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MFM  
HATHAWAY FUND

**INTERIM REPORT  
AND UNAUDITED FINANCIAL STATEMENTS**

for the six month period ended 31 March 2019

## **MFM HATHAWAY FUND**

### **Authorised Fund Manager and Registrar**

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.

### **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**

Barlow Andrews LLP  
Carlyle House  
78 Chorley New Road  
Bolton  
BL1 4BY

## **MFM HATHAWAY FUND**

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## MFM HATHAWAY FUND

### AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 31 March 2019

#### Percentage change and sector position to 31 March 2019

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
MFM Hathaway Fund	-3.98%	4.95%	33.20%	46.44%	201.54%
Sector Average	-1.91%	4.36%	24.59%	33.79%	131.63%
Rank*	149/159	64/155	15/143	12/120	2/75
Quartile Ranking*	4	2	1	1	1

\* Reflecting our position within the IA Mixed Investment 40% - 85% in shares sector, the related class size (e.g. 5 years: 12<sup>th</sup> out of 120 funds) and quartile.

External Source of Economic Data: *Morningstar* (bid to bid, net income reinvested).

(Please note - The figures above are based on the quoted bid prices on the pricing/valuation points of the Fund, which is on a weekly basis on Thursday each week. For example, the figures for 6 months are based on the quoted bid prices for 27 September 2018 and 28 March 2019).

#### Recent performance

With pleasure we present our *equity* and *bond* fund interim report, which posted *minus* 4.0% in the six months, representing a 7.88p decrease in *accumulation units* (reflecting *total return*), compared to *minus* 3.0% from the broader stock market, *minus* 2.3% from blue chips and +5.8% from gilts. Launched in 2002 at 50p, those units are now at 189.75p – after annual compounding, come September - assuming no change in the meantime, of 8.25% over the seventeen years.

#### The mixture as before

Just as the annual returns in 2016 and 2017 were identical, so our latest half year performance was almost the same as in 2018 – a small negative return against an even smaller red ink number for our sector average; this time though, we were also a little way off our *comparator* benchmark (a more meaningful measure, long term) - see the table below. Observing the similarity to last spring, a famous baseball commentator's quote comes to mind: "it's like *déjà vu* all over again."

As it was a year ago, these short-term numbers should be seen against our (almost unblemished) secular record. For that perspective: at this time last year, *Trustnet* recorded us as third in our cohort over *ten* years, the table above showing us as now lying in second.

Indeed, the battle for investment survival, as GM Loeb described it in 1935, involves so much more than the short term: a year ago we were almost winning the race to the bottom – then we were nearly the back marker over six months (we are trying this time too, goddammit!) - but we rebounded to first quartile come the annual report and remained on the decade leader board.

However, coin flippers, thinking investing involves switching to the current leaders, sell many a perfectly good fund, because online commentators - who never manage money, but exhibit air traffic controllers' urgency - record that XYZ, ominously, "slipped to second quartile in the first quarter," as if such facts commend *any* action. Fortunately, we have loyal investors.

After all, as we note above, we jumped back to first quartile over the second half last year, with a robust 9.3% return; we make no promises of course, but these numbers highlight the need for suitable reflection, not a knee-jerk Pavlovian reaction to the short term. In that context, we note that this letter is only our sixth record of negative *absolute* performance, across thirty-two formal reports, the good times well outgunning the disappointments.

However, unit holders should reflect on the fact that there is not necessarily a linear connection between fund periods and that the *only* sort of prediction it is worth making, is that the leaves will start falling off the trees come October. Whatever the outcome is by the autumn then, *patience* (essential to long term returns) continues to be a key ingredient.

*A propos* what's happened before though: our long-term superiority – shown below over the period since 2002 and in the grid above over the shorter periods from 12 (just) up to 120 months (unquestionably) – remains untarnished; a good juncture then, to look in detail at the secular perspective and the customary numbers since launch.

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

<u>Year(s)</u>	<u>MFM Hathaway Fund</u>	<u>Benchmark</u>	<u>FTSE 100</u>	<u>FTSE All Share</u>	<u>Our equity portfolio</u>
2002/2018	+295.2%	+218.2%	+222.9%	+260.8%	+351.5%
2018/2019	-4.0%	-0.4%	-2.3%	-3.0%	-5.6%
Cumulative	+279.4%	+216.6%	+215.5%	+249.7%	+326.2%

In summary: our position remains well in front of the comparators; meanwhile, government bonds have now returned 131.6% since 2002, confirming their general role as shield rather than sword. Our equities – the last column – also remain ahead, reflecting the quality of our investees in that crucial asset class; although we have varied their proportion as conditions dictate (between about 55% and 85%), they have grown at an annual compound rate of approximately 9%, well ahead of the stock market at 7.5% and the FTSE 100 at 7%; gilts compounded at just over 5%.

