

CFP SDL UK Buffettology Fund

Factsheet - December 2016

Sanford DeLand

ASSET MANAGEMENT

Business Perspective Investors

Fund Information

Fund Manager

Keith Ashworth-Lord



ACD

Castlefield Fund Partners Limited

Launch Date

28th March 2011

Fund Size

£72m

Sector

IA UK All Companies

Number of Holdings

29

Rating



Awards

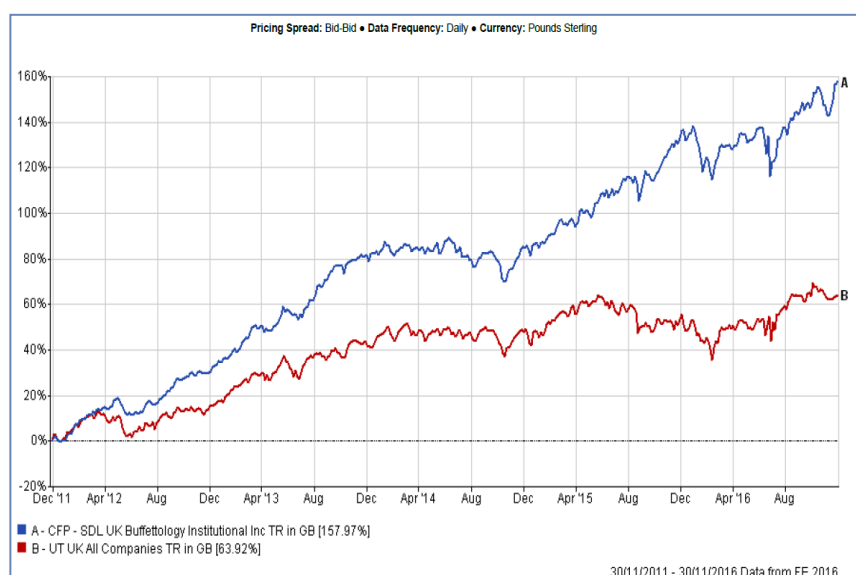


Top 100 Funds 2016

Sanford DeLand Asset Management

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.



Cumulative Performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
UK Buffettology	4.43	5.94	8.70	10.02	41.38	157.97
Sector	-0.55	0.43	6.71	6.55	13.99	63.92
Rank	2/284	9/283	114/280	76/277	4/263	3/250
Quartile	1	1	2	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	1.84%	1.34%
Payment Dates	27th May	27th Nov
ISA Eligible	Yes	Yes
ISIN	GB00B3QQFJ66	GB00BKJ9C676
CITI CODE	MJZI	K6LW
Bloomberg	PRESUB:LN	PRESINI:LN

Discrete Performance (%)

	2016 YTD	2015	2014	2013	2012
UK Buffettology	8.12	27.86	1.78	36.00	34.25
Sector	7.03	3.66	0.59	25.66	14.79
Rank	131/278	1/271	96/265	33/258	8/252
Quartile	2	1	2	1	1

Source: Financial Express, as at 30/11/2016

Past performance is not a guide to future performance.

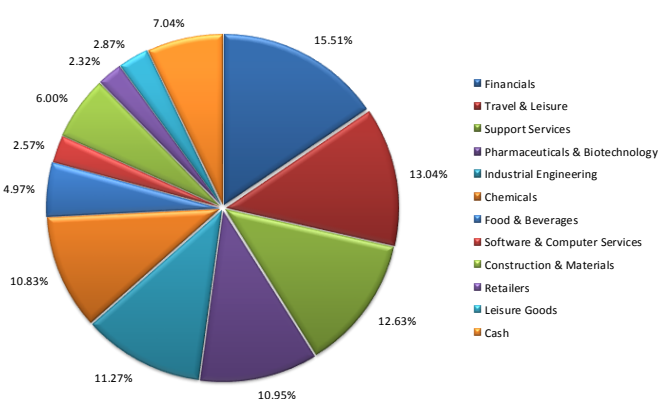
Investment in the fund carries the risk of potential loss of capital.

Fund Commentary

It is pleasing to report that the Fund's General Class share price ended November at an all-time high of 218.98p. This was a 4.4% increase during the month from 209.77p and contrasted with the 2.0% decline in the UK stock market. A major boost to performance came from Lavendon Group, which found itself on the wrong end of a 205p per share cash offer from TVH Group NV. (TVH, in collaboration with Ashtead, had tried to buy Lavendon in January 2011 at 115p per share but was rebuffed.) This then spurred further interest by Loxam SA who may yet emerge as a white-knight bidder. TVH and Loxam are major European plant hire businesses. The upshot was a 74.8% rise in the Lavendon share price, particularly pleasing since I have been a heavy buyer of Lavendon shares between July and October this year at prices ranging from 110p to 136p.

Other than this development, there have been some very satisfying results and/or trading statements from our 29 ownership interests this month including Trifast, AB Dynamics, Games Workshop, Dart, Rotork and Scapa. The last three mentioned were the other double-digit risers with share price gains of 34.2%, 14.3% and 10.4%, respectively. Thirteen other portfolio companies posted single-digit gains. Among the 12 losers, only Restaurant Group stood out with a 13.3% fall. Investment into the Fund was again brisk with net inflows of £5.1m. This was put to use selectively increasing our position in existing holdings by a total of £6.1m.

Sector Allocation



Top 10 Holdings

1.	Scapa	5.25%
2.	Bioventix	4.77%
3.	Trifast	4.42%
4.	Lavendon	4.36%
5.	RWS Holdings	4.25%
6.	Mattioli Woods	3.86%
7.	Dart Group	3.67%
8.	AB Dynamics	3.61%
9.	Liontrust Asset Management	3.61%
10.	Dechra Pharmaceuticals	3.56%

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	Aviva	CoFunds
Fidelity FundsNetwork	FNZ	Hargreaves Lansdown	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.



THE THOUGHTFUL INVESTOR