

# CFP SDL UK Buffettology Fund

August 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>
	£408.9m

<b>Sector:</b>	<b>Number of Holdings:</b>
IA UK All Companies	31

<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

Best UK Growth Larger Fund  
CFP SDL UK Buffettology

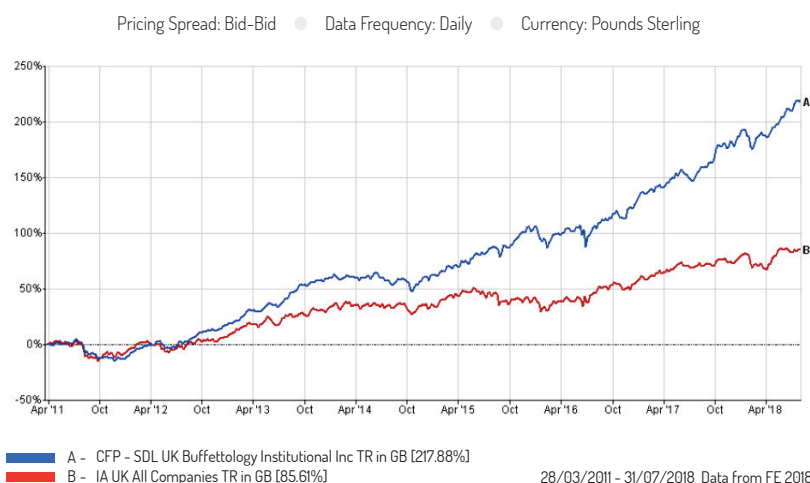
Top 100 Funds 2017  
Sanford DeLand Asset Management

### 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.



## Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>UK Buffettology</b>	2.47	7.70	25.43	69.15	125.17	217.88
<b>Sector</b>	0.65	3.35	8.47	27.53	47.69	85.61
<b>Rank</b>	7/268	10/265	1/262	3/249	2/237	4/225
<b>Quartile</b>	1	1	1	1	1	1

## Discrete Performance (%)

	2018 YTD	2017	2016	2015	2014	2013
<b>UK Buffettology</b>	9.00	25.60	11.85	27.86	1.78	36.00
<b>Sector</b>	3.34	13.99	10.82	4.86	0.64	26.21
<b>Rank</b>	7/264	15/257	119/251	1/244	90/239	36/233
<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%	1.78%	30th Apr & 31st Oct	Yes	GB00B300FJ66	MJZI	PRESDUB:LN	BDPERS
<b>Institutional Income</b>	£250,000	0%	1.0%	1.28%	30th Apr & 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
<b>Institutional Accumulation</b>	£250,000	0%	1.0%	1.28%	30th Apr & 31st Oct	Yes	GB00BFOLDZ31	05M6	CSUKBIA:LN	CFSMC

## Discrete Year to Quarter End Performance (%)

	Q2 2017 Q2 2018	Q2 2016 Q2 2017	Q2 2015 Q2 2016	Q2 2014 Q2 2015	Q2 2013 Q2 2014
<b>UK Buffettology</b>	24.39	28.81	6.97	13.60	17.50

Source: Financial Express. as at 31/07/2018

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

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

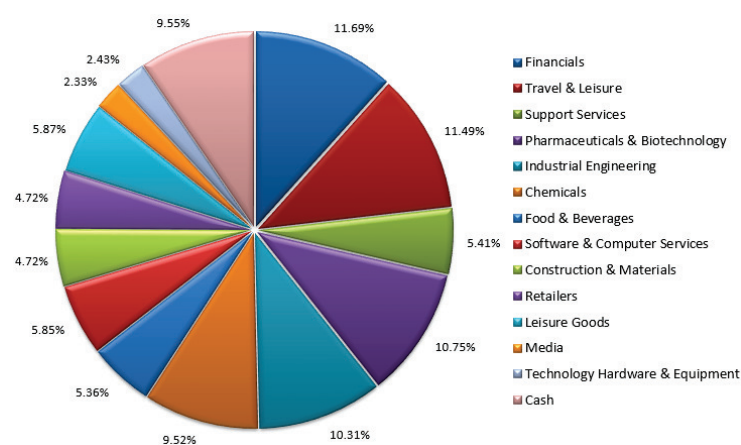
## Fund Commentary

In July, the Fund outperformed for the fifth month out of seven in 2018. The Institutional Income (I) Class share price rose by 2.5% from 300.99p to 308.41p having touched a new all-time high of 311.65p on July 13. We had a spate of results or announcements, most of which were well received. Leading the charge were Dart Group (finals to 31 March) and Craneware (trading statement), the share prices of both advancing sharply on news about the outlook for profits. The wooden spoon, however, goes to Domino's Pizza. Having gone through three finance directors in under five years, the CEO, David Wild, is now reported to be at loggerheads with some of the major franchisees. This is a deeply unsatisfactory state of affairs for the owners of the business and has been reflected in a sharp pull back in the share price.

Fifteen of the Fund's investments made gains led by Dart +20.3%, Provident Financial +15.2% and Bioventix +12.1%. There were 14 fallers, only one of which was double digit, namely Revolution Bars, down 12.2%. Fund flows were strong with £25.4m net inflows, which together with the investment performance, took the Fund to over £400m for the first time. Some £8.0m of cash was used to top up existing holdings and £10.3m was invested in a new holding (covered below). At the end of the month, I was honoured to receive Citywire's Fund Manager of the Year award for the UK equity growth category.

On 17 July, Berkshire Hathaway announced that it was amending its share repurchase program. The previous condition was that the price paid would not exceed a 20% premium over the then current book value of such shares. This was replaced by giving authority to both Buffett and Munger to act if, together, they believe that the repurchase price is below Berkshire's intrinsic value. I passed on the opportunity to invest in Berkshire four years ago and regret it to this day. At the recent series of roadshows around the country, I specifically sought views on the Fund owning a piece of Berkshire equity and received much support. Accordingly, we now own 45 'A' shares. In light of the hash being made by the government and civil service of the Brexit negotiations, this gives us a little protection from Sterling downside risk.

## Sector Allocation



## Top Ten Holdings

1. Games Workshop	5.87%
2. Bioventix	4.67%
3. AB Dynamics	4.35%
4. Dart Group	3.74%
5. Liontrust Asset Management	3.58%
6. Dechra Pharmaceuticals	3.57%
7. Victrex	3.40%
8. Craneware	3.37%
9. RWS Holdings	3.26%
10. Hargreaves Lansdown	3.20%

## 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.

