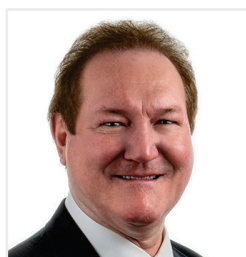


CFP SDL UK Buffettology Fund

Factsheet - March 2020

Fund Information



Fund Manager:

Keith Ashworth-Lord

Number of Holdings:

35

Launch Date:

28th March 2011

Sector:

IA UK All Companies

Fund Size:

£1.33 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 [230.32%]

B - IA UK All Companies TR in GB [72.43%]

28/03/2011 - 29/02/2020 Data from FE 2020

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	-10.96	-7.90	9.56	38.72	92.77	230.32
Sector	-9.39	-8.23	1.03	6.25	19.77	72.43
Rank	229 / 255	91 / 255	31 / 252	5 / 243	3 / 227	1 / 205
Quartile	4	2	1	1	1	1

Discrete Performance (%)

	2020 YTD	2019	2018	2017	2016	2015
UK Buffettology	-9.90	25.25	0.37	25.60	11.85	27.86
Sector	-11.57	22.24	-11.19	13.99	10.82	4.86
Rank	50 / 255	71/252	3/246	15/240	111/233	1/223
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 29/02/2020.

Past Performance is not a guide to future performance.

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

Fund Commentary

The mounting Coronavirus crisis hit world stock markets hard in the last week of February. The UK market ended the month down by 9.5% whilst the Fund's I Class share price fell by 11.0% from 354.96p to 316.07p – its worst monthly performance ever. The only riser was Craneware; all else posted falls, 16 of them double-digit. Net inflows totalled £36.8m and top-up investments of £47.8m were made.

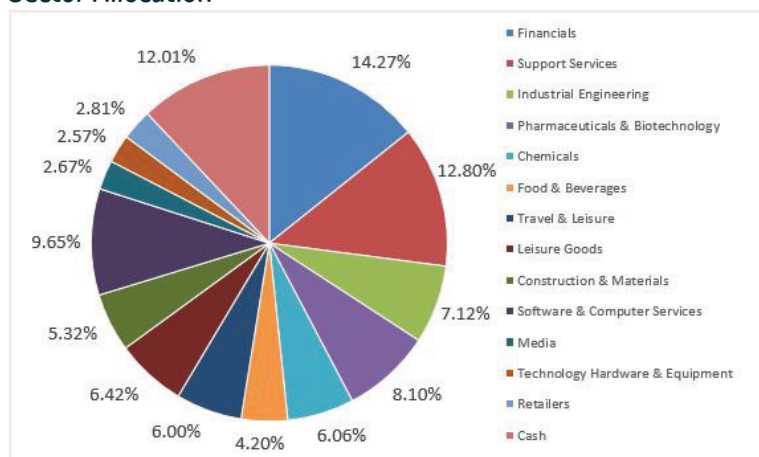
It is times like these that the stock market has what we at SDL term “a funk”. Others call it a Black Swan event, something that couldn't reasonably be predicted to happen. The market is clearly in such a mood right now, the trigger being the rapid spread of Covid-19 across the world. When such events happen, our mindset is to see which of our favoured stocks can be acquired at prices below their intrinsic value. Other see fear; we see opportunity. The very nature of Business Perspective Investing is that only the best businesses, exhibiting those tell-tale characteristics of high and sustainable returns on equity, strong conversion of earnings to cash and defensible market positions, pass through the net. We generally eschew companies with weak balance sheets. They are the least equipped to deal with the short-term disruption we are now witnessing in global supply chains, leisure and transportation markets. A highly operationally geared business with a highly geared balance sheet is a recipe for disaster.

With this in mind, I expect to have added even more to holdings by the time you read my next monthly fact sheet. One of the beauties of our investment style is that it allows us to take an exceptionally long-term view. We continue to seek excellent businesses at attractive prices and our investment strategy will not waiver from this. We take considerable comfort from the Fund's cash position, which was £153m, or 12% of NAV, at the end of February. This is no coincidence and it is available for exactly the kind of opportunities we are seeing now. That is why we always keep some of our powder dry.

Source: Sanford DeLand 2nd March 2020

Past Performance is not a guide to future performance.

Sector Allocation



Top Ten Holdings

1.	Games Workshop	6.42%
2.	Liontrust Asset Management	4.48%
3.	Dart Group	3.71%
4.	London Stock Exchange	3.46%
5.	AB Dynamics	3.18%
6.	Experian	3.00%
7.	Bioventix	2.95%
8.	RWS Holdings	2.84%
9.	Next	2.81%
10.	MJ Gleeson	2.74%

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 29 February 2020 unless otherwise stated.

