SLATER GROWTH FUND

INTERIM REPORT

FOR THE SIX MONTHS ENDED
30 JUNE 2024 (UNAUDITED)

Slater Investments Limited

Slater Growth Fund

Directory

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*Authorised and regulated by the Financial Conduct Authority.

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Authorised Status and General Information

Authorised status

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

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

Investment objective 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. The Fund will focus in particular on shares which are deemed to be under valued and that have the potential of a significant re rating. Other investments including bonds, warrants and collective investment schemes, within the limits imposed by the trust deed may also be used where it is considered that they meet the investment objective. It is also intended where appropriate to take advantage of underwritings and placings. At times it may be appropriate for the Fund not to be fully invested but to hold cash and near cash. The Fund has powers to borrow as specified in COLL and may invest in derivatives and forward transactions for hedging purposes only.

Value Assessment Report

Slater Investments Limited's latest Value Assessment Report 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.

Slater Growth Fund

Authorised Status and General Information

Director's Statement

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

Mark Slater	Ralph Baber
Director	Director

Slater Investments Limited
Date: 23 August 2024

Slater Growth Fund

Fund Manager's Report

Report for the six months to 30 June 2024

Performance	Six Months	1 Year	3 Years	5 Years	Since Launch*
Slater Growth Fund P unit class	+8.77%	+13.49%	-16.39%	+29.85%	+602.30%
Investment Association (IA) UK All Companies	+6.86%	+12.66%	+9.25%	+23.80%	+230.79%

*A unit class launched 30 March 2005

Market Commentary

Sir Winston Churchill spoke about the 'End of the Beginning' after the victory in the North African desert. There is something of that feeling in the last six months. Years of frustration have started to be replaced by success. The Fund's performance in the last six months is satisfactory but, we hope, is just the first instalment of much greater rewards to come. This growing confidence comes despite the growing signs of a global slowdown. 'Slowdown from what?', you might ask. In the United Kingdom's (UK's) case from virtual stagnation. Dull it may seem, but the outlook for the UK is remarkably stable compared to many other countries. Also, being a largely post-industrial economy, we are less vulnerable to China's efforts to export its deflation to the rest of the world.

Portfolio Review

Seven companies contributed at least +0.50% and two detracted by more than -0.50%. **Future** was the star performer, rising +32% and contributing by +1.48%. It reported a 20% fall in adjusted earnings per share (EPS) in its interim results to 31 March 2024 but reiterated on full year guidance. There are two main factors at work here: firstly, Chief Executive Officer (CEO) Jon Steinberg is beefing up the editorial and direct sales functions; secondly, the price comparison website Go.Compare has been having a ball as consumers try to protect themselves from spiralling insurance premiums. The company will start reporting Go.Compare as a standalone division. This reflects the reality that its business model is quite different from the website and magazine operations. It will also underline the value of Go.Compare locked up within Future. There are also signs that the post-lockdown slump in the sales of electronic gadgets is coming to an end. This bodes well for sites such as Techradar and Tom's Guide. At 30 June 2024 the shares were on a one year forward price-to-earnings ratio (PE) of 8.0 falling to 7.0.

Slater Growth Fund

Fund Manager's Report

Report for the six months to 30 June 2024

Team Internet contributed +1.27% with a pleasing +44% gain. Why start going up now after so many years being dirt cheap? The trigger seems to have been the numbers for the first quarter which showed operating profits up 44% despite gross profits only rising 4%. Online advertising prices were down 10% but the Tonic platform handled an extra 19% of 'consumer journeys', which more than compensated. The truth is that the stock market finally woke up to how lowly rated the company was. And still is, with a forward multiple of 8.2 falling to 7.4.

Serco contributed +1.13% and it rose +11%. On 27 June 2024 it raised full year guidance after a strong first half. It sees underlying operating profits rising by £10 million to £270 million, which is 20% ahead of 2023. Defence and Justice, including migrant services, have more than made up for slower growth elsewhere. The recent general election makes a reduction in inflows into the UK seem unlikely, though a Trump presidency in the United States (US) might have an impact on some spending. Defence, particularly the Navy, is an important customer for Serco in the US. So, this may balance any reductions in Citizen Services. We are still waiting for news on the rebid for the immigration contract in Australia, which was worth around £0.3 billion last year out of group sales of £4.9 billion.

JTC climbed +19% and contributed +1.01%. In April 2024 it reported a 12% rise in adjusted basic EPS in 2023. It raised guidance for organic growth to 10% per year over the next four years. A large part of the spring in its step comes from expansion into the US, where banks are eager to shed custodial duties. It took JTC a while to make a beachhead, but it has definitely now achieved this. Alongside the mainland US, the company also made a $110 million purchase in the Cayman Islands. At 30 June 2024 the forward PE was 21 falling to 18.3.

