Slater Growth Fund
Interim Report

For the six months ended 30 June 2026

(Unaudited)

Slater
Investments
Limited

Directory

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Authorised Status and General Information

Authorised status

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

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

Investment objective

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

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

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.

The Authorised Fund Manager noted that the Fund remained in the fourth quartile over the five-year period, which reflects the Fund's recommended minimum holding period. This sustained underperformance 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, including the Fund's positioning relative to stronger-performing areas of the market, rather than 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.

Authorised Status and General Information (Continued)

Consumer Duty, Value Assessment and Investor Outcomes (continued)

The Authorised Fund Manager also considered cost and profitability information and noted that, although operating costs increased at a faster rate than average assets under management during the period, charges remained proportionate and investors had not borne a disproportionate share of cost inflation.

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 sustained fourth-quartile performance over subsequent review periods will trigger enhanced monitoring and formal consideration of remedial action, including pricing review or structural changes if appropriate.

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

www.slaterinvestments.com/policies

Rights and terms attaching to each unit class

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

Directors’ Statement

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

Mark Slater	Ralph Baber
Director	Director

SLATER INVESTMENTS LIMITED
Date: 26 August 2026

Fund Manager’s Report

Report for the six months ended 30 June 2026

Performance	Six Months	1 Year	3 Years	5 Years	Since Launch*
Slater Growth Fund A unit class	-5.33%	+0.05%	+8.28%	-21.50%	+569.38%
Investment Association (IA) OE UK All Companies	+5.03%	+12.51%	+37.67%	+33.50%	+304.20%

*A unit class launch 30 March 2005

Market Commentary

The third year of the United States (US) presidential cycle is often stormy and we were braced accordingly. President Trump’s assault on Iran brought that turbulence forward, making March an extremely trying month for most investors in most markets. Since then we have been treated to a series of ceasefires and breaches. Meanwhile on Wall Street the frenzy over artificial intelligence (AI) reached a climax, one in which a mere press release by Anthropic was enough to add $700 billion to its pre-market valuation. In June, the AI boom reached its climax in absurdity with the $1.8 trillion initial public offering (IPO) of SpaceX. It quickly lifted off to touch $3 trillion before plummeting back to its IPO price post-period end. SpaceX seems purpose-built for tracker funds, ones that have to buy its shares regardless of judgment. From around 11 August 2026 insiders in SpaceX will be able to sell a fifth of their shares. As they do this, the resulting increase in the free float will force trackers to increase their allocation even if the selling causes further weakness. In London we moan about over-regulation; but the scrapping of investor protections in New York seems sure to end painfully, for non-insiders at least. This is likely to speed up the flight of capital away from the US to safer financial centres.

Portfolio Commentary

The first quarter was undoubtedly painful. Excitement over AI caused a rout in sectors seen as roadkill. For the fund the pain was massively concentrated in digital media stocks which depended on advertising. They all took a battering and their weight in the fund has been sharply reduced, meaning they carry less downside risk but might yet contribute. Looking forward more broadly, we are confident that the double-digit earnings growth forecast across the fund will bring good investment returns. Holding shares on a price-to-earnings-to-growth (PEG) ratio of only one is a solid base for good returns.

Notable Contributors

The biggest contributor was protein powder company **Applied Nutrition**, which gained +24% and contributed +0.56%. A trading update on 1 June brought yet another upgrade to forecasts for the year to July 2026. Sales are expected to grow 39% to £148 million.

Fund Manager's Report (Continued)

Report for the six months ended 30 June 2026

Notable Contributors (continued)

The update also included the £14 million purchase of a production site in the US. This is big enough to handle $300 million of sales in the US. Investors really welcomed this news as America has been a surprising weak spot in Applied's otherwise rapid growth. Chief Executive Officer (CEO) Tom Ryder and his most senior team are getting closely involved in the US. Previously they left this to a team of locals who had talked confidently at IPO in 2024 but failed to deliver very much. The forward price-to-earnings (PE) ratio of 23 reflects confidence that Applied will keep beating its numbers.

The Beauty Tech Group is following closely in Applied Nutrition's footsteps and it delivered +0.43% with a +16% gain. Results for the year ended 31 December 2025, released in March, showed 39% growth in sales to £141 million while the adjusted profit before tax doubled to £29.5 million. The company refuses to disclose the breakdown of its sales between its various products. Currently this is dominated by its LED-powered face mask but the range is broadening quickly. We were particularly taken with another product, the hair helmet, which promotes hair growth. The company plans to launch a Hair Band which will treat thinning at the front of people's scalps. Beauty Tech's reluctance to give a sales breakdown by product line may put a ceiling on its share rating, as it risks being seen as too mysterious. Still, we expect this approach to change and we remain confident there will be further good upgrades.

