

CFP Sanford DeLand Funds

Interim Report & Accounts

For the period from 29 February 2024 to 31 August 2024

A UK Authorised Investment Company with Variable Capital

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Management & Administration

Registered Office and Directors

Authorised Corporate Director ("ACD") and registered office:

ConBrio Fund Partners Limited

Exchange Building, St John's Street,
Chichester, West Sussex PO19 1UP

(Authorised and regulated by the Financial Conduct Authority ("FCA"))

Directors of the ACD

S.R. Mugford	(Finance Director)
D.W. Tyerman	(Chief Executive Director)
S.E. Noone	(Client Service Director)
D.K. Mytnik	(Non-Executive Director)
V.R. Smith	(Non-Executive Director)
C.A.E. Lawson	(Independent Non-Executive Director)
C.J. Wilson	(Independent Non-Executive Director)
N.C. Palios	(Non-Executive Chair)

All directors are also directors of Thesis Unit Trust Management Limited and members of the governing body of TUTMAN LLP, both authorised fund managers within the same group. D.W. Tyerman and S.R. Mugford and S.E. Noone perform senior management functions within those entities. D.W. Tyerman and S.R. Mugford also hold directorships of other entities within the Thesis group and also perform senior management functions within Thesis Asset Management Limited.

D.K. Mytnik, V.R. Smith and N.C. Palios also hold non-executive directorships of other companies within the Thesis group. They and C.J. Wilson and C.A.E. Lawson are not engaged in other business activities that are of significance to the CFP Sanford DeLand Funds ("Company").

Investment Adviser

Sanford DeLand Asset Management Limited ("SDL")

7 Park Row,
Leeds, LS1 5HD
(Authorised and regulated by the FCA)

Depository

NatWest Trustee and Depository Services Limited

250 Bishopsgate,
London, EC2M 4AA
(Authorised and regulated by the FCA)

Auditor

Beever and Struthers

One Express,
1 George Leigh Street,
Manchester, M4 5DL

Administrator

Northern Trust Global Services SE, UK Branch

50 Bank Street, Canary Wharf,
London, E14 5NT
(Authorised and regulated by the FCA)

Registrar

SS&C Financial Services Europe Limited

St Nicholas Lane
Basildon, Essex, SS15 5FS
(Authorised and regulated by the FCA)

Management & Administration

Company Information

CFP Sanford DeLand 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. Currently, the Company has two sub-funds, namely CFP SDL UK Buffettology Fund and CFP SDL Free Spirit Fund.

The base currency of the Company and each sub-fund is Pounds Sterling.

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 sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary.

Report of the Authorised Corporate Director 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 2024 to 31 August 2024.

The Investment Objectives and Policies of the sub-funds 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, the Auditor and Administrator are detailed on page 2.

Where a sub-fund invests in other Collective Investment Schemes, the maximum annual management fee that may be charged to that Collective Investment Scheme is 5% of the net asset value of such a scheme, however, it is expected that the actual annual management fee will not exceed 2%.

There are no significant shareholders that require disclosure (i.e. greater than 10%).

Sub-fund Cross-holdings

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

Important Information

From time to time, major macroeconomics events occur and cause significant short-term volatility to capital markets. Russia's military actions is an example of such an event. We are monitoring the situation very closely and will continue to manage our funds in line with their respective objectives.

Directors' Statement

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations"), the Collective Investment Schemes sourcebook ("COLL Rules"), we hereby certify this Interim Report & Accounts on behalf of the ACD, Conbrio Fund Partners Limited.

D.W. Tyerman

Director (of the ACD)

28 October 2024

S.E. Noone

Director (of the ACD)

28 October 2024

CFP SDL UK Buffettology Fund

Sub-fund information

The Comparative Tables on pages 5 and 6 give the performance of each active share class in the sub-fund.

The 'Total return after operating charges' disclosed in the Comparative Tables are 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 Investment Adviser'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.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

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 Tables

For the financial period ended 31 August 2024

General Income Shares

	31/08/2024 (pence per share)	28/02/2024 (pence per share)	28/02/2023 (pence per share)
Change in net asset value per share			
Opening net asset value per share	300.38	300.44	328.87
Return before operating charges*	22.45	7.22	(21.54)
Operating charges*	(1.58)	(3.38)	(3.51)
Return after operating charges*	20.87	3.84	(25.05)
Distributions on income shares	(2.95)	(3.90)	(3.38)
Closing net asset value per share	318.30	300.38	300.44
After transaction costs of**:	0.04	0.25	0.05
Performance			
Total return after operating charges*	6.95%	1.28%	(7.62)%
Other Information			
Closing net asset value (£'000)	185,985	225,435	329,570
Closing number of shares	58,430,291	75,049,282	109,693,920
Operating charges*	1.00%	1.17%	1.15%
Direct transaction costs**	0.01%	0.08%	0.02%
Prices			
Highest share price	323.32	306.95	337.29
Lowest share price	300.82	263.90	268.61

* Operating charge, 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. From 01 June 2024, the OCF has been capped at 1.00%.

