SLATER RECOVERY FUND

INTERIM REPORT

FOR THE 6 MONTHS ENDED 31 MAY 2026
(UNAUDITED)

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 Recovery Fund (the "Fund") is an authorised unit trust scheme established by a Trust Deed dated 25 March 2002. It is a UK UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL). The Fund is authorised and regulated by the Financial Conduct Authority with effect from 2 April 2002.

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

Investment objective and strategy

The investment objective of the Fund is to achieve capital growth.

The Fund will invest in companies both in the UK and overseas but concentrating mainly or, where appropriate, exclusively on UK shares. Other investments including bonds, warrants and options, within the limits imposed by the trust deed may also be used where it is considered that they meet the investment objective. It is also intended where appropriate to take advantage of underwritings and placings. At times it may be appropriate for the Fund not to be fully invested but to hold cash and near cash. The Fund has powers to borrow as specified in the COLL and may invest in derivatives and forward transactions for hedging purposes only.

Consumer Duty, Value Assessment and Investor Outcomes

As part of its ongoing Consumer Duty obligations, the Authorised Fund Manager 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 Fund Manager 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. As part of this review, the Authorised Fund Manager 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.

Authorised Status and General Information

Consumer Duty, Value Assessment and Investor Outcomes (continued)

The Authorised Fund Manager noted that the Fund remained in the fourth quartile over the relevant five-year period, which aligns with the recommended minimum holding period and was therefore a key focus of the Board's review. The Board undertook enhanced scrutiny of the investment process and reviewed performance drivers, including stock selection, sector allocation, valuation movements and portfolio positioning. The Authorised Fund Manager considered the drivers of underperformance and noted that these were attributable principally to market re-rating and style headwinds. The Board reviewed performance attribution analysis indicating that the majority of relative underperformance over the period arose from sector allocation and stock selection within out-of-favour segments of the market, rather than from a deterioration in investment discipline or a failure of the investment process.

The Authorised Fund Manager concluded that the Fund continued to provide value to investors during the reporting period. In reaching this conclusion, the Authorised Fund Manager 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 Fund Manager also considered cost and profitability information and noted that operating costs increased at a faster rate than average assets under management during the period, reflecting a reduction in the asset base rather than an increase in absolute costs. The ongoing charges figure for the A unit class increased from 1.58% to 1.61% over the period (see Fund Information, page 19); the Authorised Fund Manager concluded this movement was modest and consistent with the effect of a shrinking asset base on a largely fixed cost structure, rather than a disproportionate cost increase being passed to investors.

The Authorised Fund Manager 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 Board has also agreed that continued fourth-quartile performance over the next review period will trigger a formal review of remedial options, including pricing structure and share class arrangements. The Board notes that the Fund's five-year performance already falls within this criterion and confirms this review is already the subject of active monitoring ahead of the next reporting cycle.

Authorised Status and General Information (Continued)

Consumer Duty, Value Assessment and Investor Outcomes (continued)

The Authorised Fund Manager's latest Annual Value Assessment Report can be found at:

https://slaterinvestments.com/policies/

Rights and terms attaching to each unit class

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

Director's Statement

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

Mark Slater
Director

Ralph Baber
Director

SLATER INVESTMENTS LIMITED
27 July 2026

Fund Manager’s Report

Report for the six months to 31 May 2026

Performance	Six Months	1 Year	3 Years	5 Years	Since Launch*
Slater Recovery Fund A unit class	-4.13%	-1.03%	+1.15%	-16.59%	+565.98%
Investment Association (IA) OE UK All Companies	+5.88%	+13.34%	+36.34%	+32.50%	+491.76%

*A unit class launched 10 March 2003

Market Commentary

At the time of writing, the conflict in the Gulf appears to have concluded, removing one source of the uncertainty that weighed on markets earlier in the period. The more structural concern remains the US fiscal position: the deficit is already projected at 5.8% of GDP this year, against a debt burden of over $32 trillion, or more than 100% of GDP. By contrast, the outlook in the United Kingdom (UK) is subdued but not dire. The government has been in office long enough for its policies to have started to have an impact, though not as it hoped. The hiking of both payroll taxes and the minimum wage have been followed by a surge in youth unemployment. A change in fiscal policy direction, whether under the current or a future administration, could ease some of the pressures noted above.

Major Contributors

The Beauty Tech Group contributed +0.51% with a +20% advance. Results for 2025 showed a 98% rise in adjusted profit before tax (PBT) and it became even clearer that guidance for this year and next is being set extremely cautiously, with sales only promised to rise 15% and 13%. Consensus estimates may prove conservative if recent trends in guidance versus delivery continue. The Beauty Tech Group is unusual in that over 80% of its sales are driven by the recommendations of genuine skin experts and under 20% by lifestyle influencers. The company goes to great trouble to ensure there is independent clinical data on the performance of its beauty gadgets. In late May, the pre initial public offering (IPO) lock-up on 40% of the share register came to an end. Only 7.9% was placed and at a discount of just 4%. This was impressive.