Notable Detractors

Jubilee Metals detracted by -0.31% and it lost -27%. The half year saw completion of its withdrawal from the chrome-refining business in South Africa. This has been consistently profitable but Jubilee needed the proceeds for its copper mining in Zambia. The key event this year will be the first independent assessment of the copper resource at the Molefe mine. This is expected in August 2026. When investors see those figures it will for the first time be possible to assess Jubilee on the same basis as other copper producers. Molefe targets production of 10,000 tonnes of 2%-2.5% grade ore for delivery to the Sable refinery. In time, the plan is to turn the ore into higher grade concentrate at the mine itself rather than expensively trucking it to Sable.

Fintel detracted by -0.36% with a -12% fall. Full year results for 2025 showed a modest 3.8% rise in earnings per share (EPS). A capital markets day in April was expected to unveil the full working software platform for independent financial advisers (IFAs). In the event this was not on show and a launch now seems more likely in the autumn of 2026. This was disappointing as was the continued lack of orders from the consolidators who are mopping up IFAs. Unless Fintel lands deals with these larger players, it risks being left with a shrinking addressable market. The company remains stridently confident it will soon announce good deals with consolidators. The opportunity for Fintel remains very promising if it can complete its software integration. The forward PE is 11.1 falling to 10.2.

Prudential fell -12% and detracted by -0.39%. In March it reported results for the year ended 31 December 2025, which showed a 12% rise in new business profit and a 7% rise in adjusted profit after tax. The progress was reinforced by an update for the first quarter of 2026 showing a 10% rise in new business profits. As this all sounds great, why the weakness? Partly just profit-taking after the shares nearly doubled last year thanks to the massive financial easing by Beijing. Liquidity injections by the People's Bank of China slumped in March after the US launched its attack on Iran, though from late May they resumed and returned to high levels by the half year. Beijing may have been trying to damp down activity in order to reduce oil demand while the supply from the Gulf is limited. The renewed fighting post-period end may cause a temporary return to lower stimulus.

Fund Manager's Report (Continued)

Report for the six months ended 30 June 2026

Notable Detractors (continued)

In the end, however, Beijing does want to generate domestic inflation. Firstly this will reduce the very high debt-to-income ratio and secondly it will help the yuan move towards capital freedom. Interestingly a key half-way step is the championing of gold as collateral for trade without using the dollar. This new gold system will be focused on the Hong Kong physical bullion price and Bloomberg has launched an index, HAU, to compete with the New York/London gold. The rise of this new market would be seriously positive for Hong Kong and, by extension, Prudential.

Serco detracted by -0.51% with a fall of -22%. Fears about the change of Prime Minister in the United Kingdom (UK) seem to have been a growing factor as all of the company's activities are for governments, though less than half of operating profits depend on the UK and areas such as defence seem to be exempted from any insourcing efforts. A trading update for the first six months of 2026, released on 25 June, reiterated confidence in the full year forecasts, with underlying operating profits at £300 million and £160 million free cash flow. The pipeline remains strong. The key with Serco is its capital-light ability to throw off cash. After dividends, this can either fund buybacks or acquisitions. Over the last 3 years it has seen £352 million and £279 million of each. The company is betting on continued growth in US defence spending, whether directed against China or others. The forward PE at 30 June was 11.3, falling to 10.5.

Next 15 retreated -20% and detracted by -0.55%. Adjusted EPS fell 6.5% in the year to January 2026 and those figures were beset with adjustments. The company is still wading through the carnage from its involvement with failed consultancy Mach49. It had been hoping for a decision from the arbitrator in February 2026 but now this may drag into late summer and yet be followed by actual litigation. The share price assumes this will all yield nothing. CEO Sam Knights built his career at Next 15 by running SMG, which supplies marketing aids to supermarkets. He has promised to land major deals in the US. If he succeeds, then a proper re-rating will swiftly follow.

