

# CFP SDL UK Buffettology Fund

March 2018 – Factsheet

## Fund Information

	<b>Fund Manager:</b>
	Keith Ashworth-Lord
	<b>Launch Date:</b>
	28 <sup>th</sup> March 2011
<b>Fund Size</b>	£285.81m

<b>Sector:</b>	<b>Number of Holdings:</b>
IA UK All Companies	29

<b>ACD:</b>
Castlefield Fund Partners Limited

### Awards:



Best smaller UK growth fund  
ConBrio Sanford DeLand UK Buffettology

Best Smaller UK Growth Fund  
ConBrio Sanford DeLand UK Buffettology

Best UK Growth Smaller Fund  
CFP SDL UK Buffettology




WINNER OF THE 2017 THOMSON REUTERS LIPPER FUND AWARD UNITED KINGDOM




investors CHRONICLE  
**Top 100 Funds 2017**  
Sanford DeLand Asset Management

### Rating:



FE CROWN FUND RATING

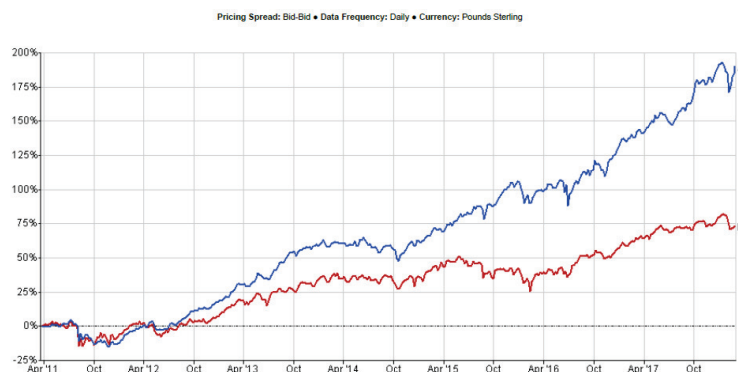


MONEY OBSERVER RATED FUND 2018

## 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 principally 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 [190.22%]  
■ B - IA UK All Companies TR in GB [72.97%]

28/03/2011 - 28/02/2018 Data from FE 2018

## Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>UK Buffettology</b>	1.84	3.17	21.88	69.36	128.05	190.2
<b>Sector</b>	-2.90	-0.99	6.59	20.14	48.88	72.97
<b>Rank</b>	1/267	10/266	7/264	3/248	4/235	4/226
<b>Quartile</b>	1	1	1	1	1	1

## Discrete Performance (%)

	2018 YTD	2017	2016	2015	2014	2013
<b>UK Buffettology</b>	-1.09	25.60	11.85	27.86	1.78	36.00
<b>Sector</b>	-3.72	13.99	10.82	4.86	0.64	26.21
<b>Rank</b>	12/266	16/260	121/254	1/246	91/242	36/235
<b>Quartile</b>	1	1	2	1	2	1

## Share Class Information

Share Class	Min. Investment	Initial Charge	Investment Adviser Fee	Ongoing Charge	Payment Dates	ISA Eligible	ISIN	CITI CODE	BLOOMBERG	MEXID
<b>General Income</b>	£500	0%	1.5%	1.83%	27 <sup>th</sup> May & 27 <sup>th</sup> Nov	Yes	GB00B300FJ66	MJZI	PRESDUB:LN	BDPERS
<b>Institutional Income</b>	£250,000	0%	1.0%	1.33%	27 <sup>th</sup> May & 27 <sup>th</sup> Nov	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
<b>Institutional Accumulation</b>	£250,000	0%	1.0%	1.33%	27 <sup>th</sup> May & 27 <sup>th</sup> Nov	Yes	GB00BFOLDZ31	05M6	CSUKBIA:LN	CFSMC

## Discrete Year to Quarter End Performance (%)

	Q4 2016 Q4 2017	Q4 2015 Q4 2016	Q4 2014 Q4 2015	Q4 2013 Q4 2014	Q4 2012 Q4 2013
<b>UK Buffettology</b>	25.60	11.85	27.86	1.78	36.00

Source: Financial Express. as at 28/02/2018

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

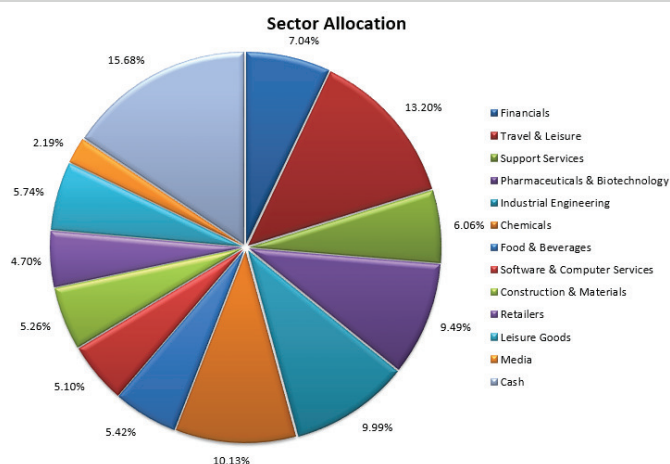
Investment in the fund carries the risk of potential loss of capital.

## Fund Commentary

Against the 3.8% fall in the UK stock market during the February, the Fund performed well. The Institutional Income (I) Class share price rose by 1.8% from 278.27p to 283.38p. This was helped by positive trading statements from Dart Group and Driver Group plus well received interim results from Dechra Pharmaceuticals, MJ Gleeson and Croda International. But in all my long stock market experience, I have seldom witnessed a bear squeeze as vicious as that which befell short sellers in Provident Financial when it announced a fund raising and resolution of issues with the FCA alongside its 2017 results. In the space of one trading day, the shares moved from under £6 at the previous night's close to almost £11 intraday. As you know, I am not by nature a trader. However, the sight of such a movement in a market desperate for stock to allow the shorters to close their positions prompted me to act. I sold our entire holding for a 20%-plus gain on book value in less than six months. My logic is that as these positions unwind, Provident shares will settle back and we may get an opportunity to reinstate the holding at a future date. Elsewhere in the portfolio, there were 14 gainers, led by Dart (+19.9%) and Gleeson (+10.0%), and 15 losers, none of which were double-digit fallers.

Once again, February was a good month for asset gathering with net inflows of £14.4m. The 8.6% drawdown in the market between January and February gave me the opportunity I was looking for and there was much topping up of holdings. In fact, £26.5m was so deployed during the month, with net cash at one point down to 12% of the Fund. Then came the £8.4m Provident Financial sale. I was very pleased to see FE Trustnet cite UK Buffettology as the 7th best performing UK fund since January's correction, down by 2.01% and one place behind Rosemary's Free Spirit fund, which was down by 1.85%

## Sector Allocation



## Top Ten Holdings

1.	Games Workshop	5.74%
2.	Scapa Group	3.96%
3.	Dart Group	3.84%
4.	Bioventix	3.80%
5.	AB Dynamics	3.68%
6.	RWS Holdings	3.60%
7.	Liontrust Asset Management	3.53%
8.	Dechra Pharmaceuticals	3.49%
9.	Trifast	3.39%
10.	Craneware	3.15%

## 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	Zurich

## 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. SDL is an Appointed Representative of CIP. 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.



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