Fund Manager's Report (Continued)

Report for the six months to 31 May 2026

Major Contributors (continued)

Restore contributed +0.44% and it gained +14%. Results for 2025 showed a 22% rise in adjusted PBT and earnings per share (EPS). Divisional disclosure has never been the company's strong point, but the great bulk of profits continued to come from the document storage business. Everyone accepts that physical file storage will decline over time, but the number of boxes was 'broadly flat' last year and Restore is able to keep revenue growing via price increases. It is also consolidating into larger sites which are cheaper to manage. The scanning business has been folded into box storage in order to capture cross-selling. In December, the company sold Harrow Green for a £7.7 million loss. Its office moving services offered some synergies but not enough to give a reliable return. Brokers expect EPS growth to slow from 19% this year to 12% in 2027 and 7% in 2028. Meantime the forward price-to-earnings ratio is 9 falling to about 8.

Hollywood Bowl rose +10% and contributed +0.39%. March first half EPS grew 11% on sales up 9.5%. Like for like sales growth is subdued, up 2.3% in Britain and slowing sharply to 0.5% in Canada thanks to snowstorms. Bad weather outside is generally good for bowling alleys but only to a point. We also note that Hollywood took a £2.8 million impairment on a UK site opened within the last 3 years. In Canada, the plan is to double the estate to 35 sites by 2032. By then, Canada will be around a third the size of the UK division.

Mitie gained +12% and contributed +0.37%. Its update for the year to March reported an 11% rise in sales, including 6% organic. The integration of Marlowe already yielded £5 million cost synergies. Speaking to analysts on 4 June, Chief Executive Officer (CEO) Phil Bentley cited a 100x increase in the scale of leads versus the level that Marlowe could get with its smaller customers, patchy geographic coverage and lack of complementary engineering skills. Interestingly he did mention some immediate dis-synergies, where competitor property manager CBRE immediately cancelled contracts with Mitie/Marlowe. Its fear should be taken as a compliment. Bentley remains determined to retire next March. He will be a hard act to follow.

Serco gained +3% and contributed +0.34%. This looks satisfactory but masks a 15% fall from its peak in March after its full year results. These were satisfactory, though underlying EPS only rose 2% in 2025. CEO Anthony Kirby wants to double-down on exposure to the US defence market. When we saw him on 11 March he was extremely confident the US would continue to pour cash into the sector. Defence accounted for 38% of group revenue last year, followed by Justice & Immigration on 31%. On migrants, Serco has an edge over rivals thanks to also being expert in managing secure accommodation, a handy skill in the event of a Reform-led government. Brokers expect a 10.5% rise in earnings this year.

Fund Manager's Report (Continued)

Report for the six months to 31 May 2026

Major Contributors (continued)

W.A.G Payment Solutions (or Eurowag as it wishes to be called) gained +25% and contributed +0.31%. Adjusted EPS rose a gentle 3.9% but was held back by some random items, not least being a €5.3 million windfall tax imposed by the Czech Republic at 6c per litre on its fuel cards. At our meeting in March, founder CEO Martin Vohanka laid out his expansion plans now that the integrated platform is working as planned and customers are being moved across to it. Top of his new-ideas list is factoring. Eurowag's customers are small trucking firms which operate under tough cash constraints. They have to settle for their fuel and drivers' wages within 3 weeks, but customers can take 90 days to pay. Eurowag knows their financial performance and their trading record and is therefore perfectly placed to offer factoring. This year it began a trial with a major bank. Factoring will drive growth for the next two to three years, then freight forwarding will be added. This is another huge opportunity as trucks cover 20% of their miles without a load. The forward multiple is 15.6 falling to 13.2.

Major Detractors

Companies dependent on advertising detracted by a combined -3.6%. This reflects the ongoing turmoil in the market as Google and Meta brace for a potential onslaught from artificial intelligence (AI). In Google's case, it used to update its search algorithm twice a year but lately has made drastic changes from week to week. This has funnelled more traffic into pay-per-click, raising prices sharply. Separately, Google has increased its AI summaries but not yet worked out how to Google-tax them. But the arrival of the AI summaries has further driven traffic away from media publishers.