** 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

Comparative Tables (continued)

For the financial period ended 31 August 2024

General Accumulation Shares

	31/08/2024 (pence per share)	28/02/2024 (pence per share)	28/02/2023 (pence per share)
Change in net asset value per share			
Opening net asset value per share	124.36	122.73	132.84
Return before operating charges*	9.29	3.02	(8.69)
Operating charges*	(0.65)	(1.39)	(1.42)
Return after operating charges*	8.64	1.63	(10.11)
Distribution on accumulation shares	(1.22)	(1.60)	(1.37)
Retained distributions on accumulation share	1.22	1.60	1.37
Closing net asset value per share	133.00	124.36	122.73
After transaction costs of**:	0.02	0.10	0.02
Performance			
Total return after operating charges*	6.95%	1.33%	(7.61)%
Other Information			
Closing net asset value (£'000)	269,512	300,800	478,716
Closing number of shares	202,639,272	241,872,323	390,042,594
Operating charges*	1.00%	1.17%	1.15%
Direct transaction costs**	0.01%	0.08%	0.02%
Prices			
Highest share price	133.86	126.53	136.24
Lowest share price	124.54	108.78	109.05

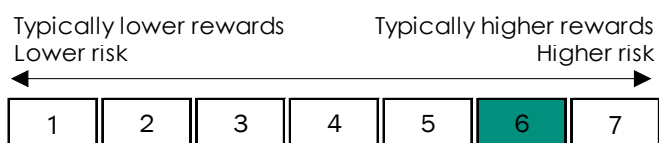
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. From 01 June 2024, the OCF has been capped at 1.00%.

** 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 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 sub-fund is ranked as a 6 due to the volatility of its price which sits in a range of between 15% and 25%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean 'risk free'.

This indicator is not a measure of the risk that you may lose the amount you have invested.

The sub-fund holds equities concentrated by number and 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.

The indicator may not take fully into account the following risks of investing in this sub-fund:

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

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

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 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/70/who-we-are/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 focused 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.

CFP SDL UK Buffettology Fund

Performance

The sub-fund's Income Class share price rose by 6.5% from 302.83p on 28 February 2024 to 322.55p on 31 August 2024. The Accumulation Class share price rose by 7.0% from 124.83p to 133.54p over the same period. This compared to a 10.0% rise in the UK stock market and a 12.2% rise for the sub-fund's peer group and benchmark, the IA UK All Companies sector. The share prices of each class recorded highs of 323.32p and 133.86p, respectively, on 19 August and lows of 300.82p and 124.54p, respectively, on 19 April. The sub-fund ranked 220th out of the 232 funds in its peer group over the six months. The market rotation away from our favoured quality-growth-compounding businesses over the last few years has taken its toll on performance but UK Buffettology remains 7th out of 167 funds in the IA UK All Companies sector since inception on 28 March 2011.

Investment Review

The period under review was positive for the UK stock market as a number of concerns that had acted as a drag on performance in recent years eased. Most notably, these were the amelioration of the inflation rate towards the Bank of England's 2% target and the consequent reduction in market expectations for UK base rates. The latter is particularly important as all the textbooks will tell you that a fall in the so-called risk-free rate has direct and inverse implications for asset valuations, including equities.

Sadly, at the moment this matters little to many asset allocators who, despite the relatively strong returns of late, continue to shun UK equities with further outflows from UK funds and reallocation into overseas markets, particularly Japan and the US. In the six months covered by this review, net outflows for the Fund totalled £101 million.

It is encouraging that company results and trading updates generally continue to be in line with, or better than, expectations. With a handful of exceptions, our investee companies are continuing to deliver very solid operational performance.

Business attributes – such as enduring franchises, strong balance sheets, proven business models with pricing power and consistently high returns on capital – are integral to our investment process. It is this discipline that ensures our businesses are able to clear the higher hurdle rate required from equities over government bonds. The table below shows how the operating performance metrics of our cohort of companies has been improving year-on-year despite the stock market choosing to ignore this. The data reflects the weighted averages of portfolio constituents as at each date. As a result of this positive operating performance, and the multiple contraction of each constituent's stock market valuation, particularly in 2022, the sub-fund's valuation has become much more attractive.

	Gross Margin	Gross Margin 5-year Average	Operating Margin
December-2021	54.6%	54.8%	17.5%
December-2022	58.7%	58.0%	22.4%
December-2023	58.6%	56.9%	22.9%
August-2024	58.0%	56.4%	23.9%

	Operating Margin 5-year Average	Return on Equity	Return on Equity 5-year Average
December-2021	19.4%	22.4%	29.9%
December-2022	21.7%	28.1%	28.9%
December-2023	23.3%	36.4%	44.8%
August-2024	24.3%	40.4%	43.1%

	Free Cash Conversion 5-year Average	Price Earning Ratio	Free Cash Flow Yield
December-2021	79%	30.2x	3.3%
December-2022	79%	22.0x	4.8%
December-2023	78%	23.2x	4.8%
August-2024	84%	23.5x	4.7%

Source: Sanford DeLand and Alpha Terminal. Data reflects weighted averages of portfolio constituents as at each date. All financial data is statutory with no adjustments.

We seek to buy and hold high quality businesses that possess what Warren Buffett terms an Economic Moat. These businesses have a competitive advantage that allows them to earn outsized profits and keep their competitors at bay. To set the Table in context, the UK stock market as a whole commands approximate gross margins of 40%, operating margins of 15% and returns on equity of 15%.

Takeover bids and share buy-backs continue to be a feature of the sub-fund, which is a general indication that UK valuations remain attractive to corporates and private equity. This suggests that those at the sharp end are somewhat more cognisant of UK asset undervaluation than UK asset allocators. Since April 2022, we have seen takeover approaches for six of our investee companies: RWS Holdings; HomeServe; Dechra Pharmaceuticals; Spirent Communications; Hargreaves Lansdown; and, most recently, Rightmove. By way of contrast, in the previous 11 years of the sub-fund's existence, we saw only four takeovers. Also, at the time of writing, 11 of the companies in the portfolio of 27 are buying back their equity.

