

CFP SDL UK Buffettology Fund

Factsheet - November 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

£63.9m

Sector

IA UK All Companies

Number of Holdings

29

Rating



Awards



Top 100 Funds 2016

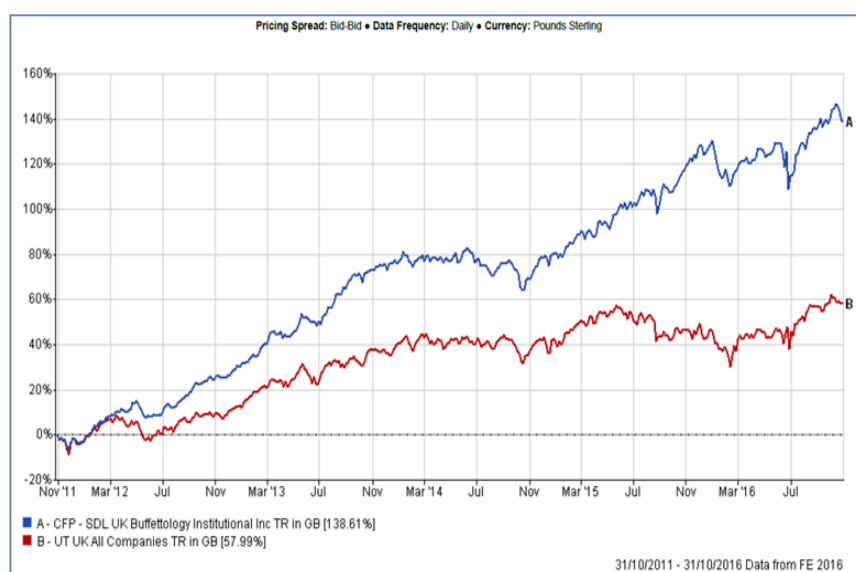
Best Smaller UK Growth Fund
ConBrio Sanford DeLand
UK Buffettology

Best smaller UK growth fund
ConBrio Sanford DeLand
UK Buffettology

Sanford DeLand Asset Management

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
UK Buffettology	-0.75	4.12	5.81	9.08	37.85	138.61
Sector	0.51	3.99	8.53	8.09	14.50	57.99
Rank	223/284	134/281	213/280	144/277	8/262	3/250
Quartile	4	2	4	3	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	1.84%	1.34%
Payment Dates	27th May	27th Nov
ISA Eligible	Yes	Yes
ISIN	GB00B3QQFJ66	GB00BKJ9C676
CITI CODE	MJZI	K6LW
Bloomberg	PRESUB:LN	PRESINI:LN

Discrete Performance (%)

	2016 YTD	2015	2014	2013	2012
UK Buffettology	3.53	27.86	1.78	36.00	34.25
Sector	7.62	3.66	0.59	25.66	14.79
Rank	210/278	1/271	96/265	33/258	8/252
Quartile	4	1	2	1	1

Source: Financial Express, as at 31/10/2016

Past performance is not a guide to future performance.

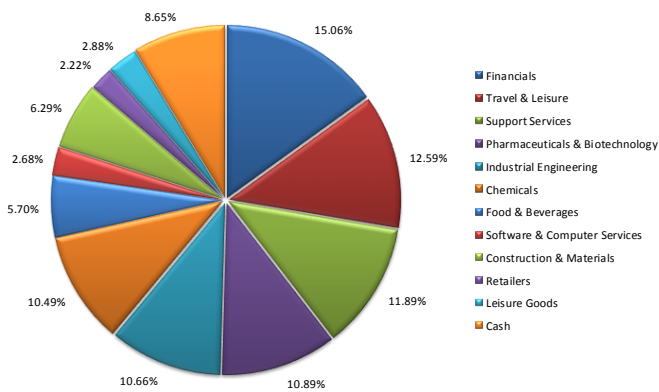
Investment in the fund carries the risk of potential loss of capital.

Fund Commentary

October was a month that started well with the Fund share price climbing to a new all-time high of 218.21p on the 12th. But thereafter there was a reversal to 209.77p on the 31st meaning that the Fund fell by 0.7% over the month compared to a rise of 0.3% in the UK stock market. The culprit for this deterioration in performance was NCC Group, which issued a trading update on the 20th. The underlying group has continued to make steady progress in the first four months of its current financial year with organic growth of 21%. However, the two recent large (and expensively priced) acquisitions, Fox IT and Accumuli, suffered contract cancellations or deferrals. This is yet another example of large acquisitions often bringing problems and confirmation of my inherent bias against them. In NCC's case, the unfortunate developments come after the earlier difficulty of establishing the Domain Services division and the loss of yet another Finance Director. CEO, Rob Cotton, needs to restore credibility and demonstrate that the problems are solvable and temporary. Until then the shares will languish. They finished the month down by 45.8% and all the profit on our holding went up the chimney.

During the month, ten of our ownership interests rose; six by double digits. Leading the way was Bioventix, up by 22.9% following excellent results and a special dividend. Driver rose by 16.7%, Trifast 13.3%, Victrex 13.2%, IPF 13.0% and Games Workshop 10.2%, the last-mentioned four on positive trading updates. Aside from NCC, the main losers were Dart down by 14.0% and Dixons 12.9%, both on worries about the impact of weak sterling on their businesses. Also new arrival MJ Gleeson fell by 11.2% in our first month of ownership, which doesn't say much about my timing. The other 15 companies were all single digit fallers. During the month, the Fund saw net inflows of £3.2m and additional investment in existing holdings (including NCC) of £2.7m.

Sector Allocation



Top 10 Holdings

1.	Scapa	4.90%
2.	Bioventix	4.85%
3.	RWS Holdings	4.59%
4.	Trifast	4.19%
5.	Mattioli Woods	4.08%
6.	AB Dynamics	3.61%
7.	Liontrust Asset management	3.49%
8.	Air Partner	3.41%
9.	James Halstead	3.21%
10.	The Restaurant Group	3.21%

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.

Dealing Information: 0345 026 4284

General Enquiries: 0161 233 4890

Website: www.castlefield.com

E-mail: castlefield@phoenixfundpartners.com

Castlefield Fund Partners, 111 Piccadilly, Manchester, M1 2HY

Platform Availability

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

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.



THE THOUGHTFUL INVESTOR