

CFP Sanford Deland Funds

Interim Report & Accounts

For the period end from 29 February 2020 to 31 August 2020

A UK Authorised Investment Company with Variable Capital

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Management & Administration

Registered Office and Directors

Effective from 3 July 2020, the Authorised Corporate Director ("ACD") and registered office of the CFP Sanford Deland Funds ("the Company"):

ConBrio Fund Partners Limited (Formerly Castlefield Fund Partners Limited)

111 Piccadilly,
Manchester, M1 2HY

ConBrio Fund Partners Limited is authorised and regulated by the Financial Conduct Authority ("FCA") and is a member of The Investment Association ("IA").

Directors of the ACD

John Eckersley	(Managing Partner)
Kathryn Holland	(Head of Finance - appointed 1 March 2020)
Andrew Knox	(Non-Executive Director)
Timothy Saunt	(Non-Executive Director)
Richard Slattery-Vickers	(Partner-appointed 14 August 2020)

Investment Adviser

Castlefield Investment Partners LLP

111 Piccadilly,
Manchester, M1 2HY
(Authorised and regulated by the FCA)

Depository

Société Générale S.A. (London Branch)

One Bank Street, Canary Wharf,
London, E14 4SG
(Authorised by the Prudential Regulation Authority ("PRA") and regulated by FCA and PRA)

Auditor

Beever and Struthers

St George's House
215-219 Chester Road,
Manchester, M15 4JE

Administrator

Société Générale Securities Services

One Bank Street, Canary Wharf,
London, E14 4SG

Registrar

SS&C Financial Services Europe Limited

(From 3 July 2020)
St Nicholas Lane
Basildon, Essex, SS15 5FS

Maitland Institutional Service Limited

(Up to 3 July 2020)
Hamilton Centre, Rodney Way,
Chelmsford, Essex, CMI 3BY

Management & Administration

Company Information

Castlefield Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC027214 and authorised by the Financial Conduct Authority with effect from 5 May 2020. Shareholders are not liable for the debts of the Company. At the period end the Company contained two sub-funds.

The Company is a UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and is structured as an umbrella Company so that different subfunds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary.

Important Notes

On 3 July, the assets and liabilities of the CFP SDL UK Buffettology Fund and CFP SDL Free Spirit were transferred to the CFP Sanford DeLand Funds ICVC from the CFP Castlefield Funds ICVC by way of Scheme of Arrangement.

On 3 July the name of the ACD of CFP Castlefield Funds changed from Castlefield Fund Partners Limited to ConBrio Fund Partners Limited.

Management & Administration

Report of the ACD to the Shareholders of the Company

The ACD, as sole director, presents its report and the unaudited Financial Statements of the Company for the period from 29 February 2020 To 31 August 2020.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The names and addresses of the ACD, the Depositary, the Registrar, the Investment Adviser and the Auditor are detailed on page 2.

In the future there may be other sub-funds of the Company.

Sub-fund Cross-holdings

No sub-fund held shares in any other sub-fund within the Investment Company with Variable Capital during the period.

Director's Statement

In accordance with the regulations, I hereby certify the report on behalf of the directors of ConBrio Fund Partners Limited.



Richard Slattery-Vickers

Director (of the ACD)

30 October 2020

About the Investment Adviser

Castlefield Investment Partners LLP ("CIP") acts as the appointed Investment Adviser to the sub-funds as referred to within this document. Sanford Deland Asset Management Limited ("SDL") acts as an Appointed Representative of CIP. In respect of the two sub-funds, the employees of SDL, noted within this document, act as Approved Persons of CIP for the purposes of acting as the lead day-to-day managers of the respective sub-funds.

CIP is part of the Castlefield family of investment, advisory and operational businesses. CIP is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange.

Management & Administration

Investment Review

Global equities returned +10.1% during what proved to be a tumultuous period for equity markets and the world at large. Markets had begun the year in a buoyant mood before concerns over the outbreak of COVID-19 in China dented sentiment. The initial view of many market commentators was that the outbreak would be a short-term drag on growth in the region, with a concerted policy response likely to assist a recovery later in the year. However, these forecasts would prove to be wide of the mark as the true scale of the outbreak later became known. As the number of reported cases outside of China grew, it became clear that there would be a significant impact on the global economy with policymakers implementing social distancing measures in order to “flatten the curve” and reduce the risk of health services becoming overwhelmed. Global equity markets responded by selling off at a rapid pace in March. Volatility also increased with many asset classes beginning to correlate positively as fearful investors rushed to liquidate anything possible. Equities and corporate debt were the worst hit with government bonds holding onto their value better as central banks cut interest rates and restarted quantitative easing. The oil price, also impacted by a breakdown in the relationship between OPEC and Russia, fell from \$60 to \$20 U.S. dollars per barrel.