CFP SDL UK Buffettology Fund

The top ten winners and losers in the period were:

Best Performers

Hargreaves Lansdown	+50.1%
International Personal Finance	+41.1%
AG Barr	+27.7%
NCC Group	+24.8%
Next	+22.0%
London Stock Exchange Group	+16.7%
Quartix Technologies	+15.6%
Rollins	+15.3%*
MJ Gleeson	+13.0%
Berkshire Hathaway	+13.0%*

* Local US Dollar currency.

Worst Performers

Focusrite	-29.2%
Spirax Group	-25.3%
Diageo	-15.2%
Croda International	-12.3%
Bioventix	-12.2%
RWS Holdings	-11.8%
James Halstead	-8.6%
Liontrust Asset Management	-2.7%
Rightmove	-2.1%
RELX	+2.4%

Of the 27 companies held in the sub-fund continuously during the period, 18 showed a gain (of which 11 were double-digit) and 9 showed a loss (of which six were double-digit). In terms of portfolio activity, Spirent Communications was exited. Once again, the majority of portfolio activity centred around ensuring that we had sufficient advance liquidity to meet redemptions. This was done by proportionate realisations across the portfolio with the exception of Spirent Communications, which is currently the subject of an agreed offer from Keysight Technologies, Inc. The decision to sell this holding was based upon the protracted timescale for the deal to complete and that the competition authorities have yet to pronounce on any remedies that might be required.

There are two other developments to mention. The first is Hargreaves Lansdown, whose Board has accepted an increased offer for the company from a consortium of private equity bidders valuing the business at 1140p (including the 30p final dividend). In our view, this fails to reflect Hargreaves Lansdown's inherent long-term value but we are not kingmakers in this deal so will have to concede that another of our holdings will be lost. Secondly,

you will recall that Spirent Communications received a bid within a matter of months of completing the investment. Lightning has struck twice. Our investment in Rightmove was made in October 2023 at an average in-cost of 486.1p. After the sub-fund's half year-end, REA Group (an Australian affiliate of Rupert Murdoch's News Corp) made an offer for the business in cash and shares, valuing it at 770p. We regard the bid as a serious undervaluation and are pleased that the Board continues to rebuff the approach.

As at 31 August 2023, 23.3% of the portfolio was invested in Mega Caps, being defined as market capitalisations of £20 billion or over; 15.6% in Large Cap (£5 billion to £20 billion); 21.0% Mid Cap (£1 billion to £5 billion); and 34.5% in Small and Micro Cap (less than £1 billion). The remaining 5.6% was held in cash. The median market cap was £3.1 billion.

Outlook

It would have been hard to believe twelve months ago that the UK would be a beacon of political stability, inflation would be at, or very close to target, and the Monetary Policy Committee would have made its first long-anticipated cut to UK interest rates. Irrespective of one's political persuasion, July's General Election was decisive and stands in stark contrast to the experiences of other nations, particularly France and Germany, and the charged atmosphere in the US ahead of a divisive presidential election later this year.

Nonetheless, the first six months of the year have continued to see investors shun UK equities, with further outflows from funds such as UK Buffettology and reallocation into overseas markets. A great deal of that capital has ended up – intentionally or not – in a very narrow number of tech-focused names, the so-called Magnificent Seven in the US. This is one of the functions of lazy, index-based passive investing where more money gets ploughed in simply because prices are rising and, incredibly, with zero consideration of valuation. At some point, this slavish allocation of capital is going to get found out.

As we never fail to articulate, we continue to plough the furrow of Business Perspective Investing. This means we channel all our efforts into finding great businesses that we can leave to compound over years, or even decades, irrespective of how their share prices trade in the short term. This is the same approach taken by Warren Buffett and the late Charlie Munger, but it takes patience – including not least from our own investors – to deliver.

CFP SDL UK Buffettology Fund

More recently, when speaking to asset allocators, we find that there is consensus that the UK is undervalued, under-allocated, and well-positioned for a rebound. But many are hesitant to stick their necks out, preferring to pay a higher price later for the certainty that the market has turned, rather than going against the herd (and, perhaps more importantly, the benchmark). As Buffett once remarked, no single lemming ever got a bad press. [suggest remove as leave on the lemming pun].

Sanford DeLand Asset Management Ltd

3 October 2024

CFP SDL UK Buffettology Fund

Total Purchases and Top Ten Sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
Team17 Group	1,310	Spirent Communications	17,507
Diageo	1,040	Games Workshop Group	9,217
Croda International	982	Berkshire Hathaway	8,366
Focusrite	969	RELX	7,959
		Rollins	7,479
		Experian	6,405
		London Stock Exchange Group	6,340
		Softcat	6,311
		JET2	5,280
		Bioventix	3,448
Total purchases during the period	4,301	Total sales during the period	109,213

