

CFP SDL UK Buffettology Fund

April 2018 - Factsheet

Fund Information



Fund Manager:
Keith Ashworth-Lord

Launch Date:
28th March 2011

Fund Size
£295.49m

Sector:	Number of Holdings:
IA UK All Companies	30

ACD:
Castlefield Fund Partners Limited

Awards:

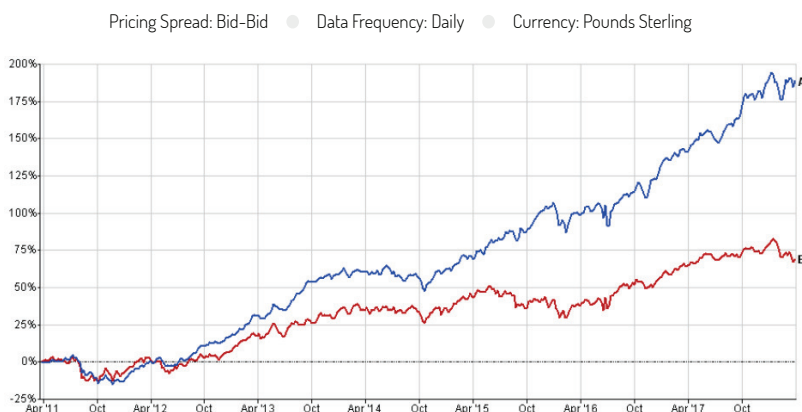


Rating:



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 principally in UK equities with strong operating franchises and experienced management teams, applying the methodology of Business Perspective Investing.



■ A - CFP - SDL UK Buffettology Institutional Inc TR in GB (189.16%)
■ B - IA UK All Companies TR in GB (69.05%)
28/03/2011 - 31/03/2018 Data from FE 2018

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	-0.37	-0.84	20.11	71.07	121.65	189.16
Sector	-2.27	-5.87	2.65	18.16	42.78	69.05
Rank	15/264	5/263	2/261	3/246	2/235	3/224
Quartile	1	1	1	1	1	1

Discrete Performance (%)

	2018 YTD	2017	2016	2015	2014	2013
UK Buffettology	-1.61	25.60	11.85	27.86	1.78	36.00
Sector	-6.19	13.99	10.82	4.86	0.64	26.21
Rank	5/263	15/257	119/251	1/244	90/239	36/233
Quartile	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
General Income	£500	0%	1.5%	1.83%	27 th May & 27 th Nov	Yes	GB00B300FJ66	MJZI	PRESDUB:LN	BDPERS
Institutional Income	£250,000	0%	1.0%	1.33%	27 th May & 27 th Nov	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
Institutional Accumulation	£250,000	0%	1.0%	1.33%	27 th May & 27 th Nov	Yes	GB00BFOLDZ31	05M6	CSUKBIA:LN	CFSMC

Discrete Year to Quarter End Performance (%)

	Q1 2017 Q1 2018	Q1 2016 Q1 2017	Q1 2015 Q1 2016	Q1 2014 Q1 2015	Q1 2013 Q1 2014
UK Buffettology	20.11	20.76	17.94	5.50	22.81

Source: Financial Express, as at 31/03/2018

Past performance is not a guide to future performance.

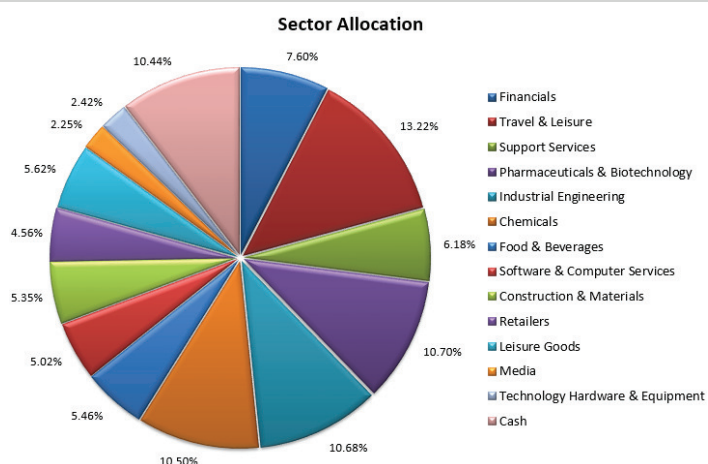
Investment in the fund carries the risk of potential loss of capital.

Fund Commentary

In March, the UK stock market suffered a 2.2% decline. By way of comparison, the Institutional Income (I) Class share price fell by 1.0% from 283.38p to 280.55p. However, the 280.55p was struck after this class of share was marked ex the final dividend of 1.79p on 1st March. Performance was helped in particular by good results from Craneware, Next and Bioventix. Within the portfolio, there were eight gainers, led by Bioventix (+11.6%), 19 losers, the worst of which was Revolution Bars (-12.7%), and one unchanged. Net inflows were £12.6m and net investment £27.6m, taking net cash down to 10.4% of the Fund.

There are a number of other developments to report, however. Firstly, I completed the divestment of Mattioli Woods, which has been in progress since late December. When the first investment was made, in December 2011, this was a business that made an operating margin of 29.2% and a return on equity of 16.1%. Six years on, those metrics have fallen to 15.4% and 9.2%, respectively. Along the way, numerous acquisitions have been made and additional shares issued. It seems to me as though the quality of the original business is being diluted by pricy M&A activity. Secondly, I reinstated the holding in Provident Financial in the form of nil paid rights shares. Thirdly, I added Focusrite to the portfolio. This is a global music and audio products group that develops and markets proprietary hardware and software products used in recording studios. It trades under well established brands, having been founded over three decades ago with managers steeped in the industry. Compound annual growth over the last five years has been: sales 21.2%; operating profits 29.2%; EPS 22.8%. Operating margins are a decent 14.3% and ROE is 30.0%. Cash conversion is a bit low for me though, having averaged 63% over the last five years, influenced by lumpy R&D spending and capital requirements. Cash accounts for 43% of net assets and retained earnings make up 95% of equity. It has a nice feel about it in a similar vein to Bioventix, AB Dynamics and Craneware.

Sector Allocation



Top Ten Holdings

1.	Games Workshop	5.63%
2.	Bioventix	4.44%
3.	AB Dynamics	4.24%
4.	Scapa Group	4.06%
5.	Dart Group	3.81%
6.	RWS Holdings	3.59%
7.	Dechra Pharmaceuticals	3.59%
8.	Trifast	3.58%
9.	Liontrust Asset Management	3.47%
10.	Craneware	3.23%

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 or direct from Castlefield.



THE THOUGHTFUL INVESTOR