

CFP SDL UK Buffettology Fund

Factsheet - January 2019

Fund Information



Fund Manager:

Keith Ashworth-Lord

Launch Date:

28th March 2011

Fund Size

£531.9m

Sector:

IA UK All Companies

Number of Holdings:

30

ACD:

Castlefield Fund Partners Limited

Awards:

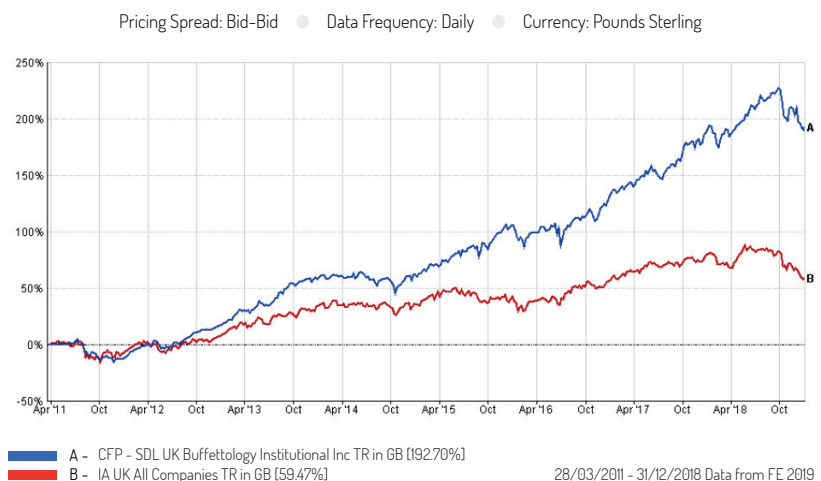


Rating:



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.



Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	-4.60	-9.90	0.37	41.0	83.49	192.70
Sector	-4.65	-12.46	-11.19	12.20	18.41	59.47
Rank	149/266	43/265	3/262	4/249	2/237	1/221
Quartile	3	1	1	1	1	1

Discrete Performance (%)

	2018	2017	2016	2015	2014	2013
UK Buffettology	0.37	25.60	11.85	27.86	1.78	36.00
Sector	-11.19	13.99	10.82	4.86	0.64	26.21
Rank	3/262	15/256	118/249	1/242	88/237	36/229
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	PRESDUB: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 (%)

	Q4 2017 Q4 2018	Q4 2016 Q4 2017	Q4 2015 Q4 2016	Q4 2014 Q4 2015	Q4 2013 Q4 2014
UK Buffettology	0.37	25.60	11.85	27.86	1.78

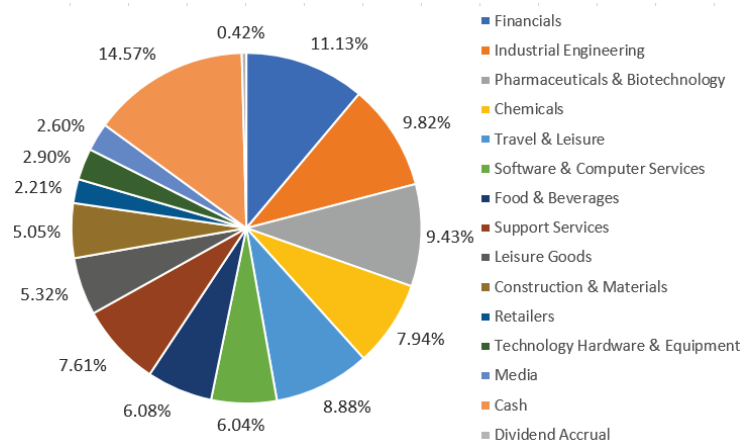
Source: Financial Express as at 31/12/2018.
Past Performance is not a guide to future performance.
 Investment in the fund carries the risk of potential loss of capital.

Fund Commentary

For the third month running, the UK stock market fell in December, this time by 3.9%. This meant that the correction from the peak reached on 22 May was a sizeable 15.0%. During the month, the Fund's I Class share price fell by 4.6% from 296.64p to 282.98p. The corresponding drawdown of the I Class SP from the May market peak was 4.2% from 295.61p. Outperformance over the course of the year meant that UK Buffettology was one of only three funds out of 262 in the IA UK All Companies sector to record a positive total return in 2018. It is worth recording that we too would have been down but for selling the holdings in Dignity, Mattioli Woods, Domino's Pizza and Dixons Carphone during the year, the shares of which were all trading well below our exit prices at the end of December. This proves the wisdom of protecting the downside as much as seeking the upside. In my opinion, 2018 was the most difficult year we have encountered since launch in 2011. Most asset classes suffered in a volatile market.

Performance-wise, only 4 of our 30 holdings recorded a monthly gain and each was small beer. By contrast, we had four double-digit fallers out of 26 in total. These were led by Next -20.6%, Craneware -14.8%, Scapa Group -13.1% and AB Dynamics -10.3%. None caused me any lost sleep. Fortunately, we had the buffer of significant cash in the Fund to take advantage of this correction. Following on the net investment of £36.7m in November, even lower prices allowed us to take advantage with a further £51.7m committed in December. Most holdings were topped up, the exceptions being among our micro caps where we already hold a sizeable portion of company equity and a handful of companies where I just couldn't get hold of any lines of stock. I also added Experian to the portfolio for the first time. This FTSE100 company is one the top three global credit checking agencies - a spin out from Great Universal Stores in 2006 - and has been on the 'watch list' for some time. Inflows remained strong during December with £35.6m coming in. This took FUM to £531.9m at the year-end, more than double where we started the year.

Sector Allocation



Top Ten Holdings

1. Games Workshop	5.32%
2. AB Dynamics	4.82%
3. Bioventix	4.13%
4. Craneware	3.80%
5. RWS Holdings	3.44%
6. Liontrust Asset Management	3.22%
7. Dart Group	3.17%
8. A.G. Barr	3.13%
9. Croda International	2.96%
10. Diageo	2.95%

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	AJ Bell	Alliance Trust	AllFunds	Ascentric	Aviva	Elevate
CoFunds	Fidelity Funds Network	FNZ	Hargreaves Lansdown	James Hay	Nucleus	Novia
Pershing	Old Mutual	Self Trade	Seven IM	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.



THE THOUGHTFUL INVESTOR