CFP SDL UK Buffettology Fund

Portfolio of Investments

As at 31 August 2024

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
BASIC MATERIALS 2.79% (2.84%)			
Chemicals 2.79% (2.84%)			
310,000	Croda International	12,732	2.79
		12,732	2.79
COMMUNICATIONS 2.99% (2.83%)			
Media 2.99% (2.83%)			
2,450,000	Rightmove	13,612	2.99
		13,612	2.99
CONSUMER DISCRETIONARY 4.13% (3.18%)			
Retail 4.13% (3.18%)			
185,000	Next	18,805	4.13
		18,805	4.13
CONSUMER GOODS 7.83% (7.38%)			
Beverages 5.61% (5.67%)			
1,840,000	AG Barr	12,199	2.68
540,000	Diageo	13,352	2.93
		25,551	5.61
Household Goods & Home Construction 2.22% (1.71%)			
1,732,500	MJ Gleeson	10,135	2.22
		10,135	2.22
		35,686	7.83
CONSUMER SERVICES 21.78% (22.70%)			
Media 5.44% (6.08%)			
700,000	RELX	24,773	5.44
		24,773	5.44
Travel & Leisure & Catering 16.34% (16.62%)			
2,985,000	Focusrite*	8,806	1.93
400,000	Games Workshop Group	41,800	9.18

CFP SDL UK Buffettology Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Travel & Leisure & Catering 16.34% (16.62%) (continued)			
1,615,000	JET2*	23,821	5.23
		74,427	16.34
		99,200	21.78
FINANCIALS 18.58% (17.61%)			
Financial Services 12.64% (11.36%)			
685,000	Hargreaves Lansdown	7,597	1.67
10,250,000	International Personal Finance	16,195	3.56
1,965,000	Liontrust Asset Management	12,262	2.69
210,000	London Stock Exchange Group	21,504	4.72
		57,558	12.64
Non-Life Insurance 5.94% (6.25%)			
50	Berkshire Hathaway	27,075	5.94
		27,075	5.94
		84,633	18.58
HEALTH CARE 5.15% (5.79%)			
Pharmaceuticals & Biotechnology 5.15% (5.79%)			
558,500	Bioventix*	23,457	5.15
		23,457	5.15
INDUSTRIALS 19.80% (21.08%)			
Construction & Materials 2.19% (2.54%)			
5,595,000	James Halstead*	9,987	2.19
		9,987	2.19
Industrial Engineering 4.93% (4.47%)			
1,095,000	AB Dynamics*	22,448	4.93
		22,448	4.93
Industrial Services 2.32% (2.92%)			
137,500	Spirax Group	10,574	2.32
		10,574	2.32

CFP SDL UK Buffettology Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Support Services 10.36% (11.15%)			
550,000	Experian	20,262	4.45
580,000	Rollins	22,086	4.85
2,700,000	RWS Holdings*	4,822	1.06
		47,170	10.36
		90,179	19.80
TECHNOLOGY 11.85% (11.22%)			
Software & Computer Services 10.10% (9.87%)			
589,500	Craneware*	12,674	2.78
6,440,000	NCC Group	9,956	2.19
1,145,000	Softcat	17,862	3.92
2,200,000	Team17 Group*	5,500	1.21
		45,992	10.10
Technology Hardware & Equipment 1.75% (1.35%)			
4,440,000	Quartix Technologies*	7,992	1.75
		7,992	1.75
		53,984	11.85
TELECOMMUNICATIONS 0.00% (1.95%)			
Telecommunications Equipment 0.00% (1.95%)			
Total Value of Investments		432,288	94.90
Net Other Assets		23,209	5.10
Total Net Assets		455,497	100.00

Figures in brackets represent sector distribution at 28 February 2024.

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

* AIM listed securities.

CFP SDL UK Buffettology Fund

Statement of Total Return

For the period ended 31 August 2024

	31/08/2024		31/08/2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		28,958		(41,286)
Revenue	7,380		10,039	
Expenses	(2,724)		(3,989)	
Net revenue before taxation	4,656		6,050	
Taxation	(22)		(32)	
Net revenue after taxation		4,634		6,018
Total return before distributions		33,592		(35,268)
Distributions		(4,634)		(6,017)
Change in net assets attributable to shareholders from investment activities		28,958		(41,285)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2024

	31/08/2024		31/08/2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		526,235*		808,286
Amounts received on creation of shares	–		2,230	
Amounts paid on cancellation of shares	(102,169)		(182,554)	
		(102,169)		(180,324)
Change in net assets attributable to shareholders from investment activities		28,958		(41,285)
Retained distribution on accumulation shares		2,473		2,994
Closing net assets attributable to shareholders		455,497		589,671

* 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 2024

	31/08/2024	28/02/2024
	£'000	£'000
Assets		
Investment assets	432,288	508,223
Debtors	1,569	886
Cash and bank balances	26,425	21,765
Total assets	460,282	530,874
Liabilities		
Creditors	(3,062)	(3,657)
Distribution payable on income shares	(1,723)	(982)
Total liabilities	(4,785)	(4,639)
Net assets attributable to shareholders	455,497	526,235

Summary of Material Portfolio Changes

For the period ended 31 August 2024

	31/08/2024	31/08/2023
	£'000	£'000
Total purchases in period	4,301	28,447
Total sales in period	109,213	216,854

On behalf of ConBrio Fund Partners Limited

D. W. Tyerman

Director (of the ACD)

28 October 2024

S. E. Noone

Director (of the ACD)

28 October 2024

CFP SDL UK Buffettology Fund

Notes to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 28 February 2024. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

Distribution Tables

Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 29 February 2024

Group 2 Shares purchased between 29 February 2024 to 31 August 2024

General Income Shares

	Net Income	Equalisation	Distribution Payable 31/10/2024	Distribution Paid 31/10/2023
Group 1	2.9487	–	2.9487	2.5916
Group 2	1.7084	1.2403	2.9487	2.5916

General Accumulation Shares

	Net Income	Equalisation	Distribution Payable 31/10/2024	Distribution Paid 31/10/2023
Group 1	1.2207	–	1.2207	1.0579
Group 2	0.6942	0.5265	1.2207	1.0579

CFP SDL Free Spirit Fund

Sub-fund information

The Comparative Tables on pages 19 and 20 give the performance of each active share class in the sub-fund.

