets. Undertaking meaningful stewardship activities is a time intensive obligation that we must fulfil as stewards of our investors' assets.
- The regulatory burden that is carried by the Company is significant. In 2023, FCA fees increased over 5% for authorised fund managers of collective investment schemes. Financial Services Compensation Scheme fees are difficult to project and economies of scale are unlikely to be achieved.

ECONOMIES OF SCALE (CONTINUED)

We have reviewed, for each Fund, the amount of fixed costs, the level of assets, and how these have increased or decreased during the year to identify if any economies were realised by the Company. Slater Investments continues to see an upward trend in input prices, while the fee schedules for each of the Funds has remained the same. The outcome of this year's assessment does not indicate additional economies of scale attributable to individual funds are available that have not already been realised.

One example of buying power that benefitted investors in 2023 is the aggregation all the Funds' messaging to Straight-Through Processing providers such as Calastone and EMX. The outcome is that we received lower bulk pricing and these savings were then passed onto the Funds in a proportional manner.

In 2023, we reviewed the terms we have in place with the administrator of the Funds, JTC. The result of the review is that we are satisfied with the services JTC provides in relation to the amount each of the Fund's unit/share classes pay to the company. Although the assets under management of all the Funds have again dropped in 2023, JTC continues to make improvements in both the Fund Accounting and Transfer Agency spaces. These initiatives have helped to reduce turnaround times and improve levels of accuracy.

Funds grow and shrink during a typical fund lifecycle, as well as with cyclical market changes. It is important to have a fixed management fee so that investors know now, and in the future, what they will be paying Slater Investments for its investment management expertise.

Slater Investments will continue to undertake detailed activity-based cost allocation at the unit/share class levels. We will continue to look for opportunities to negotiate better prices with third party providers as the Funds grow, with the intention of passing on the full benefit of these savings to investors.



COMPARABLE MARKET RATES

How do our fees compare to our competitors?

Our fee structure is simple. Each share/unit class of a Fund bears an ongoing charge, comprising the annual management fee and operating costs. No performance fees are applied in any Fund. The annual management fee relates to costs paid to the Authorised Fund Manager to manage investments and other related activities to support the fund's operations. Operating costs are other costs paid to third parties, such as the Depository, Custodian, administrator, legal advisers and auditor in order to run the Fund.

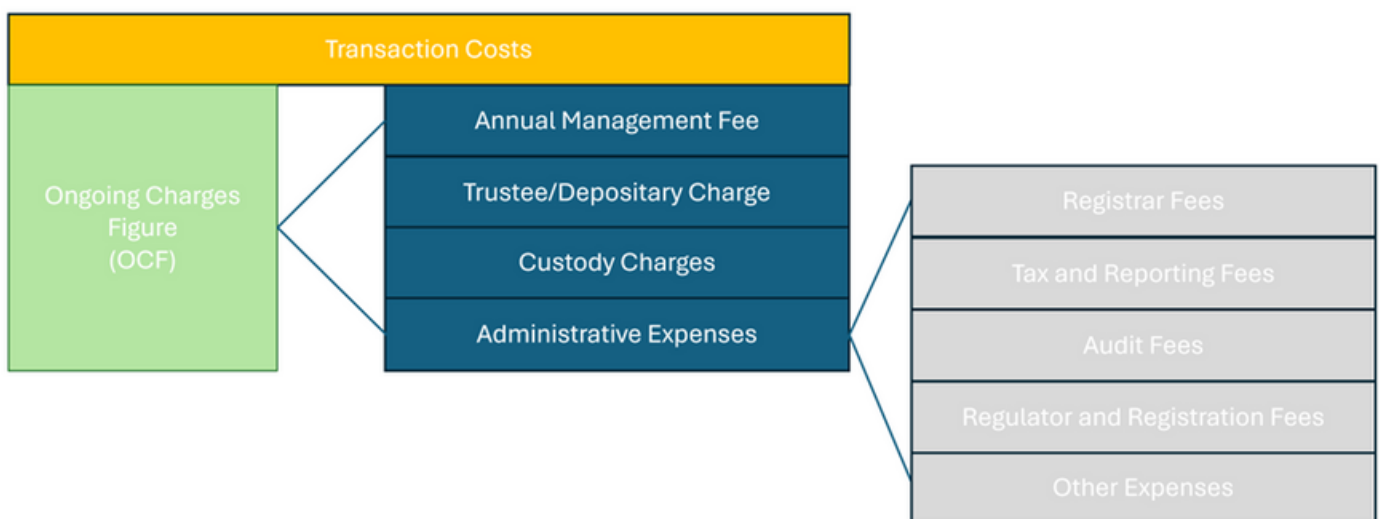
We have assessed our fees against Comparable Market Rates for competing products available to our investors.