Marlowe upset many shareholders, including us, by selling its software division for £430 million, a move followed immediately afterwards by the departure of the CEO to run that business for its private equity buyer. Being on the Alternative Investment Market (AIM), the board had the freedom to make this move without shareholder approval. The software division had strong growth prospects at home and the potential to enter the US market. The deal did however unlock some of software divisions' value, lifting the share price by 46% on the day of the deal and helping to generate a contribution of +0.94%. Lord Ashcroft, a major shareholder, took over the chairmanship after the disposal and he has been laying down the law since then, much to our delight. £150 million of the proceeds were paid as a special dividend and £75 million is funding a share buyback. The company's remaining division carries out safety tests on buildings and is also a major provider of occupational health services. The forward PE is 16.7 falling to 12.7.

Fintel gained +27% and contributed +0.79%. For years this seemed to be a perennial underperformer, compared at least to the US giant LPL Financial. We used to ask Fintel why it was not copying LPL and offering a much broader range of IT services to its independent financial advisers. This year it delighted us by mapping out plans to do exactly that. Better late than never. Adjusted EPS last year rose an unmemorable 0% but the consensus for this year sees 8% with 15% in 2025. We are hopeful it will beat these numbers. LPL has nearly doubled in the last five years whereas Fintel flatlined until this year but has outperformed LPL since then by a healthy margin.

STV contributed +0.55% and it climbed +38% to 266p. Forecasts still show the EPS bumping along the bottom at 25p but then rebounding to 34p in 2025 and 41p in 2026. Media companies are notoriously hard to forecast because the advertising market is so volatile. STV's newfound support stems from both an expected upswing this year but more importantly from the company's expansion of its Studios division. This has won new commissions from Netflix, Sky and Discovery. It targets £140 million revenues in 2026, versus about £100 million from the TV station and streaming. Although advertising is higher margin than program-making, its volatility means the profits it produces are given low earnings multiples. Studio profits are not exactly gold plated by comparison, but successful programmes can run into many series, giving better visibility.

There were only two significant detractors. **Prudential** continued to lag, pulled down by the financial vortex engulfing Chinese markets. The shares fell -19% and they detracted by -1.07%. Investors hope that Beijing will wield a big bazooka of spending, as it did in 2016. But there is currently little sign of this. Rather, the focus is on using exports to mop up the surpluses caused by weak demand at home. Beijing has been shorting its own government bonds, trying to drive yields higher and prices lower, in order to deter Chinese people from seeking safety away from the country's banks. The company itself is forecast to raise EPS by 56% this year and by double digits in 2025 and 2026. Confidence is painfully weak in China and Hong Kong but will at some time recover.

Veterinary operator **CVS** was the biggest detractor, at -1.53% and its shares plunged -40%. This was entirely the result of the decision by the Competition and Markets Authority (CMA) to launch a full investigation into the vets market. A 36 page issues statement was published in July 2024 by the members of the investigating panel. The statement focused on the amount of price information available to pet owners and whether vertical integration was limiting the treatment choices available to them. In CVS's case, we believe there is no pressure applied to customers to use the company's own specialist surgical units or crematoria. But on drug pricing there may be some concerns. The company charges more for the same drug at the vets than it does when selling online. Even so, overall, we doubt that CVS has acted badly and expect the shares to recover next year after the CMA makes its ruling. The forward PE is 10.4.

Slater Growth Fund

Fund Manager's Report

Report for the six months to 30 June 2024

Purchases and Sales

During the half year we bought **GSK**. We sold **ITV** and **James Fisher & Sons**. **Kin & Carta** and **Ten Entertainment** both completed their respective takeovers. We added to **Franchise Brands** and **Jubilee Metals**. We trimmed **CVS**, **Fonix Mobile**, **Hutchmed** (**China**), **International Workplace Group** (formerly IWG), **JTC, Next 15**, **Prudential, R&Q Insurance, Serco, Tesco** and **TT Electronics**.

Outlook

The UK has shown itself to be remarkably stable in the face of Brexit, a pandemic and the mixed pleasure of six prime ministers in the space of eight years. The early demise of Liz Truss signalled that governments challenge the financial markets at their peril. These tumults have left the London market looking extremely cheap. Foreign investors have started recognising this and we can see that UK shares are at least keeping pace with their continental peers. The unravelling of the Chinese property market is a concern, not directly to domestic conditions, but through its impact on global financial conditions. The world barely noticed when Japan went through a similar process, but China is a bigger provider of liquidity than Japan was in its heyday. Still, overall, it is hard not to be optimistic in the face of so many excellent companies on attractive multiples.