Fintel detracted by -0.36% after shedding -11%. The shares rallied hard in January but then gave it all back plus a bit more. The company reported adjusted growth in adjusted EPS of a modest 3.8% for 2025. Guidance was stronger, with 12% expected this year and next. We had expected a positive reception for its Capital Markets Day on 23 April, as this was to show a live demo of its new integrated platform for independent financial advisers. Disappointingly the demo was absent, and it seems the launch will not happen before the autumn. If delivered as planned, we believe the platform launch would be positive, making it easier to sell a wider range of services. Meantime the shares languish on a forward rating of 11 falling to 10 the following year.

Team Internet fell -19% and detracted by -0.55%. A trading update, confirmed in June, showed earnings before interest, taxes, depreciation and amortisation (EBITDA) fell from $91.9 million to $42.7 million. The great bulk of the pain came from the Search division, whose margins were

Fund Manager's Report (Continued)

Report for the six months to 31 May 2026

Major Detractors (continued)

hammered by Google's decision to force a change of format for adverts, one that opened a niche with only half a dozen players to one with many. The company is suing Google under antitrust rules and suggests damages could be material. The worst does seem to be over. Search will make a profit in the second half of the year, the company says, while the other two divisions, Domains and Comparison have seen mid-teens sales growth this year. The company promises its drawn-out auction of Domains is likely to conclude in the third quarter. A price tag of $180 million to $200 million is being touted. Were a sale to complete within this range, the remaining business would, in our view, trade on an undemanding valuation.

FRP Advisory retreated -22% and detracted by -0.77%. There is no clear reason for this weakness as the company continues to grow, reporting that March full year sales rose 16% and underlying EBITDA was up 9%. Its update did refer to 'periods of decision inertia for UK corporates due to uncertainty, including US Tariff changes at the start of the year and speculation ahead of the delayed Autumn 2025 budget.' FRP would do well if banks pull the plug on businesses or if companies decide to make big changes to their operations. But it suffers when the mood is one of indecision. Still, the forward rating of 9.5 and yield of 5% looks pretty depressed and net cash is 10% of the market value.

LBG Media detracted by -0.88% with a -60% price fall. Google's pressure on search has been one problem, but a more serious one was the parallel decision by Meta to push traffic on Facebook towards content which is original rather than relying heavily on mashups of other material. In the March first half LBG saw its revenue from social media fall to £8 million from £11 million in the second half of 2025 and £14.3 million in the first half of 2025. Advertising revenue on LBG's own websites has performed a little better, falling from £10.2 million in the first half of 2025 to £6.1 million in the second half of 2025 and then rallying slightly to £6.5 million in the first half of 2026. But only 10% of its website traffic comes directly to it rather than via Facebook (65%) or Google (25%). LBG's growth effort has been entirely focused on its agency work, which it calls 'Direct.' This nearly doubled to £37.6 million in the last six months versus a year earlier. Founder CEO Solly Solomou moved to Manhattan but says he is in the UK for half his time. He and new Chief Financial Officer Darren Singer remain foggy about how the £14 million central cost should be allocated between the two divisions. Investors will need a clear picture on this before they can look beyond the current pressures.

Future detracted by -1.93% and it fell -48%. In May it reported that March first half revenue fell 8% and adjusted EBITDA dropped -24%. Google's use of AI summaries and its constant changes to its

Fund Manager’s Report (Continued)

Report for the six months to 31 May 2026

Major Detractors (continued)

search algorithm were to blame. The company talks bravely about pursuing a Google Zero strategy, but meantime Google itself is actually delivering Future Zero. The company is rediscovering the virtues of magazines, whether paper or digital, because their readers actively seek them out rather than finding content randomly via search. It also wants, painfully late in the day, to boost its output of video content rather than staying almost exclusively text based. The company has bought back its shares vigorously but still the share price falls. Consensus September year end net debt is £300 million while the market value has fallen below this level.

Purchases and Sales

During the period we bought **Mortgage Advice Bureau**, **Sage** and **Zotefoams**. We sold **Brooks Macdonald**, **Fonix**, **Premier Miton**, **Supreme** and **Ultimate Products**. We added to **Optima Health**. We trimmed **Ashtead Technology**, **Breedon**, **BTG Consulting**, **Elixirr International**, **Foresight**, **Franchise Brands**, **FRP Advisory**, **Future**, **Hollywood Bowl**, **JTC**, **Jubilee Metals**, **NCC**, **Next 15**, **Prudential**, **Rathbones**, **Serco**, **SigmaRoc**, **Tesco**, **Trifast**, and **TT Electronics**.

Outlook

The mood in the UK is subdued, to put it mildly. But this has left stocks looking even cheaper than usual, in turn leading to major takeovers month after month. US markets have to absorb the arrival of mega-IPOs at eye watering valuations, whose sheer scale forces trackers to buy them. They are the reductio ad absurdum of passive investing. The popping of the Japanese bubble in 1990 allowed other markets to have a great decade as capital fled Tokyo. Something similar looks likely this time around.