We have considered the following:

- The level of fixed Annual Management Charge; and
- How our fees compare with those of competing funds that invest in similar assets and in broadly similar ways.

As with fund performance, we typically benchmark a fund's fees against those of similar funds in its Investment Association sector, ensuring a fair and representative selection of funds for comparison. Funds that have lower or comparable annual management fees and operating costs are deemed to provide value to the investor.

Our costs have continued to rise over the years however we have not increased our fees.



COMPARABLE SERVICES

How do our fees charged compare to similar services that we provide to other clients?

In addition to the Funds, we manage investments for different clients, ranging from individuals to institutions such as pension funds and charities. It is our responsibility to ensure all investors, whether individual or institutional, are paying a fair level of fees for similar services that we provide, regardless of whether they are investing via our Funds or in segregated accounts.

We compared the fees of comparable asset management services offering similar strategies and similar investment objectives and policies as the Slater Investments fund range. If fees paid by investors in the Funds range are similar or lower than the fees that are paid by other investors with similar services under similar conditions, we have concluded that these investors are receiving value for money.

Our review of Comparable Services compares the fees charged to our investors invested in the Funds, with those paid by other clients in what is effectively the same investment strategy. We considered:

- The Fixed Annual Charge paid by investors in the Funds; and

- How those fees compare with those charged to clients accessing comparable strategies via a segregated mandate or a different type of pooled fund structure.

Access to our products will inevitably be subject to differing requirements, regulations and operational costs, depending upon where and how these products are sold. It is therefore reasonable that, where we offer comparable services, any differences in fees and charges driven by these requirements are taken into account.

We also compared our service with segregated mandates, which are bespoke portfolios run on behalf of professional or institutional investors, many of whom have a similar investment objective to those of the Funds. For these accounts, there are generally fewer regulatory and operating costs, hence we performed an additional profitability analysis to determine whether the overall charges incurred by investors in our Fund range are reasonable.

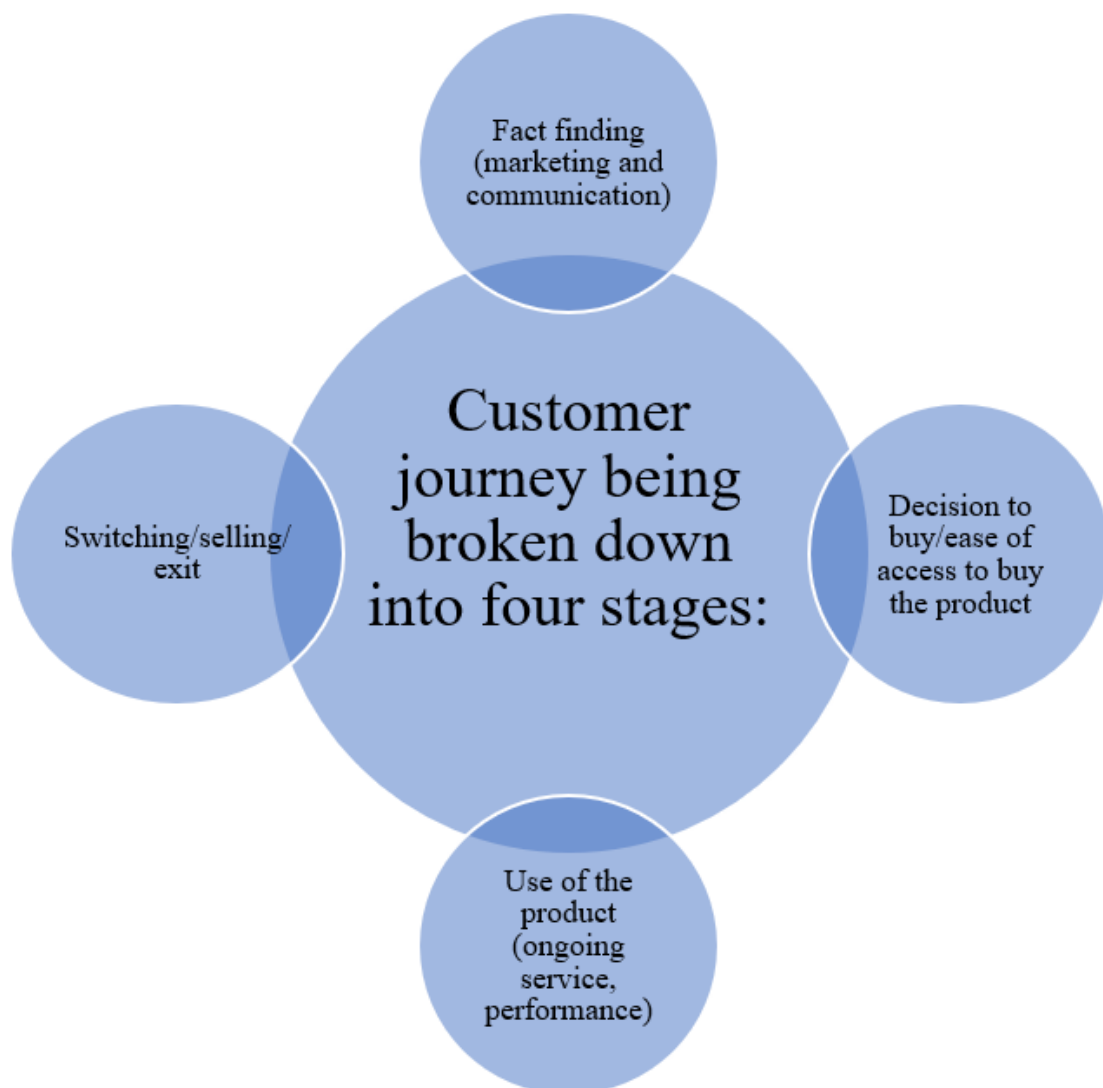
We undertook an exercise where we assessed the customer journey of different types of investors in order to determine that Fund investors receive a similar service regardless of their specific customer journeys.

