



# **Slater Investments Limited**

Slater Recovery Fund

Interim Report

For the six months ended 31<sup>st</sup> May 2019

(Unaudited)

## **SLATER RECOVERY FUND**

### **DIRECTORY**

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Riverbank House  
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London  
EC4R 3BF

#### **Trustee**

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250 Bishopsgate  
London  
EC2M 4AA

#### **Auditor**

Barlow Andrews LLP  
Carlyle House  
78 Chorley New Road  
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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 subject to limited regulation by 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 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. 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.

#### 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 2019

## SLATER RECOVERY FUND

### FUND MANAGER'S REPORT

#### Report for the six months to 31 May 2019

<u>Performance</u>	Six Months	1 year	3 years	5 years	Since launch*
Slater Recovery Fund P unit class	+12.12%	+6.21%	+54.03%	+74.98%	+426.62%
Investment Association (IA) OE UK All Companies	+5.16%	-4.74%	+23.78%	+28.73%	+279.71%

\*A unit class launched 10 March 2003

The half year saw a remarkable turn for the better in global markets. This was triggered by the abrupt reversal of narrative by the US Federal Reserve. During the Autumn the Fed was unwavering in its plans to raise rates. Markets wilted and the growth in money supply was snuffed out. But in December the lights came on again and equities rebounded.

The improvement in sentiment helped UK equities as well, leading to a +5.16% return from the Benchmark. But the Fund handsomely outperformed, generating +12.12% and illustrating the power of active stock selection over index chasing.

Media company **Future Group** was the standout performer, delivering a +4.74% contribution driven by a 94% rise in the share price. Last year's acquisition of Purch in the US has been a tremendous success, with UK-developed technology being applied to US operations. This helped drive a 92% rise in adjusted earnings in the six months to March. The Chief Executive Officer (CEO) has stated a target of doubling Future's size every two years. Chest-beating of this kind often ends badly but in Future's case we think it is achievable. Revenue per user in the US trails the UK by 40% but the CEO believes this gap can be reduced to 15% within three years. Running the numbers along those lines suggests there is still plenty of upside in the shares. The performance has been helped by buying from US investors and in anticipation of the company's entry in the FTSE 250 index in June.

Serviced office business **IWG** leapt 45% and contributed +0.82%. We were delighted when IWG announced the £320 million sale of its 130 centres in Japan to franchisee TKP Corporation. The news lifted the shares sharply and we see further upside as other territories are sold.

**Entertainment One**, best known as the maker of Peppa Pig, rose 19% and contributed +0.62%. It reported March 2019 interims which showed adjusted earnings grew 30%, much as expected. In April 2019, the company paid £178 million to buy Audio Networks, a UK business which supplies atmospheric music for TV and film. The Fund took part in the £130 million placing which accompanied the deal. Entertainment One's shares are volatile but they closed the half year on a forward multiple of 17 and a price earnings to growth ratio of 0.6, coming well within our investment parameters.

**Ergomed**, the clinical services business, contributed +0.57% and its shares rose 59%. This pleasing rally brought its shares back to their level in June 2018 before the company encountered some growing pains. Some problems were self-inflicted, with unsuccessful management changes. The company also encountered issues in timing the growth of its capacity in pharmacovigilance to meet rising demand. The company has also stopped signing deals where it sacrifices margins in clinical services in exchange for a share of the potential upside from drug programmes. It will also not use its own funds to develop the Haemostatix product. Founder Miroslav Reljanovic has retaken the reins and the company is showing much clearer purpose. An update in May 2019 reported trading is substantially ahead of forecast. Ergomed is focusing its clinical services on orphan diseases, which makes sense as these involve small but complex trials often involving many hospitals. This type of work is less attractive to larger competitors. The pharmacovigilance business enjoys multiple tailwinds, though realistically it future may lie within a larger business.

## SLATER RECOVERY FUND

### FUND MANAGER'S REPORT (CONTINUED)

#### Report for the six months to 31 May 2019

**Safecharge International Group** contributed +0.56%. Its shares gained 59% after receiving an agreed \$889 million cash bid from Nuvei, a Canadian fintech business. At our last meeting with the company the CEO made it clear he needed to build scale to compete, either acquire or be acquired. Payment services are rapidly consolidating and we see this as a very pleasing outcome.