The 'Total return after operating charges' disclosed in the Comparative Tables are 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 Investment Adviser'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.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades

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 Tables

For the financial period ended 31 August 2024

General Income Shares

	31/08/2024 (pence per share)	28/02/2024 (pence per share)	28/02/2023 (pence per share)
Change in net asset value per share			
Opening net asset value per share	154.51	151.59	160.38
Return before operating charges*	14.53	6.94	(5.41)
Operating charges*	(0.81)	(1.71)	(1.69)
Return after operating charges*	13.72	5.23	(7.10)
Distributions on income shares	(1.53)	(2.31)	(1.69)
Closing net asset value per share	166.70	154.51	151.59
After transaction costs of**:	0.03	0.07	0.03
Performance			
Total return after operating charges*	8.88%	3.45%	(4.43)%
Other Information			
Closing net asset value (£'000)	28,211	26,599	27,165
Closing number of shares	16,923,238	17,214,523	17,919,483
Operating charges*	1.00%	1.15%	1.12%
Direct transaction costs**	0.02%	0.05%	0.02%
Prices			
Highest share price	171.02	157.90	162.04
Lowest share price	150.37	133.05	133.48

* Operating charge, 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. From 01 June 2024, the OCF has been capped at 1.00%.

** 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

Comparative Tables (continued)

For the financial period ended 31 August 2024

General Accumulation Shares

	31/08/2024 (pence per share)	28/02/2024 (pence per share)	28/02/2023 (pence per share)
Change in net asset value per share			
Opening net asset value per share	161.58	156.14	163.32
Return before operating charges*	15.18	7.21	(5.45)
Operating charges*	(0.85)	(1.77)	(1.73)
Return after operating charges*	14.33	5.44	(7.18)
Distribution on accumulation shares	(1.60)	(2.38)	(1.72)
Retained distributions on accumulation share	1.60	2.38	1.72
Closing net asset value per share	175.91	161.58	156.14
After transaction costs of**:	0.03	0.08	0.03
Performance			
Total return after operating charges*	8.87%	3.48%	(4.40)%
Other Information			
Closing net asset value (£'000)	38,800	41,469	60,392
Closing number of shares	22,057,508	25,664,974	38,679,902
Operating charges*	1.00%	1.15%	1.12%
Direct transaction costs**	0.02%	0.05%	0.02%
Prices			
Highest share price	178.83	162.62	164.99
Lowest share price	157.24	138.13	136.81

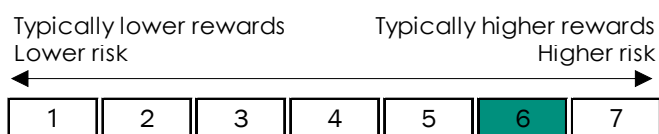
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. From 01 June 2024, the OCF has been capped at 1.00%.

** 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 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 sub-fund is ranked as a 6 due to the volatility of its price which sits in a range of between 15% and 25%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean 'risk free'.

This indicator is not a measure of the risk that you may lose the amount you have invested.

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.

The indicator may not take fully into account the following risks of investing in this sub-fund:

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 sub-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.

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 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/70/who-we-are/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 investment schemes, deposits, warrants, cash and near cash.

Performance may be measured relative to the performance of all 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 which it may be allocated in future, as determined by that body.

Performance

The General Accumulation Share class increased in value by 8.5% between 28 February and 31 August from 162.83p to 176.69p and the General Income Share class increased by 7.7% from 156.84p to 168.97p. This compared to a 12.2% return from the IA UK All Companies sector, the sub-fund's benchmark, and a 10.0% increase in the wider UK stock market.

CFP SDL Free Spirit Fund

Investment Review

The period under review was positive for the UK stock market as a number of concerns that had acted as a drag on performance in recent years eased. Most notably, these were the amelioration of the inflation rate towards the Bank of England's 2% target and the consequent reduction in market expectations for UK base rates. The latter is particularly important as all the textbooks will tell you that a fall in the so-called risk free rate has direct and inverse implications for asset valuations, including equities.

I'm afraid to say that, at the moment, this matters little to many asset allocators who, despite the relatively strong returns of late, continue to shun UK equities with further outflows from funds such as this and reallocation into overseas markets, particularly Japan and the US. More on this later.

With a handful of exceptions, our investee companies are continuing to deliver very solid operational performance despite the subdued economic backdrop. To illustrate this, there were 54 corporate announcements that we considered of significance during the six months under review. These include trading updates (whether scheduled or unscheduled) and interim and final results. Of the 54, the vast majority were in line with expectation, with six outcomes being below expectation and 12 ahead of expectation. We are content with this scorecard in aggregate.

Of the 27 companies held in the sub-fund at any point during the period, 19 showed a gain (of which 14 were double-digit) and eight showed a loss (of which six were double-digit). In terms of portfolio activity, we added two new holdings and exited one.

