

# CFP SDL UK Buffettology Fund

December 2017 - Factsheet

Sanford DeLand

ASSET MANAGEMENT

## Fund Information



**Fund Manager:**  
Keith Ashworth-Lord

**Launch Date:**  
28<sup>th</sup> March 2011

**Fund Size**  
£240.0m

<b>Sector:</b>	<b>Number of Holdings:</b>
IA UK All Companies	31

**ACD:**  
Castlefield Fund Partners Limited

### Awards:



### Rating:



## Fund Objective and Strategy

To achieve an annual compounding rate of return over the long term, defined as 5-10 years, which is superior to the performance of the UK stock market. 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 [181.29%]  
■ B - IA UK All Companies TR in GB [74.70%]

28/03/2012 - 30/11/2017 Data from FE 2017

## Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>UK Buffettology</b>	0.50	8.84	26.36	74.71	146.90	181.29
<b>Sector</b>	-0.98	1.60	15.13	28.37	65.79	74.70
<b>Rank</b>	9/265	2/264	15/261	4/247	4/236	5/227
<b>Quartile</b>	1	1	1	1	1	1

## Discrete Performance (%)

	2017 YTD	2016	2015	2014	2013	2012
<b>UK Buffettology</b>	19.41	11.85	27.86	1.78	36.00	34.25
<b>Sector</b>	10.09	10.82	4.86	0.64	26.21	15.05
<b>Rank</b>	23/262	121/255	1/256	96/254	36/246	8/241
<b>Quartile</b>	1	2	1	2	1	1

## 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 Income</b>	£500	0%	1.5%	1.78%	27 <sup>th</sup> May & 27 <sup>th</sup> Nov	Yes	GB00B300FJ66	MJZI	PRESDUB:LN	BDPERS
<b>Institutional Income</b>	£250,000	0%	1.0%	1.28%	27 <sup>th</sup> May & 27 <sup>th</sup> Nov	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
<b>Institutional Accumulation</b>	£250,000	0%	1.0%	1.28%	27 <sup>th</sup> May & 27 <sup>th</sup> Nov	Yes	GB00BFOLDZ31	05M6	CSUKBIA:LN	CFSMC

## Discrete Year to Quarter End Performance (%)

	Q3 2016 Q3 2017	Q3 2015 Q3 2016	Q3 2014 Q3 2015	Q3 2013 Q3 2014	Q3 2012 Q3 2013
<b>UK Buffettology</b>	25.89	15.71	18.80	1.60	38.74

Source: Financial Express, as at 30/11/2017

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

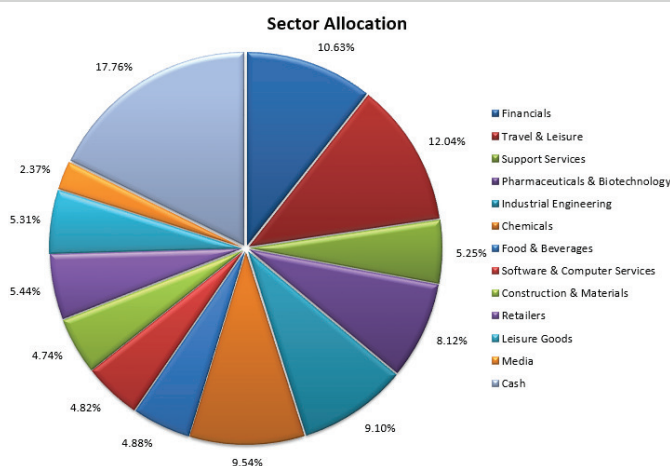
Investment in the fund carries the risk of potential loss of capital.

## Fund Commentary

November was the sixth month in a row that the Fund outperformed the stock market. The institutional income class share price rose by 0.5% from 273.29p to 274.66p, which must be set against a fall of 2.0% for the market. Seventeen of our 31 investments recorded gains, led by AB Dynamics (+28.7% on very good results) and Dart Group (+16.6% for the same reason). Among the 14 fallers, only Dignity was double digit, down by 27.8% on a lacklustre Q3 trading statement that drew attention to the intensity of competition currently evident in the funeral services market. It now seems that had I passed up a 'workmanlike' opportunity to invest a couple of months ago, I would now be able to invest at a seriously attractive price: value ratio. Such is investment life.

Net inflows reached their highest ever monthly level with £26.9m of new money coming in. This is the reason that the cash holdings have remained at so high a level. In fact, £22.6m of capital was committed to investments during November. All of it was deployed to buy more of what we already own, selecting those companies whose share prices appeared to offer the best investment value. I must say that the share prices of several of our holdings have reached levels where a pause is needed to allow the operating performance to catch up (growing into their share prices in that awful parlance). This, together with the much-increased volatility being seen on a day-to-day basis within the portfolio is a natural invitation to caution. However, I would counter that there is a fair bit of latent recovery and turnaround potential among our investee companies, for example Dignity, Provident Financial, Next, Revolution Bars, Restaurant Group and Dixons Carphone. Note the orientation toward the consumer in these 'beaten-up' businesses. I firmly believe they will come good in due course and contribute positively to our performance in years to come.

## Sector Allocation



## Top Ten Holdings

1.	Games Workshop	5.31%
2.	Bioentix	4.70%
3.	Scapa Group	4.22%
4.	AB Dynamics	3.69%
5.	RWS Holdings	3.47%
6.	Liontrust Asset Management	3.22%
7.	Dart Group	3.21%
8.	Trifast	2.96%
9.	Victrex	2.73%
10.	Craneware	2.61%

## Management Team

### 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.



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## Platform Availability

Aegon	Axa Wealth	Alliance Trust	AllFunds	Ascentric	Aviva
CoFunds	Fidelity Funds Network	Hargreaves Lansdown	James Hay	Nucleus	Novia
Pershing	Old Mutual	Seven IM	Self Trade	Transact	Zurich

## 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. 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.



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