

# CFP SDL UK Buffettology Fund

November 2018 - Factsheet

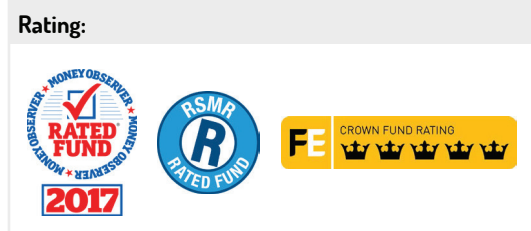
## Fund Information

	<b>Fund Manager:</b>
	Keith Ashworth-Lord
	<b>Launch Date:</b>
	28 <sup>th</sup> March 2011
<b>Fund Size</b>	£465.35

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

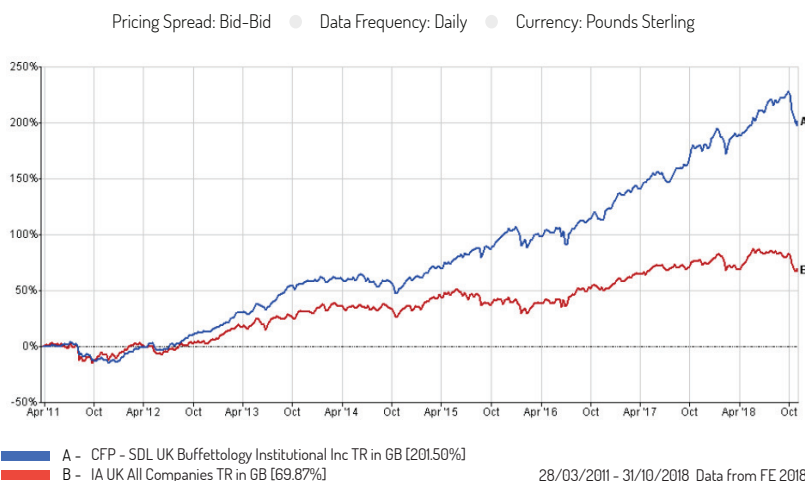
<b>ACD:</b>
Castlefield Fund Partners Limited

### Awards:



## 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>	-7.20	-5.15	7.72	53.02	93.39	201.50
<b>Sector</b>	-6.77	-8.48	-3.72	20.08	28.79	69.87
<b>Rank</b>	170/264	11/264	1/261	4/248	2/235	1/221
<b>Quartile</b>	3	1	1	1	1	1

## Discrete Performance (%)

	2018 YTD	2017	2016	2015	2014	2013
<b>UK Buffettology</b>	3.39	25.60	11.85	27.86	1.78	36.00
<b>Sector</b>	-5.42	13.99	10.82	4.86	0.64	26.21
<b>Rank</b>	2/261	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%	1.73%	30th Apr & 31st Oct	Yes	GB00B300FJ66	MJZI	PRESUB:LN	BDPERS
<b>Institutional Income</b>	£250,000	0%	1.0%	1.23%	30th Apr & 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
<b>Institutional Accumulation</b>	£250,000	0%	1.0%	1.23%	30th Apr & 31st Oct	Yes	GB00BFOLDZ31	05M6	CSUKBIA:LN	CFSMC

## Discrete Year to Quarter End Performance (%)

	Q3 2017 Q3 2018	Q3 2016 Q3 2017	Q3 2015 Q3 2016	Q3 2014 Q3 2015	Q3 2013 Q3 2014
<b>UK Buffettology</b>	20.15	25.89	15.71	18.80	1.60

Source: Financial Express, as at 31/10/2018

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

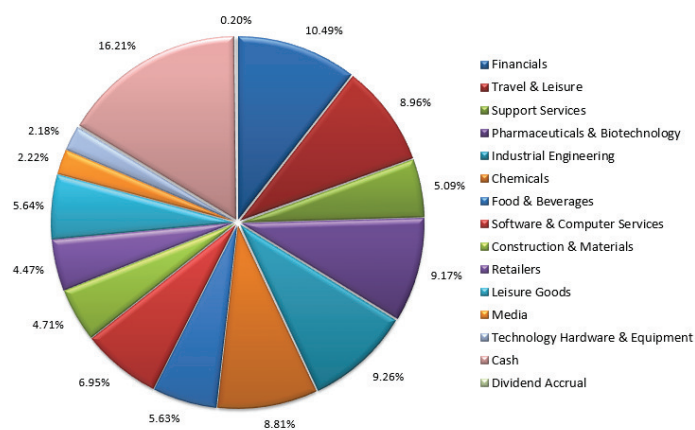
Investment in the fund carries the risk of potential loss of capital.

## Fund Commentary

October saw a much-needed correction with the UK stock market falling by 5.4%. At the low point on the 26<sup>th</sup>, the market was down by 12.1% from its high for 2018, this having been touched on 22<sup>nd</sup> May. The Fund underperformed this falling market, with the I Class share price down by 7.2% from 314.09p to 291.49p. You have to go back to August 2011 to find a worse monthly performance. The share prices of those companies that have most driven our performance this year were the main fallers at the nadir, though several recovered sharply in the three trading days thereafter. So for the month as a whole, we had 4 risers – all single digit – and 26 fallers of which 10 were double digit led by Victrex -21.3%, Restaurant Group -20.9%, Games Workshop -18.4%, Hargreaves Lansdown -16.8% and Provident Financial -14.4%. My only regret is that the correction wasn't greater and of longer duration. This would have allowed us to put more cash to work at still better prices. In the event, we invested £25.7m topping up many of our existing holdings. Moreover, some companies on the Watch List were almost looking interesting. But, with net inflows of £24.4m of new money, this left the cash position little changed.

Companies reporting included Bioventix (finals) and Air Partner (interims) with trading statements from Scapa, Hargreaves Lansdown, RWS, Games Workshop and Next. In my opinion, all were satisfactory though Mr Market shot holes in some of their share prices. The main topic for discussion came right at the month-end when Restaurant Group announced the proposed acquisition of Wagamama for £559m accompanied by an as-yet-unspecified rights issue. My reaction is that: (a) the price is too high thus handing the synergy benefits to the selling shareholders; (b) what are we doing distracting management from the turnaround task on hand in the existing businesses; (c) why are we loading up on debt thus having negative implications for future dividend policy; and (d) how can we be undertaking a transaction where the return on the capital invested in it won't cover the cost of that capital for 3 years? Management described it as a 'transformational' acquisition and you all know my interpretation of those sorts of deals. Concerns have been communicated to the company and it is likely that we will vote down the resolution unless the price is reduced to better reflect the risk: reward situation that we face.

## Sector Allocation



## Top Ten Holdings

1. Games Workshop	5.64%
2. Craneware	4.65%
3. AB Dynamics	4.13%
4. Bioventix	3.85%
5. RWS Holdings	3.40%
6. Dart Group	3.27%
7. Liontrust Asset Management	3.18%
8. Scapa	3.02%
9. A.G. Barr	2.98%
10. Croda International	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. 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.

