Slater Investments Limited

Slater Growth Fund

Interim Report

For the six months ended 30th June 2025
(Unaudited)

Directory

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Contents

Page

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 an Undertakings for Collective Investments in Transferable Securities (UCITS) scheme as defined in the Collective Investment Schemes Sourcebook (COLL). The Fund was authorised and regulated by the Financial Conduct Authority (FCA) with effect from 24 March 2004.

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

Investment objective

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 undervalued 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:

www.slaterinvestments.com/policies

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.

Director's Statement

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

Mark Slater Director	Ralph Baber Director

SLATER INVESTMENTS LIMITED
Date: 21 August 2025

Fund Manager's Report

Report for the six months to 30th June 2025

Performance	Six Months	1 Year	3 Years	5 Years	Since Launch*
Slater Growth Fund A unit class	+4.78%	-3.90%	-7.09%	+16.90%	+574.90%
Investment Association (IA) OE UK All Companies	+7.51%	+8.61%	+29.79%	+51.12%	+259.27%

*A unit class launch 30 March 2005

Market Commentary

Does twice make a trend? For the second quarter in a row, United Kingdom (UK) small caps showed a clean pair of heels to Nasdaq. Admittedly it was tight in the second quarter of 2025, with the Nasdaq composite returning 10.8% while the S&P 500 only managed 4.4%. But something really seems to be stirring. The dollar has weakened, and the Alternative Investment Market has outperformed a host of major indices around the world. Can we breathe a deep sigh of relief at last? The rally has not been driven by upgraded forecasts of surging earnings, rather it has been a recovery in price-to-earnings (PE) multiples from very depressed levels. A recovery of this type can only go so far, of course, but we point out that the Fund's one year forward PE is now 12.1, falling to 9.8 in the following 12 months. For the Fund, the numbers imply a healthy 23% advance in earnings in the second year forward. Not bad.

Notable Contributors

Prudential contributed +1.80% with a spritely +43% gain. This marked a clear advantage over local Hong Kong rival, AIA, whose share price rose half as fast. Beijing has been steadily easing its monetary policy, with rates typically 1% lower than a year ago. Reserve requirements for banks have also been relaxed. These measures have helped inflate financial asset prices, which is clearly beneficial to insurers whose business is to hold financial assets. On 20 March 2025 the company reported a 41% rise in International Financial Reporting Standards (IFRS) profit after tax to $2.42 billion, though adjusted operating profits after tax were up a more stately 5% to $2.58 billion. Consensus earnings per share (EPS) sees a 17% rise this year followed by 14% in 2026 and 2027. The yield is 2.3%. We bought Prudential as a way to plug into rising middle-class prosperity in China and elsewhere in Asia. It has given us a rocky ride but from here the outlook is brighter. A change of policy may be under way in Beijing, opening the prospect of less emphasis on industrial aggression and more on increasing domestic consumption.

SigmaRoc benefited from investors' new enthusiasm for continental Europe, rising +49% and contributing +1.75%. A good deal of the rise was also due to self-help. The company reported that synergy gains from absorbing CRH's limestone quarries are running to plan. £8 million was achieved in 2024 and the company expects at least £33 million by 2027.

Fund Manager's Report (Continued)

Report for the six months to 30th June 2025

Notable Contributors (continued)

Despite the buoyant share price, there was actually no upswing in quarry market conditions. Rather, investors have plugged into the self-help, which is increasingly credible, plus the political change of direction in Berlin, where domestic investment is seen by the new government as the cure for years of stagnation. Forecasts see net debt halving at SigmaRoc between 2025 and 2027, with EPS growing by double digits each year. Admittedly, the forward multiples are 11.1 falling to 9.9, which are more in line with the sector. This suggests that share gains will become more sedate.

Serco contributed +1.55% and it climbed +34% to close at 202p. This only restored the price to its level last summer before the loss of the big immigration contract in Australia and the increase in UK National Insurance. The recovery more fairly reflects successes across the business and in particular a promising acquisition made in January 2025. Serco paid £264 million for MTS, a company which provides satellite management services to the United States (US). The price was only 10x the expected operating profit for 2025. For the seller, Northrop Grumman, MTS was a non-core activity, but one where very few bidders would be qualified to run it. Serco also benefited from the promotion of UK boss Anthony Kirby to Group Chief Executive Officer (CEO). His predecessor, Mark Irwin, was extremely low key whereas Kirby exhibits a more usual CEO persona. He must navigate the arrival of Reform UK as a potential government and its impact on Serco's large UK immigration business. Reform is not in office, but it is already showing signs of being in power. The forward PE is 12.4 falling to 11.4.

