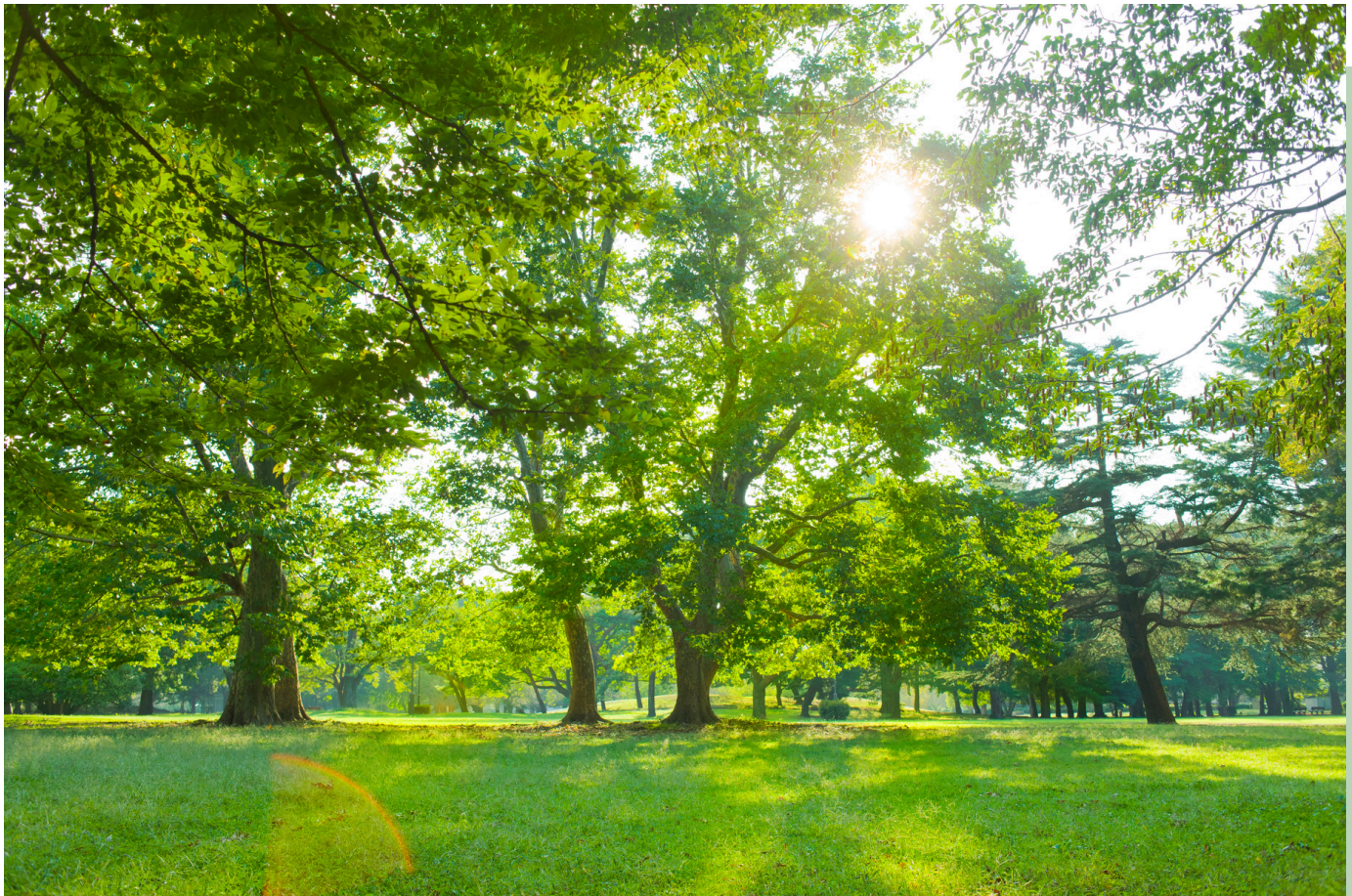




SLATER  
INVESTMENTS  
LIMITED

# THE UK STEWARDSHIP CODE 2026: POLICY AND CONTEXT DISCLOSURE

APRIL 2026



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# Introduction

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This Stewardship Code Report for 2025 constitutes our first statement of compliance with The UK Stewardship Code 2026 (the “Code”) and describes our continued stewardship work during 2025 and the outcomes of these activities.

