ConBrio
FUND PARTNERS LIMITED

CFP Sanford DeLand Funds

Annual Report & Accounts

For the Year from 29 February 2020 to 28 February 2021

A UK Authorised Investment Company with Variable Capital

Contents

Management & Administration

Registered Office and Directors

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

ConBrio Fund Partners Limited (Formerly Castlefield Fund Partners Limited)

111 Piccadilly,
Manchester, M1 2HY

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

Directors of the ACD

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

Investment Adviser

(From 1 April 2021)

Sanford DeLand Asset Management Limited

7 Park Row,

Leeds, LS1 5HD

(Authorised and regulated by the FCA)

(Up to 31 March 2021)

Castlefield Investment Partners LLP

111 Piccadilly,

Manchester, M1 2HY

(Authorised and regulated by the FCA)

Depositary

Société Générale S.A. (London Branch)

One Bank Street, Canary Wharf,

London, E14 4SG

(Authorised by the Prudential Regulation Authority ("PRA") and regulated by FCA and PRA)

Auditor

Beever and Struthers

St George's House

215-219 Chester Road,

Manchester, M15 4JE

Administrator

Société Générale Securities Services

One Bank Street, Canary Wharf,

London, E14 4SG

Registrar

(From 3 July 2020)

SS&C Financial Services Europe Limited

St Nicholas Lane

Basildon, Essex, SS15 5FS

(Up to 3 July 2020)

Maitland Institutional Service Limited

Hamilton Centre, Rodney Way,

Chelmsford, Essex, CM1 3BY

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 year 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

On 3 July 2020, the assets and liabilities of the CFP SDL UK Buffettology Fund and CFP SDL Free Spirit were transferred to the CFP Sanford DeLand Funds ICVC from the CFP Castlefield Funds ICVC by way of Scheme of Arrangement.

On 3 July 2020 the name of the ACD of CFP Sanford DeLand Funds ICVC changed from Castlefield Fund Partners Limited to ConBrio Fund Partners Limited.

On 1 April 2021 Sanford DeLand Asset Management replaced Castlefield Investment Partners LLP as the appointed Investment Adviser to the CFP Sanford DeLand Funds ICVC.

Management & Administration

Report of the ACD to the Shareholders of the Company

The ACD, as sole director, presents its report and the audited Financial Statements of the Company for the year from 29 February 2020 to 28 February 2021.

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

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

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%.

Remuneration Disclosure

The provisions of the Undertakings in Collective Investment Schemes Directive ("UCITS V") took effect on 18 March 2016. The legislation made requirement for the Authorised Corporate Director ("ACD") to establish and maintain remuneration policies for its staff, the purpose of which is consistent with and to promote sound and effective risk management.

The ACD is part of a larger group of companies and subject to the formal Remuneration Policy of that Group. Any and all remuneration policies are subjected to annual review.

The Company avoids basing rewards on excessive variable remuneration but pays what is believed to be fair fixed remuneration. As an employee owned company, equity ownership amongst all colleagues is encouraged which creates a bias for reward based upon long term shareholder value creation.

The total remuneration of those individuals who are fully or partly involved in the activities of the UCITS scheme for the financial year ending 31 August 2020 is stated below and includes all members of staff that are considered to be senior management or others whose actions may have a material impact on the risk profile of the sub-fund.

Within the Group, all staff are employed by the parent company with none employed directly by the UCITS scheme. The costs included within the below, part of which is attributable to Directors of the management company, is allocated between the entities within the group.

Fixed Remuneration: £175,281

Number of Full Time Employees: 8

Management has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy. The policy pertaining to the UCITS Management Company is disclosed within the Group website.

Value Assessment

The regulator – the Financial Conduct Authority ("FCA") – requires each Authorised Corporate Director to annually assess the value of the sub-funds that they operate and manage on behalf of investors. This assessment of value is conducted against seven criteria, as mandated by the FCA, that encompass several considerations of assessment alongside traditional factors such as performance and cost. The

latest report conducted by ConBrio Fund Partners Limited on behalf of investors within the CFP Sanford DeLand Funds can be found on the website https://www.conbriofunds.com/.

