



Slater Investments Limited

Slater Recovery Fund

Interim Report

For the six months ended 31st May 2018

(Unaudited)

SLATER RECOVERY FUND

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Slater Investments Limited*

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*Authorised and regulated by the Financial Conduct Authority.

**Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

SLATER RECOVERY FUND

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SLATER RECOVERY FUND

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 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 objectives

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

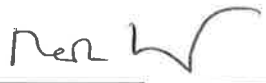
The Fund will invest in companies both in the UK and overseas but concentrating mainly or, where appropriate, exclusively on UK shares. Other investments including bonds, warrants and options, within the limits imposed by the trust deed may also be used where it is considered that they meet the investment 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 COLL and may invest in derivatives and forward transactions for hedging purposes only.

Rights and terms attaching to each unit class

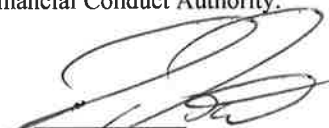
Each unit of each class represents a proportional entitlement to the assets of the Fund. The allocation of income and taxation and the rights of each unit in the event the Fund is wound up are on the same proportional basis.

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
16 July 2018

SLATER RECOVERY FUND

FUND MANAGER'S REPORT

Report for the six months to 31 May 2018

<u>Performance</u>	Six Months	1 year	3 years	5 years	Since launch*
Slater Recovery Fund P unit class	5.03%	13.93%	48.66%	107.72%	418.80%
Investment Association (IA) OE UK All Companies	5.83%	6.76%	22.58%	50.79%	298.61%

* A unit class launched 10 March 2003

An exuberant early winter saw positive returns achieved by mid-January. Then most of the gains were lost before being clawed back by the end of April. All in all, volatility is back. During May the rise in the oil price propelled the energy sector, an area that is under-represented given the focus of the Slater Recovery Fund.

Positive Contributors	Contribution %	Share price % change
Alliance Pharma	1.37	43.5
First Derivatives	1.19	24.8
Future	0.99	39.4
Next Fifteen Communications	0.94	36.5
IWG	0.88	57.9
JTC	0.63	30.9
Franchise Brands	0.49	38.5
Randall & Quilter	0.42	30.7

Alliance Pharma enjoyed a strong half year. There were two main drivers. Firstly, Alliance's cashflow allowed it to resume acquisitions, a central element of its business model. In particular we were pleased with the purchase of Vamousse, a naturally derived treatment for hair lice. Its previous owners lacked the financial firepower for marketing. Vamousse looks promising. The other driver was the hint, since confirmed, from the company that its plans to market Diclectin, a treatment for morning sickness, were not to be doomed after all. Last year the Medical Health Regulatory Authority refused to approve it. In June it relented. This should not be overly surprising, given that it has been on sale in North America for decades without incident. Alliance closed at 89.5p, which seems quite a full rating of 19 times. On the other hand, its deceptively simple model still seems to have several years of above average earnings growth to offer. Forecasts assume no further accretive bolt-on acquisitions.

First Derivatives, the database analysis company, reported a 23% rise in the year to February. The company has perfected the art of steadily raising expectations. For example, the consensus earnings per share for the current year was 68p a year ago. Now it is 78p. The increase is not enormous but the upgrades are relentless. The deeper story of course is that investors hope First Derivatives can replicate its dominance in financial market data in other areas. Marketing technology is the most developed second application. Recurring software sales in Martech rose 52% last year, versus a more sober 11% rise in service revenues. This is a familiar pattern. First the consultants help customers apply the software, then the royalties start to flow. The net results are that near-year earnings make a poor benchmark for valuing the business. There are many promising verticals and we remain enthusiastic.

Future is a business we admire more and more. It buys declining print publications and builds them into powerful e-commerce platforms. This is less simple than it sounds. The company started life selling computer magazines, the sort that came with floppy discs taped to the front. It had a hard time when the internet undermined its print sales but transferred its independent journalism to the web while developing deep expertise in site optimisation and e-commerce. Its flagship site, Techradar, is dominant in the UK and building heavily in the US. The target market is comfortably-off men, people with money to spend on obsessive hobbies. Recent acquisitions have widened the reach to big ticket items such as motorhomes and self-build homes, offering strong e-commerce opportunities. March interims reported in May showed a 45% rise in adjusted earnings per share. We remain conscious of the risks of acquisitive businesses, both in operations and financial reporting. But the commercial logic of Future's deals gives us comfort.