Slater Investments Limited
August 2024

Slater Growth Fund

Fund Manager's Report

Distributions (pence per unit)

	Year 2024	Year 2023	Year 2022	Year 2021
Class A Accumulation				
Net income paid last day of February	4.0868	-	-	-
Class B Accumulation				
Net income paid last day of February	8.1827	2.4953	1.9303	-
Class P Accumulation				
Net income paid last day of February	9.9991	4.4085	4.1209	-

Material portfolio changes

For the six months ended 30 June 2024

Total Purchases	Cost (£)	Total Sales	Proceeds (£)
GSK	14,694,775	Serco	24,606,479
Jubilee Metals	1,800,000	Ten Entertainment	21,842,712
Franchise Brands	795,081	Next 15	8,449,696
		Prudential	7,780,042
		ITV	5,906,125
		JTC	4,887,070
		Kin & Carta	4,730,884
		Tesco	4,061,636
		James Fisher & Sons	4,041,673
		CVS	2,733,572
		Hutchmed (China)	1,907,054
		International Workplace Group (formerly IWG)	654,361
		Fonix Mobile	594,289
		R&Q Insurance	32,141
		TT Electronics	31,412
Total purchases for the six months	**17,289,856**	**Total sales for the six months**	**92,259,146**

Slater Growth Fund

Environmental, Social and Governance (ESG) Report

Report for the period to 30 June 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.

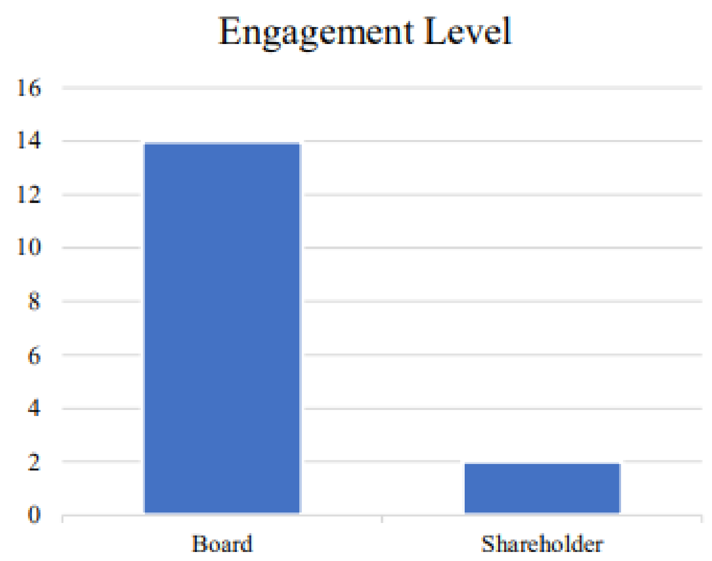
The Slater Growth Fund (the "Fund") is categorised as Article 8 under the Sustainable Finance Disclosure Regulation ("SFDR"). SFDR requires fund managers to disclose information on various ESG indicators to investors. Reporting against the SFDR framework requires the integration of sustainability risks 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 Appendix I to this Report.

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.

Slater Investments engaged with company representatives and fellow shareholders of portfolio companies of the Fund on 16 separate occasions during the 6 months to **30 June 2024**.



Source: Slater Investments

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.

Report for the period to 30 June 2024

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 tactics highlighted unfortunate governance practices. 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, it is our opinion, the debt holders' interests were closer aligned with an approval of the restructuring.

Sadly, despite our best efforts, the resolution for the proposed sale of Accredited was narrowly passed in January 2024, with 55% voting in favour and 45% against. Following the shareholders' approval, the company still faced numerous challenges from both regulators and debt holders. These challenges led the company to announce in April 2024 that the available net cash proceeds from the sale were estimated to be between $65 million and $110 million, a substantial decrease from the earlier estimates of approximately $170 million to $210 million.

In June 2024, R&Q filed for provisional liquidation in Bermuda (where the company is incorporated) as part of an alternative structure proposed by the buyer of Accredited, leading to their suspension from trading on AIM on 19 June 2024. We consider this engagement to be complete.

In February 2024, Marlowe announced a deal to sell certain Governance, Risk & Compliance ("GRC") assets to Inflexion Private Equity for £430 million (the "Divestment"). This move included the CEO, Alex Dacre, stepping down upon completion of the transaction. Marlowe planned to use the proceeds from the Divestment to pay off debts and return extra cash to shareholders. The market responded positively, with Marlowe's share price rising substantially following the announcement. We had the opportunity to meet with Marlowe's CEO and CFO to discuss the sale. They explained that selling the GRC assets at a premium would help investors better understand the value of Marlowe's other businesses, which are in the Testing, Inspection & Certification and Occupational Health sectors. The proceeds would also reduce debt and create surplus cash.

