

# IFSL Hathaway Fund

(Formerly MFM Hathaway Fund)

## **Interim Report and Unaudited Financial Statements** for the six month period ended 31 March 2022

IFSL

— Fund Services —

Hathaway Investment  
Management

## **IFSL HATHAWAY FUND**

### **CONTACT INFORMATION**

#### **Registered Office**

Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

#### **Authorised Fund Manager and Registrar** (from 26 November 2021)

Investment Fund Services Limited (IFSL)  
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Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

#### **Directors of Investment Fund Services Limited**

Andrew Staley (Non-Executive)  
Allan Hamer  
Wayne D Green - resigned on 24 March 2022  
Helen Redmond  
Helen Derbyshire  
David Kiddie (Non-Executive) - resigned on 2 December 2021  
Guy Sears (Independent Non-Executive)  
Sarah Peaston (Independent Non-Executive)

#### **Authorised Fund Manager and Registrar** (to 26 November 2021)

Marlborough Fund Managers Ltd  
Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

Investor Support: (0808) 145 2500 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

#### **Directors of Marlborough Fund Managers Ltd**

Andrew Staley (Non-Executive)  
Nicholas F J Cooling  
Allan Hamer  
Wayne D Green  
Dom Clarke  
Helen Derbyshire  
Richard Goodall  
Geoffrey Hitchin (Non-Executive)  
Guy Sears (Independent Non-Executive)  
David Kiddie (Independent Non-Executive)  
Sarah Peaston (Independent Non-Executive)

#### **Trustee**

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

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

#### **Investment Adviser**

Hathaway Investment Management Limited  
Grosvenor House  
14 Bennetts Hill  
Birmingham  
B2 5RS

Authorised and regulated by the Financial Conduct Authority.

#### **Auditor**

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

## **IFSL HATHAWAY FUND**

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## IFSL HATHAWAY FUND

### AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 31 March 2022

#### Percentage change and sector position to 31 March 2022

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
IFSL Hathaway Fund	(5.90)%	2.53%	21.63%	37.01%	136.93%
IA Mixed Investment 40% - 85% Shares	(1.01)%	5.29%	22.87%	30.33%	97.12%
Rank *	189/200	159/195	91/166	32/143	10/91
Quartile Ranking *	4	4	3	1	1

\* Reflecting our position within the IA "Mixed Investment 40% - 85% in shares" sector, the related class size (e.g., 10 years: 10th out of 91 funds) and the corresponding quartile.

External source of economic data: *Morningstar* (quoted price to quoted price, income reinvested).

#### Recent Performance

Last year's post-Covid recovery stalled in the six months and, against this background and the war in Ukraine, our equity and bond unit trust posted a decline of 5.9% (total return), reflecting a 14.13p decrease in accumulation units. Launched in 2002 at 50p, that class are now at 225.48p representing annual compounding come September, if there is no change in the meantime, at a fraction under 8% over our first 20 years. We lagged our peer group benchmark in the period though; it returned minus 1%.

As general guidance: our fund's investment policy puts it in the Investment Association "Mixed Investment 40-85% in shares" sector as reflected in the table above for periods of ten years and under (and in the table below for the very long term) and you may want to compare our returns with that sector's performance.

#### Another unusual six months under review

As with any rational observer, the events in Ukraine have saddened and chastened us; it is also unfortunate that we quoted HG Wells's novel *The War of the Worlds* at this stage last year, in the context of Covid and its retreat, but we trust that there is a similar *ex machina* end to this crisis.

Unsettlingly, we seem to be back to 1945. Europe is hosting its biggest conflict since then, against a background of the re-emergence of the Cold War, a profound hike in commodity prices and interest rate pressures on the upside.

The world economy, and that of the UK, remains in surprisingly robust shape for now, although where we will be when the current conflict subsides, is very much anybody's guess. Amidst the turmoil, our relative performance this time was lacklustre, but not only have we been here many times before, but we also note that, in times of great upset, capricious outcomes are to be expected in the short-term.

Indeed, only a day or two after our halfway point, the venerable Baillie Gifford (BG) (represented by its Managed B fund) was bottom of our cohort on the one-year line (minus 13.7% in six months). Like BG's vehicle though, we remain ahead of the average over longer periods.

Equally, we are encouraged to note that we have still recorded 29 positive absolute performances in the relevant review periods, across thirty-eight formal letters and nearly 20 years, the good times clearly outgunning the disappointments and our five and ten year statistics buttress this.