The response of the Federal Reserve (‘the Fed’) to the crisis was dramatic both in terms of size and speed. The Fed initially implemented an emergency rate cut of 0.50% before subsequently reducing interest rates to zero and pledging to buy a potentially unlimited amount of government debt. These actions significantly increased the size of the Fed’s balance sheet and drove sharp declines in investment grade and high yield spreads, as well as keeping Treasury yields low despite the massive fiscal support measures in place. With borrowing costs reduced and increased liquidity in credit markets, distressed firms were able to raise fresh financing to keep themselves going. The U.S. unemployment rate rose to 14.7% in April which was the highest level in post-war history, but subsequently improved to 8.4% in August with the U.S. economy showing some encouraging signs of recovery.

The actions of the Fed supported equities although there was significant divergence between the performance of different sectors. The U.S. equity market is home to some of the world’s biggest technology companies and many of these thrived during the lockdown as demand for their products and services was relatively unaffected or increased in some cases. These technology companies account for a substantial percentage of the U.S. market and thus helped to drag headline returns upwards.

Obscuring the poor performance of the sectors worst hit by Covid-19, such as leisure, travel, real estate and banking.

UK equities were hit hard during the March sell-off with the index heavily weighted towards oil and resource stocks that were negatively impacted by the sharp reduction in the oil price and economic activity. The Bank of England reduced interest rates to 0.1% and announced that it would increase its holdings of UK government and corporate bonds by £200bn to lower the cost of borrowing. The government also unveiled a raft of measures to support workers and businesses impacted by the shutdown on economic activity, including a job retention scheme whereby businesses could claim 80% of their employees’ wages from the government. This was designed to enable many companies to retain staff, giving the economy a better chance of rebounding quickly once the health situation is under control. However, there are concerns that workers currently furloughed could unfortunately find themselves unemployed when the scheme comes to an end. Government-backed loans were also made available to help many companies avoid cash-flow induced bankruptcies.

UK equities lagged global peers during the market recovery as although sentiment was improved, the UK equity market has less exposure to the technology sector and other perceived beneficiaries of current conditions. Indeed, some of the largest listed companies in the UK experienced a particularly troubling period. Shell and BP wrote down the value of their oil and gas assets by up to \$17.5bn and \$22bn respectively, after having to lower their forecasts for the future oil price.

Across the UK market was a swathe of dividend cuts and capital raises as companies sought to bolster their balance sheets amid an unforgiving economic backdrop. Meanwhile, the deadline for the UK to request an extension to the Brexit transition period passed meaning that the UK is now committed by international treaty to become fully independent at the end of this year.

European equities outperformed the UK but still lagged the U.S. In response to the crisis the European Central Bank did not cut interest rates more deeply into negative territory; however, they did unveil plans to buy an extra €750bn of corporate and sovereign debt.

They also applied some additional flexibility by putting an increased emphasis on purchases of government bonds of those countries with the greatest need due to the virus, including Italy and Spain.

The European Union (‘EU’) reached a historic agreement on a coronavirus recovery fund that would allow the

Management & Administration

European Commission to borrow €750bn in financial markets, equivalent to around 5.4% of EU GDP. The package will comprise €390bn of grants and €360bn worth of loans, a compromise reached following initial proposals for €500bn in grants and €250bn in loans. The measures should help those countries with already high debt levels to access funding without having to issue more of their own debt.

Castlefield Investment Partners LLP

1 October 2020

CFP SDL UK Buffettology Fund

Fund Information

The Comparative Tables on pages 8 to 9 gives the performance of each active share class in the sub-fund.

The 'Total return after operating charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share, divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Manager's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' - the difference between the buying and selling prices of underlying investments in portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

CFP SDL UK Buffettology Fund

Comparative Table

For the financial period ended 31 August 2020

General Income Shares

	31/08/2020 (pence per share)	28/02/2020 (pence per share)	28/02/2019 (pence per share)
Change in net assets value per share			
Opening net asset value per share	312.97	288.81	280.02
Return before operating charges*	9.69	31.19	15.34
Operating charges*	(3.53)	(3.90)	(3.75)
Return after operating charges*	6.16	27.29	11.59
Distributions on income shares	(0.34)	(3.13)	(2.80)
Closing net asset value per share	318.79	312.97	288.81
After transaction costs	0.08	0.78	0.71
Performance			
Total return after operating charges	1.97%	9.45%	4.14%
Other information			
Closing net asset value (£'000)	676,909	701,536	446,581
Closing number of shares	212,335,453	224,153,558	154,629,109
Operating charges*	1.18%	1.19%	1.27%
Direct transaction costs**	0.03%	0.22%	0.23%
Prices			
Highest share price	326.58	363.25	316.75
Lowest share price	231.65	288.87	276.23

CFP SDL UK Buffettology Fund

General Accumulation Shares

	31/08/2020 (pence per share)	28/02/2020 (pence per share)	28/02/2019 (pence per share)
Change in net assets value per share			
Opening net asset value per share	125.38	113.89	110.03
Return before operating charges*	3.88	13.05	5.33
Operating charges*	(1.41)	(1.56)	(1.47)
Return after operating charges*	2.47	11.49	3.86
Distribution on accumulation shares	(0.14)	(1.25)	(1.11)
Retained distribution on accumulation shares	0.14	1.25	1.11
Closing net asset value per share	127.85	125.38	113.89
After transaction costs	0.03	0.28	0.28
Performance			
Total return after operating charges	1.97%	10.09%	3.51%
Other information			
Closing net asset value (£'000)	675,540	616,895	137,447
Closing number of shares	528,373,432	492,008,326	120,684,043
Operating charges*	1.19%	1.19%	1.26%
Direct transaction costs**	0.03%	0.22%	0.23%
Prices			
Highest share price	130.84	144.75	124.91
Lowest share price	92.80	114.59	108.54