During our meeting, we suggested keeping some of the proceeds from the Divestment to reinvest in the business, given Marlowe's successful history of growth through acquisitions and the current cost of raising capital. We also recommended finding a new CEO with strong acquisition experience to replace the departing CEO.

In March 2024, although the Divestment had not completed due to all necessary regulatory approvals not having been received, Marlowe announced plans to keep a cash reserve after the sale to support operations and future investments. They also planned to return over £150 million to shareholders. We were pleased to see Lord Ashcroft KCMG PC appointed as a Non-Executive Director. The Divestment completed in May 2024 and the company confirmed that the CEO, Alex Dacre, had stepped down as a director of the company. The company also announced a timetable for payment of the £150 million special dividend and the introduction of a share buyback programme to return up to £75 million to Marlowe shareholders which would commence on the payment of the special dividend.

In June 2024, the company confirmed the resignation of Kevin Quinn as Executive Chairman, the appointment of Julia Robertson as an Independent Non-Executive Director and confirmed Lord Ashcroft as Non-Executive Chairman on an interim basis. We consider this engagement to be ongoing and will continue to monitor its progress.

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 directors' 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 ("AGM") 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 December 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 AGM.

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 £9.7m) places 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 for the company. They disclosed that cost-cutting measures had already been identified in both the short and long-term. In their full year results, published in 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 by 33% since publication of the results to the 30 June 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 Chair of the Board. We emphasised the importance of reducing debt, consider divesting poorly performing parts of the business, and adopting a more focussed approach on cash generation. We will continue to engage with the company to discuss strategies for maximising shareholder value.

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 its 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

Report for the period to 30 June 2024

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 the 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 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. 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.

In June 2024, we met with the Chair of the Remuneration Committee of Inspired Energy Plc ("Inspired"). The purpose of the meeting was to discuss the company's 2023 Remuneration Report which was being considered at the company's upcoming AGM. One of the proxy advisers had issued an "Against" recommendation in relation to the resolution to approve the Remuneration Report at the 2024 AGM. We had already decided to vote against the resolution as the company's remuneration policy included the use of nil-paid options. We did however disagree with the reason provided by the proxy adviser; this is not the first resolution where we have had disagreement with a proxy adviser.

With the growth of shareholder interest in companies' corporate governance and related matters, this led to the influence of proxy advisers such as ISS and Glass Lewis. These advisers can have significant influence over the outcomes of both management and shareholder proposals at annual and general meetings of listed companies and has been seen as an issue by impacted boards.

Slater Growth Fund

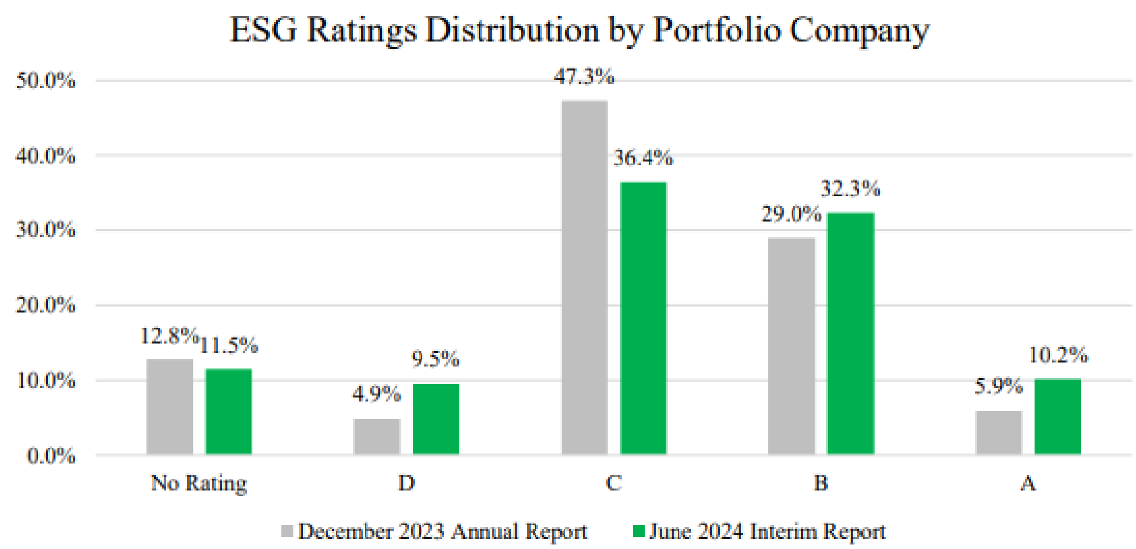
Environmental, Social and Governance (ESG) Report

Report for the period to 30 June 2024

Many in the investment management industry, as well as individual investors, make use of the research and reports published by proxy advisers when making decisions on voting. These advisers provide standardised voting recommendations which are then followed by investors when voting at company meetings.