## MFM HATHAWAY FUND

### AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 31 March 2019

We don't say "well ahead" carelessly: a *compound growth rate* at 9% versus 6%, for example, won't provide you with 50% more over thirty years, but 131% more, such is the *Richter Scale* nature of compounding (*i.e.* exponential). Equally noteworthy: our overall fund's 8.25% annual compounding over the long haul, is evidence of the wisdom of carrying a heavy load of bonds at certain junctures in the investment cycles of the last generation – when they make sense; get your calculus right, and fixed value investments are swords, as well as shields. Get the sums wrong, or not even think about some simple equations (see below), and they are neither.

#### Investing conditions & portfolio developments

Apart from adding a holding of Merlin Entertainments – which operates Lego Land and attractions such as Madame Tussaud's, Warwick Castle and Alton Towers – our pattern of operations in the half year was dominated by reading and thinking about certain companies and their values; while little grabbed our attention, on the back of that we *may* be about to purchase our first bank shares for a decade...

Meanwhile, regarding our comments on some individual equity holdings last year, we remain an enthusiastic holder of Electrocomponents, but the stock market volatility points – as ever – to the need to be long term; at one time, EC was down nearly a quarter since September, but it was up over 10% in the week immediately after our reporting date. In fact, the seat belt sign remains on for all of our equities, given the general stock market mood, but we are content to let business take its course which, for the most part, is producing encouraging reports from our holdings.

And it is this approach – letting investees just get on with it – which is our generally preferred stance against any background, unless of course bargains are uncovered.

#### Outlook

Looking backward and forward: in 1928, an ailing King George V, was asked to confer royal status on the seaside town where he had convalesced, and he replied "B\*\*\*er Bognor!" and so it is with our weary attitude toward Brexit. We see the process – as long running as "The Mouse Trap" - as likely to administer only a short term stimulant/relaxant to capital markets, the corollary being that it is *business* conditions which ultimately drive returns, underpinned (or undermined) by the one defining general determinant of investment value: *the time value of money* and its simple manifestation – the risk-free interest rate.

*A propos* that return to basics, we expect to eschew gilts – beyond modest commitments to short dated paper – for a considerable time yet, particularly as the ten-year redemption yield *declined* to 1.05% over the last year. We remain not even lukewarm about them, as fixed income aficionados forget that the *yield curve* is the fundamental representation of not just the *reward* from bonds but the inherent *risk* too and that those two currently enjoy a dysfunctional relationship.

We therefore expect trouble at some point: paying the equivalent of 95x annual earnings (100 divided by 1.05), is even tougher than it was a year ago, particularly in a stodgy bond. Those terms make no sense, but it could take a long time before things unwind. To paraphrase John Maynard Keynes: it won't take 95 years for government bonds to return to normality, but the gilt market could remain irrational for longer than its devotees remain solvent.

To prove that point exactly: the professional investor we quoted a year ago – notorious for taking large positions – who had then bet the farm on gilts unwinding materially by June 2018, subsequently lost his shirt; with no *schadenfreude* though, we nonetheless heed that almost biblical lesson and continue steadfastly to avoid making predictions. Meanwhile, unlike those only threatened by the Spanish Inquisition, the holders of long bonds impliedly think that they will never encounter trouble, even though they too have been "shown the tools"...

Accordingly, we will continue the practice of *value investing*, while we ask unitholders, as ever, to keep their expectations rational and of course we make no promises other than to do the same.

In closing we again thank MFM for their accurate administration in the half year and Barlow Andrews for auditing our annual numbers; for our part, we anticipate the second half of what is, yet again, an intriguing year and the reporting of our 2019 results in our very own autumn statement.

