

CFP SDL UK Buffettology Fund






August 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:
£155.6 mil	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.

Pricing Spread: Bid-Bid ● Data Frequency: Daily ● Currency: Pounds Sterling



A - CFP - SDL UK Buffettology Institutional Inc TR in GB [155.43%]
 B - IA UK All Companies TR in GB [71.09%]

28/03/2011 - 31/07/2017 Data from FE 2017

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	1.62	1.48	22.78	62.33	149.69	155.43
Sector	1.21	2.34	13.22	26.37	70.30	71.09
Rank	83/267	189/267	42/261	6/247	6/237	7/228
Quartile	2	3	1	1	1	1

Discrete Performance (%)

	2017 YTD	2016	2015	2014	2013	2012
UK Buffettology	9.15	12.76	27.86	1.78	36.00	34.25
Sector	8.59	10.83	4.86	0.64	26.21	15.05
Rank	87/265	116/265	1/256	96/254	36/246	8/241
Quartile	2	2	1	2	1	1

Discrete Year to Quarter End Performance (%)

	Q1 2016 Q1 2017	Q1 2015 Q1 2016	Q1 2014 Q1 2015	Q1 2013 Q1 2014	Q1 2012 Q1 2013
UK Buffettology	20.96	17.94	5.50	22.81	30.51

Source: Financial Express, as at 31/07/2017

Past performance is not a guide to future performance.

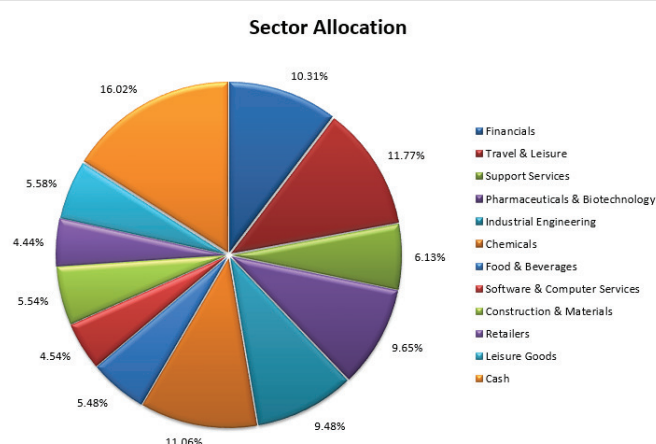
Investment in the fund carries the risk of potential loss of capital.

Fund Commentary

The main feature of July was the customary spate of results announcements and trading statements as managers sought to clear their desks and head off to the sun. From our perspective, these were mainly neutral or positive, though the market reaction in the case of Domino's Pizza and Dart Group was odd. Rewarding in-line performance with respective share price falls of 11.8% and 20.0% on the month seemed to me like investing with the glands rather than the brain. In both cases, additional purchases were made to take advantage of price weakness. The same did not hold for Provident Financial, where the change of operating model at home collected credit is extracting an awful toll on agent attrition, short-term impairment and profitability. I fear that this may continue and I doubt the wisdom of replacing self-employed collectors, who know their clients intimately, with professionally employed staff. Changing a business model that has stood the test of time since 1880 does not seem sensible to me unless it has been forced on the company by the regulator, which the company has not suggested. By the time you read this commentary, we will have liquidated our holding in Provident Financial.

Against this must be set the continuing strong operational performance of Games Workshop. Once again, this was the top performing investment with another monthly 31.6% gain. The share price has now risen from 476.75p to 1578.5p over the last 12 months and in addition, we have received 100p per share in dividends during this time. Meanwhile two of our problem children, Revolution Bars (+20.7%) and NCC (+16.7%) bounced on announcements that steadied the ship after previous disappointments. The former was on the receiving end of an indicative offer from Stonegate Pub Co announced late on 31 July and so not reflected in these figures. Air Partner (+11.6%) and RWS (+11.0%) were the other double digit risers. Overall there were 15 gainers and 14 losers in July. This portfolio performance contributed to a rise of 1.6% in the Fund's I Class share price from 244.81p to 248.77p. This was a little better than the 1.0% rise in the UK stock market. Net inflows were £5.7m with further investments in existing holdings absorbing £6.2m offset by realisations of £1.1m.

Sector Allocation



Top Ten Holdings

1.	Games Workshop	5.58%
2.	Scapa Group	5.25%
3.	Bioventix	4.58%
4.	RWS Holdings	4.08%
5.	Trifast	3.68%
6.	Liontrust Asset Management	3.62%
7.	AB Dynamics	3.11%
8.	Mattioli Woods	3.09%
9.	Croda International	2.97%
10.	Air Partner	2.85%

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.



Dealing Information: 0345 026 4284
General Enquiries: 0161 233 4890



E-mail: castlefield@maitlandgroup.co.uk
Website: www.castlefield.com



Castlefield Fund Partners, 111 Piccadilly,
Manchester, M1 2HY

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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