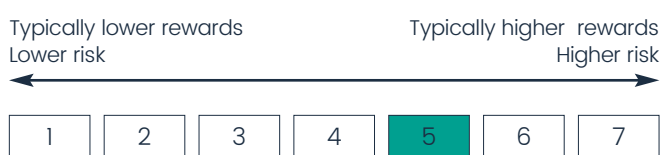
* Operating charges, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

CFP SDL UK Buffettology Fund

Risk and Reward Indicator

The Risk and Reward Indicator ("RRI") table demonstrates where the sub-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 sub-fund. The coloured area in the table below shows the sub-fund's ranking on the RRI.



The sub-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 sub-fund, for illustrative purposes a similar type of investment has been used to calculate the risk/reward profile.

The sub-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. Sub-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 sub-funds holding more diversified assets.

A more detailed description of the risks identified as being applicable to the sub-fund are set out in the 'Risk Factors' section of the Prospectus.

Investment Objective and Policy

The investment objective of the sub-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 sub-fund is part. 'Peer group' is defined as being the Investment Association sector to which the sub-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 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: www.sanford-deland.com/15/about-sdl/the-principles/business-perspective-investing.

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

Performance

The sub-fund's Income (I) Class share price rose by 1.6% from 316.07p at the close on 28 February 2020 to 321.07p on 28 August 2020. The Accumulation (J) Class share price gained 2.1% from 125.95p to 128.63p over the same period. This compared to a 9.0% fall in the UK stock market. The sub-fund outperformed its benchmark index in four discrete months of the half year. Measured on a total return basis, with dividends reinvested, the I Class share price rose by 2.1% compared to a loss of 6.0% for the sub-fund's peer group, the IA UK All Companies sector. The share price recorded a high of 326.58p on 13 August and a low of 231.65p on 23 March.

At the end of this six-month period, Financial Express ('FE') Trustnet ranked the sub-fund 33rd out of 247 funds in the IA UK All Companies sector over one year, 4th out of 238 over three years, 2nd out of 224 over five years and 1st out of 203 since inception on 28 March 2011. Lipper, Morningstar and FE Trustnet currently give the sub-fund a 5 out of 5 rating. For the seventh year running, the sub-fund was included in the Investors Chronicle Top 100 funds and Rayner Spencer Mills Research ('RSMR') also includes UK Buffettology in its list of Rated Funds. Finally, the sub-fund is also included in Interactive Investor's Super60 group of recommended funds.

CFP SDL UK Buffettology Fund

Investment Review

The exceedingly short and sharp bear market that began on 20 January bottomed out on 23 March. The severity of the fall saw the UK stock market plunge by 35.9%. Without doubt, this spooked investors and we saw heavy redemptions in the months after this event. As a consequence, net inflows for the half-year under review totalled just £8.3m. This modest inflow and the modest investment performance meant that the size of the sub-fund grew from £1,330m to £1,361m.

Most portfolio activity centred on evaluating whether any of our investee companies were in danger of not surviving the Covid-19 lockdown period and consequent restriction of economic activity. I determined at an early stage that the danger zone was directly facing consumer businesses in the retail and hospitality sectors. As a result, I exited our positions in Restaurant Group and Next and completed the divestment of the holdings in Air Partner and Revolution Bars that had been ongoing since July 2019. Owing to this activity, the portfolio turnover figure, calculated on a rolling 12-month moving average rose to 3.3%.

I did not introduce any new companies into the portfolio but did take advantage of the hit that share prices took to add to most of our existing holdings at what now look like very favourable prices. In addition, I supported the equity raises to shore up the finances of MJ Gleeson, Jet 2, Scapa and Trifast. The raises by two other companies, Dechra Pharmaceuticals and Liontrust, were also supported, these being connected with acquisition activity. The cash component of the portfolio fell from 12.0% at the start of the period to 7.1% at the end.

During the six-month period, the investments that most benefited the sub-fund were Rollins Inc (share price up by 46.5%), Games Workshop (+43.9%), Focusrite (+43.4%), Softcat (+32.2%) and Croda International (+30.1%). There were six other double-digit and six single-digit risers. The main detractors from performance were Dart Group (share price down by 41.1%), Provident Financial (-40.8%), MJ Gleeson (-31.2%) and Scapa Group (-30.3%). There were six other double-digit and four single-digit fallers.

As currently constituted, the portfolio consists of eight companies in the FTSE 100 Index, seven in the FTSE Mid Cap 250, six smaller fully-listed companies, eight quoted on AIM and two in the S&P 500.