The top ten winners and losers in the period were as follows:

Best Performers

AJ Bell	+41.8%
XP Power*	+38.8%
Diploma	+29.6%
Bloomsbury Publishing	+28.6%
Unilever	+27.0%
Tatton Asset Management	+25.9%
Fintel	+22.7%
Treatt	+22.3%
Morgan Advanced Materials	+17.8%
Michelmersh Brick	+16.7%

* This holding has been exited during the period. An average sale price has been used to calculate the percentage gain/ loss.

Worst Performers

YouGov	-55.8%
Calnex Solutions	-31.0%
Auction Technology Group	-30.6%
Fevertree Drinks	-20.5%
Bytes Technology Group	-11.6%
SDI Group	-10.5%
Kainos Group	-2.7%
Genus+	-0.3%
Dotdigital Group	+0.1%
Tristel	+0.5%

+ This holding has been added during the period. An average purchase price has been used to calculate the percentage gain/ loss.

AJ Bell was the standout performer during the period following a substantial increase in both net inflows and assets under administration (AuA) to £83.7 billion, the latter some 20% higher than the year earlier. Such an outcome is commendable and confirms AJ Bell is gaining market share. Given the good visibility and relatively low churn, the AuA starting point bodes very well indeed for future revenue and profitability.

Diploma, the third best performer, is the very definition of a steady compounder, exactly the sort of business we like to own. Since it joined the stock market in 1994, the share price has grown forty-fold, which equates to a compound annual average rate of just under 13% excluding dividend income. Diploma is a value-added distributor of specialised technical products and services to a variety of industrial and medical end markets. Products range from low-voltage cables going into data centres, seals going into construction equipment and instruments used for life-saving surgeries.

The common thread is that these are critical products, funded from customers' operating rather than capital budgets. The playbook is solid organic growth overlaid with some very prudent bolt-on acquisitions, which enhances the overall return. We put the more recent share price strength down to an increase in market expectations this period following interim results in May, which signalled higher-than-anticipated profit margins.

Bloomsbury Publishing has also been strong this period, boosted by a series of profit upgrades largely emanating from the success of fantasy writer Sarah J Maas. The icing on the cake is that, by virtue of its substantial increase in market capitalisation, on 1 August the company was promoted from the FTSE SmallCap into the FTSE-250 Index. As a result, index tracker and ETF funds have been forced buyers of the shares, which has almost certainly juiced the share price performance more recently. Whilst we remain very happy holders of Bloomsbury, we have used this excess demand as an opportunity to sell into strength, reducing the portfolio weighting from close to 10% to around 8%.

CFP SDL Free Spirit Fund

By far the most disappointing performer was YouGov, which issued a profit warning leading to a material downgrade to profit expectations for both this period and next. The impact on the fund was mitigated to some extent as we had reduced the position in February following a first half update that flagged challenges in a number of markets. Although unlikely to go anywhere fast in the short-term, we believe the investment rationale remains intact and indeed added modestly to the position post the warning. This proved timely, as the most recent update in August showed that conditions were not as bad as initially feared in June, with a cost optimisation plan ready to mitigate any additional impact. Whilst it almost certainly knocks on the head any suggestion made earlier in the year that YouGov could transfer its listing to New York, the share price decline for a business with YouGov's know-how and wealth of data is very unlikely to have gone unnoticed by its peers.

Although Calnex Solutions remained a detractor in the period, the most recent update at the AGM showed signs of stability in the market. Earlier this year, Calnex Solutions took the decision to terminate its reseller agreement with Spirent Communications, causing some unease amongst investors. Reassuringly, a new channel partner network is now operational and covering the group's territories of North America, Europe, Middle East & Africa and Asia-Pacific. The company is also working to establish direct supplier relationships with several of its key customers. Despite these positive operational developments, the industry outlook remains challenging, with activity levels expected to remain subdued for the remainder of the year.

Auction Technology Group is grappling with softer commissions on the Industrial & Commercial side due primarily to the normalisation of asset prices following two super-normal years and lower sales conversion rates. Offsetting this is strong take-up of value-added services such as payments and shipping, one of the key opportunities we were attracted to when we bought the position last year. A noteworthy development was the transition of Scott Forbes from Senior Independent Director to Chairman. Forbes previously chaired the UK's leading property portal Rightmove with great success from 2005 to 2019. We expect short-term market conditions will remain challenging but the long-term investment case remains intact.

Perhaps the most pleasing aspect of the past six months is that we have been able to make two new purchases on what we consider to be very attractive terms. These are Nichols, famous for the Vimto brand of soft drinks, and Genus, a global leader in developing animal genetics for agricultural purposes.

Nichols is a business that I expect will be familiar to many as it has been traded on AIM since 2004 (and on the Official List long before that). There is something of a pivot taking place at the business with the decision to exit some low profit activities within the more capital intensive Out of Home segment (think soda fountains at cinemas and leisure centres) to focus on its core UK packaged and international soft drinks markets. We expect these efforts to improve the key metrics we monitor closely such as operating profit margin, sales and profit per employee, return on average equity and free cash flow conversion. In short, we think we have spotted the inflection before others. We purchased the shares on a current year cash adjusted P/E ratio of around 13x with an entry free cash flow yield of around 6%. Whilst the UK currently accounts for around three quarters of total revenue, Vimto has a strong and growing following in some key overseas markets including the Middle East and parts of Africa. Since we completed the purchase in early July, we are already showing a double digit return on our book cost – plus the company has declared a 54.8p per share special dividend.