We have followed the structure of the Code, and have divided our reporting into two documents:

- **Policy and Context Disclosures**, which set out the organisational context, governance, resources, policies and processes that support our stewardship approach. We intend to update these disclosures every four years in line with the Code, unless there are significant changes during a reporting period.
- **Activities and Outcomes Report**, which will be updated annually and will describe how stewardship has been applied in practice during the reporting period, including moving data relating to assets under management, clients and beneficiaries.

This report was approved by the Board on 23<sup>rd</sup> April 2026.

## Policy and Context Disclosure

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### Asset Owners and asset managers

These disclosures provide the background and context for the information contained in the Activities and Outcomes Report.

**Describe your organisation, your investment beliefs, your client or beneficiaries and how that informs your approach to Stewardship.**

# A. Organisation, Investment Beliefs, Clients/Beneficiaries, and Stewardship Approach

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## Organisation Overview

Slater Investments is an active asset management firm with over 30 years of experience, specialising in managing UK equity products. The firm is wholly owned by its directors, staff, and former staff, ensuring that the interests of the firm's team align closely with those of its clients and beneficiaries.

The firm's purpose is to deliver long-term value for clients and beneficiaries through disciplined active investment management, with stewardship forming a core part of that objective.

## Client Types and Geographical Breakdown

Slater Investments manages a range of investment products, including four UCITS funds, two Alternative Investment funds, segregated institutional mandates, a managed portfolio service and an AIM IHT portfolio service.

These products serve a diverse range of clients, including retail investors, institutional investors, high-net-worth individuals and family offices. Retail investors primarily access the firm's investment strategies through its UCITS funds, AIM IHT portfolio service and managed portfolio services, while institutional investors typically invest through segregated mandates or pooled vehicles.

The firm's client base is predominantly UK-based, with a particular focus on domestic pension schemes, charities, trusts, family offices and institutional clients, although Slater Investments also serves international clients, including in the United States.

The firm's clients generally have a predominantly long-term investment horizon, with the majority of investments tailored to recommended timeframes of five years or more. All assets are managed directly by Slater Investments, with no external delegation.

## Investment Beliefs and Stewardship Strategy

Slater Investments believes that companies with strong governance, disciplined capital allocation and effective management of environmental and social risks are better positioned to deliver long-term sustainable value creation for shareholders. The firm's investment philosophy is based on the belief that markets can misprice companies, creating opportunities for long-term, value-driven investment.

# A. Organisation, Investment Beliefs, Clients/Beneficiaries, and Stewardship Approach

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## Investment Beliefs and Stewardship Strategy (continued)

Stewardship is an integral part of the firm's investment process. Through fundamental research, ongoing dialogue with investee companies and the exercise of voting rights, Slater Investments seeks to support effective governance, sound strategic decision-making and the protection of shareholder interests. Insights gained through stewardship activities also inform investment decisions and ongoing portfolio monitoring. The firm considers environmental, social and governance ("ESG") factors where they are financially material to a company's long-term performance.

The firm's stewardship approach is guided by several core principles which support the delivery of long-term value for clients and beneficiaries:

- **Active Ownership:** Slater Investments seeks to act as an engaged and responsible shareholder. The firm engages regularly with investee companies on matters including governance, strategy, capital allocation and risk management, and exercises its voting rights to promote practices that support long-term value creation for clients and beneficiaries.
- **Integration into the Investment Process:** Stewardship considerations are integrated throughout the investment process, from initial investment analysis through to ongoing portfolio monitoring. Investment managers assess governance structures, strategic decision-making and the management of financially material environmental and social risks as part of their overall evaluation of a company's long-term prospects.
- **Collaboration and Engagement:** Where appropriate, Slater Investments engages constructively with company management and boards to encourage improvements in governance, strategy and long-term value creation. In certain circumstances the firm may also collaborate with other shareholders where collective engagement is considered more effective in addressing material issues.