However, as we lag the averages over shorter periods, it is a good juncture to move swiftly on to that flattering secular perspective and the numbers since launch. Before proceeding though, you should note again the comments above about concentrating your review of performance as against the benchmark.

#### Long term performance: the nineteen-and-a-half-year record

<u>Year</u>	<u>IFSL Hathaway Fund</u>	<u>Benchmark</u>
2002/2022	351.00%	283.10%

Our position then, remains well ahead of the comparator over the long-term, the gap obviously narrowing slightly in the half year.

#### Investing conditions & portfolio developments

A year ago, we described the blockage of the Suez Canal as very unconcerning in the scheme of things and how accurate an observation that has been proved to be by recent events.

## AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 31 March 2022

Indeed, in the review period, we simply continued practising value investing, which of course describes judging securities as attractive (or not), only based on their intrinsic worth and absolute/relative valuations. We were however, obliged to indulge in judgments uncomfortably verging on speculation recently, such as estimating the likely time scale of the Ukrainian conflict and considering whether Finland (home to Kone) would eventually be invaded by Russia.

More importantly though: much of our research, over the last year, concentrated upon seeing that our portfolio is held as harmless as possible from inflation and rising interest rates; both erode the value of plain vanilla bonds, and they are also harmful to businesses, particularly those reliant on large capital expenditures which must regularly replenish their balance sheets with full-fat cash with which to make those payments. The owners of brands meanwhile, have no such dues to pay.

Accordingly, we acquired a position in Big Yellow Group at the end of the period, which is a self-storage business; it has firm demand from customers hence pricing power in the face of inflation and so has the risk characteristics of a standard bond or fixed interest investment in a low-inflation environment: a perfectly useful proxy for these troubled times. Primary Health Properties is similarly placed, with inflation-linked rents across its portfolio of doctors' surgeries.

### Outlook

No general crowing though, the next year or so is going to be tough for business and the in-tray marked "current challenges" is brimming: the Government has borrowed yet more eye-watering sums and most other leading economies are in the same position. The prospect of yet higher inflation and much more onerous interest rates - as we have warned of for some time - now look to be very real possibilities. Both seem to be on entrenched upwards trajectories.

We have not, nor will we, let such occurrences dominate our thinking. However, as we mentioned above, having regularly reviewed the portfolio with the "inflation Geiger-counter" to hand, we are also concentrating our efforts on finding wonderful businesses at attractive prices, ones where that instrument doesn't "click". We continue to have prudent geographical and commercial diversification; this played a major role in us navigating the Covid crisis in good shape, and we trust that we are well positioned similarly to emerge from the current events.

More broadly, our scepticism about prices in the "Environmental, Social & Governance" and technology sectors expressed a year ago proved prescient recently, endorsing our view that The Fables of Aesop are an integral part of an investor's library.

So, we will continue value investing amidst the mayhem overseas, while we ask unitholders, as ever, to keep their expectations rational; our customary warning to expect turbulence, applies in full, as we have no way of estimating for how long the present problems will continue or how awkward developments will prove to be. Aristotle Onassis, who we quoted in our 2016 report as exhorting us to learn to set sail in high winds, was right.

In closing, we again thank IFSL for their accurate administration in the half year and in difficult circumstances. We anticipate the reporting of our annual results in the autumn and a review of our first 20 years, while unitholders requiring up to date prices etc., should refer to our website.

Graham Englefield / Graham Shaw CFA  
Hathaway Investment Management Limited  
29 April 2022

[www.hathawayinvestment.com](http://www.hathawayinvestment.com)

### Notes

1. The benchmark is a rough guide as to how adroitly the portfolio has been invested over any reasonably long period, the statistic reflecting how a typical conservative private investor's commitments might be constructed.
2. The benchmark is a comparator as to how adroitly the portfolio has been invested over any reasonably long period, the statistic reflecting how a typical conservative private investor's commitments might be constructed, *i.e.*, reflecting our IA cohort.
3. The *cumulative* figures in the second table very accurately show the *total return* from 25.11.02 to 31.03.22. Any discrepancy is due to rounding and is not material, while - reflecting regulatory stipulations - we have removed the previous references to our equity portfolio, certain indices and their corresponding statistics.
4. "Year" (or "2002/2021" etc.) means the fund year (or years), *i.e.*, October 1<sup>st</sup> to September 30<sup>th</sup>, except for the first year - 2002/03 - now reflected of course only within aggregate numbers here, which period commenced 25.11.02 (our launch).

