

# CFP SDL UK Buffettology Fund

Factsheet - January 2020

## Fund Information



### Fund Manager:

Keith Ashworth-Lord

### Number of Holdings:

34

### Launch Date:

28th March 2011

### Sector:

IA UK All Companies

### Fund Size:

£1.40 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:



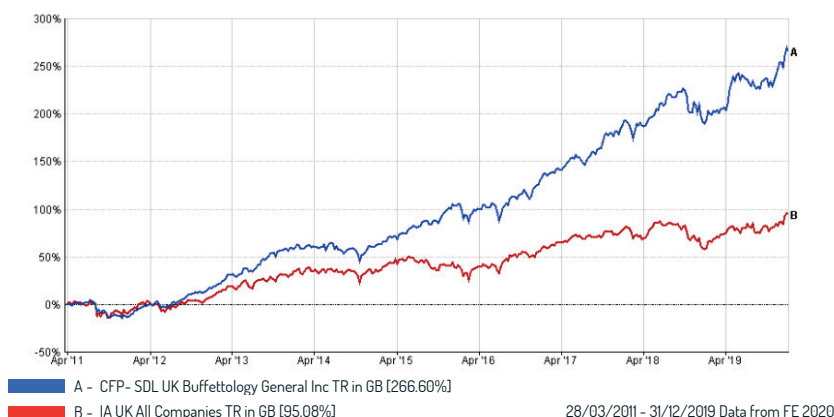
### Rating:



## 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



## Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>UK Buffettology</b>	2.22	8.91	25.25	57.89	125.80	266.60
<b>Sector</b>	3.81	7.11	22.32	23.84	43.91	95.08
<b>Rank</b>	222/257	73/256	72/254	3/242	2/226	1/208
<b>Quartile</b>	4	2	2	1	1	1

## Discrete Performance (%)

	2019	2018	2017	2016	2015	2014
<b>UK Buffettology</b>	25.25	0.37	25.60	11.85	27.86	1.78
<b>Sector</b>	22.32	-11.19	13.99	10.82	4.86	0.64
<b>Rank</b>	72/254	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 (%)

	Q4 2018	Q4 2017	Q4 2016	Q4 2015	Q4 2014
	Q4 2019	Q4 2018	Q4 2017	Q4 2016	Q4 2015
<b>UK Buffettology</b>	25.25	0.37	25.60	11.85	27.86

## 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 of past performance data: Financial Express as at 31/12/2019.

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

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

## Fund Commentary

The combination of a decisive and favourable General Election result removing any chance of Brexit being revoked lit the blue touch paper for December's Santa rally. The rising tide lifted most boats, especially in sectors that had either been left behind in 2019 or were perceived as most at risk from Brexit indecision. For the month as a whole, the UK stock market gained 3.2%. The Fund share price lagged this, taking a breather after November's very strong run. The Fund's I Class share price rose by 2.2% from 343.17p to 350.78p, having touched a new all-time high of 352.92p on December 30th. Within the portfolio, there were 24 gainers led by MJ Gleeson +18.6%, Dart Group +14.6%, Liontrust Asset Management +14.2% and three other double-digit risers. Ten losers were led by AB Dynamics, down by 16.0%, largely on profit taking in the wake of an exceptionally strong showing in 2019.

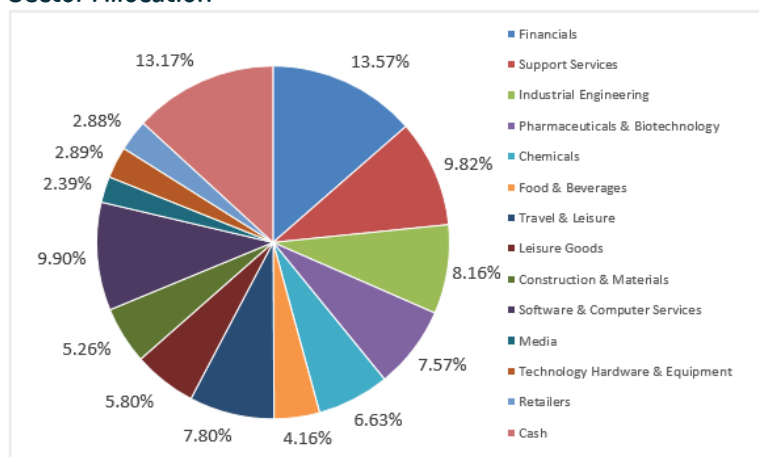
Net inflows totalled £59.2m. Portfolio activity was relatively muted during the month with an additional £18.5m committed to existing holdings. Offsetting this were divestments totalling £5.4m, the bulk of which was Driver Group, where we sold our entire stake realising a small loss on book value. There is nothing fundamentally wrong with the company or its management. The reason for the sale was that owing to the growth of the Fund, this holding represented less than 0.35% of NAV. We already held 16% of the equity and can only go to a maximum of 20%, so Driver was never going to move the dial on performance any more. It goes without saying that we wish Gordon Wilkinson's management team all the best as they continue to restore the business's fortunes.

The year as a whole was one of good absolute gains but only modest out performance. Measured on a total return basis with dividends reinvested, the Fund put on 25.3% compared to 22.3% for the IA UK All Companies sector and 19.2% for the UK stock market. Looking at the businesses that were components of the portfolio over all of 2019, there were four outstanding investments, Dart Group up by 117.9%, Games Workshop 103.8%, Liontrust 89.2% and Next 75.4%. The main detractors from performance were Revolution Bars down 30.0%, A.G Barr -27.3%, Provident Financial -20.2% and Scapa Group -19.7%. As we head into a new decade, I am quietly confident that the make-up of the portfolio will continue to serve us well. May I wish you all a Peaceful and Prosperous New Year.

Source: Sanford DeLand 3<sup>rd</sup> January 2020

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## Sector Allocation



## Top Ten Holdings

1.	Games Workshop	5.80%
2.	Dart Group	4.78%
3.	Liontrust Asset Management	4.07%
4.	AB Dynamics	3.86%
5.	London Stock Exchange	3.12%
6.	RWS Holdings	2.90%
7.	Focusrite	2.89%
8.	Next	2.88%
9.	MJ Gleeson	2.73%
10.	NCC Group	2.68%

## 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

**Castlefield Fund Partners**

111 Piccadilly, Manchester, M1 2HY

**Dealing Information:** 0345 026 4284

**General Enquiries:** 0161 233 4890

**E:** [castlefield@maitlandgroup.co.uk](mailto:castlefield@maitlandgroup.co.uk)

**W:** [www.castlefield.com](http://www.castlefield.com)

## 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. All data as at 31 December 2019.



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