Redemptions and liquidity: The Fund experienced continued net outflows during the period, consistent with the wider trend across UK smaller companies strategies. Net assets attributable to unitholders fell from £103.2 million to £82.0 million over the six months. The Authorised Fund Manager confirms that redemptions were met from available cash and the realisation of portfolio holdings in the ordinary course, without recourse to forced or distressed sales of less liquid positions, and that the Fund’s liquidity profile continues to be assessed as appropriate for its dealing terms.

Slater Investments Limited
July 2026

Fund Manager's Report (Continued)

Distributions (pence per unit)

	Year 2026	Year 2025	Year 2024	Year 2023
Class A Accumulation				
Net income paid 31 January	1.6664	4.5126	2.1560	-
Net income paid 31 July	0.8015	1.9076	2.0215	1.3726
Class B Accumulation				
Net income paid 31 January	2.7300	5.7183	3.2807	1.2745
Net income paid 31 July	1.8313	2.8516	2.9999	2.2912
Class P Accumulation				
Net income paid 31 January	3.2081	6.3485	3.7558	1.7605
Net income paid 31 July	2.3318	3.3569	3.5015	2.8546

Material portfolio changes

For the six months ended 31 May 2026

Total Purchases	Cost (£)	Total Sales	Proceeds (£)
Mortgage Advice Bureau	830,885	JTC	4,018,527
Sage	426,252	Franchise Brands	2,160,309
Optima Health	411,666	Serco	1,808,779
Zotefoams	362,329	SigmaRoc	1,638,758
		Brooks Macdonald	1,374,680
		Supreme	1,286,405
		Premier Miton	1,143,304
		Future	1,091,442
		Tesco	729,959
		Ultimate Products	694,213
		BTG Consulting (formerly Begbies Traynor)	543,972
		FRP Advisory	355,250
		Trifast	298,749
		Breedon	297,342
		Prudential	274,785
		Hollywood Bowl	263,631
		Foresight Group	244,500
		TT Electronics	226,778
		Ashtead Technology	205,760
		Next 15	85,290
		Other Sales	288,916
Total purchases for the six months	**2,031,132**	**Total sales for the six months**	**19,031,349**

Environmental, Social and Governance (ESG) Report

Report for the period to 31 May 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.

For the fifth year in a row, Slater Investments is proud to remain a successful signatory of the Financial Reporting Council's UK Stewardship Code 2020 ("Code"). This demonstrates our commitment to embedding sustainability and ESG endeavours throughout both our investment process and the way we run our business. The Code sets high standards for asset managers and holds us accountable to 12 principles covering a range of stewardship activities and outcomes. 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

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

Report for the period to 31 May 2026

Introduction (continued)

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.

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 six months to 31 May 2026, Slater Investments engaged with company representatives and fellow shareholders on 5 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.

STV Group plc's ("STV") undertook a refresh of its Board. In November 2025, Paul Reynolds stepped down as Chairman and was succeeded by Clive Whiley, who had joined STV as Chairman-Elect from 1 October 2025. In December 2025, Gillian Kent was appointed as Non-Executive Director and Senior Independent Director, and was subsequently appointed to the Nomination Committee, Remuneration Committee, Audit and Risk Committee and ESG Committee. In our view, these changes broaden the Board's experience base while supporting an orderly transition in key governance roles.

Following the Board changes, we engaged with STV on how the refreshed Board intends to support improved performance in a difficult advertising and content commissioning environment.

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

Report for the period to 31 May 2026

Engagement (continued)

We were encouraged by the Board's focus on executing the FastFwd to 2030 strategy, simplifying the business through the new Audience division, extending into audio with the launch of STV Radio, and taking decisive action on costs and capital allocation.

The importance of effective Board oversight was reinforced by STV's FY25 results in March 2026. STV reported a challenging year, with weaker advertising demand and a slowdown in commissioning activity weighing on revenue and profitability. Management actions have been taken to deliver annualised cost savings of £8 million by the end of FY26, while the Board has maintained a focus on preserving financial flexibility in a difficult operating environment.

STV also reported continued progress in its digital strategy, with STV Player achieving record consumption, and the launch of STV Radio as part of the Group's broader audience-led strategy. These developments support our continued focus on whether the refreshed Board can oversee delivery of the FastFwd to 2030 strategy, cost savings, operational simplification and improved profitability.

We will continue to monitor STV's progress against these strategic and financial objectives, with a particular focus on the effectiveness of the refreshed Board, the delivery of cost savings and the execution of operational improvements. We will engage further where appropriate.