## IFSL HATHAWAY FUND

### AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 31 March 2022

#### Distributions (pence per unit)

	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>
<u>Income</u>				
Income paid 31 May	1.0475	0.6041	0.7397	0.5574
Income paid 30 November		0.3235	0.3534	1.2630
<u>Accumulation</u>				
Accumulation paid 31 May	1.4555	0.8384	1.0684	0.7540
Accumulation paid 30 November		0.4538	0.4880	1.7216

#### Portfolio changes

Largest purchases	Cost (£)
Big Yellow Group	915,359
Games Workshop Group	225,963
Total purchases for the period	1,141,322

There were no sales during the accounting period.

## IFSL HATHAWAY FUND

### AUTHORISED STATUS AND GENERAL INFORMATION

#### Authorised status

IFSL Hathaway Fund (the Fund) is an authorised unit trust scheme within the meaning of the Financial Services and Markets Act 2000 and is a UCITS scheme operating under the Collective Investment Schemes Sourcebook (COLL) as issued by the Financial Conduct Authority.

#### Investment objective and policy

The investment objective of the Fund is to grow the value of a unitholder's capital and income, over a period of at least 5 years. This growth is expected to come from a combination of gains in investments held and income received by the Fund - such as bond interest and dividends from shares.

The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when, across different industries and regions of the world.

The Investment Manager considers economic and market conditions, but the focus is on individual company analysis. The aim is to identify companies which show good long-term growth potential, and which appear to be undervalued given their prospects.

The Fund will invest between 40 - 85% of its portfolio in the shares of companies. There will be a bias towards enterprises that are expected to pay steady dividends; however, the Fund may occasionally invest in securities which do not pay dividends.

The Fund will invest between 15 - 60% of its portfolio in bonds, which are loans typically issued by companies, governments and other institutions. These will typically be investment grade bonds, where the issuer has a high and reliable capacity to repay the debt. However, from time to time, our operations may include sub-investment grade bonds (which can be more vulnerable to changing market conditions, but typically pay a higher rate of interest) where we judge them to be incorrectly downgraded.

The Fund may also invest in money market instruments, which are shorter term loans.

The Fund will hold cash to enable the ready settlement of liabilities and for the efficient management of the portfolio. The Fund may hold cash up to a maximum of 30%, in extreme market conditions.

The Fund will be included in the IA Mixed Investment 40-85% Shares sector.

#### Rights and terms attaching to each unit class

A 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.

#### Changes in prospectus

On the 26 November 2021: the authorised corporate director changed from Marlborough Fund Managers Limited to another Marlborough Group company, Investment Fund Services Limited (IFSL); and the name of the Fund changed from MFM Hathaway Fund to IFSL Hathaway Fund.

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any fund within the AFM's range, can be requested by the investor at any time.