Alliance Pharma contributed +1.52% and it was sold after the company accepted a bid from its biggest shareholder. The offer, at 64.75p, was 56% above the average price over the previous six months, though well below its peak in 2022. The company's new management wanted to make drastic changes to the business which would have involved heavy redundancy costs and an inevitable lag between higher marketing costs and the hoped-for resulting rise in sales. In a public company with a recently spotty record this would have left the shares under further stress. DBAY, the bidder, held 27.9%, making a rival bid unlikely. Alliance had also become heavily dependent on just one product, Kelo-Cote, and one market, China. These factors also weighed on its attractiveness to trade buyers. At the date of sale, it had risen +43% in the period.

Marlowe recommended a cash and shares offer from Mitie worth 466p per share. The shares gained +38% to close at 440p and they contributed +1.04%. Mitie is an excellently managed company and Marlowe lacks a CEO, so the deal has many attractions. The takeout terms are worth 24 times forward earnings.

Converge Technology Solutions was sold after the company backed a takeover bid from H.I.G Capital at Can$6 per share. This was half the peak for the shares reached in 2021 but more than twice the low in 2023. At the date of sale, it had risen +66%, contributing +0.89%. Converge wanted to migrate from a collection of value-added resellers to a fully-fledged cloud services business. This is an ambitious plan and a tough one to achieve in the glare of public markets.

Notable Detractors

JTC has been a great performer over the years: even after a -13% fall in the period it was still up 147% versus its cost for the Fund. That unusual period of weakness meant it detracted by -0.71%. A blip or a serious red flag? Adjusted EPS rose 12% last year and the company's outlook for 2025 was upbeat. The US accounted for nearly a third of revenue, a proportion that will keep rising thanks to recent and expected mergers and acquisitions. The weakening dollar is a drag on forecasts and the growing US component will also increase the tax rate. But these are nitpicking points versus the ongoing success. A bigger concern is that JTC risks the fate of many buy-and-builds where acquisitions need to get steadily bigger in order to keep pace with the enlarged size of the group.

Fund Manager’s Report (Continued)

Report for the six months to 30th June 2025

Notable Detractors (continued)

Bigger deals can bring increased risk. Still, the recent weakness seems to be mainly a reaction to higher-than-expected integration costs plus the weakening of the dollar. The company does also award staff a hefty dollop of shares which are equal to giving away 1% of the company each year. This cost is not reflected in the PE multiple, making it a less useful tool for investors. That said, the forward PE is 15.5 falling to 13.1. Those extra shares for staff would raise the multiple to around 18 times, which still compares favourably with the growth rate and very favourably with bid valuations in the sector.

Team Internet went through some interesting times, seeing its shares pummelled -33% lower and detracting by -0.96%. A Swedish bidder withdrew in March 2025 after the company warned of a sharp fall in margins in its Search division. This was caused by a much faster than expected move by Google to push advertisers to use a different type of advertising. The company was one of only half a dozen competitors in the Adsense for Domain route into Google Ads. This cosy world was ripped open as Google decided to force traffic into a different conduit called Related Search on Content (Rsoc). Margins in Rsoc are thinner and there are currently more providers. The net result is that Search has gone from making $60 million in earnings before interest, taxes, depreciation and amortisation per year to around $20 million. Fortunately, the Comparison division goes from strength to strength and should match or exceed Search this year. Meantime the Domain division has streamlined cost and should achieve a $25 million per year run rate in the second half of 2025. Team Internet is too complicated for investors to understand and would benefit hugely from shedding at least one of its divisions, preferably Search.

Next 15 detracted by -1.20% and fell -39%. As with Future (see below), the decline since early 2022 has been brutal. But unlike Future, a good chunk of the pain was self-inflicted from the acquisition in 2020 of Mach49. This management consultancy had no connection with the group’s core business in media services. January 2025 year end results showed a 15% fall in adjusted EPS to 69.3p and a 25% fall in IFRS earnings to 37.9p. On 25 June 2025 the company announced it would not be paying any more earnouts for Mach49 and it fired the top three executives there. This followed the discovery of ‘potential serious misconduct.’ Founder CEO Tim Dyson resigned the next day and was replaced by Sam Knight, boss of Shopper Media Group, probably the fastest growing part of Next 15. Knight told us he wants to slim the current twenty-odd businesses down to just five. He promised a detailed unveiling of the plan in September 2025. We were pleased with how clearly he spoke and we warmly support a determined streamlining. There is plenty of value with Next 15 which can be unlocked in this way.