TT Electronics plc ("TT") continued to execute its operational turnaround following the lapse of the previously reported recommended offer from Cicor Technologies Ltd ("Cicor"). TT had entered a period of heightened corporate activity in late 2025, including Cicor's recommended offer and the emergence of shareholder opposition to the proposed scheme of arrangement. The proposed acquisition did not secure the requisite shareholder support and formally lapsed in January 2026.

Following this outcome, TT's Chairman confirmed his intention to step down after the company's Annual General Meeting ("AGM") in May 2026, having served two three-year terms. TT also stated that it would engage with principal shareholders on the company's strategic direction. We subsequently engaged with TT's Senior Independent Director regarding the company's strategic direction and the Board succession process, with a focus on how TT would move forward after the failed bid, the strength of governance through the transition period, and the experience required of the incoming Chairman.

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

Report for the period to 31 May 2026

Engagement (continued)

During the period, TT announced the appointment of a new independent Non-Executive Chairman, effective from the conclusion of the company's May 2026 AGM. We viewed this appointment as an important step in strengthening Board oversight following the failed transaction. Their industrial and operational background appears relevant to TT's priorities including divisional realignment, cost reduction, sales transformation and portfolio optimisation. The appointment followed a search process led by the Nomination Committee, supported by an external search consultancy and engagement with major shareholders.

TT's May 2026 AGM trading update provided an early indication of the operational backdrop facing the new Chairman and management team. Group revenue for the four months to 30 April 2026 was 4.8% lower on an organic basis, reflecting expected softness in EMS end-markets and the £10 million impact of a customer transfer. However, excluding the impact of this customer transfer and the closure of the Plano site, Group revenue increased by 2.9% organically, while book-to-bill remained positive at 107%, supported by strong demand in Aerospace and Defence. TT also confirmed that its cost reduction programme, targeting more than £15 million of savings, remained on track.

We will continue to monitor whether these early signs of operational progress translate into sustained improvement in profitability, cash generation and strategic delivery. We will also monitor the effectiveness of Board oversight under the new Chairman as TT seeks to rebuild momentum following the failed transaction.

At Premier Miton Group plc ("Premier Miton"), our concerns were initially heightened in December 2025 following the announcement of the new Chair Designate. Given our material shareholding and previous constructive engagement with the company, we were disappointed not to have been consulted ahead of the announcement. We were also concerned that the appointment did not provide sufficient evidence of the fund management, public markets operating or sector-specific experience which we believed was required to support Premier Miton through a period of sustained flow pressure and strategic challenge.

We subsequently 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. This was an important 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

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

Report for the period to 31 May 2026

Engagement (continued)

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.

Following the engagement, we did not gain sufficient conviction that Premier Miton's strategy would address the underlying challenges affecting flows and long-term growth. As a result, following further internal review of the investment case, we voted against the Nomination Committee at the Company's AGM in February 2026. The AGM results also showed notable shareholder opposition to several resolutions, including certain director reappointments and capital authority resolutions, providing additional context for our concerns around governance, flow pressure and the need for clearer evidence that the Board's strategy could address the company's structural challenges.

We then reduced and subsequently exited our position. This decision reflects our approach to stewardship, whereby engagement forms part of the investment process and, where concerns remain unresolved, exiting an investment represents a final stage of escalation in order to protect client capital. This engagement reinforced the importance of early engagement and the need for clear evidence that management actions are sufficient to address structural challenges.

In addition to governance-related engagement, we continued our thematic engagement programme, through which we focus on specific issues which we consider to be important drivers of long-term shareholder value. During the period, this included a focus on capital allocation and strategic positioning particularly where we have significant holdings and where we believe Board-level oversight of portfolio shape, resource deployment and balance sheet priorities is especially important.

As part of this thematic engagement, we engaged with the Board Chairs of selected investee companies on their capital allocation frameworks, with a focus on strategic portfolio optimisation and disciplined resource deployment. Restore plc ("Restore") was one of the companies included in this engagement. A recent example of the issues considered through this work was Restore's decision in December 2025 to divest Harrow Green, its commercial relocation business.

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

Report for the period to 31 May 2026

Engagement (continued)

Following a strategic review of options for the business, Restore's Board concluded that Harrow Green had become increasingly non-core to the Group. The business was sold to Bouverie Holdings Ltd for initial consideration of £5.5 million, of which £2.0 million is contingent on performance in FY26. The disposal has completed and is being treated as a discontinued operation in Restore's 2025 results. The Board explained that the net proceeds from the disposal will be used to pay down the Group's debt facility, with a view to recycling the capital into Restore's core operations over the short to medium term.

Although Harrow Green remained a sizeable business by revenue, its profitability had reduced materially, with expected 2025 adjusted operating profit significantly below the prior year. We therefore view this as consistent with our thematic engagement on capital allocation and strategic positioning, namely encouraging disciplined portfolio optimisation and effective resource allocation.

