

CFP SDL UK Buffettology Fund

Factsheet - June 2019

Fund Information



Fund Manager:

Keith Ashworth-Lord

Number of Holdings:

33

Launch Date:

28th March 2011

Sector:

IA UK All Companies

Fund Size:

£1.02 Bn

ACD:

Castlefield Fund Partners Limited

Platform Availability:

Aegon, AJ Bell, Alliance Trust, AllFunds, Ascentric, Aviva, Elevate, CoFunds, Fidelity, FNZ, Hargreaves Lansdown, James Hay, Nucleus, Novia, Pershing, Old Mutual, Self Trade, Seven IM, Standard Life, Transact, Zurich

Awards:



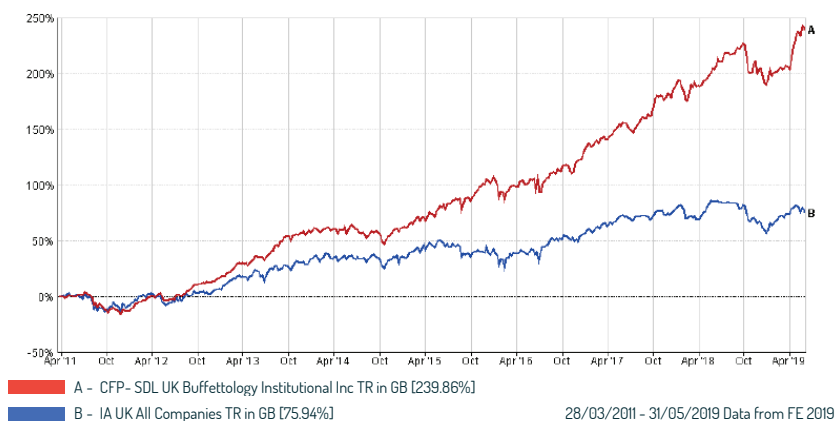
Rating:



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



Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	0.59	12.72	12.14	64.60	108.07	239.86
Sector	-3.13	3.11	-4.69	23.57	28.53	75.94
Rank	11/265	6/264	2/262	2/248	1/234	1/217
Quartile	1	1	1	1	1	1

Discrete Performance (%)

	2019 YTD	2018	2017	2016	2015	2014
UK Buffettology	16.11	0.37	25.60	11.85	27.86	1.78
Sector	10.30	-11.19	13.99	10.82	4.86	0.64
Rank	27/264	3/258	15/251	117/245	1/236	89/233
Quartile	1	1	1	2	1	2

Discrete Year to Quarter End Performance (%)

	Q1 2018 Q1 2019	Q1 2017 Q1 2018	Q1 2016 Q1 2017	Q1 2015 Q1 2016	Q1 2014 Q1 2015
UK Buffettology	5.12	20.11	20.76	17.94	5.50

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	GB00B3QQFJ66	MJZI	PRESDUB: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

Source: Financial Express as at 31/05/2019.

Past Performance is not a guide to future performance.

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

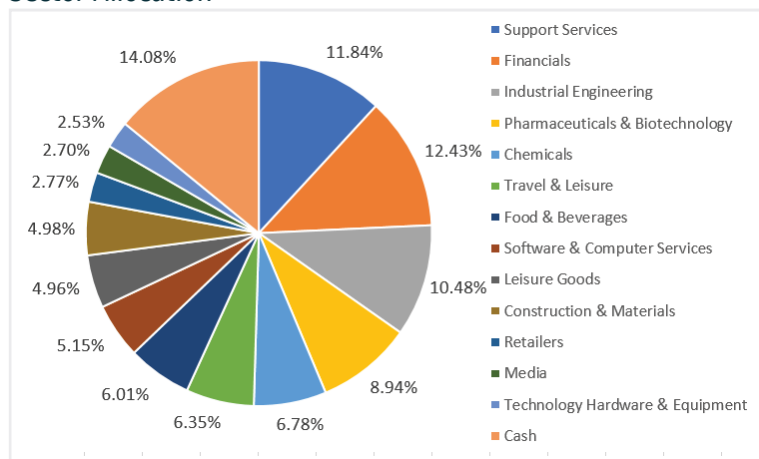
Fund Commentary

May was another good month for the Fund with the Institutional Income (I) Class up by 0.6% from 324.76p to 326.67p set against a fall of 3.5% for the UK stock market. Along the way, the Fund share price touched a new all-time high on 21st May (I Class 329.44p). There were 16 risers, led by AB Dynamics (+14.6%), A.G. Barr (+13.1%), Craneware (+12.9%) and newcomer PayPoint (+10.1%). One share price was unchanged on the month. That left 16 fallers with double-digit losses posted by Scapa (-25.6%) on news that the highly regarded CEO, Heejae Chae, was to leave the company after 10 years at the helm, Victrex (-20.1%) following a lacklustre trading update and Provident Financial (-15.8%) dragged down by the continuing uncertainty surrounding the hostile takeover attempt by NSF.

It was a second consecutive month of very strong inflows, totalling £114.9m net of redemptions. Together with the investment performance, this raised the level of AUM to over £1 billion for the first time. I am often asked how the size of the Fund is impacting investment decisions. In terms of style, the answer is obvious - not in the slightest. I will continue to practice the disciplines of Business Perspective Investing regardless of AUM. However, it is worth pointing out that we are definitely constrained at the very small end of the market. We have three companies that I call micro caps, i.e. below £100m market capitalisation. Together these account for just 2.1% of the portfolio and in each instance, we have an ownership interest in the high teens percentage. We cannot own more than 20% of any company's equity and thus cannot add to these interests in any meaningful way. You need not worry though. The aggregate 'contribution' to performance is actually negative so perhaps you should be happy that I must stop looking at such small companies! Otherwise, it is worth pointing out that of the seven companies added to the portfolio in 2018 and 2019 to date, 2 have been S&P100 constituents, 2 in the FTSE100, 1 in the FTSE250, 1 fully listed small cap and 1 quoted on AIM (small). Not much constraint evident there.

Activity during May was brisk with £109.9m invested. Most of this was deployed in topping up existing holdings. One new company was added, namely London Stock Exchange Group. Like Experian last year, this is a service business that I have owned before and has been on the 'Watch List' since the early days of the Fund's existence. Most people associate LSE with its bourse activities, though this accounts for less than 20% of income nowadays. It is better described as a global financial markets infrastructure provider, enabling companies to access funding, make informed investment decisions and manage financial risks through three interconnected specialisations: information services, risk management and capital formation supported by sophisticated IT systems. It becomes the 33rd holding for the Fund.

Sector Allocation



Top Ten Holdings

1.	AB Dynamics	5.82%
2.	Games Workshop	4.96%
3.	Bioventix	3.47%
4.	RWS Holdings	3.29%
5.	Craneware	3.22%
6.	Hargreaves Lansdown	3.06%
7.	A.G. Barr	3.03%
8.	Dechra Pharmaceuticals	2.99%
9.	Diageo	2.97%
10.	Experian	2.92%

Fund Manager

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.

Contact Information

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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.