Future lost -21% and detracted by -1.41%. In October 2024 CEO Jon Steinberg created surprise by announcing he had chosen to leave the company in order to move his family to Florida. On 30 January 2025 it was announced that he would be succeeded by Kevin Li Ying, a 20-year veteran at the company. We met Kevin in May 2025 when he reported March 2025 interim results. He endorsed the plan promoted by Steinberg, which was unsurprising given he has been on the Executive Committee for the last decade. Adjusted EPS for half year ended 31 March 2025 showed a 4% advance but Future was understandably cautious about the second half. US consumers are holding back and the company guided to a low single-digit decline in group revenue in the year to September 2025. Future was more upbeat about magazines, which seem to have slowed their rate of decline, and also about Go.Compare (GoCo). Auto insurance rates are softening but the company indicated plans to broaden the offering to include other subscription services. We expect GoCo to compete with Telecom Plus. In the meantime, the shares languish on a dire 5.5 times. The sprawling nature of Future continues to deter bidders. Investors will hope for radical management action rather than just muddling through.

Fund Manager's Report (Continued)

Report for the six months to 30th June 2025

Purchases and Sales

One new holding – **Mitie** – was added during the period.

Existing holdings **Inspired**, **Restore**, **TT Electronics** and **Venture Life** were increased. We also received warrants for Inspired as part consideration for their January 2025 raise.

Three holdings – **Alliance Pharma**, **Converge Technology Solutions** and **Loungers** – left the Fund owing to takeovers and the following holdings were trimmed: **Breedon**, **Elixirr International**, **Fintel**, **Fonix, Future**, **JTC**, **Marston's**, **NCC**, **Prudential**, **Rathbones**, **Reach**, **Serco**, **SigmaRoc** and **Tesco**.

Outlook

The Labour government staggers from one setback to the next while President Trump delights is setting alarm bells ringing in foreign capitals. Yet UK small caps have discovered a new-found popularity since April 2025. How so? Anyone old enough to remember the 1970s will find it all quite familiar. Back then, it was the International Monetary Fund which redirected Labour's policies. This time, it will be the gilt market. The system does work and wild policies will be curtailed. There is still significant scope for upwards re-rating in portfolio companies and EPS growth remains respectable, so gains should continue.

Slater Investments Limited
August 2025

Fund Manager's Report (Continued)

Distributions (pence per unit)

	Year 2025	Year 2024	Year 2023	Year 2022
Class A Accumulation				
Net income paid last day of February	11.9046	4.0868	-	-
Class B Accumulation				
Net income paid last day of February	16.1515	8.1827	2.4953	1.9303
Class P Accumulation				
Net income paid last day of February	18.3879	9.9991	4.4085	4.1209

Material portfolio changes
For the six months ended 30 June 2025

Total Purchases	Cost (£)	Total Sales	Proceeds (£)
TT Electronics	2,329,731	Alliance Pharma	24,046,329
Venture Life	1,196,904	Loungers	18,616,811
Mitie	1,165,920	Serco	10,862,922
Restore	1,114,143	Converge Technology Solutions	10,827,007
Inspired	961,714	Tesco	7,231,408
		Reach	5,051,814
		NCC	4,194,041
		Rathbones	3,641,960
		Breedon	3,587,638
		SigmaRoc	3,491,109
		JTC	3,328,412
		Future	2,914,275
		Fonix	2,338,763
		Prudential	1,752,442
		Marston's	1,669,408
		Fintel	1,004,898
		Elixirr International	780,345
Total purchases for the six months	**6,768,412**	**Total sales for the six months**	**105,339,582**

Environmental, Social and Governance (ESG) Report

Report for the six months to 30th June 2025

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

For the fourth year in a row, Slater Investments is proud to remain a successful signatory of the Financial Reporting Council's UK Stewardship Code ("Code"). This demonstrates our commitment to embedding sustainability and ESG endeavours throughout both our investment process and the way we run our business. The Code sets high standards for asset managers and holds us accountable to 12 principles covering a range of stewardship activities and outcomes. 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.

Engagement

We define 'engagements' as proactive interactions with investee companies where the primary aim is to pursue objectives predefined by the ESG Committee. This is important in distinguishing between meetings with companies where the topic of ESG is discussed and we may have input and offer guidance, but it is not the primary, predefined objective of the interaction.

Slater Investments engaged with company representatives and fellow shareholders on 24 separate occasions during the six months to **30 June 2025**.

In our previous Report, we outlined our ongoing engagement in respect of Loungers plc ("Loungers"). An offer had been made to acquire the entire issued share capital of the company. The Board of Loungers had recommended accepting the offer. We engaged with the Chair of the company at that time to advise we would reject the offer. We also publicly disclosed we would reject the offer. Other significant shareholders expressed their intention to reject the Offer, with a number stating that the offer undervalued Loungers' long-term prospects. On 15 January 2025, an increased recommended offer was proposed to shareholders which represented a 4.8% to the original cash price offer announced in November 2024 and a 36.6% increase to the closing price per share on 27 November 2024. The increased recommended offer was accepted and passed at a Court Meeting and General Meeting of Loungers. We consider the actions of our collaborative engagement with other shareholders putting pressure on the company was successful resulting in the increased recommended offer.

