

Investment Fund Services

IFSL Hathaway Fund

Annual Report and Audited Financial Statements

for the year ended 30 September 2024



Hathaway
Investment Management

IFSL HATHAWAY FUND

CONTACT INFORMATION

Authorised Fund Manager (AFM)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
Helen Redmond
Sally Helston
Simon Chalkley - appointed, 27 November 2024
Guy Sears (Independent Non-Executive) - resigned, 25 March 2024
Katherine Damsell (Independent Non-Executive) - appointed, 25 March 2024
Sarah Peaston (Independent Non-Executive)

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Depository (in it's capacity as 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.

Administrator and Registrar (from 1 June 2024)

SS&C Financial Services International Limited
New Marlborough House
55-57 Chorley New Road
Bolton
BL1 4QR

Administrator and Registrar (to 1 June 2024)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Auditor

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

IFSL HATHAWAY FUND

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IFSL HATHAWAY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 September 2024

Performance to 30 September 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>	<u>25/11/2002^A</u>
IFSL Hathaway Fund	11.45%	21.00%	3.44%	23.05%	95.30%	395.72%
IA Mixed Investment 40-85% Shares	3.33%	13.84%	7.51%	25.46%	75.37%	315.86%

^A Launch date of IFSL Hathaway Fund.

External Source of Economic Data: Morningstar (Accumulation - quoted to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this unit class is calculated in sterling.

Investment commentary

Recent performance

Against a background of downward pressure on interest rates and inflation ebbing away, it is welcome to record a gratifying outcome for the year, Trustnet quoting us at 1st out of 206 funds in our cohort in that time column.

Our fund's accumulation units posted a return of 21% for the year ended 30 September 2024, reflecting a 43.01p increase in price. Launched in 2002 at 50p, those units are now priced at 247.86p, corresponding to annual compounding at just over 7.5% over our first 22 years (up from the 6.9% rate recorded a year ago). We were reassuringly ahead of our peer group benchmark*, the Investment Association Mixed Investment 40% - 85% in shares sector, in the year, and over 10 and 22 years.

Veteran unitholders will recall that we generally have outperformed during volatile periods for markets and/or when the general picture is murky and this year's political and global outlook provided much indeed to unsettle investors; it is gratifying then, that this year was no exception to our record, and that our long-term percentage advantage very much remains in place.

Inflation

Although inflation is appreciably receding, we still consider it appropriate to compare our return as against rising prices; thus: according to the Bank of England, inflation since we launched has now been 80%, such that our accumulation units need to be 90p just to stand still; that they are now exactly two & three quarter times this, shows the real wealth we have captured (158p extra return, for each one of those comprehensive units). We are also pleased that our income unitholders have been similarly protected, while our ten-year return was over two and a half times that of rising prices over the decade.

Nonetheless, we remain vigilant as to the effects on our portfolio; 80% we don't regard as a low number...

Portfolio developments

Last year, we wrote here - repeating our 2022 judgement - that we anticipated "a profound recovery in all our stocks, at some point, as temporary developments recede, although it may take longer than we would like".

That comment indeed proved a fair observation, as almost all our investees continued posting satisfactory business reports and their share prices got much more [back] in line with their owners' economic performance.

In particular, from last year's survey: Games Workshop (tabletop war games) marked time (up 1%) after last year's stunning 67% advance, but Next (UK clothes retailing) grew a further 37% (up 41% last year); Britvic (soft drinks) was up 46% (20% in 2023) after the receipt of a takeover offer from Carlsberg, while Tesco was up 38% (adding to a 26% advance last year). Meanwhile, an 8% rise in Somero (cement screeding) and a 48% advance by Techtronic (electric DIY tools), illustrated the wisdom of patience - with last year's walking wounded stocks beginning to perform more like their resilient businesses...

Indeed, regarding the other laggards in 2022 and their accompanying recuperation: Kone was up 32% in the year, Big Yellow Group 35% & Primary Health 7%; none of them has yet made up for the declines of two years ago (then amidst rising inflation/interest rates & the invasion of Ukraine), but they also continued to rebound, after they found level ground in 2023...