SLATER RECOVERY FUND

FUND MANAGER'S REPORT (CONTINUED)

Report for the six months to 31 May 2018

Next Fifteen Communications has enjoyed an excellent six months, helped by several tailwinds. January year end earnings rose 19%. Over the last year the consensus forecast for the current year has risen 12%. Tailwinds driving the business reflect growth in its technology clientele. The company has also developed some proprietary market research tools and is miles away from the traditional idea of public relations. Some earnings growth is generated by the acquisition of lower rated private companies. The shares have benefited from a rise in the multiple, which is clearly not something that can happen every year. In terms of price earnings/growth the shares remain an attractive hold.

IWG, better known under its Regus trading name, has been the subject of repeated bid approaches. This has helped it bounce from the lows of last autumn which followed a profits warning. We like the asset-light strategy now being pursued. In theory this should be an ideal business model for the public markets. But the company's choppy stock market history suggests it could operate more smoothly as a private business. We expect one of the bids to succeed. If not, the medium-term picture of a heavily-franchised serviced office network remains attractive.

JTC was acquired in its March initial public offering. The company provides outsourced administration services for investment funds and trustees. It is based in Jersey, hence the J in the name, but most back office operations are actually in Cape Town. JTC is engaged in a race to buy smaller players and win outsourcing contracts from major banks. It is early days but we were impressed by the management and, in fact, we use JTC ourselves and can vouch for the quality of its service.

Franchise Brands nearly halved between July and December 2017, so it was very satisfying to see our confidence vindicated when it clawed back the lost ground. Last year the company bought Metro Rod, which operated a network of business to business services handling drains. This was a big deal and it revealed bigger than expected problems – but also bigger opportunities. It looks set to become the core operation. New franchise territories will be created and tighter oversight means franchisees will no longer be tempted to work on the side for customers. Operational gearing in franchisors is of course very high. The company already delivered a small trading upgrade with its annual general meeting statement.

Randall & Quilter reported a 35% rise in profits from continuing operations last year. It has stopped managing a syndicate at Lloyd's though its skill remains focused in London. Most new business relates to taking over run-off risk from self-insured companies. Sometimes this risk is reinsured immediately; sometimes it stays on Randall & Quilter's balance sheet. This is a niche activity which looks potentially lucrative. Of course, run-off risk can carry perils but we believe the company is fully awake to them.

SLATER RECOVERY FUND

FUND MANAGER'S REPORT (CONTINUED)

Report for the six months to 31 May 2018

Detractors	Contribution %	Share price % change
Hutchison China MediTech	-1.34	-16.5
Photo-Me International	-0.68	-40.7
DotDigital	-0.64	-22.8

Hutchison China MediTech was rampant last year, so a pullback was only to be expected. The company has eight drugs in the clinic, including three in phase 3. These are all small molecules which act to inhibit the activity of specific kinases. The kinases act to energise cells into excessive growth. One of the phase 3 drugs, Fruquintinib, was submitted to the Chinese regulators for approval last summer. A decision should be imminent, although the Chinese food and drug administration is known to take its time. The most promising drug is Savolitinib, which targets c-MET, a protein implicated in several major solid tumour diseases. We remain very upbeat about prospects, as the clinical data reported so far on the advanced programmes has been consistently good.

Photo-Me International issued a painful profits warning on 30 May, citing competition in Japan and the sluggish uptake of a new government ID card. The shares plunged on the basis that problems in Japan, an advanced market, augur poorly for other markets. We closed the position in June.

DotDigital fell back after an exuberant performance in the previous half year. The company has faced a road bump in the arrival of General Data Protection Regulation, the regulations enforcing online privacy and consent. Some customers have delayed their marketing while they update their systems and absorbed the impact. A further concern has been the recent takeover of Magento, a key distribution partner, by Adobe. We consider this will be beneficial, at least in the near term, as Adobe's sales force starts selling the service. Email remains a high-yielding marketing tool, so we see a bright future for DotDigital.

Acquisitions and Disposals

During the period we bought positions in **Charles Taylor, Codemasters, Ergomed, Flowtech Fluidpower, Jackpotjoy, JTC, Liontrust, and Sigmaroc**. We added to positions in **DotDigital, Entertainment One, Future, Lakehouse, Ocean Wilsons and Safecharge International**.

