Slater OEIC

Annual Report and Audited Financial Statements

For the year ended 30th April 2026

Slater Investments Limited

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 OEIC is an investment company with variable capital (ICVC) incorporated under the Open-Ended Investment Company (OEIC) Regulations 2001. It is a UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with the registration number IC000910 and is authorised and regulated by the Financial Conduct Authority with effect from 22 August 2011. The shareholders are not liable for the debts of the Company.

The sub-funds of the Company are segregated by law under the Protected Cell Regime. In the event that one sub-fund in the Company is unable to meet its liabilities, the assets of another sub-fund within the Company will not be used to settle these liabilities.

The Company currently has one sub-fund, the Slater Income Fund (the "Fund").

Investment objective and strategy

Slater Income Fund

The investment objective of the Fund is to produce an attractive and increasing level of income while additionally seeking long-term capital growth by investing predominantly in the shares of UK listed companies across the full range of market capitalisations, including those listed on the Alternative Investment Market (AIM). From time to time the Fund may also hold the shares of companies listed overseas as well as cash, money market instruments, the units of collective investment schemes, bonds and warrants as permitted by the rules applicable to UCITS schemes and the Prospectus.

It is intended that the assets of the Fund will be managed so that it is eligible for quotation in the Investment Association's UK Equity Income sector.

The Fund has powers to borrow as specified in the FCA Collective Investment Schemes Sourcebook and may use derivatives for hedging and efficient portfolio management purposes only.

Rights and terms attaching to each share class

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

Consumer Duty, Value Assessment and Investor Outcomes

As part of its ongoing Consumer Duty obligations, Authorised Corporate Director has continued to monitor whether the Fund is delivering good outcomes for investors. During the reporting period, the Fund was subject to ongoing product oversight and governance reviews, value assessment activity, target market assessments and customer outcome monitoring.

The Authorised Corporate Director considered a range of information including investment performance, service quality, charges, investor communications, customer support arrangements and wider governance reporting. The Fund was also reviewed as part of the annual value assessment, which considered the FCA's prescribed criteria including performance, quality of service, costs, economies of scale, comparable market rates and share class arrangements.

Authorised Status and General Information (Continued)

Consumer Duty, Value Assessment and Investor Outcomes (continued)

As part of this review, the Authorised Corporate Director considered whether different investor groups or share classes were experiencing materially different outcomes and did not identify any material concerns. Further information regarding the Value Assessment is available via the link provided below.

The Authorised Corporate Director concluded that the Fund continued to provide value to investors during the reporting period. In reaching this conclusion, the Authorised Corporate Director considered investment performance alongside the consistency of the investment process, the charges borne by investors, the quality of service provided and the broader benefits received through investment in the Fund.

The Authorised Corporate Director did not identify evidence suggesting that investors in the Fund were experiencing poor outcomes, unreasonable barriers to support or materially adverse value outcomes during the reporting period. Ongoing monitoring of investor outcomes, value delivered to investors and Consumer Duty considerations will continue through the Fund's governance and oversight arrangements.

The Authorised Corporate Director's latest Annual Value Assessment Report can be found at:

www.slaterinvestments.com/policies

Remuneration Policy

The Authorised Corporate Director is subject to a remuneration policy which is applicable to UCITS funds and is consistent with the principles outlined in the Alternative Investment Fund Managers Directive (AIFMD) and the FCA Handbook of Rules and Guidance. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages.

The fixed remuneration paid by the Authorised Corporate Director to its staff in respect of all funds that it manages in the financial year ended 31 December 2025 was £1,351,844 and was shared amongst 22 members of staff. The above figures are taken from the financial report and accounts of Slater Investments Limited for the period 1 January 2025 to 31 December 2025. The financial statements of Slater Investments Limited have been independently audited.

All 22 Authorised Corporate Director staff members were fully or partially involved in the activities of the Fund. The variable remuneration paid by the Authorised Corporate Director to its staff in respect of all funds that it managed in the financial year ended 31 December 2025 was £1,071,526. The Authorised Corporate Director staff remuneration is established with reference to the market remuneration of each equivalent position and is not linked to the performance of the Fund or any other fund of the Authorised Corporate Director. One staff member has variable remuneration linked to the size of the Fund. None of the Authorised Corporate Director's staff actions had a material impact on the risk profile of the Fund.

Authorised Corporate Director’s Statement

This report has been prepared in accordance with the requirements of the COLL as issued and amended by the FCA.

Mark Slater
Director

Ralph Baber
Director

Slater Investments Limited

Date: 25 June 2026

Statement of Authorised Corporate Director’s Responsibilities

Slater Investments Limited is the Authorised Corporate Director (the “ACD”).

The rules contained in the COLL and made by the FCA pursuant to the Financial Services and Markets Act 2000 require the ACD to prepare financial statements for each annual accounting period, reporting the financial position of the scheme as at the end of that period and of its income for the period. In preparing those financial statements the ACD is required to:

- Comply with the Statement of Recommended Practice relating to Authorised Funds issued by The Investment Association, the Instrument of Incorporation, and the rules in the COLL.
- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Regulations, the Instrument of Incorporation and the Prospectus.

Depositary's Report to the Shareholders of the Slater OEIC

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Slater Income Fund ("the Company") for the year ended 30 April 2026.

The depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Fund Manager:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook and, where applicable, the OEIC Regulations, the Instrument of Incorporation and Prospectus of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

CACEIS UK Trustee & Depositary Services Ltd

30 April 2026

Independent Auditor's Report to the Shareholders of the Slater OEIC

Opinion

We have audited the financial statements of the Slater OEIC (the "company") for the year ended 30 April 2026 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet and the notes to the annual financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2026 and of its net revenue and net capital gains or losses on the company property for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by The Investment Association, the rules contained in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Authorised Corporate Director's (the "ACD") use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Shareholders of the Slater OEIC (Continued)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the report of the ACD for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- we have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the ACD.

We have nothing to report in respect of the following matters to which the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the company have not been kept; or
- the financial statements are not in agreement with those records.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of ACD's Responsibilities set out on page 3, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease activity, or have no realistic alternative but to do so.

Independent Auditor's Report to the Shareholders of the Slater OEIC (Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding of the fund and the industry, we identified that the principal risk of non-compliance with laws and regulations related to breaches of the applicable Financial Conduct Authority regulations. We also obtained an understanding of the legal and regulatory frameworks that the fund operates in, focusing on those that had a direct effect on material figures and disclosures in the financial statements. The main regulations considered in this context included those issued by the Financial Conduct Authority, including its Collective Investment Schemes Sourcebook and Conduct of Business Sourcebook.

We evaluated the incentives and opportunities for fraud in the financial statements, including, but not limited to, the risk of override of controls, and designed procedures in response to these risks as follows:

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- testing the appropriateness of journal entries and other adjustments;
- enquiring of management and the trustees concerning any non-compliance;
- review of the breaches log;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Shareholders of the Slater OEIC (Continued)

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Azets Audit Services Limited
Chartered Accountants and Tax Advisors
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: 30 June 2026

Fund Manager's Report

Report for the year ended 30 April 2026

Performance	Six Months	1 Year	3 Years	5 Years	Since Launch*
Slater Income Fund A (Inc) share class	+5.1%	+20.3%	+31.8%	+42.5%	+216.4%
Investment Association (IA) OE UK Equity Income	+4.4%	+18.1%	+35.1%	+47.5%	+220.0%

*A share class launch 19 September 2011

Objective

The investment objective of the Fund is to produce an attractive and increasing level of income whilst additionally seeking long-term capital growth through investing predominantly in shares of United Kingdom (UK) listed equities.

We seek to achieve a consistent performance by identifying companies trading on attractive yields that are also capable of delivering good growth in dividends over time. The Fund will invest across the full spectrum of market capitalisations.

Fund Performance

The value of the A Inc share class rose +20.3% over the 12 months to 30 April 2026. This compares to the average of the funds in the IA UK Equity Income sector return of +18.1% and places the Slater Income Fund in the second quartile of this peer group.

Income

The Slater Income Fund paid four quarterly dividends over the period, amounting to 8.604114p on the P Income share class. This was down -4% compared to the prior year. This should be seen in the context of a +5% increase last year and a +19% hike the year before that. This year's total annual dividend is still the second highest in the Fund's history.

At the end of April 2026, the running yield of the Slater Income Fund was 4.9%, materially ahead of the yield of the UK stock market of 3.1%. These are both calculated by comparing dividends paid over the last twelve months to the price at the end of the period. This yield premium of nearly 60% is high by historical standards and, in our view, suggests that the Slater Income Fund's holdings are trading on lower valuations relative to the wider market, which may provide scope for long-term returns.

(Please note that rates cited apply to the P Income share class and amounts and levels will vary modestly across the other share classes).

Fund Manager's Report (Continued)

Report for the year ended 30 April 2026

Market Commentary

This has been a good period for UK equities, with the market rising in eleven of the twelve months under review. The strength was most pronounced in the blue-chip indices, with mega-cap sectors such as Banks, Mining and more recently Oil & Gas, making the running. Small and mid-cap indices posted strong double-digit gains but trailed their larger-cap brethren which was unhelpful for the "genuinely all-cap" positioning of the Slater Income Fund.

Global equity markets were also ebullient. Several themes contributed to this enthusiasm, amongst them a zeal for all things artificial intelligence (AI), hopes that economic growth had bottomed, that inflation was coming down to target levels and that Central Banks would soon have scope to continue to cut policy rates, giving a further fillip to consumers and breathing space for governments. The one negative month of the period was March, which saw sharp pullbacks globally on the back of Operation "Epic Fury", the American (and Israeli) assault on Iran. Markets recovered some of the falls in April but the war in the Middle East is causing some of the assumptions driving the bull market to be challenged.

The Bank of England cut interest rates three times over the period, with base rates ending April 2026 at 3.75%. Whether there is scope for further cuts is now moot. The yield on the UK 10-year gilt rose by +0.50% over the period, ending April at 5.02%. This bond steepening is not a bullish sign, and it is to be hoped that the emergence of a "fiscal risk premium" in the cost of UK government debt will prove to be short-lived. Encouragingly it is discordant with activity in the foreign exchange markets where Sterling only weakened a smidgeon against the Dollar and actually gained a tad against the Euro. No signs of fear or loathing here.

The most eye-watering moves perhaps came in Commodity markets. Copper gained +32% and gold +40% over the twelve-month period. Oil rose +85%. These moves provoked stunning rallies in stocks of companies involved in their production.

Notable Contributors

Four stocks single-handedly contributed more than +2.00% to the Slater Income Fund's total return.

Shares in **M&G** rose +46% and as it is a large position in the Fund, this contributed +2.49% to the Fund's bottom line. There has been a growing realisation by the stock market that M&G is not a Frankenstein's monster cobbled together from an asset manager and a life company that should probably be sold off in parts, but a business where the benefits of the group structure are becoming clear. The life business and particularly the With Profits fund will not only support the group's dividend for many years to come but is also a source of cheap capital which the group can use to write new business in growing areas, particularly annuities (both single life and pension risk transfer). Meanwhile costs are coming out and the debt on the balance sheet is being paid down. Even though the shares have been very good, they continue to look inexpensive trading on a prospective price/earnings ratio (PE) of 10.4x and offering a prospective dividend yield of 7.0%. The holding was trimmed modestly on its way up but is still the largest holding in the Slater Income Fund, ending the period at a 5.2% weighting.