Finally, we were proved wrong last year about Diageo (Gordon's Gin & Johnnie Walker whisky worldwide): the business has possibly suffered impairment following a savage fall in sales in South America six months or so ago; Scotch whisky may be the UK's largest perishable export, but further declines in fortune, may well stimulate a rethink by us, against a background of a 22-year holding.

Meanwhile, we continued with UK government bond exposure at just over the mandatory 15% minimum limit.

Conclusion about the year: another very unusual period, with the Middle East war adding to Ukraine concerns, oil and gold prices booming correspondingly and global and national politics remaining volatile; our fund performance reflected value investing and its typical returns: our portfolio producing its second best absolute* and relative* outcome since 2002 (Tony Blair was then the Prime Minister).

IFSL HATHAWAY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 September 2024

Investment commentary (continued)

Portfolio developments (continued)

Finally on the past, we look at our record over the period approaching a quarter of a century since we began: in ten of those years, our fund produced a percentage return in double figures, in eleven of the 22 years it outperformed its benchmark (in six of those by a wide margin) & in five of the years it has equalled or come very close indeed to the benchmark; in only one year (2022), did it materially underperform. Clearly, the good years have led to a considerably better long-term record than the average, untrammelled by the setbacks.

Outlook - what our investors may expect

We anticipate continued further general volatility; reassuring though, is that history shows that the stock market usually recovers ahead of the general economy, so it's beginning to think about life after the current turmoil...

So, we will continue investing in holdings which we believe are undervalued amidst the mayhem, while we ask unitholders, as ever, to keep their expectations rational; our customary warning to expect turbulence, applies in full then, as we have no way of estimating for how long the present problems will continue or how awkward developments will prove to be. As we noted above: patience was the catalyst that got us here and we see no reason to shorten our time horizon.

In closing, we again thank IFSL for their accurate administration in the year & we look forward to the reporting of our semi-annual results in the spring; unitholders requiring up to date prices etc., should refer to our website.

Graham Englefield/Graham Shaw CFA
Hathaway Investment Management Limited
25 October 2024

www.hathawayinvestment.com

* A benchmark is a comparator fund or index against which a fund's performance is measured. It is used to evaluate a fund by comparing its returns over time, more usefully the longer the term.

* Absolute measures of return over a period, are without comparing that number to anything, while relative measures compare a gain or loss with another measure - typically an appropriate benchmark or inflation etc.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>Income (pence per unit)</u>				
Net income paid 31 May	1.9829	1.2185	1.0475	0.6041
Net income paid 30 November	2.0375	1.6914	0.7505	0.3235
<u>Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	2.8494	1.7139	1.4555	0.8384
Net accumulation paid 30 November	2.9640	2.3983	1.0459	0.4538

Portfolio changes

There were no purchases during the year to 30 September 2024.

<u>Sales</u>	<u>Proceeds (£)</u>
Babcock International Group	1,365,011
Total sales for the year	1,365,011

IFSL HATHAWAY FUND

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.

GENERAL INFORMATION

Investment objective

The investment aim 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.

Investment policy

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.

Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics.

The Fund's investment policy puts it in the IA Mixed investment 40-85% Shares sector. You may want to assess the Fund's performance compared to the performance of this 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.

Assessment of value

The AFM is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The Fund is assessed and reported on in a composite report which the AFM publishes on the website www.ifslfunds.com. The latest report was published on 31 July 2024.

Taskforce on climate related financial disclosures

A statement of the climate related financial disclosures is published on the website <https://www.ifslfunds.com/tcf-reporting>.

Changes in prospectus

On 1 June 2024, SS&C Financial Services International Limited became the administrator and registrar of the Fund. Prior to this date the administrator and registrar was IFSL.

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.

IFSL HATHAWAY FUND

GENERAL INFORMATION

Remuneration policy

In line with the requirements of UCITS V, Investment Fund Services Limited, the AFM, is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS V. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages.

The quantitative remuneration disclosures as at 30 September 2024 (the AFM's year end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the AFM who have a material impact on the risk profile of the Fund				
Senior management	9	1,081,108	962,506	118,602
Risk takers and other identified staff	4	462,168	394,482	67,686
Allocation of total remuneration of the employees of the AFM to the Fund				
Senior management	0.01	1,095	975	120
Risk takers and other identified staff	0.01	468	399	69

The total number of staff employed by the AFM's group was 160 as at 30 September 2024. The total remuneration paid to those staff was £12,940,045, of which £4,003,974 is attributable to the AFM.

