

CFP SDL UK Buffettology Fund

Factsheet - April 2020

Fund Information



Fund Manager:
Keith Ashworth-Lord

Number of Holdings:
33

Launch Date:
28th March 2011

Sector: IA UK All Companies

Fund Size: £1.10bn

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.

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



Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	-17.91	-26.04	-10.80	12.63	60.42	171.15
Sector	-18.43	-27.92	-19.17	-14.66	-1.76	40.55
Rank	136/255	106/255	31/252	9/243	3/227	3/205
Quartile	3	2	1	1	1	1

Discrete Performance (%)

	2020 YTD	2019	2018	2017	2016	2015
UK Buffettology	-26.04	25.25	0.37	25.60	11.85	27.86
Sector	-27.92	22.24	-11.19	13.99	10.82	4.86
Rank	106/255	70/252	3/245	15/240	112/233	1/223
Quartile	2	2	1	1	2	1

Discrete Year to Quarter End Performance (%)

	Q1 2019	Q1 2018	Q1 2017	Q1 2016	Q1 2015
	Q1 2020	Q1 2019	Q1 2018	Q1 2017	Q1 2016
UK Buffettology	-10.80	5.12	20.11	20.76	17.94

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	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 of past performance data: Financial Express as at 31/03/2020.

Past Performance is not a guide to future performance.

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

Fund Commentary

The world changed on 12th March 2020 just like it did on 9/11. The decision to lockdown and abandon the economy to a deep recession to slow the spread of the coronavirus was a hammer blow. I have my own view about the wisdom of the government's response but that is a debate for another day. Suffice to say, I never saw that one coming. The dreaded Black Swan event, or 'unknown unknown' as Donald Rumsfeld would have it, struck with hurricane force and every tree in the forest was felled. All 33 holdings in the portfolio lost value with 19 of the falls being double-digit.

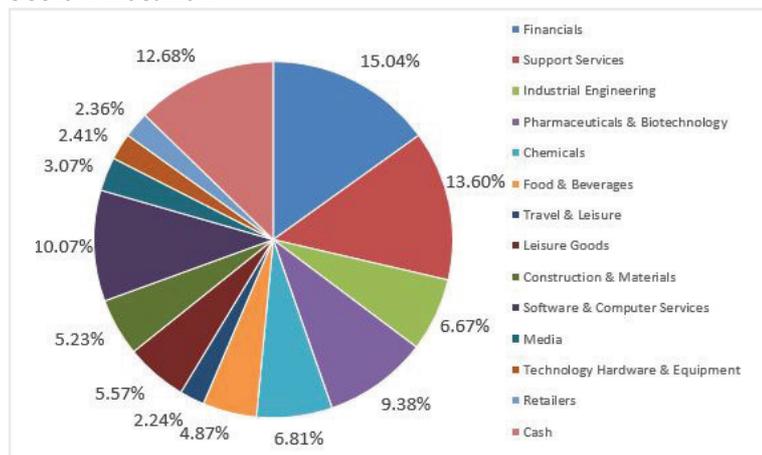
By far the worst hit were companies in the Travel & Leisure sector with restaurants, bars and airlines suffering most collateral damage. Not surprisingly then, our worst performers were Revolution Bars, down 72.0%, and Dart Group, down 53.8%. For both, economic activity has effectively ended for who knows how long? You could add Air Partner and Restaurant Group to that slate of fallers. However, in both instances we have divested. The decision on Air Partner was taken some while ago, due to its tiny size in the context of the portfolio, and we have been selling down since last June. The final tranche was sold for a song after the 18th March Covid-19-inspired profit warning. Our average selling price for the holding was a little over 57p compared to our average purchase price of 110p. We fared even worse with Restaurant Group. Out for less than 15% of book cost and the Fund's biggest loss ever. The irony is not lost on me. As you are aware, I fought the decision to pay way over the odds for Wagamama, gear up the balance sheet and sacrifice the healthy dividend in late 2018. I should have dumped the holding there and then and can only apologise for a bad lapse of judgement. Whilst I believe that Dart and Air Partner will come through this recession and thrive thereafter, I fear that both Revolution Bars and Restaurant Group need a large equity raise and bank forbearance to survive. What remains of the holding of the former represents only 0.11% of the portfolio. The older I get, the less enamoured with consumer-facing businesses I become.

As regards overall performance, the Fund lost 18.4% of its value in March with the I Class share price falling from 316.07p (313.03p ex div) to 258.07p. No matter that the impact of the dividend accrued on 2nd March reduces the loss to 17.6%, it is still more than the fall in the UK stock market of 15.4%. We saw a monthly net inflow of £17.3m. After allowing for the proceeds of the two divestments, a net £29.3m was invested into buying more of what we already own. We ended the month with cash holdings of £143m, representing 12.7% of the net asset value. I am grateful to our investors who continue to appreciate that investment is a long-term activity.

Source: Sanford DeLand 2nd April 2020

Past Performance is not a guide to future performance. Any views expressed are the fund manager's and as such are subject to change, without notice, at any time.

Sector Allocation



Top Ten Holdings

1.	Games Workshop	5.57%
2.	Liontrust Asset Management	4.68%
3.	London Stock Exchange	4.01%
4.	Bioventix	3.45%
5.	Experian	3.33%
6.	Softcat	3.19%
7.	Relx	3.07%
8.	Rollins	3.06%
9.	RWS Holdings	3.02%
10.	Glaxosmithkline	2.98%

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.

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 Investment Manager 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. All data as at 31 March 2020 unless otherwise stated.

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