Outlook

Covid-19 has changed the world just as surely as did on 9/11/2001. Regarding the pandemic, unless you had a crystal ball, I defy anyone to say they could have imagined the extent of the draconian lockdown measures imposed on a liberal democracy. Nor, I might

add, that they would have met with such widespread acceptance, albeit that this appears to be wearing thin. The decision to lockdown and abandon the economy to a deep recession to slow the spread of the coronavirus was a hammer blow. Add in the unrelenting negative press about this or Brexit or WTO terms or whatever latest bit of bad news sells newspapers and you can see why London is trading so low relative to Wall Street and some European bourses.

Yet in the face of this adversity lies opportunity. Remember the maxim 'be greedy when others are fearful'. Well, there's bucketloads of fear stalking the land at present. Yet the UK is a great place to do business. We have the entrepreneurial skills, the English language of business, the right time zone, the legal system and the accounting standards. And soon we will be free of the yoke of excessive EU regulations. Bet against the UK at your peril!

Keith Ashworth-Lord

7 October 2020

CFP SDL UK Buffettology Fund

Top ten purchases and total sales during the period

Purchases	Costs £'000	Sales	Proceeds £'000
LIONTRUST ASSET MANAGEMENT	6,763	NEXT PLC	24,754
MJ GLEESON	4,755	RESTAURANT GROUP	4,474
RM PLC	4,378	JET2 PLC	1,736
JAMES HALSTEAD	4,293	REVOLUTION BARS	1,707
RWS HOLDNGS	3,539	DECHRA PHARMACEUTICAL	950
PAYPOINT	3,476	AIR PARTNER	742
TRIFAST	3,435	-	-
PROVIDENT FINANCIAL	3,336	-	-
NCC GROUP	3,121	-	-
SCAPA GROUP	3,017	-	-
Total purchases during the period were	100,852	Total sales during the period were	34,363

CFP SDL UK Buffettology Fund

Portfolio of Investments

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	BASIC MATERIALS 6.75% (6.11%)		
	Chemicals 6.75% (6.11%)		
750,000	Croda International PLC	44,235	3.27
14,000,000	Scapa Group*	16,100	1.19
1,605,000	Victrex	30,977	2.29
		91,312	6.75
	CONSUMER GOODS 6.07% (15.95%)		
	Beverages 3.94% (4.32%)		
5,225,000	AG Barr	22,154	1.64
1,240,000	Diageo	31,118	2.30
		53,272	3.94
	LEISURE GOODS 0.00% (9.02%)		
	Household Goods & Home Construction 2.13% (2.70%)		
4,800,000	MJ Gleeson	28,800	2.13
		82,072	6.07
	CONSUMER SERVICES 18.43% (11.54%)		
	General Retailers 0.00% (2.83%)		
	Media 2.56% (2.69%)		
2,035,000	RELX PLC	34,646	2.56
		34,646	2.56
	Travel & Leisure & Catering 15.87% (6.02%)		
4,650,000	Jet2 PLC*^	33,155	2.45
7,200,000	Focusrite*	53,279	3.94
1,390,000	Games Workshop Group	128,089	9.48
		214,523	15.87
		249,169	18.43
	FINANCIALS 16.14% (14.35%)		
	Financial Services 13.50% (11.89%)		
1,970,000	Hargreaves Lansdown	31,835	2.35
6,050,000	Liontrust Asset Management	76,834	5.68
630,000	London Stock Exchange Group	55,439	4.10
7,500,000	Provident Financial	18,465	1.37
		182,573	13.50

CFP SDL UK Buffettology Fund

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	Nonlife Insurance 2.64% (2.46%)		
145	Berkshire Hathaway Inc	35,644	2.64
		218,217	16.14
	HEALTH CARE 9.06% (8.14%)		
	Pharmaceuticals & Biotechnology 9.06% (8.14%)		
1,040,000	Bioventix*	43,160	3.19
1,465,000	Dechra Pharmaceuticals	46,030	3.40
2,265,000	GlaxoSmithKline	33,341	2.47
		122,531	9.06
		122,531	9.06
	INDUSTRIALS 26.20% (22.53%)		
	Construction & Materials 2.92% (2.56%)		
7,725,000	James Halstead*	39,552	2.92
		39,552	2.92
	Industrial Engineering 8.15% (7.06%)		
2,945,000	AB Dynamics*	53,598	3.96
12,400,000	Rotork	37,126	2.75
19,100,000	Trifast	19,482	1.44
		110,206	8.15
	Support Services 15.13% (12.91%)		
1,655,000	Experian	46,175	3.41
2,735,000	HomeServe	35,528	2.63
4,040,000	PayPoint PLC	25,452	1.88
1,240,000	Rollins Inc	51,168	3.78
7,645,000	RWS Holdings*	46,405	3.43
		204,728	15.13
		354,486	26.20
	TECHNOLOGY 10.20% (9.68%)		
	Software & Computer Services 10.20% (9.68%)		
1,735,000	Craneware*	26,628	2.12
19,400,000	NCC Group	34,765	2.57
13,950,000	RM PLC	25,808	1.91
3,525,000	Softcat PLC	48,751	3.60
		137,952	10.20
		137,952	10.20

CFP SDL UK Buffettology Fund

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	Total value of Investments	1,255,739	92.85
	Net other assets	96,711	7.15
	Total net assets	1,352,449	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

* AIM Listed Securities

^ Company changed its name from Dart Group PLC to Jet2 PLC, effective 3 September 2020.

