

CFP SDL UK Buffettology Fund

Factsheet - March 2019

Sanford DeLand

ASSET MANAGEMENT

Fund Information



Fund Manager:

Keith Ashworth-Lord

Launch Date:

28th March 2011

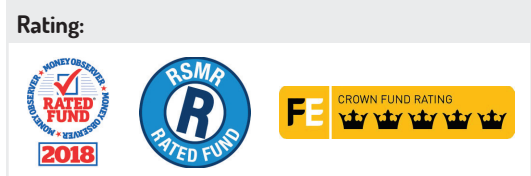
Fund Size

£630.8m

Sector:	Number of Holdings:
IA UK All Companies	31

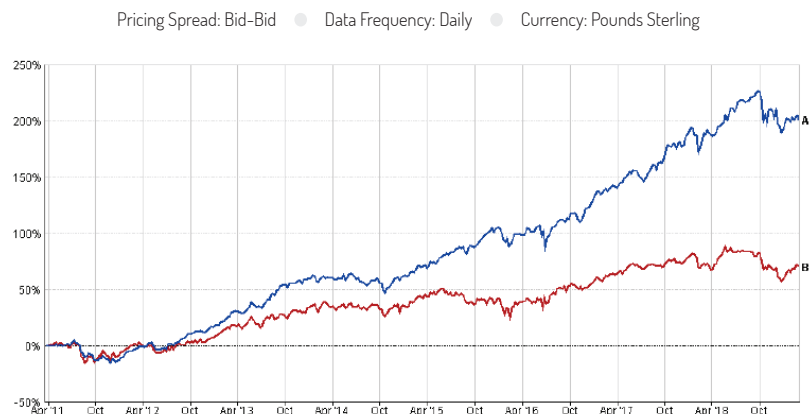
ACD:
Castlefield Fund Partners Limited

Awards:



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 [201.50%]
B - IA UK All Companies TR in GB [70.68%]
28/03/2011 - 28/02/2019 Data from FE 2019

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	0.05	-1.74	3.89	53.72	86.26	201.50
Sector	1.72	2.03	-1.33	25.08	23.01	70.68
Rank	254/266	257/265	21/262	4/249	1/238	1/221
Quartile	4	4	1	1	1	1

Discrete Performance (%)

	2019 YTD	2018	2017	2016	2015	2014
UK Buffettology	3.01	0.37	25.60	11.85	27.86	1.78
Sector	7.01	-11.19	13.99	10.82	4.86	0.64
Rank	260/266	3/261	15/255	119/249	1/242	89/237
Quartile	4	1	1	2	1	2

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%	1.73%	30th Apr & 31st Oct	Yes	GB00B3QQFJ66	MJZI	PRESDUB:LN	BDPERS
Institutional Income	£250,000	0%	1.0%	1.23%	30th Apr & 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
Institutional Accumulation	£250,000	0%	1.0%	1.23%	30th Apr & 31st Oct	Yes	GB00BFOLDZ31	05M6	CSUKBIA:LN	CFSMC

Discrete Year to Quarter End Performance (%)

	Q4 2017 Q4 2018	Q4 2016 Q4 2017	Q4 2015 Q4 2016	Q4 2014 Q4 2015	Q4 2013 Q4 2014
UK Buffettology	0.37	25.60	11.85	27.86	1.78

Source: Financial Express as at 28/02/2019.

Past Performance is not a guide to future performance.

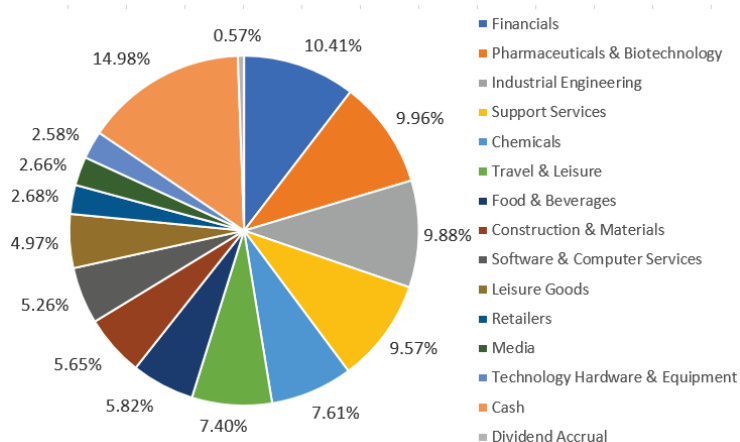
Investment in the fund carries the risk of potential loss of capital.

Fund Commentary

February was an eventful month company-wise but you wouldn't guess that from the performance of either the Fund, where the I Class share price was virtually unchanged at 291.49p (January: 291.47p), or the UK stock market, which rose by 1.65%. For the record, we had 18 gainers of which three were double-digit: Bioventix +15.3%; Provident Financial +14.7%; and MJ Gleeson +10.2%. The rise in Provident was spurred by a nil premium, all-share merger proposal from Non Standard Finance (whose leading light, John van Kuffeler, spent over 20 years at the Provvy as either CEO or Chairman). That in Gleeson was a reaction to the strong interim results and confident statement. By contrast, we had 13 losers, led by Restaurant Group -19.6%, Scapa -13.9% and Focusrite -11.8%. Of the triumvirate, only the first mentioned merits serious comment. Having pushed through the very unpopular Wagamama acquisition in the teeth of 40% shareholder opposition, CEO Andy McCue decided to leave citing family health reasons. What a legacy. Overpayment for a 'transformational' acquisition, loading up on debt, having to signal a cut to the dividend and presiding over a share price that fell from a theoretical ex-rights price of 185.7p on the day before the acquisition announcement to 129.8p on the day of his departure. Definitely not someone acting with the owner's eye. Management could do a lot worse than pick up the phone to Jane Holbrook, former CEO of Wagamama, with an offer of the top job.

We added a 31st company to the portfolio in February. This is Rollins Inc., the #1 pest control business in North America operating mainly under the trade name Orkin. As someone with a home in Florida, I know that pest control in the States is not a discretionary spend. We are not talking about the odd rat in the kitchen or wasps' nests; we are talking about the need for regular treatment for a variety of infesting or destructive insects, and termites in wood frame houses. Rollins' record is outstanding. Eighteen years' unbroken growth including making 2008 and 2009 look like a case of crisis, what crisis? Over the last ten years, the CAGRs are: Sales 6%, EPS 11% & DPS 20%. Return on equity is consistently around 30% with no gearing and free cash flow to earnings is consistently 115%. Capex and working capital requirements to cater for the growth are small with the result that the business is relatively asset light. Lastly, management does act with the owner's eye; the extended Rollins family retain 57% of the equity. It becomes our second interest listed on the NYSE after Berkshire Hathaway. Together with topping up existing holdings, it meant that we invested £35.2m during the month. This compared with net inflows of £42.7m.

Sector Allocation



Top Ten Holdings

1. Games Workshop	4.97%
2. AB Dynamics	4.81%
3. Bioventix	4.41%
4. Craneware	3.66%
5. RWS Holdings	3.14%
6. Dart Group	3.08%
7. Liontrust Asset Management	3.01%
8. Dechra Pharmaceuticals	2.98%
9. A.G. Barr	2.92%
10. Diageo	2.89%

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	AJ Bell	Alliance Trust	AllFunds	Ascentric	Aviva	Elevate
CoFunds	Fidelity Funds Network	FNZ	Hargreaves Lansdown	James Hay	Nucleus	Novia
Pershing	Old Mutual	Self Trade	Seven IM	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. 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.

