

# CFP SDL UK Buffettology Fund

June 2018 - Factsheet

## Fund Information



**Fund Manager:**  
Keith Ashworth-Lord

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

**Fund Size**  
£355.77m

<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:

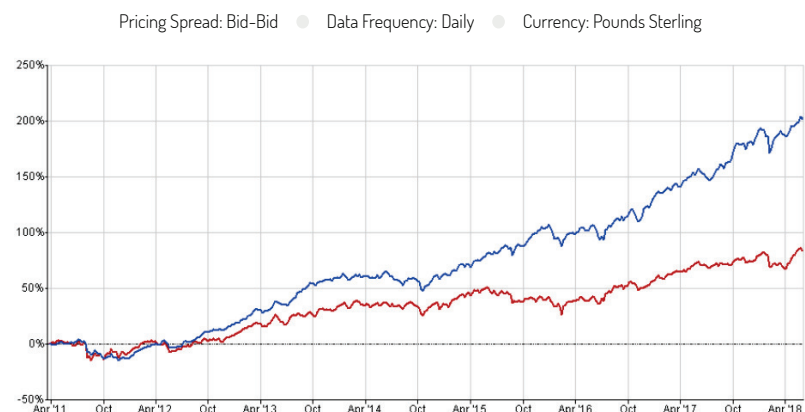


FE CROWN FUND RATING

RATED FUND 2018

## 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 [203.06%]  
B - IA UK All Companies TR in GB [84.65%]  
28/03/2011 - 31/05/2018 Data from FE 2018

## Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>UK Buffettology</b>	2.68	4.42	18.35	67.92	123.11	203.06
<b>Sector</b>	2.84	6.75	6.63	22.25	50.40	84.65
<b>Rank</b>	149/264	249/264	5/261	4/247	5/236	4/224
<b>Quartile</b>	3	4	1	1	1	1

## Discrete Performance (%)

	2018 YTD	2017	2016	2015	2014	2013
<b>UK Buffettology</b>	4.76	25.60	11.85	27.86	1.78	36.00
<b>Sector</b>	3.51	13.99	10.82	4.86	0.64	26.21
<b>Rank</b>	65/263	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	PRESUB: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 (%)

	Q1 2017 Q1 2018	Q1 2016 Q1 2017	Q1 2015 Q1 2016	Q1 2014 Q1 2015	Q1 2013 Q1 2014
<b>UK Buffettology</b>	20.11	20.76	17.94	5.50	22.81

Source: Financial Express. as at 31/05/2018

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

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

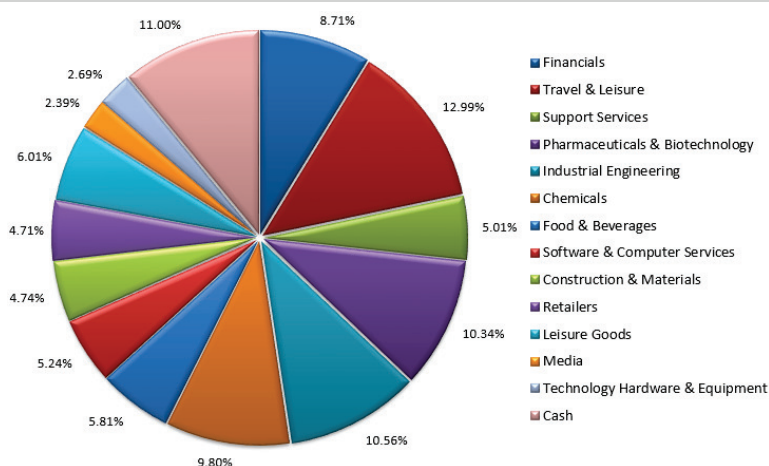
## Fund Commentary

Doubtless investors will have seen the Florida effect working again in May. The Fund hit a new all-time high on 25 May, the day of my return to Blighty. I am clueless as to why this repeatedly happens but long may it continue. For the month as a whole, the Institutional Income Class share price rose by 2.7% from 286.35p to 294.03p compared to an increase of 2.3% in the level of the UK stock market. The performance would have been even better had it not been for the second major profit warning in 12 months from Dixons Carphone, this time relating to the guidance for the forthcoming financial year. Hearing the new CEO lump the blame onto the previous incumbent makes me feel like reaching for an emoji. Just say what needs doing and get on with the job!

Otherwise, we had excellent final results from Scapa but with the share price pinging around like a piece of elastic afterwards. The issue most worrying investors is the tragic death of an employee at Dunstable. Police enquiries have finished but the HSE investigation is likely to be prolonged. Unwelcome uncertainty. Another development worthy of a remark is the temporary suspension of the share price of Air Partner on 31 May. This was a regulatory requirement because it is 4 months since the financial year-end and the company was not in a position to release its preliminary results. The forensic accounting investigation by PwC has taken longer than expected but should be finalised soon. It is a pity that at a time when the operational performance is excellent, this matter should have got in the way. It looks to me like the previous auditor, Deloitte, had been asleep at the wheel.

Within the portfolio, there were 20 gainers in May, led by Games Workshop (again), which was up by 17.1% and Next, up by 10.3% after a robust trading statement. Among the nine fallers, none were double digit. One holding was unchanged. It proved to be a frenetic period for selectively topping up existing holdings with £20.4m so invested. This followed on from strong net inflows of £21.5m over the month. Shortly after the month-end, we were notified by RSM – the premier fund ratings agency – that UK Buffettology has been added to its list of Rated Funds. This follows a process of engagement going back over many months.

## Sector Allocation



## Top Ten Holdings

1.	Games Workshop	6.01%
2.	Bioventix	4.22%
3.	AB Dynamics	3.94%
4.	Dechra Pharmaceuticals	3.70%
5.	Dart Group	3.66%
6.	Victrex	3.34%
7.	Scapa Group	3.34%
8.	Rotork	3.32%
9.	Liontrust Asset Management	3.25%
10.	Hargreaves Lansdown	3.24%

## 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	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. 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.



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