

# CFP SDL UK Buffettology Fund

May 2017 - Factsheet

Sanford DeLand

ASSET MANAGEMENT

Business Perspective Investors

## 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>
£135.9 mil	30
<b>ACD:</b>	
Castlefield Fund Partners Limited	

### Awards:



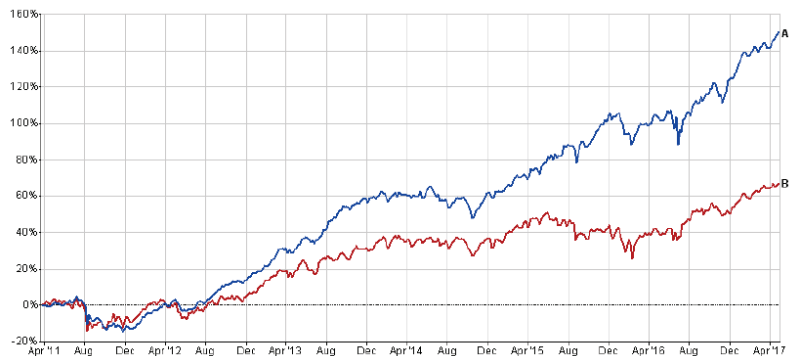
### Rating:



## 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 (150.16%)  
B - IA UK All Companies TR in GB (67.18%)

28/03/2011 - 30/04/2017 Data from FE 2017

## Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>UK Buffettology</b>	3.74	5.04	23.17	57.03	141.91	150.16
<b>Sector</b>	1.51	5.52	18.85	23.63	65.96	67.18
<b>Rank</b>	43/266	133/266	34/261	5/250	4/236	5/231
<b>Quartile</b>	1	2	1	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>	1.81%	1.31%
<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 (%)

	2017 YTD	2016	2015	2014	2013	2012
<b>UK Buffettology</b>	6.87	12.76	27.86	1.78	36.00	34.25
<b>Sector</b>	6.11	10.83	4.86	0.64	26.21	15.05
<b>Rank</b>	89/265	116/265	1/256	96/254	36/246	8/241
<b>Quartile</b>	2	2	1	2	1	1

Source: Financial Express, as at 30/04/2017

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

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

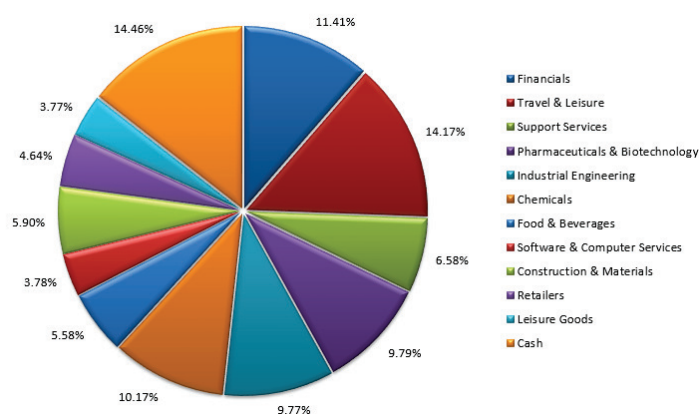
## Fund Commentary

The Fund recovered its mojo in April with the I Class share price rising by 3.7% from 236.31p to 245.15p – a new all-time high. This was in sharp contrast to the performance of the UK stock market, which declined by 0.7%. There were 24 gainers in the portfolio with double-digit advances posted by Dart Group +17.8%, Scapa Group +12.6%, Liontrust Asset Management +12.1% and a bit of a dead cat bounce from our problem child, NCC Group +11.1%. All six fallers posted single digit losses.

In a quiet month for results and trading updates, the AGM statement by Croda International was probably the stand-out event with a welcome return to decent like-for-like growth in Q1 2017 producing an immediate positive response in the share price. Rotork issued a reassuring update and final results from Air Partner were much as expected. Conversely, I was a little disappointed with the interim results from AB Dynamics, which were held back by a large share-based payment charge and dilution from the recent equity issue. Share option charges are a real expense to a company since they are remuneration. But because these are non-cash items, many finance directors attempt to magic away the charge out of adjusted profits – much to my chagrin.

Net inflows totalled £5.7m and additional investments of £4.7m were made in 10 existing holdings. I completed our initial purchase programme in Next and Craneware with the share price of the former producing an immediate gain.

## Sector Allocation



## Top Ten Holdings

1.	Scapa Group	4.70%
2.	Bioventix	4.21%
3.	Trifast	3.80%
4.	Games Workshop	3.77%
5.	RWS Holdings	3.66%
6.	Dart Group	3.35%
7.	Mattioli Woods	3.26%
8.	Liontrust Asset Management	3.25%
9.	AB Dynamics	3.23%
10.	Dechra Pharmaceuticals	3.13%

## 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. In 2017, Keith was conferred with Alpha Manager status by FE Trustnet.



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## Platform Availability

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

## 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.



THE THOUGHTFUL INVESTOR