We closed positions in **British American Tobacco, Communisis, Paysafe, Staffline, Taptica International, Tasty and Vectura**. We reduced positions in **Avation, First Derivatives, Footasylum, Hutchison China MediTech, Photo-Me International and Restore**.

Slater Investments Limited.
16 July 2018

SLATER RECOVERY FUND

FUND MANAGER'S REPORT (CONTINUED)

Distributions (pence per unit)

	<u>Year 2018</u>	<u>Year 2017</u>	<u>Year 2016</u>	<u>Year 2015</u>
<u>Class A Accumulation</u>				
Net income paid 31 January	-	0.6581	0.1933	0.1715
Net income paid 31 July	-	0.2666	0.3569	0.2445
<u>Class B Accumulation</u>				
Net income paid 31 January	0.2850	1.1041	0.6308	0.9093
Net income paid 31 July	0.0268	0.7726	0.8006	0.6504
<u>Class P Accumulation</u>				
Net income paid 31 January	0.5727	1.3306	0.8547	1.2962
Net income paid 31 July	0.4524	1.0323	1.0309	0.8563

Material portfolio changes

For the six months ended 31 May 2018

Total Purchases	Cost (£)	Total Sales	Proceeds (£)
Codemasters	1,000,000	Paysafe Group	1,150,500
Liontrust Asset Management	916,883	Staffline Group	560,606
Jackpotjoy	890,089	Taptica International	465,745
Flowtech Fluidpower	878,517	Hutchison China MediTech	446,170
JTC	850,773	First Derivatives	354,445
Ergomed	551,000	Restore	283,046
Safecharge	474,059	Hutchison China MediTech ADR	278,244
Future	463,744	British American Tobacco	257,155
Charles Taylor	447,286	Footasylum	226,967
Sigmaroc	400,001	Vectura Group	187,982
Entertainment One	338,908	Avation	146,030
Lakehouse	239,064	Photo-Me International	88,196
DotDigital Group	127,831	Communis	65,830
Ocean Wilsons Holdings	105,552	Tasty	35,410
Total purchases for the six months	7,683,707	Total sales for the six months	4,546,326

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FUND INFORMATION

Price and distribution record

Financial year to	Highest price	Lowest price	Net income per share
<u>Class A Accumulation</u>			
30 November 2015	193.37p	152.58p	0.4378p
30 November 2016	196.80p	148.63p	1.0150p
30 November 2017	225.54p	174.64p	0.2666p
30 November 2018*	240.26p	220.94p	-
<u>Class B Accumulation</u>			
30 November 2015	188.20p	157.39p	1.2812p
30 November 2016	191.54p	151.24p	1.9047p
30 November 2017	231.14p	178.08p	1.0576p
30 November 2018*	246.31p	226.73p	0.0268p
<u>Class P Accumulation</u>			
30 November 2015	189.45p	154.85p	1.7110p
30 November 2016	192.82p	152.75p	2.3615p
30 November 2017	234.82p	179.98p	1.6050p
30 November 2018*	252.87p	231.42p	0.4524p

*six month period to 31 May 2018

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
<u>Class A Accumulation</u>			
30 November 2015	£21,596,170	12,027,986	179.55p
30 November 2016	£16,513,635	9,476,432	174.26p
30 November 2017	£19,231,534	8,519,150	225.74p
31 May 2018	£11,497,154	4,866,544	236.25p
<u>Class B Accumulation</u>			
30 November 2015	£4,993,528	2,742,081	182.11p
30 November 2016	£4,124,196	2,321,011	177.69p
30 November 2017	£4,561,477	1,971,564	231.36p
31 May 2018	£3,385,121	1,395,507	242.57p
<u>Class P Accumulation</u>			
30 November 2015	£7,904,802	4,311,908	183.32p
30 November 2016	£9,842,718	5,480,647	179.59p
30 November 2017	£16,388,240	6,967,591	235.21p
31 May 2018	£31,800,193	12,745,629	249.50p
Ongoing charges			
	<u>Class A Accumulation</u>	<u>Class B Accumulation</u>	<u>Class P Accumulation</u>
30 November 2017	1.60%	1.10%	0.84%
31 May 2018	1.70%	1.10%	0.74%

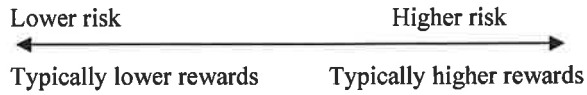
The ongoing charge figure is based on the annualised expenses for the period. This figure may vary from period to period. It excludes:

- 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.