H&T, the UK's largest pawnbroker, agreed to be taken over by its larger US equivalent, FirstCash Inc, for 650p in cash. FirstCash has 3,000 stores across 29 United States (US) states and has a presence in some Latin American countries to boot. Their $6 billion market value meant acquiring H&T for £280 million was relatively bite-sized for them, even after putting a decent premium on the table.

Fund Manager’s Report (Continued)

Report for the year ended 30 April 2026

Notable Contributors (continued)

FirstCash acquired H&T on a PE of about 12x, which is a bargain compared to their own rating of 16x. H&T had been a large holding for the Slater Income Fund for some time. The shares rose +60% from the start of the period to the completion of the deal in August. This was a large holding for the Fund and benefited the bottom line of the Fund by a whopping +2.35%. This is a great return for the Slater Income Fund but it is also slightly galling to be lifted out of the holding by a takeover before the enormous move up in the gold price.

Shares in all the high street banks have done well, helped by improving net interest margins, cost efficiency drives, low bad debts and strong capital generation. **Lloyds Banking Group** fully participated in the rally, gaining +36% which contributed +2.24% to the total return of the Slater Income Fund. The unpleasantness of restitutions for commissions paid in their motor loan business is now hopefully behind them, with an £800 million increase in the provision to £1.95 billion. More positively, the bank also moved to take full control of its Personal Wealth business, previously a joint venture with Schroders. This is an area where Lloyds has clear opportunity to grow. Recent regulatory changes around simplifying financial advice may enable the high street banks to bridge the “advice gap” and bring investment products to the mass market. The shares have re-rated but are not obviously dear on a prospective PE of 9.7x and a dividend yield of 4.4%. The prospects for dividend growth for at least the next two years are excellent as the “structural hedge” rolls through – this has delayed the benefit of rising base rates but is now ineluctably boosting profits. The shares remain a Top Ten holding, ending the period at a 4.4% weighting. There is a debate about whether this is as good as it gets for the Banks. Certainly, they seem an easy target for a government of any stripe contemplating empty coffers. The Fund’s large position in Lloyds is the only holding in the sector.

The oil price went up +94% over the first quarter of 2026 and unsurprisingly this was very good news for oil stocks, including the UK’s largest, **Shell**. Over the 12-month period under review its shares were up +36%, adding +2.21% to the total value of the Slater Income Fund. The increases in oil and gas prices (and the optimisation/trading opportunities the volatility creates) are unalloyed positives for the company but the firm has also been a casualty of the American airstrikes in Iran as their Pearl Gas-to-Liquids plant, the largest in the world of its kind, was hit during Iran’s counter-attack on the Ras Laffan Industrial City in Qatar. The site could be offline for a year for repairs. This will dent production in Shell’s Integrated Gas division in the year ahead. Right at the end of April this year Shell announced a large acquisition of ARC Resources, an energy company focused on the Montney shale basin in British Columbia and Alberta, Canada, for an enterprise value of $16.4 billion. Upon completion, this deal will lift Shell’s growth in annual production from a dreary +1% to a much more interesting +4%. This should underpin dividend growth to the end of the decade. Beyond that, ARC’s large proved plus probable gas reserves have the potential to support Shell’s growth in liquefied natural gas. Shell ended the period as the Fund’s second largest holding at a 5.0% weight.

Notable Detractors

Four holdings individually detracted -0.50% or more from the total value of the Slater Income Fund.

XPS Pensions has been a great performer for the Slater Income Fund over recent years but has endured a period of under-performance, falling -22% over the period, detracting -0.50% from the Fund’s total worth. The fundamentals of the business remain very strong and results continue to be excellent. The most recent trading update pointed to +13% revenue growth with good performance across all business lines. Regulatory changes continue to give pension trustees plenty to think about, the latest being “run on” for surplus extraction, and this in turn drives work for actuarial and investment consultants such as XPS.

Fund Manager's Report (Continued)

Report for the year ended 30 April 2026

Notable Detractors (continued)

The weakness in the shares is no fault of the business but more of a case of the stock market having got over-excited in the previous period. Fed a steady diet of earnings' upgrades the shares re-rated to over 20x earnings and then have had to spend time growing into this rating. The Fund did take the top of the holding at the end of April last year, booking useful gains. With hindsight it should have been sold harder, but this is still a great structural growth situation and the long-run prognosis remains excellent. The prospective PE is now a more modest 13.9x with a dividend yield of 4.3%.

Shares in **Fonix**, the Alternative Investment Market (AIM) listed provider of carrier billing technology for media companies, have been soggy, falling -24% and detracting -0.61% from the value of the Fund. Final results for the year to June were released in September, which were respectable but unexciting. Earnings were up less than +5% and the final dividend per share grew by only +3.5%. This caused the market to ponder whether the business was now "ex growth" and de-rated the shares. The more optimistic view from the company is that it is laying strong foundations for the next phase of expansion. New products are being developed, including rich messaging and other payment methods beyond carrier billing. And new territories are being identified. Ireland, whilst small, has been a success. Portugal is the next country to go live and there is a pipeline beyond that. The company believes the current hiatus is temporary and that in the medium term it should be capable of growing its earnings at nearer +10% per annum. Indeed, the next set of results, the interims for the six months to December 2025, announced in March 2026, did see signs of life, with gross profits up +7.1% and the dividend up +6.9%. There was also discussion of a major new European territory, which could offer a real step forward. The management, themselves large shareholders, deserve the benefit of the doubt. The shares offer a prospective dividend yield of 5.4%.

Shares in **Telecom Plus**, which were only purchased in July, have been a very poor selection with the shares falling -42%, detracting -0.64% from the value of the Slater Income Fund. The company, which trades as the Utility Warehouse, bundles multi-utilities (gas, electricity, broadband, mobile) onto one bill to UK consumers through a unique "word of mouth" model. Enthusiastic customers become agents, tell all their friends and earn a trail commission on any customers they sign up. This drives a low customer acquisition cost compared to the bigger brands who advertise and pay up for internet search optimisation. The multiple revenue streams on one overhead base also delivers a cost advantage, some of which is reinvested in better pricing. The company serves 1.4 million households and has seen consistent double-digit percentage growth in customers. Returns on capital employed and the return on equity are both high and low capital requirements have supported a high payout ratio at 80% of earnings, which in turn delivers an attractive dividend yield. Interim results announced in November were solid but caused some confusion due to changes in the phasing of energy industry costs, such as metering. Expectations for the full year were held but the shares continued to weaken. Then at the end of April, just before the Fund's year end, the company gave a year-end trading update, guiding to the lower end of its previously stated range of £132 million to £138 million for adjusted pre-tax profits. The statement also included some Delphic statements about potential initiatives to grow services per customer, reducing churn, enhancing lifetime customer values and so increasing contribution per customer. Investors have been left to fear that these worthy initiatives will come at a short-term cost and the shares fell -17% on the day. The update also included an ill-judged plan to review their distribution policy. They still intend to hand over 80% of earnings, but this will now be split evenly between dividends and share buybacks. This amounts to a halving of the dividend. But given the terrible weakness of the shares, this still amounts to an attractive prospective dividend yield of 4.3%, which by the maths of their proposal will be 2.5 times covered by earnings.

STV's shares were punished on the back of a profit warning issued at the end of July. Both parts of the business were weaker than hoped.

Fund Manager’s Report (Continued)

Report for the year ended 30 April 2026

Notable Detractors (continued)

In the Audience division, which comprises its linear TV and video-on-demand (VOD) businesses, advertising revenues were said to be down -10% in the first half of 2025 and with reduced prospects of improvement for the rest of the year. The Studios division also reported a significant deterioration, with particular weakness in the unscripted labels. That this broad-spectrum warning came within three months of the group unveiling its new FastFwd to 2030 strategy in an afternoon of presentations at the London Stock Exchange can be politely described as highly embarrassing. Interim results released in September shone a bit more light on the details. The only fresh horror was the abandonment of the dividend. This made it a relatively easy decision for the Fund to look beyond the appointment of two credible non-executives and sell the shares. But this was only after the shares had fallen -29% and erased -0.68% from the value of the Slater Income Fund.

Acquisitions and Disposals

Current holdings **Breedon**, **Card Factory**, **Persimmon**, **Premier Miton**, **Young & Co’s Brewery (Non-Voting)** and **Yu Group** were added to.

New positions were established in **Coats**, **Foresight Group**, **Hammerson**, **Kainos**, **MONY Group**, **Mortgage Advice Bureau**, **Pan African Resources**, **PayPoint**, **SThree**, **Telecom Plus**, **TP ICAP** and **Wilmington**. Three of the more recent of these purchases are discussed below.

MONY Group is a technology-led savings platform, principally trading as moneysupermarket.com. The shares have been severely de-rated as a perceived casualty of the AI revolution, where adherents imagine a day when people have AI agents on their phones unstintingly attending to our quotidian needs like car insurance and gas bills. Online platforms would be a thing of the past. However, this underestimates the complexity of MONY’s offer. Firstly, it is a two-way marketplace having established relationships with a range of utility companies and financial firms, some of whom provide special offers because of the buying power that the scale of MONY’s customer base brings. Secondly, many of these products are regulated which increases friction and complexity. Thirdly, MONY has been building up its own direct client database through its SuperSaveClub, now with over two million customers. This provides a direct customer interface and a trove of useful data. It is probable that AI engines will prove to be another route to market for MONY rather than an existential threat. This after all is how their relationship with Google played out. Meanwhile, the underlying trading conditions for MONY are improving with increased switching in the energy market and rising premiums in motor insurance. Earnings forecasts seem conservatively set. The shares trade on a very miserly rating with a prospective PE of 9.5x and a dividend yield of 7.5%. The business is highly cash generative and has no debt.

Mortgage Advice Bureau’s shares have also been extremely weak to the point where the value on offer is extremely attractive. Their shares have triggered both the market’s current hot concerns: housing (they are a network of, and technology providers to, mortgage brokers) whilst also being perceived as potential “AI roadkill”. The situation has been compounded by the company stepping up from AIM to the Main Market, which is probably sensible in the long term, but painful in the short term as inheritance tax-driven investors have to quit the share register. The shares have slumped to a prospective PE of 9.9x and a dividend yield of 4.9%. This is a pathetic rating for a company that is growing at a high-teens percentage rate and enjoys a high return on equity. Like MONY Group, the business is highly cash generative and has net cash on its balance sheet.

SThree is a staffing company, mainly providing contractors into STEM-based verticals, such as IT, healthcare and engineering. Trading is undoubtedly tough.

