

# CFP SDL UK Buffettology Fund

Factsheet - September 2019

## Fund Information



### Fund Manager:

Keith Ashworth-Lord

### Number of Holdings:

35

### Launch Date:

28th March 2011

### Sector:

IA UK All Companies

### Fund Size:

£1.16 bn

### 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:

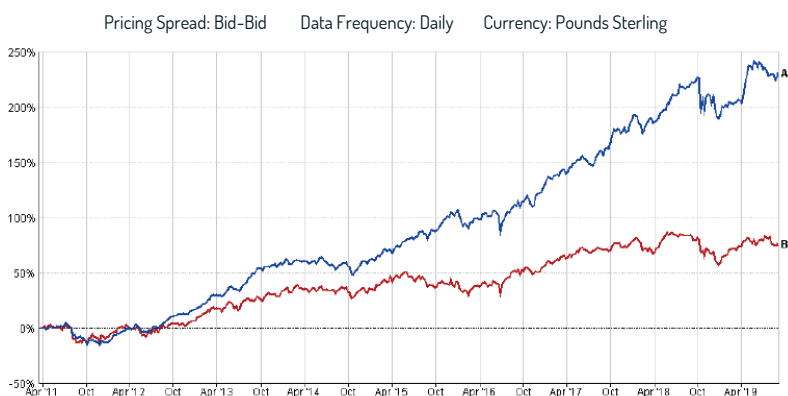


### Rating:



## Fund Objective and Strategy

The investment objective of the Fund is to seek to achieve an annual compounding rate of return over the long term, defined as 5-10 years, which is superior to the median performance of all of the funds forming the official peer group of which the Fund is part. 'Peer group' is defined as being the Investment Association sector to which the Fund has been allocated (currently being the UK All Companies Sector) or to which it may be allocated in future, as determined by that body. Investments will be made principally in UK equities with strong operating franchises and experienced management teams, applying the methodology of Business Perspective Investing.



A - CFP-SDL UK Buffettology General Inc TR in GB [232.63%]

B - IA UK All Companies TR in GB [77.32%]

28/03/2011 - 31/08/2019 Data from FE 2019

## Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>UK Buffettology</b>	-0.48	-2.13	2.96	57.01	109.99	232.63
<b>Sector</b>	-3.30	0.79	-3.20	17.32	29.65	77.32
<b>Rank</b>	11/262	229/262	30/259	2/246	1/232	2/214
<b>Quartile</b>	1	4	1	1	1	1

## Discrete Performance (%)

	2019 YTD	2018	2017	2016	2015	2014
<b>UK Buffettology</b>	13.64	0.37	25.60	11.85	27.86	1.78
<b>Sector</b>	11.17	-11.19	13.99	10.82	4.86	0.64
<b>Rank</b>	77/261	3/255	15/248	117/242	1/233	86/230
<b>Quartile</b>	2	1	1	2	1	2

## Discrete Year to Quarter End Performance (%)

	Q2 2018	Q2 2017	Q2 2016	Q2 2015	Q2 2014
	Q2 2019	Q2 2018	Q2 2017	Q2 2016	Q2 2015
<b>UK Buffettology</b>	7.30	24.39	28.81	6.97	13.60

## 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</b>	£500	0%	1.0%	1.19%	30th Apr & 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
<b>General Accumulation</b>	£500	0%	1.0%	1.19%	30th Apr & 31st Oct	Yes	GB00BFOLDZ31	05M6	CSUKBIA:LN	CFSMC

Holdings within other share classes of the Fund previously active were converted to the 'General Income Class' reflected within the document as of 1st July 2019. Source: Financial Express as at 31/08/2019.

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

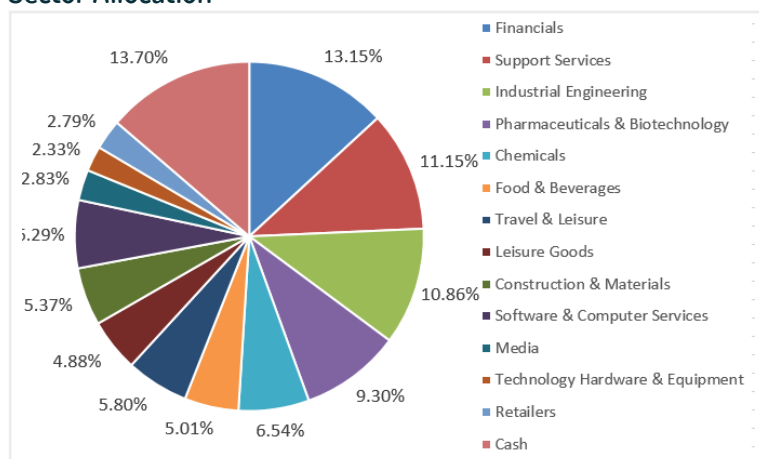
Investment in the fund carries the risk of potential loss of capital.

## Fund Commentary

In August, the Income (I) Class fell by 0.48% from 321.25p to 319.72p. Whilst nothing to shout about, it was considerably better than the performance of the UK stock market, which fell by 4.4%. There were no big movements in the share prices of companies in the portfolio, probably because company news was so thin on the ground. We had 16 risers, only two of which made double-digit gains. Scapa was the best performer, up by 16.6%, followed by Air Partner, which put on 12.6%. Both were instances of recovery from very poor performance in previous months. Only one of the 19 fallers was double-digit, namely A.G. Barr (-12.7%), losing further ground following July's shock profit warning.

Net inflows for the month slowed to £25.9m and AUM at the month-end totalled £1,16m. August is traditionally a subdued month for the stock market when fund managers go on holiday and leave their desks manned by deputies. Accordingly, trading is thin and liquidity usually poor. This year was no exception and this hindered my attempt to build two new investment holdings, the one started in July and a second one this month. In both cases, we have holdings in them at present that are about two-fifths of what I ultimately intend to own. Taken together, these purchases accounted for almost half the £34.9m invested during the month. In more normal conditions, I would have expected to take more advantage of such a risk-off month.

## Sector Allocation



## Top Ten Holdings

1.	AB Dynamics	5.82%
2.	Games Workshop	4.88%
3.	Bioventix	3.39%
4.	Liontrust Asset Management	3.32%
5.	RWS Holdings	3.31%
6.	London Stock Exchange	3.24%
7.	Dechra Pharmaceuticals	3.19%
8.	Diageo	3.05%
9.	Experian	3.01%
10.	Relx	2.83%

## 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](http://www.castlefield.com) or direct from Castlefield.

