

CFP SDL UK Buffettology Fund

June 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:
£148.78 mil	30

ACD:
Castlefield Fund Partners Limited

Awards:



Rating:

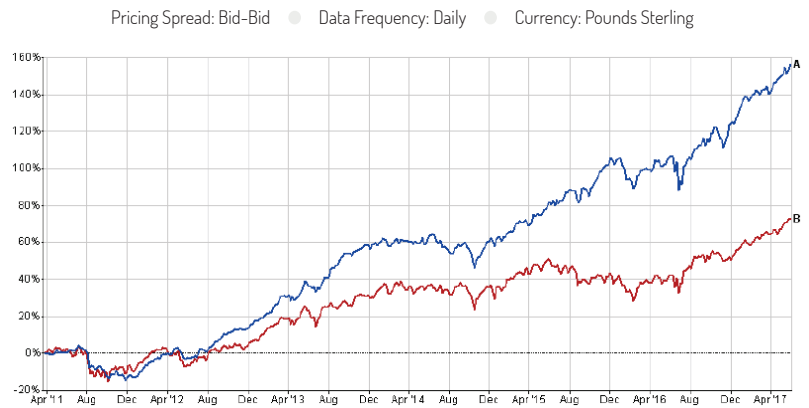


Share Class Information

Share Class	General	Institutional
Min. Investment	£500	£250,000
Initial Charge	0%	0%
Investment Adviser Fee	1.5%	1.0%
Ongoing Charge	1.78%	1.28%
Payment Dates	27th May	27th Nov
ISA Eligible	Yes	Yes
ISIN	GB00B300FJ66	GB00BKJ9C676
CITI CODE	MJZI	K6LW
BLOOMBERG	PRESUB:LN	PRESINI:LN

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.



A - CFP - SDL UK Buffettology Institutional Inc TR in GB [156.50%]
B - IA UK All Companies TR in GB [73.17%]

28/03/2011 - 31/05/2017 Data from FE 2017

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	2.53	6.85	24.23	57.03	164.13	155.50
Sector	3.58	6.70	21.59	26.47	84.82	73.17
Rank	219/265	106/265	83/259	5/248	4/235	5/229
Quartile	4	2	2	1	1	1

Discrete Performance (%)

	2017 YTD	2016	2015	2014	2013	2012
UK Buffettology	9.58	12.76	27.86	1.78	36.00	34.25
Sector	9.91	10.83	4.86	0.64	26.21	15.05
Rank	118/265	116/265	1/256	96/254	36/246	8/241
Quartile	2	2	1	2	1	1

Discrete Year to Quarter End Performance (%)

	Q1 2016 Q1 2017	Q1 2015 Q1 2016	Q1 2014 Q1 2015	Q1 2013 Q1 2014	Q1 2012 Q1 2013
UK Buffettology	20.96	17.94	5.50	22.81	30.51

Source: Financial Express, as at 31/05/2017

Past performance is not a guide to future performance.

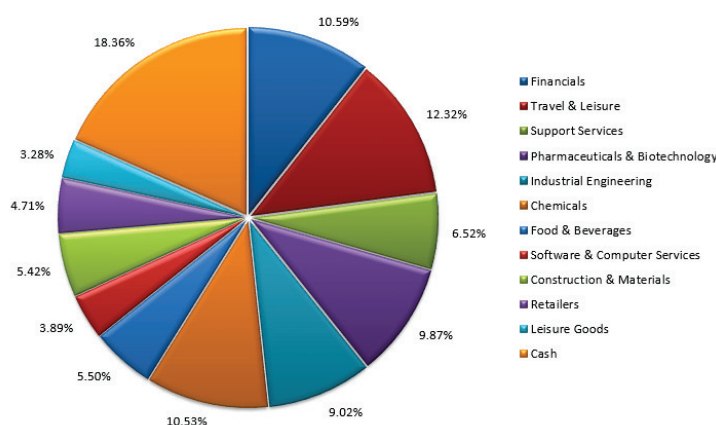
Investment in the fund carries the risk of potential loss of capital.

Fund Commentary

I am writing this commentary the day after the General Election. I thought (or perhaps hoped) that the predicted closeness of the result would prove to be another error on the part of the pollsters. Alas no. This is the snatching of defeat from the jaws of victory and now we have an added layer of uncertainty to contend with. It is a good time to recall what Buffett said at the 2004 Berkshire AGM that "it won't be the economy that will do in investors; it will be investors themselves". Meaning churning portfolios, buying on momentum rather than fundamentals, speculating and panicking; not GDP figures, inflation or interest rate movements. True to the faith, I did not attempt to 'position' the portfolio in the last month despite being scared stiff by the damage neo-Marxist economics would inflict on the UK. My comfort is having a comfortably high level of cash in the Fund to take advantage of pricing opportunities and a plethora of exporters with overseas operations benefiting further from the fall in sterling.

In May, the Fund's I Class share price rose by 2.5% from 245.15p to 251.36p - a new all-time high. Notwithstanding, this was less than the 3.9% rise in the UK stock market. Two-thirds of the 30-strong portfolio recorded gains with double-digit advances posted by Scapa +25.6%, Driver +18.2%, RWS +14.2%, NCC +13.0%, Dechra +10.8%, Bioventix +10.6% and Craneware +10.3%. Only one of the 10 fallers was double-digit, relative newcomer Revolution Bars. The reason was a wholly unexpected profit warning seemingly based on management failing to anticipate and control operating costs! The ensuing fall of 42.5% on the month entirely accounted for the relative under-performance of the Fund against its benchmark. Revolution is now a sitting duck if management fails to get a grip. Net inflows were £9.6m and top-up investments absorbed £2.7m.

Sector Allocation



Top Ten Holdings

1.	Scapa Group	5.39%
2.	Bioventix	4.25%
3.	RWS Holdings	3.82%
4.	Trifast	3.46%
5.	Games Workshop	3.28%
6.	Dechra Pharmaceuticals	3.17%
7.	Dart Group	3.17%
8.	Liontrust Asset Management	3.13%
9.	AB Dynamics	3.00%
10.	AG Barr	2.97%

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
Zurich					

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