## Governance and Value Oversight

As Authorised Fund Managers of its UCITS funds, Slater Investments undertakes an annual Assessment of Value in accordance with FCA COLL rules. This review evaluates whether clients and beneficiaries are receiving value for money across several dimensions, including performance, quality of service, costs, economies of scale, comparable market rates and share class fairness.

# A. Organisation, Investment Beliefs, Clients/Beneficiaries, and Stewardship Approach

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## Governance and Value Oversight (continued)

The Board, including the Independent Non-Executive Directors, is actively involved in this process and provides oversight and challenge to ensure that the interests of clients and beneficiaries remain central to decision-making.

The Assessment of Value also considers stewardship and governance activities undertaken on behalf of clients and beneficiaries and forms part of the firm's broader governance framework designed to ensure that investment strategies, operational processes and service delivery continue to meet the needs and expectations of clients.

Through this framework, Slater Investments seeks to support the delivery of good outcomes for clients and beneficiaries while maintaining a strong focus on long-term stewardship and responsible ownership of the companies in which it invests.

# B. Describe how your resources enable effective stewardship.

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## Governance Structure

Slater Investments has established a governance framework designed to ensure that stewardship responsibilities are clearly defined, appropriately resourced and subject to effective oversight.

Ultimate accountability for stewardship rests with the Board of Directors, which is responsible for setting the strategic direction of the firm and ensuring that the interests of clients and beneficiaries are protected. The Board receives regular reporting on investment performance, stewardship activities and governance matters, and oversight of key stewardship-related policies and disclosures. The Board includes two Independent Non-Executive Directors, who provide independent oversight and constructive challenge to the executive directors and the investment management team.

## B. Describe how your resources enable effective stewardship.

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### Governance Structure (continued)

Supporting the Board are several internal committees that contribute to the oversight and implementation of stewardship activities. The Investment Committee, chaired by the Chief Investment Officer, is responsible for investment decision-making and portfolio oversight, including monitoring investee companies and identifying stewardship priorities arising from investment research. The ESG Committee provides dedicated oversight of ESG integration and stewardship activities, supporting the investment team through research, engagement initiatives and monitoring of material ESG risks. The ESG Committee reports to both the Investment Committee and the Compliance and Risk Committee to ensure stewardship considerations are embedded within the firm's broader governance and risk management framework.

The Compliance and Risk Committee oversees the firm's regulatory compliance and risk management processes, including policies relevant to stewardship such as conflicts of interest, voting procedures and engagement protocols.

Through this structure, stewardship considerations are integrated into investment decision-making, risk oversight and firm-wide governance processes.

### Stewardship Resourcing

Stewardship activities at Slater Investments are undertaken through a collaborative approach across the investment, ESG and governance functions of the firm. Stewardship is embedded within the firm's investment culture, with responsibility shared across these functions to ensure that stewardship considerations form part of day-to-day investment analysis, company engagement and portfolio monitoring. As a result, stewardship considerations are integrated into the firm's investment discussions and portfolio oversight processes, ensuring that governance, strategy and capital allocation issues are considered alongside financial analysis when assessing investments.

The investment team plays a central role in stewardship through its fundamental research process and ongoing engagement with investee companies. Investment managers and analysts meet regularly with company management teams and boards to assess business strategy, governance practices and capital allocation decisions. These interactions help inform investment decisions and provide opportunities to raise concerns or encourage improvements where appropriate.

## B. Describe how your resources enable effective stewardship.

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### Stewardship Resourcing (continued)

The ESG Committee supplements this work by providing dedicated expertise in ESG analysis and stewardship coordination. The Committee is chaired by the Head of Governance and Stewardship and includes members drawn from across the business, bringing a range of professional backgrounds including investment management, corporate governance, risk, finance and regulatory expertise. This multidisciplinary composition ensures that stewardship considerations are assessed from both financial, risk and governance perspectives.

The ESG Committee supports the investment team by:

- identifying and monitoring material ESG risks within portfolios,
- undertaking thematic stewardship initiatives,
- coordinating engagement with investee companies on governance, environmental and social issues,
- overseeing proxy voting activities and policy development; and
- maintaining records of engagement activities and outcomes.