We bought veterinary chain **CVS Group** in February 2019 and it rewarded us with a +0.52% contribution. A trading update in January 2019 had triggered a sharp fall in the share price. We met the management after the interim results, showing earnings down 14%, and took the view that some of the headwinds were starting to ease. Staff shortages and rising pay have been the worst of these. Retention now seems to be improving. The company is looking at opening branches itself rather than chasing private equity rivals in bidding for existing practices. The shares closed half year on 14.6 times forecast earnings. Not yet a high conviction position but interesting.

**DotDigital Group** rose 21%, returning to the levels before the Autumn tumble, and contributed +0.48%. In March 2019 the company reported December 2018 interims. These showed 15% organic revenue growth, driven by a 43% rise in sales to customers of DotDigital's strategic partners. These partners provide the platforms for online retailing and are fertile ground for digital marketing. One concern has been the heavy dependence on Magento, a retail platform which was acquired by Adobe last year. This anxiety is starting to recede as volumes have been rising sharply on Salesforce, Shopify and Microsoft Dynamics. The shares are not cheap by Slater standards but remain attractive given the growth rate.

Only four stocks detracted by more than -0.20%. **Mears Group** continued its disappointing performance, delivering -0.21% and falling 24%. On 31 May 2019, the board narrowly fought off an attempt by some shareholders to appoint two independent directors. This followed heavy dissatisfaction with the company's venturing into homebuilding and its unsuccessful foray into providing home care. Normalised earnings for 2018 were reported to have risen 4%, but writedowns on housing are likely to overshadow other progress. The company had reduced success last year in bidding for maintenance contracts, its bread and butter. It said the bidding process for the large asylum housing contracts had diverted its management. Not a satisfactory situation but reflected in the share price, now on 7.7 times and yielding over 5%.

**Aggregated Micro Power** contributed -0.26% with a 31% price fall. We bought the stock on the prospect of a lucrative generation joint venture with Drax, the power station group. Aggregated had bought Drax's woodchip distribution business and the two sides were close. In the event no deal transpired and nor did one with another power company. Meantime the warm summer of 2018 and the recent mild winter cut into demand for wood chips for boilers. In April 2019, Aggregated warned it would make a 'statutory earnings before interest, tax, depreciation and amortisation loss' of £1.3 million. After meeting the company we drew some assurance that the woodchip business is becoming better managed. Meantime Incubex, the emissions trading platform 29% owned by Aggregated Micro Power, reported €12 million revenues in 2018, well ahead of expectations. Aggregated Micro Power is over-complex in structure and the company has heard loud and clear that it must address this issue.

**CML Microsystems** fell 35% and contributed -0.44%. On 1 February 2019 it warned that weaker demand in China meant its full year sales would fall 12%. A later update reduced this to 11% and said profits will be 'close to £3 million' with net cash of £12.8 million at 31 March 2019. This is obviously very unsatisfactory but if we strip out the cash and freehold properties, the business itself is not on a demanding valuation and the yield is 3%.

## SLATER RECOVERY FUND

### FUND MANAGER'S REPORT (CONTINUED)

#### Report for the six months to 31 May 2019

**Hutchison China MediTech** fell 16% in the half year, contributing -0.95%. The shares fell sharply in December in reaction to the news in November 2018 that its leading drug, Fruquintinib, failed in a Phase 3 trial for the further indication of non-small cell lung cancer. In addition, in December 2018 the company announced it was abandoning a Phase 3 study comparing Savolitinib with Sutent in kidney cancer as the company had found a more cost-effective route to establishing Savolitinib as a monotherapy. These setbacks should be seen in the context of a broad clinical pipeline. The company reported a \$74.8 million net loss for 2018, up from \$26.7 million, but well covered by a cash resource of \$420 million. In April 2019, Hutchison China MediTech announced plans for a large global offering via the Hong Kong market. Interestingly, 60.2% holder CK Hutchison Holdings has indicated it will let its holding be diluted below 50%. This will help the liquidity of the share and make it more suitable for inclusion in important market indices.

#### Purchases and sales

During the period we bought shares in **Bonhill Group, CVS Group, Diversified Gas & Oil, Instem and The Simplybiz Group**. We added to positions in **Applegreen, Charles Taylor, Clinigen Group, Entertainment One, Franchise Brands, IWG, JPJ, Randall & Quilter and Restore**. We sold **Hotel Chocolat Group, Matomy Media Group, Quiz and XLMedia**. We reduced the holdings in **First Derivatives, Future Group and Lok'n Store Group**.