Fund Manager’s Report (Continued)

Report for the year ended 30 April 2026

Acquisitions and Disposals (continued)

Jobs are available but confidence amongst both employers and employees is low, meaning new vacancies are taking much longer to fill. The business enjoyed a boom in the aftermath of Covid, making nearly £80 million of pre-tax profits in each of 2022 and 2023. The forecast for their fiscal year to November 2026 is barely £10 million. Is this the bottom of the cycle? Time will tell. Certainly the fiscal expansion in Germany should be good for their large business there. The lure that the Slater Income Fund was unable to resist is that after relentless share price falls, the shares now have a prospective dividend yield of 8.6%. The management are keen to defend the dividend so shareholders are being paid handsomely to wait for the upturn. Again, the company has no debt but holds net cash.

Shares of **LondonMetric Property** were received as part of its cash-and-shares takeover of **Urban Logistics REIT**. **H&T** also left the Fund on completion of its takeover.

The following holdings were sold in their entirety: **BP**, **Braemar**, **Midwich**, **Mitie**, **MP Evans**, **Palace Capital**, **Reach**, **STV**, **TT Electronics** and **Ultimate Products**.

Lloyds Banking Group and **NatWest** were both bought and sold in the period. **Workspace** was added to and then sold in its entirety.

Positions in **GSK**, **Liontrust Asset Management**, **M&G**, **Shell**, **Standard Life** (formerly Phoenix Group) and **Tesco** were trimmed.

Shell was both added to and trimmed.

Outlook

Markets are unavoidably hostage to President Trump’s next social media post, but, in general, are priced for the impacts to be short-lived. The consensus is that Trump and his electorate do not have the stomach for an extended conflict and so Trump will imminently declare victory and go home. This is another version of the TACO hypothesis, that Trump Always Chickens Out, which is to say that Trump’s bark is far worse than his bite. The trouble is that, in the case of Iran, it may take two to TACO.

The Slater Income Fund has not changed materially because of the war but has, as noted above, taken advantage of some opportunities in the UK stock market that have arisen as a result of recent concerns. The focus remains on identifying companies most capable of delivering an attractive dividend yield and a growing dividend stream, with the belief that these are the twin bedrocks of superior long-term total returns.

As the Slater Income Fund is run on a “bottom-up” basis, more time is spent in the details of company reports than on trying to parse stories on social media. And on a bottom-up basis, the outlook is actually quite encouraging. The weighted average prospective dividend yield of the individual holdings in the Fund is a healthy 5.0%. Those dividends are 1.9x covered by earnings and expected to grow (on consensus forecasts) by +5.5% in the following financial year. This is a good foundation for the delivery of the “good and growing income” to which the Fund aspires.

Slater Investments Limited
June 2026

Fund Manager's Report (Continued)

Distributions (pence per share)

	Year 2026	Year 2025	Year 2024	Year 2023
Class A Income				
Net income paid 31 March	1.1796	1.3919	1.2707	1.0934
Net income paid 30 June	2.9692	2.4577	2.8999	2.6334
Net income paid 30 September	-	2.3092	1.9113	1.7301
Net income paid 31 December	-	1.8720	2.0152	2.2550
Class A Accumulation				
Net income paid 31 March	1.9309	2.1551	1.8583	1.5143
Net income paid 30 June	4.8962	3.8435	4.2813	3.6672
Net income paid 30 September	-	3.6763	2.8793	2.4541
Net income paid 31 December	-	3.0268	3.0756	3.2403
Class B Income				
Net income paid 31 March	1.2659	1.4862	1.3498	1.1578
Net income paid 30 June	3.1912	2.6279	3.0851	2.7867
Net income paid 30 September	-	2.4718	2.0356	1.8329
Net income paid 31 December	-	2.0063	2.1490	2.3928
Class B Accumulation				
Net income paid 31 March	2.0701	2.2996	1.9730	1.5988
Net income paid 30 June	5.2563	4.1076	4.5527	3.8773
Net income paid 30 September	-	3.9326	3.0647	2.5983
Net income paid 31 December	-	3.2415	3.2775	3.4362
Class P Income				
Net income paid 31 March	1.3023	1.5251	1.3817	1.1818
Net income paid 30 June	3.2856	2.6992	3.1605	2.8465
Net income paid 30 September	-	2.5399	2.0861	1.8733
Net income paid 31 December	-	2.0628	2.2037	2.4474
Class P Accumulation				
Net income paid 31 March	2.1279	2.3569	2.0172	1.6307
Net income paid 30 June	5.4082	4.2133	4.6580	3.9572
Net income paid 30 September	-	4.0362	3.1372	2.6532
Net income paid 31 December	-	3.3293	3.3570	3.5111

Fund Manager's Report (Continued)

Material portfolio changes
For the year ended 30 April 2026

Major Purchases	Cost (£)	Major Sales	Proceeds (£)
NatWest	3,142,244	Lloyds Banking	4,006,627
Lloyds Banking	3,026,086	H&T	3,389,696
Telecom Plus	956,539	NatWest	2,875,512
Hammerson	953,639	BP	1,903,570
Coats	949,162	MP Evans	1,540,476
MONY Group	938,529	Shell	1,242,604
Wilmington	933,039	TT Electronics	1,163,564
TP ICAP	919,072	Mitie	1,153,613
Mortgage Advice Bureau	916,168	STV	953,493
Kainos	778,092	Palace Capital	916,473
Foresight Group	764,702	Workspace	748,783
PayPoint	760,810	SSE	684,747
SThree	678,086	Reach	648,079
Chesnara	583,577	M&G	635,317
Pan African Resources	560,510	Midwich	566,222
Young & Co's Brewery (Non-Voting)	316,452	Braemar	506,495
Yu Group	314,406	Tesco	439,092
Shell	264,853	Urban Logistics REIT	432,280
Workspace	264,456	Standard Life (formerly Phoenix Group)	377,333
Premier Miton	200,677	Liontrust Asset Management	280,456
Other Purchases	564,102	Other Sales	523,109
Total purchases for the year	**18,785,201**	**Total sales for the year**	**24,987,541**

Environmental, Social and Governance ("ESG") Report

Report for the year ended 30 April 2026

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 Investments's investee companies.

Slater Investments has been a successful signatory to the Financial Reporting Council's UK Stewardship Code 2020 ("Code") for five consecutive years, demonstrating 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 for our stewardship activities and outcomes. This year Slater Investments has reported under the UK Stewardship Code 2026 ("new Code"), reflecting the evolution of the framework and our continued commitment to high standards of stewardship. Under the new Code, reporting is divided into two sections:

- Policy and Context Disclosure; and
- Activities and Outcomes Report.

Firms may choose whether to publish these sections as separate documents or combine them into a single report. We have chosen to publish two separate documents, both of which are available on our website and can be provided upon request.

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 have reported against the Principles. A copy of the 2025 transparency report can be provided upon request.

Following review of our external memberships and reporting commitments, Slater Investments ceased to be a signatory to the PRI with effect from 31 March 2026. This decision reflects the firm's focus on ensuring that its stewardship resources are deployed in a manner which is proportionate to its size and delivers the greatest benefit to clients and beneficiaries. As a smaller, specialist investment manager, the resource and time commitment required to meet reporting requirements was considered disproportionate to the benefits currently derived.

This change does not affect the firm's investment approach or our commitment to responsible investing. ESG considerations remain fully integrated into our investment process, and stewardship continues to be a core part of how we manage clients' assets. Slater Investments continues to support the objectives of responsible investment and will keep its participation in external initiatives, including the PRI, under review.

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

Report for the year ended 30 April 2026

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.

During the twelve months to 30 April 2026, Slater Investments engaged with company representatives and fellow shareholders on 13 separate occasions. Slater Investments does not engage with every investee company as a matter of course. Engagement is undertaken where there is a clear reason to do so – for example, to address a concern or to influence a specific outcome.

At Premier Miton Group plc, we engaged in January 2026 with the then Chair Designate to discuss the implications of continued net outflows and the need for the company to remain prudent and proactive in managing its cost base in order to protect profitability and maintain financial flexibility should weaker flows persist. This was a key area of focus given the company's reported net outflows of £347 million for the year to 30 September 2025, including £191 million in the fourth quarter, alongside management's continued emphasis on cost control and additional annualised cost savings.

The purpose of the engagement was to understand how the Board intended to respond to ongoing flow pressures, including its approach to cost control, operational efficiency and strategic positioning in a more challenging environment. We did not gain sufficient conviction that the company's strategy would address the underlying challenges affecting flows and long-term growth. Following further internal review of the investment case, and in light of our concerns regarding the Board's oversight and strategic direction, we made the decision to vote against the Nomination Committee at the company's AGM. This action reflected our lack of confidence in the Committee's role in supporting appropriate Board composition and governance at a time when the company required clear, credible and effective leadership. We shall continue to monitor the progress made by the Board.

During the period, we engaged with STV Group plc ("STV") and TT Electronics plc ("TT") on issues including trading performance, balance sheet resilience, governance change, strategic execution and capital allocation. In both cases, our engagement highlighted increased uncertainty around future earnings and cash generation, which in turn reduced our confidence in the sustainability and visibility of future dividends. Given the income-focused mandate of the Slater Income Fund, we subsequently exited both positions.

Following the publication of STV's full results in July 2025, we met with management to discuss the company's performance and outlook. Management acknowledged a challenging trading environment, with weaker advertising demand and a slowdown in commissioning activity leading to materially lower revenue and profit expectations for the 2025 financial year. We discussed the company's cost reduction programme, liquidity position, covenant headroom and capital discipline. Management reiterated confidence in the long-term strategy, particularly the continued growth of STV Player and the streamlining of the Studios business. However, despite these strategic initiatives, we concluded that near-term earnings pressure and reduced cash flow visibility created increased uncertainty around the dividend outlook.

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

Report for the year ended 30 April 2026

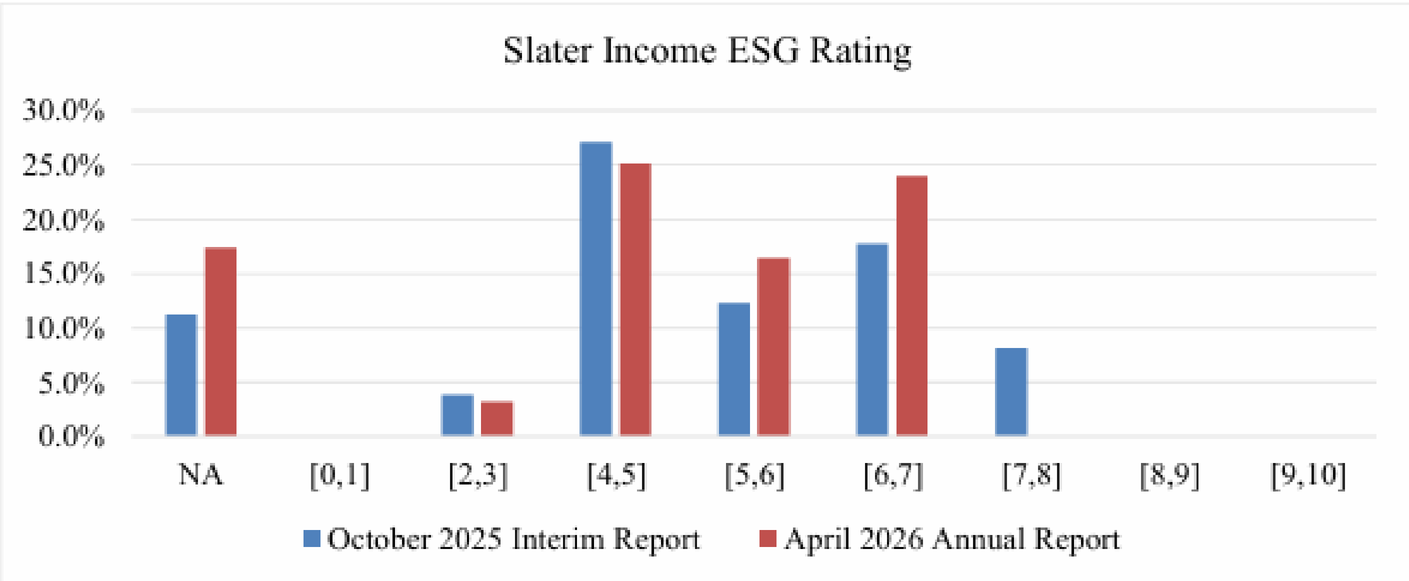
Engagement (continued)

TT Electronics continued to execute its operational turnaround while entering a period of heightened corporate activity. During the period, Eric Lakin, previously acting CEO, was confirmed as CEO, and Richard Webb joined the Board as Interim Chief Financial Officer in May 2025 to support the next phase of the turnaround. Our engagement focused on operational execution, balance sheet resilience, governance change and the implications of the ongoing takeover process for shareholders.

