

CFP SDL UK Buffettology Fund

April 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: |
| £125.2 mil | 30 |
| 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 [141.14%]
B - IA UK All Companies TR in GB [64.69%]

28/03/2011 - 31/03/2017 Data from FE 2017

Cumulative Performance (%)

| | 1 Mth | 3 Mths | 1 Yr | 3 Yrs | 5 Yrs | Since Launch |
|------------------------|---------|---------|--------|-------|--------|--------------|
| UK Buffettology | 0.45 | 3.02 | 20.96 | 50.51 | 141.24 | 141.14 |
| Sector | 1.48 | 4.53 | 17.95 | 21.75 | 63.14 | 64.69 |
| Rank | 249/271 | 226/270 | 84/266 | 3/254 | 4/241 | 5/236 |
| Quartile | 4 | 4 | 1 | 2 | 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 | 1.81% | 1.31% |
| 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 | 3.02 | 12.76 | 27.86 | 1.78 | 36.00 | 34.25 |
| Sector | 4.53 | 10.83 | 4.86 | 0.64 | 26.21 | 15.05 |
| Rank | 226/270 | 116/265 | 1/256 | 96/254 | 36/246 | 8/241 |
| Quartile | 4 | 2 | 1 | 2 | 1 | 1 |

Source: Financial Express, as at 31/03/2017

Past performance is not a guide to future performance.

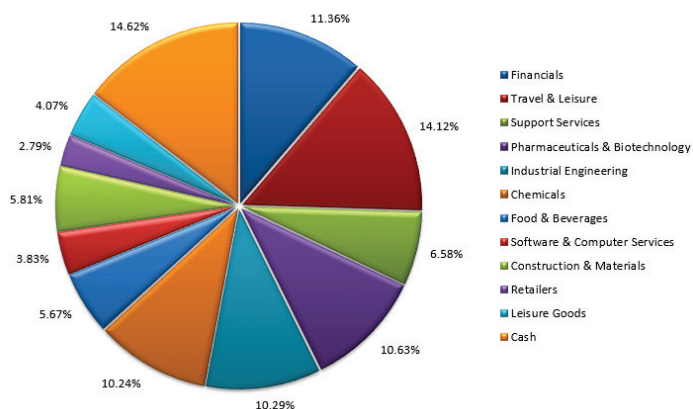
Investment in the fund carries the risk of potential loss of capital.

Fund Commentary

In March, the Fund's I Class share price rose by 0.5% from 235.25p to 236.31p. This was a little below the 0.9% rise in the UK stock market. There were 18 gainers in the portfolio with double-digit advances posted by Bioventix +16.1%, AB Dynamics +11.6%, Games Workshop +10.5%, A.G. Barr +10.4% and Revolution Bars +10.3%. During the month, Lavendon exited the portfolio on its take-over by Loxam in exchange for £3.9m in cash, representing a £1.9m gain on book value of the holding. Two share prices were unchanged on the month, leaving eight fallers. Of these, WYG (profit warning) and Domino's Pizza were the heaviest, losing 26.3% and 20.7%, respectively. Towards the end of the month, UK Buffettology was awarded the accolade of Best UK Equity Fund over 3 and 5 years by Thomson Reuters Lipper based on risk-adjusted performance to 31 December 2016.

We had another good month with net inflows of £12.2m into the Fund. Additional top-up investments were made with £12.3m so committed. We also invested large chunks into two new holdings, Next and Craneware. Next needs no introduction being an instantly recognisable brand name. The share price has halved from its peak of over £81 in late 2015 in reaction to challenging conditions on the high street, and the effects of the weakness of sterling and national living wage on input costs. However, the margin resilience has been remarkable and the returns on equity and cash generation, as ever, superb. I have the utmost confidence in Simon Wolfson and his team to navigate Next through the current choppy waters. Craneware is a US business domiciled in Scotland. It sells software to American hospitals that track all aspects of patient care and billing. Its customers are sticky with 3-5 year contracts and renewal rates of over 85%. Its return on capital is around 20%, it converts 120% of earnings into cash and has a strong balance sheet sporting net cash. It spends heavily on R&D and sales and marketing. Following these investments, there are now 30 holdings in the portfolio.

Sector Allocation



Top Ten Holdings

| | | |
|-----|----------------------------|-------|
| 1. | Bioventix | 4.6% |
| 2. | Scapa Group | 4.53% |
| 3. | Games Workshop | 4.07% |
| 4. | Trifast | 3.95% |
| 5. | AB Dynamics | 3.62% |
| 6. | RWS Holdings | 3.53% |
| 7. | Dechra Pharmaceuticals | 3.35% |
| 8. | Mattioli Woods | 3.31% |
| 9. | Liontrust Asset Management | 3.15% |
| 10. | Dart Group | 3.09% |

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.

