

CFP SDL UK Buffettology Fund

January 2018 - Factsheet

Fund Information



Fund Manager:
Keith Ashworth-Lord

Launch Date:
28th March 2011

Fund Size
£259.2m

| | |
|---------------------|----------------------------|
| Sector: | Number of Holdings: |
| IA UK All Companies | 31 |

ACD:
Castlefield Fund Partners Limited

Awards:



Best smaller UK growth fund
ConBrio Sanford DeLand UK Buffettology

Best Smaller UK Growth Fund
ConBrio Sanford DeLand UK Buffettology

Best UK Growth Smaller Fund
CFP SDL UK Buffettology




WINNER OF THE 2017 THOMSON REUTERS LIPPER FUND AWARD UNITED KINGDOM




investors CHRONICLE
Top 100 Funds 2017
Sanford DeLand Asset Management

Rating:



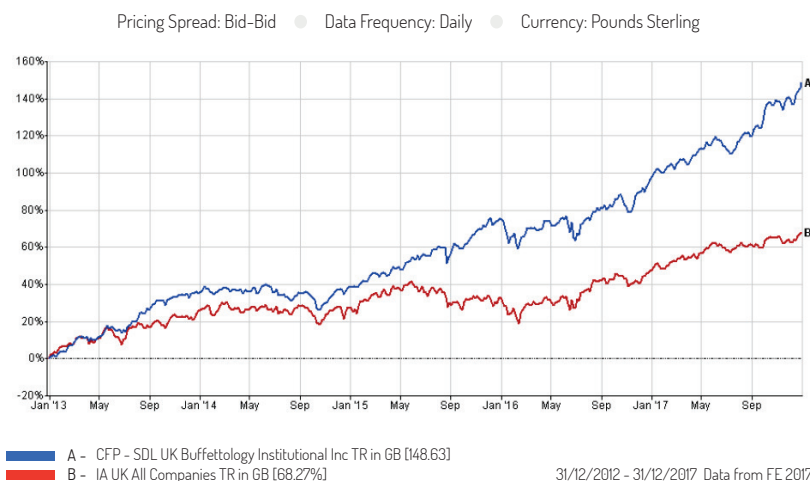
FE CROWN FUND RATING



MONEY OBSERVER RATED FUND 2017

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



Cumulative Performance (%)

| | 1 Mth | 3 Mths | 1 Yr | 3 Yrs | 5 Yrs | Since Launch |
|------------------------|--------|--------|--------|-------|--------|--------------|
| UK Buffettology | 3.67 | 7.85 | 25.60 | 79.62 | 148.63 | 191.62 |
| Sector | 2.80 | 4.03 | 13.99 | 32.47 | 62.27 | 79.60 |
| Rank | 55/265 | 7/265 | 16/261 | 4/246 | 4/235 | 4/226 |
| Quartile | 1 | 1 | 1 | 1 | 1 | 1 |

Discrete Performance (%)

| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|------------------------|--------|---------|-------|--------|--------|-------|
| UK Buffettology | 25.60 | 11.85 | 27.86 | 1.78 | 36.00 | 34.25 |
| Sector | 13.99 | 10.82 | 4.86 | 0.64 | 26.21 | 15.05 |
| Rank | 16/259 | 121/255 | 1/256 | 96/254 | 36/246 | 8/241 |
| Quartile | 1 | 2 | 1 | 2 | 1 | 1 |

Share Class Information

| Share Class | Min. Investment | Initial Charge | Investment Adviser Fee | Ongoing Charge | Payment Dates | ISA Eligible | ISIN | CITI CODE | BLOOMBERG | MEXID |
|-----------------------------------|-----------------|----------------|------------------------|----------------|---|--------------|--------------|-----------|------------|--------|
| General Income | £500 | 0% | 1.5% | 1.78% | 27 th May & 27 th Nov | Yes | GB00B300FJ66 | MJZI | PRESDUB:LN | BDPERS |
| Institutional Income | £250,000 | 0% | 1.0% | 1.28% | 27 th May & 27 th Nov | Yes | GB00BKJ9C676 | K6LW | PRESINI:LN | BDAADV |
| Institutional Accumulation | £250,000 | 0% | 1.0% | 1.28% | 27 th May & 27 th Nov | Yes | GB00BFOLDZ31 | 05M6 | CSUKBIA:LN | CFSMC |

Discrete Year to Quarter End Performance (%)

| | Q4 2016 Q4 2017 | Q4 2015 Q4 2016 | Q4 2014 Q4 2015 | Q4 2013 Q4 2014 | Q4 2012 Q4 2013 |
|------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| UK Buffettology | 25.60 | 11.85 | 27.86 | 1.78 | 36.00 |

Source: Financial Express, as at 31/12/2017

Past performance is not a guide to future performance.