LBG Media suffered a horrible -62% fall and detracted by -0.61%. Its Direct business, which makes advertorials to appear interlaced with its content, nearly doubled its sales in the six months to 31 March 2026 (H1). The problems were all in the revenue from adverts for third parties which its content generates. The problem for profitability is that gross margins for third-party ads are around 90% whereas the advertorials have their own production costs and are much lower margin. As a result the H1 adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) fell a third to £8 million. LBG is faced with several problems. The algorithm for Facebook has become more picky about quality, favouring more expensive original content rather than cheap mashups of third-party material. There is also a powerful trend towards video and away from text, a change which has also hurt Future. On the plus side, LBG's revenues from its YouTube channel are growing strongly. On 19 June the company announced it is paying an initial £26.8 million for Uncovered. This is a London based agency that makes fun adverts to appear on TikTok. A co-founder of Uncovered is moving to Manhattan to work alongside LBG's CEO Solly Solomou in LBG's assault on the US market. Does this leave LBG's Manchester home to wither away? We are assured not, if only because Manchester pay rates are far lower than London's and New York's. The shares languish on a multiple of around 5 times while the forecasts see a smart recovery in EPS in the years to September 2027 and 2028.

Elixirr International detracted by -0.71% with a -16% fall. Most of the damage was done in February and March. The first hit involved worries that AI would replace traditional information technology (IT) expertise and software. Quite why this would be bad for Elixirr was never clear to us, but it certainly helped to halve the share price of Accenture, the granddaddy of outsourced IT and consultancy. Booz Allen Hamilton, a closer comparator but still one with over 50 times the headcount, dropped 40% in the half year. Elixirr is a far nimbler business and certainly not an outsourcer handling humdrum tasks.

Fund Manager's Report (Continued)

Report for the six months ended 30 June 2026

Notable Detractors (continued)

The soaring cost of AI has eaten into companies' budgets for other services. Elixirr designs solutions for companies to use. It wins repeat orders from satisfied customers rather than, as the giants do, in effect charging rent for managing systems. Brokers expect 13% EPS growth this year, putting the shares on 10 times dropping to 9.3.

dotDigital fell -38% and detracted by -0.72%. AI was blamed for the slide but we think the company is caught in transition. For years it carried a heavy bank balance but said it was struggling to find businesses that could help it broaden its offering. In 2023 it paid £25 million for Fresh Relevance, which had £0.6 million EBITDA. In 2025 it spent £15 million upfront on Social Snowball, with a further potential £11 million in earnouts. Snowball was lossmaking and had about £4 million of sales. In March 2026 it topped off its spree with £22 million upfront for Alia, plus potentially the same again in earnouts. Alia had £6 million of sales at acquisition and was making about £0.8 million. Those price tags total between £62 million and £95 million and brought a combined EBITDA of only £1 million, albeit growing very rapidly. On 16 July 2026 dotD put out a release listing the combination of services it can now offer. Investors remain fairly baffled and can only see that EPS growth in the year to June 2026 was about 3%. The consensus is for 14% growth in financial year 2027. The forward multiple is 7.5 falling to 6.8. Cross-selling is great in principle but can be hard to deliver. Very much at the show-me stage, rather similar to Fintel.

Future detracted by -1.17% and lost -43%. Results for the six months ended 31 March 2026 showed revenue down 8% and adjusted EPS down 22%. We respect CEO Kevin Li Ying but he sails in a sea of troubles. The biggest headache remains the fall in traffic as Google's search becomes dominated by its own AI summaries. Future has rediscovered the attraction of subscription revenues and traditional magazines. It needs consumers to go directly to its websites rather than hope they arrive via Google. The publishing market is in many ways returning to its model before search became dominant. Price comparison site Go.compare would likely be more valuable to shareholders if demerged. But that has always been resisted by Future. At the time of writing, the position is now less than 0.5% of the Portfolio. The forward PE is 3 and the yield 5.6%.

Purchases and Sales

Three new holdings – **Mortgage Advice Bureau**, **Sage** and **Zotefoams** – were purchased during the period.

Optima Health was added to.

Card Factory, **Premier Miton** and **Supreme** were sold in their entirety.

The following holdings were trimmed: **Applied Nutrition**, **Arbuthnot Banking**, **Avation**, **Breedon**, **dotDigital**, **Elixirr International**, **Fintel**, **Foresight Group**, **Franchise Brands**, **Future**, **GSK**, **Hollywood Bowl**, **Iomart**, **JTC**, **LBG Media**, **Liontrust Asset Management**, **Mitie**, **NCC**, **Next 15**, **Prudential**, **Rathbones**, **Restore**, **Serco**, **SigmaRoc**, **STV**, **Tesco**, **The Beauty Tech Group**, **Trifast**, **TT Electronics**, **W.A.G Payment Solutions** and **Wilmington**.

