ConBrio
FUND PARTNERS LIMITED

CFP Sanford DeLand Funds

Interim Report & Accounts

For the period from 1 March 2023 to 31 August 2023

A UK Authorised Investment Company with Variable Capital

Contents

Management & Administration

Registered Office and Directors

Authorised Corporate Director ("ACD") and registered office of the CFP Sanford DeLand Funds ("the Company"):

ConBrio 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)
Carol Lawson	(Non-Executive Director)
Timothy Saunt	(Non-Executive Director)
Richard Slattery-Vickers	(Partner)

Investment Adviser

Sanford DeLand Asset Management Ltd ("SDL")
7 Park Row,
Leeds, LS1 5HD
(Authorised and regulated by the FCA)

Depositary

NatWest Trustee and Depositary Services Limited
250 Bishopsgate, London
United Kingdom, EC2M 4AA
(Authorised by the Prudential Regulation Authority ("PRA") and regulated by FCA and PRA)

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

Registrar

SS&C Financial Services Europe Limited
St Nicholas Lane
Basildon, Essex, SS15 5FS

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. 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 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.

Important Notes

Following the interim accounting period end, Thesis Unit Trust Management Limited ("Tutman"), a leading independent Authorised Fund Manager, announced the acquisition of ConBrio Fund Partners Limited ("ConBrio"). The completion of the acquisition, subject to the FCA approval, is expected to occur prior to annual accounting period end of the Company. The ongoing roles of the investment adviser and other third parties involved in the operation of the Company will remain.

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 1 March 2023 to 31 August 2023.

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 and the Auditor are detailed on page 2.

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

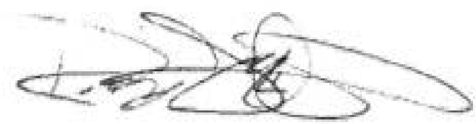
Where a sub-fund invests in other Collective Investment Schemes, the maximum annual management fee that may be charged to that Collective Investment Scheme is 5% of the net asset value of such a scheme, however, it is expected that the actual annual management fee will not exceed 2%.

Sub-fund Cross-holdings

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

Directors' Statement

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



Richard Slattery-Vickers

Director (of the ACD)

27 October 2023

About the Investment Adviser

Sanford DeLand Asset Management Ltd ("SDL") acts as the appointed Investment Adviser of the sub-funds as referred to within this document.

SDL is a firm established with a view to managing sub-funds according to the philosophy of 'Business Perspective Investing' that seeks to build long term value for their shareholders. Further information regarding the company and investment process can be found on https://www.sanford-deland.com/.

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 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 Tables

For the financial period ended 31 August 2023

General Income Shares

	31/08/2023 (pence per share)	28/02/2023 (pence per share)	28/02/2022 (pence per share)
Change in net asset value per share			
Opening net asset value per share	300.44	328.87	349.15
Return before operating charges*	(12.33)	(21.54)	(13.95)
Operating charges*	(1.73)	(3.51)	(4.37)
Return after operating charges*	(14.06)	(25.05)	(18.32)
Distributions on income shares	(2.59)	(3.38)	(1.96)
Closing net asset value per share	283.79	300.44	328.87
After transaction costs**:	0.11	0.05	0.08
Performance			
Total return after operating charges*	(4.68)%	(7.62)%	(5.25)%
Other Information			
Closing net asset value (£'000)	258,536	329,570	586,865
Closing number of shares	91,102,264	109,693,920	178,447,871
Operating charges*	1.18%	1.15%	1.14%
Direct transaction costs**	0.04%	0.02%	0.02%
Prices			
Highest share price	302.84	337.29	422.56
Lowest share price	283.40	268.61	319.30

* 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 year'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

Comparative Tables (continued)

For the financial period ended 31 August 2023

General Accumulation Shares

	31/08/2023 (pence per share)	28/02/2023 (pence per share)	28/02/2022 (pence per share)
Change in net asset value per share			
Opening net asset value per share	122.73	132.84	140.27
Return before operating charges*	(5.03)	(8.69)	(5.67)
Operating charges*	(0.71)	(1.42)	(1.76)
Return after operating charges*	(5.74)	(10.11)	(7.43)
Distribution on accumulation unit	(1.06)	(1.37)	(0.79)
Retained distributions on accumulation share	1.06	1.37	0.79
Closing net asset value per share	116.99	122.73	132.84
After transaction costs**:	0.05	0.02	0.03
Performance			
Total return after operating charges*	(4.68)%	(7.61)%	(5.30)%
Other Information			
Closing net asset value (£'000)	331,135	478,716	785,897
Closing number of shares	283,045,433	390,042,594	591,593,892
Operating charges*	1.18%	1.15%	1.14%
Direct transaction costs**	0.04%	0.02%	0.02%
Prices			
Highest share price	123.70	136.24	170.11
Lowest share price	115.77	109.05	128.54

* 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 year'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 (RRI)

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.

