CFP SDL UK Buffettology Fund Factsheet - September 2016



Business Perspective Investors

Fund Information

Fund Manager

Keith Ashworth-Lord



Castlefield Fund Partners Limited

Launch Date

28th March 2011

Fund Size

£58.1m

Sector

IA UK All Companies

Number of Holdings

28

Rating





Awards







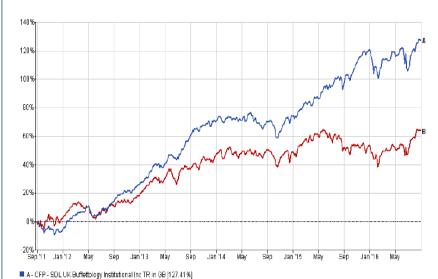
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Fund Objective and Strategy

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 Ster



31J09/2011 - 31/08/2016 Data from FE 2016

Cumulative Performance [%]

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
UK Buffettology	2.63	2.61	8.01	16.47	42.06	127.41
Sector	2.98	6.25	10.90	8.09	19.85	64.11
Rank	144/283	247/283	226/281	18/278	12/263	7/251
Quartile	3	4	4	1	1	1

Share Class Information

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Share Class	General	Institutional	Discrete Performance (%)						
Min. Investment	£500	£250,000			2016 YTD	2015	2014	2013	2012
Initial Charge	0%	0%	UK Buff	fettology	2.05	27.86	1.78	36.00	34.25
Investment Adviser Fee	1.5%	1.0%	Sector		6.57	3.66	0.59	25.66	14.79
Ongoing Charge	1.86%	1.36%	Rank		234/280	1/271	96/265	33/258	8/252
Payment Dates	27th May	27th Nov	Quartile	!	4	1	2	1	1
ISA Eligible	Yes	Yes							
ISIN	GB00B3QQFJ66	GB00BKJ9C676	Source: Financial Express, as at 31/08/2016						

Past performance is not a guide to future performance. Investment in the fund carries the risk of potential loss of

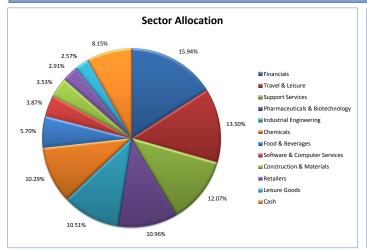
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Bloomberg

Fund Commentary

August is traditionally a quiet month for news flow but worthy of mention were reassuring trading updates from Air Partner and Bioventix, and satisfactory interim results from Rotork, Lavendon and Restaurant Group. Indeed, Lavendon (share price up by 17.6%), Bioventix (\pm 16.0%) and Air Partner (\pm 12.5%) were among six double-digit gainers during the month, the others being Driver (\pm 25.4%), Games Workshop (\pm 13.7%) and Provident Financial (\pm 12.1%). Among the 11 losers, none were double-digit but the biggest falls were seen in Domino's Pizza (\pm 8.4%) on profit taking and Dart Group (\pm 7.2%) on worries about the currency and demand impact of Brexit on the business. Overall the Fund 'I' class share price rose by 2.6% from 203.95p to 209.32p, which was more than double the 1.2% gain posted by the UK stock market. The Fund saw £4.8m of capital inflows offset by £1.1m of outflows. Investment activity absorbed these inflows, and more, with £5.0m invested in 17 existing holdings, leaving just over 8% of the Fund's asset value in cash.

Much has been made about the strength of the rally in the weeks since 23rd June. I regard forecasting the course of the stock market as a fool's errand. All I will say is that it is very early days to be determining the likely effect of Brexit on the economy but the early portents look good. Bit by bit, dire warnings are seen to have been baseless with the latest PMI survey showing the strongest month-by-month bounce in manufacturing confidence in 25 years. However, I am cautious of yet another leg-up that has been given to asset prices by more QE. Where will it end? As Warren Buffett remarked, it's like watching a good movie where you just don't know what the ending is!



Top 1	Top 10 Holdings					
1.	SCAPA	4.67%				
2.	RWS Holdings	4.56%				
3.	Bioventix	4.36%				
4.	Mattioli Woods	4.20%				
5.	NCC Group	3.87%				
6.	Trifast	3.77%				
7.	AB Dynamics	3.62%				
8.	Domino's Pizza Group	3.62%				
9.	James Halstead	3.53%				
10.	Liontrust Asset Management	3.52%				

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.

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Platform Availability							
Axa Wealth	Alliance Trust	AllFunds	Ascentric	Old Mutual	Tilney Best Invest		
Aviva	CoFunds	FNZ	Hargreaves Lansdown	Self Trade	Transact		
Nucleus	Novia	Pershing	Seven IM	Standard Life			

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