ESG Scoring

Due to a change in the universe of companies covered by our ESG ratings data provider, we will not provide data for this section in the current report. We will review the treatment of this section going forward to determine whether it can be presented on a consistent and comparable basis in future reporting periods.

Voting

Exercising our voting rights is the most powerful tool we have. It is the most definitive way in which we can hold companies accountable. All proxy votes for our investee companies are assessed by the ESG Committee. We do not subscribe to, nor do we receive, voting recommendations from third-party voting services, though we do however listen to them and consider their recommendations in instances where they engage with us.

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

Report for the period to 31 May 2026

Voting (continued)

The below table gives a summary of all of Slater Investments's voting instructions across the Fund's investee companies during the six months to **31 May 2026**.

Meetings	
Total number of meetings voted at	29
Total number of resolutions voted on	376
Number of resolutions where we voted with management	269
Number of resolutions where we voted against management	107
Number of resolutions where we abstained	0
Number of resolutions where we voted against our voting policy	3

Of Slater Investments's 107 votes against management recommendations:

- Power of Directors to Allot Shares: 31 votes (29.0%)
- Disapplication of Pre-Emptive Rights: 26 votes (24.3%)
- Director Remuneration, excluding LTIPs: 21 votes (19.6%)
- Director Elections: 19 votes (17.8%)
- Political Donations: 7 votes (6.5%)
- Long Term Incentive Plans: 3 votes (2.8%)

The votes against management recommendations '*related to the disapplication of pre-emptive rights*' and '*related to the power for Directors to allot shares*' were not in conjunction with a targeted capital raise but instead related to a general authority. Slater Investments does not believe Directors require such a general authority. If there is a business case, this can duly be presented to investors.

The votes against management recommendations classed as '*related to (Non-)Executive Director remuneration*' and '*Long Term Incentive Plan*' occur where Slater Investments disagreed with either a company's remuneration report or policy. The rationale for these votes mostly surrounds the use of nil-paid options. In the majority of instances where Slater Investments votes against either the remuneration report or policy, the re-election of the Chair of the Remuneration Committee, who presided over the report and/or policy, is also voted against.

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

Report for the period to 31 May 2026

Voting (continued)

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

During the period, Slater Investments voted against its Voting Policy in favour of a small number of resolutions authorising the issue of equity and/or the disapplication of pre-emption rights. These decisions were taken on a case-by-case basis, where Slater Investments considered that the specific circumstances of the company justified support for the Board's proposal.

Slater Investments voted in favour of three resolutions at JTC plc authorising the directors to allot equity securities and disapply pre-emption rights. These resolutions were considered in the context of the recommended cash acquisition of JTC by Papilio Bidco Limited, which had been announced in November 2025 and approved by shareholders in January 2026, with completion expected in Q3 2026 subject to the remaining conditions. Given that JTC was expected to leave the public market if the acquisition completed, Slater Investments considered that the standard policy concerns around future equity issuance were less material in this specific case. On this basis, we concluded that supporting the Board's proposed authorities was reasonable and in the interests of shareholders during the remaining period before completion.

JTC plc – authority to allot equity securities and disapply pre-emption rights. (link)

ESG Committee
Slater Investments Limited
July 2026

Fund Information

Price and distribution record

Financial year to	Highest price	Lowest price	Net income per unit
Class A Accumulation			
30 November 2023	356.26p	281.03p	1.3726p
30 November 2024	357.55p	296.74p	4.5126p
30 November 2025	342.04p	270.93p	3.5740p
30 November 2026*	348.06p	293.51p	0.8015p
Class B Accumulation			
30 November 2023	375.34p	297.29p	2.2912p
30 November 2024	379.45p	314.11p	5.7183p
30 November 2025	365.43p	288.74p	5.5816p
30 November 2026*	372.54p	314.43p	1.8313p
Class P Accumulation			
30 November 2023	385.01p	305.54p	2.8546p
30 November 2024	390.70p	322.91p	6.3485p
30 November 2025	377.32p	297.80p	6.5650p
30 November 2026*	384.92p	325.03p	2.3318p

*six month period to 31 May 2026

Number of units in issue/Net asset value per unit

	Net asset value of scheme property	Number of units in issue	Net asset value per unit
Class A Accumulation			
30 November 2023	£5,209,642	1,759,218	296.13p
30 November 2024	£4,174,903	1,305,271	319.85p
30 November 2025	£ 3,516,954	1,068,893	329.03p
31 May 2026	£1,924,340	611,303	314.79p
Class B Accumulation			
30 November 2023	£4,251,417	1,356,368	313.45p
30 November 2024	£3,712,705	1,091,070	340.28p
30 November 2025	£ 3,662,617	1,040,911	351.87p
31 May 2026	£3,269,181	968,382	337.59p
Class P Accumulation			
30 November 2023	£249,107,248	77,315,314	322.20p
30 November 2024	£168,422,231	48,031,762	350.65p
30 November 2025	£ 95,970,883	26,407,965	363.42p
31 May 2026	£76,758,004	21,987,102	349.10p