In January 2025, Aegros Bidco Limited – a newly incorporated company indirectly owned by DBAY Advisors Ltd ("DBAY") affiliates and the ERES IV Fund – made a recommended cash offer to acquire Alliance Pharma plc ("Alliance") via a scheme of arrangement.

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

Report for the six months to 30th June 2025

Engagement (continued)

The offer was set at 62.5 pence per share, a 41% premium to Alliance's closing share price of 44.4 pence on 9 January 2025, the day before the offer was announced.

We were disappointed that Alliance's Board unanimously recommended shareholders accept the offer. As long term shareholders since August 2009, we continued to have conviction in the company's growth prospects. At the time, DBAY – holding 27.9% of Alliance – was precluded from voting on the offer. Slater Investments was the second-largest shareholder, with a 13.08% stake. In the weeks following the announcement, we held discussions with Alliance's management, its advisers, fellow shareholders, and DBAY.

In response to shareholder feedback, including from Slater Investments, Alliance announced a revised offer in March 2025 at 64.75 pence per share – a 3.6% increase from the original proposal and a 46% premium to the 9 January 2025 closing price. The revised offer was accepted by the requisite majority of shareholders, with the Scheme of Arrangement becoming effective on 14 May 2025 and the cancellation of Alliance's shares on 15 May 2025. We consider this engagement to be successfully concluded.

Despite these two successes, in our view, it is disappointing when a company's Board of Directors accepts a takeover bid, asserting it represents the best value for shareholders, only to have shareholders subsequently negotiate a higher offer, which appears to be happening on an increasingly frequent basis. This sequence of events raises concerns about whether Boards thoroughly explore all avenues to maximise shareholder value before recommending the proposals from interested offerors.

During February 2025, we had the opportunity to meet the newly appointed Chair of Hollywood Bowl Group plc ("Hollywood"). It was a constructive and forward-looking discussion, with a particular focus on the company's capital allocation priorities and long-term governance planning. A key part of the conversation centred on plans to further strengthen the Board over the coming 18-24 months. The Chair outlined his intention to bolster the Board's collective expertise by 2026, with an emphasis on adding individuals who would bring a strong mix of technology, hospitality, and international experience – aligning with the company's strategic ambitions and growth trajectory. We also discussed Hollywood's remuneration framework. We took the opportunity to set out our position, underlining the importance of aligning executive pay with long-term value creation. Specifically, we highlighted our preference for a structured value creation plan for directors, rather than the use of nil-paid options, which we believe better incentivises performance and shareholder alignment. This engagement is still ongoing.

Next 15 Group plc ("Next 15") has issued two profit warnings in the past year, both driven by issues at Mach49, its Silicon Valley venture arm.

In September 2024, Mach49 lost its single largest contract – worth approximately £80 million per year – prompting Next 15 to materially downwardly revise its fiscal 2026 forecasts. This triggered a ~50% collapse in share price. The cancellation highlighted a critical client concentration risk and exposed weaknesses in revenue stability.

In June 2025, during an earn-out review for Mach49, Next 15 uncovered "potential serious misconduct" concerning the Mach49 business and as a consequence terminated the employment of three members of the senior management of Mach49. At the same time, Next 15 issued a second profit warning, cutting its fiscal 2026 profit guidance. The market reacted sharply, with shares tumbling ~21% to 228.5 pence – its lowest level since April 2025.

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

Report for the six months to 30th June 2025

Engagement (continued)

Following the September 2024 profit warning, we initiated sustained and high-level engagement with Next 15's Board. We stressed the urgent need for enhanced governance and strategic leadership to confront these issues and realign the company to stabilise performance.

Next 15 embarked on a comprehensive leadership restructuring during the first half of 2025. In February 2025, Mark Astaire was appointed as an independent Non-Executive Director and assumed the Chair of the Remuneration Committee. By June 2025, the Board further reinforced its oversight capabilities through the appointments of Samantha Wren as Senior Independent Non-Executive Director and Chair of the Audit and Risk Committee, alongside Mickey Kalifa's appointment to the role of Group Chief Financial Officer and Board member.

Momentum continued into June 2025 when the Chief Executive Officer ("CEO"), Tim Dyson, stepped down after 33 years of leadership, transitioning into an advisory role. He was succeeded by Sam Knights, formerly CEO of Shopper Media Group, in a move aligned with the second profit warning issued in the same month.