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

1	2	3	4	5	6	7

The sub-fund is ranked as a 6 because it has experienced relatively high rises and falls in value historically. The risk number shown is not guaranteed and may change over time.

The lowest risk number does not mean a risk-free investment.

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 Fund's Income Class share price fell by 4.8% from 302.87p on 28 February 2023 to 288.33p on 31 August 2023. The Accumulation Class share price fell by 4.2% from 122.96p to 117.79p over the same period. This compared to a 5.7% fall in the UK stock market and a 3.8% fall for the Fund's peer group and benchmark, the IA UK All Companies sector. The share prices of each class recorded highs of 302.84p and 123.70p, respectively, on 7 March and lows of 283.40p and 115.77p on 23 August. Although the Fund ranked 161st out of the 244 funds in its peer group over the six months, performance improved in the later period with a return to outperformance in three of the four discrete months from May onwards. Despite the market rotation away from our favoured quality-growth-compounding businesses over the last couple of years, it is informative to note that UK Buffettology remains 4th out of 179 funds in the IA UK All Companies sector since inception on 28 March 2011.

Investment Review

It is difficult to recall a period when consensus views on the economy oscillated so much, which is a timely reminder of why we make no attempt to make such calls.

So-called expert analysis has swung between hard landing, soft landing and no landing at all. One thing we can say with certainty, however, is that inflation has proved much stickier than many expected at the start of the year. The corollary of a hardening of inflation expectations is that the benchmark 5-year UK gilt yield to maturity has oscillated between a low of 2.83% and a high of 4.98% this year and is, at the time of writing, still well above 4%. This matters for two key reasons. Firstly, following 15 years of zero interest rate policy, investors are realising that cash has value once again and, secondly, when one can obtain a risk-free rate of over 4% just by holding gilts, it raises the bar significantly on the required return from equities.

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. To give you an idea of how the operating performance metrics of our cohort of companies stack up, the table below paints the picture. The data reflects the weighted averages of portfolio constituents as at 31 August 2023. All financial data is statutory with no adjustments. It shows that operating performance is improving year-on-year whilst the Fund's valuation is becoming more attractive as a result of both this and the multiple contraction of each constituent's stock market valuation.

	Gross Margin	Gross Margin 5-year Average	Operating Margin
August-2023	57.5%	56.0%	23.1%

	Operating Margin 5-year Average	Return on Equity	ROE 5-year Average
August-2023	22.6%	31.3%	32.8%

	Median Interest Cover	PER	FCF Yield
August-2023	27.7x	22.5%	4.6%

Source: Sanford DeLand and Alpha Terminal. Data reflects weighted averages of portfolio constituents as at 31/08/23. All financial data is statutory with no adjustments

With a weighted Return on Average Capital Employed in excess of 30% across the portfolio over the past five years, the move in the risk-free rate from 1% to over 4% has a lot less impact on our portfolio companies' ability to generate growth at returns above their cost of capital. Contrast that with those companies – often mis-labelled as value – struggling to earn double-digit returns. Woe betide any investor who thinks these inferior businesses – along with their commensurately inferior returns – are going to flourish in a world of a higher cost of capital. For too long, a world of Central Bank funny money has allowed many zombie companies to survive and led to some very questionable investment decisions indeed.

Globally, the UK continues to be an out-of-favour asset class. Research by the Capital Markets Industry Taskforce showed that the allocation by UK pension funds to domestic equities fell from 53% in 1997 to just 6% in 2021, a figure that has likely shrunk further since. It should not come as a surprise, therefore, that in common with many other UK-focused strategies, we experienced net outflows totalling £181m during the period.

CFP SDL UK Buffettology Fund

The top ten winners and losers in the period were:

Best Performers

Dechra Pharmaceuticals	39.60%
Softcat PLC	25.60%
Games Workshop Group	17.80%
Berkshire Hathaway	13.00%
London Stock Exchange Group	10.10%
International Personal Finance	9.00%*
Rollins	8.80%
NEXT PLC	7.70%*
RELX	3.20%
PayPoint	2.20%†

* These are new holdings added during the period. An average purchase price has been used to calculate the % gain.

† This holding was exited in full during the period. An average sale price has been used to calculate the % gain.

Worst Performers

Liontrust Asset Management	-44.70%
NCC Group	-41.20%
RWS Holdings	-32.70%
Focusrite	-29.70%
Quartix Technologies	-27.10%
Team17 Group	-25.80%
JET2 PLC	-18.10%
MJ Gleeson	-17.90%
Croda International PLC	-16.70%
AG Barr	-12.10%

Of the 28 companies held in the Fund at any point during the period, 10 showed a gain (of which five were double-digit) and 18 showed a loss (of which 10 were double-digit). In terms of portfolio activity, three new holdings were added and one exited. 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. Under no circumstances have we cherry picked more liquid holdings to realise cash. Accordingly, the liquidity profile of the portfolio is little changed over the six months. An exception has been Games Workshop where the position size persistently came up against 10% of the portfolio NAV, contrary to that allowed by the concentration rule with which the Fund must abide. This requirement has meant that I have been forced to "pull up the roses to water the weeds", as Peter Lynch graphically described having to sell your winners.