Across the organisation, staff involved in stewardship activities possess a broad range of professional qualifications and experience, including risk, legal, financial, governance and investment expertise. Employees undertake continuing professional development each year, including training related to ESG integration, regulatory developments and stewardship practices, to ensure the firm maintains appropriate skills and knowledge in an evolving regulatory environment.

### External Data Sources and Operational Support

Slater Investments does not rely on external stewardship service providers to undertake engagement activities or determine voting decisions. Stewardship activities, including engagement with investee companies and the exercise of voting rights, are undertaken directly by the firm's investment team. The firm does, however, use certain external data sources and operational tools to support its internal research and stewardship processes.

External ESG data providers are used to support the firm's research and monitoring processes, providing additional datasets and analytical tools to assist in identifying ESG risks and opportunities within portfolios. These sources are used alongside internal analysis and company engagement to form a comprehensive view of investee companies.

## B. Describe how your resources enable effective stewardship.

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### External Data Sources and Operational Support (continued)

Proxy voting platforms are used solely to facilitate the operational submission of voting instructions at shareholder meetings. Voting decisions remain the responsibility of Slater Investments and are determined internally in accordance with the firm's Voting Policy and stewardship principles.

These tools support the firm's internal stewardship activities but do not replace the firm's direct engagement with investee companies or the internal determination of voting decisions.

### Systems and Technology

Slater Investments maintains internal systems and data management processes to support the effective implementation and monitoring of stewardship activities.

The firm operates an internal ESG database used to record company engagements, voting activity and ESG-related research. Investment managers and analysts document meetings with investee companies, including discussions relating to governance, strategy, sustainability and other stewardship matters. This centralised system enables the firm to track engagement activity, monitor progress on key issues and maintain an auditable record of stewardship outcomes.

Artificial intelligence tools are also used across the organisation to assist with research, internal reviews and the automation of certain data processes. Their use is subject to internal governance policies and human oversight to ensure that investment and stewardship decisions remain the responsibility of the firm's investment professionals.

Proxy voting is executed through third-party voting platforms used by the firm's custodians. These platforms enable Slater Investments to monitor upcoming shareholder meetings and efficiently register voting instructions. While custodians determine which voting platform is used, voting decisions remain the responsibility of Slater Investments and are subject to internal oversight to ensure the integrity of voting decisions and stewardship records.

The firm also utilises third-party data platforms and research tools to supplement internal analysis and support ESG monitoring. Bloomberg is the firm's primary market and ESG data platform, following a transition from Refinitiv in 2025. Bloomberg data supports investment research, ESG monitoring and portfolio analysis and enables the integration of external ESG datasets with internal research, improving the quality and consistency of stewardship analysis.

## B. Describe how your resources enable effective stewardship.

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### Systems and Technology (continued)

Through the combination of a clearly defined governance framework, dedicated internal expertise and supporting external resources and systems, Slater Investments seeks to ensure that stewardship activities are effectively integrated into the investment process and consistently applied across its portfolios. The effectiveness of these systems and processes is reviewed periodically through internal governance oversight, enabling the firm to identify opportunities for improvement and ensure that stewardship resources remain appropriate for the size and complexity of the business.

## C. Describe your stewardship policies and processes, and how you review them.

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Slater Investments has established a range of policies and processes designed to support the effective implementation of its stewardship responsibilities. These policies ensure that stewardship considerations are embedded within the firm's investment process, governance framework and operational controls.

### Stewardship Policies and Processes

The firm's stewardship approach is supported by several internal policies and procedures which guide the monitoring of investee companies, engagement activities and the exercise of shareholder rights. These include, but are not limited to:

- **Engagement Policy**, which outlines the firm's approach to dialogue with investee companies and other stakeholders.
- **Voting Policy**, which governs the exercise of voting rights and sets out the principles used when voting on shareholder resolutions.
- **Conflicts of Interest Policy**, which identifies potential conflicts that may arise in stewardship activities and describes how these are managed.
- **ESG Policy**, which describes how environmental, social and governance considerations are integrated into investment analysis and portfolio monitoring.