SLATER RECOVERY FUND

FUND INFORMATION (CONTINUED)

Synthetic risk and reward indicator



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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.

SLATER RECOVERY FUND

FUND INFORMATION (CONTINUED)

Portfolio statement

as at 31 May 2018

Holding or nominal value		Bid value £	Percentage of total net assets	
			31 May'18 %	30 Nov'17 %
APPAREL RETAILERS				
376,259	Footasylum	696,079	1.49	
225,000	Quiz	343,125	0.74	
	Total Apparel Retailers	1,039,204	2.23	3.30
CONSUMER SERVICES				
888,060	Franchise Brands	710,448	1.52	
110,000	Jackpotjoy	949,300	2.03	
	Total Consumer Services	1,659,748	3.55	1.44
CONSTRUCTION & MATERIALS				
975,611	Sigmaroc	396,098	0.85	
	Total Construction & Materials	396,098	0.85	-
ELECTRICITY				
406,092	Aggregated Micro Power	406,092	0.87	
676,839	OPG Power Ventures	111,678	0.24	
	Total Electricity	517,770	1.11	1.24
FINANCIAL SERVICES				
251,200	AFH Financial Group	778,720	1.67	
172,033	Charles Taylor	509,218	1.09	
135,000	City of London Investment Group	569,700	1.22	
293,370	JTC	1,108,939	2.38	
170,000	Liontrust Asset Management	972,400	2.08	
427,132	Randall & Quilter	726,124	1.56	
13,846	River & Mercantile	42,369	0.09	
	Total Financial Services	4,707,470	10.09	4.57
FOOD PRODUCERS				
139,310	Hotel Chocolat Group	515,447	1.10	
	Total Food Producers	515,447	1.10	1.21
INDUSTRIAL ENGINEERING				
510,000	Flowtech Fluidpower	790,500	1.69	
367,933	Trifast	934,550	2.00	
	Total Industrial Engineering	1,725,050	3.69	2.23

SLATER RECOVERY FUND

FUND INFORMATION (CONTINUED)

Portfolio statement (continued)

as at 31 May 2018

Holding or nominal value		Bid value £	Percentage of total net assets	
			31 May'18 %	30 Nov'17 %
INDUSTRIAL TRANSPORTATION				
485,000	Avation	1,042,750	2.23	
80,000	Ocean Wilsons Holdings	816,000	1.75	
	Total Industrial Transportation	1,858,750	3.98	4.92
LEISURE GOODS				
383,965	Photo-Me International	418,522	0.90	
	Total Leisure Goods	418,522	0.90	1.98
MEDIA				
458,927	Entertainment One	1,377,699	2.95	
290,000	Future	1,421,000	3.04	
229,410	Matomy Media Group	101,399	0.22	
280,000	Next Fifteen Communications Group	1,433,600	3.07	
185,001	STV Group	677,104	1.45	
300,000	XLMedia	486,000	1.04	
	Total Media	5,496,802	11.77	11.47
OIL & GAS PRODUCERS				
1,100,000	Amerisur Resources	205,700	0.44	
	Total Oil & Gas Producers	205,700	0.44	0.50
PHARMACEUTICALS & BIOTECHNOLOGY				
2,200,000	Alliance Pharma	1,852,400	3.97	
10,000	Clinigen Group	85,350	0.18	
290,000	Ergomed	667,000	1.43	
54,678	Hutchison China MediTech	2,296,476	4.92	
42,925	Hutchison China MediTech ADR	938,082	2.01	
	Total Pharmaceuticals & Biotechnology	5,839,308	12.51	14.95
REAL ESTATE INVESTMENT & SERVICES				
256,675	Lok'nStore Group	1,078,035	2.31	
	Total Real Estate Investment & Services	1,078,035	2.31	2.65
SOFTWARE & COMPUTER SERVICES				
635,000	Castleton Technology	523,875	1.12	
500,000	Codemasters	1,000,000	2.14	
1,387,595	DotDigital Group	999,068	2.14	
51,120	First Derivatives	2,377,080	5.09	
157,552	Iomart Group	622,330	1.33	
404,253	NCC Group	858,633	1.84	
211,982	Redcentric	210,074	0.45	
293,333	Redstone Connect	331,466	0.71	
	Total Software & Computer Services	6,922,526	14.82	14.19