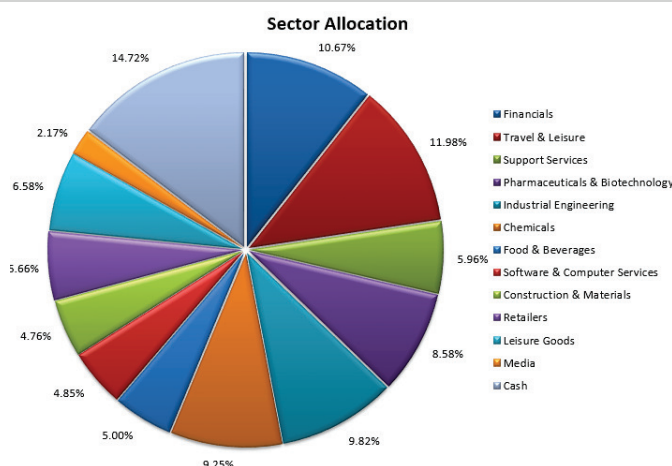
Investment in the fund carries the risk of potential loss of capital.

Fund Commentary

As we bid farewell to 2017, it's time to take stock of the portfolio performance for the year. First, however, let's record that in December the Fund's Institutional Income (I) class share price rose by 3.7% from 274.66p to 284.75p, a new all-time high. That was a little below the performance of the UK stock market with the traditional 'Santa rally' taking it up by 4.7% during the month. There were 22 gainers of which five produced double-digit advances: Games Workshop 30.6%; Dixons Carphone 23.2%; AB Dynamics 19.9%; Hargreaves Lansdown 11.9%; and Driver Group 10.7%. Nine share prices fell but only Revolution Bars, down 10.7%, was double-digit. During the month, the Fund saw net inflows of £9.6m and £14.7m was deployed to top-up certain existing holdings.

Turning to 2017 as a whole, the Fund had another good year with the I class share price up by 24.1% from 229.39p to 284.75p. This compared with a rise of 9.0% for the UK stock market. FE Analytics records that the total return, including reinvested dividends, for the I class was 25.6% compared to 14.0% for its peer group, the IA UK All Companies sector. This was enough to place UK Buffettology 16th out of 259 funds in the sector. Measured over 3 and 5 year periods, the placings are 4/246 and 4/235. Assets under management grew substantially from £81.8m to £258.7m. Net inflows were recorded in each month with the best periods being Q1 (+£41.1m) and Q4 (£51.5m). Portfolio turnover for the year was 7.2%. The major contributors to this performance were owned throughout the year being Games Workshop +272.7%, Bioventix +83.3%, AB Dynamics +82.2%, Dechra Pharmaceuticals +55.1% and Hargreaves Lansdown +48.1%. Major detractors were Dixons Carphone -43.0% and GlaxoSmithKline -15.6%, owned all year, plus Dignity -20.6% and Revolution Bars -18.7% purchased during the year. Given my style, investment was hyperactive with five new holdings made (the other three being Next, Craneware and RELX) and two disposals (Lavendon, a takeover, and WYG). Provident Financial was divested at prices above £20 and reinvested at an average of 800p.

Sector Allocation



Top Ten Holdings

| | | |
|-----|----------------------------|-------|
| 1. | Games Workshop | 6.58% |
| 2. | AB Dynamics | 4.23% |
| 3. | Bioventix | 4.09% |
| 4. | RWS Holdings | 3.61% |
| 5. | Scapa Group | 3.56% |
| 6. | Trifast | 3.17% |
| 7. | Dart Group | 3.05% |
| 8. | Victrex | 2.97% |
| 9. | Liontrust Asset Management | 2.94% |
| 10. | Air Partner | 2.90% |

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.



Dealing Information: 0345 026 4284
General Enquiries: 0161 233 4890



E-mail: castlefield@maitlandgroup.com
Website: www.castlefield.com



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

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 | 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