An in-specie transfer was also completed during the period.

Fund Manager's Report (Continued)

Report for the six months ended 30 June 2026

Outlook

Even a casual scan of news from earlier decades will show that there have never been quiet times. Crises were always brewing somewhere or other. We may feel we live in uncertain times, but this is how life always feels. Only graveyards are peaceful. The fund has little exposure to manufacturing or technology, sectors prone to the biggest short-term volatility because of their high fixed costs. By contrast, our invested companies see double digit EPS growth year after year. UK savers do need to start backing their own future rather than Nasdaq's.

Slater Investments Limited
August 2026

Fund Manager's Report (Continued)

Distributions (pence per unit)

	Year 2026	Year 2025	Year 2024	Year 2023
Class A Accumulation				
Net income paid last day of February	5.8861	11.9046	4.0868	-
Class B Accumulation				
Net income paid last day of February	9.7112	16.1515	8.1827	2.4953
Class P Accumulation				
Net income paid last day of February	11.9040	18.3879	9.9991	4.4085

Material portfolio changes
For the six months ended 30 June 2026

Total Purchases	Cost (£)	Total Sales	Proceeds (£)
Mortgage Advice Bureau	3,552,544	JTC	14,061,839
Sage	1,918,112	Elixirr International	7,347,464
Zotefoams	1,630,435	Foresight Group	7,025,081
Optima Health	1,399,363	Serco	6,661,118
		Future	6,607,891
		Supreme	6,388,510
		Tesco	6,021,281
		Arbuthnot Banking	5,727,599
		SigmaRoc	4,792,169
		Card Factory	4,779,414
		Premier Miton	3,837,753
		Franchise Brands	3,595,745
		Trifast	3,385,023
		Prudential	3,366,436
		Fintel	3,278,081
		Applied Nutrition	3,158,362
		STV	3,066,451
		Hollywood Bowl	2,934,390
		The Beauty Tech Group	2,788,253
		Mitie	2,567,694
		Other Sales	21,362,469
Total purchases for the six months	**8,500,454**	**Total sales for the six months**	**122,753,023**

Environmental, Social and Governance (“ESG”) Report

Report for the six months ended 30 June 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 is proud to be a signatory to the UK Stewardship Code 2026 (“new Code”), having successfully maintained signatory status under the previous UK Stewardship Code 2020 (“2020 Code”) for four consecutive years. Our continued inclusion as a signatory reflects our longstanding commitment to responsible ownership, effective stewardship and the creation of long-term sustainable value for our clients. It also demonstrates the importance we place on transparency and accountability in the way we exercise our rights and responsibilities as an investment manager.

The new Code sets high standards for asset owners, asset managers and the service providers that support them and builds on the principles of the 2020 Code, while introducing a more streamlined and flexible reporting framework focused on the stewardship activities undertaken by signatories and the outcomes achieved. For the first time, Slater Investments has reported under the new Code. Under the new framework, 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 six months ended 30 June 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 six months to 30 June 2026, Slater Investments engaged with company representatives and fellow shareholders on 9 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.

In our previous report, we noted Jubilee Metals Group plc's proposed disposal of its South African chrome and platinum metals operations and the company's strategic transition towards a Zambian copper-focused business. At that stage, shareholders had approved the transaction, the first US$15 million tranche had been received and the remaining conditions to completion were expected to be satisfied by the end of 2025. The disposal completed on 2 January 2026 for maximum potential consideration of US$90 million. Following completion, the company received a further US$10 million cash instalment, in addition to the US$15 million advance payment previously received.

Management described the disposal as a non-dilutive reallocation of capital towards the development of an integrated Zambian copper business spanning resource development, mining, concentration and refining.

We continued to monitor the company's progress and engaged with the executive team ahead of the subsequent General Meeting to understand the rationale for seeking authority to disapply shareholders' pre-emption rights. We recognised the Board's desire to retain financing flexibility as it develops the Zambian copper business. However, particularly in the context of the proceeds generated by the recently completed disposal, we did not consider that a sufficiently compelling justification or adequate safeguards had been provided for issuing shares for cash without first offering them to existing shareholders. Given the potential dilution risk, we voted against the proposal to disapply shareholders pre-emption rights, whilst supporting the Board's general authority to allot shares.