Slater Investments does not and never has made use of proxy advisers when making voting decisions. We are active managers and take full responsibility for our investment decisions, including voting on proxies at our portfolio companies annual and general meetings. Delegating this responsibility to a proxy adviser would, in our opinion, dilute our sense of ownership and accountability, which are crucial elements of active management.

ESG Scoring



The chart above illustrates the distribution of the ESG ratings of the Fund's portfolio companies as of 30 June 2024.

The ESG ratings distribution has evolved from the December 2023 Annual Report to the June 2024 Interim Report. The percentage of the portfolio without a rating has decreased, moving from 12.8% to 11.5%. The "D" rating saw a significant increase, rising from 4.9% to 9.5%. The "C" rating has decreased from 47.3% to 36.4%, while the "B" rating has increased from 29.0% to 32.3%. The "A" rating experienced an increase from 5.9% to 10.2%.

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 30 June 2024.

Meetings	
Total number of meetings voted at	33
Total number of resolutions voted on	474
Number of resolutions where we voted with management	340
Number of resolutions where we voted against management	134
Number of resolutions where we abstained	0
Number of resolutions where we voted against our voting policy	1

Of Slater Investments's 134 votes against management recommendations:

• 47 related to the disapplication of pre-emptive rights;
• 30 related to (Non-)Executive Director remuneration;
• 28 related to the power for Directors to allot shares;
• 17 related to the (re-)election of (Non-)Executive Directors;
• 11 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-emptive 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.

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 Growth Fund

Environmental, Social and Governance (ESG) Report

Report for the period to 30 June 2024

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

The vote against management recommendation *'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, and we voted against the management recommendation.

During the reporting period Slater Investments 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 £13m 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

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
August 2024

Slater Growth Fund
Fund Information

Price and distribution record

Financial year to	Highest price	Lowest price	Net income per unit
Class A Accumulation			
31 December 2021	876.94p	667.08p	-
31 December 2022	874.99p	597.07p	-
31 December 2023	700.39p	541.18p	4.0868p
31 December 2024*	685.98p	596.43p	-
Class B Accumulation			
31 December 2021	918.04p	696.28p	1.9303p
31 December 2022	917.49p	628.64p	2.4953p
31 December 2023	738.55p	573.32p	8.1827p
31 December 2024*	728.98p	632.58p	-
Class P Accumulation			
31 December 2021	936.46p	709.18p	4.1209p
31 December 2022	936.71p	643.01p	4.4085p
31 December 2023	756.00p	587.91p	9.9991p
31 December 2024*	748.60p	649.04p	-

*six month period to 30 June 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
Class A Accumulation			
31 December 2021	£60,015,580	6,918,052	867.52p
31 December 2022	£38,233,544	5,925,565	645.23p
31 December 2023	£14,508,280	2,372,517	611.51p
30 June 2024	£11,466,072	1,752,426	654.30p
Class B Accumulation			
31 December 2021	£53,586,548	5,891,138	909.61p
31 December 2022	£41,100,508	6,043,474	680.08p
31 December 2023	£36,711,666	5,661,684	648.42p
30 June 2024	£37,983,562	5,460,050	695.66p
Class P Accumulation			
31 December 2021	£1,546,353,505	166,518,684	928.63p
31 December 2022	£924,559,250	132,840,482	695.99p
31 December 2023	£706,263,774	106,170,780	665.21p
30 June 2024	£656,738,121	91,909,260	714.55p

Slater Growth Fund

Fund Information

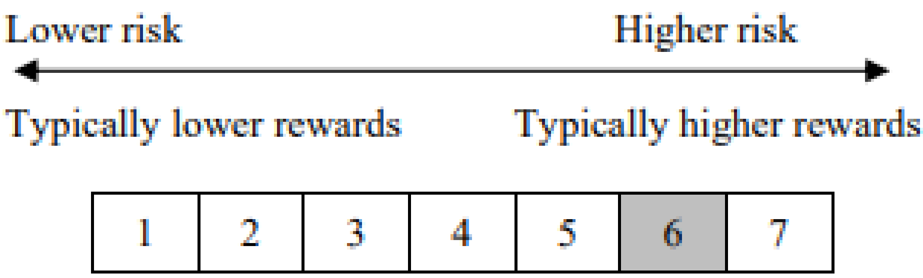
Ongoing charges

	Class A Accumulation	Class B Accumulation	Class P Accumulation
31 December 2023	1.61%	1.04%	0.79%
30 June 2024	1.57%	1.03%	0.79%