#### Outlook

The carnage of 2018 has reversed in part, as shown in the market's recovery this year and the Fund's own performance. But ratings are generally much more attractive than a year ago and we enjoy more choice in stock selection. The political and economic headwinds are well known. We continue to look for companies that can make their own weather, at least in the medium and long term.

Slater Investments Limited.  
16 July 2019

## SLATER RECOVERY FUND

### FUND MANAGER'S REPORT (CONTINUED)

#### Distributions (pence per unit)

	<u>Year 2019</u>	<u>Year 2018</u>	<u>Year 2017</u>	<u>Year 2016</u>
<u>Class A Accumulation</u>				
Net income paid 31 January	-	-	0.6581	0.1933
Net income paid 31 July	-	-	0.2666	0.3569
<u>Class B Accumulation</u>				
Net income paid 31 January	0.3467	0.2850	1.1041	0.6308
Net income paid 31 July	0.1900	0.0268	0.7726	0.8006
<u>Class P Accumulation</u>				
Net income paid 31 January	0.7029	0.5727	1.3306	0.8547
Net income paid 31 July	0.4904	0.4524	1.0323	1.0309

#### Material portfolio changes

For the six months ended 31 May 2019

<b>Total Purchases</b>	<b>Cost (£)</b>	<b>Total Sales</b>	<b>Proceeds (£)</b>
Diversified Gas & Oil	1,019,977	Hotel Chocolat Group	481,519
Clinigen Group	783,388	Future Group	434,744
IWG	570,291	Lok'n Store Group	418,012
CVS Group	520,428	First Derivatives	145,406
Bonhill Group	456,301	XLMedia	86,502
Randall & Quilter	364,543	Quiz	68,963
The Simplybiz Group	358,859	Matomy Media Group	35,690
JPJ	309,604		
Applegreen	298,284		
Instem	263,893		
Codemasters Group	132,340		
Entertainment One	128,363		
Franchise Brands	111,070		
Restore	92,890		
Charles Taylor	78,770		
Ergomed	68,103		
<b>Total purchases for the six months</b>	<b>5,557,104</b>	<b>Total sales for the six months</b>	<b>1,670,836</b>



## SLATER RECOVERY FUND

### FUND INFORMATION

#### Price and distribution record

Financial year to	Highest price	Lowest price	Net income per unit
<u>Class A Accumulation</u>			
30 November 2016	196.80p	148.63p	1.0150p
30 November 2017	225.54p	174.64p	0.2666p
30 November 2018	243.71p	216.08p	-
30 November 2019*	250.54p	210.22p	-
<u>Class B Accumulation</u>			
30 November 2016	191.54p	151.24p	1.9047p
30 November 2017	231.14p	178.08p	1.0576p
30 November 2018	250.31p	222.07p	0.3735p
30 November 2019*	258.93p	216.82p	0.1900p
<u>Class P Accumulation</u>			
30 November 2016	192.82p	152.75p	2.3615p
30 November 2017	234.82p	179.98p	1.6050p
30 November 2018	257.61p	228.42p	1.1553p
30 November 2019*	263.39p	220.36p	0.4904p

\*six month period to 31 May 2019

#### 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 2016	£16,513,635	9,476,432	174.26p
30 November 2017	£19,231,534	8,519,150	225.74p
30 November 2018	£10,920,375	4,880,966	223.74p
31 May 2019	£11,931,719	4,767,143	250.29p
<u>Class B Accumulation</u>			
30 November 2016	£4,124,196	2,321,011	177.69p
30 November 2017	£4,561,477	1,971,564	231.36p
30 November 2018	£2,905,032	1,259,477	230.66p
31 May 2019	£3,042,187	1,175,860	258.72p
<u>Class P Accumulation</u>			
30 November 2016	£9,842,718	5,480,647	179.59p
30 November 2017	£16,388,240	6,967,591	235.21p
30 November 2018	£36,459,648	15,567,368	234.21p
31 May 2019	£40,742,692	15,483,184	263.14p
<u>Ongoing charges</u>			
	<u>Class A Accumulation</u>	<u>Class B Accumulation</u>	<u>Class P Accumulation</u>
30 November 2018	1.66%	1.09%	0.78%
31 May 2019	1.55%	1.06%	0.80%