### 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.



**ALLAN HAMER**  
DIRECTOR



**HELEN REDMOND**  
DIRECTOR

**INVESTMENT FUND SERVICES LIMITED**  
31 May 2022

# IFSL HATHAWAY FUND

## COMPARATIVE TABLE

<b>Income units</b>	<b>Period to 31.03.2022</b>	<b>Year to 30.09.2021</b>	<b>Year to 30.09.2020</b>	<b>Year to 30.09.2019</b>
<b>Change in net assets per unit</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per unit	172.24	145.60	146.65	142.22
Return before operating charges*	(9.22)	29.46	2.11	8.48
Operating charges	(0.97)	(1.89)	(2.07)	(2.23)
Return after operating charges*	(10.19)	27.57	0.04	6.25
Distributions on income units	(1.05)	(0.93)	(1.09)	(1.82)
Closing net asset value per unit	161.00	172.24	145.60	146.65
* after direct transaction costs of:	0.07	0.17	0.18	0.09
<b>Performance</b>				
Return after charges	(5.92)% <sup>C</sup>	18.94%	0.03%	4.39%
<b>Other information</b>				
Closing net asset value (£)	6,501,138	7,191,033	6,437,730	6,355,014
Closing number of units	4,037,993	4,174,942	4,421,531	4,333,347
Operating charges	1.15% <sup>A,B</sup>	1.16% <sup>A</sup>	1.42%	1.60%
Direct transaction costs	0.08% <sup>B</sup>	0.10%	0.12%	0.07%
<b>Prices</b>				
Highest unit price	174.69p	179.67p	160.35p	148.37p
Lowest unit price	155.47p	143.37p	114.88p	127.88p
<b>Accumulation units</b>	<b>Period to 31.03.2022</b>	<b>Year to 30.09.2021</b>	<b>Year to 30.09.2020</b>	<b>Year to 30.09.2019</b>
<b>Change in net assets per unit</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per unit	239.47	201.29	200.96	192.42
Return before operating charges*	(12.81)	40.80	3.17	11.57
Operating charges	(1.34)	(2.62)	(2.84)	(3.03)
Return after operating charges*	(14.15)	38.18	0.33	8.54
Distributions on accumulation units	(1.46)	(1.29)	(1.56)	(2.48)
Retained distributions on accumulation units	1.46	1.29	1.56	2.48
Closing net asset value per unit	225.32	239.47	201.29	200.96
* after direct transaction costs of:	0.10	0.23	0.25	0.12
<b>Performance</b>				
Return after charges	(5.91)% <sup>C</sup>	18.97%	0.16%	4.44%
<b>Other information</b>				
Closing net asset value (£)	11,539,804	13,123,211	10,887,393	10,644,078
Closing number of units	5,121,447	5,480,195	5,408,722	5,296,633
Operating charges	1.15% <sup>A,B</sup>	1.16% <sup>A</sup>	1.42%	1.60%
Direct transaction costs	0.08% <sup>B</sup>	0.10%	0.12%	0.07%
<b>Prices</b>				
Highest unit price	242.79p	249.25p	219.73p	201.50p
Lowest unit price	216.10p	198.13p	157.43p	172.91p

<sup>A</sup> From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>B</sup> These figures have been annualised.

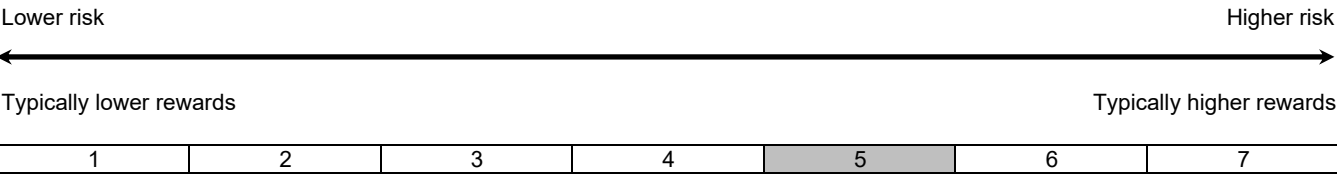
<sup>C</sup> The return after charges is calculated using the underlying investments bid prices.

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



**IFSL HATHAWAY FUND**

**SYNTHETIC RISK AND REWARD INDICATOR** (all unit classes)



This indicator aims to give you a measure of the price movement of the Fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

The Fund has been measured as 5 because it has experienced moderate to high volatility historically. During the period the synthetic risk and reward indicator has remained unchanged.