The allocation of remuneration to the Fund is based on Assets Under Management (AUM) and the figures disclosed only include remuneration paid to individuals directly employed by the AFM's group. The way these disclosures are calculated may change in the future.

IFSL HATHAWAY FUND

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.



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
31 January 2025

STATEMENT OF AUTHORISED FUND MANAGER'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Fund Manager (AFM) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Fund and of the net revenue and net capital gains on the property of the Fund for the year.

In preparing those financial statements the AFM is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014 and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The AFM is required to keep proper accounting records and to manage the Fund in accordance with the COLL rules, the Trust Deed and the Prospectus. The AFM is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The AFM is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the AFM to take all necessary steps to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of IFSL Hathaway Fund ("the Trust") for the Period Ended 30 September 2024

The Depositary in its capacity as Trustee of IFSL Hathaway Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

HSBC Bank plc

31 January 2025

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL HATHAWAY FUND

Opinion

We have audited the financial statements of the IFSL Hathaway Fund ("the Fund") for the year ended 30 September 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Fund, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 30 September 2024 and of the net revenue and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Fund Manager's ("the AFM") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the AFM with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The AFM is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL HATHAWAY FUND

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ("the FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed;
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the AFM's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the AFM

As explained more fully in the AFM's responsibilities statement set out on page 5, the AFM is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the AFM determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the AFM is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the AFM either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL HATHAWAY FUND

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the AFM and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified fraud risks in relation to the incomplete or inaccurate revenue recognition through incorrect classification of special dividends and the resulting impacts to amounts available for distribution. In response to our fraud risks, we tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the AFM with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Fund's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

31 January 2025

Notes:

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the AFM; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

IFSL HATHAWAY FUND

COMPARATIVE TABLE

Income units	Year to 30.09.2024 pence	Year to 30.09.2023 pence	Year to 30.09.2022 pence
Change in net assets per unit			
Opening net asset value per unit	144.16	135.40	172.24
Return before operating charges*	29.58	13.28	(34.24)
Operating charges	(1.68)	(1.61)	(1.85)
Return after operating charges*	27.90	11.67	(36.09)
Distributions on income units	(4.02)	(2.91)	(0.75)
Closing net asset value per unit	168.04	144.16	135.40
* after direct transaction costs of:	0.04	0.09	0.10
Performance			
Return after charges ^A	19.35%	8.62%	(20.95)%
Other information			
Closing net asset value (£)	5,687,307	5,360,014	5,471,994
Closing number of units	3,384,513	3,718,144	4,041,219
Operating charges	1.09% ^B	1.11% ^B	1.15%
Direct transaction costs	0.02%	0.06%	0.06%
Prices (pence per unit)			
Highest unit price	170.44	153.06	174.69
Lowest unit price	138.39	133.60	137.10
Accumulation units			
Change in net assets per unit			
Opening net asset value per unit	206.96	190.57	239.47
Return before operating charges*	42.89	18.67	(46.31)
Operating charges	(2.42)	(2.28)	(2.59)
Return after operating charges*	40.47	16.39	(48.90)
Distributions on accumulation units	(5.81)	(4.11)	(1.05)
Retained distributions on accumulation units	5.81	4.11	1.05
Closing net asset value per unit	247.43	206.96	190.57
* after direct transaction costs of:	0.05	0.13	0.13
Performance			
Return after charges ^A	19.55%	8.60%	(20.42)%
Other information			
Closing net asset value (£)	11,020,239	9,696,227	9,239,750
Closing number of units	4,453,962	4,684,997	4,848,467
Operating charges	1.09% ^B	1.11% ^B	1.15%
Direct transaction costs	0.02%	0.06%	0.06%
Prices (pence per unit)			
Highest unit price	247.86	215.31	242.79
Lowest unit price	198.66	187.94	191.81

^A The return after charges is calculated using the underlying investments bid prices.