## C. Describe your stewardship policies and processes, and how you review them.

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### Stewardship Policies and Processes (continued)

- **Personal Account Dealing Policy**, which ensures that employee trading does not conflict with the interests of clients.
- **Best Execution Policy**, which governs the execution of transactions on behalf of clients.

These policies support the firm's stewardship activities by providing clear guidance on engagement, voting, governance oversight and the management of potential conflicts. They also ensure that stewardship considerations are consistently applied across portfolios and investment strategies. Where appropriate, key stewardship policies, including the Voting Policy, together with quarterly voting reports are publicly available on the firm's website.

In addition to stewardship policies, the firm maintains policies covering cyber security and the responsible use of artificial intelligence, reflecting the increasing role of technology in supporting investment research, data analysis and operational processes.

In practice, these policies support the firm's ongoing monitoring of investee companies, engagement with company management and boards, and the exercise of voting rights at shareholder meetings. Through these activities, Slater Investments seeks to assess company strategy, governance practices and capital allocation decisions, and to encourage practices that support long-term value creation. Where concerns arise, the firm's engagement and voting policies provide a framework for escalating stewardship activity where appropriate.

These policies are integrated into the firm's investment process and guide how investment professionals monitor investee companies, identify potential stewardship issues and determine when engagement or voting action may be required.

### Policy Review and Oversight

The firm's stewardship-related policies and procedures are reviewed at least annually, and more frequently where required to reflect regulatory developments, changes in market practice or internal governance improvements.

Responsibility for maintaining and reviewing stewardship policies sits primarily with the ESG Committee and the Compliance and Risk Committee, which assess whether the policies remain appropriate and effective in supporting the firm's stewardship activities. Where updates are required, proposed changes are reviewed internally before being submitted to the Executive Committee for approval.

## C. Describe your stewardship policies and processes, and how you review them.

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### Policy Review and Oversight (continued)

The Board maintains oversight of stewardship through regular reporting from the relevant committees and through its review of stewardship-related disclosures, including the firm's Stewardship Code report and other regulatory reporting. Where stewardship concerns arise, including governance or ESG-related risks identified through monitoring or engagement, these may be escalated through the relevant internal committees and, where appropriate, to the Board.

### Assurance and Monitoring

The firm's stewardship framework is primarily reviewed through internal governance processes, including committee oversight and Board review. These reviews assess whether policies remain fit for purpose and whether stewardship activities are being implemented effectively.

As part of this process, the firm monitors:

- engagement activity and outcomes.
- proxy voting activity.
- ESG risk monitoring within portfolios.
- compliance with stewardship-related policies.

In addition, the firm's annual Assessment of Value and broader governance reviews provide further oversight of the stewardship and governance activities undertaken on behalf of clients and beneficiaries.

Where appropriate, the firm also considers guidance from regulators, industry bodies and market developments to ensure that its stewardship policies continue to reflect evolving best practice.

Through this structured framework of policies, internal governance oversight and regular review, Slater Investments seeks to ensure that its stewardship approach remains robust, transparent and aligned with the long-term interests of its clients and beneficiaries.

## D. Describe how you manage stewardship-related conflicts of interest to put the best interests of clients and beneficiaries first.

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Slater Investments recognises that conflicts of interest may arise in the course of undertaking stewardship activities. The firm is committed to identifying, managing and, where necessary, disclosing such conflicts to ensure that stewardship decisions are taken in the best interests of clients and beneficiaries.

In all circumstances where a conflict of interest arises, the firm's policy is that the interests of clients and beneficiaries take precedence over the interests of the firm, its employees or any related parties.

### Conflicts of Interest Policy

Slater Investments maintains a Conflicts of Interest Policy which sets out the firm's procedures for identifying, managing, mitigating and, where appropriate, disclosing conflicts that may arise in the course of its business activities. The policy applies to all directors, employees and contractors of the firm.

The firm's approach is to avoid conflicts wherever possible. Where conflicts cannot be avoided, the firm maintains organisational and administrative arrangements designed to manage them effectively and ensure that client interests are protected.