Following the Board changes, we previously reported on, we engaged with STV Group plc ("STV") on how the refreshed Board intends to support improved performance in a difficult advertising and content commissioning environment. 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.

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

Report for the six months ended 30 June 2026

Engagement (continued)

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.

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.

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

Report for the six months ended 30 June 2026

Engagement (continued)

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 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.

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 six months ended 30 June 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 **30 June 2026**.

Meetings	
Total number of meetings voted at	36
Total number of resolutions voted on	483
Number of resolutions where we voted with management	349
Number of resolutions where we voted against management	134
Number of resolutions where we abstained	0
Number of resolutions where we voted against our voting policy	3

Of Slater Investments’s 134 votes against management recommendations:

- Power of Directors to Allot Shares: 40 votes (29.9%)
- Disapplication of Pre-Emptive Rights: 35 votes (26.1%)
- Director Remuneration, excluding LTIPs: 24 votes (17.9%)
- Director Elections: 22 votes (16.4%)
- Political Donations: 10 votes (7.5%)
- Long-Term Incentive Plans: 3 votes (2.2%)

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 ‘*Director Remuneration, excluding LTIPs*’ 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.

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.

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

Report for the six months ended 30 June 2026

Voting (continued)

Slater Investments voted against our voting policy 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
August 2026

Fund Information

Price and distribution record

Financial year to	Highest price	Lowest price	Net income per unit
Class A Accumulation			
31 December 2023	700.39p	541.18p	4.0868p
31 December 2024	688.20p	596.43p	11.9046p
31 December 2025	681.29p	536.29p	5.8861p
31 December 2026*	704.45p	599.27p	-
Class B Accumulation			
31 December 2023	738.55p	573.32p	8.1827p
31 December 2024	732.00p	632.58p	16.1515p
31 December 2025	728.84p	572.26p	9.7112p
31 December 2026*	754.94p	642.82p	-
Class P Accumulation			
31 December 2023	756.00p	587.91p	9.9991p
31 December 2024	752.03p	649.04p	18.3879p
31 December 2025	751.27p	589.14p	11.9040p
31 December 2026*	778.78p	663.39p	-

*six month period to 30 June 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			
31 December 2023	£14,508,280	2,372,517	611.51p
31 December 2024	£9,529,327	1,569,231	607.26p
31 December 2025	£6,203,323	925,197	670.49p
30 June 2026	£4,673,318	738,771	632.58p
Class B Accumulation			
31 December 2023	£36,711,666	5,661,684	648.42p
31 December 2024	£27,734,661	4,285,013	647.25p
31 December 2025	£16,418,150	2,285,830	718.26p
30 June 2026	£14,888,262	2,191,248	679.44p
Class P Accumulation			
31 December 2023	£706,263,774	106,170,780	665.21p
31 December 2024	£552,099,278	82,932,187	665.72p
31 December 2025	£420,309,556	56,737,579	740.80p
30 June 2026	£284,756,492	40,589,204	701.56p

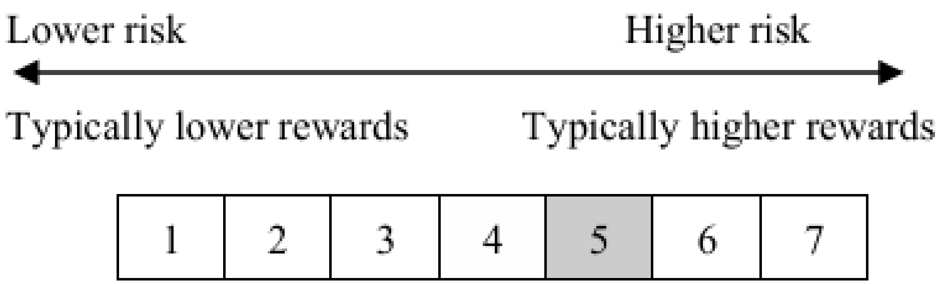
Fund Information (Continued)

Ongoing charges	Class A Accumulation	Class B Accumulation	Class P Accumulation
31 December 2025	1.58%	1.09%	0.81%
30 June 2026	1.57%	1.05%	0.82%

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

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

Synthetic risk and reward indicator



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

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

Fund Information (Continued)

