

# CFP SDL UK Buffettology Fund

October 2017 - Factsheet

## Fund Information



**Fund Manager:**  
Keith Ashworth-Lord

**Launch Date:**  
28<sup>th</sup> March 2011

**Fund Size**  
£189.31m

<b>Sector:</b>	<b>Number of Holdings:</b>
IA UK All Companies	30

**ACD:**  
Castlefield Fund Partners Limited

### Awards:




Best smaller UK growth fund  
Best Smaller UK Growth Fund  
Best UK Growth Smaller Fund

WINNER OF THE 2017 THOMSON REUTERS LIPPER FUND AWARD UNITED KINGDOM

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

### Rating:

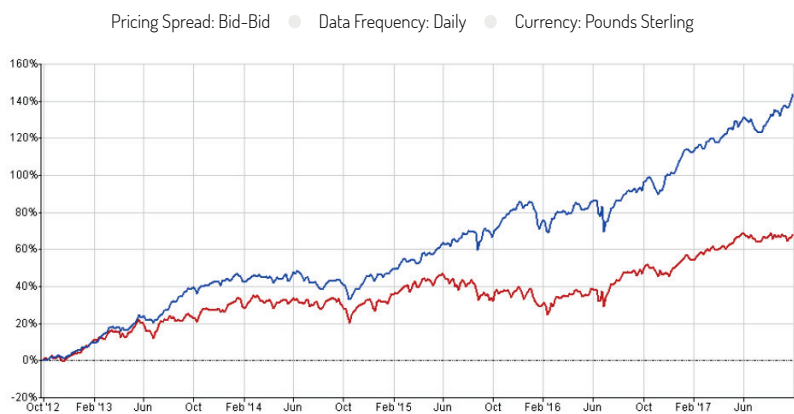


FE CROWN FUND RATING

RATED FUND 2017

## 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 [43.9]  
B - IA UK All Companies TR in GB [68.09%]  
28/09/2012 - 29/09/2017 Data from FE 2017

## Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>UK Buffettology</b>	4.62	8.42	12.32	25.89	73.05	143.93
<b>Sector</b>	0.40	2.13	4.83	13.65	29.44	68.09
<b>Rank</b>	2/264	3/264	13/264	11/258	5/245	4/233
<b>Quartile</b>	1	1	1	1	1	1

## Discrete Performance (%)

	2017 YTD	2016	2015	2014	2013	2012
<b>UK Buffettology</b>	18.87	11.85	27.86	1.78	36.00	34.25
<b>Sector</b>	11.10	10.82	4.86	0.64	26.21	15.05
<b>Rank</b>	24/262	121/255	1/256	96/254	36/246	8/241
<b>Quartile</b>	1	2	1	2	1	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%	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%	1.28%	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%	1.28%	27 <sup>th</sup> May & 27 <sup>th</sup> Nov	Yes	GB00BFOLDZ31	05M6	CSUKBIA:LN	CFSMC

## Discrete Year to Quarter End Performance (%)

	Q3 2016 Q3 2017	Q3 2015 Q3 2016	Q3 2014 Q3 2015	Q3 2013 Q3 2014	Q3 2012 Q3 2013
<b>UK Buffettology</b>	25.89	15.71	18.80	1.60	38.74

Source: Financial Express. as at 29/09/2017

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

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

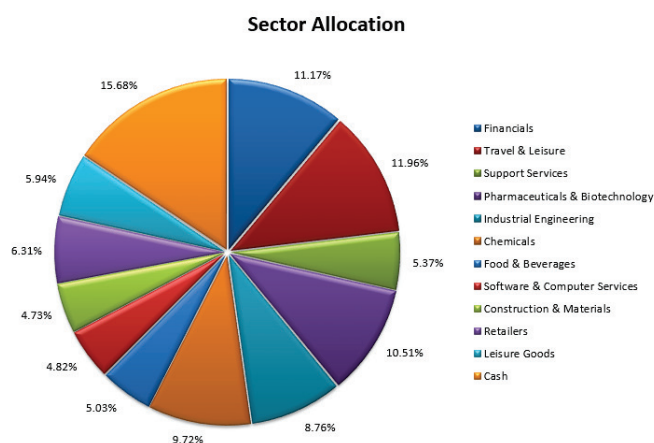
## Fund Commentary

There is an uncanny phenomenon known to Buffettology Fund insiders. This is that whenever I spend time at my home in Central Florida, the Fund invariably does well. Well, I spent the whole of September there this year – braving a brush with Hurricane Irma along the way – and the uncanny phenomenon repeated yet again. We enjoyed the best month of the year so far with the Fund's I class share price rising by 4.1% from 253.69p to 264.02p, despite having gone ex the interim dividend of 1.3992p on the 1<sup>st</sup> September. This was doubly satisfying in that the UK stock market fell by 0.6% on the month. Even better still, it was solid results and/or trading updates across the board that powered the performance. We had 16 gainers of which eight were double-digit: Next 29.4%; Bioventix 24.7%; Driver Group 23.2%; Games Workshop 20.4%; Victrex 16.5%; Domino's Pizza 14.5%; NCC Group 14.1%; and Rotork 13.4%. Of the 13 fallers, only one was significant, Restaurant Group down 11.6%.

Net inflows were £12.6m and £8.6m of capital was committed to investments. Roughly half this was used to top up existing holdings but I did make one addition to the portfolio taking us up to 30 companies in total. This was our 'old friend' Provident Financial, which you might note had been divested earlier in the year ahead of the severe profit warning. So, why go back in? Firstly, I had sold out at prices between 2040p and 2103p per share and have now paid an average of 770p in reinstating the holding. I think the shares are oversold. Secondly, I was satisfied that the poorly executed change of business model in home collected credit had been entirely the decision of the previous (now ex) senior management, i.e. not a regulatory necessity. Thirdly, the group has reappointed Chris Gillespie as head of Consumer Credit to rectify the problem. Chris left the business in 2013 and if anyone can sort out this mess, it is him. I expect some of the self-employed, part-time agents who have left the business will be tempted to return. We shall see. As John Maynard Keynes said, "when the facts change, I change my mind; what do you do sir?"

The only other point of note was that during the month, we launched the new Accumulation share class, which automatically reinvests dividends.

## Sector Allocation



## Top Ten Holdings

1.	Games Workshop	5.94%
2.	Bioventix	5.78%
3.	Scapa Group	4.13%
4.	RWS Holdings	3.44%
5.	Liontrust Asset Management	3.29%
6.	AB Dynamics	3.09%
7.	Trifast	3.08%
8.	Mattioli Woods	3.08%
9.	Victrex	3.00%
10.	Air Partner	2.98%

## 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. 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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