

CFP SDL UK Buffettology Fund




July 2017 - Factsheet

Sanford DeLand

ASSET MANAGEMENT

Business Perspective Investors

Fund Information

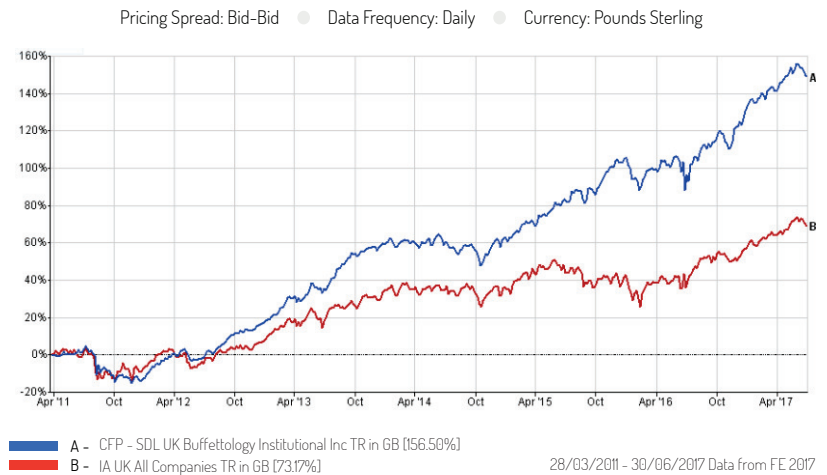
	Fund Manager:
	Keith Ashworth-Lord
Launch Date:	Sector:
28th March 2011	IA UK All Companies
Fund Size	Number of Holdings:
£150.4 m	30
ACD:	
Castlefield Fund Partners Limited	
Awards:	
  	
Rating:	
 	

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	1.78%	1.28%
Payment Dates	27th May	27th Nov
ISA Eligible	Yes	Yes
ISIN	GB00B300FJ66	GB00BKJ9C676
CITI CODE	MJZI	K6LW
BLOOMBERG	PRESUB:LN	PRESINI:LN

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 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	-2.61	3.60	28.81	56.52	152.10	149.40
Sector	-2.38	2.65	22.53	25.76	75.26	69.05
Rank	183/266	73/266	38/261	5/248	4/238	5/229
Quartile	3	2	1	1	1	1

Discrete Performance (%)

	2017 YTD	2016	2015	2014	2013	2012
UK Buffettology	7.42	12.76	27.86	1.78	36.00	34.25
Sector	7.29	10.83	4.86	0.64	26.21	15.05
Rank	183/266	116/265	1/256	96/254	36/246	8/241
Quartile	3	2	1	2	1	1

Discrete Year to Quarter End Performance (%)

	Q2 2016 Q2 2017	Q2 2015 Q2 2016	Q2 2014 Q2 2015	Q2 2013 Q2 2014	Q2 2012 Q2 2013
UK Buffettology	28.81	6.97	13.60	17.50	37.08

Source: Financial Express, as at 30/06/2017

Past performance is not a guide to future performance.

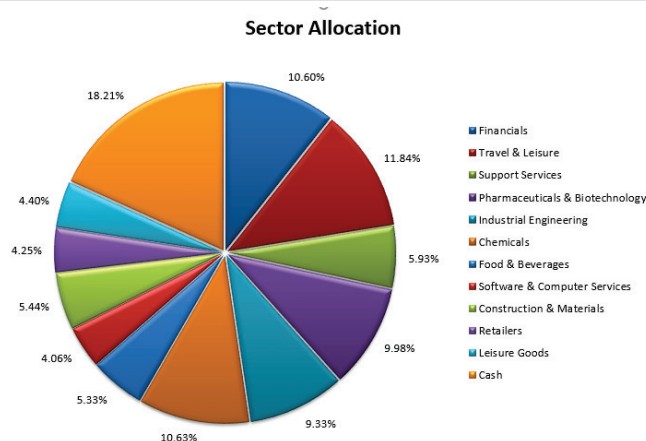
Investment in the fund carries the risk of potential loss of capital.

Fund Commentary

Despite a host of satisfactory results and/or trading statements from our investee companies, e.g. RWS, Trifast and Dixons Carphone, June was a month to forget. The inconclusive nature of the General Election necessitated protracted negotiations to secure support from the DUP for a Conservative Queen's speech. Then the Government itself seemed to be flailing all over the place at just the time when the Brexit talks are beginning in earnest. Together with some weakening in retail sales figures and slowing growth in manufacturing output, this hardly constituted an auspicious backdrop for the domestic stock market to make progress.

In the event, the Fund's I Class share price declined by 2.6% from 251.36p to 244.81p over the month. This was slightly less than the 2.8% fall in the UK stock market. The broadly based nature of the decline is reflected in the fact that 25 of the 30 investee companies saw setbacks in their share price. It was palpable that companies reporting in line with, or slightly better than, expectations received no credit whilst those even mildly disappointing got clobbered. Thus we had only one double-digit gainer in Games Workshop, up another 29.0% in June on a trading statement that said operating profits would be getting on for twice the company's previous record level. On top of that, there was another dividend declaration to further boost sentiment. The losers were led by Provident Financial, down by 20.0% on a profit warning, and three consumer-facing businesses: Revolution Bars (-16.7%); Dixons Carphone (-13.8%); and Next (-10.4%). Net inflows were £5.4m with top-up investments absorbing £6.2m offset by divestments that generated just under £1.0m as we realise one of our ownership interests.

Sector Allocation



Top Ten Holdings

1.	Scapa Group	5.37%
2.	Bioventix	4.78%
3.	Games Workshop	4.40%
4.	RWS Holdings	3.82%
5.	Trifast	3.72%
6.	Liontrust Asset Management	3.37%
7.	Dart Group	3.29%
8.	AB Dynamics	3.06%
9.	Mattioli Woods	2.99%
10.	AG Barr	2.87%

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	Standard Life	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. 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.



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