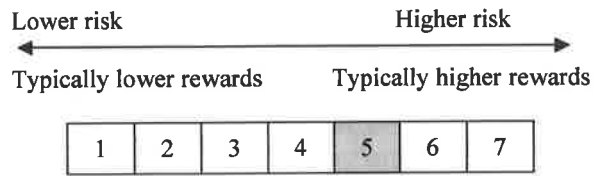
The ongoing charge figure is based on the annualised expenses for the period. This figure may vary from period to period. It excludes:

- 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**



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 2019

Holding or nominal value	Bid value £	Percentage of total net assets	
		31 May '19 %	30 Nov '18 %
<b>APPAREL RETAILERS</b>			
	Total Apparel Retailers	-	0.23
<b>CONSTRUCTION &amp; MATERIALS</b>			
975,611	SigmaRoc	439,025	0.79
	Total Construction & Materials	439,025	0.79
<b>CONSUMER SERVICES</b>			
100,000	Applegreen	455,000	0.82
121,087	CVS Group	772,535	1.39
1,038,060	Franchise Brands	851,209	1.53
392,378	GoCo Group	327,243	0.59
85,200	IG Design Group	499,272	0.90
155,000	JPJ	1,049,350	1.87
	Total Consumer Services	3,954,609	7.10
<b>ELECTRICITY</b>			
406,092	Aggregated Micro Power	288,325	0.52
	Total Electricity	288,325	0.81
<b>FINANCIAL SERVICES</b>			
353,200	AFH Financial Group	1,320,968	2.37
229,033	Charles Taylor	519,905	0.93
135,000	City of London Investment Group	557,550	1.00
293,370	JTC	1,129,475	2.03
170,000	Liontrust Asset Management	1,139,000	2.04
664,386	Randall & Quilter	1,209,183	2.17
13,846	River & Mercantile	35,168	0.06
199,366	The Simplybiz Group	476,485	0.86
	Total Financial Services	6,387,734	11.46
<b>FOOD PRODUCERS</b>			
	Total Food Producers	-	0.86
<b>INDUSTRIAL ENGINEERING</b>			
510,000	Flowtech Fluidpower	752,250	1.35
367,933	Trifast	868,322	1.56
	Total Industrial Engineering	1,620,572	2.91

## SLATER RECOVERY FUND

### FUND INFORMATION (CONTINUED)

#### Portfolio statement (continued)

as at 31 May 2019

Holding or nominal value		Bid value £	Percentage of total net assets	
			31 May '19 %	30 Nov '18 %
<b>INDUSTRIAL TRANSPORTATION</b>				
485,000	Avation	1,382,250	2.48	
80,000	Ocean Wilsons Holdings	880,000	1.58	
	Total Industrial Transportation	2,262,250	4.06	4.25
<b>MEDIA</b>				
543,216	Bonhill Group	434,573	0.78	
487,452	Entertainment One	2,092,144	3.75	
438,445	Future Group	4,805,357	8.63	
295,000	Next Fifteen Communications Group	1,657,900	2.98	
185,001	STV Group	669,704	1.20	
	Total Media	9,659,678	17.34	13.55
<b>OIL &amp; GAS PRODUCERS</b>				
1,100,000	Amerisur Resources	135,300	0.24	
871,775	Diversified Gas & Oil	1,107,154	1.99	
	Total Oil & Gas Producers	1,242,454	2.23	0.28
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>				
2,385,000	Alliance Pharma	1,838,835	3.30	
102,825	Clinigen Group	1,032,363	1.85	
330,000	Ergomed	792,000	1.42	
266,780	Hutchison China MediTech	1,147,154	2.06	
56,000	Hutchison China MediTech ADR	1,213,879	2.18	
822,870	Venture Life Group	378,520	0.68	
	Total Pharmaceuticals & Biotechnology	6,402,751	11.49	10.64
<b>REAL ESTATE INVESTMENT &amp; SERVICES</b>				
172,237	Lok'nStore Group	861,185	1.55	
	Total Real Estate Investment & Services	861,185	1.55	2.14
<b>SOFTWARE &amp; COMPUTER SERVICES</b>				
757,930	Castleton Technology	795,827	1.43	
565,000	Codemasters Group	1,220,400	2.19	
1,387,595	DotDigital Group	1,359,843	2.44	
11,898	First Derivatives	397,393	0.71	
90,861	Instem	299,841	0.54	
197,552	Iomart Group	681,554	1.22	
404,253	NCC Group	658,932	1.18	
211,982	Redcentric	169,586	0.30	
293,333	Smartspace Software	246,400	0.44	
	Total Software & Computer Services	5,829,776	10.45	9.89