It was great to be able to get back on the front foot and start adding new holdings to take advantage of some price movements in our favour. The first purchase was to bring NEXT PLC back into the portfolio. This was a position we exited in April 2020 in response to Lockdown and its potential impact. We were selling other consumer-facing businesses at the time and NEXT PLC was a consistency call. People who have heard me discuss this subsequently know it is a decision that I was never comfortable with. The key points are that this is an online play, not bricks and mortar, in my opinion run by one of the finest management teams the UK has to offer. The decision to re-enter was made easier by the savage rection to the full-year results announced on 29 March 2023. Always cautious, management pointed to pressures in the market with the caveat not to expect much progress in 2023/2024. It only reiterated previous guidance, therefore. Next also published its thinking about the group's future. Management stated "the Group has far more ideas and opportunities for long-term growth than it has had for some time. And while the year ahead looks very challenging, we are not facing the kind of long-term structural obstacles that we have overcome in the past eight years." Trends in fashion and home retail are shifting. Physical competitors continue to disappear from the high street and pure online competitors such as ASOS and boohoo are reorientating after a tough time. For Next, the retail store performance is no longer a constraint on profits and its estate has some of the shortest lease commitments in the sector. The online business LABEL is doing fine and is now a partner for other brands. The Total Platform business has five brands signed up as partners. Recent acquisitions of businesses out of administration like Joules and Made.com add to the growth story. I am, therefore, pleased to report three guidance upgrades in the first six months of our renewed ownership with a share price performance to match.

The second acquisition is another re-entry, International Personal Finance, where the under-valuation is compelling in my opinion. This was a business that we held for 5½ years before selling in December 2016, when regulatory legislation in its then largest market, Poland, placed the traditional home collected credit business model under severe strain. Since then, the product has been redesigned and the digital channel to market developed by building on the acquisition of a digital loans company, MCB Finance, in 2015. Also, there are now insurance products in the portfolio. In the process, IPF has become a fintech business. Digital and Mexico are progressing well; the problems have been in Europe. Meanwhile, the business has expanded geographically into more developed markets such as Spain, the Baltic States and Australia. IPF borrows long to lend short and has never had difficulty getting loan note issues away. The Tier 1 equity-to-receivables ratio is currently north of 50% against the target of 40%. The group has a diversified debt portfolio with bonds denominated in euros (mainly), sterling and Swedish krona.

CFP SDL UK Buffettology Fund

Debt facilities were £611m at the last year-end with an average maturity profile of 2.5 years. Currency structure is matched to asset position and cash flow. Lastly, impairment has been falling steadily and the group looks to be in a strong recovery phase.

The third acquisition is Spirent Communications, a business we know as a result of Calnex Solutions – held in the Free Spirit Fund – being one of its major suppliers. Mindful of the current challenges facing the telecom equipment space, we have been deliberately building this position slowly. The mood music in the industry is one of capex being reined in near term in response to the current economic climate as a result of which Spirent has issued a number of profit warnings this year, something that has enabled us to purchase the shares at significantly below what we believe to be their long term value. Spirent provides high performance testing, emulation and security for network infrastructure suppliers (e.g. Ericsson, Cisco) and operators (e.g. AT&T, Sprint) for developing new products and services. Recent growth drivers have been the 5G rollout as well as next generation Wifi 6, both of which are much more complex technologies requiring a higher degree of know-how. That the company has a strong balance sheet – net cash was $148m at the end of June – means we can have confidence the company will weather the current malaise as we continue building the position.

I turn now to the decision to dispose of our holding in PayPoint. We had held a number of concerns over this business but the final straw for us was the takeover of Appreciate Group, formerly known as Park Group. We judge management by how sensibly they allocate capital and, despite our efforts to get comfortable with the deal through engagement with management, it had all the hallmarks of a vanity project. Furthermore, we had real concerns the business was becoming over-geared at precisely the wrong point in the cycle, potentially putting the level of dividend – one of the saving graces of sticking with the position – at risk.

As I write, there are three other developments that merit attention. The first is Dechra Pharmaceuticals, which is in the end game of being taken over by Swedish private equity firm EQT at a price of 3,875p per share. The second is Liontrust Asset Management, which failed in its bid to acquire GAM during August with serious short-term damage to reputation and its share price. The third is Games Workshop where an agreement in principle with Amazon to develop its Warhammer IP into film and television productions, as well as granting Amazon the associated merchandising rights, has still to be brought in to land.

As at 31 August 2023, 22.9% of the portfolio was invested in Mega Caps, being defined as market capitalisations of £20bn or over; 11.2% in Large Cap (£5bn to £20bn); 24.9% Mid Cap (£1bn to £5bn); and 36.6% in Small and Micro Cap (less than £1bn). The remaining 4.4% was held in cash. The median market cap reduced from £1,387m at the start of the period to £925m at the close, covering 27 holdings.