COMPARABLE SERVICES (CONTINUED)

We performed this exercise for three types of clients:

- A direct 'A' share/unit class investor (assumed to be retail)
- A platform 'P' share/unit class investor (who may be retail)
- A vulnerable retail investor i.e. someone over the age of 80

For each of the different types of clients, we assessed how customers interact with Slater Investments, from initial factfinding to purchase, ongoing servicing and retention. We use these journey maps to keep ahead of customers' changing needs, guide marketing initiatives, and inform product and service decisions.



COMPARABLE SERVICES (CONTINUED)

A direct 'A'
share/unit class
investor

- A direct Fund investor has access to speak to a person at Slater Investments
- The entire suite of documentation is available to direct investors on Slater Investments's website
- A direct investor may sign up for marketing communications that are suited to their interests and investments

A platform 'P'
share/unit class
investor (who
may be retail)

- Information available to investors on the platforms where they invest include the Fund's report and accounts, the prospectus, the Key Investor Information Document and the Supplementary Information Document
- Identifying information about the investor available to Slater Investments is limited
- The entire suite of documentation is available to platform investors on Slater Investments's website

A vulnerable
retail investor i.e.
someone over the
age of 80

- Identify vulnerability and document accordingly
- Offer vulnerable investors the option of speaking to a person
- The entire suite of documentation is available to investors on Slater Investments's website
- Offer to provide vulnerable investors with information in a different format
- We have processes in place to adapt the investment journey if the investor identifies themselves as having characteristics of vulnerability

Unless an individual identifies themselves to the Firm as having characteristics of vulnerability, given the nature of the Firm's business, the Firm has a very limited knowledge of its direct investor base and is reliant upon the 'KYC' information provided when the investor invests into one of the Firm's products or any updates provided during the investor's investment journey with the Firm. For this reason, we have used the example of an individual potentially being vulnerable who is over the age of 80+ as this is data we have available to us.

This is not to say that all investors over the age of 80 are vulnerable but more of a recognition that some individuals within this age range may not, for example, have access to a computer or be less computer literate or may need to speak to a real person for further explanations on information sent to them; and our processes have been adapted or retained to take account of individual investors personal circumstances recognising that "one size" does not necessarily fit all.

COMPARABLE SERVICES (CONTINUED)

Slater Investments has therefore developed further its framework to ensure our consumer support: (a) meets customer needs across all channels, (b) meets the needs of customers with consideration given to different groups of customers with different needs, including those with characteristics of vulnerability, including using feedback loops across the distribution chain, (c) including and pre- and post-sale interactions, to support consumers to pursue their financial objectives.



UNIT CLASSES

Are investors in the most appropriate class of share/unit and are the differences in share/unit class management fees appropriate?

This year, we have continued to review the classes through which investors invest in the Funds – considering whether lower charging classes may be available, and more appropriate for our investors’ needs. We considered:

- Any differences in charges between our classes, the reasons for any differences and whether other classes would be more appropriate for different investor types.

Our classes will differ, in some instances, to accommodate specific requirements.

By working in this way, we are able to tailor our services more appropriately to specific investor needs, differentiating, for example, between those who access the Funds directly with those who use a financial adviser or investment platform and those with smaller amounts to invest.

We continue to perform regular reviews to assess whether individual investors are in the most appropriate share class and if not will take steps to move them to a lower fee share class of the same fund.

This exercise was performed in 2023, whereby eligible investors were contacted to ask if they wanted to switch from Class A Units to Class B Units.