

# CFP SDL UK Buffettology Fund

Factsheet - July 2019

## Fund Information



### Fund Manager:

Keith Ashworth-Lord

### Number of Holdings:

33

### Launch Date:

28th March 2011

### Sector:

IA UK All Companies

### Fund Size:

£1.07 bn

### ACD:

Castlefield Fund Partners Limited

### Platform Availability:

Aegon, AJ Bell, Alliance Trust, AllFunds, Ascetric, 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

The investment objective of the Fund is to seek to achieve an annual compounding rate of return over the long term, defined as 5-10 years, which is superior to the median performance of all of the funds forming the official peer group of which the Fund is part. 'Peer group' is defined as being the Investment Association sector to which the Fund has been allocated (currently being the UK All Companies Sector) or to which it may be allocated in future, as determined by that body. 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 [232.89%]

B - IA UK All Companies TR in GB [80.12%]

28/03/2011 - 28/06/2019 Data from FE 2019

## Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>UK Buffettology</b>	-2.05	9.51	7.30	71.92	108.91	232.89
<b>Sector</b>	2.42	3.58	-2.31	30.56	34.00	80.12
<b>Rank</b>	259/261	8/261	7/259	2/246	1/232	1/214
<b>Quartile</b>	4	1	1	1	1	1

## Discrete Performance (%)

	2019 YTD	2018	2017	2016	2015	2014
<b>UK Buffettology</b>	13.73	0.37	25.60	11.85	27.86	1.78
<b>Sector</b>	12.92	-11.19	13.99	10.82	4.86	0.64
<b>Rank</b>	112/261	3/255	15/248	117/242	1/233	86/230
<b>Quartile</b>	2	1	1	2	1	2

## Discrete Year to Quarter End Performance (%)

	Q2 2018	Q2 2017	Q2 2016	Q2 2015	Q2 2014
	Q2 2019	Q2 2018	Q2 2017	Q2 2016	Q2 2015
<b>UK Buffettology</b>	7.30	24.39	28.81	6.97	13.60

## 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</b>	£500	0%	1.0%	1.19%	30th Apr & 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
<b>General Accumulation</b>	£500	0%	1.0%	1.19%	30th Apr & 31st Oct	Yes	GB00BFOLDZ31	05M6	CSUKBIA:LN	CFSMC

\*Holdings within other share classes of the Fund previously active were converted to the 'General Income Class' reflected within the document as of 1st July 2019. Source: Financial Express as at 28/06/2019.

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

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

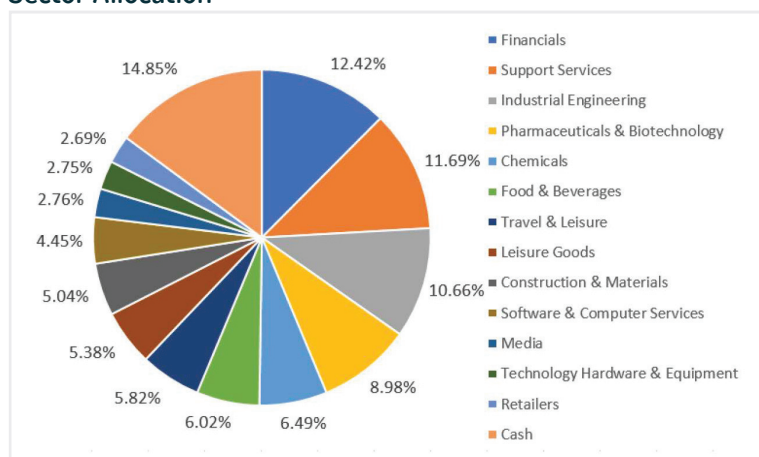
## Fund Commentary

June was a month best forgotten with a slew of company-specific news taking its toll on the Fund share price. The Institutional Income (I) Class fell by 2.1% from 326.67p to 319.97p set against the UK stock market recording a rise of 3.4%. This meant that our performance in the first half of 2019 represented a gain of 13.1% versus 10.4% for the market. UK Buffettology has again received Money Observer's Best Larger UK Growth Fund award for 2019, marking the fifth consecutive year that it has taken the best growth fund accolade: 2015-17 in the smaller fund category; and 2018-19 in the larger fund category.

Early in the month, bad news emanated from Scapa on news that Convatec was cancelling a master supply agreement with Scapa's North American tapes business. This was only mitigated by the decision of Heejae Chae to stay on as CEO to take charge of (and hopefully resolve) the issue. The shares fell 36.3% on the month. Next up were Air Partner (-14.2% on disappointing H1 trading), MJ Gleeson (-15.9% on the resignation of long-standing CEO Jolyon Harrison), Hargreaves Lansdown (-14.6% on contagion from the Woodford fund gating) and PayPoint (-11.3% on the revenue hit from termination of the British Gas prepayments contract). The pièce de résistance, however, was served up on the last trading day by Craneware, down 35.0%. Three products that are about to become available on the Trisus platform have resulted in a hiatus in ordering in the old form. Investors were unforgiving given a share price that was pregnant with profit ripe for the taking. These six double-digit fallers were joined by 12 other single-digit fallers. Failing manfully to take up the slack were 14 gainers, led by Games Workshop, whose share price rose by 12.0%, Rotork 11.5% and Victrex 10.4%.

Net inflows for June were £79.1m and AUM at the month-end £1,074m. Activity was again brisk with £62.0m invested, all of which was used to top up existing holdings. As we enter July, we bid farewell to the General Income (G) share class. This was the original, legacy class offered when the Fund was first set up. Post RDR, it and its ilk became known as 'dirty' classes. Holders in the G class are being migrated into the I class (a 'clean' class) with a saving of 0.5% in annual management fees. Alongside, the quanta for lump sum and regular investment in the I class are being lowered to that of the original G class.

## Sector Allocation



## Top Ten Holdings

1.	AB Dynamics	5.46%
2.	Games Workshop	5.37%
3.	RWS Holdings	3.62%
4.	Bioventix	3.48%
5.	Liontrust Asset Management	3.14%
6.	A.G. Barr	3.06%
7.	Dechra Pharmaceuticals	2.97%
8.	Diageo	2.96%
9.	Experian	2.88%
10.	Relx	2.76%

## 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](http://www.castlefield.com) or direct from Castlefield.