CFP SDL UK Buffettology Fund

Statement of Total Return

For the period ended 31 August 2020

	31/08/2020		31/08/2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		24,982		60,210
Revenue	8,903		10,182	
Expenses	(7,427)		(5,737)	
Net revenue before taxation	1,476		4,445	
Taxation	-		-	
Net revenue after taxation		1,476		4,445
Total return before distributions		26,458		64,655
Distributions		(1,476)		(4,445)
Change in net assets attributable to shareholders		24,982		60,210

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2020

	31/08/2020		31/08/2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		1,318,433*		626,396
Amounts received on creation of shares	305,014		676,449	
Less : Amounts paid on cancellation of shares	(296,727)		(215,638)	
		8,287		460,811
Dilution levy		-		388
Change in net assets attributable to shareholders' from investment activities		24,982		60,210
Retained distribution on accumulation shares		747		2,099
Closing net assets attributable to shareholders		1,352,449		1,149,904

* The net assets for the current period do not equal the closing net assets for the comparative period as they are not consecutive periods.

CFP SDL UK Buffettology Fund

Balance sheet

As at 31 August 2020

	31/08/2020	28/02/2020
	£'000	£'000
Assets		
Investment assets	1,255,739	1,164,163
Debtors	5,374	17,062
Cash and bank balances	93,923	159,316
Total assets	1,355,036	1,340,541
Liabilities		
Creditors	(1,875)	(18,351)
Distribution payable on income shares	(712)	(3,757)
Total liabilities	(2,587)	(22,108)
Net assets attributable to shareholders	1,352,449	1,318,633

Summary of Material Portfolio Changes

	31/08/2020	31/08/2019
	£'000	£'000
Total purchases in period	100,852	408,950
Total sales in period	34,363	5,077

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

30 October 2020

CFP SDL UK Buffettology Fund

Notes to the Financial Statements

1. Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice "Financial Statements of Authorised Funds", issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Distribution Tables

First Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Payable 31/10/2020	Distribution Paid 31/10/2019
Group 1	0.3355	-	0.3355	1.4531
Group 2	0.3232	0.0123	0.3355	1.4531

General Accumulation Shares

	Net Income	Equalisation	Distribution Payable 31/10/2020	Distribution Paid 31/10/2019
Group 1	0.1413	-	0.1413	0.5802
Group 2	0.1330	0.0083	0.1413	0.5802

CFP SDL Free Spirit Fund

Fund Information

The Comparative Tables on pages 20 to 21 gives the performance of each active share class in the sub-fund.

The 'Total return after operating charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share, divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Manager's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' - the difference between the buying and selling prices of underlying investments in portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

CFP SDL Free Spirit Fund

Comparative Table

For the financial period ended 31 August 2020

General Income Shares

	31/08/2020 (pence per share)	28/02/2020 (pence per share)	28/02/2019 (pence per share)
Change in net assets value per share			
Opening net asset value per share	136.21	118.85	117.95
Return before operating charges*	13.36	20.37	3.58
Operating charges*	(2.25)	(2.26)	(1.81)
Return after operating charges*	11.11	18.11	1.77
Distributions on income shares	0.00	(0.75)	(0.87)
Closing net asset value per share	147.32	136.21	118.85
After transaction costs	0.40	0.19	0.33
Performance			
Total return after operating charges	8.16%	15.23%	1.50%
Other information			
Closing net asset value (£'000)	3,618	1,237	1,078
Closing number of shares	2,456,079	907,877	906,854
Operating charges*	1.69%	1.72%	1.51%
Direct transaction costs**	0.30%	0.03%	0.27%
Prices			
Highest share price	148.76	149.38	129.34
Lowest share price	103.55	117.97	109.64

CFP SDL Free Spirit Fund

General Accumulation Shares

	31/08/2020 (pence per share)	28/02/2020 (pence per share)	28/02/2019 (pence per share)
Change in net assets value per share			
Opening net asset value per share	138.02	118.52	117.97
Total return before operating charges*	13.53	21.68	2.38
Operating charges*	(2.28)	(2.18)	(1.83)
Total return after operating charges*	11.25	19.50	0.55
Distributions on accumulation shares	-	(0.75)	(0.87)
Retained distribution on accumulation shares	-	0.75	0.87
Closing net asset per share	149.27	138.02	118.52

After transaction costs	0.42	0.16	0.35
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Performance

Total return after operating charges	8.15%	16.45%	0.47%
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Other information

Closing net asset value (£'000)	15,670	6,574	12,981
Closing number of shares	10,497,976	4,762,965	10,952,806
Operating charges*	1.68%	1.67%	1.52%
Direct transaction costs**	0.30%	0.03%	0.27%

Prices

Highest share price	150.73	151.36	129.63
Lowest share price	104.93	118.84	109.88

* Operating charges, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

CFP SDL Free Spirit Fund

Risk and Reward Indicator

The Risk and Reward Indicator ("RRI") table demonstrates where the sub-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 sub-fund. The coloured area in the table below shows the sub-fund's ranking on the RRI.



