

CFP SDL UK Buffettology Fund

Factsheet - January 2017

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

£81.8m

Sector

IA UK All Companies

Number of Holdings

29

Rating



Awards

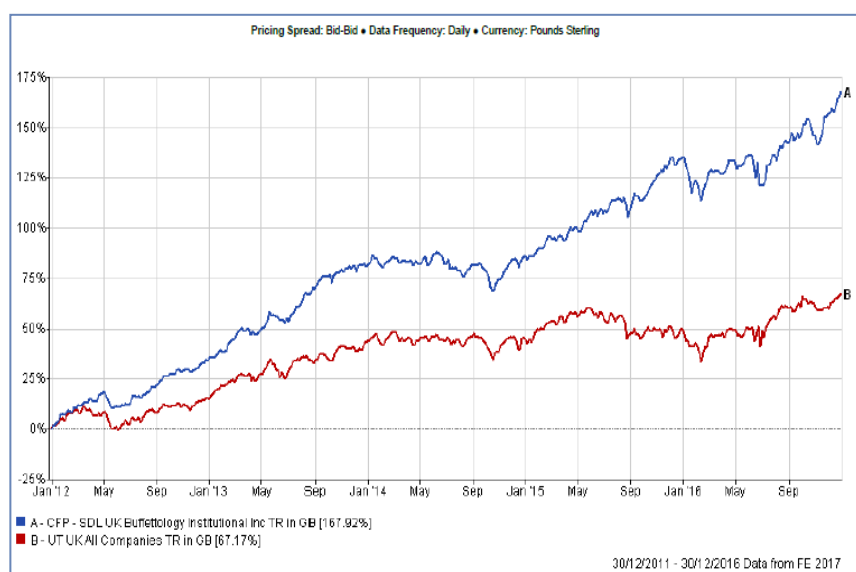


Top 100 Funds 2016

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	4.30	8.10	20.89	12.76	46.74	167.92
Sector	3.86	3.81	14.17	11.16	15.90	67.17
Rank	82/285	24/283	17/281	131/278	4/265	3/252
Quartile	2	1	1	2	1	1

Discrete Performance (%)

	2016	2015	2014	2013	2012
UK Buffettology	12.76	27.86	1.78	36.00	34.25
Sector	11.16	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 31/12/2016

Past performance is not a guide to future performance.

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

Share Class Information

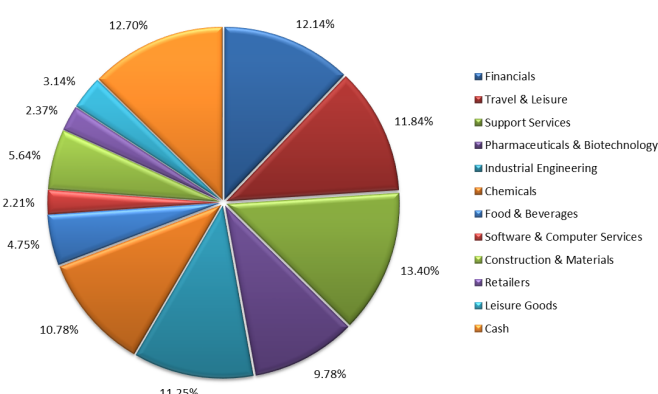
Share Class	General	Institutional
Min. Investment	£500	£250,000
Initial Charge	0%	0%
Investment Adviser Fee	1.5%	1.0%
Ongoing Charge	1.84%	1.34%
Payment Dates	27th May	27th Nov
ISA Eligible	Yes	Yes
ISIN	GB00B3QQFJ66	GB00BKJ9C676
CITI CODE	MJZI	K6LW
Bloomberg	PRESUB:LN	PRESINI:LN

Fund Commentary

In the month of December, the Fund's I Class share price rose by 4.3% from 219.94p to another all-time high of 229.39p. Of course, it benefited from the so-called 'Santa Rally', which saw the UK stock market climb by 4.9%. (Our peer group, the IA UK All-Companies sector rose by 3.8%.) Underperformance relative to the market was caused by a 'black swan' event that engulfed IPF. Poland is the group's major contributor, accounting for around half of pre-tax profit. In 2015, the Polish regulator introduced an interest rate cap that IPF successfully navigated by redesigned its offering and so mitigating the profit impact. On 9 December, the Justice Ministry came back for a second deeper bite at the cherry. Such is the proposed revision to interest rate and non-interest charges that, if enacted, I believe it will drive a stake through the heart of the business model there. (Subsequently, IPF has been accused of aggressive tax avoidance by the Polish authorities as well!) This event is Sell Discipline #1; something has changed irreparably for the worse. There must also be the risk of regulatory contagion in some of IPF's other central and southern European territories. We liquidated the holding by 21 December, taking a 46% loss on book value and more than a 2p hit to the Fund share price. But we now sleep again at night. Fortuitously, the contested bid situation that has unfolded at Lavendon went some way to offsetting it.

The rest of the portfolio performed very well. Excluding IPF, we had 23 gainers out of the 28 remaining holdings and of these, seven recorded double-digit gains: Games Workshop +24.0%; WYG +23.2%; RWS +21.5%; Lavendon +20.5%; Victrex +12.6%; Liontrust +10.7%; and AB Dynamics +10.3%. None of the others fell by more than 3.7%. Monthly investment into the Fund totalled £6.5m of which £1.7m was used to increase existing holdings.

Sector Allocation



Top 10 Holdings

1.	Scapa	5.12%
2.	Lavendon	4.63%
3.	RWS Holdings	4.54%
4.	Trifast	4.53%
5.	Bioventix	4.13%
6.	AB Dynamics	3.77%
7.	Mattioli Woods	3.63%
8.	Liontrust Asset Management	3.52%
9.	Dart Group	3.32%
10.	Dechra Pharmaceuticals	3.28%

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

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

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