

CFP SDL UK Buffettology Fund

Factsheet – December 2018

Fund Information



Fund Manager:

Keith Ashworth-Lord

Launch Date:

28th March 2011

Fund Size

£519.11

Sector:

IA UK All Companies

Number of Holdings:

29

ACD:

Castlefield Fund Partners Limited

Awards:



WINNER OF THE 2017
THOMSON REUTERS
LIPPER FUND AWARDS
UNITED KINGDOM



Top 100 Funds 2018
CFP SDL UK Buffettology



ADVISER
INVESTMENT
100 CLUB
AWARDS 2018

Winner
UK Equity
Fund of the Year



**RSMR
Awards 2018**
WINNER
Best Alpha UK Equity

Rating:



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.

Pricing Spread: Bid-Bid Data Frequency: Daily Currency: Pounds Sterling



■ A - CFP - SDL UK Buffettology Institutional Inc TR in GB [206.83%]
■ B - IA UK All Companies TR in GB [67.28%]

28/03/2011 - 30/11/2018 Data from FE 2018

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	1.77	-5.02	9.08	50.42	93.28	206.83
Sector	-1.60	-8.68	-4.24	17.22	26.96	67.28
Rank	4/265	11/265	1/262	4/249	2/236	1/221
Quartile	1	1	1	1	1	1

Discrete Performance (%)

	2018 YTD	2017	2016	2015	2014	2013
UK Buffettology	1.94	25.60	11.85	27.86	5.98	18.94
Sector	-10.31	13.99	10.82	4.86	0.64	26.21
Rank	2/262	15/256	118/249	1/242	88/237	36/229
Quartile	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
General Income	£500	0%	1.5%	1.73%	30th Apr & 31st Oct	Yes	GB00B300FJ66	MJZI	PRESUB:LN	BDPERS
Institutional Income	£250,000	0%	1.0%	1.23%	30th Apr & 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
Institutional Accumulation	£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
UK Buffettology	20.15	20.15	20.15	20.15	20.15

Source: Financial Express as at 30/11/2018.

Past Performance is not a guide to future performance.

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

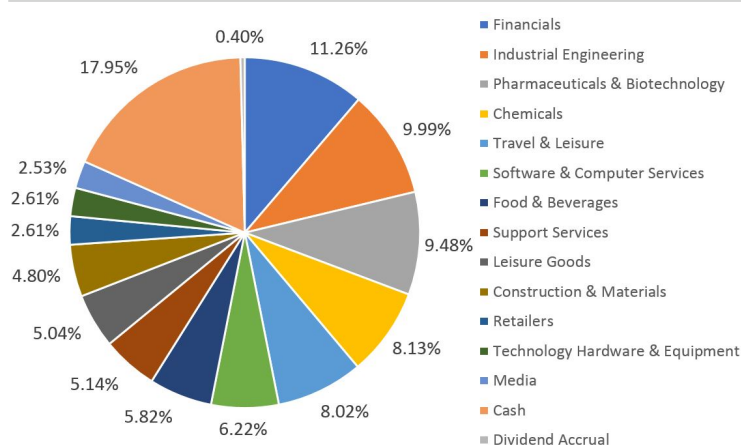
Fund Commentary

In November, the stock market continued its pull back with a further 2.1% decline. By contrast, the Fund outperformed this falling market, with the I Class share price actually up by 1.8% from 291.49p to 296.64p. This was driven by four companies in particular: AB Dynamics +33.6%; Focusrite +22.9%; Provident Financial +20.1%; and Bioventix +15.5%. The first two were in reaction to good final results announcements. There were 12 other single digit risers.

Detracting from the performance were 13 fallers, three of which were double digit. A big loser for the second month running was Restaurant Group, down by 15.2% after adjusting for the 13 for 9 rights issue. Shareholders approved the rights as part of the deal to acquire Wagamama, despite the opposition of a large element of naysayers including ourselves. Scapa fell by 14.9% on lacklustre interim results and Rotork by 14.4% in a knee-jerk reaction to weaker crude prices.

During the month, we spent £36.7m to increase some of our holdings. This compared with net inflows of £44.3m of new money. Bolstering further the net cash position was the decision taken to realise our investment in Dixons Carphone. The reason for this is the increasing propensity of mobile phone customers to opt for SIM-only deals and a feeling that we might have passed 'peak smartphone'. One really has to question where the moat is in either the Currys / PC World business or Carphone Warehouse in this day and age. It's just a pity I didn't have the wit to exit with a tidy profit after the demise of first Comet and then Phones4U later on.

Sector Allocation



Top Ten Holdings

1.	AB Dynamics	5.14%
2.	Games Workshop	5.04%
3.	Craneware	4.17%
4.	Bioventix	4.12%
5.	RWS Holdings	3.49%
6.	Dart Group	3.24%
7.	Liontrust Asset Management	3.23%
8.	Hargreaves Lansdown	2.98%
9.	Croda International	2.97%
10.	A.G. Barr	2.96%

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	Alliance Trust	AllFunds	Ascentric	Aviva	Axa Wealth
CoFunds	Fidelity Funds Network	Hargreaves Lansdown	James Hay	Nucleus	Novia
Pershing	Old Mutual	Self Trade	Seven IM	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. 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 or direct from Castlefield.