This restructuring demonstrates a profound shift in Next 15's governance and leadership framework. Four of eight Board positions were revised in less than six months, indicating a decisive reconfiguration of its leadership and oversight mechanisms. We recognise these developments as concrete responses to the structural vulnerabilities exposed which had negatively impacted both financial performance and investor confidence.

Moving forward, our stewardship will remain active and focused. We will engage with the leadership team to assess the effectiveness of the Board changes, particularly in addressing misconduct risk, financial integrity, and transparency in governance.

This structured leadership overhaul and the strengthened governance commitments align with the requirements we emphasised during our engagements. They lay a foundation for improved accountability, risk management, and shareholder value prospects at Next 15.

In March 2025, we met with the Chair of Restore plc ("Restore") to discuss the company's recent financial performance and strategic direction. A significant portion of our conversation focused on Restore's acquisition of Synertec (Holdings) Limited, a document management business, which completed on 13 March 2025 for an initial cash consideration of £22 million. We expressed concerns that the valuation of this acquisition appeared elevated and asked the Board to consider divesting certain non-core aspects of the business. This approach could potentially unlock shareholder value and strengthen the company. We agreed to maintain an open dialogue as Restore continues to assess its portfolio and capital allocation strategies.

In March 2025, our engagement with the Chair of the Remuneration Committee at Inspired plc ("Inspired") was both proactive and strategic. We focused the conversation on realigning executive compensation structures to the company's key financial priorities – specifically, debt reduction and financial discipline. During this dialogue, we confirmed our full support for the Remuneration Committee's decisions to impose a freeze on executive salaries and to eliminate bonuses for the 2024 performance year. These steps, we emphasised, demonstrate strong accountability, ensuring that executives are not rewarded for a year in which the company faced significant financial pressures. The Chair agreed that these measures are vital to reinforcing the balance sheet and committed to ongoing review.

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

Report for the six months to 30th June 2025

Engagement (continued)

Both parties agreed to maintain open lines of communication to monitor the effectiveness of these policies, ensuring remuneration remains aligned with performance.

During the last quarter, Inspired attracted two offers to acquire it. On 22 April 2025, Regent Acquisitions 2025 Limited made the first unsolicited offer for Inspired, offering 68.5 pence per share in cash, valuing the company at approximately £109 million – a modest ~12% premium over the pre-offer share price. Inspired's Board and major shareholders – including those controlling nearly 49% of voting rights – rejected the bid, deeming it opportunistic and significantly undervaluing the business. Regent's proposal highlighted the need for improved operational efficiency and debt reduction which we agreed with, but we did not feel that the offer was reasonable.

On 26 June 2025, the Board and Intrepid Bidco Limited (a newly formed company managed by funds managed and/or advised by HGGC LLC) announced they had reached agreement on the terms of a cash offer for Inspired at 81p per share, valuing Inspired at around £183.6 million on a fully diluted basis – approximately a 33% premium to pre-offer prices which, so far, has been well received by shareholders. This engagement is still ongoing.

Thematic Engagement

Capital Allocation Policies

During the quarter, we proactively engaged with the Chairs of Restore, Fintel plc ("Fintel"), and Card Factory plc ("Card Factory") as part of our ongoing stewardship activities. These meetings were specifically arranged to discuss and better understand the companies' respective capital allocation policies and strategic governance frameworks, rather than general annual engagements. This targeted approach aligns with Slater Investments's commitment to responsible investment and active ownership.

Our key objective in these meetings was to assess the clarity, effectiveness, and strategic alignment of each company's capital allocation decisions with their stated long-term goals.

Each company was receptive to our questions, providing thoughtful insights into their decision-making processes. Restore demonstrated a particularly open stance, outlining their criteria for capital deployment and how they assess strategic opportunities. Fintel provided clarity on their capital return strategies and reinforced their commitment to regular communication with investors on their progress. Card Factory engaged actively, discussing their approach to balancing investment in growth initiatives against prudent financial management and shareholder returns.

Going forward, we intend to maintain an active monitoring program with these companies, tracking the execution of their stated strategies and the outcomes of their capital allocation decisions.

This quarter's engagements represent the beginning of a broader initiative, and we plan to extend similar targeted discussions to additional investee companies over the next 6 months. By maintaining proactive dialogue and clear communication of our expectations as shareholders, we aim to foster enhanced governance standards and improved long-term value creation across our investment portfolio.

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

Report for the six months to 30th June 2025

ESG Scoring

We transitioned our data provider from Eikon Refinitiv to Bloomberg in January 2025. As this marks the first reporting period under the new provider, the figures lack historical context for comparison. We will begin providing comparative reporting from the next reporting period.

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 investee 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 investee companies during the six months to **30 June 2025**.