The sub-fund is ranked as a 5 because it has experienced relatively high rises and falls in value 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 sub-fund, for illustrative purposes a similar type of investment has been used to calculate the risk/reward profile.

The sub-fund holds a concentrated portfolio of UK equities listed on the LSE or quoted on AIM/ISDX. Equities, as an asset class, tend to experience higher volatility than many other assets such as bonds or money market instruments. Sub-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 sub-funds holding more diversified assets.

A more detailed description of the risks identified as being applicable to the sub-fund are set out in the 'Risk factors' section of the Prospectus.

Investment Objective and Policy

The investment objective of the sub-fund is to seek to maximise total returns over the long term, defined as 5-10 years. At least 80% of the sub-fund will be invested within UK equities, with an emphasis on smaller and mid capitalised companies. The sub-fund will have a concentrated portfolio of between 25 and 40 holdings when fully invested.

The Investment Adviser will apply 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 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: www.sanford-deland.com/15/about-sdl/the-principles/business-perspective-investing.

UK equities are defined as shares of companies which are domiciled, incorporated or conduct a significant part of their business in the UK. The sub-fund may also invest in derivatives and forward transactions (for efficient portfolio management purposes). The sub-fund may borrow and may enter into underwriting transactions in accordance with COLL. The sub-fund may also invest in other transferable securities, money market instruments, units/shares in other collective schemes, deposits, warrants, cash and near cash.

Performance may be measured relative to the performance of all the sub-funds forming the peer group of which the sub-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 which it may be allocated in future, as determined by that body.

Performance

Free Spirit's income class share price rose by 8.2% from 137.07p to 148.35p in the six months from 28 February 2020 to 28 August 2020, the last trading day of this half year. This positive 8.2% return compares favourably with the 9.0% fall in the UK stock market. The sub-fund was one of very few funds in the IA UK All Companies sector to achieve positive returns. It outperformed the average negative 6.1% return of the sector, where it was placed 6th out of 249 funds.

Free Spirit was awarded the highest five crown rating by FE fundinfo in July, the first review date at which it became eligible following the required completion of its first three years as a fund.

Equity markets began selling off heavily in the last week of February, just before this half-year accounting period started. Investors understandably took fright at the unknown economic impact of the unfolding covid-19 pandemic. Markets found a floor a month later, buoyed by the extent of government and central bank actions. By then, however, the UK equity market had fallen by some 36% from its mid-January peak. By the end of the fund's six-month accounting period in August, the market had staged a recovery but was still some 22% below its January high point.

CFP SDL Free Spirit Fund

In the sell-off, redemptions from the fund caused assets under management to fall from £7.99m at 28 February 2020 to a low point of £5.46m on 24 March. Free Spirit was fortunate to go into this downturn holding almost the maximum permitted 20% of assets in cash, enabling it to meet redemptions without being a forced seller and to initiate three new holdings as markets tumbled. By April, markets were recovering and flows into the sub-fund turned positive, a pattern which has continued to date. Net inflows for the six-month period totalled £9.67m which, combined with strong markets and investment outperformance, resulted in assets under management reaching £18.97m at the end of August 2020.

Investment Review

Our Business Perspective Investing process provided an invaluable anchor line in such difficult markets. Free Spirit benefited from having very limited direct exposure to travel and hospitality as travel restrictions and lockdown came into force, and no direct exposure, as ever, to the troublesome and hard-hit oil & gas and banking sectors. Our perennial preference for non-consumer facing businesses with locked-in recurring revenues and strong balance sheets came into its own, without having to reposition the portfolio.

Starting with the bad news, our biggest loser was housebuilder MJ Gleeson (-31.2%) where the timing of lockdown caused it to miss its peak spring selling season and consequently to saddle it with high inventories of unsold and partly built houses. Historically a debt-free business, Gleeson raised fresh equity and bank debt to position it to meet the return of resilient demand for its affordable houses as the housing market re-opened. Other losers included construction equipment hire business VP (-31.2%, sold), non-prime car finance business S & U (-26%, sold) and compliance support business SimplyBiz (-24.1%), whose mortgage valuation services and events programme were impacted by lockdown. All four of these largest losers were only small positions for Free Spirit and therefore did not detract materially from the fund's performance.