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

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Statement Of Authorised Corporate Director's Responsibilities

The Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 2001 (SI 2001/1228) ("the OEIC's Regulations") and the rules of the FCA contained in the COLL Sourcebook require the ACD to prepare Financial Statements for each accounting period which give a true and fair view of the financial position of the Company and of its net revenue and the net gains on the property of the Company for the period. The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the Auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise themselves with any relevant audit information and to establish that the Auditor is aware of that information. In preparing the Financial Statements, the ACD is required to:

▪ select suitable accounting policies and then apply them consistently;

▪ comply with the disclosure requirements of the Statement of Recommended Practice – Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014;

▪ follow generally accepted accounting practice and applicable accounting standards;

▪ keep proper accounting records which enable it to demonstrate that the Financial Statements as prepared comply with the above requirements;

▪ take such steps as are reasonably open to it to prevent and detect fraud and other irregularities;

▪ make judgements and estimates that are reasonable and prudent; and

▪ prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

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Statement of Disclosure to the Auditors

So far as the ACD is aware, there is no relevant audit information of which the sub-funds' Auditors are unaware. Additionally, the ACD has taken all the necessary steps that it ought to have taken as ACD in order to make themselves aware of all relevant audit information to establish that the sub-funds' Auditors are aware of the information.

Sub-fund Cross-holdings

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

Directors' Statement

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

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Richard Slattery-Vickers

Director (of the ACD)

30 June 2021.

Management & Administration

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the CFP Sanford DeLand Funds ("the Company") for the year 29 February 2020 to 28 February 2021.

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("the OEIC Regulations"), the Company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook and, where applicable, the OEIC Regulations, the Instrument of Incorporation and Prospectus of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Société Générale S.A. London Branch

28 February 2021.

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Independent Auditor's report

Report of the Independent Auditor to the Shareholders of CFP Sanford DeLand Funds

Year Ended 28 February 2021

Opinion

We have audited the financial statements of the CFP Sanford DeLand Funds ("the Company") for the year from 29 February 2020 to 28 February 2021 which comprise the statements of total return and statements of changes in net assets attributable to shareholders together with the balance sheet for each of the Company's sub-funds, the accounting policies of the Company set out on pages 12 to 13 and the related notes and the distribution tables for each of the Company's sub-funds. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice issued by the Investment Management Association (IMA) in May 2014 "Financial Statements of UK Authorised Firms".

In our opinion the Financial Statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 28 February 2021 and of the net revenue/deficit of revenue and the net capital gains/net capital losses on the property of the company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Instrument of Incorporation, the Statement of Recommended Practice issued by the IMA relating to UK Authorised Funds and the Collective Investment Scheme's Sourcebook rules.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK (ISAs (UK))) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Authorised Corporate Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorise Corporate Director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Authorised Corporate Director for the Financial Statements

As explained more fully in the Authorised Corporate Director's responsibilities statement on page 5, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view, and for such internal control and the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation; and
- the information given in the Authorised Corporate Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- proper accounting records have not been kept or that the financial statements are not in accordance with those records.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements based on our understanding of the company and through discussion with the Authorised Corporate Director and other management (as required by auditing standards).

We also had regard to laws and regulations in areas that directly affect the financial statements including financial reporting. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to overstate the value of investments and increase the net asset value of the company.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Audit procedures performed included:

- Discussions with management, inquiring over known or suspected instances of non-compliance with laws, regulations, and fraud;
- Review of minutes of all Board meetings of the Authorised Corporate Director;
- Review and testing of transactions (including journals) posted as part of the financial statements preparation process by the Fund Accountant;
- Review of key business processes and evaluation of internal controls implemented by the Fund accountant designed to prevent and detect irregularities; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We did not identify any such irregularities however as with any audit, there remained a higher risk of non-detection of irregularities due to fraud, as these may involve deliberate concealment, collusion, forger, intentional omissions, misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council 's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the Company 's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Scheme's Sourcebook issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001.

Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Beever + Struthers

Caroline Monk BA FCA

For and on behalf of Beever and Struthers, Chartered Accountant and Statutory Auditor

St George's House

215 – 219 Chester Road

Manchester

M15 4JE

30 June 2021

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About the Investment Adviser

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

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

As of the 6 December 2020 SDL became an authorised firm regulated by the FCA. From 1 April 2021 SDL replaced CIP as the Investment Adviser to the CFP Sanford DeLand Funds.

SDL are 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 their website; https://www.sanford-deland.com

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Aggregated notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 enhanced June 2017 (2014 SORP).

2. Summary of Significant Accounting Policies

Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The principal accounting policies which have been applied consistently are set out below.

Functional and Presentation Currency

The functional and presentation currency of each sub-fund is Sterling.

Revenue Recognition

Revenue from collective investment schemes, quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge. Accumulation of revenue relating to accumulation units or shares held in collective investment schemes is recognised as revenue and included in the amount available for distribution. Bank interest, interest on debt securities, underwriting commission and other revenue are recognised on an accruals basis. In the case of debt securities, the total revenue arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, using the effective interest rate method. The gains and losses arising on investments in structured plans are allocated between revenue and capital according to the nature of the structured plan. This is depending on the extent to which the return is capital or revenue based.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the sub-fund. Any enhancement above the cash dividend is treated as capital.