Key elements of the firm's conflict management framework include:

- maintaining a Conflicts of Interest Register which records identified conflicts and the mitigation measures applied.
- requiring employees to declare personal interests or external relationships which could give rise to a conflict.
- providing regular training to staff on conflicts of interest and regulatory obligations.
- monitoring the receipt of sensitive or inside information, including the use of embargo lists where required; and
- requiring disclosure to affected clients where a conflict cannot be otherwise mitigated.

The firm's Compliance and Risk Committee acts as the Conflicts of Interest Committee, meeting regularly to review potential conflicts and oversee the Conflicts Register. The Committee reports directly to the Board, which retains ultimate oversight of conflict management across the firm.

Conflicts of interest are also considered as part of product approval processes and ongoing governance reviews, including the firm's annual Assessment of Value.

## D. Describe how you manage stewardship-related conflicts of interest to put the best interests of clients and beneficiaries first.

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### Identification and Management of Stewardship-Related Conflicts

Stewardship-related conflicts may arise where the interests of different clients, funds or stakeholders diverge, or where the firm or its employees have relationships that could influence stewardship decisions.

Slater Investments seeks to identify such conflicts through its governance framework, including monitoring by the Investment Committee, ESG Committee and Compliance and Risk Committee.

Examples of potential conflicts relevant to stewardship activities include:

#### *Conflicts between investment strategies*

Conflicts may arise where the same investee company is held across multiple funds or portfolios with differing investment objectives. For example, a company may be held in both a growth-oriented strategy and an income-focused strategy, where decisions regarding dividend policy could affect the objectives of each fund differently.

In such situations, the firm considers the long-term interests of the investee company and all clients collectively, ensuring that engagement and voting decisions support long-term value creation rather than the interests of a particular strategy.

#### *Conflicts arising from stewardship engagement*

During engagement with investee companies, the firm may occasionally receive price-sensitive or confidential information. Where this occurs, the information is logged and appropriate controls are implemented to ensure compliance with market abuse and insider dealing regulations.

The firm seeks, where possible, to avoid receiving inside information during engagement activities in order to maintain the ability to trade freely on behalf of clients.

## D. Describe how you manage stewardship-related conflicts of interest to put the best interests of clients and beneficiaries first.

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### Identification and Management of Stewardship-Related Conflicts (continued)

#### *Personal conflicts of employees*

Conflicts may arise where employees have personal financial interests or external relationships that could influence stewardship decisions. Employees are required to disclose such interests, which are reviewed by the Compliance and Risk Committee. Where a conflict is considered unmanageable, employees may be required to relinquish the relevant interest.

#### *Conflicts arising from external appointments*

Directors may hold external appointments which could create potential conflicts. Any such appointments are subject to Board review and are recorded in the Conflicts of Interest Register to ensure transparency and appropriate oversight.

#### *Voting-Related Conflicts*

Voting decisions are taken at the firm level in accordance with the Voting Policy, which sets out clear principles and guidelines governing how the firm exercises shareholder rights.

Where potential conflicts arise between different mandates or client interests, voting decisions are taken with the objective of acting in the best long-term interests of clients and beneficiaries as a whole. This approach ensures that voting decisions are applied consistently and are not influenced by the interests of any individual portfolio or client.

#### *Oversight and Review*

Conflicts management forms an integral part of the firm's governance framework and is embedded within its stewardship and investment processes. Conflicts of interest are reviewed on an ongoing basis and formally assessed at least annually through the firm's Conflicts of Interest review process. The Conflicts Register is maintained by Compliance and reviewed regularly by the Compliance and Risk Committee. The Conflicts Register is updated as required, and conflicts management is a standing agenda item at committee meetings across the firm.

## D. Describe how you manage stewardship-related conflicts of interest to put the best interests of clients and beneficiaries first.

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### Identification and Management of Stewardship-Related Conflicts (continued)

#### *Oversight and Review (continued)*

All staff receive annual training on conflicts of interest, and new employees receive training as part of their onboarding process. Where a conflict cannot be adequately mitigated through existing controls, the matter may be escalated through the firm's governance framework, including senior management, the Compliance and Risk Committee or the Board where appropriate.