Outlook

The repricing of publicly-traded equities – which in earnest commenced towards the end of calendar year 2021 and remains ongoing – means that the weighted average free cash flow yield across our businesses ended the period at 4.6%, significantly higher than the circa 3% figure at the end of August 2021. The analytical team at SDL view this return as the coupon we receive on our investment. Whilst, at the time of writing, one can obtain a similar return simply by buying a risk-free two-year UK government gilt, I wish to draw attention to an important distinction between the two returns. When buying a straight gilt and holding to maturity, the return is fixed at the point of purchase. Based on our own experience, market forecasts and internal modelling, it is reasonable for us to expect the free cash flow return from our businesses to grow over time at an annualised rate in high single-digit figures. Thus, unlike a gilt, our coupon should expand over time. The compounding effect of this to the investor must not be overlooked, not least as it provides mitigation against higher rates of inflation.

Sanford DeLand Asset Management Ltd
27 September 2023

CFP SDL UK Buffettology Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
NEXT PLC	14,885	Games Workshop Group	34,912
International Personal Finance	7,801	Berkshire Hathaway	13,043
Spirent Communications	5,761	Rollins	11,958
		RELX PLC	11,902
		London Stock Exchange Group	11,226
		JET2 PLC	10,922
		Liontrust Asset Management	10,631
		AB Dynamics	10,414
		Experian	10,245
		Croda International PLC	10,173
Total purchases during the period	**28,447**	**Total sales during the period**	**216,854**

CFP SDL UK Buffettology Fund

Portfolio of Investments

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	BASIC MATERIALS 3.62% (4.46%)		
	Chemicals 3.62% (4.46%)		
387,000	Croda International PLC	21,362	3.62
		21,362	**3.62**
	CONSUMER DISCRETIONARY 2.73% (0.00%)		
	Retail 2.73% (0.00%)		
230,000	NEXT PLC	16,068	2.73
		16,068	**2.73**
	CONSUMER GOODS 7.96% (9.11%)		
	Beverages 6.14% (7.02%)		
2,946,359	AG Barr	14,319	2.43
675,000	Diageo	21,894	3.71
		36,213	**6.14**
	Household Goods & Home Construction 1.82% (2.09%)		
2,815,000	MJ Gleeson	10,725	1.82
		10,725	**1.82**
		46,938	**7.96**
	CONSUMER SERVICES 22.79% (24.93%)		
	Media 4.83% (4.85%)		
1,105,000	RELX PLC	28,476	4.83
		28,476	**4.83**
	Travel & Leisure & Catering 17.96% (20.08%)		
4,779,073	Focusrite*	24,373	4.13
520,000	Games Workshop Group	56,212	9.53
2,402,951	JET2 PLC*	25,327	4.30
		105,912	**17.96**
		134,388	**22.79**

CFP SDL UK Buffettology Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	FINANCIALS 16.44% (17.27%)		
	Financial Services 10.60% (11.93%)		
1,085,000	Hargreaves Lansdown	8,259	1.40
7,000,000	International Personal Finance	8,400	1.42
2,875,000	Liontrust Asset Management	18,946	3.21
330,000	London Stock Exchange Group	26,974	4.57
		62,579	**10.60**
	Non-Life Insurance 5.84% (5.34%)		
80	Berkshire Hathaway	34,426	5.84
		34,426	**5.84**
		97,005	**16.44**
	HEALTH CARE 10.60% (8.54%)		
	Pharmaceuticals & Biotechnology 10.60% (8.54%)		
854,785	Bioventix*	32,055	5.44
800,000	Dechra Pharmaceuticals	30,448	5.16
		62,503	**10.60**
	INDUSTRIALS 18.16% (20.33%)		
	Construction & Materials 2.87% (2.85%)		
8,594,000	James Halstead*	16,930	2.87
		16,930	**2.87**
	Industrial Engineering 4.66% (4.73%)		
1,588,398	AB Dynamics*	27,479	4.66
		27,479	**4.66**
	Support Services 10.63% (12.75%)		
875,000	Experian	24,168	4.10
930,000	Rollins	29,015	4.92
3,950,000	RWS Holdings*	9,520	1.61
		62,703	**10.63**
		107,112	**18.16**

CFP SDL UK Buffettology Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	TECHNOLOGY 12.50% (13.88%)		
	Software & Computer Services 9.89% (11.21%)		
925,000	Craneware*	12,303	2.09
10,684,060	NCC Group	10,641	1.81
1,815,000	Softcat PLC	27,298	4.63
2,420,000	Team17 Group*	8,034	1.36
		58,276	**9.89**
	Technology Hardware & Equipment 2.61% (2.67%)		
7,680,000	Quartix Holdings*	15,360	2.61
		15,360	**2.61**
		73,636	**12.50**
	TELECOMMUNICATIONS 0.90% (0.00%)		
	Telecommunications Equipment 0.90% (0.00%)		
3,400,000	Spirent Communications	5,331	0.90
		5,331	**0.90**
	Total Value of Investments	**564,343**	**95.70**
	Net Other Assets	25,328	4.30
	Total Net Assets	**589,671**	**100.00**