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

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

Synthetic risk and reward indicator



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

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

Slater Growth Fund

Fund Information

Portfolio statement

as at 30 June 2024

Holding or nominal value		Bid value £	Percentage of total net assets 30 Jun'24 %	31 Dec'23 %
	ADVERTISING			
3,756,622	Next 15	29,940,277	4.24	
14,902,172	Team Internet	26,794,105	3.79	
	Total Advertising	56,734,382	8.03	5.11
	APPLICATION SOFTWARE			
13,975,983	dotDigital	12,927,784	1.83	
	Total Application Software	12,927,784	1.83	1.82
	ASSET MANAGEMENT & CUSTODY BANKS			
5,594,999	Foresight	26,296,495	3.72	
3,720,402	JTC	35,715,859	5.06	
1,745,680	Liontrust Asset Management	11,957,908	1.69	
8,526,000	Premier Miton	5,882,940	0.83	
954,861	Rathbones	16,041,665	2.27	
	Total Asset Management & Custody Banks	95,894,867	13.57	12.04
	BROADCASTING			
4,522,397	STV	12,029,576	1.70	
	Total Broadcasting	12,029,576	1.70	1.82
	CONSTRUCTION MATERIALS			
3,862,571	Breedon	14,928,837	2.11	
24,888,853	SigmaRoc	16,526,198	2.34	
	Total Construction Materials	31,455,035	4.45	3.60
	DISTRIBUTORS			
4,397,680	Supreme	7,124,242	1.01	
	Total Distributors	7,124,242	1.01	0.62
	DIVERSIFIED BANKS			
1,059,881	Arbuthnot Banking	10,068,870	1.43	
	Total Diversified Banks	10,068,870	1.43	1.36
	DIVERSIFIED SUPPORT SERVICES			
8,122,000	Franchise Brands	11,614,460	1.64	
4,764,788	Inspired	3,478,295	0.49	
4,881,202	Restore	12,886,373	1.82	
	Total Diversified Support Services	27,979,128	3.95	1.85

Slater Growth Fund

Fund Information

Portfolio statement
as at 30 June 2024

Holding or nominal value		Bid value £	Percentage of total net assets 30 Jun'24 %	31 Dec'23 %
	ELECTRONIC COMPONENTS			
6,506,680	TT Electronics	9,499,753	1.35	
	Total Electronic Components	9,499,753	1.35	1.34
	ENVIRONMENTAL & FACILITIES SERVICES			
24,834,912	Serco	44,603,502	6.32	
	Total Environmental & Facilities Services	44,603,502	6.32	8.23
	FOOD RETAIL			
9,362,237	Tesco	28,629,721	4.05	
	Total Food Retail	28,629,721	4.05	4.10
	HEALTH CARE FACILITIES			
1,285,095	CVS	12,928,056	1.83	
	Total Health Care Facilities	12,928,056	1.83	3.42
	INDUSTRIAL MACHINERY & SUPPLIES & COMPONENTS			
12,335,386	Trifast	8,807,466	1.25	
	Total Industrial Machinery & Supplies & Components	8,807,466	1.25	1.44
	INTERACTIVE HOME ENTERTAINMENT			
14,826,360	Devolver Digital	4,299,644	0.61	
	Total Interactive Home Entertainment	4,299,644	0.61	0.35
	INTERNET SERVICES & INFRASTRUCTURE			
15,030,314	Redcentric	20,140,621	2.85	
2,140,625	Iomart	2,718,594	0.38	
	Total Internet Services & Infrastructure	22,859,215	3.23	2.88
	IT CONSULTING & OTHER SERVICES			
3,632,291	Converge Technology Solutions	8,952,830	1.27	
9,002,663	NCC	13,738,064	1.95	
	Total IT Consulting & Other Services	22,690,894	3.22	5.87
	LEISURE FACILITIES			
5,868,909	Hollywood Bowl	17,929,517	2.54	
	Total Leisure Facilities	17,929,517	2.54	5.24