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each unit class in the year. Where it is considered unsuitable to use the total expenses paid by each unit class in the year to calculate the OCF because of material changes to the Fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, 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 year and the average units in issue for the pence per unit figures.

IFSL HATHAWAY FUND

SYNTHETIC RISK AND REWARD INDICATOR (all unit classes)

Lower risk

Higher risk



Typically lower rewards

Typically higher rewards

1	2	3	4	5	6	7
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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.

This Fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL HATHAWAY FUND

PORTFOLIO STATEMENT

as at 30 September 2024

Holding or nominal value		Bid value £	Percentage of total net assets %
LOAN STOCKS (30 September 2023 - 17.10%)			
2,710,000	UK Treasury 2% 07.09.25	2,652,751	15.88
	Total Loan Stocks	2,652,751	15.88
AEROSPACE AND DEFENCE (30 September 2023 - 7.17%)			
BEVERAGES (30 September 2023 - 7.89%)			
65,400	Britvic	833,196	4.99
20,000	Diageo	525,400	3.14
	Total Beverages	1,358,596	8.13
CLOSED END INVESTMENTS (30 September 2023 - 7.50%)			
211,000	Downing Strategic Micro-Cap Investment Trust	13,715	0.08
163,250	Henderson High Income Trust	273,444	1.64
92,300	Law Debenture Corp	820,547	4.91
	Total Closed End Investments	1,107,706	6.63
INDUSTRIAL ENGINEERING (30 September 2023 - 3.07%)			
170,000	Somero Enterprises	489,600	2.93
	Total Industrial Engineering	489,600	2.93
INDUSTRIAL SUPPORT SERVICES (30 September 2023 - 12.88%)			
110,500	PayPoint	751,400	4.50
103,035	RS Group	853,645	5.11
71,061	Travis Perkins	659,446	3.95
	Total Industrial Support Services	2,264,491	13.56
LEISURE GOODS (30 September 2023 - 8.23%)			
11,750	Games Workshop Group	1,258,425	7.53
	Total Leisure Goods	1,258,425	7.53
PERSONAL CARE, DRUG AND GROCERY STORES (30 September 2023 - 4.69%)			
265,959	Tesco	955,857	5.72
	Total Personal Care, Drug and Grocery Stores	955,857	5.72
REAL ESTATE INVESTMENT TRUSTS (30 September 2023 - 8.51%)			
59,000	Big Yellow Group	745,760	4.47
785,435	Primary Health Properties	794,075	4.75
	Total Real Estate Investment Trusts	1,539,835	9.22
RETAILERS (30 September 2023 - 5.21%)			
10,750	Next	1,042,965	6.24
	Total Retailers	1,042,965	6.24
OVERSEAS SECURITIES (30 September 2023 - 12.95%)			
4,625	Fresenius Medical Care	147,224	0.88
230	Givaudan	944,047	5.65
17,870	KONE 'B'	805,899	4.82
69,000	Techtronic Industries Co	782,725	4.69
	Total Overseas Securities	2,679,895	16.04
	Portfolio of investments	15,350,121	91.88
	Net other assets	1,357,425	8.12
	Total net assets	16,707,546	100.00

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

IFSL HATHAWAY FUND

STATEMENT OF TOTAL RETURN

for the year ended 30 September 2024

	Notes	30 September 2024		30 September 2023	
		£	£	£	£
Income:					
Net capital gains	4		2,439,906		944,874
Revenue	6	594,342		494,683	
Expenses	7	(171,471)		(171,329)	
Net revenue before taxation		422,871		323,354	
Taxation	8	(8,943)		(16,467)	
Net revenue after taxation			413,928		306,887
Total return before distributions			2,853,834		1,251,761
Distributions	9		(413,928)		(306,887)
Change in net assets attributable to unitholders from investment activities			2,439,906		944,874

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 30 September 2024

	30 September 2024		30 September 2023	
	£	£	£	£
Opening net assets attributable to unitholders		15,056,241		14,711,744
Amounts receivable on issue of units	141,852		592,684	
Amounts payable on cancellation of units	(1,193,841)		(1,385,782)	
Amounts payable on unit class conversions	2		-	
		(1,051,987)		(793,098)
Dilution adjustment		981		-
Change in net assets attributable to unitholders from investment activities		2,439,906		944,874
Retained distribution on accumulation units		262,405		192,721
Closing net assets attributable to unitholders		16,707,546		15,056,241