Since late October 2025, TT had been subject to competing strategic interest. On 30 October 2025, Swiss-listed Cicor Technologies Ltd ("Cicor") announced a recommended offer to acquire TT via a scheme of arrangement. Cicor subsequently revised its proposal on 18 November 2025, introducing a final all-cash offer with a share alternative, which the TT Board unanimously recommended. DBAY Advisors Limited later confirmed that it did not intend to make an offer, considered Cicor's terms unattractive and intended to vote against the scheme. The proposed acquisition did not receive the required shareholder support and formally lapsed. While we recognise the potential value in the turnaround plan, the combination of takeover uncertainty, Board transition and limited dividend visibility led us to exit the position.

During the period we engaged with the Chair of Liontrust Asset Management plc to raise concerns regarding the company's declining share price, ongoing flow pressures, cost base, Board remuneration, capital allocation and strategic positioning. We questioned whether the company's current structure and Main Market listing remained appropriate given its reduced scale and urged the Board to act decisively to restore shareholder confidence. The Chair provided a detailed, robust response which we welcomed. We shall continue to discuss these matters further with the Board whilst monitoring progress on flows, cost discipline and long-term shareholder value creation.

ESG Scoring



Source: Bloomberg and Slater Investments

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

Report for the year ended 30 April 2026

ESG Scoring (continued)

During the six months since the Fund's Interim report, we reviewed changes in investee companies' ESG ratings to identify areas of progress and potential risk. Each column in the chart shows the cumulative proportion of the portfolio that falls within each ESG rating category. The analysis highlights names with the largest positive momentum ("Improvers") and those with declining scores ("Reducers").

Improvers (October 2025 Interim Report → April 2026 Annual Report)

- Hunting plc (HTG) rose from 4.10 to 4.94
- Lloyds Banking Group plc (LLOY) rose from 4.66 to 5.47
- Imperial Brands plc (IMB) rose from 4.90 to 5.43

Reducers (October 2025 Interim Report → April 2026 Annual Report)

- LondonMetric Property plc (LMP) dropped from 5.89 to 4.96
- SSE plc (SSE) dropped from 6.94 to 6.35
- Breedon Group plc (BREE) dropped from 4.43 to 3.95

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 listen to them and consider their recommendations in instances where they engage with us.

The table below gives a summary of all of Slater Investments's voting instructions across the Fund's investee companies during the twelve months to 30 April 2026.

Meetings	
Total number of meetings voted at	38
Total number of resolutions voted on	617
Number of resolutions where we voted with management	440
Number of resolutions where we voted against management	177
Number of resolutions where we abstained	0
Number of resolutions where we voted against our voting policy	0

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

Report for the year ended 30 April 2026

Voting (continued)

Of Slater Investments's 177 votes against management recommendations:

- Power of Directors to Allot Shares: 48 votes
- Disapplication of Pre-Emptive Rights: 46 votes
- Director Remuneration (excluding LTIPs): 37 votes
- Director Elections: 29 votes
- Political Donations: 16 votes
- ESG Environmental: 1 vote

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.

There was one resolution proposed by shareholders during the 12-month period. This was at Shell plc's ("Shell") Annual General Meeting held in May 2025. Shareholders proposed the following resolution: Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement. The resolution was aimed at reducing the emissions from fuel burnt by consumers (also known as scope 3 emissions) which account for around 95% of the company's greenhouse gas emissions. The only way the resolution could be effective would be for Shell to change its strategy to investing in less carbon-intensive sources. Slater Investments did not believe that the resolution was in the best interests of the company and shareholders, so we voted against it.

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

The Company's Voting Policy can be found on its website.

ESG Committee
Slater Investments Limited
June 2026

Fund Information

Comparative tables

Class A income shares Change in net assets per share	**Year to 30.04.2026 pence**	**Year to 30.04.2025 pence**	**Year to 30.04.2024 pence**
Opening net asset value per share	136.24	141.71	140.36
Return before operating charges*	30.51	4.56	10.89
Operating charges	(2.39)	(2.25)	(2.27)
Return after operating charges*	28.12	2.31	8.62
Gross distribution on income shares	(8.33)	(7.78)	(7.27)
Closing net asset value per share	156.03	136.24	141.71
*after direct transaction costs of	0.24	0.11	0.06
Performance			
Return after charges	20.64%	1.63%	6.14 %
Other information			
Closing net asset value (£)	517,726	499,355	683,232
Closing number of shares	331,818	366,535	482,130
Operating charges	1.57%	1.60%	1.67%
Direct transaction costs	0.16%	0.08%	0.05%
Prices			
Highest share price	166.40p	149.01p	144.57p
Lowest share price	136.38p	124.42p	126.82p

Class A accumulation shares Change in net assets per share	**Year to 30.04.2026 pence**	**Year to 30.04.2025 pence**	**Year to 30.04.2024 pence**
Opening net asset value per share	216.89	213.46	199.06
Return before operating charges*	49.18	6.85	17.61
Operating charges	(3.88)	(3.42)	(3.21)
Return after operating charges*	45.30	3.43	14.40
Gross distribution on accumulation shares	(13.53)	(11.95)	(9.99)
Retained distributions on accumulation shares	13.53	11.95	9.99
Closing net asset value per share	262.19	216.89	213.46
*after direct transaction costs of	0.39	0.17	0.09
Performance			
Return after charges	20.89%	1.61%	7.23%
Other information			
Closing net asset value (£)	512,900	510,285	513,961
Closing number of shares	195,621	235,274	240,774
Operating charges	1.57%	1.58%	1.63%
Direct transaction costs	0.16%	0.08%	0.05%
Prices			
Highest share price	274.41p	225.64p	214.85p
Lowest share price	217.12p	194.57p	185.46p

Fund Information (Continued)

Comparative tables (continued)

Class B income shares **Change in net assets per share**	**Year to 30.04.2026 pence**	**Year to 30.04.2025 pence**	**Year to 30.04.2024 pence**
Opening net asset value per share	145.75	150.84	148.55
Return before operating charges*	32.71	4.87	11.58
Operating charges	(1.75)	(1.66)	(1.60)
Return after operating charges*	30.96	3.21	9.98
Gross distribution on income shares	(8.94)	(8.30)	(7.69)
Closing net asset value per share	167.77	145.75	150.84
*after direct transaction costs of	0.26	0.12	0.06
Performance			
Return after charges	21.24%	2.13%	6.72%
Other information			
Closing net asset value (£)	1,339,805	1,150,470	2,382,024
Closing number of shares	798,600	789,365	1,579,178
Operating charges	1.07%	1.09%	1.10%
Direct transaction costs	0.16%	0.08%	0.04%
Prices			
Highest share price	178.76p	158.81p	153.87p
Lowest share price	145.90p	133.05p	134.65p

Class B accumulation shares **Change in net assets per share**	**Year to 30.04.2026 pence**	**Year to 30.04.2025 pence**	**Year to 30.04.2024 pence**
Opening net asset value per share	231.89	227.10	210.58
Return before operating charges*	52.61	7.29	18.75
Operating charges	(2.90)	(2.50)	(2.23)
Return after operating charges*	49.71	4.79	16.52
Gross distribution on accumulation shares	(14.50)	(12.75)	(10.54)
Retained distributions on accumulation shares	14.50	12.75	10.54
Closing net asset value per share	281.60	231.89	227.10
*after direct transaction costs of	0.42	0.18	0.10
Performance			
Return after charges	21.44%	2.11%	7.84%
Other information			
Closing net asset value (£)	1,758,914	4,429,908	4,186,145
Closing number of shares	624,605	1,910,362	1,843,298
Operating charges	1.11%	1.09%	1.07%
Direct transaction costs	0.16%	0.08%	0.05%
Prices			
Highest share price	294.46p	240.34p	228.58p
Lowest share price	232.14p	207.97p	196.82p

Fund Information (Continued)

Comparative tables (continued)

Class P income shares **Change in net assets per share**	**Year to 30.04.2026 pence**	**Year to 30.04.2025 pence**	**Year to 30.04.2024 pence**
Opening net asset value per share	149.72	154.55	151.78
Return before operating charges*	33.62	4.97	11.84
Operating charges	(1.38)	(1.29)	(1.23)
Return after operating charges*	32.24	3.68	10.61
Gross distribution on income shares	(9.19)	(8.51)	(7.84)
Closing net asset value per share	172.77	149.72	154.55
*after direct transaction costs of	0.27	0.12	0.07
Performance			
Return after charges	21.53%	2.38%	6.99%
Other information			
Closing net asset value (£)	28,274,479	26,982,728	33,316,341
Closing number of shares	16,365,539	18,022,415	21,557,335
Operating charges	0.82%	0.84%	0.84%
Direct transaction costs	0.16%	0.08%	0.05%
Prices			
Highest share price	184.01p	162.81p	157.66p
Lowest share price	149.88p	136.66p	137.81p

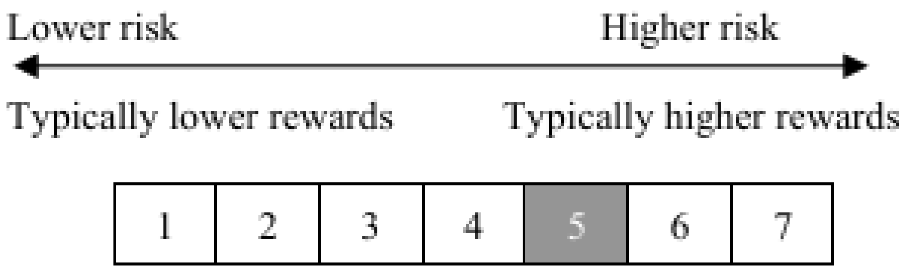
Class P accumulation shares **Change in net assets per share**	**Year to 30.04.2026 pence**	**Year to 30.04.2025 pence**	**Year to 30.04.2024 pence**
Opening net asset value per share	237.92	232.41	214.97
Return before operating charges*	54.10	7.47	19.20
Operating charges	(2.21)	(1.96)	(1.76)
Return after operating charges*	51.89	5.51	17.44
Gross distribution on accumulation shares	(14.90)	(13.06)	(10.75)
Retained distributions on accumulation shares	14.90	13.06	10.75
Closing net asset value per share	289.81	237.92	232.41
*after direct transaction costs of	0.43	0.18	0.10
Performance			
Return after charges	21.81%	2.37%	8.11%
Other information			
Closing net asset value (£)	31,211,388	25,408,590	24,542,617
Closing number of shares	10,769,675	10,679,635	10,560,137
Operating charges	0.81%	0.83%	0.83%
Direct transaction costs	0.16%	0.08%	0.05%
Prices			
Highest share price	302.89p	246.11p	233.92p
Lowest share price	238.17p	213.33p	201.18p

Fund Information (Continued)

Comparative tables (continued)

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the Fund. These amounts are expressed as a percentage of the weighted average net asset value over the year and the weighted average shares in issue for the pence per share figures.

