

CFP SDL UK Buffettology Fund

October 2018 - Factsheet

Fund Information



Fund Manager:	Keith Ashworth-Lord
Launch Date:	28 th March 2011
Fund Size	£477.98

Sector:	Number of Holdings:
IA UK All Companies	30

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

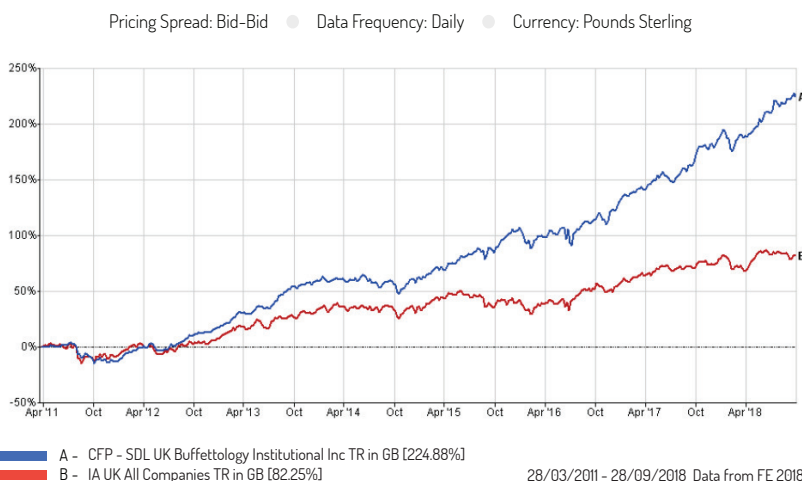
Best UK Growth Larger Fund
CFP SDL UK Buffettology

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 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	0.57	4.72	20.15	75.02	111.25	224.88
Sector	-0.51	-1.14	5.57	34.07	44.87	82.25
Rank	41/268	2/265	1/262	4/249	3/237	2/223
Quartile	1	1	1	1	1	1

Discrete Performance (%)

	2018 YTD	2017	2016	2015	2014	2013
UK Buffettology	11.40	25.60	11.85	27.86	1.78	36.00
Sector	1.48	13.99	10.82	4.86	0.64	26.21
Rank	5/264	15/257	119/251	1/244	90/239	36/233
Quartile	1	1	2	1	2	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%	1.73%	30th Apr & 31st Oct	Yes	GB00B300FJ66	MJZI	PRESUB:LN	BDPERS
Institutional Income	£250,000	0%	1.0%	1.23%	30th Apr & 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
Institutional Accumulation	£250,000	0%	1.0%	1.23%	30th Apr & 31st Oct	Yes	GB00BFOLDZ31	05M6	CSUKBIA:LN	CFSMC

Discrete Year to Quarter End Performance (%)

	Q3 2017 Q3 2018	Q3 2016 Q3 2017	Q3 2015 Q3 2016	Q3 2014 Q3 2015	Q3 2013 Q3 2014
UK Buffettology	20.15	25.89	15.71	18.80	1.60

Source: Financial Express, as at 28/09/2018

Past performance is not a guide to future performance.

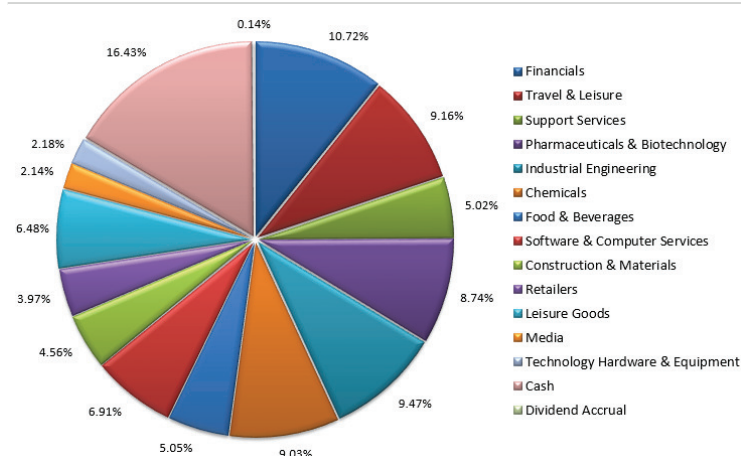
Investment in the fund carries the risk of potential loss of capital.

Fund Commentary

The headline figures for September show the Institutional Income (I) Class share price rising by 0.21% from 313.42p to 314.09p. However, the shares were marked ex the interim dividend at the start of the month and in the case of the I Class, this amounted to 1.102p per share. Meanwhile, the UK stock market advanced by 0.53% during the month. Exclude the ex div and performance was in line with the UK stock market therefore. There were announcements from Dechra Pharmaceuticals & Craneware (Finals), A.G. Barr & Next (Interims) and Dart Group & NCC Group (AGM trading updates). Points of note are that investors cut up rough over Dechra, which made mention of contingency plans for a hard Brexit, discontinuation of its small Iranian business and a specific change to revenue recognition. Talk about industry consolidation has also led some to believe that customers' pricing power may be about to increase. After a strong run this year, Dechra shares were ripe for profit taking. Conversely, Craneware soared after very favourable remarks about the outlook and new business secured. Indeed, Craneware was the 'Charles Atlas' that held aloft the Fund's performance this month. Across the portfolio, there were 17 risers, with Craneware the only double-digit gainer +46.7%, and 12 fallers with double-digit losses posted by Dechra -30.4%, Focusrite -12.7% and Provident Financial -12.1%. Net inflows during the month were £34.2m and equity purchases to increase existing holdings absorbed £17.5m.

One of the common misconceptions about the UK Buffettology Fund is that it is a small / mid cap fund. The breakdown of market capitalisation for the 30 investments is currently Mega (>£10bn) 13%, Large (£1-10bn) 30%, Mid (£500m-1bn) 17%, Small (£100-500m) 18% and Micro (<£100m) 6% - the missing 16% being the cash. The mean market capitalisation is £21bn (£27.6bn if Berkshire Hathaway is excluded) and the median is £1.1bn. Another misconception is that it has a domestic focus. This is probably because of the fund's name and the fact that 29 of our 30 companies are domiciled here. However, when you look at where the investee companies actually earn their money you get the following analysis: UK 31%; Continental Europe 17%; North America 24%; Asia-Pacific 5%; and Rest of the World 7% (again excluding cash of 16%). I trust this helps our investors to better appreciate the nature of what they are invested in.

Sector Allocation



Top Ten Holdings

1. Games Workshop	6.48%
2. Craneware	4.79%
3. AB Dynamics	4.20%
4. Bioentix	4.06%
5. Dart Group	3.38%
6. Victrex	3.27%
7. RWS Holdings	3.19%
8. Hargreaves Lansdown	3.13%
9. Liontrust Asset Management	3.05%
10. Scapa	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.



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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	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. SDL is an Appointed Representative of CIP. 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.

