

# CFP SDL UK Buffettology Fund

February 2017 – Factsheet

## Fund Information



### Fund Manager:

Keith Ashworth-Lord

<b>Launch Date:</b>	<b>Sector:</b>
28th March 2011	IA UK All Companies
<b>Fund Size</b>	<b>Number of Holdings:</b>
£95.3mil	29
<b>ACD:</b>	
Castlefield Fund Partners Limited	

### Awards:



### Rating:



## Fund Objective and Strategy

To achieve an annual compounding rate of return over the long term, defined as 5-10 years, which is superior to the performance of the UK stock market. Investments will be made mainly in UK equities with strong operating franchises and experienced management teams, applying the methodology of Business Perspective Investing.

Pricing Spread: Bid-Bid • Data Frequency: Daily • Currency: Pounds Sterling



A - CFP - SDL UK Buffettology Institutional Inc TR in GB [138.15%]  
B - IA UK All Companies TR in GB [58.43%]

28/03/2011 - 31/01/2017 Data from FE 2017

## Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>UK Buffettology</b>	1.74	10.81	22.01	50.78	154.68	138.15
<b>Sector</b>	0.54	3.84	17.84	19.32	61.66	55.84
<b>Rank</b>	30/284	5/282	82/276	2/264	2/250	4/245
<b>Quartile</b>	1	1	2	1	1	1

## Share Class Information

Share Class	General	Institutional
<b>Min. Investment</b>	£500	£250,000
<b>Initial Charge</b>	0%	0%
<b>Investment Adviser Fee</b>	1.5%	1.0%
<b>Ongoing Charge</b>	1.86%	1.36%
<b>Payment Dates</b>	27th May	27th Nov
<b>ISA Eligible</b>	Yes	Yes
<b>ISIN</b>	GB00B300FJ66	GB00BKJ9C676
<b>CITI CODE</b>	MJZI	K6LW
<b>BLOOMBERG</b>	PRESUB:LN	PRESINI:LN

## Discrete Performance (%)

	YTD	2016	2015	2014	2013	2012
<b>UK Buffettology</b>	1.74	12.76	27.86	1.78	36.00	34.25
<b>Sector</b>	0.54	11.16	3.66	0.59	25.66	14.79
<b>Rank</b>	30/285	131/278	1/271	96/265	33/258	8/252
<b>Quartile</b>	1	2	1	2	1	1

Source: Financial Express, as at 31/01/2017

**Past performance is not a guide to future performance.**

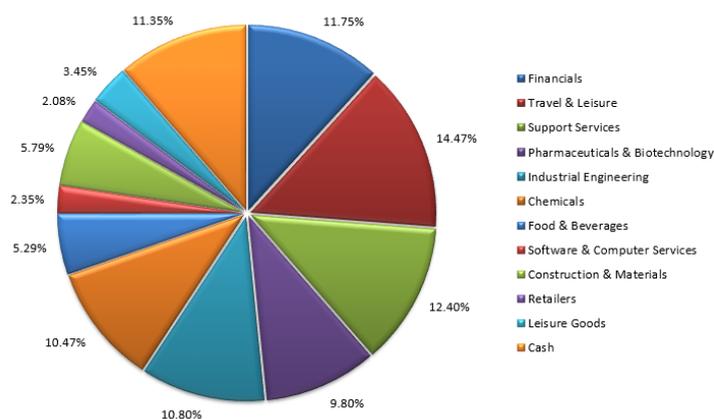
Investment in the fund carries the risk of potential loss of capital.

## Fund Commentary

In January, the Fund's I Class share price rose by 1.7% from 229.23p to 233.38p. By contrast, the UK stock market fell by 0.4%. The main development during the month was the resolution of the contested bid situation for Lavendon. Loxam triumphed with its fourth increased offer at 270p. This has benefited the Fund sizeably, since I bought large blocks of shares in the business over the summer months between 110p and 136p. I always expected value to 'out' but not on quite such a short timescale! I also made the purchase of a new ownership interest in Revolution Bars Group. This business operates two formats, Revolution and Revolución de Cuba, from 66 sites, and is currently adding around 5 new outlets per annum (a relatively immature roll-out therefore). The beauty of the business model is very high rates of return of around 40% on capital invested in the new openings, equating to a 2½ year pay-back. In part, this is due to leasing the premises, meaning that pre-opening expenses are largely restricted to fit out costs. The expansion is being funded internally from the strong operational cash flow of the business and the balance sheet sports net cash. I estimate that we have been buying the shares on a cash earnings yield of about 9%.

Within the portfolio, there were 19 risers of which double-digit gains were posted by Games Workshop (again) +15.3%, Air Partner +12.0% and Hargreaves Lansdown +11%. Of the nine fallers, the consumer-facing businesses were worst hit with Restaurant Group down by 10.7% and Dixons Carphone by 10.3%. We had our best month ever for net inflows into the Fund totalling £12.1m. Some £11.6m was invested during the month, topping up existing holdings and introducing Revolution Bars to the portfolio as referred to above.

## Sector Allocation



## Top Ten Holdings

1.	Scapa Group	4.62%
2.	Trifast	4.34%
3.	RWS Holdings	4.06%
4.	Lavendon Group	4.06%
5.	Bioentix	4.03%
6.	AB Dynamics	3.63%
7.	Air Partner	3.54%
8.	Games Workshop	3.45%
9.	Mattioli Woods	3.40%
10.	Dart Group	3.35%

## Management Team

### Keith Ashworth-Lord, Investment Director & Fund Manager, Sanford Deland

The fund manager has over 30 years of equity market experience and is a seasoned practitioner of 'Business Perspective Investing' as championed by Ben Graham and Warren Buffett. Prior to founding Sanford Deland Asset Management, Keith worked with a variety of stockbroking, fund management and private investor clients. Keith is a graduate of Natural Sciences with a Masters in Management Studies and is a Chartered Fellow of the Chartered Institute of Securities & Investment.



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## Platform Availability

<b>Aegon</b>	<b>Axa Wealth</b>	<b>Alliance Trust</b>	<b>AllFunds</b>	<b>Ascentric</b>	<b>Aviva</b>
<b>CoFunds</b>	<b>Fidelity Funds Network</b>	<b>Hargreaves Lansdown</b>	<b>James Hay</b>	<b>Nucleus</b>	<b>Novia</b>
<b>Pershing</b>	<b>Old Mutual</b>	<b>Seven IM</b>	<b>Self Trade</b>	<b>Standard Life</b>	<b>Transact</b>

## Important Information

This document provides information about the CFP SDL UK Buffettology Fund (the Fund). Castlefield Fund Partners Limited (CFP) is the Authorised Corporate Director (ACD) of the Fund and Castlefield Investment Partners LLP (CIP) is the appointed Investment Adviser. Both CFP and CIP are authorised and regulated by the Financial Conduct Authority. Keith Ashworth-Lord, a director of Sanford DeLand Asset Management Limited (SDL), is an Approved Person of CIP for the purposes of acting as the lead day-to-day manager of the Fund. This document does not constitute or form part of and should not be construed as, an initiation to buy or sell shares in the Fund and neither this document nor anything contained or referred to in it shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. The value of shares and the income generated from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally subscribed. Equity investments should always be considered as long term. Investors should not purchase shares in the Fund except on the basis of information contained in the Fund's Prospectus. We recommend that investors who are not professional investors should contact their professional adviser. The Fund's Prospectus and Key Investor Information Document (KIID) are available from [www.castlefield.com](http://www.castlefield.com) or direct from Castlefield.

