CFP SDL UK Buffettology Fund

Factsheet - December 2019

Sanford DeLand
ASSET MANAGEMENT

Fund Information



Fund Manager:
Keith Ashworth-Lord
Number of Holdings:
35
Launch Date:
28th March 2011

Sector:	Fund Size:
IA UK All Companies	£1.31 bn

ACD:

Castlefield Fund Partners Limited

Platform Availability:

Aegon, AJ Bell, Alliance Trust, AllFunds, Ascentric, Aviva, Elevate, CoFunds, Fidelity, FNZ, Hargreaves Lansdown, James Hay, Nucleus, Novia, Pershing, Old Mutual, Self Trade, Seven IM, Standard Life, Transact, Zurich

Awards:

Money Observer Fund Awards 2015 – Best smaller UK growth fund – ConBrio Sanford DeLand UK Buffettology

Money Observer Fund Awards 2016 – Best Smaller UK Growth Fund – ConBrio Sanford Deland UK Buffettology

Money Observer Fund Awards 2017 – Best UK Growth Smaller Fund – CFP SDL UK Buffettology

Money Observer Fund Awards 2018 – Best UK Growth Larger Fund – CFP SDL UK Buffettology

Money Observer Fund Awards 2019 – Best Larger UK Equity Growth Fund – CFP SDL UK Buffettology

ii super 60 UK equities 2019 – CFP SDL UK Buffettology

Winner of the 2017 Thomson Reuters Lipper Fund Awards United Kingdom

RSMR 5 Awards 2018 – Winner – Best Alpha UK Equity

Adviser Investment 100 Club Awards 2018 – Winner – UK Equity Fund of the Year

Investors Chronicle – Top 100 Funds 2019 – CFP SDL UK Buffettology Fund

Rating:

Money Observer Rated Fund 2019

RSMR Rated Fund

FE Crown Fund 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.

Pricing Spread: Bid-Bid Data Frequency: Daily Currency: Pounds Sterling



A - CFP- SDL UK Buffettology General Inc TR in GB [258.65%]

B - IA UK All Companies TR in GB [88.05%]

28/03/2011 - 30/11/2019 Data from FE 2019

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	7.14	7.82	16.89	61.10	122.76	258.65
Sector	3.57	6.02	12.41	23.93	38.18	88.05
Rank	11/260	68/258	51/256	2/244	2/229	1/210
Quartile	1	2	1	1	1	1

Discrete Performance (%)

	2019 YTD	2018	2017	2016	2015	2014
UK Buffettology	22.53	0.37	25.60	11.85	27.86	1.78
Sector	17.89	-11.19	13.99	10.82	4.86	0.64
Rank	55/257	3/255	15/248	117/242	1/233	86/230
Quartile	1	1	1	2	1	2

Discrete Year to Quarter End Performance (%)

	Q3 2018 Q3 2019	Q3 2017 Q3 2018	Q3 2016 Q3 2017	Q3 2015 Q3 2016	Q3 2014 Q3 2015
UK Buffettology	3.61	20.15	25.89	15.71	18.80

Share Class Information

Share Class	Min. Investment	Initial Charge	Investment Adviser Fee	Ongoing Charge	Payment Dates	ISA Eligible	ISIN	CITI CODE	BLOOMBERG	MEXID
General	£500	0%	1.0%	1.19%	30th Apr & 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	£500	0%	1.0%	1.19%	30th Apr & 31st Oct	Yes	GB00BF0LDZ31	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 30/11/2019.

Past Performance is not a guide to future performance.

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

Fund Commentary

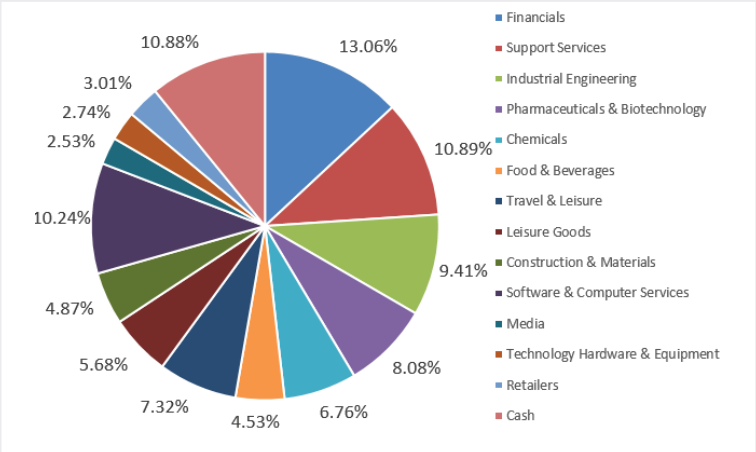
November was a satisfying month for the performance of our investments. The Income (I) Class put on 7.1% with the share price rising from 320.30p to 343.17p, an all-time high. This compared favourably to the performance of the UK stock market, which rose by 1.8%. The gains were broadly based across the portfolio with 28 risers and seven fallers. Eight of the risers posted double-digit gains, led by Games Workshop +29.1%, Liontrust +21.6%, newcomer Softcat +21.1% and Dart Group +17.7%. All these movements were spurred on by well-received results and/or trading statements. The seven losers were single-digit fallers. Net inflows during the month totalled £33.0m and £31.9m was invested, put to use increasing our ownership of existing companies. The reduction in the proportion of cash therefore reflects the strong performance of our equity holdings.

It is probably worth remarking that amidst all the supposed turmoil of Brexit and a General Election, good companies continue to produce good outcomes whilst bad companies seek the shelter of blaming external factors for their woes. It is all too reminiscent of the 9/11 excuses in another time. Hopefully, we will soon have a decisive mandate for Boris Johnson to take us out of the EU, thus removing the uncertainty and allowing us all to get on with our lives. The alternative of an extreme hard left government or a hung parliament and yet more indecision is too damaging to contemplate.

Something that I seldom comment on is our low portfolio turnover. As I have said on so many occasions, my ideal holding period is forever, and I eschew profit taking when an excellent company is temporarily overvalued by the stock market. I will not be 'faked out' of our ownership interests by short-term considerations. For the record, our current portfolio turnover, measured over the last 12 months, is 0.68%, equivalent to an average holding period of 147 years. Only by holding for the long-term do you harness the extraordinary power of compounding. Peter Lynch used to talk about "stalking the elusive ten-bagger". Well, we have four of those in the portfolio when comparing the first price paid with today's price: Dart Group first bought Oct-12 and now an 18-bagger; Games Workshop, Apr-11, 15-bagger; Liontrust, Nov-11, 13-bagger; and AB Dynamics, Jun-15, 11-bagger. You will never enjoy these by constantly chopping and changing a portfolio. Long Term Buy & Hold works.

Source: Sanford DeLand 4th December 2019

Sector Allocation



Top Ten Holdings

1.	Games Workshop	5.68%
2.	AB Dynamics	4.90%
3.	Dart Group	4.38%
4.	Liontrust Asset Management	3.80%
5.	RWS Holdings	3.21%
6.	Next	3.01%
7.	London Stock Exchange	3.00%
8.	Experian	2.86%
9.	Bioventix	2.76%
10.	Focusrite	2.74%

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.

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