Slater Growth Fund

Fund Information

Portfolio statement
as at 30 June 2024

Holding or nominal value		Bid value £	Percentage of total net assets 30 Jun'24 %	31 Dec'23 %
	LIFE & HEALTH INSURANCE			
4,075,000	Prudential	29,266,650	4.14	
	Total Life & Health Insurance	29,266,650	4.14	5.91
	MOVIES & ENTERTAINMENT			
5,750,222	LBG Media	6,095,235	0.86	
	Total Movies & Entertainment	6,095,235	0.86	0.61
	PERSONAL CARE PRODUCTS			
9,250,000	Venture Life	4,070,000	0.58	
	Total Personal Care Products	4,070,000	0.58	0.40
	PHARMACEUTICALS			
37,423,396	Alliance Pharma	14,557,701	2.06	
2,046,767	Hutchmed (China)	5,587,674	0.79	
865,000	GSK	13,230,175	1.87	
	Total Pharmaceuticals	33,375,550	4.72	2.87
	PRECIOUS METALS & MINERALS			
174,796,062	Jubilee Metals	12,235,724	1.73	
	Total Precious Metals & Minerals	12,235,724	1.73	1.20
	PUBLISHING			
3,874,031	Future	40,599,845	5.75	
11,720,000	Reach	11,520,760	1.63	
	Total Publishing	52,120,605	7.38	5.23
	REAL ESTATE OPERATING COMPANIES			
6,209,270	International Workplace Group (formerly IWG)	10,729,619	1.52	
	Total Real Estate Operating Companies	10,729,619	1.52	1.64
	REINSURANCE			
7,257,120	R&Q Insurance Holdings	-	-	
	Total Reinsurance	-	-	0.34
	RESEARCH & CONSULTING SERVICES			
2,591,430	Elixirr International	14,252,865	2.02	
4,058,561	Marlowe	17,451,812	2.47	
7,876,841	Fintel	24,418,207	3.46	
1,550,000	Wilmington	6,029,500	0.85	

Slater Growth Fund

Fund Information

Portfolio statement
as at 30 June 2024

Holding or nominal value		Bid value £	Percentage of total net assets 30 Jun'24 %	31 Dec'23 %
	Total Research & Consulting Services	62,152,384	8.80	7.65
	RESTAURANTS			
5,759,130	Loungers	15,088,921	2.14	
9,433,879	Marston's	2,933,936	0.42	
	Total Restaurants	18,022,857	2.55	2.13
	TRADING COMPANIES & DISTRIBUTORS			
4,291,363	Avation	5,964,995	0.84	
	Total Trading Companies & Distributors	5,964,995	0.84	0.71
	TRANSACTION & PAYMENT PROCESSING SERVICES			
5,230,592	Fonix Mobile	12,291,890	1.74	
	Total Transaction & Payment Processing Services	12,291,890	1.74	1.77
	Portfolio of investments	672,787,161	95.24	93.76
	Net current assets	33,400,594	4.76	6.24
	Net assets	706,187,755	100	100

Portfolio transactions for the six months ended 30 June 2024

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at the respective markets close as at 30 June 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	17,289,856
Total sales proceeds, net of transaction charges	92,259,146

Slater Growth Fund

Interim Financial Statements (Unaudited)

For the six months ended 30 June 2024

Statement of total return

	30 June 2024		30 June 2023	
	£	£	£	£
Income				
Net capital gains/(losses)		37,563,449		(88,128,079)
Revenue	15,450,432		11,064,337	
Expenses	(2,941,121)		(4,002,947)	
Net revenue before taxation	12,509,311		7,061,390	
Taxation	-		-	
Net revenue after taxation		12,509,311		7,061,390
Total (deficit)/return before distributions		50,072,760		(81,066,689)
Distributions		-		-
Change in net assets attributable to unitholders from investment activities		50,072,760		(81,066,689)

Statement of changes in net assets attributable to unitholders

	30 June 2024		30 June 2023	
	£	£	£	£
Opening net assets attributable to unitholders		^757,483,720		*1,003,893,302
Amounts receivable on issue of units	9,227,402		36,622,104	
Amounts payable on cancellation of units	(110,691,595)		(122,062,993)	
Amounts receivable/(payable) on unit class conversions	-		-	
Dilution adjustments	95,468		149,407	
		(101,368,725)		(85,291,482)
Change in net assets attributable to unitholders from investment activities		50,072,760		(81,066,689)
Retained distributions on accumulation units		-		-
Closing net assets attributable to unitholders		706,187,755		837,535,131

*As at 31 December 2022
^As at 31 December 2023

Slater Growth Fund

Interim Financial Statements (Unaudited)

For the six months ended 30 June 2024

Balance Sheet

	30 June 2024		31 December 2023	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		672,787,161		710,192,192
Current Assets				
Debtors	16,820,713		826,892	
Cash	17,490,829		49,939,606	
Total current assets		34,311,542		50,766,498
Total assets		707,098,703		760,958,690
LIABILITIES				
Current liabilities				
Other creditors	910,948		3,474,970	
Total liabilities		910,948		3,474,970
Net assets attributable to unitholders		706,187,755		757,483,720

Notes to the interim financial statements

Basis of preparation

The financial statements have been prepared in compliance with FRS102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014.

