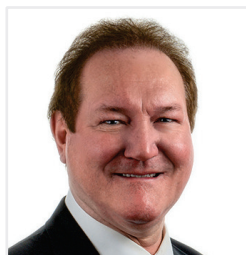


CFP SDL UK Buffettology Fund

Factsheet - February 2020

Fund Information



Fund Manager:

Keith Ashworth-Lord

Number of Holdings:

35

Launch Date:

28th March 2011

Sector:

IA UK All Companies

Fund Size:

£1.45 bn

ACD:

Castlefield Fund Partners Limited

Platform Availability:

Aegon, AJ Bell, Alliance Trust, AllFunds, Ascetric, Aviva, Elevate, CoFunds, Fidelity, FNZ, Hargreaves Lansdown, James Hay, Nucleus, Novia, Pershing, Old Mutual, Self Trade, Seven IM, Standard Life, Transact, Zurich

Awards:



Rating:



Fund Objective and Strategy

The investment objective of the Fund is to seek to achieve an annual compounding rate of return over the long term, defined as 5-10 years, which is superior to the median performance of all of the funds forming the official peer group of which the Fund is part. 'Peer group' is defined as being the Investment Association sector to which the Fund has been allocated (currently being the UK All Companies Sector) or to which it may be allocated in future, as determined by that body. Investments will be made principally 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 General Inc TR in GB [270.97%]

B - IA UK All Companies TR in GB [90.42%]

28/03/2011 - 31/01/2021 Data from FE 2020

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	1.19	10.82	23.05	57.04	123.17	270.97
Sector	-2.34	4.89	13.25	20.19	36.69	90.42
Rank	9/255	26/255	26/252	3/243	2/226	1/206
Quartile	1	1	1	1	1	1

Discrete Performance (%)

	2020 YTD	2019	2018	2017	2016	2015
UK Buffettology	1.19	25.25	0.37	25.60	11.85	27.86
Sector	-2.34	22.24	-11.19	13.99	10.82	4.86
Rank	9/255	71/252	3/246	15/240	111/233	1/224
Quartile	1	2	1	1	2	1

Discrete Year to Quarter End Performance (%)

	Q4 2018	Q4 2017	Q4 2016	Q4 2015	Q4 2014
	Q4 2019	Q4 2018	Q4 2017	Q4 2016	Q4 2015
UK Buffettology	25.25	0.37	25.60	11.85	27.86

Share Class Information

Share Class	Min. Investment	Initial Charge	Investment Adviser Fee	Ongoing Charge	Payment Dates	ISA Eligible	ISIN	CITI CODE	BLOOMBERG	MEXID
General	£500	0%	1.0%	1.19%	30th Apr & 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	£500	0%	1.0%	1.19%	30th Apr & 31st Oct	Yes	GB00BFOLDZ31	05M6	CSUKBIA:LN	CFSMC

Holdings within other share classes of the Fund previously active were converted to the 'General Income Class' reflected within the document as of 1st July 2019. Source of past performance data: Financial Express as at 31/01/2020.

Past Performance is not a guide to future performance.

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

Fund Commentary

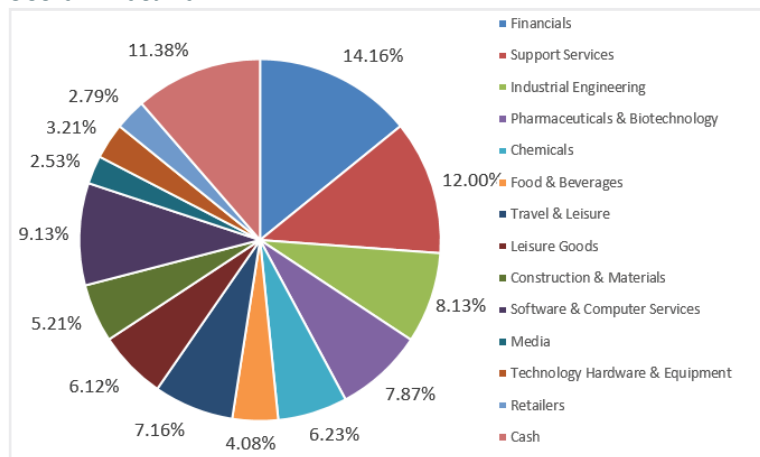
The Fund outperformed both its peer group and the UK stock market during January. The share price of the I Class rose by 1.2% from 350.78p to 354.96p, having touched a new all-time of 363.25p on 22nd January. By comparison, the market fell by 3.31%. Twenty of the portfolio companies made gains on the month. These were led by four double-digit risers: Liontrust up by 21.9% on a good trading statement and completion of the acquisition of Neptune Investment Management; Bioventix 18.6% on a favourable press comment; Rollins 16.2% on 2019 full-year results; and Focusrite 12.8% following the completion of the acquisition of Martin Audio. Fourteen of our investee companies posted falls with four of these being double-digit losers. Craneware fell by 21.6% on a mixed bag trading update, Restaurant Group -20.6% on worries about festive season trading, Air Partner -20.5% on slower than expected Q4 trading and Victrex -11.6% on adverse broker comment ahead of its Q1 trading statement. Net inflows totalled £39.1m and an additional £59.1m was put to work in the market.

The additional investment was split roughly 50:50 between topping up existing investments and the purchase of a new holding in HomeServe. Long standing investors in the Buffettology Fund will recall that was one of the first investments made after launch. However, the holding was sold after just 7½ months when it was reprimanded by its regulator, the then FSA, for using aggressive sales and marketing activity. Subsequently, retraining and a return to acquiring new affinity partners, in particular in the US, have restored the growth trajectory of the business since the nadir in 2014. HomeServe is a home repairs and improvements business operating in the UK, US, France and Spain. It charges customers an annual premium in return for access to tradespeople and technology to make emergency home repairs and improvements. It is expressly not an insurance business; the insurance risk is laid off via reinsurers. It is a FTSE 250 component, sitting in the Support Services sector. Over the last five years, sales have compounded up at 12.0%, pre-tax profit by 14.0% and EPS by 15.0%. The business again appears to fit the bill as a steady compounder. This purchase takes the number of holdings back to 35 following the sale of Driver Group in December.

Source: Sanford DeLand 10 February 2020

Past Performance is not a guide to future performance.

Sector Allocation



Top Ten Holdings

1.	Games Workshop	6.12%
2.	Liontrust Asset Management	4.92%
3.	Dart Group	4.68%
4.	AB Dynamics	3.98%
5.	Focusrite	3.21%
6.	London Stock Exchange	3.13%
7.	Next	2.79%
8.	Bioventix	2.77%
9.	Experian	2.73%
10.	RWS Holdings	2.70%

Fund Manager

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.

Contact Information

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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. All data as at 31 January 2020.

