

CFP SDL UK Buffettology Fund

March 2017 - Factsheet

Sanford DeLand

ASSET MANAGEMENT

Business Perspective Investors

Fund Information



Fund Manager:

Keith Ashworth-Lord

Launch Date:	Sector:
28th March 2011	IA UK All Companies
Fund Size	Number of Holdings:
£111.1 mil	29
ACD:	
Castlefield Fund Partners Limited	

Awards:



Rating:



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.

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



A - CFP - SDL UK Buffettology Institutional Inc TR in GB [140.06%]
B - IA UK All Companies TR in GB [62.29%]

28/03/2011 - 28/02/2017 Data from FE 2017

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	0.80	6.96	22.39	48.30	146.64	140.06
Sector	2.43	6.95	18.93	16.96	59.13	62.29
Rank	254/271	144/269	84/265	1/254	2/254	5/236
Quartile	4	3	2	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	1.86%	1.36%
Payment Dates	27th May	27th Nov
ISA Eligible	Yes	Yes
ISIN	GB00B300FJ66	GB00BKJ9C676
CITI CODE	MJZI	K6LW
BLOOMBERG	PRESUB:LN	PRESINI:LN

Discrete Performance (%)

	2017 YTD	2016	2015	2014	2013	2012
UK Buffettology	2.55	12.76	27.86	1.78	36.00	34.25
Sector	3.00	10.83	4.86	0.64	26.21	15.05
Rank	188/270	116/265	1/256	96/254	36/246	8/241
Quartile	3	2	1	2	1	1

Source: Financial Express, as at 28/02/2017

Past performance is not a guide to future performance.

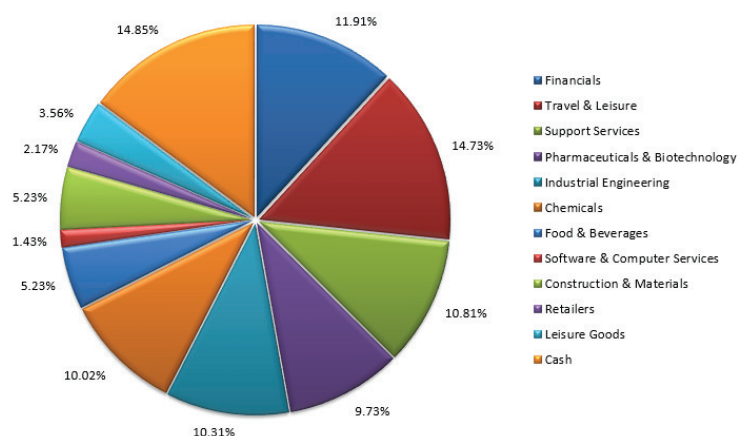
Investment in the fund carries the risk of potential loss of capital.

Fund Commentary

In February, the Fund's I Class share price rose by 0.8% from 233.38p to 235.25p. This was somewhat less than the progress of the UK stock market, which gained 2.5%. There were two specific reasons for this underperformance. Firstly, NCC Group again warned on profits and saw its share price fall by 36.8% on the month. It is very clear that this company has paid the price for making a rash of highly priced acquisitions that have diluted the underlying business and destroyed shareholder value in the short-term. The falling return on equity and compromised cash conversion testify as much. Quite rightly, the CEO has fallen on his sword and NCC is now ensconced in Emergency Ward 10 awaiting resuscitation by a new management team. Secondly, Driver Group announced a major reorganisation with the aim of retrenching to its core dispute resolution and expert witness consultancy business. In tandem, the group has raised £8m via a Placing at 40p to recapitalise its balance sheet. There is a very good business in there that is screaming to get out and we are working closely with management to ensure that it sees the light of day. The Driver share price fell by 25.0% to an ex-placing price of 43.5p. We have indented for our full allocation of shares in the Placing, which will be received early in March.

Aside from these events, there were 16 risers in the portfolio with double-digit gains posted by Restaurant Group +14.2%, Scapa Group +11.7% and Dechra Pharmaceuticals +10.6%. Of the 13 fallers, only NCC and Driver were double-digit. Yet again, we had our best month ever for net inflows into the Fund totalling £16.9m. Additional investments made during February were of the top-up variety with £9.7m so committed. In a brisk season for results and trading statements, the majority of company reporting was favourable.

Sector Allocation



Top Ten Holdings

1.	Scapa Group	4.43%
2.	Trifast	4.06%
3.	RWS Holdings	4.05%
4.	Bioventix	3.91%
5.	Mattioli Woods	3.66%
6.	Games Workshop	3.56%
7.	Lavendon Group	3.50%
8.	AB Dynamics	3.47%
9.	Dart Group	3.46%
10.	Air Partner	3.37%

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. In 2017, Keith was conferred with Alpha Manager status by FE Trustnet.



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Platform Availability

Aegon	Axa Wealth	Alliance Trust	AllFunds	Ascentric	Aviva
CoFunds	Fidelity Funds Network	Hargreaves Lansdown	James Hay	Nucleus	Novia
Pershing	Old Mutual	Seven IM	Self Trade	Standard Life	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.