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 are not available for a fund, the returns of a representative portfolio are used.

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

Fund Information (Continued)

Portfolio statement
as at 30 April 2026

Holding or nominal value		Bid value £	Percentage of total net assets 30 April 2026 %	30 April 2025 %
	ASSET MANAGEMENT & CUSTODY BANKS			
165,000	Foresight Group	660,825	1.04	
123,243	Liontrust Asset Management	325,978	0.51	
205,000	Polar Capital	1,396,050	2.19	
1,387,001	Premier Miton	506,255	0.80	
65,000	Rathbones	1,280,500	2.01	
385,000	XPS Pensions	1,162,700	1.83	
	Total Asset Management & Custody Banks	5,332,308	8.38	7.61
	BUILDING PRODUCTS			
225,000	Genuit	577,350	0.91	
500,000	Norcros	1,400,000	2.20	
	Total Building Products	1,977,350	3.11	3.48
	CLOSED-ENDED INVESTMENTS			
365,000	3i Infrastructure	1,355,975	2.13	
	Total Closed-Ended Investments	1,355,975	2.13	2.01
	COMMERCIAL & RESIDENTIAL MORTGAGES			
180,000	Mortgage Advice Bureau	957,600	1.51	
	Total Commercial & Residential Mortgages	957,600	1.51	-
	CONSTRUCTION & ENGINEERING			
35,000	Morgan Sindall	1,638,700	2.58	
	Total Construction & Engineering	1,638,700	2.58	2.09
	CONSTRUCTION MATERIALS			
260,000	Breedon	796,640	1.25	
	Total Construction Materials	796,640	1.25	1.53
	DISTRIBUTORS			
125,000	Inchcape	1,032,750	1.62	
	Total Distributors	1,032,750	1.62	1.73
	DIVERSIFIED BANKS			
107,995	Arbuthnot Banking	907,158	1.43	
2,850,000	Lloyds Banking	2,841,165	4.47	
	Total Diversified Banks	3,748,323	5.90	6.24

Fund Information (Continued)

Portfolio statement (continued)
as at 30 April 2026

Holding or nominal value		Bid value £	Percentage of total net assets 30 April 2026 %	Percentage of total net assets 30 April 2025 %
	DIVERSIFIED FINANCIAL SERVICES			
1,100,000	M&G	3,328,600	5.23	
	Total Diversified Financial Services	3,328,600	5.23	4.74
	DIVERSIFIED METALS & MINING			
26,000	Rio Tinto	1,910,480	3.00	
	Total Diversified Metals & Mining	1,910,480	3.00	1.96
	ELECTRIC UTILITIES			
48,250	SSE	1,274,282	2.00	
	Total Electric Utilities	1,274,282	2.00	2.15
	FOOD RETAIL			
500,000	Tesco	2,410,250	3.79	
	Total Food Retail	2,410,250	3.79	3.77
	GOLD			
625,000	Pan African Resources	872,375	1.37	
	Total Gold	872,375	1.37	-
	HOMEBUILDING			
142,500	Persimmon	1,506,225	2.37	
	Total Homebuilding	1,506,225	2.37	2.74
	HUMAN RESOURCE & EMPLOYMENT SERVICES			
390,000	SThree	654,420	1.03	
	Total Human Resource & Employment Services	654,420	1.03	-
	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
60,000	Yu Group	1,032,000	1.62	
	Total Independent Power Producers & Energy Traders	1,032,000	1.62	1.03
	INDUSTRIAL REITS			
566,812	LondonMetric Property	1,073,542	1.69	
	Total Industrial REITs	1,073,542	1.69	2.49

Fund Information (Continued)

Portfolio statement (continued)
as at 30 April 2026

Holding or nominal value		Bid value £	Percentage of total net assets 30 April 2026 %	Percentage of total net assets 30 April 2025 %
	INTEGRATED OIL & GAS			
97,000	Shell	3,225,250	5.07	
	Total Integrated Oil & Gas	3,225,250	5.07	8.46
	INTERACTIVE MEDIA & SERVICES			
500,000	MONY Group	889,000	1.40	
	Total Interactive Media & Services	889,000	1.40	-
	INVESTMENT BANKING & BROKERAGE			
330,000	TP ICAP	1,043,460	1.64	
	Total Investment Banking & Brokerage	1,043,460	1.64	-
	IT CONSULTING & OTHER SERVICES			
100,000	Kainos	830,500	1.31	
	Total IT Consulting & Other Services	830,500	1.31	-
	LEISURE FACILITIES			
600,000	Hollywood Bowl	1,527,000	2.40	
	Total Leisure Facilities	1,527,000	2.40	2.97
	LIFE & HEALTH INSURANCE			
961,578	Chesnara	2,942,429	4.63	
960,000	Legal & General	2,415,840	3.80	
175,000	Standard Life (formerly Phoenix Group)	1,321,950	2.08	
	Total Life & Health Insurance	6,680,219	10.51	8.85
	MULTI-UTILITIES			
47,500	Telecom Plus	555,750	0.87	
	Total Multi-Utilities	555,750	0.87	-
	OIL & GAS EQUIPMENT & SERVICES			
250,000	Hunting	1,267,500	1.99	
	Total Oil & Gas Equipment & Services	1,267,500	1.99	1.15
	OTHER SPECIALITY RETAIL			
950,000	Card Factory	636,500	1.00	
	Total Other Speciality Retail	636,500	1.00	1.20

Fund Information (Continued)

Portfolio statement (continued)
as at 30 April 2026

Holding or nominal value		Bid value £	Percentage of total net assets 30 April 2026 %	Percentage of total net assets 30 April 2025 %
	PHARMACEUTICALS			
157,250	GSK	3,032,566	4.77	
	Total Pharmaceuticals	3,032,566	4.77	4.28
	REAL ESTATE OPERATING COMPANIES			
290,000	Property Franchise Group	1,438,400	2.26	
	Total Real Estate Operating Companies	1,438,400	2.26	3.68
	RESEARCH & CONSULTING SERVICES			
270,000	Wilmington	631,800	0.99	
	Total Research & Consulting Services	631,800	0.99	-
	RESTAURANTS			
150,000	Young & Co's Brewery (Non-Voting)	963,000	1.51	
	Total Restaurants	963,000	1.51	0.99
	RETAIL REITS			
325,000	Hammerson	1,067,300	1.68	
	Total Retail REITs	1,067,300	1.68	-
	TEXTILES			
1,175,000	Coats	975,837	1.53	
	Total Textiles	975,837	1.53	-
	TOBACCO			
89,000	Imperial Brands	2,492,890	3.92	
	Total Tobacco	2,492,890	3.92	4.64
	TRANSACTION & PAYMENT PROCESSING SERVICES			
742,721	Fonix	1,262,626	1.98	
169,510	PayPoint	1,062,828	1.67	
	Total Transaction & Payment Processing Services	2,325,454	3.65	2.83
	Portfolio of investments	60,484,246	95.08	97.36
	Net current assets on capital account	3,130,966	4.92	2.64
	Net assets	63,615,212	100.00	100.00

Annual Financial Statements

For the year ended 30 April 2026

Statement of total return

	Notes	30 April 2026 £	30 April 2026 £	30 April 2025 £	30 April 2025 £
Income					
Net capital gain/(loss)	4		9,256,440		(1,452,565)
Revenue	6	3,495,080		3,511,860	
Expenses	7	(534,550)		(552,752)	
Net revenue before taxation		2,960,530		2,959,108	
Taxation	8	(11,092)		-	
Net revenue after taxation			2,949,438		2,959,108
Total return before distributions			12,205,878		1,506,543
Distributions	9		(3,409,014)		(3,479,975)
Change in net assets attributable to shareholders from investment activities			8,796,864		(1,973,432)

Statement of changes in net assets attributable to shareholders

	30 April 2026 £	30 April 2026 £	30 April 2025 £	30 April 2025 £
Opening net assets attributable to shareholders		58,981,336		65,624,320
Amounts receivable on issue of shares	4,921,019		3,999,705	
Amounts payable on cancellation of shares	(10,856,924)		(10,335,812)	
Amounts payable on share class conversions	-		-	
Dilution adjustment	233		30	
		(5,935,672)		(6,336,077)
Change in net assets attributable to shareholders from investment activities		8,796,864		(1,973,432)
Retained distributions on accumulation shares		1,772,684		1,666,525
Closing net assets attributable to shareholders		63,615,212		58,981,336

Annual Financial Statements (Continued)

For the year ended 30 April 2026

Balance sheet

	Notes	30 April 2026 £	30 April 2026 £	30 April 2025 £	30 April 2025 £
Assets					
Fixed Assets					
Investments			60,484,246		57,428,901
Current Assets					
Debtors	10	1,155,674		1,279,416	
Cash	11	2,901,059		1,553,651	
Total current assets			4,056,733		2,833,067
Total assets			64,540,979		60,261,968
Liabilities					
Current liabilities					
Distribution payable on income shares		573,046		516,173	
Other creditors	12	352,721		764,459	
Total liabilities			925,767		1,280,632
Net assets attributable to shareholders			63,615,212		58,981,336

Notes to the Annual Financial Statements

For the year ended 30 April 2026

1. ACCOUNTING POLICIES

a. Basis of preparation

The financial statements have been prepared in compliance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, 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. The principal accounting policies adopted are set out below.

b. Going concern

The Authorised Corporate Director (the "ACD") has at the time of approving the financial statements, a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Thus, it continues to adopt the going concern basis of accounting in preparing the financial statements.

c. Revenue

Dividends from equities are recognised when the security is quoted ex-dividend. Bank interest is accounted for on an accruals basis.

In the case of an ordinary stock dividend the whole amount is recognised as revenue. In the case of an enhanced stock dividend, the value of the enhancement, calculated as the amount by which the total market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is treated as capital. The balance is treated as revenue.

d. Expenses

All expenses are accounted for on an accruals basis and, other than those relating to the purchase and sale of investments and dealing in the shares of the Company, are charged against income as shown in these accounts.

e. Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on net revenue for the year. The taxable amount differs from net revenue as reported in the Statement of Total Return (SOTR) because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Fund's liability for current tax is calculated using tax rates that have been enacted by the reporting end date.