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

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

Slater Growth Fund

Appendix SFDR Periodic Report

For the six months ended 30 June 2024

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

Legal Entity Identifier: 2138008CJ7VZLH94Q848

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics but **did not make any sustainable investments**

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

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

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

Slater Growth Fund

Appendix SFDR Periodic Report

For the six months ended 30 June 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?	64.5%
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		45 (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?	63.1%
UN Global Compact/ norms breach assessment	Does the company violate any of the UN Global Compact Ten Principles	3
Portfolio Weighted Average Refinitiv ESG Rating excluding cash		46.4 (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.

For the six months ended 30 June 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;
- evaluating PAIs of new investments in the Fund as part of wider ESG research of companies.

Indicators applicable to investments in investee companies			
Adverse sustainability indicator		**Metric**	**Interm Report 2024**
Climate and other environment-related indicators			
Greenhouse gas emissions (GHG)	GHG Emissions	GHG Emissions - Scope 1 (shown in thousands)	114.3 Tonnes
		GHG Emissions - Scope 2 (shown in thousands)	36.6 Tonnes
		GHG Emissions - TOTAL (shown in thousands)	150.9 Tonnes
		GHG Emissions - Scope 3 (shown in thousands)	236.0 Tonnes
	Carbon Footprint	Carbon Footprint	55.8 CO2e/£M
	GHG Intensity of Investee Companies	GHG intensity of investee companies	109.3 CO2e/£M
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	4.4%
	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	328.7 GWh/£M

For the six months ended 30 June 2024

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	5.7%
	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	89.8%
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	25.81
	Board gender diversity	Average ratio of female to male board members in investee companies	25.99
	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%

For the six months ended 30 June 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 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.	35.5%
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	32.4%
	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)	76.2%
Human rights	Lack of Human Rights Policy (%)	Share of investments in entities without a human rights policy	200%
	Lack of Anti-Corruption/Bribery	Share of investments in entities without policies on anti-corruption and anti- Convention against Corruption	36.5%

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

Slater Growth Fund

Appendix SFDR Periodic Report

For the six months ended 30 June 2024

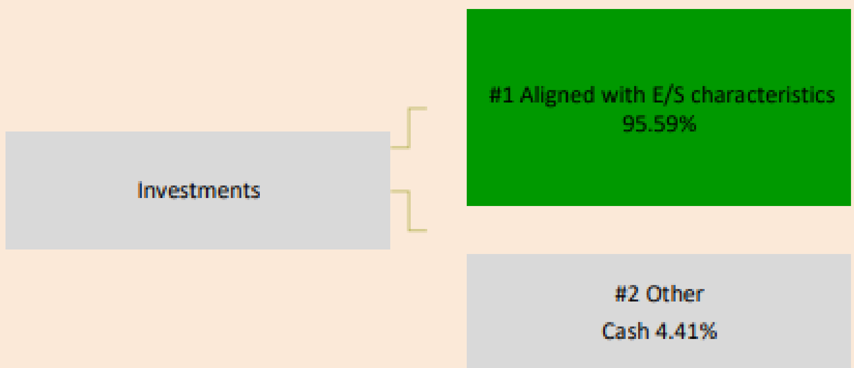
What were the top investments of this financial product?

Name	GICS Sub Industry	Country	JTC NAV %
Serco Group PLC	Environmental & Facilities Services	UK	6.34%
Future PLC	Publishing	UK	5.87%
JTC PLC	Asset Management & Custody Banks	Jersey	5.06%
Next 15 Group PLC	Advertising	UK	4.30%
Tesco PLC	Food Retail	UK	4.21%
Prudential PLC	Life & Health Insurance	UK	4.16%
Team Internet Group PLC	Advertising	UK	3.89%
Foresight Group Holdings Ltd	Asset Management & Custody Banks	UK	3.62%
Fintel PLC	Research & Consulting Services	UK	3.38%
Redcentric PLC	Internet Services & Infrastructure	UK	2.91%
Hollywood Bowl Group PLC	Leisure Facilities	UK	2.55%
Marlowe PLC	Research & Consulting Services	UK	2.45%
Sigmaroc PLC	Construction Materials	UK	2.32%
Rathbones Group PLC	Asset Management & Custody Banks	UK	2.29%
Loungers PLC	Restaurants	UK	2.14%

Source: Slater Investments. Weightings above are from mid prices on 30 June 2024

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



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

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

For the six months ended 30 June 2024

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

Investments are made in various economic sectors. The top five as of 30 June 2024 and using the GICS Sub Industry are shown in the table below:

Sub Industry	% Assets
Asset Management & Custody Banks	13.53%
Research & Consulting Services	8.72%
Advertising	8.18%
Publishing	7.50%
Environmental & Facilities Services	6.34%

Source: Slater Investments. Weightings above are from mid prices on 30 June 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.

For the six months ended 30 June 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:

- The consideration of ESG issues 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.

For the six months ended 30 June 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.

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