Meetings	
Total number of meetings voted at	33
Total number of resolutions voted on	473
Number of resolutions where we voted with management	345
Number of resolutions where we voted against management	128
Number of resolutions where we abstained	0
Number of resolutions where we voted against our voting policy	5

Of Slater Investments's 128 votes against management recommendations:

- Disapplication of Pre-Emptive Rights: 46 votes (35.9%)
- Director Remuneration (excluding LTIPs): 29 votes (22.7%)
- Power of Directors to Allot Shares: 28 votes (21.9%)
- Director Elections: 15 votes (11.7%)
- Political Donations: 10 votes (7.8%)

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.

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

Report for the six months to 30th June 2025

Voting (continued)

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

There were two meetings during the reporting period where Slater Investments voted against its Voting Policy in favour of authorising Directors to allot shares without pre-emption rights in connection with a fundraising resulting in five resolutions where we voted against our Voting Policy.

There were two resolutions related to Inspired plc's capital raise in January 2025. Slater Investments supported this initiative, which we judged critical to strengthening the balance sheet and reducing leverage. The fundraise comprised a placing of 53.125 million new shares at 40 pence each (raising gross proceeds of £21.25 million, plus one-for-one warrants), a £5 million issuance of convertible loan notes, and a retail offer – totalling £26.66 million.

As the company sought to consolidate its net debt/earnings before interest, taxes, depreciation and amortisation ratio toward 1:1 to support growth in its Optimisation division and mitigate covenant risk, we participated in the placing despite it involving share issuance without pre-emptive rights. Slater Investments therefore voted against our Voting Policy to support this resolution.

- Inspired plc – Authorise Issue of Equity in Connection with the Placing, the Retail Offer, the Convertible Loan Notes, and the Warrants.
- Inspired plc - Authorise Issue of Equity without Pre-emptive Rights in Connection with the Placing, the Retail Offer, the Convertible Loan Notes, and the Warrants. (link)

Slater Investment also voted against its Voting Policy in favour of authorising an issue of equity without pre emptive rights. Slater Investments felt that the Board of Franchise Brand plc had made a compelling case for the proposed resolutions and that it was in the best interest of the company.

- Franchise Brand plc – Approve Issuance of Equity or Equity-Linked Securities with or without Pre-emptive Rights. (link)

ESG Committee
Slater Investments Limited
August 2025

Fund Information

Price and distribution record

Financial year to	Highest price	Lowest price	Net income per unit
Class A Accumulation			
31 December 2022	874.99p	597.07p	-
31 December 2023	700.39p	541.18p	4.0868p
31 December 2024	688.20p	596.43p	11.9046p
31 December 2025*	640.12p	536.29p	-
Class B Accumulation			
31 December 2022	917.49p	628.64p	2.4953p
31 December 2023	738.55p	573.32p	8.1827p
31 December 2024	732.00p	632.58p	16.1515p
31 December 2025*	683.71p	572.26p	-
Class P Accumulation			
31 December 2022	936.71p	643.01p	4.4085p
31 December 2023	756.00p	587.91p	9.9991p
31 December 2024	752.03p	649.04p	18.3879p
31 December 2025*	704.19p	589.14p	-

*six month period to 30 June 2025

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 2022	£38,233,544	5,925,565	645.23p
31 December 2023	£14,508,280	2,372,517	611.51p
31 December 2024	£9,529,327	1,569,231	607.26p
30 June 2025	£8,035,171	1,264,928	635.23p
Class B Accumulation			
31 December 2022	£41,100,508	6,043,474	680.08p
31 December 2023	£36,711,666	5,661,684	648.42p
31 December 2024	£27,734,661	4,285,013	647.25p
30 June 2025	£17,190,005	2,532,961	678.65p
Class P Accumulation			
31 December 2022	£924,559,250	132,840,482	695.99p
31 December 2023	£706,263,774	106,170,780	665.21p
31 December 2024	£552,099,278	82,932,187	665.72p
30 June 2025	£482,873,555	69,072,714	699.08p

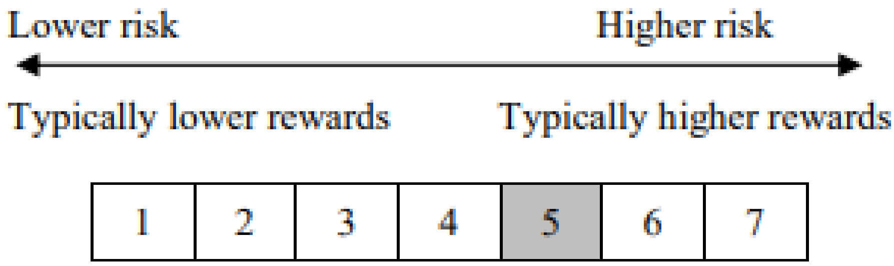
Ongoing charges	Class A Accumulation	Class B Accumulation	Class P Accumulation
31 December 2024	1.58%	1.06%	0.80%
30 June 2025	1.57%	1.10%	0.80%

Fund Information (Continued)

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

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

Synthetic risk and reward indicator



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

This Fund has been measured as 5 because it has experienced high volatility historically.