## SLATER RECOVERY FUND

### FUND INFORMATION (CONTINUED)

#### Portfolio statement (continued)

as at 31 May 2019

Holding or nominal value		Bid value £	Percentage of total net assets	
			31 May '19 %	30 Nov '18 %
<b>SUPPORT SERVICES</b>				
942,307	CentralNic Group	603,076	1.08	
499,156	IWG	1,672,672	3.00	
222,813	Marlowe	953,640	1.71	
133,145	Mears Group	339,520	0.61	
355,365	Restore	1,361,048	2.44	
169,428	Safecharge International Group	728,540	1.31	
1,650,000	Sureserve	432,300	0.78	
596,000	WYG	321,840	0.58	
	<b>Total Support Services</b>	<b>6,412,636</b>	<b>11.51</b>	<b>9.68</b>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>				
147,500	CML Microsystems	421,850	0.76	
	<b>Total Technology Hardware &amp; Equipment</b>	<b>421,850</b>	<b>0.76</b>	<b>1.27</b>
<b>TRAVEL &amp; LEISURE</b>				
616,000	Marston's	663,432	1.19	
180,000	On the Beach	813,600	1.46	
	<b>Total Travel &amp; Leisure</b>	<b>1,477,032</b>	<b>2.65</b>	<b>2.75</b>
<b>UNQUOTED SECURITIES</b>				
1,653,028	Genagro	105,117	0.19	
	<b>Total Unquoted Securities</b>	<b>105,117</b>	<b>0.19</b>	<b>0.09</b>
	Portfolio of investments	47,364,994	85.01	74.41
	Net current assets	8,351,604	14.99	25.59
	<b>Net assets</b>	<b>55,716,598</b>	<b>100.00</b>	<b>100.00</b>

#### Portfolio transactions for the six months ended 31 May 2019

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 2019, 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	5,557,104
Total sales proceeds, net of transaction charges	1,670,836

**SLATER RECOVERY FUND**

**INTERIM FINANCIAL STATEMENTS (unaudited)**  
**For the six months ended 31 May 2019**

**Statement of total return**

	<b>31 May 2019</b>		<b>31 May 2018</b>	
	£	£	£	£
<b>Income</b>				
Net capital gains		6,048,907		1,983,218
Revenue	311,842		247,347	
Expenses	(249,107)		(248,774)	
Net revenue/(loss) before taxation	<u>62,735</u>		<u>(1,427)</u>	
Taxation		<u>-</u>		<u>(139)</u>
Net revenue/(loss) after taxation		<u>62,735</u>		<u>(1,566)</u>
<b>Total return before distributions</b>		6,111,642		1,981,652
Distributions		(78,419)		(33,560)
<b>Change in net assets attributable to unitholders from investment activities</b>		<u>6,033,223</u>		<u>1,948,092</u>

**Statement of changes in net assets attributable to unitholders**

	<b>31 May 2019</b>		<b>31 May 2018</b>	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		*50,285,055		^40,181,251
Amounts receivable on issue of units	3,237,963		14,628,029	
Amounts payable on cancellation of units	(3,918,056)		(10,155,558)	
Amounts receivable on unit class conversions	<u>243</u>		<u>22,615</u>	
		(679,850)		4,495,086
Change in net assets attributable to unitholders from investment activities		6,033,223		1,948,092
Retained distributions on accumulation units		78,170		58,039
<b>Closing net assets attributable to unitholders</b>		<u>55,716,598</u>		<u>46,682,468</u>

\*As at 30 November 2018

^As at 30 November 2017

## SLATER RECOVERY FUND

### INTERIM FINANCIAL STATEMENTS (unaudited) (CONTINUED) For the six months ended 31 May 2019

#### Balance sheet

	31 May 2019		30 November 2018	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments		47,364,994		37,419,360
<b>Current Assets</b>				
Debtors	551,875		234,031	
Cash	<u>7,806,640</u>		<u>12,969,455</u>	
Total current assets		<u>8,358,515</u>		<u>13,203,486</u>
Total assets		<u>55,723,509</u>		<u>50,622,846</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Creditors	<u>6,911</u>		<u>337,791</u>	
Total liabilities		<u>6,911</u>		<u>337,791</u>
<b>Net assets attributable to unitholders</b>		<u>55,716,598</u>		<u>50,285,055</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 2018 and are described in those annual financial statements.



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