As at the date of this report, we are part way through the purchase of Genus although I expect by the time of publication it will be substantially complete. Genus is active in both bovine and porcine genetics and is clear market leader in the latter with an estimated 16% market share. By contrast, the number two player commands less than half that. Genus's superior genetics enable farmers to produce more animal protein with fewer resources and are distributed to customers in the form of live animals, semen or embryos. The secret sauce, if you will, lies in the ownership and control of proprietary breeding animals, the biotechnology used to improve them and a production and distribution network to serve customers globally. Similar to Nichols, there is somewhat of a pivot going on within the business with a relatively new CEO prioritising cash generation and returns on capital (as if that should ever not be on a CEO's list) and shifting capital allocation away from the lower return areas of the business to concentrate on the core. The shares are very substantially lower than their highs of recent years, something that is, to a large extent, down to the low wholesale price of pigs, particularly in China, which is the world's largest consumer of pork. While the vicissitudes of agricultural markets are outside of Genus's control, we believe that current conditions are close to a trough and have presented us with an attractive entry point on a long-term view.

We exited one position during the period, XP Power, which is a sorry tale of questionable corporate governance and poor investor relations practice. XP Power had been on the naughty step since a profit warning last year barely two months after interim results noting confidence in the full-year outcome and "significant" visibility. The negative impact on the share price was exacerbated in our view by the indebted nature of the balance sheet following two acquisitions in Germany and the loss of a US court case at a cost of \$40m. As a result, we had started to sell down the position.

CFP SDL Free Spirit Fund

On 21 May, out of the blue, a NASDAQ-quoted competitor called Advanced Energy Industries announced that, over a seven month period, it had submitted three all-cash takeover proposals to the Board of XP Power at prices ranging from 1,700p to 1,950p per share; all representing very material premiums to the undisturbed XP share prices at the time. This was the first that we knew of it.

The first two takeover proposals, at 1,700p and 1,850p per share, were made on 24 October and 5 November 2023, respectively. What sticks in the craw is that both these proposals were made prior to XP Power unveiling a major equity refinancing at a price of 1,150p per share, very significantly below the level of both proposals. Whilst at the time of the fund raise, XP Power made reference to it having received a number of indicative, non-binding proposals, no indication of the likely valuation was disclosed.

The Board saw fit to proceed with the fundraise, which several of them participated in personally, in the knowledge that several approaches – no matter how indicative or tentative – had been made well in excess of the issue price, something that was not disclosed to shareholders at the time. We expect the Board to act in all shareholders' interests, a point we made in a firm but as yet unanswered email to the company. Whilst we generally do not like to see our investee companies gobbled up by takeovers, in this instance and given the recent chequered history, we are firmly of the view the level of the approaches should have been made public so shareholders could make their own minds up. Irrespective of any recovery potential, to us the shares have become uninvestable so we used the share price strength this period to exit the position.

As at 31 August 2024, 5.6% of the sub-fund's net asset value was invested in Mega Caps, being defined as market capitalisations of £20 billion or over; 14.5% in Large Cap (£5 billion to £20 billion); 20.5% Mid Cap (£1 billion to £5 billion); and 56.9% in Small and Micro Cap (less than £1 billion). The median market capitalisation at the period end was £585m, a small reduction on the £736m at the start of the period.

We ended the period with 26 holdings and cash of £1.68 million, or 2.5% of net assets.

Outlook

It would have been hard to believe twelve months ago that the UK would be a beacon of political stability, inflation would be at, or very close to target, and the Monetary Policy Committee would have made its first long-anticipated cut to UK interest rates. Irrespective of one's political persuasion, July's General Election was decisive and stands in stark contrast to the experiences of other nations, particularly France and Germany, and the charged atmosphere in the US ahead of a divisive presidential election later this year.

Nonetheless, the first six months of the year have continued to see investors shun UK equities, with further outflows from funds such as this and reallocation into overseas markets, particularly Japan and the US. A great deal of that capital has ended up – intentionally or not – in a very narrow number of tech-focused names, the so-called Magnificent Seven. This is one of the functions of lazy, index-based passive investing where more money gets ploughed in simply because prices are rising and – incredibly – with zero consideration of valuation. At some point, this slavish allocation of capital is going to get found out.

As you know by now, we continue to plough the furrow of Business Perspective Investing. This means we channel all our efforts into finding great businesses that we can leave to compound over years, or even decades, irrespective of how their share prices trade in the short term. This is the same approach taken by Warren Buffett and the late Charlie Munger but it takes patience – not least from our own investors – to deliver.

More recently, when speaking to asset allocators, we find that there is consensus that the UK is undervalued, under-allocated and well-positioned for a rebound. But many are hesitant to stick their necks out, preferring to pay a higher price later for the certainty that the market has turned, rather than going against the herd (and, perhaps more importantly, the benchmark). We like reminding them that, in markets, nobody rings a bell at the bottom.

