

CFP SDL UK Buffettology Fund

Factsheet - May 2020

Sanford DeLand
ASSET MANAGEMENT

Fund Information



Fund Manager:

Keith Ashworth-Lord

Number of Holdings:

31

Launch Date:

28th March 2011

Sector:

IA UK All Companies

Fund Size:

£1.26bn

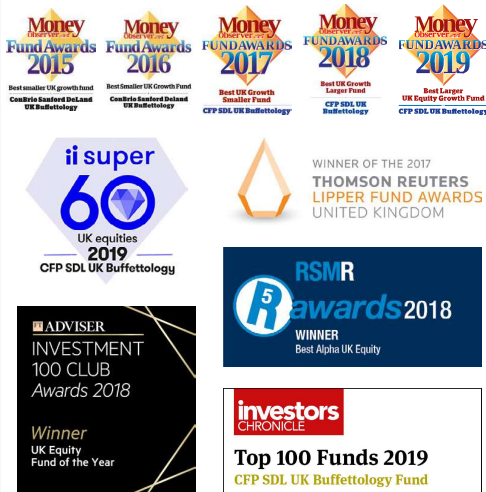
ACD:

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:

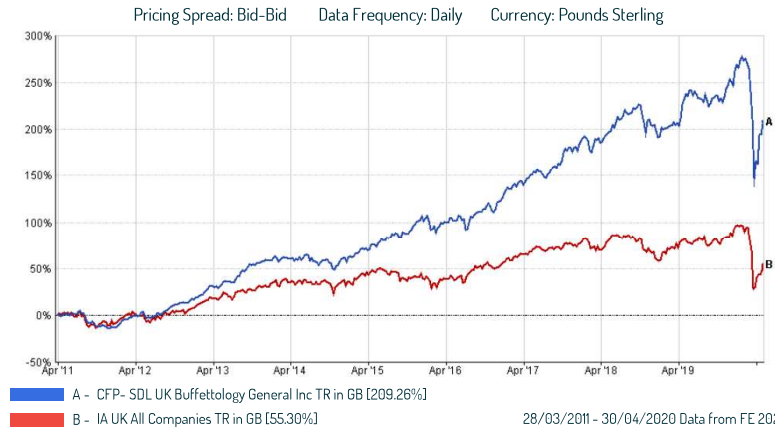


Rating:



Fund Objective and Strategy

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.



Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	14.05	-16.63	-8.47	23.83	77.44	209.26
Sector	10.49	-18.37	-14.52	-7.10	6.41	55.30
Rank	32/ 254	89/ 254	41/ 252	5/ 242	3/ 227	1/ 204
Quartile	1	2	1	1	1	1

Discrete Performance (%)

	2020 YTD	2019	2018	2017	2016	2015
UK Buffettology	-15.64	25.25	0.37	25.60	11.85	27.86
Sector	-20.35	22.24	-11.19	13.99	10.82	4.86
Rank	43/ 254	70/ 251	3/ 245	15/ 239	111/ 232	1/ 222
Quartile	1	2	1	1	2	1

Discrete Year to Quarter End Performance (%)

	Q1 2019 Q1 2020	Q1 2018 Q1 2019	Q1 2017 Q1 2018	Q1 2016 Q1 2017	Q1 2015 Q1 2016
UK Buffettology	-10.80	5.12	20.11	20.76	17.94

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 of past performance data: Financial Express as at 30/04/2020.

Past Performance is not a guide to future performance.

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

Fund Commentary

April proved to be the polar opposite of March in terms of the Fund's performance. Whereas March was the worst month ever for UK Buffettology, April was the best month ever. The General Income (I Class) share price rose by 14.1% from 258.07p to 294.34p. This compared to a rise of 5.0% for the UK stock market. Of the 31 investments held at the month-end, 30 were risers with 20 of these posting double-digit gains. The best performers were RM (share price up by 55.8%), AB Dynamics +51.5%, Games Workshop +37.0%, Focusrite +33.8% and MJ Gleeson +31.4%. Only Provident Financial was down, losing 2.9% on the month. Several existing holdings were increased though I have to say that liquidity in the market felt somewhat constrained. We completed the exit from Revolution Bars, which has been ongoing for some time, and also took the decision to realise our investment in Next. This decision followed the temporary closure of its online business that I have to say came as an unpleasant surprise. It is always a hard decision to sell a business run by so able a manager as Simon Wolfson and whose communication with shareholders is truly the gold standard of corporate engagement. As a result, we now have no exposure to the retail sector. Net sales for the month totalled £10.5m. The largest investor in the Fund chose to sell down a large proportion of its holding in a 'rebalancing exercise'. As a result, we suffered a net outflow of £4.7m in April, the first time since August 2015.

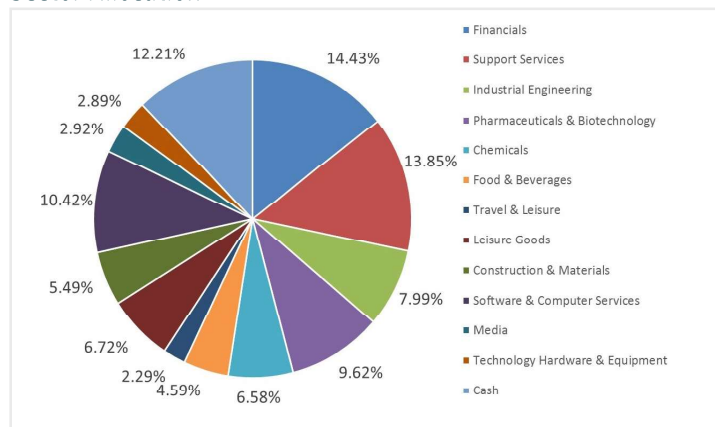
The last two months have been characterised by companies passing dividends and/or shoring up their balance sheets with equity raises. Within the portfolio we have seen five companies cancel already proposed dividends and six more suspend future payments. Only one, MJ Gleeson, has undertaken an equity raise and we participated in that.

Regarding the Covid-19 situation, unless you had a crystal ball, I defy anyone to say they could have imagined the extent of the draconian lockdown measures imposed on a liberal democracy. Nor, I might add, that they would have met with such widespread acceptance, albeit that this appears to be wearing thin as I write. Surveying the scene currently, I am struck by the remarkable recovery that stock markets have made since that nadir on 23 March. I find this difficult to square with the pain that lies ahead from having crashed the economy. I suppose it supports that adage "Don't fight the Fed". I am concerned for the future of swathes of our economy and the debt burden that the tsunami of government measures will entail for future generations to pay off. I sincerely hope that it doesn't result in a crisis of capitalism. The alternative is far worse.

Source: Sanford DeLand and London Stock Exchange 5th May 2020

Past Performance is not a guide to future performance. Any views expressed are the fund manager's and as such are subject to change, without notice, at any time.

Sector Allocation



Top Ten Holdings

1.	Games Workshop	6.72%
2.	Liontrust Asset Management	4.75%
3.	AB Dynamics	3.93%
4.	London Stock Exchange	3.76%
5.	Bioventix	3.51%
6.	RWS Holdings	3.21%
7.	Dechra Pharmaceuticals	3.16%
8.	Experian	3.14%
9.	Softcat	3.12%
10.	Rollins	3.08%

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 4551

E: castlefield@maitlandgroup.co.uk

W: 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 Investment Manager 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 invitation 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. All data as at 30 April 2020 unless otherwise stated.