Through this framework of policies, governance oversight and staff training, Slater Investments seeks to ensure that stewardship activities are conducted with integrity and that any conflicts are appropriately identified, managed and disclosed in order to protect the interests of its clients and beneficiaries.

## E. Dialogue with Clients and Beneficiaries

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Slater Investments recognises the importance of maintaining an open and constructive dialogue with its clients and beneficiaries. The firm seeks to ensure that clients are appropriately informed about its stewardship approach and activities, while also providing opportunities for clients to share their views and feedback.

### Communicating Stewardship Activities

Slater Investments communicates its stewardship approach and activities to clients and beneficiaries through a range of channels designed to promote transparency and accountability.

These include:

- **Stewardship Code Reports**, which provide a detailed overview of the firm's stewardship policies, engagement activities, voting behaviour and outcomes.
- **Quarterly ESG and Voting Reports**, which summarise engagement activity with investee companies, ESG developments within the portfolio and voting activity at shareholder meetings.

# E. Dialogue with Clients and Beneficiaries

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## Communicating Stewardship Activities (continued)

- **Fund reports and regulatory disclosures**, which provide clients and beneficiaries with information on investment strategy, governance and stewardship considerations.
- **Direct client reporting**, including tailored reporting for segregated mandates where stewardship information may be provided on request.
- **The firm's website**, where key stewardship-related policies, voting records and stewardship reports are made publicly available.

These disclosures provide clients with regular updates on how the firm exercises its stewardship responsibilities and how stewardship considerations are integrated into the investment process.

## Engagement with Clients

In addition to formal reporting, Slater Investments maintains ongoing dialogue with clients through meetings, investor communications, webinars and other interactions. Certain of these discussions provide opportunities for clients to raise questions about stewardship matters, including engagement priorities, voting decisions and ESG considerations within the portfolio.

For clients invested through segregated mandates, stewardship information may be provided in client-specific reporting or discussed directly during regular client review meetings. Where clients have specific stewardship interests or policies, the firm seeks to understand these perspectives and incorporate them, where appropriate, into its stewardship activities which may also include excluding certain stocks from their portfolios.

As the majority of the firm's funds are distributed through investment platforms and intermediaries, Slater Investments does not always have visibility of the underlying end clients and beneficiaries. In these circumstances, the firm seeks to ensure that stewardship policies, voting activity and engagement outcomes are clearly disclosed through public reporting so that all clients and beneficiaries are able to access information about how their capital is stewarded.

## Gathering and Using Client Feedback

Client feedback is an important component of the firm's stewardship framework. Feedback may be received through direct client interactions, investor surveys, discussions with financial intermediaries or responses to published reports.

## E. Dialogue with Clients and Beneficiaries

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### Gathering and Using Client Feedback (continued)

The firm reviews this feedback as part of its ongoing governance and product review processes, including the annual Assessment of Value and other internal governance reviews.

Where appropriate, feedback may lead to refinements in how the firm communicates its reporting practices, the level of detail provided in reports or the areas of focus within engagement activities.

For example, feedback from clients and beneficiaries has contributed to ongoing improvements in the firm's reporting and transparency, including the development of enhanced reporting through the firm's investor portal and website to improve access to information and the overall investor experience.

### Transparency and Ongoing Dialogue

Slater Investments believes that transparency and open communication are essential components of effective stewardship. By providing regular disclosures, maintaining direct dialogue with clients and incorporating investor feedback into its governance processes, the firm seeks to ensure that its stewardship activities remain aligned with the long-term interests and expectations of its clients and beneficiaries.

# Important Information

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The views expressed are the author's own and are not considered to be investment advice.

This document does not provide, and should not be relied on for accounting, legal or tax advice, or investment recommendations. For more information on the Slater Investment Funds or the risks of investing, please refer to the most recent Fund factsheets, Prospectuses or Key Investor Information Document (KIID), available on our website at [slaterinvestments.com](https://www.slaterinvestments.com).

Information derived from sources other than Slater Investments Limited is believed to be reliable; however, we do not independently verify or guarantee its accuracy or validity.

Unless otherwise stated, the information in this document was valid as at 31 December 2025.

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If you would like this report in a more accessible format (for example audio, large print, braille) please contact us and tell us what format you need.

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