IFSL HATHAWAY FUND

BALANCE SHEET

as at 30 September 2024

	Notes	30 September 2024 £	30 September 2023 £
Assets:			
Fixed Assets:			
Investments	16	15,350,121	14,333,376
Current Assets:			
Debtors	10	99,842	107,111
Cash and bank balances		1,370,229	721,352
Total assets		<u>16,820,192</u>	<u>15,161,839</u>
Current Liabilities:			
Creditors:			
Bank overdrafts		103	-
Distribution payable on income units		68,960	62,891
Other creditors	11	43,583	42,707
Total liabilities		<u>112,646</u>	<u>105,598</u>
Net assets attributable to unitholders		<u><u>16,707,546</u></u>	<u><u>15,056,241</u></u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2024

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in compliance with Financial Reporting Standard 102 (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 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.

There are no material events that have been identified that may cast significant doubt on the Fund's ability to continue as a going concern for the next twelve months from the date when the financial statements are authorised for issue. The Authorised Fund Manager (AFM) believes that the Fund has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

Revenue

Dividends from quoted ordinary securities are recognised when the security is quoted ex-dividend.

Interest on debt securities is recognised on an accruals basis. Accrued interest purchased and sold on debt securities is excluded from the capital cost of these securities and is treated as revenue. Interest earned from debt securities is accounted for on an effective yield basis. Effective yield is where the interest arising on the security that is purchased at a discount or premium to the maturity value is amortised and recognised at a consistent rate over the life of the security.

Bank interest is accounted for on an accruals basis.

Allocation of revenue

Revenue, attributable after expenses to multiple unit classes, with the exception of the AFM's periodic charge, which is directly attributable to individual unit classes, is allocated to unit classes pro-rata to the value of the net assets of the relevant unit class on the day that the revenue is incurred.

Expenses

All expenses, other than those relating to purchase and sale of investments, are charged against revenue on an accruals basis.

Valuation

The valuation point was 12:00 on 30 September 2024 being the last valuation point of the accounting year.

Listed investments are valued at fair value which is the bid price.

Taxation

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 30 September 2024 being the last valuation point of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

Dilution adjustment

The Fund is priced on a single price basis and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions and redemptions in and out of the Fund. This is known as "dilution". Under certain circumstances dilution may have a material adverse effect on the existing/continuing unitholders' interest in the Fund. In order to counter this and to protect unitholders' interests, the AFM will apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Fund will make adjustments to counter the impact of dealing and other costs on occasions when these are deemed to be significant. Any dilution adjustment will be applied consistently and, in the usual course of business, automatically.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2024

2 DISTRIBUTION POLICIES

The distribution policy of the Fund is to distribute all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

During the year, the Fund was less than 60% invested in qualifying investments (as defined by SI 2006/964, Reg. 20) and therefore qualified as an equity fund. The Fund paid dividend distributions.

Equalisation

Equalisation applies only to units purchased during the distribution period. It is the average amount of income included in the purchase price of all group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the units for UK capital gains tax purposes.

Stock and special dividends

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the Fund. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue of the Fund. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

3 RISK MANAGEMENT POLICIES

In pursuing its investment objective, the Fund holds a number of financial instruments. The Fund's financial instruments comprise securities held in accordance with the investment objectives and policies together with cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued income.

The main risks arising from the Fund's financial instruments and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

The Fund is managed according to COLL 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) the authorised funds are required to comply with a number of investment rules that require the spreading of risk.

Market price risk

Market price risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Fund holds. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Investment limits set out in the Trust Deed, Prospectus and in the rules contained in the Collective Investment Schemes Sourcebook mitigate the risk of excessive exposure to any particular security or issuer.

Foreign currency risk

The income and capital value of the Fund's investments can be affected by foreign currency translation movements as some of the Fund's assets and income may be denominated in currencies other than sterling which is the Fund's functional currency.

The AFM has identified three principal areas where foreign currency risk could impact the Fund. These are, movements in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally movements in exchange rates affecting income received by the Fund. The Fund converts all receipts of income received in currency into sterling on the day of receipt.

