

CFP SDL UK Buffettology Fund

Factsheet - June 2020

Fund Information



Fund Manager:
Keith Ashworth-Lord

Number of Holdings:
31

Launch Date:
28th March 2011

Sector: IA UK All Companies

Fund Size: £1.31bn

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:





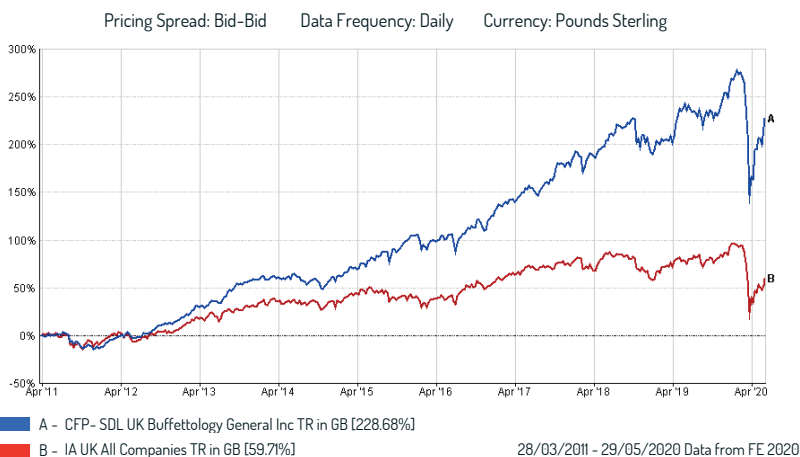

Rating:





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.



Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	6.28	-0.50	-3.29	28.35	82.12	228.68
Sector	2.93	-7.38	-9.28	-7.83	5.67	59.71
Rank	19/ 252	27/ 252	45/ 250	2/ 240	3/ 226	1/ 204
Quartile	1	1	1	1	1	1

Discrete Performance (%)

	2020 YTD	2019	2018	2017	2016	2015
UK Buffettology	-10.34	25.25	0.37	25.60	11.85	27.86
Sector	-18.09	22.24	-11.19	13.99	10.82	4.86
Rank	26/ 252	70/ 249	3/ 243	15/ 237	110/ 230	1/ 222
Quartile	1	2	1	1	2	1

Discrete Year to Quarter End Performance (%)

	Q1 2019	Q1 2018	Q1 2017	Q1 2016	Q1 2015
	Q1 2020	Q1 2019	Q1 2018	Q1 2017	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 29/05/2020.

Past Performance is not a guide to future performance.

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

Fund Commentary

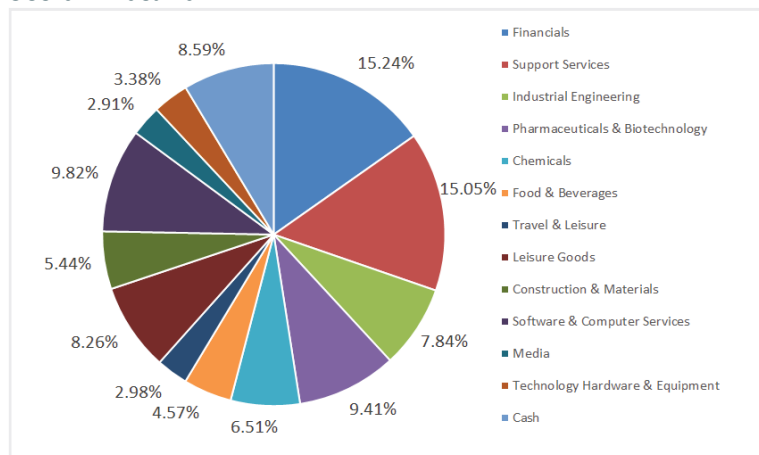
As the stock market continued its remarkable recovery from the nadir touched on March 23rd, the Fund enjoyed another month of relative outperformance. The Income (I) Class share price rose by 6.3% from 294.34p to 312.82p, more than double the 3.1% rise in the UK market. Twenty of the portfolio companies recorded share price gains with nine of these being double-digit. The gainers were led by Dart Group, up by 31.5%, Games Workshop +27.9% and Hargreaves Lansdown +20.1%. Only one of the 11 fallers suffered a double-digit loss, this being Scapa Group -14.5%. During the month, four companies posted interim or final results - Focusrite, Homeserve, Experian and PayPoint. All were satisfactorily received in share price terms and all except Focusrite declared an accompanying (and welcome) dividend payment. There were also two companies making steady-as-you-go scheduled trading statements - Softcat and Provident Financial. Within the portfolio, Scapa Group and Dart Group raised fresh equity to see them through the current turbulence, raising £33m and £172m, respectively. I participated in both.

One feature of the month has been the sizeable reduction in cash as a proportion of the Fund's net asset value. This fell from 12.2% to 8.6%. There were three reasons. Firstly, net outflows totalled £19.5m. Secondly, I invested £13.0m net in topping up existing positions and in participating in the equity raises mentioned above. Lastly, the process of investing a net £19.0m in marketable securities during March and April has stood us in very good stead given the subsequent performance of equity capital markets. I rest the case for having sufficient dry powder in the form of cash at all times. This allows me to take advantage of what can often be fleeting investment opportunities and to satisfy redemptions, should they occur, without having to disturb the portfolio. As you know, I eschew the fool's errand of trying to predict market movements. Given the near-term economic outlook, I can only conclude that this is currently a liquidity-driven market.

Source: Sanford DeLand and London Stock Exchange 2nd June 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	8.26%
2.	Liontrust Asset Management	5.14%
3.	London Stock Exchange	3.89%
4.	AB Dynamics	3.77%
5.	RWS Holdings	3.64%
6.	Experian	3.59%
7.	Bioventix	3.43%
8.	Focusrite	3.38%
9.	Dechra Pharmaceuticals	3.13%
10.	Softcat	3.02%

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 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 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. All data as at 29 May 2020 unless otherwise stated.