Portfolio statement
as at 30 June 2026

Holding or nominal value		Bid value £	Percentage of total net assets 30 Jun'26 %	31 Dec'25 %
	ADVERTISING			
3,236,536	Next 15	8,220,801	2.70	
13,033,327	Team Internet	5,864,997	1.93	
	Total Advertising	14,085,798	4.63	4.33
	APPLICATION SOFTWARE			
12,145,874	dotDigital	5,101,267	1.68	
202,179	Sage	1,649,781	0.54	
	Total Application Software	6,751,048	2.22	2.13
	ASSET MANAGEMENT & CUSTODY BANKS			
3,215,628	Foresight Group	14,068,372	4.62	
766,008	JTC	10,134,286	3.33	
1,117,645	Liontrust Asset Management	3,906,169	1.28	
345,410	Rathbones	5,533,468	1.82	
	Total Asset Management & Custody Banks	33,642,295	11.05	13.85
	BROADCASTING			
1,602,600	STV	1,658,691	0.55	
	Total Broadcasting	1,658,691	0.55	1.08
	COMMERCIAL & RESIDENTIAL MORTGAGES			
639,227	Mortgage Advice Bureau	3,292,019	1.08	
	Total Commercial & Residential Mortgages	3,292,019	1.08	-
	COMMODITY CHEMICALS			
426,432	Zotefoams	1,872,036	0.62	
	Total Commodity Chemicals	1,872,036	0.62	-
	CONSTRUCTION MATERIALS			
1,707,704	Breedon	5,047,973	1.66	
9,466,460	SigmaRoc	12,098,136	3.98	
	Total Construction Materials	17,146,109	5.64	5.41
	DISTRIBUTORS			
-	Supreme	-	-	
	Total Distributors	-	-	1.44

Fund Information (Continued)

Portfolio statement
as at 30 June 2026

Holding or nominal value		Bid value £	Percentage of total net assets 30 Jun'26 %	31 Dec'25 %
	DIVERSIFIED BANKS			
403,968	Arbuthnot Banking	3,332,736	1.09	
	Total Diversified Banks	3,332,736	1.09	2.08
	DIVERSIFIED SUPPORT SERVICES			
11,484,669	Franchise Brands	16,078,537	5.28	
4,636,392	Restore	12,286,439	4.04	
	Total Diversified Support Services	28,364,976	9.32	7.70
	ELECTRONIC COMPONENTS			
5,110,204	TT Electronics	5,876,735	1.93	
	Total Electronic Components	5,876,735	1.93	1.53
	ENVIRONMENTAL & FACILITIES SERVICES			
9,174,475	Mitie	13,706,666	4.50	
4,928,381	Serco	10,783,298	3.54	
	Total Environmental & Facilities Services	24,489,964	8.04	8.50
	FOOD RETAIL			
2,705,677	Tesco	12,408,235	4.08	
	Total Food Retail	12,408,235	4.08	4.00
	HEALTH CARE TECHNOLOGY			
4,349,223	Optima Health	8,263,524	2.72	
	Total Health Care Technology	8,263,524	2.72	1.83
	HOUSEHOLD APPLIANCES			
4,448,780	The Beauty Tech Group	14,992,389	4.93	
	Total Household Appliances	14,992,389	4.93	3.57
	INDUSTRIAL MACHINERY & SUPPLIES & COMPONENTS			
7,158,877	Trifast	4,796,447	1.58	
	Total Industrial Machinery & Supplies & Components	4,796,447	1.58	1.87
	INTERACTIVE HOME ENTERTAINMENT			
12,967,023	Devolver Digital	2,204,394	0.72	
	Total Interactive Home Entertainment	2,204,394	0.72	0.77

Fund Information (Continued)