Sanford DeLand Asset Management Ltd

23 September 2024

CFP SDL Free Spirit Fund

Total Purchases and Top Ten Sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
Nichols	2,125	Bloomsbury Publishing	2,932
Genus	1,195	Diploma	797
YouGov	299	XP Power	671
		Tatton Asset Management	585
		AJ Bell	563
		Fintel	438
		Bytes Technology Group	413
		Auto Trader Group	404
		Morgan Advanced Materials	343
		Kainos Group	198
Total purchases during the period	3,619	Total sales during the period	8,103

CFP SDL Free Spirit Fund

Portfolio of Investments

As at 31 August 2024

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
BASIC MATERIALS 2.13% (1.97%)			
Chemicals 2.13% (1.97%)			
300,000	Treant	1,428	2.13
		1,428	2.13
CONSUMER GOODS 7.53% (7.62%)			
Beverages 3.32% (4.20%)			
249,026	Fevertree Drinks*	2,224	3.32
		2,224	3.32
Personal Goods 4.21% (3.42%)			
57,500	Unilever	2,820	4.21
		2,820	4.21
		5,044	7.53
CONSUMER SERVICES 24.03% (26.67%)			
Media 21.53% (24.44%)			
525,000	Auto Trader Group	4,468	6.67
750,000	Bloomsbury Publishing	5,355	7.99
825,000	Wilmington	3,110	4.64
300,000	YouGov*	1,494	2.23
		14,427	21.53
Travel & Leisure & Catering 2.50% (2.23%)			
16,000	Games Workshop Group	1,672	2.50
		1,672	2.50
		16,099	24.03
CONSUMER STAPLES 5.32% (0.00%)			
Consumer Staple Products 5.32% (0.00%)			
67,000	Genus	1,194	1.78
210,000	Nichols*	2,373	3.54
		3,567	5.32

CFP SDL Free Spirit Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
FINANCIALS 15.68% (13.08%)			
Financial Services 15.68% (13.08%)			
825,000	AJ Bell	3,589	5.36
9,500	London Stock Exchange Group	973	1.45
840,000	Tatton Asset Management*	5,947	8.87
		10,509	15.68
HEALTH CARE 2.81% (2.97%)			
Health Care 2.81% (2.97%)			
400,000	Tristel*	1,880	2.81
		1,880	2.81
INDUSTRIALS 25.15% (24.38%)			
Construction & Materials 4.23% (3.56%)			
2,725,000	Michelmersh Brick*	2,834	4.23
		2,834	4.23
Electronic & Electrical Equipment 5.80% (6.48%)			
950,000	Morgan Advanced Materials	2,936	4.38
1,515,000	SDI Group*	954	1.42
		3,890	5.80
Industrial Engineering 7.94% (7.51%)			
75,000	Diploma	3,347	4.99
40,000	Intertek Group	1,980	2.95
		5,327	7.94
Industrial Support Services 7.18% (6.83%)			
350,000	Fintel*	1,074	1.60
575,000	Keystone Law Group*	3,738	5.58
		4,812	7.18
		16,863	25.15

CFP SDL Free Spirit Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
TECHNOLOGY 15.27% (18.76%)			
Software & Computer Services 12.57% (14.97%)			
335,000	Auction Technology Group	1,395	2.08
670,000	Bytes Technology Group	3,193	4.77
2,020,000	Dotdigital Group*	1,844	2.75
180,000	Kainos Group	1,987	2.97
		8,419	12.57
Technology Hardware & Equipment 2.70% (3.79%)			
3,350,000	Calnex Solutions*	1,809	2.70
		1,809	2.70
		10,228	15.27
Total Value of Investments		65,618	97.92
Net Other Assets		1,393	2.08
Total Net Assets		67,011	100.00

Figures in brackets represent sector distribution at 28 February 2024.

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

* AIM listed securities.

CFP SDL Free Spirit Fund

Statement of Total Return

For the period ended 31 August 2024

	31/08/2024		31/08/2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		5,133		(1,997)
Revenue	1,009		1,106	
Expenses	(371)		(473)	
Net revenue before taxation	638		633	
Taxation	–		–	
Net revenue after taxation		638		633
Total return before distributions		5,771		(1,364)
Distributions		(638)		(633)
Change in net assets attributable to shareholders from investment activities		5,133		(1,997)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2024

	31/08/2024		31/08/2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		68,068*		87,557
Amounts received on creation of shares	908		2,479	
Amounts paid on cancellation of shares	(7,450)		(12,154)	
		(6,542)		(9,675)
Change in net assets attributable to shareholders from investment activities		5,133		(1,997)
Retained distribution on accumulation shares		352		398
Closing net assets attributable to shareholders		67,011		76,283

* 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 2024

	31/08/2024	28/02/2024
	£'000	£'000
Assets		
Investment assets	65,618	64,969
Debtors	253	399
Cash and bank balances	1,661	3,302
Total assets	67,532	68,670
Liabilities		
Creditors	(262)	(410)
Distribution payable on income shares	(259)	(192)
Total liabilities	(521)	(602)
Net assets attributable to shareholders	67,011	68,068

Summary of Material Portfolio Changes

For the period ended 31 August 2024

	31/08/2024	31/08/2023
	£'000	£'000
Total purchases in period	3,619	4,602
Total sales in period	8,103	12,179

On behalf of ConBrio Fund Partners Limited

D. W. Tyerman

Director (of the ACD)

28 October 2024

S. E. Noone

Director (of the ACD)

28 October 2024

CFP SDL Free Spirit Fund

Notes to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 28 February 2024. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

Distribution Tables

Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 29 February 2024

Group 2 Shares purchased between 29 February 2024 to 31 August 2024

General Income Shares

	Net Income	Equalisation	Distribution Payable 31/10/2024	Distribution Paid 31/10/2023
Group 1	1.5294	–	1.5294	1.1930
Group 2	1.1737	0.3557	1.5294	1.1930

General Accumulation Shares

	Net Income	Equalisation	Distribution Payable 31/10/2024	Distribution Paid 31/10/2023
Group 1	1.5987	–	1.5987	1.2239
Group 2	1.2675	0.3312	1.5987	1.2239



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