Fund Information (Continued)

Ongoing charges

	Class A Accumulation	Class B Accumulation	Class P Accumulation
30 November 2025	1.58%	1.07%	0.84%
31 May 2026	1.61%	1.06%	0.81%

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

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

Synthetic risk and reward indicator

Lower risk Higher risk

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7

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

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

Fund Information (Continued)

Portfolio statement
as at 31 May 2026

Holding or nominal value		Bid value £	Percentage of total net assets 31 May '26 %	30 Nov '25 %
	ADVERTISING			
1,225,043	Next 15	3,534,249	4.31	
5,962,272	Team Internet	2,265,663	2.76	
	Total Advertising	5,799,912	7.07	6.31
	APPLICATION SOFTWARE			
50,000	Sage	421,200	0.51	
	Total Application Software	421,200	0.51	-
	ASSET MANAGEMENT & CUSTODY BANKS			
940,004	Foresight	4,112,518	5.02	
65,735	JTC	865,730	1.06	
247,167	Liontrust Asset Management	757,567	0.92	
93,371	Rathbones	1,846,878	2.25	
	Total Asset Management & Custody Banks	7,582,693	9.25	14.37
	BROADCASTING			
2,835,404	STV	2,906,289	3.55	
	Total Broadcasting	2,906,289	3.55	2.97
	COMMERCIAL & RESIDENTIAL MORTGAGES			
160,000	Mortgage Advice Bureau	856,000	1.04	
	Total Commercial & Residential Mortgages	856,000	1.04	-
	COMMODITY CHEMICALS			
99,955	Zotefoams	415,313	0.51	
	Total Commodity Chemicals	415,313	0.51	-
	CONSTRUCTION MATERIALS			
390,340	Breedon	1,106,224	1.35	
2,356,411	SigmaRoc	2,936,088	3.58	
	Total Construction Materials	4,042,312	4.93	5.78
	DIVERSIFIED SUPPORT SERVICES			
3,392,991	Franchise Brands	4,868,942	5.94	
1,307,294	Restore	3,464,329	4.23	
	Total Diversified Support Services	8,333,271	10.17	9.64
	ELECTRONIC COMPONENTS			
1,527,551	TT Electronics	1,793,345	2.19	
	Total Electronic Components	1,793,345	2.19	2.17

Fund Information (Continued)

Portfolio statement (continued)
as at 31 May 2026

Holding or nominal value		Bid value £	Percentage of total net assets 31 May '26 %	30 Nov '25 %
	ENVIRONMENTAL & FACILITIES SERVICES			
1,650,000	Mitie	2,946,900	3.60	
1,138,216	Serco	3,002,614	3.66	
	Total Environmental & Facilities Services	5,949,514	7.26	6.93
	FOOD RETAIL			
690,000	Tesco	2,968,380	3.62	
	Total Food Retail	2,968,380	3.62	3.69
	HEALTH CARE TECHNOLOGY			
1,279,459	Optima Health	2,366,999	2.89	
	Total Health Care Technology	2,366,999	2.89	1.98
	HOUSEHOLD APPLIANCES			
883,500	The Beauty Tech Group	2,889,045	3.53	
	Total Household Appliances	2,889,045	3.53	2.33
	INDUSTRIAL MACHINERY & SUPPLIES & COMPONENTS			
2,675,486	Trifast	1,846,085	2.25	
	Total Industrial Machinery & Supplies & Components	1,846,085	2.25	2.16
	INTERACTIVE HOME ENTERTAINMENT			
3,765,091	Devolver Digital	790,669	0.96	
	Total Interactive Home Entertainment	790,669	0.96	0.88
	INTERNET SERVICES & INFRASTRUCTURE			
236,605	Iomart	41,169	0.05	
2,836,533	Redcentric	3,545,666	4.33	
	Total Internet Services & Infrastructure	3,586,835	4.38	3.35
	INVESTMENT BANKING & BROKERAGE			
2,438,214	FRP Advisory	2,694,227	3.29	
	Total Investment Banking & Brokerage	2,694,227	3.29	3.71
	IT CONSULTING & OTHER SERVICES			
756,468	NCC	1,078,723	1.32	
	Total IT Consulting & Other Services	1,078,723	1.32	1.15
	LEISURE FACILITIES			
1,047,394	Hollywood Bowl	3,215,500	3.92	
	Total Leisure Facilities	3,215,500	3.92	3.11
	LIFE & HEALTH INSURANCE			
300,000	Prudential	3,214,500	3.92	
	Total Life & Health Insurance	3,214,500	3.92	3.45
	MOVIES & ENTERTAINMENT			
1,533,392	LBG Media	548,954	0.67	
	Total Movies & Entertainment	548,954	0.67	1.34