# IFSL HATHAWAY FUND

## PORTFOLIO STATEMENT

as at 31 March 2022

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>LOAN STOCKS</b> (30 September 2021 - 15.66%)		
3,157,000 UK Treasury 0.75% 22.07.23	3,134,317	17.37
Total Loan Stocks	3,134,317	17.37
<b>AEROSPACE AND DEFENCE</b> (30 September 2021 - 4.70%)		
257,100 Babcock International Group	833,775	4.62
Total Aerospace and Defence	833,775	4.62
<b>BEVERAGES</b> (30 September 2021 - 8.19%)		
65,400 Britvic	529,413	2.94
29,600 Diageo	1,152,328	6.39
Total Beverages	1,681,741	9.33
<b>CLOSED END INVESTMENTS</b> (30 September 2021 - 6.76%)		
211,000 Downing Strategic Micro-Cap Investment Trust	141,370	0.78
163,250 Henderson High Income Trust	285,688	1.58
122,300 Law Debenture Corp	991,853	5.50
Total Closed End Investments	1,418,911	7.86
<b>INDUSTRIAL SUPPORT SERVICES</b> (30 September 2021 - 9.39%)		
110,500 PayPoint	642,005	3.56
103,035 RS Group	1,122,051	6.22
71,061 Travis Perkins	890,394	4.94
Total Industrial Support Services	2,654,450	14.72
<b>LEISURE GOODS</b> (30 September 2021 - 4.42%)		
11,750 Games Workshop Group	860,688	4.77
Total Leisure Goods	860,688	4.77
<b>PERSONAL CARE, DRUG AND GROCERY STORES</b> (30 September 2021 - 3.35%)		
265,959 Tesco	743,222	4.12
Total Personal Care, Drug and Grocery Stores	743,222	4.12
<b>REAL ESTATE INVESTMENT TRUSTS</b> (30 September 2021 - 5.87%)		
59,000 Big Yellow Group	906,240	5.02
785,435 Primary Health Properties	1,167,942	6.47
Total Real Estate Investment Trusts	2,074,182	11.49
<b>RETAILERS</b> (30 September 2021 - 9.74%)		
10,750 Next	653,385	3.62
Total Retailers	653,385	3.62
<b>TRAVEL AND LEISURE</b> (30 September 2021 - 2.02%)		
509,300 Marston's	415,334	2.30
Total Travel and Leisure	415,334	2.30
<b>OVERSEAS SECURITIES</b> (30 September 2021 - 11.72%)		
4,625 Fresenius Medical Care	237,061	1.32
230 Givaudan	729,897	4.05
17,870 KONE 'B'	721,944	4.00
31,600 Toyo Tire & Rubber	309,207	1.71
Total Overseas Securities	1,998,109	11.08
<b>Portfolio of investments</b>	16,468,114	91.28
<b>Net other assets</b>	1,572,828	8.72
<b>Total net assets</b>	18,040,942	100.00

All investments are listed on a regular market unless stated otherwise.

**IFSL HATHAWAY FUND**

**PORTFOLIO TRANSACTIONS**

for the six month period ended 31 March 2022

**£**

Total purchases costs, including transaction charges	1,141,322
Total sales proceeds, net of transaction charges	-

## IFSL HATHAWAY FUND

### STATEMENT OF TOTAL RETURN

for the six month period ended 31 March 2022

	31 March 2022		31 March 2021	
	£	£	£	£
Income:				
Net capital losses/(gains)		(1,278,834)		1,752,799
Revenue	227,495		173,785	
Expenses	<u>(105,834)</u>		<u>(98,984)</u>	
Net revenue before taxation	121,661		74,801	
Taxation	<u>(3,053)</u>		<u>(2,462)</u>	
Net revenue after taxation		<u>118,608</u>		<u>72,339</u>
Total return before distributions		(1,160,226)		1,825,138
Distributions		(118,608)		(72,339)
Change in net assets attributable to unitholders from investment activities		<u><u>(1,278,834)</u></u>		<u><u>1,752,799</u></u>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 31 March 2022

	31 March 2022		31 March 2021	
	£	£	£	£
Opening net assets attributable to unitholders		<sup>A</sup> 20,314,244		17,325,123
Amounts receivable on issue of units	190,078		330,672	
Amounts payable on cancellation of units	<u>(1,259,864)</u>		<u>(360,134)</u>	
		(1,069,786)		(29,462)
Dilution adjustment		774		525
Change in net assets attributable to unitholders from investment activities		(1,278,834)		1,752,799
Retained distribution on accumulation units		74,544		45,651
Closing net assets attributable to unitholders		<u><u>18,040,942</u></u>	<sup>A</sup>	<u><u>19,094,636</u></u>

<sup>A</sup> These figures are not the same as the comparatives are taken from the preceding interim period and not the last final accounts.

## IFSL HATHAWAY FUND

### BALANCE SHEET

as at 31 March 2022

	31 March 2022 £	30 September 2021 £
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	16,468,114	16,620,506
<b>Current Assets:</b>		
Debtors	140,241	90,945
Cash and bank balances	1,507,301	3,698,357
Total assets	<u>18,115,656</u>	<u>20,409,808</u>
<b>Current Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable on income units	42,300	13,508
Other creditors	32,414	82,056
Total liabilities	<u>74,714</u>	<u>95,564</u>
<b>Net assets attributable to unitholders</b>	<u><u>18,040,942</u></u>	<u><u>20,314,244</u></u>

### NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 March 2022

#### Basis for preparation

The interim 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 and amended in June 2017.

The interim 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 interim 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 September 2021 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at 12 noon on 31 March 2022.

Investment Fund Services Limited  
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Investment Fund Services Limited  
Registered in England No. 06110770  
Authorised and regulated by the Financial Conduct Authority and a  
member of The Investment Association.