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2026

1. ACCOUNTING POLICIES (CONTINUED)

e. Taxation (continued)

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the SOTR. Deferred tax assets and liabilities are offset when the Fund has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

f. Valuation of investments

The investments of the Fund have been valued at their fair value using closing bid prices on the last business day of the accounting period. Fair value is normally the bid value of each security by reference to quoted prices from reputable sources; that is the market price. If the ACD believes that the quoted price is unreliable, or if no price exists, a valuation technique is used whereby fair value is the ACD's best estimate of a fair and reasonable value for that investment.

g. Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange ruling at the date of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the net capital gains for the period.

h. Cash and cash equivalents

Cash and cash equivalents include deposits held on call with banks and bank overdrafts. Bank overdrafts are shown within creditors under liabilities.

i. Financial assets

The ACD has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of the Fund's financial instruments.

Financial assets are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2026

1. ACCOUNTING POLICIES (CONTINUED)

i. Financial assets (continued)

Basic financial assets, which include amounts receivable for the issue of shares, accrued income and cash and cash equivalents, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Amortised cost is the amount at which the financial asset is measured at initial recognition, less any reduction for impairment or uncollectability.

Basic financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the SOTR.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

j. Financial liabilities

Financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of recognition.

Basic financial liabilities, which include amounts payable for cancellation of shares and accrued expenses, are initially measured at transaction price. Other financial liabilities are measured at fair value.

Financial liabilities are derecognised when, and only when, the Fund's obligations are discharged, cancelled, or they expire.

2. DISTRIBUTION POLICIES

a. Basis of distribution

The policy of the Fund is to distribute any net revenue shown as such in the SOTR adjusted for the ACD's periodic charge and any dealing expenses incurred and allocated to capital. Revenue attributable to accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

b. Apportionment to multiple share classes

The ACD's periodic charge is directly attributable to individual share classes. All other income and expenses are allocated to the share classes pro-rata to the value of the net assets of the relevant share class on the day that the income or expenses are recognised.

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2026

2. DISTRIBUTION POLICIES (CONTINUED)

c. Equalisation

Equalisation applies only to shares purchased during the period. It is the average amount of income included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

3. RISK MANAGEMENT POLICIES

In pursuing its investment objective as stated on page 1, the Fund holds a number of financial instruments. The Fund's financial instruments comprise securities, together with cash, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued income.

The main risks arising from the Fund's financial instruments and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Fund holds. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Investment limits set out in the Instrument of Incorporation, Prospectus and in the rules contained in the Collective Investment Schemes Sourcebook mitigate the risk of excessive exposure to any particular security or issuer.

Foreign currency risk

The income and capital value of the Fund's investments can be affected by foreign currency translation movements as some of the Fund's assets and income may be denominated in currencies other than sterling which is the Fund's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the Fund. These are: movements in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally movements in exchange rates affecting income received by the Fund. The Fund converts all receipts of income received in foreign currency into sterling on the day of receipt.

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2026

3. RISK MANAGEMENT POLICIES (CONTINUED)

Credit risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty.

Interest rate risk

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Fund's cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

Liquidity risk

The Fund's assets comprise mainly of readily realisable securities. The main liability of the Fund is the redemption of any shares that investors wish to sell. Assets of the Fund may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the Fund's assets is regularly reviewed by the ACD.

4. NET CAPITAL GAIN/(LOSS)

	30 April 2026 £	30 April 2025 £
The net gains/(losses) on investments during the year comprise:		
Non-derivative securities	9,257,685	(1,451,315)
Currency gains	-	(175)
Transaction charges	(1,245)	(1,075)
Net capital gain/(loss)	9,256,440	(1,452,565)

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2026

5. PURCHASES, SALES AND TRANSACTION COSTS

	30 April 2026 £	30 April 2025 £
Purchases excluding transaction costs	18,700,075	10,997,941
Corporate actions	-	-
	18,700,075	10,997,941
Commissions	11,552	9,611
Taxes and other charges	73,574	30,422
Total purchase transaction costs	85,126	40,033
Purchases including transaction costs	18,785,201	11,037,974
Purchase transaction costs expressed as a percentage of the principal amount:		
Commissions	0.06%	0.09%
Taxes and other charges	0.39%	0.28%
Sales excluding transaction costs	25,003,053	14,200,238
Corporate actions	-	-
	25,003,053	14,200,238
Commissions	(15,390)	(8,878)
Taxes and other charges	(122)	(102)
Total sale transaction costs	(15,512)	(8,980)
Sales net of transaction costs	24,987,541	14,191,258
Sales transaction costs expressed as a percentage of the principal amount:		
Commissions	0.06%	0.06%
Taxes and other charges	0.00%	0.00%
Total purchases and sales transaction costs expressed as a percentage of the weighted average net asset value over the year:	0.16%	0.08%
Transaction handling charges		
These are total charges payable to the Depositary in respect of each transaction.	1,245	1,075

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.23%	0.50%

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2026

6. REVENUE

	30 April 2026 £	30 April 2025 £
UK dividends	3,117,147	3,076,439
Overseas dividends	118,398	353,807
REIT dividends	218,965	-
Bank interest	40,570	81,614
Total revenue	3,495,080	3,511,860

7. EXPENSES

	30 April 2026 £	30 April 2025 £
Payable to the ACD or associates:		
ACD's periodic charge	490,566	503,671
	490,566	503,671
Payable to the Depositary or associates:		
Depositary's fees	19,235	19,125
Safe Custody fees	3,237	6,699
	22,472	25,824
Other expenses:		
Financial Conduct Authority Fee	23	46
Audit fee	8,148	8,076
Other expenses	13,341	15,135
	21,512	23,257
Total expenses	534,550	552,752

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2026

8. TAXATION

	30 April 2026 £	30 April 2025 £
Analysis of the tax charge for the year		
UK Corporation tax at 20% (2025: 20%)	-	6,507
Tax relief from capital	-	(6,507)
Overseas tax	11,092	-
Total tax charge	11,092	-
Factors affecting the tax charge for the year		
Net revenue before taxation	2,960,530	2,959,108
Corporation tax at 20% (2025: 20%)	592,106	591,822
Effects of:		
Revenue not subject to taxation	(647,109)	(686,049)
Unrelieved excess management expense	55,003	100,734
Tax relief from capital	-	(6,507)
Overseas tax	11,092	-
Current tax charge	11,092	-

At 30 April 2026 the Fund has deferred tax assets of £1,189,348 (2025: £1,134,345) arising from surplus management expenses which have not been recognised due to uncertainty over the availability of future taxable profits.

9. DISTRIBUTIONS

	30 April 2026 £	30 April 2025 £
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
1st Quarter	980,204	861,347
2nd Quarter	779,637	899,431
3rd Quarter	482,105	610,223
4th Quarter	1,210,176	1,053,684
Equalisation (deducted)/added on cancellation of shares	(83,222)	81,198
Equalisation added/(deducted) on issue of shares	40,114	(25,908)
Distributions	3,409,014	3,479,975
Distributions represented by:		
Net revenue after taxation	2,949,438	2,959,108
Deduct: Equalisation	(43,179)	-
Add: Prior undistributed income	71	-
Add: ACD's periodic charge and other expenses charged to capital	502,684	520,867
	3,409,014	3,479,975

Details of the distribution per share are set out in the distribution table in note 17.

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2026

10. DEBTORS

	30 April 2026 £	30 April 2025 £
Amounts receivable for issue of shares	302,547	40,947
Accrued income	853,127	839,944
Securities sold receivable	-	398,525
Total debtors	1,155,674	1,279,416

11. CASH

	30 April 2026 £	30 April 2025 £
Capital bank account	2,901,059	1,553,651
Total cash	2,901,059	1,553,651

12. OTHER CREDITORS

	30 April 2026 £	30 April 2025 £
Accrued expenses	14,328	22,015
Amounts payable for the cancellation of shares	73,541	742,444
Securities purchased payable	264,852	-
Total other creditors	352,721	764,459

13. RELATED PARTIES

Slater Investments Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the Fund.

Management fees paid to Slater Investments Limited for the year amounted to £490,566 (2025: £503,671). Amounts due and payable at the year end to Slater Investments Limited total £nil (2025: £nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the statement of changes in net assets attributable to shareholders. Amounts outstanding at year end for the issue of shares is £302,547 (2025: £40,947), amounts payable at year end for shares redeemed total £73,541 (2025: £742,444).

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2026

13. RELATED PARTIES (CONTINUED)

As at the year end the ACD, Directors of the ACD and their dependents, Northglen Investments Limited (parent of the ACD) and fellow subsidiaries in the group which the ACD belongs to, held shares in the Fund as follows:

Investor	**%Holdings**	
	30 April 2026	**30 April 2025**
Slater Income Fund shares owned by Slater Investments Limited	0.49%	0.56%
Slater Income Fund shares owned by Northglen Investments Limited directly and indirectly	7.97%	8.19%
Slater Income Fund shares owned by directors and dependents of directors beneficially and non-beneficially	8.55%	7.70%

14. SHAREHOLDERS' FUNDS

The Fund currently has three share classes: Class A (minimum investment £1,000); Class B (minimum investment £100,000); and Class P (minimum investment £5,000,000). The annual management charges are 1.5%, 1% and 0.75% respectively.

During the year the Authorised Corporate Director has issued, cancelled and converted shares from one share class to another as set out below:

Income shares	Class A	Class B	Class P
Opening shares in issue at 1 May 2025	366,535	789,365	18,022,415
Share issues	6,855	41,930	1,114,907
Share cancellations	(8,735)	(32,695)	(2,733,150)
Share conversions	(32,837)	-	(38,633)
Closing shares in issue at 30 April 2026	331,818	798,600	16,365,539

Accumulation shares	Class A	Class B	Class P
Opening shares in issue at 1 May 2025	235,274	1,910,362	10,679,635
Share issues	6,098	1,848	1,069,108
Share cancellations	(44,975)	(1,287,605)	(1,022,241)
Share conversions	(776)	-	43,173
Closing shares in issue at 30 April 2026	195,621	624,605	10,769,675

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2026

15. RISK DISCLOSURES

Market price risk sensitivity
A five per cent increase in the market prices of the Fund's portfolio would have the effect of increasing the return and the net assets by £3,024,212 (2025: £2,871,445). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk
At the year-end no net assets of the Fund were denominated in currencies other than sterling.