Fund Information (Continued)

Portfolio statement (continued)
as at 31 May 2026

Holding or nominal value		Bid value £	Percentage of total net assets 31 May '26 %	30 Nov '25 %
	PERSONAL CARE PRODUCTS			
4,383,822	Venture Life	2,454,940	3.00	
	Total Personal Care Products	2,454,940	3.00	2.55
	PRECIOUS METALS & MINERALS			
56,349,545	Jubilee Metals	1,521,438	1.86	
	Total Precious Metals & Minerals	1,521,438	1.86	1.61
	PUBLISHING			
307,363	Future	1,009,995	1.23	
	Total Publishing	1,009,995	1.23	3.91
	RESEARCH & CONSULTING SERVICES			
1,400,000	BTG Consulting (formerly Begbies Traynor)	1,694,000	2.07	
556,558	Elixirr International	4,062,874	4.96	
1,592,491	Fintel	2,993,883	3.65	
	Total Research & Consulting Services	8,750,757	10.68	9.60
	TRADING COMPANIES & DISTRIBUTORS			
270,000	Ashtead Technology	1,155,600	1.41	
550,454	Avation	743,113	0.91	
6,171,518	Lords Group Trading	1,049,158	1.28	
	Total Trading Companies & Distributors	2,947,871	3.60	3.21
	TRANSACTION & PAYMENT PROCESSING SERVICES			
1,250,000	W.A.G Payment Solutions	1,470,000	1.79	
	Total Transaction & Payment Processing Services	1,470,000	1.79	1.19
	Portfolio of investments	81,454,767	99.39	99.56
	Net current assets	496,758	0.61	0.44
	Net assets	81,951,525	100	100

Fund Information (Continued)

Portfolio transactions for the six months ended 31 May 2026

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at the respective markets close at 31 May 2026, being the last valuation point of the period. Market value is defined by the SORP as fair value which is generally the bid value of each security. Where applicable, investments are valued to exclude accrued income. Where a stock is unlisted or where there is an illiquid market, a valuation for this stock has been obtained from market makers where possible while suspended stocks are normally valued at their suspension price. However, where the AFM believes that these prices do not reflect a fair value, or where no reliable price exists for a security, it is valued at a price which in the opinion of the AFM reflects a fair and reasonable price for that investment.

	£
Total purchases, including transaction charges	2,031,132
Total sales proceeds, net of transaction charges	19,031,349

Interim Financial Statements (Unaudited)

For the six months ended 31 May 2026

Statement of total return

	31 May 2026		31 May 2025	
	£	£	£	£
Income				
Net capital loss		(4,240,709)		(2,605,322)
Revenue	975,063		1,994,822	
Expenses	(392,414)		(640,551)	
Net revenue before taxation	582,649		1,354,271	
Taxation	-		-	
Net revenue after taxation		582,649		1,354,271
Total loss before distributions		(3,658,060)		(1,251,051)
Distributions		(535,319)		(1,354,289)
Change in net assets attributable to unitholders from investment activities		(4,193,379)		(2,605,341)

Statement of changes in net assets attributable to unitholders

	31 May 2026		31 May 2025	
	£	£	£	£
Opening net assets attributable to unitholders		*103,150,454		^176,309,839
Amounts receivable on issue of units	479,033		942,682	
Amounts payable on cancellation of units	(18,020,105)		(45,858,160)	
Amounts receivable on unit class conversions	19		-	
Dilution adjustments	184		339	
		(17,540,869)		(44,915,139)
Change in net assets attributable to unitholders from investment activities		(4,193,379)		(2,605,341)
Retained distributions on accumulation units		535,319		1,028,316
Closing net assets attributable to unitholders		81,951,525		129,817,675

*As at 30 November 2025
^ As at 30 November 2024

Interim Financial Statements (Unaudited) (Continued)

For the six months ended 31 May 2026

Balance sheet

	31 May 2026		30 November 2025	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		81,454,767		102,694,653
Current Assets				
Debtors	254,767		159,818	
Cash	711,031		922,432	
Total current assets		965,798		1,082,250
Total assets		82,420,565		103,776,903
LIABILITIES				
Current liabilities				
Creditors	469,040		624,449	
Total liabilities		469,040		624,449
Net assets attributable to unitholders		81,951,525		103,150,454

Notes to the interim financial statements

Basis of preparation

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

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

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2025 and are described in those annual financial statements.

Slater Investments Limited

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