Figures in brackets represent sector distribution at 28 February 2023

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 2023

	31/08/2023		31/08/2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(41,286)		(120,588)
Revenue	10,039		12,445	
Expenses	(3,989)		(6,699)	
Net revenue before taxation	6,050		5,746	
Taxation	(32)		(40)	
Net revenue after taxation		6,018		5,706
Total return before distributions		**(35,268)**		**(114,882)**
Distributions		(6,017)		(5,706)
Change in net assets attributable to shareholders from investment activities		**(41,285)**		**(120,588)**

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2023

	31/08/2023		31/08/2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**808,286***		**1,372,762**
Amounts received on creation of shares	2,230		22,304	
Amounts paid on cancellation of shares	(182,554)		(336,553)	
		(180,324)		(314,249)
Change in net assets attributable to shareholders from investment activities		(41,285)		(120,588)
Retained distribution on accumulation shares		2,994		2,798
Closing net assets attributable to shareholders		**589,671**		**940,723**

* 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 2023

	31/08/2023 £'000	28/02/2023 £'000
Assets		
Investment assets	564,343	796,299
Debtors	10,004	1,053
Cash and bank balances	21,500	20,508
Total assets	**595,847**	**817,860**
Liabilities		
Creditors	(3,815)	(7,518)
Distribution payable on income shares	(2,361)	(2,056)
Total liabilities	**(6,176)**	**(9,574)**
Net assets attributable to shareholders	**589,671**	**808,286**

Summary of Material Portfolio Changes

For the period ended 31 August 2023

	31/08/2023 £'000	28/02/2023 £'000
Total purchases in period	28,447	-
Total sales in period	216,854	339,683

On behalf of ConBrio Fund Partners Limited

Richard Slattery-Vickers

Director (of the ACD)

27 October 2023

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

Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March2023

Group 2 Shares purchased between 1 March 2023 to 31 August 2023

General Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/2023	Distribution Paid 31/10/2022
Group 1	2.5916	–	2.5916	1.5067
Group 2	1.4817	1.1099	2.5916	1.5067

General Accumulation Shares

	Net Income	Equalisation	Distribution Paid 31/10/2023	Distribution Paid 31/10/2022
Group 1	1.0579	–	1.0579	0.6089
Group 2	0.6103	0.4476	1.0579	0.6089

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 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 Tables

For the financial period ended 31 August 2023

General Income Shares

	31/08/2023 (pence per share)	28/02/2023 (pence per share)	28/02/2022 (pence per share)
Change in net asset value per share			
Opening net asset value per share	151.59	160.38	163.03
Return before operating charges*	(1.64)	(5.41)	0.31
Operating charges*	(0.88)	(1.69)	(2.04)
Return after operating charges*	(2.52)	(7.10)	(1.73)
Distributions on income shares	(1.19)	(1.69)	(0.92)
Closing net asset value per share	147.88	151.59	160.38
After transaction costs**:	0.06	0.03	0.29
Performance			
Total return after operating charges*	(1.66)%	(4.43)%	(1.06)%
Other Information			
Closing net asset value (£'000)	26,379	27,165	27,621
Closing number of shares	17,838,449	17,919,483	17,221,854
Operating charges*	1.15%	1.12%	1.12%
Direct transaction costs**	0.04%	0.02%	0.16%
Prices			
Highest share price	157.90	162.04	196.36
Lowest share price	143.23	133.48	157.38

* 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 year'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

Comparative Tables (continued)

For the financial period ended 31 August 2023

General Accumulation Shares

	31/08/2023 (pence per share)	28/02/2023 (pence per share)	28/02/2022 (pence per share)
Change in net asset value per share			
Opening net asset value per share	156.14	163.32	165.19
Return before operating charges*	(1.71)	(5.45)	0.21
Operating charges*	(0.90)	(1.73)	(2.08)
Return after operating charges*	(2.61)	(7.18)	(1.87)
Distribution on accumulation shares	(1.22)	(1.72)	(0.92)
Retained distributions on accumulation share	1.22	1.72	0.92
Closing net asset value per share	153.53	156.14	163.32
After transaction costs**:	0.06	0.03	0.30
Performance			
Total return after operating charges*	(1.67)%	(4.40)%	(1.13)%
Other Information			
Closing net asset value (£'000)	49,904	60,392	79,105
Closing number of shares	32,503,928	38,679,902	48,434,849
Operating charges*	1.15%	1.12%	1.12%
Direct transaction costs**	0.04%	0.02%	0.16%
Prices			
Highest share price	162.62	164.99	199.67
Lowest share price	147.50	136.81	160.02

* 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 year'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 (RRI)

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.