Liquidity risk
The following table provides a maturity analysis of the Fund's financial liabilities:

	30 April 2026 £	30 April 2025 £
Within one year:		
Distribution payable on income shares	573,046	516,173
Other creditors	352,721	764,459
Total	925,767	1,280,632

16. FAIR VALUE DISCLOSURE

Fair value hierarchy as at 30 April 2026:

	30 April 2026		30 April 2025	
Valuation technique	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1	60,484,246	-	57,428,901	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	60,484,246	-	57,428,901	-

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The Fund has adopted "Amendments to FRS 102", Section 34 which establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded. The levels of the hierarchy are as follows:

(1) Fair value based on a quoted price for an identical instrument in an active market.
(2) Fair value based on a valuation technique using observable market data.
(3) Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2026

16. FAIR VALUE DISCLOSURE (CONTINUED)

The determination of what constitutes "observable" requires significant judgement by the Authorised Corporate Director. The Authorised Corporate Director considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Where investments have final redeemable prices supported by the underlying administrators, these would have been classified as Level 2.

17. DISTRIBUTION TABLE

For the period from 1 May 2025 to 31 July 2025

Group 1: shares purchased prior to 1 May 2025
Group 2: shares purchased on or after 1 May 2025

		Net revenue to 31-Jul-25 pence per share	Equalisation to 31-Jul-25 pence per share	Distribution paid 30-Sep-25 pence per share	Distribution paid 30-Sep-24 pence per share
Income shares					
Class A	Group 1	2.3092p	0.0000p	2.3092p	1.9113p
	Group 2	0.8847p	1.4245p	2.3092p	1.9113p
Class B	Group 1	2.4718p	0.0000p	2.4718p	2.0356p
	Group 2	0.4282p	2.0436p	2.4718p	2.0356p
Class P	Group 1	2.5399p	0.0000p	2.5399p	2.0861p
	Group 2	1.5667p	0.9732p	2.5399p	2.0861p
Accumulation shares					
Class A	Group 1	3.6763p	0.0000p	3.6763p	2.8793p
	Group 2	1.2832p	2.3931p	3.6763p	2.8793p
Class B	Group 1	3.9326p	0.0000p	3.9326p	3.0647p
	Group 2	3.9326p	0.0000p	3.9326p	3.0647p
Class P	Group 1	4.0362p	0.0000p	4.0362p	3.1372p
	Group 2	2.0119p	2.0243p	4.0362p	3.1372p

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2026

17. DISTRIBUTION TABLE (CONTINUED)

For the period from 1 August 2025 to 31 October 2025

Group 1: shares purchased prior to 1 August 2025
Group 2: shares purchased on or after 1 August 2025

		Net revenue to 31-Oct-25 pence per share	Equalisation to 31-Oct-25 pence per share	Distribution paid 31-Dec-25 pence per share	Distribution paid 31-Dec-24 pence per share
Income shares					
Class A	Group 1	1.8720p	0.0000p	1.8720p	2.0152p
	Group 2	0.4811p	1.3909p	1.8720p	2.0152p
Class B	Group 1	2.0063p	0.0000p	2.0063p	2.1490p
	Group 2	0.4653p	1.5410p	2.0063p	2.1490p
Class P	Group 1	2.0628p	0.0000p	2.0628p	2.2037p
	Group 2	1.7198p	0.3430p	2.0628p	2.2037p
Accumulation shares					
Class A	Group 1	3.0268p	0.0000p	3.0268p	3.0756p
	Group 2	0.0000p	3.0268p	3.0268p	3.0756p
Class B	Group 1	3.2415p	0.0000p	3.2415p	3.2775p
	Group 2	2.0390p	1.2025p	3.2415p	3.2755p
Class P	Group 1	3.3293p	0.0000p	3.3293p	3.3570p
	Group 2	0.9366p	2.3927p	3.3293p	3.3570p

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2026

17. DISTRIBUTION TABLE (CONTINUED)

For the period from 1 November 2025 to 31 January 2026

Group 1: shares purchased prior to 1 November 2025
Group 2: shares purchased on or after 1 November 2025

		Net revenue to 31-Jan-26 pence per share	Equalisation to 31-Jan-26 pence per share	Distribution paid 31-Mar-26 pence per share	Distribution paid 31-Mar-25 pence per share
Income shares					
Class A	Group 1	1.1796p	0.0000p	1.1796p	1.3919p
	Group 2	0.8596p	0.3200p	1.1796p	1.3919p
Class B	Group 1	1.2659p	0.0000p	1.2659p	1.4862p
	Group 2	0.1476p	1.1183p	1.2659p	1.4862p
Class P	Group 1	1.3023p	0.0000p	1.3023p	1.5251p
	Group 2	0.8197p	0.4826p	1.3023p	1.5251p
Accumulation shares					
Class A	Group 1	1.9309p	0.0000p	1.9309p	2.1551p
	Group 2	0.0000p	1.9309p	1.9309p	2.1551p
Class B	Group 1	2.0701p	0.0000p	2.0701p	2.2996p
	Group 2	2.0701p	0.0000p	2.0701p	2.2996p
Class P	Group 1	2.1279p	0.0000p	2.1279p	2.3569p
	Group 2	1.0079p	1.1200p	2.1279p	2.3569p

Notes to the Annual Financial Statements (Continued)

For the year ended 30 April 2026

17. DISTRIBUTION TABLE (CONTINUED)

For the period from 1 February 2026 to 30 April 2026

Group 1: shares purchased prior to 1 February 2026
Group 2: shares purchased on or after 1 February 2026

		Net revenue to 30-Apr-26 pence per share	Equalisation to 30-Apr-26 pence per share	Distribution payable 30-Jun-26 pence per share	Distribution paid 30-Jun-25 pence per share
Income shares					
Class A	Group 1	2.9692p	0.0000p	2.9692p	2.4577p
	Group 2	1.8286p	1.1406p	2.9692p	2.4577p
Class B	Group 1	3.1912p	0.0000p	3.1912p	2.6279p
	Group 2	2.3363p	0.8549p	3.1912p	2.6279p
Class P	Group 1	3.2856p	0.0000p	3.2856p	2.6992p
	Group 2	2.3591p	0.9265p	3.2856p	2.6992p
Accumulation shares					
Class A	Group 1	4.8962p	0.0000p	4.8962p	3.8435p
	Group 2	0.0000p	4.8962p	4.8962p	3.8435p
Class B	Group 1	5.2563p	0.0000p	5.2563p	4.1076p
	Group 2	5.2530p	0.0033p	5.2563p	4.1076p
Class P	Group 1	5.4082p	0.0000p	5.4082p	4.2133p
	Group 2	3.6114p	1.7968p	5.4082p	4.2133p

Appendix
TCFD Periodic Climate-Related Financial Disclosures

Report for the year ended 30 April 2026

Slater Income Fund (the "Fund")

This report has been prepared in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The TCFD provides a globally recognised framework for disclosing climate-related financial risks and opportunities, enabling investors, shareholders, and other stakeholders to better understand how climate change may affect financial performance.

Overview of climate-related risks

We distinguish between two primary categories of climate-related risks:

1. **Physical risks**
2. **Transition risks**

These can manifest as both idiosyncratic risks (specific to individual issuers or assets) and systemic risks (affecting markets, sectors, or the broader financial system). A single company may be exposed to multiple forms of risk simultaneously.

Climate-related risks are assessed as part of our fundamental analysis alongside other financial and non-financial factors. Where material, they influence portfolio construction, position sizing, and ongoing monitoring.

Scenario Analysis

To assess the resilience of the Fund's strategy under different climate transition pathways and physical risk outcomes, we use the Paris Agreement Capital Transition Assessment (PACTA) on a quarterly basis.

PACTA supports our scenario analysis by helping us understand how the portfolio aligns with various climate scenarios, including those consistent with the Paris Agreement. The analysis enables us to address questions such as:

- What proportion of the Fund's holdings is invested in climate-sensitive or high-impact sectors?
- Do portfolio companies' stated decarbonisation and net-zero plans broadly align with Paris-aligned transition pathways?
- Which holdings are the principal drivers of the portfolio's climate-related exposure and alignment outcomes?
- Under different transition scenarios, what level of risk could the portfolio's value face from climate-related factors?

Climate Metrics for the Fund Investments

Slater Investments uses the following metrics to measure the collective carbon impact of the Fund's holdings, calculated according to TCFD standards, which in turn are based on the internationally accepted Greenhouse Gas (GHG) Protocol. The GHG Protocol is a set of accounting and reporting standards for GHG emissions. It is one of the most widely used frameworks globally for businesses and governments to understand, quantify, and manage their greenhouse gas emissions.

Appendix
TCFD Periodic Climate-Related Financial Disclosures (Continued)

Report for the year ended 30 April 2026

Climate Metrics for the Fund Investments (continued)

Scope 1 Carbon Emission: Direct emissions from sources that are owned or controlled by the entity. This includes emissions from combustion of fossil fuels, on-site industrial processes, and transportation owned or controlled by the organisation.

Scope 2 Carbon Emission: Indirect emissions from the generation of purchased energy, such as electricity, heating, and cooling. These emissions occur outside the organisation's boundaries but result from activities that support its operations.

Scope 3 Carbon Emission: the result of activities from assets not owned or controlled by the organisation, but that the organisation indirectly affects in its value chain.

Monitoring and managing Scope 1 and 2 emissions helps organisations understand their direct and indirect contributions to greenhouse gas emissions. This approach might not account for all emissions associated with a product or service, as it does not consider the entire supply chain.

Disclosure of Scope 3 emissions under TCFD is currently voluntary. Calculating Scope 3 emissions can be difficult because they are generated by third parties (e.g., a supply chain partner) for which the reporting company has limited visibility or control. We currently refrain from publishing this data. We will re-evaluate our position on Scope 3 emission disclosures as the calculation methodologies in this area continue to evolve and become more standardised.

Total Carbon Emissions: The sum of all greenhouse gas emissions, typically measured in carbon dioxide equivalent (CO_2e), produced directly or indirectly by an entity.

Total carbon emissions offer a holistic view of the environmental impact of an organisation, considering both direct and indirect sources. This metric might oversimplify the analysis, and specific details about the sources and types of emissions may be lost.

Total Carbon Footprint: The total amount of greenhouse gases, measured in CO_2e, that are directly and indirectly associated with an organisation's activities and products.

The carbon footprint provides a comprehensive measure of the environmental impact, considering emissions throughout the entire life cycle of products and services. Calculating a total carbon footprint requires extensive data, and some emissions factors may be estimates, introducing uncertainties into the results.

Weighted Average Carbon Intensity (WACI): The average amount of greenhouse gas emissions per unit of output, activity, or economic value, often expressed as CO_2e per unit.

This metric helps assess the efficiency of resource use in relation to emissions, providing insights into the carbon efficiency of different activities or products. The accuracy of this metric depends on the availability and accuracy of data. Additionally, variations in emissions factors for different activities can affect the reliability of comparisons.