Conversely, several of the sub-fund's biggest share price gainers occupied large positions in the portfolio. These included Avon Rubber (+49.1%) on additional contracts with the US military, a new win with the NATO Support & Procurement Agency and on reaching an agreement to sell its dairy business. Kainos (+50.0%) benefited from strong demand for its digital transformation services from the NHS and UK public sector and contract wins for its Workday implementation and testing business. Being debt-free and able to transfer almost seamlessly to remote working practices, saving costs along the way, Kainos has the traits that investors flocked to post-

lockdown. Similarly, Dotdigital (+57.7%) came into vogue with its marketing automation platform and debt-free balance sheet. The biggest winner was EKF Diagnostics (+76.9%) which picked up contracts to manufacture components for covid-19 testing kits. It is worth pointing out that three of these biggest gainers had been in the portfolio since 2017 and one since 2018, showing that there was no eleventh-hour repositioning to cope with the impact of the pandemic. We have generally added to these winners on the way up, looking beyond any near-term windfalls and focusing on how we expect these businesses to be positioned post-covid. In the case of EKF, we expect testing kit manufacturing to wane, but for the core business in diabetes care and haematology to resume its steady growth trajectory. EKF's investments in joint ventures with Mount Sinai Healthcare in the U.S. have started to bear fruit.

Portfolio changes comprised just three sales and three purchases. SSP (-2.4%) was sold on the first trading day of this half-year in March as soon as it became apparent that covid-19 travel restrictions were spreading beyond China. The business operates food outlets at rail stations and airports. With its fixed cost base and significant levels of debt, which had hitherto allowed steady revenue growth to drop through into expanding margins and decent growth in shareholders' funds, we recognised immediately the existential threat facing the business. Free Spirit was able to exit at just over 503p per share, ahead of a slump to around 151p and a refinancing of debt and equity just two weeks later. Looking back at what attracted us to SSP, it was the special attributes of rail stations and particularly airports as retail locations – high footfall, demand not restricted to standard meal times, customers that were captive, relative insensitive to high prices and eager to purchase for their journeys. Our research had flagged that major travel disruptions occur from time to time (strikes, terrorism, volcanic ash clouds). This time the world really had changed and we needed to be quick in accepting that.

Other sales were VP and S & U which, though discomfited by some pandemic-related drop in demand, were well-positioned to come out the other side. Although they continued to meet many of our Business Perspective Investing criteria, over the preceding six months we had lacked conviction to add to the positions. This had become a reason not to keep them within a portfolio which we are determined should remain focused and not fragmented with smaller holdings.

As markets sold off in March we established new holdings in Eleco (+21.5%), a developer of specialist software for the construction industry, YouGov (+46.6%), a provider of public opinion and data services, and Intertek (+12.6%), a provider of assurance, testing,

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inspection and certification of products, business processes and supply chains. Over the summer, we added Michelmersh Brick (-1.4%) a producer of high quality and locally distinctive premium-priced bricks, Codemasters (+15.0%) a developer of computer games specialising in the car racing category, and Treatt (+7.1%) an ingredients manufacturer and solutions provider for the flavours and fragrances industry.

At 31 August 2020 the sub-fund owned stakes in 27 businesses. As a percentage of NAV, 18.8% was in FTSE 100 companies, 66.7% was in mid-sized and smaller companies (only two below £100m market capitalisation) and 14.5% was held in cash.

Outlook

We make the distinction here between the outlook for markets and the operational outlook for our companies. The two possess very different degrees of certainty. It would be rare indeed for markets not to face bouts of fear surrounding the two big items looming in the diary – the U.S. presidential election and the ending of the Brexit transition period – form still unknown – in less than fifteen weeks' time. The last six months showed once again the folly of attempting market timing, with the FTSE All Share index slumping by c.25% between 1st March and 23 March 2020, followed by staging a c.23% rally by 31 August 2020. We will not dwell on the outlook for markets for the simple reason that we do not know and never will know what comes next.

Turning to our companies, however, we can stick to an evidence-based approach. We have a handful of holdings that continue to be negatively impacted by the pandemic and where the outlook remains opaque. Examples include Relx with its exhibitions business (16% of revenues), Morgan Advanced Materials and Victrex as suppliers of components to the very challenged aircraft manufacturing industry. Conversely and forming a much larger part of the portfolio, we have businesses that were largely unaffected by lockdown or that seem to have strengthened their competitive position and have continued to pursue projects that can deliver long-term growth. Typically, this is being driven by product innovation and more rapid adoption by customers of digital transformation, two traits which have always featured prominently in Free Spirit's portfolio. Our Business Perspective Investing process will continue unchanged.

Andrew Vaughan

30 September 2020

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Top ten purchases and total sales during the period

Purchases	Costs £'000	Sales	Proceeds £'000
TRISTEL	934	SSP GROUP	182
MICHELMERSH BRICK	547	VP	145
CODEMASTERS GROUP	545	KAINOS GROUP	111
TATTON ASSET MANAGEMENT	514	S & U PLC	93
INTERTEK GROUP	496	AUTO TRADER GROUP	42
YOUGOV	476	GAMES WORKSHOP GROUP	37
AVEVA GROUP	456	UNILEVER	33
UNILEVER	445	LONDON STOCK EXCHANGE	33
EKF DIAGNOSTICS HOLDINGS	415	AVEVA GROUP	32
MORTGAGE ADVICE BUREAU HOLDING	394	AVON RUBBER	28
Total purchases during the period were	9,380	Total sales during the period were	796

