

CFP SDL UK Buffettology Fund

Factsheet - May 2019

Fund Information



Fund Manager:

Keith Ashworth-Lord

Number of Holdings:

32

Launch Date:

28th March 2011

Sector:

IA UK All Companies

Fund Size:

£872.2m

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

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 [237.87%]

B - IA UK All Companies TR in GB [81.68%]

28/03/2011 - 30/04/2019 Data from FE 2019

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	11.15	12.07	14.48	66.35	112.08	237.87
Sector	4.48	8.05	1.18	29.16	34.35	81.68
Rank	2/265	20/265	4/261	3/251	1/238	1/220
Quartile	1	1	1	1	1	1

Discrete Performance (%)

	2019 YTD	2018	2017	2016	2015	2014
UK Buffettology	15.15	0.37	25.60	11.85	27.86	1.78
Sector	12.41	-11.19	13.99	10.82	4.86	0.64
Rank	57/265	3/259	15/253	118/247	1/239	89/236
Quartile	1	1	1	2	1	2

Discrete Year to Quarter End Performance (%)

	Q1 2018 Q1 2019	Q1 2017 Q1 2018	Q1 2016 Q1 2017	Q1 2015 Q1 2016	Q1 2014 Q1 2015
UK Buffettology	5.12	20.11	20.76	17.94	5.50

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	GB00B30QFJ66	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

Source: Financial Express as at 30/04/2019.

Past Performance is not a guide to future performance.

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

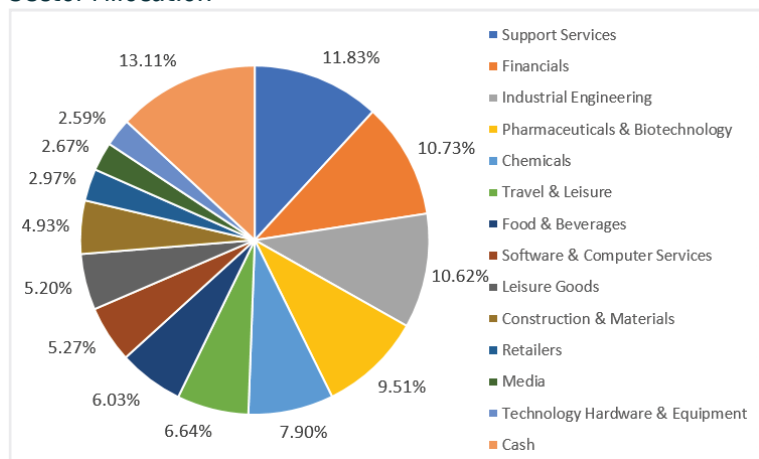
Fund Commentary

In sharp contrast to the previous three months, performance came roaring back in April. The Fund had its best month ever as the Institutional Income (I) Class rose by 11.2% from 292.18p to 324.76p compared to a gain of 2.3% for the UK stock market. Within the portfolio, 28 of our holdings advanced and three fell (one was unchanged). There were 16 double-digit risers led by Scapa (up by 40.1%), AB Dynamics (39.8%), Games Workshop (30.9%), RWS (25.2%) and Air Partner (24.9%). None of the fallers were double-digit. It was an astonishing month for inflows, which totalled £144.4m net of redemptions. This necessitated widespread investment activity - in each case adding more of what we already own - to keep our weighting to UK equities above the 80% minimum required by the UCITS regulations. The quantum of aggregate investment was £102.5m. Inflows and investment performance together meant that AUM increased from £675.1m to £872.2m.

I think now is a good time to again provide a current breakdown of our holdings by market capitalisation and geographic earnings exposure. The latter is particularly relevant given the goings-on in SW1, which is causing real concern over Brexit when there would be none if we were just to leave on WTO terms and get on with life. As presently constituted, we have seven companies in each of the FTSE 100, FTSE 250 and Small Cap segments, nine quoted on AIM and two in the S&P 500 segment. The smallest business we own is Driver Group (£32.1m market cap) and the largest Berkshire Hathaway (£410bn). The average market capitalisation is £21.1bn, or £8.6bn excluding BH. The median is £1.2bn. The earnings exposure is as follows: UK 31%; Europe 16%; Americas 27%; Asia-Pacific 5%; RoW 8%; and cash 13%.

As I write this commentary, I have just returned from the Berkshire Hathaway AGM weekend in Omaha. For me, there was one stand out moment with Charlie Munger quoting Lee Kwan Yew, the nation builder of Singapore. "Figure out what works, then do it." I can't think of a more suitable epithet for investment. It is exactly what my former business partner, Jerry Utton, and I did 20-odd years ago when first we alighted on Business Perspective Investing. The rest is history.

Sector Allocation



Top Ten Holdings

1.	AB Dynamics	5.33%
2.	Games Workshop	5.20%
3.	Bioventix	3.90%
4.	RWS Holdings	3.47%
5.	Hargreaves Lansdown	3.29%
6.	Craneware	3.18%
7.	Diageo	3.04%
8.	Liontrust Asset Management	3.02%
9.	Dart Group	3.00%
10.	A.G. Barr	2.99%

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 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.

