

CFP SDL UK Buffettology Fund

Factsheet – July 2016

Sanford DeLand

ASSET MANAGEMENT

Business Perspective Investors

Fund Information

Fund Manager

Keith Ashworth-Lord



ACD

Castlefield Fund Partners Limited

Launch Date

28th March 2011

Fund Size

£47.3m

Sector

IA UK All Companies

Number of Holdings

28

Rating

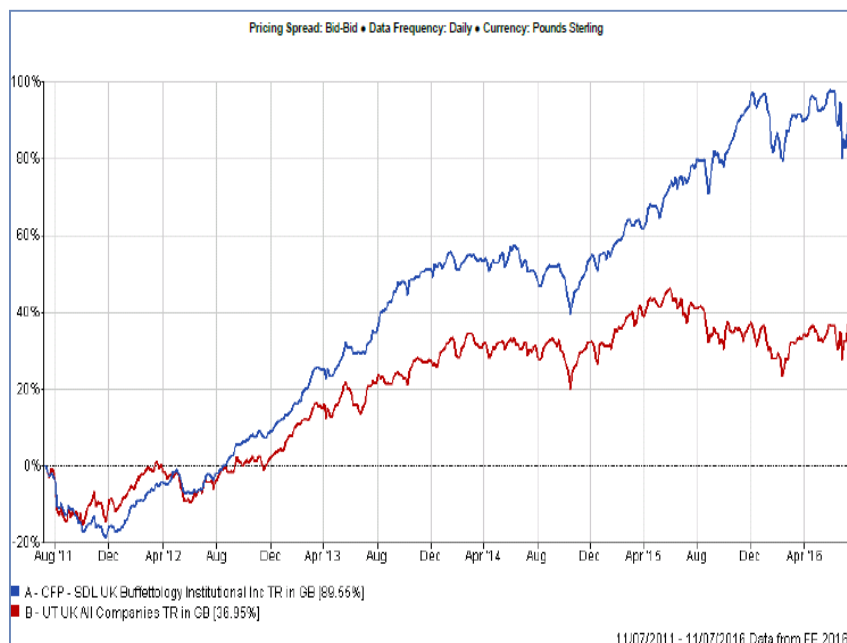


Awards



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 mainly in UK equities with strong operating franchises and experienced management teams, applying the methodology of Business Perspective Investing



Cumulative Performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	-5.6	-2.2	-3.0	7.5	42.4	84.4
Sector	-1.7	0.5	2.4	-1.2	14.7	34.6
Rank	234/271	235/271	14/268	2/265	6/256	7/245
Quartile	4	4	1	1	1	1

Share Class Information

Share Class	General	Institutional
Min. Investment	£500	£250,000
Initial Charge	0%	0%
Investment Adviser Fee	1.5%	1.0%
Ongoing Charge	1.93%	1.55%
Payment Dates	27th May	27th Nov
ISA Eligible	Yes	Yes
SEDOL	B3QQFJ6	BKJ9C67

Discrete Performance (%)

To previous quarter 12 months ending	2016	2015	2014	2013	2012
CFP SDL UK Buffettology Fund	-5.9	27.9	1.8	36.0	34.2
Sector	-1.5	4.9	0.6	26.2	15.1
Rank	235	1	91	34	5
Quartile	4	1	2	1	1

Source: Financial Express, as at 06/07/2016

Past performance is not a guide to future performance.

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

Fund Commentary

On June 23rd, the United Kingdom voted in the Referendum to leave the EU. Its impact on share prices over the following week left scars all over the portfolio. At month end, the Fund share price was down by 6.2% from 204.0p to 191.31p having been as low as 185.77p two days after the result was known. Thereafter, the market rallied hard and actually ended the month up by 2.5%. The concurrent weakness in Sterling particularly against the US Dollar, meant that companies leading this rally were predominately resources businesses, defensives and those strongly export orientated.

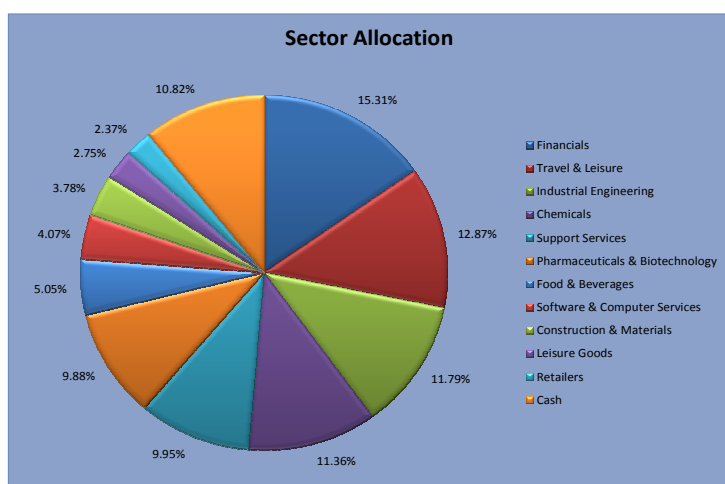
We hold no miners or oil and gas explorers and accordingly we did not benefit from their recovery. We do, however, have a large cohort of export-led businesses and, not surprisingly, these were the strongest performers in the portfolio last month. Eight of the 28 investee companies saw their share prices rise, including some of our biggest exporters like Rotork, up by 9.4%, Gloxosmithkline 7.4%, Diageo 6.7%, Victrex 4.0% and Croda International 3.4%. Conversely, it was mainly our UK exposed companies that led the rout. Of the 20 fallers, 14 suffered double-digit declines and leading the pack were Dixons Carphone down by 28%, Provident Financial 21%, Restaurant Group 20.9%, Dart Group 18.2% and A.G. Barr 12.5%. WYG also suffered an 18.3% drop since it derives much of its business via EU agencies.

Either side of the vote, I had taken advantage of share price weakness to increase a number of our existing holdings. In total, I invested 2.3m during June and another 2.1m at the start of July. Net inflows during the month were 1.4m. Meanwhile, Money Observer has conferred its Best Smaller UK Growth Fund award on UK Buffettology for the second year in succession.

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.



Top 10 Holdings

1.	SCAPA	5.23%
2.	Trifast	4.82%
3.	NCC Group	4.07%
4.	RWS Group	4.02%
5.	AB Dynamics	4.01%
6.	Dechra Pharmaceuticals	3.90%
7.	Bioventix	3.85%
8.	Mattioli Woods	3.83%
9.	Domino's Pizza Group	3.81%
10.	James Halstead	3.78%

Platform Availability

Axa Wealth	Alliance Trust	AIFunds	Ascentric	Old Mutual	Tilney Best Invest
Aviva	CoFunds	FNZ	Hargreaves Lansdown	Self Trade	Transact
Nucleus	Novia	Pershing	Seven IM	Standard Life	

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. 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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