Graham Englefield  
Graham Shaw CFA

23 April 2019  
[www.hathawayinvestment.com](http://www.hathawayinvestment.com)

## MFM HATHAWAY FUND

### AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 31 March 2019

#### Notes

1. Statistical sources: benchmark and index figures quote *data* recorded in the "Financial Times" (and all are on a *mid-to-mid* price basis, with income reinvested); fund performance (except, as stated, in the first table) is based on the mid-prices of *accumulation* units, which provide a complete record, since they also include accrued income alongside capital performance (less all charges and costs). All figures in the narrative report are therefore on the same footing.
2. "Equities" means company shares, the FTSE All Share Index reflecting almost all quoted companies; "gilts" means the index of all UK government bonds. The FTSE 100 Index records "blue chips" or "large capitalization" or "large cap" stocks; we use the first of these indices (as to 70%) – the remainder the performance of gilts - in calculating our *comparator* benchmark.
3. The benchmark is therefore a rough guide as to how adroitly the portfolio has been invested over any reasonably long period (particularly highlighting the allocation between bonds and equities), the statistic reflecting how a typical conservative private investor's commitments might be constructed.
4. The *cumulative* figures in the second table very accurately show the *total return* from 25.11.02 to 31.03.19.; any discrepancy is due to rounding and is not material.
5. "Year" (or "2002/2018") 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). Additionally, actual period end dates (and so the corresponding comparative indices/benchmark) may, in some reports, vary by a day or so as the calendar dictates (the fund trades and is valued on a Thursday), but we are consistent in using identical numbers (*i.e.* dates) to commence subsequent periods etc.

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#### Distributions (pence per unit)

	<u>Year 2019</u>	<u>Year 2018</u>	<u>Year 2017</u>	<u>Year 2016</u>
<u>Income units</u>				
Net income paid 31 May	0.5574	0.8801	0.8262	0.4537
Net income paid 30 November		0.8630	1.1503	0.9071
<u>Accumulation units</u>				
Net income paid 31 May	0.7540	1.1820	1.0920	0.5973
Net income paid 30 November		1.1698	1.5285	1.2510

#### Portfolio changes

Purchases	Cost (£)
Merlin Entertainments	603,194
Total purchases for the period	603,194

There were no sales for the period.

## **MFM HATHAWAY FUND**

### **AUTHORISED STATUS AND GENERAL INFORMATION**

#### **Authorised status**

MFM 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**

The investment objective of the Fund is to provide long-term growth of investors' capital and income.

Though there will be a general emphasis on a fair immediate yield, the Fund may occasionally buy securities which do not pay dividends. The Investment Advisers to the manager will undertake their own security analysis (rather than relying on external research sources or commentary) and form their own views as to the merits of specific securities.

At times it may be appropriate for the Fund not to be fully invested but to hold cash and near cash.

#### **Restrictions**

The pattern of operations will concentrate upon investment grade sterling bonds of companies, corporations, public bodies, institutions and sovereign issuers and the equities of corporations considered by the investment adviser to represent sound long-term value.

The Fund may invest in derivatives and forward transactions for the purposes of hedging only.

#### **Changes in prospectus**

With effect from 1 April 2019 the Fund has changed from a dual priced unit trust to a single priced unit trust and is operating a 'swinging' single price mechanism.

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any fund within the manager'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**  
**JOINT MANAGING DIRECTOR**



**G R HITCHIN**  
**INVESTMENT DIRECTOR**

**MARLBOROUGH FUND MANAGERS LTD**  
17 May 2019

## MFM HATHAWAY FUND

### COMPARATIVE TABLE

Income and Accumulation units were first offered at 50p on 4 November 2002.

