

# CFP SDL UK Buffettology Fund

July 2018 - Factsheet

## Fund Information



<b>Fund Manager:</b>	Keith Ashworth-Lord
<b>Launch Date:</b>	28 <sup>th</sup> March 2011
<b>Fund Size</b>	£376.04m

<b>Sector:</b>	<b>Number of Holdings:</b>
IA UK All Companies	30

**ACD:**  
Castlefield Fund Partners Limited

**Awards:**



Best smaller UK growth fund  
ConBrio Sanford DeLand UK Buffettology

Best Smaller UK Growth Fund  
ConBrio Sanford DeLand UK Buffettology


Best UK Growth Smaller Fund  
CFP SDL UK Buffettology

WINNER OF THE 2017 THOMSON REUTERS LIPPER FUND AWARD UNITED KINGDOM

Best UK Growth Larger Fund  
CFP SDL UK Buffettology

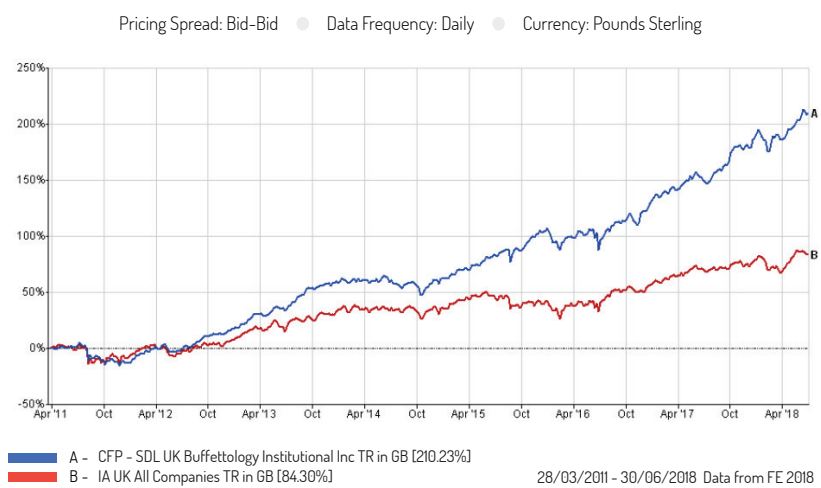
investors CHRONICLE  
Top 100 Funds 2017  
Sanford DeLand Asset Management

**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.



## Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>UK Buffettology</b>	2.37	7.29	24.39	71.38	128.77	210.23
<b>Sector</b>	-0.19	9.02	9.02	28.11	56.29	84.30
<b>Rank</b>	6/266	225/264	2/261	4/248	5/236	4/224
<b>Quartile</b>	1	4	1	1	1	1

## Discrete Performance (%)

	2018 YTD	2017	2016	2015	2014	2013
<b>UK Buffettology</b>	6.38	25.60	11.85	27.86	1.78	36.00
<b>Sector</b>	2.62	13.99	10.82	4.86	0.64	26.21
<b>Rank</b>	19/263	15/257	119/251	1/244	90/239	36/233
<b>Quartile</b>	1	1	2	1	2	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%	30th Apr & 31st Oct	Yes	GB00B300FJ66	MJZI	PRESUB:LN	BDPERS
<b>Institutional Income</b>	£250,000	0%	1.0%	1.28%	30th Apr & 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
<b>Institutional Accumulation</b>	£250,000	0%	1.0%	1.28%	30th Apr & 31st Oct	Yes	GB00BFOLDZ31	05M6	CSUKBIA:LN	CFSMC

## Discrete Year to Quarter End Performance (%)

	Q2 2017	Q2 2016	Q2 2015	Q2 2014	Q2 2013
	Q2 2018	Q2 2017	Q2 2016	Q2 2015	Q2 2014
<b>UK Buffettology</b>	24.39	28.81	6.97	13.60	17.50

Source: Financial Express. as at 30/06/2018

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

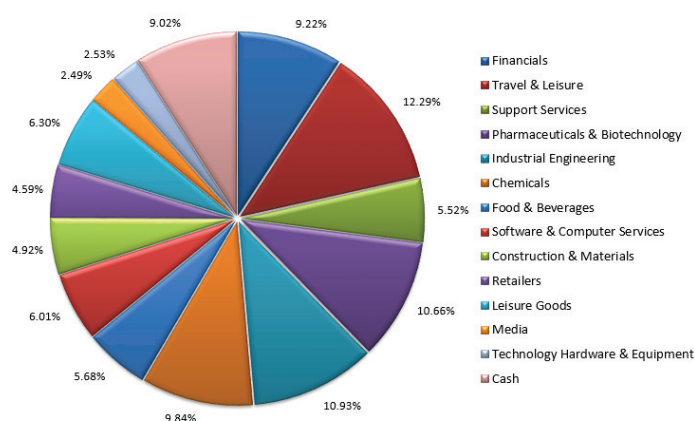
Investment in the fund carries the risk of potential loss of capital.

## Fund Commentary

In the context of a falling stock market - down by 0.5% on the month - the Fund's performance was very heartening. The Institutional Income (I) Class share price rose by 2.4% from 294.03p to 300.99p having touched a new all-time high of 304.15p on June 15. We had interim results from Driver Group & RWS Holdings and finals from Air Partner & Liontrust. All four announcements were well received and resulted in share price gains. The same could not be said for the statement from Revolution Bars though, which blamed both 'the Beast from the East' in March and more recent hot weather for subdued trading. Management really needs to up its game here or an end to the company's days of independence must surely be near. Seventeen of the Fund's 30 investments made advances led by AB Dynamics +19.6%, RWS +16.4% and Craneware +11.7%. There were no double digit fallers. Fund flows were again positive with an £11.4m net inflow - albeit not as strong as in April and May. Some £17.8m of cash was put to work in topping up existing holdings with the results that cash ended the month accounting for 9% of the Fund's assets.

What Investment carried a very interesting cover feature in the June edition entitled 'Britain's Buffetts'. The focus was on Nick Train and I, both of whom have been inspired by The Master. Also worthy of note is that UK Buffettology won Money Observer's Best Larger UK Growth Fund award for risk-adjusted return over the three years to March 31, 2018. We have won the Smaller Fund award for each of the previous three years but the size of the Fund now exceeds the £150m cut off for this category. Meanwhile, at the month-end, FE Trustnet ranked UK Buffettology 2<sup>nd</sup> out of 261 funds in the IA UK All Companies sector over 1 year, 4<sup>th</sup> out of 248 over 3 years and 5<sup>th</sup> out of 236 over 5 years.

## Sector Allocation



## Top Ten Holdings

1. Games Workshop	6.30%
2. Bioentix	4.49%
3. AB Dynamics	4.45%
4. Liontrust Asset Management	3.69%
5. Craneware	3.56%
6. Dechra Pharmaceuticals	3.53%
7. Dart Group	3.38%
8. Victrex	3.38%
9. Scapa Group	3.33%
10. Hargreaves Lansdown	3.29%

## 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	Standard Life	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. 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.