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

1	2	3	4	5	6	7

The sub-fund is ranked as a 6 because it has experienced relatively high rises and falls in value historically. The risk number shown is not guaranteed and may change over time.

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

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.

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/15/about-sdl/the-principles/business-perspective-investing.

Performance

The sub-fund's Income share class decreased by 2.0% during the six months ending 31 August 2023 from 153.03p to 149.97p and the Accumulation share class decreased by 1.5% from 156.85p to 154.46p. This compared to a fall of 5.7% for the UK stock market as a whole and a 3.8% fall in the benchmark, the IA UK All Companies sector. The Fund ranked 33rd out of the 244 funds in its peer group over the period.

It is difficult to recall a period when consensus views on the economy oscillated so much, which is a timely reminder of why we make no attempt to make such calls.

So-called expert analysis has swung between hard landing, soft landing and no landing at all. One thing we can say with certainty, however, is that inflation has proved much stickier than many expected at the start of the year. The corollary of a hardening of inflation expectations is that the benchmark 5 year UK gilt yield to maturity has oscillated between a low of 2.83% and a high of 4.98% this year and is, at the time of writing, still well above 4%. This matters for two key reasons. Firstly, following 15 years of zero interest rate policy, investors are realising that cash has value once again and, secondly, when one can obtain a risk-free rate of 4%+ just by holding gilts it raises the bar significantly on the required return from equities.

CFP SDL Free Spirit Fund

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 and it is this discipline that ensures our businesses are able to clear the higher hurdle rate required from equities. With a weighted average Return on Capital Employed in excess of 25% across the portfolio over the past five years, the move in risk free rate from 1% to 4%+ has a lot less impact on their ability to generate growth at returns above their cost of capital than those companies – often mis-labelled as value – struggling to earn double digit returns. Woe betide any investor who thinks these inferior businesses – along with their commensurately inferior returns – are going to flourish in a world of a higher cost of capital. For too long, a world of Central Bank funny money has allowed many zombie companies to survive and led to some very questionable investment decisions indeed.

The UK continues to be an out-of-favour asset class. Research by the Capital Markets Industry Taskforce showed that the allocation by UK pension funds to domestic equities fell from 53% in 1997 to just 6% in 2021, a figure that has likely shrunk further since. It should not come as a surprise, therefore, that, in common with many other UK-focused strategies, we experienced net outflows during the period.

Investment Review

The top ten winners and losers in the period were:

Best Performers

Verici DX	23.30%
Fevertree Drinks	22.40%
Bytes Technology Group	21.70%
Games Workshop Group	17.80%
Diploma	12.00%
Wilmington	11.70%+
London Stock Exchange Group	10.10%
EKF Diagnostics	7.90%*
Tatton Asset Management	6.40%
Auction Technology Group PLC	4.60%+

* This holding was exited in full during the period. An average sale price has been used to calculate the % gain.

+ These are new holdings added during the period. An average purchase price has been used to calculate the % gain.

Worst Performers

SDI Group	-35.50%
Calnex Solutions	-27.10%
Keystone Law Group	-19.40%
Morgan Advanced Materials	-16.10%
Kainos Group	-11.50%
Michelmersh Brick	-10.20%
AJ Bell	-9.90%
XP Power	-7.40%
Dotdigital Group PLC	-7.10%
QinetiQ	-2.90%*

* This holding was exited in full during the period. An average sale price has been used to calculate the % loss.

Of the 28 companies held in the Fund at any point during the period, 12 showed a gain (of which seven were double-digit) and 16 showed a loss (of which six were double-digit). In terms of portfolio activity, we added two new holdings and exited two.

The first purchase was Auction Technology Group ("ATG"), which operates specialist online marketplaces for Arts & Antiques and Industrial & Commercial auctioneers. These marketplaces are used by 3,800 auction houses globally to host live or timed online auctions, which are more cost and time efficient than physical auctions. The typical auctioneer customer is an SME operating in the mid-market space, although they do also partner with two of the Big 4 auctioneers on their lower priced lots.

The key attraction of listing on ATG's marketplaces is access to an established global bidder base from over 170 countries. This provides it with a much-coveted network effect - more bidders result in higher realised prices, which in turn attracts more auction houses and listings, which attracts more bidders and so on. Crucially, ATG's marketplaces all rank #1 in their respective geographies and verticals.

ATG charges auction houses fees to list on the marketplaces, but the primary source of income is transactional commission paid by the winning bidder. In addition to the structural shift of the auction industry online, there is also a significant opportunity to grow by providing auction houses with additional value-added services such as marketing and payments technology.

CFP SDL Free Spirit Fund

The reported financials are muddied by previous acquisitions and a period under private equity ownership but the year to September 2022 showed 11% organic constant currency revenue growth and an operating profit margin, after adding back the amortisation of acquired intangibles, of 36%. The returns on operating assets (tangible assets, development costs & net working capital) are exceptionally high, but the return on equity is depressed by the historical acquisition premiums paid. Our expectation is that this will start to inflect upwards given the very high incremental returns generated from organic growth. The business is also highly cash generative, which should drive a reduction in net debt from currently elevated levels.