<b>Income units</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per unit</b>	<b>31.03.2019</b>	<b>30.09.2018</b>	<b>30.09.2017</b>	<b>30.09.2016</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per unit	142.22	138.03	116.77	101.50
Return before operating charges*	(3.87)	8.12	25.22	18.56
Operating charges	(1.07)	(2.19)	(1.98)	(1.93)
Return after operating charges*	(4.94)	5.93	23.24	16.63
Distributions on income units	(0.56)	(1.74)	(1.98)	(1.36)
Closing net asset value per unit	136.72	142.22	138.03	116.77
* after direct transaction costs of:	0.04	0.16	0.15	0.22
<b>Performance</b>				
Return after charges	-3.47%	4.30%	19.90%	16.38%
<b>Other information</b>				
Closing net asset value	£5,929,563	£6,236,879	£6,092,033	£5,167,700
Closing number of units	4,337,072	4,385,423	4,413,669	4,425,557
Operating charges	1.59% <sup>A</sup>	1.57%	1.57%	1.58%
Direct transaction costs	0.06% <sup>A</sup>	0.11%	0.12%	0.18%
<b>Prices</b>				
Highest unit price	147.21p	151.07p	145.74p	125.16p
Lowest unit price	127.88p	131.56p	113.81p	99.86p
<b>Accumulation units</b>				
<b>Change in net assets per unit</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
	<b>30.09.2018</b>	<b>30.09.2018</b>	<b>30.09.2017</b>	<b>30.09.2016</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per unit	192.42	184.37	153.67	131.84
Return before operating charges*	(5.34)	10.99	33.31	24.36
Operating charges	(1.45)	(2.94)	(2.61)	(2.53)
Return after operating charges*	(6.79)	8.05	30.70	21.83
Distributions on accumulation units	(0.75)	(2.35)	(2.62)	(1.85)
Retained distributions on accumulation units	0.75	2.35	2.62	1.85
Closing net asset value per unit	185.63	192.42	184.37	153.67
* after direct transaction costs of:	0.05	0.21	0.20	0.28
<b>Performance</b>				
Return after charges	-3.53%	4.37%	19.98%	16.56%
<b>Other information</b>				
Closing net asset value	£9,693,792	£10,086,581	£8,740,404	£6,877,458
Closing number of units	5,222,163	5,241,874	4,740,654	4,475,495
Operating charges	1.59% <sup>A</sup>	1.57%	1.57%	1.58%
Direct transaction costs	0.06% <sup>A</sup>	0.11%	0.12%	0.18%
<b>Prices</b>				
Highest unit price	199.06p	203.04p	192.99p	163.32p
Lowest unit price	172.91p	176.41p	149.70p	129.68p

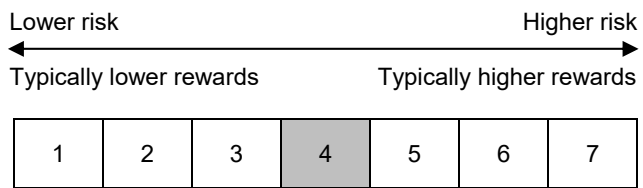
<sup>A</sup> These figures have been annualised.

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.



## MFM HATHAWAY FUND

### SYNTHETIC RISK AND REWARD INDICATOR



The synthetic 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.

The Fund has been measured as 4 because it has experienced moderate volatility historically. During the period the synthetic risk and reward indicator has remained unchanged.

## MFM HATHAWAY FUND

### PORTFOLIO STATEMENT

as at 31 March 2019

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>LOAN STOCKS</b> (16.18%, September 2018 - 15.49%)		
2,493,000 United Kingdom Treasury 1.5% 22.01.21	2,528,463	16.18
Total Loan Stocks	<u>2,528,463</u>	<u>16.18</u>
<b>AEROSPACE &amp; DEFENCE</b> (6.68%, September 2018 - 4.73%)		
72,100 Babcock International Group	362,086	2.32
135,625 Meggitt	681,109	4.36
Total Aerospace & Defence	<u>1,043,195</u>	<u>6.68</u>
<b>BEVERAGES</b> (3.96%, September 2018 - 3.17%)		
65,400 Britvic	618,357	3.96
Total Beverages	<u>618,357</u>	<u>3.96</u>
<b>EQUITY INVESTMENT INSTRUMENTS</b> (6.88%, September 2018 - 6.83%)		
163,250 Henderson High Income Trust	276,709	1.77
77,300 Law Debenture Corp	459,162	2.94
67,000 Scottish Mortgage Investment Trust	338,685	2.17
Total Equity Investment Instruments	<u>1,074,556</u>	<u>6.88</u>
<b>FOOD &amp; DRUG RETAILERS</b> (5.01%, September 2018 - 4.95%)		
336,882 Tesco	782,914	5.01
Total Food & Drug Retailers	<u>782,914</u>	<u>5.01</u>
<b>GENERAL RETAILERS</b> (3.79%, September 2018 - 3.56%)		
10,750 Next	592,325	3.79
Total General Retailers	<u>592,325</u>	<u>3.79</u>
<b>INDUSTRIAL TRANSPORTATION</b> (5.20%, September 2018 - 4.57%)		
72,500 Ocean Wilsons (Holdings)	812,000	5.20
Total Industrial Transportation	<u>812,000</u>	<u>5.20</u>
<b>LEISURE GOODS</b> (4.30%, September 2018 - 4.96%)		
21,550 Games Workshop Group	671,282	4.30
Total Leisure Goods	<u>671,282</u>	<u>4.30</u>
<b>PERSONAL GOODS</b> (1.84%, September 2018 - 2.10%)		
146,000 PZ Cussons	286,890	1.84
Total Personal Goods	<u>286,890</u>	<u>1.84</u>
<b>REAL ESTATE INVESTMENT &amp; SERVICES</b> (1.02%, September 2018 - 0.98%)		
2,735 Daejan Holdings	160,271	1.02
Total Real Estate Investment & Services	<u>160,271</u>	<u>1.02</u>
<b>REAL ESTATE INVESTMENT TRUSTS</b> (6.48%, September 2018 - 5.46%)		
785,435 Primary Health Properties	1,013,211	6.48
Total Real Estate Investment Trusts	<u>1,013,211</u>	<u>6.48</u>
<b>SUPPORT SERVICES</b> (11.62%, September 2018 - 14.58%)		
100,000 Electrocomponents	553,200	3.54
86,633 Menzies (John)	420,170	2.69
61,755 Travis Perkins	842,029	5.39
Total Support Services	<u>1,815,399</u>	<u>11.62</u>

