

CFP SDL UK Buffettology Fund

Factsheet - October 2019

Fund Information



Fund Manager:
Keith Ashworth-Lord

Number of Holdings:
35

Launch Date:
28th March 2011

Sector:	Fund Size:
IA UK All Companies	£1.19 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:






Best smaller UK growth fund
Best smaller UK growth fund
Best UK Growth Smaller Fund
Best UK Growth Larger Fund
Best Larger UK Equity Growth Fund

WINNER OF THE 2017 THOMSON REUTERS LIPPER FUND AWARDS UNITED KINGDOM

WINNER Best Alpha UK Equity

Winner UK Equity Fund of the Year

CFP SDL UK Buffettology

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 General Inc TR in GB [236.59%]
B - IA UK All Companies TR in GB [82.17%]
28/03/2011 - 30/09/2019 Data from FE 2019

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	1.19	1.11	3.61	56.71	115.42	236.59
Sector	2.71	1.01	-0.02	19.92	36.58	82.17
Rank	226/261	145/261	57/258	2/245	1/231	2/212
Quartile	4	3	1	1	1	1

Discrete Performance (%)

	2019 YTD	2018	2017	2016	2015	2014
UK Buffettology	15.00	0.37	25.60	11.85	27.86	1.78
Sector	14.21	-11.19	13.99	10.82	4.86	0.64
Rank	117/260	3/255	15/248	117/242	1/233	86/230
Quartile	2	1	1	2	1	2

Discrete Year to Quarter End Performance (%)

	Q3 2018	Q3 2017	Q3 2016	Q3 2015	Q3 2014
	Q3 2019	Q3 2018	Q3 2017	Q3 2016	Q3 2015
UK Buffettology	3.61	20.15	25.89	15.71	18.80

Share Class Information

Share Class	Min. Investment	Initial Charge	Investment Adviser Fee	Ongoing Charge	Payment Dates	ISA Eligible	ISIN	CITI CODE	BLOOMBERG	MEXID
General	£500	0%	1.0%	1.19%	30th Apr & 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	£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 30/09/2019.

Past Performance is not a guide to future performance.

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

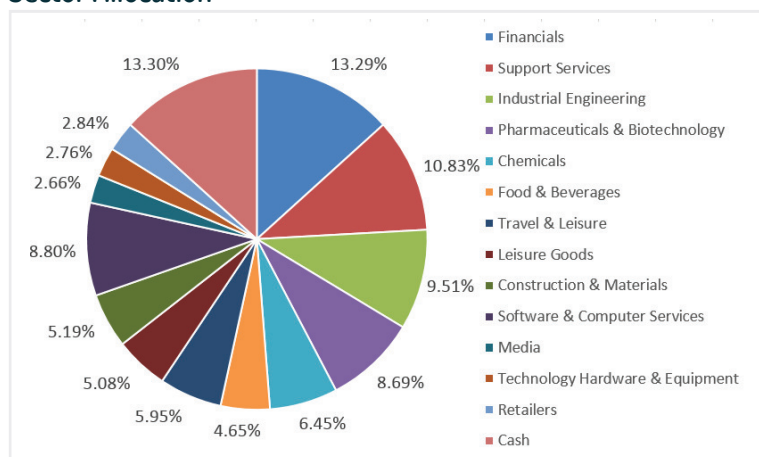
Fund Commentary

On the face of it, the rise in the Fund's Income (I) Class shares of 0.7% from 319.72p to 322.07p, compared to a rise of 2.8% for the UK stock market in September, looks soggy. It also looks odd given that 21 out of 35 companies in the portfolio posted share price gains. The explanation is that the I shares were marked ex the interim dividend of 1.45p on 1 September. According to our administrator and depository, Société Générale, adjusting for this leaves the capital gain at 1.6%. Among the gainers, four posted double-digit advances. Craneware was the standout performer, up 40.1% as the share price recovered from the drubbing it took in late June. In the intervening months, I had increased our share holding by over 14% having been satisfied that the company's recent travails would be short-lived. The other big gainers were: Focusrite +21.7% in response to a favourable trading update for its year to 31 August; Dart Group +21.0% following the demise of Thomas Cook; and Hargreaves Lansdown +10.1%, which steadied a little from the fall-out in the wake of the Woodford fund gating. The only double-digit loser was AB Dynamics, which succumbed to profit taking following its strong run so far this year.

Net inflows during the month totalled £26.6m. I invested £25.3m into additional investments. Of this sum, £23.4m was committed to the two new holdings that I am currently building up to size. I can reveal the identity of one of these. It is Softcat, which was alighted upon through our regular screening process. Softcat is a provider of IT infrastructure to both public and private sector clients and is the No.2 player to Computer Centre in the fragmented UK market for this service with a single digit market share. Over the last few years, it has been eating its competitors' lunches. The financials are what you would expect for a Buffettology style company: post IPO 3-year CAGR of sales 22.0% - all organic - generating 19.4% at the EPS level; generous dividend policy with around 44% pay-out ratio supplemented by regular specials; average and incremental returns on equity exceeding 50%; cash conversion factor of over 100%; asset-light balance sheet with a substantial amount of net cash; and management that holds a decent chunk of equity in the business. It has taken longer than expected to build the holding because the share price bolted shortly after our initial purchases and I decided to hold off for some sort of pull back. That was because I believe we are investing at fair value rather than dealing in the bargain basement. Preliminary results are due on 23 October.

I am often asked to comment on political or economic events and usually eschew the opportunity; partly because investors need to appreciate that such views can only ever be personal and not corporate. However, considering the consequences for economic stability stemming from the machinations over getting Brexit done, I must confess that I have never in my life seen such disgraceful behaviour by those determined to stymie Brexit. Truly this is the Rotten Parliament and the sooner the air is cleared with a General Election, the better. The UK deserves better from its politicians and legal system than this shambles.

Sector Allocation



Top Ten Holdings

1.	Games Workshop	5.08%
2.	AB Dynamics	4.69%
3.	London Stock Exchange	3.31%
4.	Liontrust Asset Management	3.26%
5.	Bioventix	3.19%
6.	RWS Holdings	3.09%
7.	Experian	3.00%
8.	Dart Group	2.88%
9.	Craneware	2.87%
10.	Next	2.84%

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.