In July, we completed the purchase of Wilmington, a business providing Information & Data and Training & Education to customers operating in Governance, Risk and Compliance ("GRC") markets. The group has been on a journey in recent years with a new management team focused on organic growth as opposed to the previous acquisition-led strategy that eventually came unstuck. Disposals have been made of non-strategic assets that don't operate within its well-defined GRC markets or are not growing. This has resulted in a more focused and higher quality business, evidenced by the incremental returns on capital and expanding operating margins, which should continue with the ongoing shift to digital. Today, renewal rates are 92% and 79% of revenue is repeat in nature. Free cash flow conversion has averaged around 90% and the balance sheet sports £42m of cash with no bank debt. Pleasingly, the first trading update post completion of our purchase revealed 9% organic revenue growth and continued margin expansion with profits likely to be ahead of market expectations.

The two businesses divested were EKF Diagnostics and QinetiQ.

We had been selling down QinetiQ over a number of months prior to completing our exit in April. QinetiQ has had an obvious tailwind in the form of heightened geopolitical tensions across the globe but its more recently stated strategy of augmenting steady underlying growth with big ticket M&A as part of a "Global Ambition" strategy made us more cautious. The first deal on that journey came last year with the $590m purchase of Avantus Federal and we get the distinct impression it will not be the last. Leveraging up the previously 'Fort Knox' balance sheet to pursue large and expensive acquisitions at this point in the cycle does not strike us as particularly rational capital allocation, one of the main tenets of our investment philosophy.

We also waved goodbye to EKF Diagnostics. EKF had been held from the early days of the Fund but, after enjoying a very good pandemic, found itself suffering from the investment equivalent of Long Covid. A trading update in September 2023 - post our exit - noted a shift to the right in the timescale for the company's fermentation capacity to come on stream leading to a warning that profit for the year would be materially below market expectations. The larger concern for us, however, was one of governance – we had specific concerns over the Board composition and remuneration policy, concerns that only increased with the revolving door at executive management level. We completed our exit during July.

As at 31 August 2023, 5.3% of the portfolio was invested in Mega Caps, being defined as market capitalisations of £20bn or over; 8.2% in Large Cap (£5bn to £20bn); 29.6% Mid Cap (£1bn to £5bn); and 53.3% in Small and Micro Cap (less than £1bn). This was broadly consistent with the composition at the start of the period, although the two new holdings have lower market caps in aggregate than the two companies they replace. The median market cap reduced from £673m at the start of the period to £588m at the close.

We ended the period with a cash position of £2.80m, or 3.6% of net assets, and 26 holdings.

Outlook

The repricing of publicly-traded equities – which in earnest commenced towards the end of calendar year 2021 and remains ongoing – means that the weighted average free cash flow yield across our businesses ended the period at circa 4.7%, significantly higher than the circa 3% figure in September 2021. We view this return as the coupon we receive on our investment. Whilst, at the time of writing, one can obtain a similar return simply by buying a risk-free two year UK government gilt, we wish to draw attention to an important distinction between the two returns. When buying a straight gilt and holding to maturity, the return is fixed at the point of purchase. Based on our own experience, market forecasts and internal modelling, it is reasonable for us to expect the free cash flow return from our businesses to grow over time at an annualised rate in high single figures. Thus, unlike a gilt, our coupon should expand over time. The compounding effect of this to the investor must not be overlooked not least as it provides mitigation against higher rates of inflation.

Sanford DeLand Asset Management Ltd
27 September 2023

CFP SDL Free Spirit Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
Wilmington	2,381	EKF Diagnostics Holdings	1,646
Auction Technology Group PLC	2,166	Games Workshop Group	1,557
XP Power	55	QinetiQ Group	1,324
		Tatton Asset Management	1,185
		Unilever	1,027
		Diploma	1,011
		London Stock Exchange Group	905
		Fevertree Drinks	848
		Fintel	840
		Kainos Group	679
Total purchases during the period	**4,602**	**Total sales during the period**	**12,179**

CFP SDL Free Spirit Fund

Portfolio of Investments

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	BASIC MATERIALS 2.70% (2.51%)		
	Chemicals 2.70% (2.51%)		
375,000	Treatt	2,059	2.70
		2,059	**2.70**
	CONSUMER GOODS 9.26% (9.12%)		
	Beverages 5.55% (4.68%)		
322,500	Fevertree Drinks*	4,231	5.55
		4,231	**5.55**
	Personal Goods 3.71% (4.44%)		
70,000	Unilever	2,829	3.71
		2,829	**3.71**
		7,060	**9.26**
	CONSUMER SERVICES 22.36% (17.97%)		
	Media 19.53% (14.28%)		
620,000	Auto Trader Group	3,760	4.93
1,369,698	Bloomsbury Publishing	5,657	7.41
850,000	Wilmington	2,601	3.41
335,000	YouGov*	2,881	3.78
		14,899	**19.53**
	Travel & Leisure & Catering 2.83% (3.69%)		
20,000	Games Workshop Group	2,162	2.83
		2,162	**2.83**
		17,061	**22.36**
	FINANCIALS 11.91% (12.42%)		
	Financial Services 11.91% (12.42%)		
1,015,000	AJ Bell	2,944	3.86
15,000	London Stock Exchange Group	1,226	1.61
1,000,000	Tatton Asset Management*	4,910	6.44
		9,080	**11.91**