Credit and counterparty risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the AFM as an acceptable counterparty.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2024

RISK MANAGEMENT POLICIES (continued)**Interest rate risk**

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Fund's cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

The Fund invests in fixed rate securities. The income of the Fund may be affected by changes to interest rates relevant to particular securities or as a result of the investment manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

Liquidity risk

The Fund's assets comprise mainly of readily realisable securities. The main liability of the Fund is the redemption of any units that investors wish to sell. Assets of the Fund may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the Fund's assets is regularly reviewed by the AFM.

4 NET CAPITAL GAINS

30 September 2024 **30 September 2023**
£ £

The net gains on investments during the year comprise:

Non-derivative securities gains	2,439,941	952,915
Currency losses	-	(7,996)
Transaction charges	(35)	(45)
Net capital gains	2,439,906	944,874

5 PURCHASES, SALES AND TRANSACTION COSTS

30 September 2024 **30 September 2023**
£ £

Purchases excluding transaction costs:

Equities	-	658,348
Debt securities	-	2,548,809

Equities:	Commissions	-	949
	Taxes and other charges	-	914
Debt securities:	Commissions	-	6,372
Total purchases transaction costs		-	8,235

Purchases including transaction costs		-	3,215,392
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Purchases transaction costs expressed as a percentage of the principal amount:

Equities:	Commissions	0.00%	0.14%
	Taxes and other charges	0.00%	0.14%
Debt securities:	Commissions	0.00%	0.25%

Sales excluding transaction costs:

Equities	1,368,639	909,297
Debt securities	-	3,157,000

Equities:	Commissions	(3,422)	(1,540)
	Taxes and other charges	(206)	(2)

Total sales transaction costs	(3,628)	(1,542)
Sales net of transaction costs	1,365,011	4,064,755

Sales transaction costs expressed as a percentage of the principal amount:

Equities:	Commissions	0.25%	0.17%
	Taxes and other charges	0.02%	0.00%

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.02%	0.05%
Taxes and other charges	0.00%	0.01%
	0.02%	0.06%

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the Fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2024

PURCHASES, SALES AND TRANSACTION COSTS (continued)		30 September 2024	30 September 2023
		£	£
Transaction handling charges			
These are charges payable to the depositary in respect of each transaction:		35	45
Average portfolio dealing spread			
This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.			
Average portfolio dealing spread at the balance sheet date		0.29%	0.31%
6 REVENUE		30 September 2024	30 September 2023
		£	£
UK dividends		275,223	298,106
UK dividends (unfranked)		71,359	64,526
Overseas dividends		95,497	105,576
Interest on debt securities		126,221	16,810
Bank interest		26,042	9,665
Total revenue		594,342	494,683
7 EXPENSES		30 September 2024	30 September 2023
		£	£
Payable to the AFM:			
AFM's periodic charge		157,683	154,261
Registration fees		555	572
		158,238	154,833
Other expenses:			
Trustee's fees		3,786	5,552
Safe custody fees		634	944
Bank interest		-	698
Financial Conduct Authority fee		77	27
Audit fee		8,736	9,275
		13,233	16,496
Total expenses		171,471	171,329
8 TAXATION		30 September 2024	30 September 2023
		£	£
a Analysis of the tax charge for the year			
Overseas tax		8,943	16,467
Total tax charge for the year (see note 8(b))		8,943	16,467
b Factors affecting the tax charge for the year			
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a unit trust (20%). The differences are explained below.			
Net revenue before taxation		422,871	323,353
UK corporation tax at 20% (2023: 20%)		84,574	64,671
Effects of:			
Revenue not subject to taxation		(74,144)	(80,736)
Unrelieved excess management expenses		(10,430)	16,066
Overseas tax		8,943	16,467
Total tax charge for the year (see note 8(a))		8,943	16,467
c Provision for deferred taxation			
At 30 September 2024 the Fund has deferred tax assets of £379,248 (2023: £389,679) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.			

