Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

CFP SDL UK Buffettology Fund - General Accumulation Shares

A sub-fund of the Castlefield Funds

General Accumulation Shares, ISIN GB00BF0LDZ31

Authorised Corporate Director - Castlefield Fund Partners Limited

Objectives and investment policy

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, applying the methodology of Business Perspective Investing.

Business Perspective Investing identifies companies that exhibit criteria considered essential to the long term success of that business, and are expected to possess strong operating franchises and experienced management teams. Investments are to be made at a valuation deemed to provide shareholder value over the intended long term period of investment, not to be sold for short term profits.

Further information regarding the investment criteria adopted in Business Perspective Investing can be obtained directly from the Investment Adviser or at *https://www.sanford-deland.com/15/about-sdl/the-principles/business-perspective-investing*.

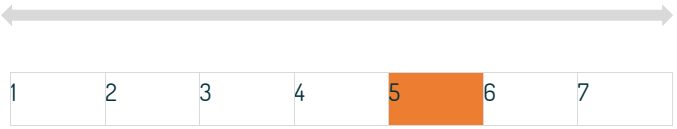
The Fund may also invest in other transferable securities, money market instruments, units and/or Shares in other collective investment schemes, deposits, warrants, cash and near cash. The Investment Adviser will adopt a focussed approach to investing in shares of those companies which it believes have strong operating franchises and experienced management teams and whose shares are undervalued and offer the potential for improved economic growth.

The Fund may also invest in derivatives and forward transactions (for hedging purposes). The Fund may borrow and may enter into stock lending and underwriting transactions in accordance with COLL.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The coloured area in the table below shows

Typically lower rewards, Lower risk — **Typically higher rewards, Higher risk**



The Fund is ranked as a 5 because it has experienced relatively high rises and falls in value over the past five years.

Please note that even the lowest ranking does not mean a risk-free investment.

As there is less than five years of available data for this share class, the General Income class of shares has been used for illustrative purposes.

The Fund holds equities concentrated by number and by location in the UK. Equities, as an asset class, tend to experience higher volatility than many other assets such as bonds or money market instruments. Funds concentrated by number of assets and/or geographic location are more vulnerable to market sentiment impacting on one or more of those assets or location and can carry a higher risk than funds holding more diversified assets.

Terms Explained: Income Shares: any income made by the Fund will be paid out to you.

Funds: a general term used to describe collective investment schemes, such as unit trusts, open-ended investment companies and closed-ended investment companies.

You can buy, sell and switch shares in the Fund on any UK business day. We will need to receive your instruction before 12 noon to buy shares at that day's price.

Liquidity risk: during difficult market conditions some securities, such as structured investments, corporate bonds and positions in emerging markets, may become more difficult to sell at a desired price.

Counterparty risk: arising from securities which require a specific entity, usually a large bank, to honour its obligations to the fund.

Operational risk: arising from investments in overseas markets, in particular emerging market countries, which may not have the same level of safekeeping and other controls as UK markets.

Legal or tax risk: arising from a change in legal regulations, tax rules or the application of them.

Castlefield is a trading name of Castlefield Fund Partners Limited (CFP) and the property of Castlefield Partners Limited. CFP is authorised and regulated by the Financial Conduct Authority. Number 229057. Registered Office: 111 Piccadilly, Manchester, M1 2HY. Part of the Castlefield employee owned group. Member of the Employee Ownership Association.

EMPLOYEE OWNERSHIP

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial advisor about this.

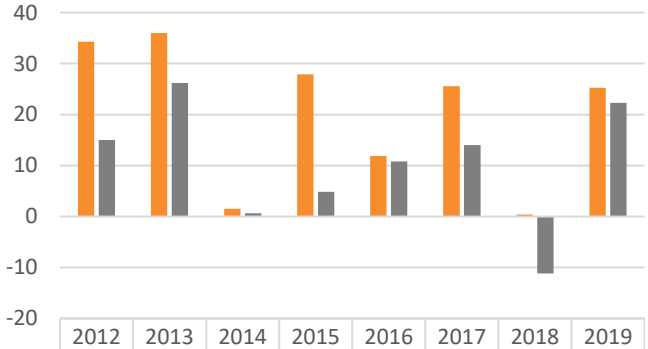
Charges taken from the Fund over a year	
Ongoing charges	1.19 %
Charges taken from the Fund under specific conditions	
Performance fee	None

The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

For more information about charges, please refer to the Fund's prospectus.

For the Ongoing Charge, the figure was calculated as at 31/12/2019.

Past performance



	2012	2013	2014	2015	2016	2017	2018	2019
Fund	34.3	36	1.5	27.9	11.9	25.6	0.37	25.25
IA Sector	15.05	26.21	0.64	4.86	10.82	13.99	-11.19	22.32

Source: FE 2019

IA Sector –UK All Companies

As the class of shares has less than five years performance data, performance data from the CFP SDL UK Buffettology General Income Class has been used to supplement the period prior to launch of the General Accumulation class of shares.

You should be aware that past performance is not a guide to future performance.

Fund launch date: 28/03/2011.

Share/unit class launch date: 19/09/2017.

Performance is calculated in GBP.

Performance is net of tax and charges.

Practical Information

This document should be read in conjunction with the Supplementary Information Document (SID).

For further information about the Fund, including the SID, a free English language copy of the full Prospectus, half-yearly and annual reports and accounts (which are prepared in relation to the Castlefield Funds), please visit www.castlefield.com. Call us on 0161 233 4890 or write to us at Castlefield Fund Partners Limited, 8th Floor, 111 Piccadilly, Manchester M1 2HY.

You can also obtain other practical information including the current price of shares in the Fund and the Remuneration Policy on the website.

You can exchange your shares for shares in other sub-funds of the Company, as and when they are available.

For more information on how to switch to another sub-fund, please call us on 0161 233 4890 or see the Prospectus on the website.

The Fund's Depositary is Société Générale London Branch.

UK tax legislation may have an impact on your personal tax position.

Castlefield Fund Partners Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The Fund has its own portfolio of assets and liabilities and its assets shall not be available to satisfy debts that have arisen in other sub-funds of the Company (this concept is known as "segregated liability"). Information about other share classes available can be found in the Prospectus.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Castlefield Fund Partners Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority. This Key Investor Information is accurate as at 31/12/2019.