Portfolio statement
as at 30 June 2026

Holding or nominal value		Bid value £	Percentage of total net assets 30 Jun'26 %	31 Dec'25 %
	INTERNET SERVICES & INFRASTRUCTURE			
1,457,389	Iomart	204,034	0.07	
13,145,399	Redcentric	16,037,387	5.27	
	Total Internet Services & Infrastructure	16,241,421	5.34	4.14
	IT CONSULTING & OTHER SERVICES			
2,978,596	NCC	3,592,187	1.18	
	Total IT Consulting & Other Services	3,592,187	1.18	1.32
	LEISURE FACILITIES			
3,274,275	Hollywood Bowl	8,987,885	2.95	
	Total Leisure Facilities	8,987,885	2.95	2.72
	LIFE & HEALTH INSURANCE			
1,256,790	Prudential	12,605,604	4.14	
	Total Life & Health Insurance	12,605,604	4.14	4.06
	MOVIES & ENTERTAINMENT			
4,810,192	LBG Media	1,568,123	0.52	
	Total Movies & Entertainment	1,568,123	0.52	1.11
	OTHER SPECIALITY RETAIL			
-	Card Factory	-	-	
	Total Other Speciality Retail	-	-	1.03
	PERSONAL CARE PRODUCTS			
4,368,446	Applied Nutrition	13,585,867	4.46	
10,713,758	Venture Life	6,963,943	2.29	
	Total Personal Care Products	20,549,810	6.75	4.99
	PHARMACEUTICALS			
370,390	GSK	7,335,574	2.41	
	Total Pharmaceuticals	7,335,574	2.41	1.77
	PRECIOUS METALS & MINERALS			
152,875,312	Jubilee Metals	3,669,007	1.21	
	Total Precious Metals & Minerals	3,669,007	1.21	1.30

Fund Information (Continued)

Portfolio statement
as at 30 June 2026

Holding or nominal value		Bid value £	Percentage of total net assets 30 Jun'26 %	31 Dec'25 %
	PUBLISHING			
547,878	Future	1,655,687	0.54	
	Total Publishing	1,655,687	0.54	3.18
	RESEARCH & CONSULTING SERVICES			
1,412,062	Elixirr International	9,743,228	3.20	
5,769,842	Fintel	10,443,414	3.43	
1,335,503	Wilmington	3,712,698	1.22	
	Total Research & Consulting Services	23,899,340	7.85	9.18
	TRADING COMPANIES & DISTRIBUTORS			
3,212,203	Avation	4,288,291	1.41	
	Total Trading Companies & Distributors	4,288,291	1.41	1.30
	TRANSACTION & PAYMENT PROCESSING SERVICES			
9,174,475	W.A.G Payment Solutions	9,376,313	3.08	
	Total Transaction & Payment Processing Services	9,376,313	3.08	2.52
	Portfolio of investments	296,946,638	97.58	98.71
	Net current assets	7,371,434	2.42	1.29
	Net assets	304,318,072	100.00	100.00

Portfolio transactions for the six months ended 30 June 2026

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at the respective markets close as at 30 June 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	8,500,454
Total sales proceeds, net of transaction charges	122,753,023

Interim Financial Statements (Unaudited)

For the six months ended 30 June 2026

Statement of total return

	30 June 2026		30 June 2025	
	£	£	£	£
Income				
Net capital (losses)/gains		(26,027,148)		19,467,000
Revenue	4,630,389		7,031,239	
Expenses	(1,578,039)		(2,169,385)	
Net revenue before taxation	3,052,350		4,861,854	
Taxation	-		-	
Net revenue after taxation		3,052,350		4,861,854
Total (deficit)/return before distributions		(22,974,798)		24,328,854
Distributions		-		-
Change in net assets attributable to unitholders from investment activities		(22,974,798)		24,328,854

Statement of changes in net assets attributable to unitholders

	30 June 2026		30 June 2025	
	£	£	£	£
Opening net assets attributable to unitholders		^442,931,029		*589,363,266
Amounts receivable on issue of units	1,595,572		751,360	
Amounts payable on cancellation of units	(117,241,274)		(106,346,135)	
Amounts receivable on unit class conversions	-		84	
Dilution adjustments	7,543		1,302	
		(115,638,159)		(105,593,389)
Change in net assets attributable to unitholders from investment activities		(22,974,798)		24,328,854
Retained distributions on accumulation units		-		-
Closing net assets attributable to unitholders		304,318,072		508,098,731

*As at 31 December 2024
^As at 31 December 2025

Interim Financial Statements (Unaudited) (Continued)

Balance sheet

	30 June 2026		31 December 2025	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		296,946,638		437,224,525
Current Assets				
Debtors	1,265,251		1,802,591	
Cash	7,367,619		4,714,104	
Total current assets		8,632,870		6,516,695
Total assets		305,579,508		443,741,220
LIABILITIES				
Current liabilities				
Other creditors	1,261,436		810,191	
Total liabilities		1,261,436		810,191
Net assets attributable to unitholders		304,318,072		442,931,029

Notes to the interim financial statements

Basis of preparation

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

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

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 and are described in those annual financial statements.

Slater Investments Limited

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