Appendix
TCFD Periodic Climate-Related Financial Disclosures (Continued)

Report for the year ended 30 April 2026

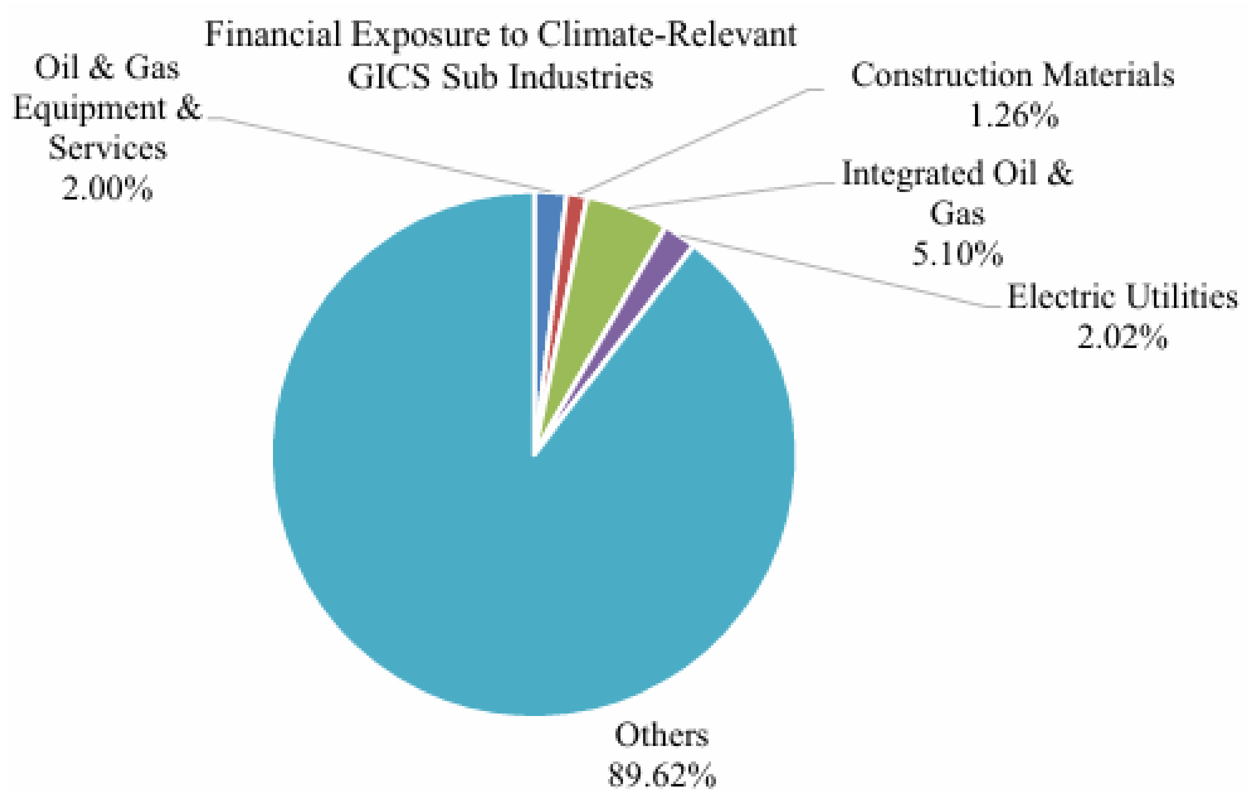
Climate Metrics for the Fund Investments (continued)

High-Impact Sub Industry: This refers to industries or economic sectors that are particularly vulnerable to the effects of climate change or have a significant impact on climate change through their greenhouse gas emissions. Identifying high-impact sectors is crucial for assessing climate-related risks and implementing strategies to mitigate or adapt to these risks.

The results of our analysis are as follows:

Climate Metric	Unit Of Measurement	Coverage	April 2026 Amount
Scope 1 Carbon Emission	tCO2e -shown in thousands	76.94%	4254.10
Scope 2 Carbon Emission	tCO2e -shown in thousands	76.94%	695.17
Total Carbon Emissions	tCO2e -shown in thousands	76.94%	4949.27
Carbon Footprint	tCO2e/£m Invested	76.94%	42.25
WACI	tCO2e/£m Revenue	76.94%	64.79
High Impact Sector		100.00%	12.41%

What proportion of the Fund's holdings are invested in climate-related GICS Sub Industries?



Appendix
TCFD Periodic Climate-Related Financial Disclosures (Continued)

Report for the year ended 30 April 2026

What proportion of the Fund's holdings are invested in climate-related GICS Sub Industries? (continued)

GICS Sub Industry	WACI tCo2e/£M Revenue	Contribution to Portfolio WACI%	Asset Holding £M	Asset Exposure
Integrated Oil & Gas	9.94	14.7%	£3,225,250	5.10%
Electric Utilities	11.33	16.7%	£1,274,283	2.02%
Oil & Gas Equipment & Services	0.46	0.7%	£1,267,500	2.00%
Construction Materials	11.34	16.7%	£796,640	1.26%

Source: Slater Investments. Weightings above are from mid prices on 30 April 2026

High-Impact Sub-Industries

We pay particular attention to sectors and sub-industries that are either:

- Highly exposed to physical climate risks, or
- Significant contributors to GHG emissions and transition risk.

Below we summarise four such sub-industries relevant to the Fund's investable universe, along with key climate-related considerations under different transition scenarios.

Integrated Oil & Gas

This sub-industry includes companies involved in one or more of the following activities: exploration, production, refining, marketing, transportation, or the chemical processing of oil and gas.

In an orderly transition scenario, a progressive move towards renewable energy sources is expected, reducing demand for conventional fossil fuels. Companies making strategic investments in clean energy and carbon capture technologies may benefit. Adaptation strategies may involve diversifying into renewable energy portfolios.

In a disorderly transition, sudden regulatory pressures and policy shifts could disrupt established business models, potentially resulting in stranded assets due to a rapid decline in fossil fuel demand. Companies prioritising sustainable practices could hold a competitive advantage in navigating this scenario.

In a hothouse world scenario, the sector could face severe disruptions due to intensified climate-related events and global policy shifts. Operations and infrastructure may be adversely affected by extreme weather, reinforcing the necessity of transitioning to renewable energy to ensure business continuity.

Key drivers include the regulatory environment, carbon pricing, and environmental standards. Shifting regulations may significantly impact operational costs and practices. The global transition to renewable energy presents both risks and opportunities, demanding a strategic reassessment of business models.

Appendix
TCFD Periodic Climate-Related Financial Disclosures (Continued)

Report for the year ended 30 April 2026

High-Impact Sub-Industries (continued)

Electric Utilities

This sub-industry consists of companies that generate and/or distribute electricity, including both nuclear and non-nuclear operations.

In an orderly transition, a shift towards renewables will likely drive investment in wind, solar, and hydroelectric power. Companies that prioritise clean energy generation and modernise their grid infrastructure could benefit from growth opportunities.

A disorderly transition may challenge legacy business models through abrupt regulatory change and uncertain policy environments, impacting asset valuations and revenue stability. Companies with diverse energy portfolios and a proactive stance on climate resilience are better placed to manage these risks.

In a hothouse world scenario, utilities may be severely affected by climate-related events such as storms, wildfires, and heatwaves, which could cause infrastructure damage and power outages. Investing in grid resilience and climate adaptation will be crucial.

Key drivers include regulatory policy on emissions, integration of renewable energy, and infrastructure resilience. Companies must align operational strategies with decarbonisation goals and climate risk management to ensure long-term viability.

Oil & Gas Equipment & Services

This sub-industry encompasses companies that provide services such as drilling, seismic testing, and engineering to oil and gas producers.

In an orderly transition, demand for oilfield services may gradually shift in line with declining fossil fuel production. Companies that adapt their offerings to include services for renewable energy infrastructure could discover new revenue streams.

A disorderly transition may result in project cancellations or delays due to policy volatility, reducing the need for traditional oilfield services. Firms with flexible business models and diversified service offerings may be better equipped to manage these challenges.

Under a hothouse world scenario, heightened physical climate risks such as storms and flooding may disrupt offshore and onshore operations, increasing operational costs and exposure to environmental liabilities.

Significant drivers include capital expenditure trends in upstream oil and gas, regulatory shifts, and growing client demand for lower-carbon solutions. Service providers must adapt to the evolving energy mix to remain competitive.

Appendix
TCFD Periodic Climate-Related Financial Disclosures (Continued)

Report for the year ended 30 April 2026

High-Impact Sub-Industries (continued)

Construction Materials

This sub-industry includes companies that manufacture key construction inputs such as sand, clay, gypsum, lime, aggregates, cement, concrete, and bricks. In an orderly transition scenario, there is rising demand for low-carbon and alternative construction materials and for energy-efficient, green building solutions. Companies that invest in process efficiency, lower-carbon clinker substitutes, and carbon capture and utilisation technologies may gain market share and reduce transition risk as policy and market preferences shift toward lower-emission construction.

In a disorderly transition scenario, companies may face cost increases and operational disruption arising from the rapid implementation of stringent emissions regulations, abrupt changes to building codes and standards, and volatile input costs, including energy and carbon prices. Demand for traditional, high-emission materials may decline as end-users move towards more sustainable alternatives, and early adopters of low-carbon solutions are better placed to manage and benefit from this transition.

In a hothouse world scenario, the sub-industry faces heightened exposure to extreme weather events that can disrupt construction activity, affect infrastructure durability, and increase demand for resilient, climate-adaptive materials. Stricter climate-related building regulations may be introduced in response to more frequent and severe climate events. The main drivers in this sub-industry are energy consumption and associated emissions, particularly in cement production. Companies must address these issues through energy efficiency, innovation in materials, and emissions reduction strategies, supported by regulatory frameworks and growing demand for climate-resilient infrastructure.

Product Scenario Alignment

Expressing the likely implied temperature increase linked to the Fund's holdings is inherently intricate. This rapidly evolving metric involves numerous assumptions. Although guidance on calculating this forward-looking indicator is continually improving, we currently refrain from publishing this data. Doing so could pose a risk of potential misinformation and would be heavily qualified. The data would only serve as an indication of a range of potential temperature increases and associated scenarios, given the uncertainty of forecasts for the global economy's decarbonisation.

Our intention is to release the implied temperature rise (ITR) of the Fund's holdings in subsequent years. This will occur once we have developed a methodology which accurately represents the most likely future decarbonisation pathway. This pathway will be tailored to a representative basket of assets for the Fund, considering factors such as its sector, asset class, investee company-specific projected decarbonisation pathways, and other pertinent carbon intensity data, including progress against emission reduction initiatives.

Climate Value at Risk

We continue to assess the reliability of Climate Value at Risk (Climate VaR) as a metric to gauge potential financial losses for a portfolio company due to climate change.

Appendix
TCFD Periodic Climate-Related Financial Disclosures (Continued)

Report for the year ended 30 April 2026

High-Impact Sub-Industries (continued)

Climate Value at Risk (continued)

Our intention is to incorporate this measure into future TCFD reporting. However, we aim to do so only when we are confident in the adequacy and quality of the data. At this time, we are not yet confident about the adequacy and quality of the available data.

Additionally, we are committed to a comprehensive understanding of the metric's potential limitations and weaknesses to present data in a manner that is both accurate and appropriate. This involves carefully determining the indicator's suitable time horizon and ensuring that the chosen scenarios accurately represent the potential impact without causing misinterpretation. Once these evaluations are completed, we will publish the metric as part of our ongoing commitment to transparent and informed climate-related financial reporting.

Data sources

We have incorporated data from Bloomberg® or its affiliates or information providers. Although Slater Investments gathers information from sources we consider reliable, Bloomberg® does not warrant or guarantee the originality, accuracy, and/or completeness of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose.

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