SLATER RECOVERY FUND

FUND INFORMATION (CONTINUED)

Portfolio statement (continued)

as at 31 May 2018

Holding or nominal value		Bid value £	Percentage of total net assets	
			31 May'18 %	30 Nov'17 %
SUPPORT SERVICES				
310,000	IWG	964,100	2.07	
1,650,000	Lakehouse	679,800	1.46	
196,855	Marlowe	814,980	1.75	
125,000	Mears Group	397,500	0.85	
320,365	Restore	1,678,713	3.60	
169,428	Safecharge	552,335	1.18	
596,000	WYG	250,320	0.54	
	Total Support Services	5,337,748	11.45	15.59
TECHNOLOGY HARDWARE & EQUIPMENT				
147,500	CML Microsystems	781,750	1.67	
	Total Technology Hardware & Equipment	781,750	1.67	1.91
TOBACCO				
	Total Tobacco	-	-	0.71
TRAVEL & LEISURE				
616,000	Marston's	611,380	1.31	
180,000	On the Beach	895,500	1.92	
	Total Travel & Leisure	1,506,880	3.23	3.73
UNQUOTED SECURITIES				
1,653,028	Genagro	45,046	0.10	
	Total Unquoted Securities	45,046	0.10	0.13
	Portfolio of investments	40,051,854	85.80	86.72
	Net current assets	6,630,614	14.20	13.28
	Net assets	46,682,468	100.00	100.00

Portfolio transactions for the six months ended 31 May 2018

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at the respective markets close on 31 May 2018, 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	7,683,707
Total sales proceeds, net of transaction charges	4,546,326

SLATER RECOVERY FUND

INTERIM FINANCIAL STATEMENTS (unaudited) For the six months ended 31 May 2018

Statement of total return

	31 May 2018		31 May 2017	
	£	£	£	£
Income				
Net capital gains		1,983,218		5,934,069
Revenue	247,347		309,678	
Expenses	(248,774)		(209,389)	
Net (loss)/revenue before taxation	<u>(1,427)</u>		<u>100,289</u>	
Taxation	<u>(139)</u>		<u>-</u>	
Net (loss)/revenue after taxation		<u>(1,566)</u>		<u>100,289</u>
Total return before distributions		1,981,652		6,034,358
Distributions		(33,560)		(100,289)
Change in net assets attributable to unitholders from investment activities		<u>1,948,092</u>		<u>5,934,069</u>

Statement of changes in net assets attributable to unitholders

	31 May 2018		31 May 2017	
	£	£	£	£
Opening net assets attributable to unitholders		*40,181,251		^30,480,549
Amounts receivable on issue of units	14,628,029		1,395,672	
Amounts payable on cancellation of units	(10,155,558)		(931,283)	
Amounts receivable/(payable) on unit class conversions	<u>22,615</u>		<u>(211)</u>	
		4,495,086		464,178
Change in net assets attributable to unitholders from investment activities		1,948,092		5,934,069
Retained distributions on accumulation units		58,039		102,586
Closing net assets attributable to unitholders		<u>46,682,468</u>		<u>36,981,382</u>

*As at 30 November 2017

^As at 30 November 2016

SLATER RECOVERY FUND

INTERIM FINANCIAL STATEMENTS (unaudited) (CONTINUED) For the six months ended 31 May 2018

Balance sheet

	31 May 2018		30 November 2017	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		40,051,854		34,844,338
Current Assets				
Debtors	255,906		320,578	
Cash	<u>7,400,672</u>		<u>5,273,072</u>	
Total current assets		<u>7,656,578</u>		<u>5,593,650</u>
Total assets		<u>47,708,432</u>		<u>40,437,988</u>
LIABILITIES				
Creditors				
Other creditors	<u>1,025,964</u>		<u>256,737</u>	
Total liabilities		<u>1,025,964</u>		<u>256,737</u>
Net assets attributable to unitholders		<u>46,682,468</u>		<u>40,181,251</u>

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 2017 and are described in those annual financial statements.



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Slater Investments Limited (Reg. No.2863882), is registered in England and Wales, and is authorised and regulated in the UK by the Financial Conduct Authority.