

# CFP SDL UK Buffettology Fund







September 2017 - Factsheet

# Sanford DeLand

ASSET MANAGEMENT

Business Perspective Investors

## Fund Information

	<b>Fund Manager:</b>
	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>
£168.9m	29
<b>ACD:</b>	
Castlefield Fund Partners Limited	
<b>Awards:</b>	
  	
<b>Rating:</b>	
 	

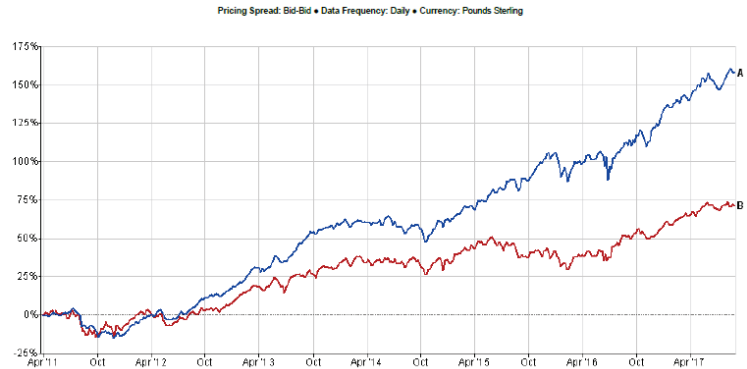
## Share Class Information

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>	1.78%	1.28%
<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

## 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 [158.45%]  
 B - IA UK All Companies TR in GB [71.95%]

28/03/2011 - 31/08/2017 Data from FE 2017

## Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>UK Buffettology</b>	1.98	0.93	21.99	63.16	141.45	158.45
<b>Sector</b>	0.50	-0.70	13.77	25.72	70.35	71.95%
<b>Rank</b>	20/267	44/267	20/261	6/247	7/235	6/226
<b>Quartile</b>	1	1	1	1	1	1

## Discrete Performance (%)

	2017 YTD	2016	2015	2014	2013	2012
<b>UK Buffettology</b>	11.31	12.76	27.86	1.78	36.00	34.25
<b>Sector</b>	9.13	10.83	4.86	0.64	26.21	15.05
<b>Rank</b>	51/265	116/265	1/256	96/254	36/246	8/241
<b>Quartile</b>	1	2	1	2	1	1

## Discrete Year to Quarter End Performance (%)

	Q2 2016 Q2 2017	Q2 2015 Q2 2016	Q2 2014 Q2 2015	Q2 2013 Q2 2014	Q2 2012 Q2 2013
<b>UK Buffettology</b>	28.81	6.97	13.60	17.50	37.08

Source: Financial Express, as at 31/08/2017

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

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

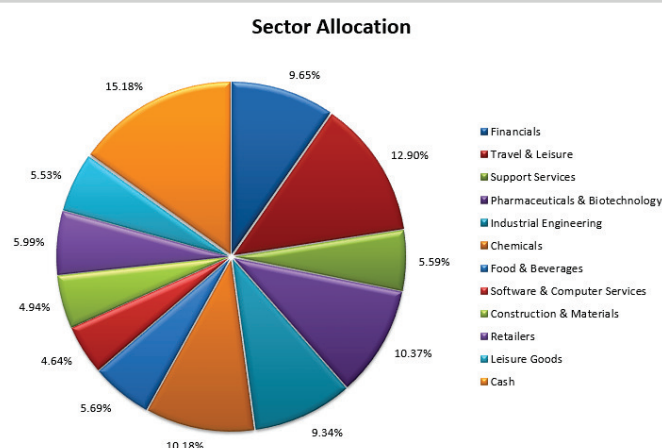
## Fund Commentary

As Meatloaf once sang, two out of three ain't bad. I'm referring here to dodging bullets in the shape of profit warnings. These troublesome events are coming thick and fast at the moment and investors are in no mood to forgive. In August, we had three current or former investee companies deliver severe warnings leading to falls in their share prices of between one-third and two-thirds. The culprits were Provident Financial, WYG and Dixons Carphone. Fortunately, I had already sold our holdings in the first two over the summer but we did get skewered by Dixons, which fell by 34.9% on the month. The warning was a big disappointment but I am inclined to hold on even though I accept that the investment could be 'dead money' for some while.

Making up for this was Revolution Bars, up by 63.1%, whose management recommended a cash offer of 203p from Stonegate Pub. Revolution might still attract interest from rival night spot operator Deltic. Also helping out was Bioventix, up by 15.5% ahead of results due in September. These were the big double-digit movers in the portfolio where, overall, we had 18 gainers and 9 losers with one unchanged. I spent several days revisiting the investment case for Dignity and decided to take the plunge. As readers of my book 'Invest in the Best' will testify, Dignity for me is one of the most predictable business models around and the only issue has ever been the entry price. My assessment is that we have paid a workmanlike price rather than obtain a bargain on this occasion.

In aggregate, the Fund's I Class share price rose by 1.98% from 248.77p to 253.69p, having hit an all-time high of 256.36p on 17 August. This compared to a rise of 0.7% in the stock market over the same period. Net inflows during the month were £7.9m whilst new investment absorbed £12.7m of cash offset by £3.1m of divestments.

## Sector Allocation



## Top Ten Holdings

1.	Games Workshop	5.53%
2.	Bioventix	5.20%
3.	Scapa Group	4.57%
4.	RWS Holdings	3.83%
5.	Liontrust Asset Management	3.64%
6.	Trifast	3.58%
7.	Mattioli Woods	3.39%
8.	AB Dynamics	3.34%
9.	Air Partner	3.32%
10.	A.G. Barr	2.86%

## 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
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. 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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