Fund Information (Continued)

Portfolio statement
as at 30 June 2025

Holding or nominal value		Bid value £	Percentage of total net assets 30 Jun'25 %	31 Dec'24 %
	ADVERTISING			
3,756,622	Next 15	9,034,676	1.78	
14,902,172	Team Internet	9,447,977	1.86	
	Total Advertising	18,482,653	3.64	4.88
	APPLICATION SOFTWARE			
13,975,983	dotDigital	10,509,939	2.07	
	Total Application Software	10,509,939	2.07	2.06
	ASSET MANAGEMENT & CUSTODY BANKS			
5,572,247	Foresight Group	24,712,916	4.86	
2,774,207	JTC	23,580,760	4.64	
1,745,680	Liontrust Asset Management	7,218,387	1.42	
8,526,000	Premier Miton	6,394,500	1.26	
634,861	Rathbones	11,021,187	2.17	
	Total Asset Management & Custody Banks	72,927,750	14.35	13.74
	BROADCASTING			
4,522,397	STV	7,891,583	1.55	
	Total Broadcasting	7,891,583	1.55	1.67
	CONSTRUCTION MATERIALS			
2,162,571	Breedon	8,347,524	1.64	
21,196,681	SigmaRoc	22,765,235	4.48	
	Total Construction Materials	31,112,759	6.12	5.28
	DISTRIBUTORS			
4,397,680	Supreme	8,883,314	1.75	
	Total Distributors	8,883,314	1.75	1.27
	DIVERSIFIED BANKS			
1,059,881	Arbuthnot Banking	9,856,893	1.94	
	Total Diversified Banks	9,856,893	1.94	1.56
	DIVERSIFIED SUPPORT SERVICES			
12,934,790	Franchise Brands	19,337,511	3.81	
7,169,073	Inspired	5,735,258	1.13	
2,404,285	Inspired Warrant	-	-	
5,381,202	Restore	14,152,561	2.79	

Fund Information (Continued)

Portfolio statement (continued)
as at 30 June 2025

Holding or nominal value		Bid value £	Percentage of total net assets 30 Jun'25 %	31 Dec'24 %
	Total Diversified Support Services	39,225,330	7.73	5.74
	ELECTRONIC COMPONENTS			
9,365,614	TT Electronics	10,489,488	2.06	
	Total Electronic Components	10,489,488	2.06	1.15
	ENVIRONMENTAL & FACILITIES SERVICES			
12,135,060	Serco	24,512,821	4.82	
834,461	Mitie	1,179,928	0.23	
	Total Environmental & Facilities Services	25,692,749	5.05	4.81
	FOOD RETAIL			
5,300,001	Tesco	21,263,604	4.18	
	Total Food Retail	21,263,604	4.18	4.51
	HEALTH CARE TECHNOLOGY			
4,058,561	Optima Health	8,360,636	1.65	
	Total Health Care Technology	8,360,636	1.65	0.98
	INDUSTRIAL MACHINERY & SUPPLIES & COMPONENTS			
12,335,386	Trifast	8,634,770	1.70	
	Total Industrial Machinery & Supplies & Components	8,634,770	1.70	1.79
	INTERACTIVE HOME ENTERTAINMENT			
14,826,360	Devolver Digital	3,261,799	0.64	
	Total Interactive Home Entertainment	3,261,799	0.64	0.60
	INTERNET SERVICES & INFRASTRUCTURE			
15,030,314	Redcentric	18,637,589	3.67	
2,140,625	Iomart	610,078	0.12	
	Total Internet Services & Infrastructure	19,247,667	3.79	3.33
	IT CONSULTING & OTHER SERVICES			
6,002,663	NCC	8,703,861	1.71	
	Total IT Consulting & Other Services	8,703,861	1.71	3.41
	LEISURE FACILITIES			
4,380,467	Hollywood Bowl	11,038,777	2.17	
	Total Leisure Facilities	11,038,777	2.17	2.21

Fund Information (Continued)

