

CFP SDL UK Buffettology Fund

February 2018 - Factsheet

Fund Information



Fund Manager:
Keith Ashworth-Lord

Launch Date:
28th March 2011

Fund Size
£266.47m

Sector:	Number of Holdings:
IA UK All Companies	30

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:



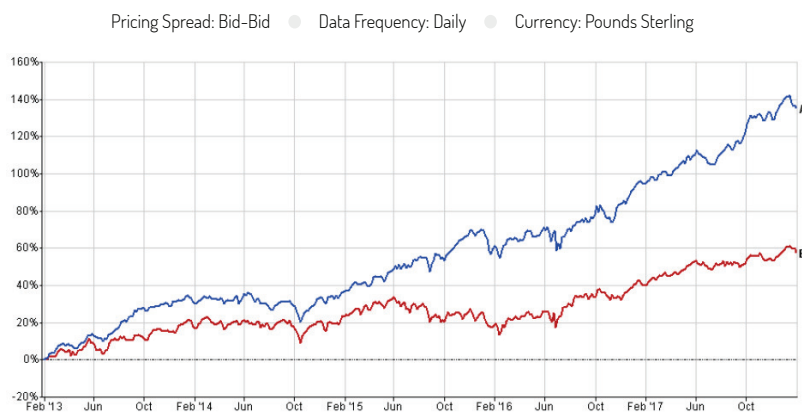
FE CROWN FUND RATING



MONEY OBSERVER RATED FUND 2018

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 (135.43%)
■ B - IA UK All Companies TR in GB (57.53%)

31/01/2013 - 31/01/2018 Data from FE 2018

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	-2.28	1.82	20.64	71.45	135.43	184.99
Sector	-0.81	0.97	12.45	27.88	135.43	78.15
Rank	251/265	71/265	25/264	6/248	4/235	4/226
Quartile	4	2	1	1	1	1

Discrete Performance (%)

	2018 YTD	2017	2016	2015	2014	2013
UK Buffettology	-2.28	25.60	11.85	27.86	1.78	36.00
Sector	-0.81	13.99	10.82	4.86	0.64	26.21
Rank	251/265	16/260	121/254	1/246	91/242	36/235
Quartile	4	1	2	1	2	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	PRESDUB: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 (%)

	Q4 2016 Q4 2017	Q4 2015 Q4 2016	Q4 2014 Q4 2015	Q4 2013 Q4 2014	Q4 2012 Q4 2013
UK Buffettology	25.60	11.85	27.86	1.78	36.00

Source: Financial Express, as at 31/01/2018

Past performance is not a guide to future performance.

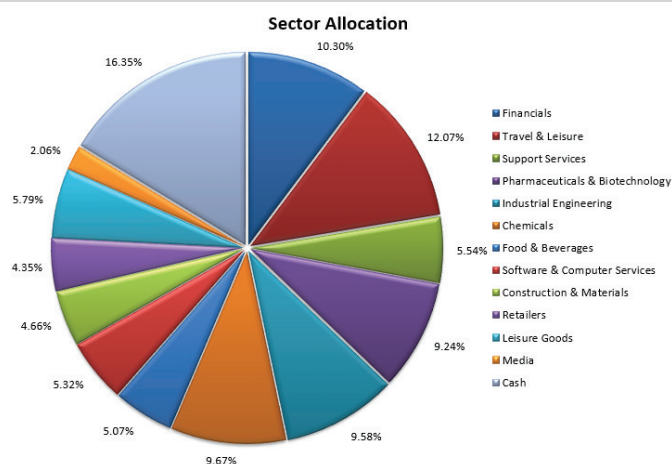
Investment in the fund carries the risk of potential loss of capital.

Fund Commentary

Investor sentiment deteriorated markedly during January following the strong run-up characterising the end of 2017. Against the backdrop of a 2.0% decline in the UK market, the Fund's Institutional Income Class share price fell by 2.3% from 284.75p to 278.27p. The culprit for the under-performance was Dignity, a holding that only dated back to last August in which time it has been a disaster for us. During the month, it warned that in order to protect market share, it was cutting the price of its no-frills funeral service option by around one-quarter and freezing the price of its full-service offering. Accordingly, it issued a severe profit warning for 2018. I was poleaxed by this development. I had always considered funeral services to be one of the most price inelastic businesses going with a stable pattern of demand to boot. However, it appears that price comparison sites have now disrupted this cosy situation. This was a prime example of my Sell Discipline #1. Things have got materially worse and are not about to improve any time soon. The decision was taken almost immediately to take the hit, crystallising a 46% loss from the start of the month to the point of sale.

Among our other holdings, there were 11 gainers of which five were double-digit including Craneware +28.2%, Liontrust +20.8%, Dechra +15.4%, Next +13.4% and Rotork +11.4%. Aside from Dignity, 19 companies' share prices fell led by Provident Financial -25.0%, AB Dynamics -18.5%, NCC -14.9%, Restaurant Group -14.9% and Games Workshop -12.2%. Net inflows during January totalled £13.3m and £13.1m gross was invested to top-up existing holdings.

Sector Allocation



Top Ten Holdings

1.	Games Workshop	5.79%
2.	Bioventix	4.07%
3.	Scapa Group	3.84%
4.	Liontrust Asset Management	3.67%
5.	Trifast	3.43%
6.	AB Dynamics	3.35%
7.	RWS Holdings	3.35%
8.	Craneware	3.21%
9.	Dechra Pharmaceuticals	3.16%
10.	Dart Group	2.06%

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	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. SDL is an Appointed Representative of CIP. 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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