

# CFP SDL UK Buffettology Fund

## Factsheet - October 2016

Sanford DeLand

ASSET MANAGEMENT

Business Perspective Investors

### Fund Information

#### Fund Manager

Keith Ashworth-Lord



#### ACD

Castlefield Fund Partners Limited

#### Launch Date

28th March 2011

#### Fund Size

£61.1m

#### Sector

IA UK All Companies

#### Number of Holdings

29

#### Rating



#### Awards



Top 100 Funds 2016

Sanford DeLand Asset Management

### 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 [147.78%]  
■ B - UT UK All Companies TR in GB [70.72%]

30/09/2011 - 30/09/2016 Data from FE 2016

### Cumulative Performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
<b>UK Buffettology</b>	<b>2.21</b>	<b>11.83</b>	<b>8.62</b>	<b>16.66</b>	<b>40.80</b>	<b>147.78</b>
<b>Sector</b>	0.48	9.98	8.86	11.93	19.34	70.72
<b>Rank</b>	12/283	54/281	168/280	53/276	13/261	4/249
<b>Quartile</b>	1	1	3	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>	GB00B3QQFJ66	GB00BKJ9C676
<b>CITI CODE</b>	MJZI	K6LW
<b>Bloomberg</b>	PRESUB:LN	PRESINI:LN

### Discrete Performance (%)

	2016 YTD	2015	2014	2013	2012
<b>UK Buffettology</b>	<b>5.87</b>	<b>27.86</b>	<b>1.78</b>	<b>36.00</b>	<b>34.25</b>
<b>Sector</b>	8.60	3.66	0.59	25.66	14.79
<b>Rank</b>	198/278	1/271	96/265	33/258	8/252
<b>Quartile</b>	3	1	2	1	1

Source: Financial Express, as at 30/09/2016

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

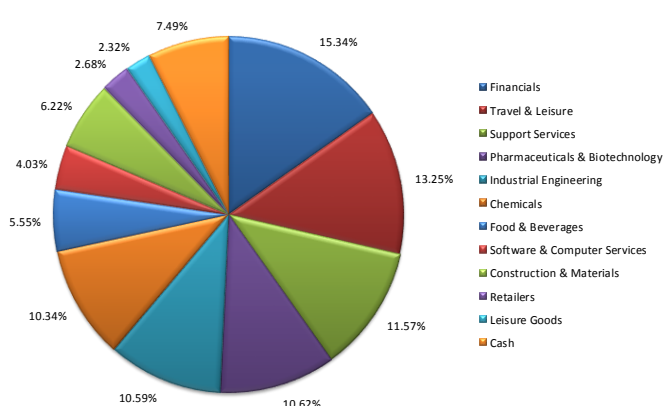
Investment in the fund carries the risk of potential loss of capital.

## Fund Commentary

For those of you who don't already know, I am an ardent Manchester United supporter. I was struck how three consecutive defeats during September led commentators to question whether Jose Mourinho has lost his touch and/or is reliant on outdated management methods. It is a question that crops up from time to time in the context of Warren Buffett too. It usually coincides with 'a new paradigm' like the dotcom boom or when Berkshire has a few leaner-than-normal years. Needless to say, the commentators always end up eating humble pie. In all walks of life – including fund management – form is temporary and class permanent.

As usual, I spent September in Florida, recharging the batteries. I didn't have too much to worry about with our ownership companies reporting satisfactory (or better) results, and trading statements being largely positive. The economic data was good too. Nothing to suggest pre-Brexit blues on the part of UK plc therefore. Meanwhile, the Fund 'I' class share price increased by 1.4% from 209.32p to 212.20p compared to a rise in the UK stock market of 1.6%. Underperformance, seemingly, except that the Fund was marked ex dividend on the first of the month, taking just under 1.5p off the share price. Within the portfolio, there were 16 gainers led by Driver Group +15.5%, Mattioli Woods +11.9% and Air Partner +10.9%. None of the 11 losers were double-digit falls and one was unchanged. The holdings in Dart Group and AB Dynamics were increased but the main investment activity was taking an ownership interest in MJ Gleeson. Gleeson remediates brownfield land to secure planning permission and builds affordable housing (circa £125,000 per home on average). In total, £2.1m was thus invested during the month, compared to £2.2m of net capital inflows into the Fund.

Sector Allocation



Top 10 Holdings

1.	Scapa	4.86%
2.	Mattioli Woods	4.47%
3.	RWS Holdings	4.21%
4.	Bioventix	4.14%
5.	NCC Group	4.03%
6.	Trifast	3.87%
7.	AB Dynamics	3.63%
8.	Domino's Pizza Group	3.47%
9.	Dart Group	3.41%
10.	Dechra Pharmaceuticals	3.40%

## 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.

Dealing Information: 0345 026 4284

General Enquiries: 0161 233 4890

Website: [www.castlefield.com](http://www.castlefield.com)

E-mail: [castlefield@phoenixfundpartners.com](mailto:castlefield@phoenixfundpartners.com)

Castlefield Fund Partners, 111 Piccadilly, Manchester, M1 2HY

## Platform Availability

Axa Wealth	Alliance Trust	AIIFunds	Ascentric	Old Mutual	Tilney Best Invest
Aviva	CoFunds	FNZ	Hargreaves Lansdown	Self Trade	Transact
Nucleus	Novia	Pershing	Seven IM	Standard Life	

## 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.

MEBUFFS/211016



THE THOUGHTFUL INVESTOR