Portfolio statement (continued)
as at 30 June 2025

Holding or nominal value		Bid value £	Percentage of total net assets 30 Jun'25 %	31 Dec'24 %
	LIFE & HEALTH INSURANCE			
2,800,000	Prudential	25,552,800	5.03	
	Total Life & Health Insurance	25,552,800	5.03	3.24
	MOVIES & ENTERTAINMENT			
5,750,222	LBG Media	5,922,729	1.17	
	Total Movies & Entertainment	5,922,729	1.17	1.27
	OTHER SPECIALITY RETAIL			
7,624,999	Card Factory	6,900,624	1.36	
	Total Other Speciality Retail	6,900,624	1.36	-
	PERSONAL CARE PRODUCTS			
5,623,700	Applied Nutrition	6,995,883	1.38	
12,250,000	Venture Life	6,615,000	1.38	
	Total Personal Care Products	13,610,883	2.68	1.94
	PHARMACEUTICALS			
865,000	GSK	12,019,175	2.37	
	Total Pharmaceuticals	12,019,175	2.37	4.83
	PRECIOUS METALS & MINERALS			
174,796,062	Jubilee Metals	5,943,066	1.17	
	Total Precious Metals & Minerals	5,943,066	1.17	1.07
	PUBLISHING			
3,102,006	Future	22,567,095	4.44	
5,005,941	Reach	3,664,349	0.72	
	Total Publishing	26,231,444	5.16	7.14
	REINSURANCE			
7,257,120	R&Q Insurance Holdings	-	-	
	Total Reinsurance	-	-	-
	RESEARCH & CONSULTING SERVICES			
2,493,748	Elixirr International	16,508,612	3.25	
4,058,561	Marlowe	17,857,668	3.51	
7,501,841	Fintel	18,679,584	3.68	
1,550,000	Wilmington	5,270,000	1.04	
	Total Research & Consulting Services	58,315,864	11.48	9.85

Fund Information (Continued)

Portfolio statement (continued)
as at 30 June 2025

Holding or nominal value		Bid value £	Percentage of total net assets 30 Jun'25 %	31 Dec'24 %
	RESTAURANTS			
5,458,156	Marston's	2,270,593	0.45	
	Total Restaurants	2,270,593	0.45	3.67
	TRADING COMPANIES & DISTRIBUTORS			
4,291,363	Avation	6,608,699	1.30	
	Total Trading Companies & Distributors	6,608,699	1.30	1.09
	TRANSACTION & PAYMENT PROCESSING SERVICES			
2,159,111	Fonix	4,857,999	0.96	
	Total Transaction & Payment Processing Services	4,857,999	0.96	1.15
	Portfolio of investments	483,817,448	95.23	95.50
	Net current assets	24,281,283	4.77	4.50
	Net assets	508,098,731	100	100

Portfolio transactions for the six months ended 30 June 2025

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 2025, 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	6,768,412
Total sales proceeds, net of transaction charges	105,339,582

Interim Financial Statements (Unaudited)

For the six months ended 30th June 2025

Statement of total return

	30 June 2025		30 June 2024	
	£	£	£	£
Income				
Net capital gains/(losses)		19,467,000		37,563,449
Revenue	7,031,239		15,450,432	
Expenses	(2,169,385)		(2,941,121)	
Net revenue before taxation	4,861,854		12,509,311	
Taxation	-		-	
Net revenue after taxation		4,861,854		12,509,311
Total (deficit)/return before distributions		24,328,854		50,072,760
Distributions		-		-
Change in net assets attributable to unitholders from investment activities		24,328,854		50,072,760

Statement of changes in net assets attributable to unitholders

	30 June 2025		30 June 2024	
	£	£	£	£
Opening net assets attributable to unitholders		^589,363,266		*757,483,720
Amounts receivable on issue of units	751,360		9,227,402	
Amounts payable on cancellation of units	(106,346,135)		(110,691,595)	
Amounts receivable/(payable) on unit class conversions	84		-	
Dilution adjustments	1,302		95,468	
		(105,593,389)		(101,368,725)
Change in net assets attributable to unitholders from investment activities		24,328,854		50,072,760
Retained distributions on accumulation units		-		-
Closing net assets attributable to unitholders		508,098,731		706,187,755

*As at 31 December 2023
^As at 31 December 2024

Interim Financial Statements (Unaudited) (Continued)

For the six months ended 30th June 2025

Balance sheet

	30 June 2025		31 December 2024	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		483,817,448		562,920,561
Current Assets				
Debtors	678,889		979,779	
Cash	24,526,603		25,801,213	
Total current assets		25,205,492		26,780,992
Total assets		509,022,940		589,701,553
LIABILITIES				
Current liabilities				
Other creditors	924,209		338,287	
Total liabilities		924,209		338,287
Net assets attributable to unitholders		508,098,731		589,363,266

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 2024 and are described in those annual financial statements.

Slater Investments Limited

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