

CFP SDL UK Buffettology Fund

September 2018 - Factsheet

Fund Information



Fund Manager:

Keith Ashworth-Lord

Launch Date:

28th March 2011

Fund Size

£443.2

Sector:

IA UK All Companies

Number of Holdings:

30

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 [223.05%]
B - IA UK All Companies TR in GB [83.25%]

28/03/2011 - 31/08/2018 Data from FE 2018

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	1.63	6.60	25.00	77.61	116.62	223.05
Sector	-1.26	-0.74	6.59	31.99	46.96	83.25
Rank	8/268	1/265	1/262	3/249	4/237	2/223
Quartile	1	1	1	1	1	1

Discrete Performance (%)

	2018 YTD	2017	2016	2015	2014	2013
UK Buffettology	10.78	25.60	11.85	27.86	1.78	36.00
Sector	2.05	13.99	10.82	4.86	0.64	26.21
Rank	6/264	15/257	119/251	1/244	90/239	36/233
Quartile	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
General Income	£500	0%	1.5%	1.73%	30th Apr & 31st Oct	Yes	GB00B300FJ66	MJZI	PRESUB:LN	BDPERS
Institutional Income	£250,000	0%	1.0%	1.23%	30th Apr & 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
Institutional Accumulation	£250,000	0%	1.0%	1.23%	30th Apr & 31st Oct	Yes	GB00BFOLDZ31	05M6	CSUKBIA:LN	CFSMC

Discrete Year to Quarter End Performance (%)

	Q2 2017 Q2 2018	Q2 2016 Q2 2017	Q2 2015 Q2 2016	Q2 2014 Q2 2015	Q2 2013 Q2 2014
UK Buffettology	24.39	28.81	6.97	13.60	17.50

Source: Financial Express. as at 31/08/2018

Past performance is not a guide to future performance.

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

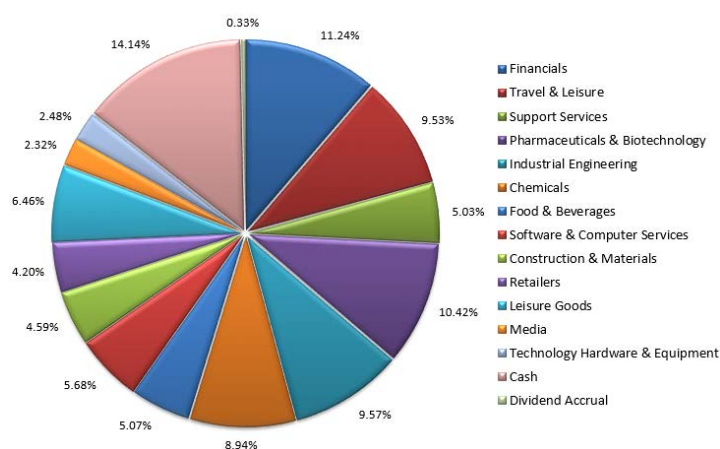
Fund Commentary

August was another very satisfactory month with the Institutional Income (I) Class share price rising by 1.63% from 308.41p to an all-time high of 313.43p. This is set against a 3.46% fall in the UK stock market during the month. There were announcements from Berkshire Hathaway (Q2 earnings), Hargreaves Lansdown (Finals), Rotork, Domino's Pizza & Restaurant Group (all Interims) and Air Partner (pre-close trading update). In most cases, these resulted in share price appreciation. The exception was disappointing LFL sales from Domino's despite the boost that the World Cup should have provided. I have been getting increasingly wary of this business recently. It is becoming more capital intensive, cash conversion has started to tail off and debt levels increase. I have doubts about the international expansion and lastly the CEO has gone through three FDs in four years. We therefore sold the entire holding. Across the remainder of the portfolio, we had 19 gainers, led by Games Workshop +19.4% and Restaurant Group +10.6%, and 11 fallers, none of which were double-digit.

Net inflows during the month were £27.3m and £10.2m of this was used to increase existing investments where a pricing opportunity was believed to exist. I think of the portfolio as three baskets. Basket 1 is where the valuation appears undemanding (usually because the company is in the throes of resolving one or more issues). Basket 2 is where the company's shares appear to be trading at or around fair value, i.e. assessed intrinsic worth. Basket 3 is where the share price has been so strong that it looks to be trading above fair value. I tend not to sell in these circumstances; there are too few great businesses around and I prefer to wait for the operational performance to catch up. Typically, these baskets will each represent about one-third of the portfolio. However, the resilience of the stock market in general and our out-performance in 2018 to date (+10.1% versus -2.7%) means that Basket 3 now accounts for more like half the portfolio. It is becoming harder to find real fundamental value therefore and cash levels have risen as a result. Rest assured this gives me the fire power to take advantage of any setback that may occur.

Lastly, I want to draw attention to a reduction in the Fund's OCF. Starting September 1st we have agreed a new tiered structure for ACD fees, which has immediately trimmed about 4.5bps off charges and will be progressively more advantageous as the Fund grows.

Sector Allocation



Top Ten Holdings

1.	Games Workshop	6.46%
2.	Bioventix	4.43%
3.	AB Dynamics	4.25%
4.	Dart Group	3.68%
5.	Dechra Pharmaceuticals	3.57%
6.	Craneware	3.40%
7.	Liontrust Asset Management	3.30%
8.	Hargreaves Lansdown	3.18%
9.	Victrex	3.17%
10.	RWS Holdings	3.12%

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	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. 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.