CFP SDL Free Spirit Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	HEALTH CARE 2.57% (4.00%)		
	Health Care Equipment & Services 2.57% (4.00%)		
600,000	Tristel*	1,950	2.56
127,500	Verici Dx*	11	0.01
		1,961	**2.57**
	INDUSTRIALS 28.21% (31.56%)		
	Aerospace & Defense 0.00% (1.54%)		
	Construction & Materials 3.19% (3.26%)		
2,800,000	Michelmersh Brick*	2,436	3.19
		2,436	**3.19**
	Electronic & Electrical Equipment 9.16% (10.30%)		
1,260,000	Morgan Advanced Materials	3,314	4.34
2,000,000	SDI Group*	2,320	3.04
63,900	XP Power	1,358	1.78
		6,992	**9.16**
	Industrial Engineering 7.98% (7.95%)		
115,000	Diploma	3,602	4.72
60,000	Intertek Group	2,484	3.26
		6,086	**7.98**
	Industrial Support Services 7.88% (8.51%)		
1,425,000	Fintel*	3,064	4.02
685,000	Keystone Law Group*	2,946	3.86
		6,010	**7.88**
		21,524	**28.21**
	TECHNOLOGY 19.59% (17.51%)		
	Software & Computer Services 14.47% (11.15%)		
314,606	Auction Technology Group PLC	2,227	2.92
800,000	Bytes Technology Group	3,880	5.09
2,360,000	Dotdigital Group PLC*	1,956	2.56
245,000	Kainos Group	2,974	3.90
		11,037	**14.47**

CFP SDL Free Spirit Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	Technology Hardware & Equipment 5.12% (6.36%)		
3,150,000	Calnex Solutions*	3,906	5.12
		3,906	**5.12**
		14,943	**19.59**
	Total Value of Investments	**73,688**	**96.60**
	Net Other Assets	2,595	3.40
	Total Net Assets	**76,283**	**100.00**

Figures in brackets represent sector distribution at 28 February 2023

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 2023

	31/08/2023		31/08/2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,997)		(9,566)
Revenue	1,106		1,164	
Expenses	(473)		(555)	
Net revenue before taxation	633		609	
Taxation	–		–	
Net revenue after taxation		633		609
Total return before distributions		**(1,364)**		**(8,957)**
Distributions		(633)		(609)
Change in net assets attributable to shareholders from investment activities		**(1,997)**		**(9,566)**

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2023

	31/08/2023		31/08/2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**87,557***		**106,726**
Amounts received on creation of shares	2,479		4,450	
Amounts paid on cancellation of shares	(12,154)		(10,738)	
		(9,675)		(6,288)
Change in net assets attributable to shareholders from investment activities		(1,997)		(9,566)
Retained distribution on accumulation shares		398		419
Closing net assets attributable to shareholders		**76,283**		**91,291**

* 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 2023

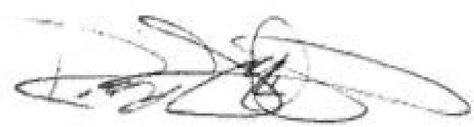
	31/08/2023 £'000	28/02/2023 £'000
Assets		
Investment assets	73,688	83,262
Debtors	453	71
Cash and bank balances	2,650	4,688
Total assets	**76,791**	**88,021**
Liabilities		
Creditors	(295)	(332)
Distribution payable on income shares	(213)	(132)
Total liabilities	**(508)**	**(464)**
Net assets attributable to shareholders	**76,283**	**87,557**

Summary of Material Portfolio Changes

For the period ended 31 August 2023

	31/08/2023 £'000	31/08/2022 £'000
Total purchases in period	4,602	3,894
Total sales in period	12,179	2,472

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

27 October 2023

CFP SDL Free Spirit 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

Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March 2023

Group 2 Shares purchased between 1 March 2023 to 31 August 2023

General Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/2023	Distribution Paid 31/10/2022
Group 1	1.1930	–	1.1930	0.9569
Group 2	0.8634	0.3296	1.1930	0.9569

General Accumulation Shares

	Net Income	Equalisation	Distribution Paid 31/10/2023	Distribution Paid 31/10/2022
Group 1	1.2239	–	1.2239	0.9697
Group 2	0.9402	0.2837	1.2239	0.9697

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