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2024

30 September 2024	30 September 2023
£	£

Interim	204,107	127,600
Final	200,977	175,256

30 September 2024	30 September 2023
£	£

30 September 2024	30 September 2023
£	£

	Income	Accumulation
Opening units in issue at 1 October 2023	3,718,144	4,684,997
Unit issues	16,284	52,929
Unit cancellations	(486,133)	(189,179)
Unit conversions	136,218	(94,785)
Closing units in issue at 30 September 2024	3,384,513	4,453,962

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2024

15 RISK DISCLOSURES**Market price risk sensitivity**

A five per cent increase in the market prices of the Fund's portfolio would have the effect of increasing the return and net assets by £767,506 (2023: £716,669). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 30 September 2024

	Investments £	Net other assets £	Total £
Euro	953,123	44,952	998,075
Japanese yen	-	264	264
Hong Kong dollar	782,725	-	782,725
Swiss franc	944,047	18,378	962,425
US dollar	-	8,624	8,624
	<u>2,679,895</u>	<u>72,218</u>	<u>2,752,113</u>

Foreign currency exposure at 30 September 2023

	Investments £	Net other assets £	Total £
Euro	782,451	37,094	819,545
Japanese yen	-	275	275
Hong Kong dollar	545,955	-	545,955
Swiss franc	620,134	15,911	636,045
US dollar	-	11,781	11,781
	<u>1,948,540</u>	<u>65,061</u>	<u>2,013,601</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £137,606 (2023: £100,680). A five per cent increase would have an equal and opposite effect.

Interest rate risk

30 September 2024 **30 September 2023**
£ £

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets fixed interest rate	2,652,751	2,573,944
Financial assets floating rate ^A	1,370,229	721,352
Financial assets non-interest bearing instruments	12,797,212	11,866,543
Financial liabilities floating rate ^A	(103)	-
Financial liabilities non-interest bearing instruments	(112,543)	(105,598)
	<u>16,707,546</u>	<u>15,056,241</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Interest rate risk sensitivity on debt securities (based on the weighted modified duration)

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. A 0.5% increase in interest rates would have the effect of decreasing the return and net assets by £12,029 (2023: £23,919). A 0.5% decrease would have an equal and opposite effect.

Liquidity risk

30 September 2024 **30 September 2023**
£ £

The following table provides a maturity analysis of the Fund's financial liabilities:

Within one year:	Bank overdrafts	103	-
	Distribution payable on income units	68,960	62,891
	Other creditors	43,583	42,707
		<u>112,646</u>	<u>105,598</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2024

16 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	30 September 2024		30 September 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	15,350,121	-	14,333,376	-
Level 2 - Observable market data	-	-	-	-
Level 3 - Unobservable data	-	-	-	-
	<u>15,350,121</u>	<u>-</u>	<u>14,333,376</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

17 POST BALANCE SHEET EVENTS

Since 30 September 2024, the Net Asset Value per unit has changed as follows:

	Net Asset Value per unit (pence)		
	26 September 2024 ^A	30 January 2025	Movement (%)
Income	170.44	166.54	(2.29)%
Accumulation	247.86	245.15	(1.09)%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

IFSL HATHAWAY FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 October 2023 to 31 March 2024

Group 1: units purchased prior to 1 October 2023

Group 2: units purchased on or after 1 October 2023

		Net revenue 31 March 2024 pence per unit	Equalisation 31 March 2024 pence per unit	Distribution paid 31 May 2024 pence per unit	Distribution paid 31 May 2023 pence per unit
Income	Group 1	1.9829	-	1.9829	1.2185
	Group 2	0.6731	1.3098	1.9829	1.2185
Accumulation	Group 1	2.8494	-	2.8494	1.7139
	Group 2	1.4759	1.3735	2.8494	1.7139

Final distribution for the period from 1 April 2024 to 30 September 2024

Group 1: units purchased prior to 1 April 2024

Group 2: units purchased on or after 1 April 2024

		Net revenue 30 September 2024 pence per unit	Equalisation 30 September 2024 pence per unit	Distribution paid 30 November 2024 pence per unit	Distribution paid 30 November 2023 pence per unit
Income	Group 1	2.0375	-	2.0375	1.6914
	Group 2	1.5390	0.4985	2.0375	1.6914
Accumulation	Group 1	2.9640	-	2.9640	2.3983
	Group 2	2.0864	0.8776	2.9640	2.3983

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