

CFP SDL UK Buffettology Fund

November 2017 - Factsheet

Fund Information



Fund Manager:
Keith Ashworth-Lord

Launch Date:
28th March 2011

Fund Size
£210.85m

Sector:	Number of Holdings:
IA UK All Companies	31

ACD:
Castlefield Fund Partners Limited

Awards:



Best smaller UK growth fund
ConBrio Sanford DeLand UK Buffettology

Best Smaller UK Growth Fund
ConBrio Sanford DeLand UK Buffettology

Best UK Growth Smaller Fund
CFP SDL UK Buffettology




WINNER OF THE 2017 THOMSON REUTERS LIPPER FUND AWARD UNITED KINGDOM




investors CHRONICLE
Top 100 Funds 2017
Sanford DeLand Asset Management

Rating:



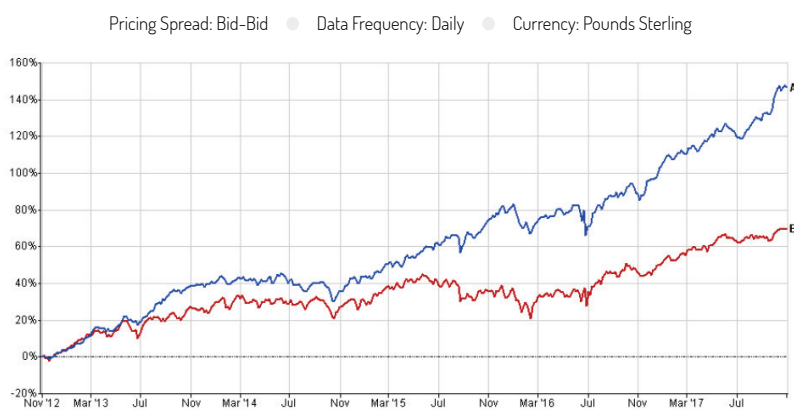
FE CROWN FUND RATING



MONEY OBSERVER RATED FUND 2017

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 principally in UK equities with strong operating franchises and experienced management teams, applying the methodology of Business Perspective Investing.



A - CFP - SDL UK Buffettology Institutional Inc TR in GB [146.88]
B - IA UK All Companies TR in GB [69.96%]
31/10/2012 - 31/10/2017 Data from FE 2017

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	3.51	10.44	31.19	81.55	148.50	179.89
Sector	2.20	3.13	15.64	33.28	69.35	76.44
Rank	33/264	2/264	11/259	6/247	4/235	5/227
Quartile	1	1	1	1	1	1

Discrete Performance (%)

	2017 YTD	2016	2015	2014	2013	2012
UK Buffettology	20.36	11.85	27.86	1.78	36.00	34.25
Sector	12.24	10.82	4.86	0.64	26.21	15.05
Rank	26/262	121/255	1/256	96/254	36/246	8/241
Quartile	1	2	1	2	1	1

Share Class Information

Share Class	Min. Investment	Initial Charge	Investment Adviser Fee	Ongoing Charge	Payment Dates	ISA Eligible	ISIN	CITI CODE	BLOOMBERG	MEXID
General Income	£500	0%	1.5%	1.78%	27 th May & 27 th Nov	Yes	GB00B300FJ66	MJZI	PRESUB:LN	BDPERS
Institutional Income	£250,000	0%	1.0%	1.28%	27 th May & 27 th Nov	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
Institutional Accumulation	£250,000	0%	1.0%	1.28%	27 th May & 27 th Nov	Yes	GB00BFOLDZ31	05M6	CSUKBIA:LN	CFSMC

Discrete Year to Quarter End Performance (%)

	Q3 2016 Q3 2017	Q3 2015 Q3 2016	Q3 2014 Q3 2015	Q3 2013 Q3 2014	Q3 2012 Q3 2013
UK Buffettology	25.89	15.71	18.80	1.60	38.74

Source: Financial Express, as at 31/10/2017

Past performance is not a guide to future performance.

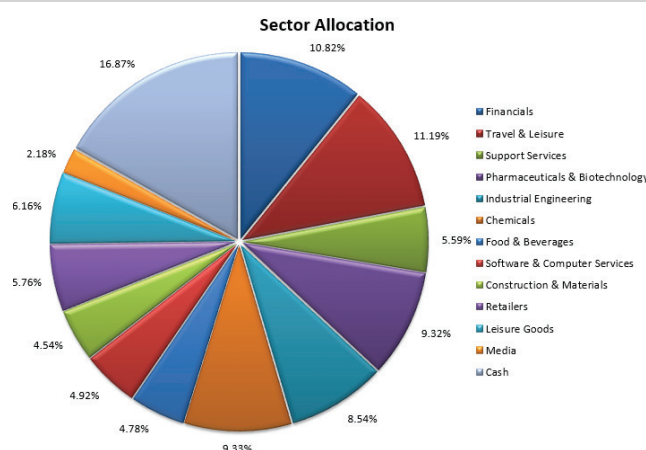
Investment in the fund carries the risk of potential loss of capital.

Fund Commentary

October was another good month for our investments with the Fund's I class share price rising by 3.5% from 264.02p to 273.29p, against a rise of 1.7% for the UK stock market. We had 20 gainers of which six were double-digit: Craneware 19.1%; Games Workshop 15.4%; RWS Holdings 13.9%; Provident Financial 13.2%; AB Dynamics 11.2%; and Dart Group 11.2%. Of the 10 fallers, two were double digit: Revolution Bars -19.3% after the Stonegate bid was thrown out by shareholders; and Bioventix -10.5% on profit taking.

Net inflows were £15.1m and £9.4m of capital was committed to investments. A little over half of this was deployed to top up existing holdings but for the third month running, an addition was made to the portfolio. This is RELX, once known as Reed Elsevier. It has successfully navigated a period of challenge to its traditional print publishing and advertising businesses, evolving to become an owner of key digital assets and a provider of analytics and workflow solutions. It owns proprietary technical content and data sets that are indispensable to many professional and business customers, notably in the scientific, medical, legal, and insurance sectors. It is a high-quality, archetypal Buffettology business with economically resilient assets. It has been a steady compounder, growing EPS and dividends at a CAGR of around 8.5% for the last ten years and buying back shares for cancellation. With advances in IT making its data sets increasingly valuable, RELX's earnings power seems set to accelerate from here. I believe we have paid a fair price for an excellent business here.

Sector Allocation



Top Ten Holdings

1.	Games Workshop	6.16%
2.	Bioventix	4.94%
3.	Scapa Group	4.05%
4.	RWS Holdings	3.88%
5.	Liontrust Asset Management	3.12%
6.	AB Dynamics	3.09%
7.	Trifast	3.06%
8.	Air Partner	2.76%
9.	Victrex	2.73%
10.	Dart Group	2.70%

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.com
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	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.



THE THOUGHTFUL INVESTOR