## MFM HATHAWAY FUND

### PORTFOLIO STATEMENT

as at 31 March 2019

<b>Holding or nominal value</b>	<b>Bid value £</b>	<b>Percentage of total net assets %</b>
<b>TRAVEL &amp; LEISURE</b> (7.09%, September 2018 - 3.12%)		
509,300 Marston's	520,505	3.33
172,000 Merlin Entertainments	587,036	3.76
Total Travel & Leisure	<u>1,107,541</u>	<u>7.09</u>
<b>OVERSEAS SECURITIES</b> (13.44%, September 2018 - 15.28%)		
4,625 Fresenius Medical Care	282,574	1.81
330 Givaudan	643,423	4.12
17,870 KONE 'B'	685,096	4.38
56,600 Toyo Tire & Rubber	488,578	3.13
Total Overseas Securities	<u>2,099,671</u>	<u>13.44</u>
<b>Portfolio of investments</b>	14,606,075	93.49
<b>Net other assets</b>	<u>1,017,280</u>	<u>6.51</u>
<b>Total net assets</b>	<u>15,623,355</u>	<u>100.00</u>

### PORTFOLIO TRANSACTIONS

for the six month period ended 31 March 2019

	£
Total purchases costs, including transaction charges	603,194
Total sales proceeds, net of transaction charges	0

## MFM HATHAWAY FUND

### STATEMENT OF TOTAL RETURN

for the six month period ended 31 March 2019

	31 March 2019		31 March 2018	
	£	£	£	£
Income:				
Net capital gains/(losses)		(640,723)		(759,202)
Revenue	187,807		218,973	
Expenses	<u>(122,930)</u>		<u>(118,874)</u>	
Net revenue/(expense) before taxation	64,877		100,099	
Taxation	<u>(975)</u>		<u>(3,496)</u>	
Net revenue/(expense) after taxation		<u>63,902</u>		<u>96,603</u>
Total return before distributions		(576,821)		(662,599)
Distributions		(63,902)		(96,603)
Change in net assets attributable to unitholders from investment activities		<u><u>(640,723)</u></u>		<u><u>(759,202)</u></u>

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

for the six month period ended 31 March 2019

	31 March 2019		31 March 2018	
	£	£	£	£
Opening net assets attributable to unitholders		* 16,323,460		14,832,437
Amounts receivable on issue of units	140,718		569,810	
Amounts payable on cancellation of units	(239,474)		(62,475)	
Amounts payable on unit class conversions	<u>0</u>		<u>(1)</u>	
		(98,756)		507,334
Change in net assets attributable to unitholders from investment activities		(640,723)		(759,202)
Retained distribution on accumulation units		39,374		59,118
Closing net assets attributable to unitholders		<u><u>15,623,355</u></u>		* <u><u>14,639,687</u></u>

\* These figures are not the same as the comparatives are taken from the preceding interim period and not the last final accounts.

## MFM HATHAWAY FUND

### BALANCE SHEET

as at 31 March 2019

	31 March 2019	30 September 2018
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	14,606,075	14,655,647
<b>Current Assets:</b>		
Debtors	71,060	42,048
Cash and bank balances	973,154	1,695,605
Total assets	<u>15,650,289</u>	<u>16,393,300</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable on income units	24,178	37,850
Other creditors	2,756	31,990
Total liabilities	<u>26,934</u>	<u>69,840</u>
<b>Net assets attributable to unitholders</b>	<u>15,623,355</u>	<u>16,323,460</u>

### NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 March 2019

#### 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.

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 2018 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at 12 noon on 28 March 2019.

# Marlborough

— Fund Managers —

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