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Portfolio of Investments

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
BASIC MATERIALS 4.70% (1.82%)			
Chemicals 4.70% (1.82%)			
99,062	Treant	579	3.00
17,000	Victrex	328	1.70
		907	4.70
CONSUMER GOODS 5.86% (10.96%)			
Household Goods & Home Construction 2.10% (3.15%)			
67,500	MJ Gleeson	405	2.10
		405	2.10
Leisure Goods 0.00% (4.05%)			
Personal Goods 3.76% (3.76%)			
16,250	Unilever	725	3.76
		725	3.76
		1,130	5.86
CONSUMER SERVICES 18.44% (14.19%)			
Media 18.44% (11.81%)			
61,000	Auto Trader Group	343	1.78
260,000	Bloomsbury Publishing	543	2.82
160,000	Codemasters Group*	624	3.24
7,750	Games Workshop Group	714	3.70
31,000	RELX PLC	528	2.74
81,500	YouGov	802	4.16
		3,554	18.44
Travel Leisure & Catering 0.00% (2.38%)			
		3,554	18.44
FINANCIALS 15.26% (18.47%)			
Financial Services 12.39% (14.64%)			
6,100	London Stock Exchange Group	537	2.78
105,000	Mortgage Advice Bureau Holdings*	683	3.54
213,000	Simplybiz Group PLC*	324	1.68
298,000	Tatton Asset Management*	845	4.39
		2,389	12.39
Real Estate Investment & Services 2.87% (3.83%)			
282,500	CLS Holdings	554	2.87
		2,943	15.26

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Holding	Investment	Market Value £'000	Total Value of Sub-fund %
HEALTH CARE 8.94% (7.21%)			
Health Care Equipment & Services 8.94% (7.21%)			
1,930,000	EKF Diagnostics Holdings*	1,041	5.39
142,500	Tristel*	684	3.55
		1,725	8.94
		1,725	8.94
INDUSTRIALS 15.09% (16.33%)			
Aerospace & Defense 3.47% (3.98%)			
17,500	Avon Rubber	669	3.47
		669	3.47
Construction & Materials 2.74% (0.00%)			
545,000	Michelmersh Brick*	529	2.74
		529	2.74
Electronic & Electrical Equipment 2.03% (3.97%)			
170,000	Morgan Advanced Materials	392	2.03
		392	2.03
Industrial Engineering 6.85% (8.38%)			
35,000	Diploma	676	3.50
11,000	Intertek Group	646	3.35
		1,322	6.85
		2,912	15.09
TECHNOLOGY 15.45% (12.52%)			
Software & Computer Services 15.45% (12.52%)			
15,000	Aveva Group	761	3.95
24,000	Craneware*	396	2.05
550,000	Dotdigital Group PLC*	751	3.89
475,000	Eleco*	413	2.14
59,000	Kainos Group	660	3.42
		2,981	15.45
		2,981	15.45
Total value of Investments		16,152	83.74
Net other assets		3,137	16.26
Total net assets		19,289	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

* AIM Listed Securities

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Statement of Total Return

For the period ended 31 August 2020

	Notes	31/08/2020		31/08/2019	
		£'000	£'000	£'000	£'000
Income					
Net capital gains			1,203		1,060
Revenue		74		169	
Expenses		(87)		(92)	
Net revenue before taxation		13		77	
Taxation		-		-	
Net (expenses)/revenue after taxation			(13)		77
Total return before distributions			1,190		1,137
Distributions			-		(77)
Change in net assets attributable to shareholders			1,190		1,060

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2020

	31/08/2020		31/08/2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		7,810*		14,059
Amounts received on creation of shares	13,662		1,058	
Less : Amounts paid on cancellation of shares	(3,408)		(8,854)	
		10,254		(7,796)
Dilution levy		35		6
Change in net assets attributable to shareholders' from investment activities		1,190		1,060
Retained distribution on accumulation Shares		-		40
Closing net assets attributable to shareholders		19,289		7,369

* The net assets for the current period do not equal the closing net assets for the comparative period as they are not consecutive periods.

CFP SDL Free Spirit Fund

Balance sheet

As at 31 August 2020

	31/08/2020	28/02/2020
	£'000	£'000
Assets		
Investment assets	16,152	6,305
Debtors	1,172	16
Cash and bank balances	2,575	1,108
Total assets	19,899	7,429
Liabilities		
Creditors	(610)	(56)
Distribution payable on income shares	-	(4)
Total liabilities	(610)	(60)
Net assets attributable to shareholders	19,289	7,489

Summary of Material Portfolio Changes

	31/08/2020	31/08/2019
	£'000	£'000
Total purchases in period	9,380	878
Total sales in period	796	8,673

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

30 October 2020

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Distribution Tables

First interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/10/2020	31/10/2019
Group 1	-	-	-	0.7450
Group 2	-	-	-	0.7450

General Accumulation Shares

	Net Income	Equalisation	Distribution Paid	
			31/10/2020	31/10/2019
Group 1	-	-	-	0.7525
Group 2	-	-	-	0.7525