Special Dividends

Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend.

Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of Investments) are charged against revenue for the year on an accruals basis.

Distributions

Amounts distributable are calculated after excluding expenses borne by capital as agreed by the ACD and Depositary. The ACD and Depositary have agreed that 100% of the sub-fund's expenses are borne by revenue. Equalisation received from the underlying investments has been treated as a reduction in the book cost of the investments and not distributed. All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the capital of the sub-fund.

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Valuations

All investments are valued at their fair value at close of business on 28 February 2021 being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest. The fair value of dual priced collective investment schemes managed by the ACD is their cancellation price and the fair value of dual priced collective investment schemes which are managed by other management groups is their bid price. The fair value of all single priced collective investment schemes is their single price, taking account of any agreed redemption charges. Delisted and unquoted investments are shown at the ACD's valuation.

Foreign Currencies

Assets and liabilities in currencies other than Sterling are translated into Sterling at the exchange rates prevailing at close of business on the last working day of the accounting year. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date.

Taxation

Corporation tax has been provided at 20%. Deferred tax is provided in respect of timing differences that have originated but not been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable. Withholding tax on overseas dividends is accounted for when the security is quoted ex-dividend.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the Financial Conduct Authority Regulations, on all subscriptions and redemptions of shares, which is paid into the sub-funds and included in the Statement of Change in Net Assets Attributable to Shareholders. The levy is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

3. Risk Management Frameworks

The ACD has a documented risk management framework which details the processes and procedures used to identify, measure, manage and monitor appropriately all risks to which the sub-funds are or may be exposed. The risks covered by the framework include market risk, liquidity risk, credit/counterparty risk, operational risk and any other risks that might be material to the sub-funds. The first three risks are primarily focused on the investment itself while operational risk refers to the risk of loss arising from inadequate or failed processes, people or systems including attempted fraud. The risk framework details:

- the techniques, tools and arrangements including systems and processes used;
- the content and frequency of reports; and
- the allocation of responsibilities between key staff and departments.

The main risk management system used by the ACD is fully integrated with the position keeping system for the sub-funds and is used to measure and monitor market risk, credit/counterparty risk and liquidity risk.

A separate system is maintained to track instances of operational risk and monitor amendments to controls made seeking to ensure that operational risk errors do not re-occur. The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each sub-fund and the sub-fund's compliance with its published objectives on a regular basis. As part of its governance

Management & Administration

processes, the ACD reviews the performance of the risk management framework and its associated arrangements, processes, systems and techniques on an annual basis, and the compliance of the sub-funds with the risk management framework. The risk management framework is updated by the ACD following any significant change in the business or in risk exposures and at least annually. It is also reviewed by the Depositary.

Market Risk

Market risk is the risk of loss arising from fluctuations in the market value of investments held by the sub-funds attributable to changes in market variables, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The risk management framework monitors the levels of market risk to which the sub-funds are exposed in relation to the sub-fund investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the sub-fund stays within its published mandate. The risk systems provide a range of risk analytical tools, including sensitivities to relevant market risks, Value at Risk stress testing, and incorporates the impact of changes to positions in real time. In addition to risk analytics, the risk system has an integrated risk limit and regulatory compliance function which performs checks on potential trades prior to the sub-fund executing them and on the sub-fund exposures on a daily basis. Market risk is also measured using gross leverage and global exposure (the commitment approach). The commitment approach is suitable for sub-funds investing in traditional asset classes such as equities, fixed income, money market securities and collective investment schemes. It can also be used for sub-funds using derivatives in a simple manner and investing in instruments with embedded derivatives where no additional leverage is created. The commitment approach measures the incremental exposure of each derivative calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the guidelines set by the regulator, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

Liquidity Risk

Liquidity risk is the possibility that the sub-fund will not be able to sell its assets without incurring losses within the timeframe required to meet investor redemptions. The asset liquidity profile of each sub-fund is monitored on a regular basis and compared to both historical investor redemption patterns and potential redemption scenarios, with the aim of ensuring that the sub-fund will be able to meet any actual redemptions in a timely manner. The liquidity risk management process includes an assessment of the market turnover, percentage of an issue held by the sub-fund, credit rating of the issuer and/or the buysell spread of the market in the securities held where the information is available and is applicable. Liquidity profile stress tests under both normal and exceptional conditions are conducted on a regular basis. If market liquidity is perceived to be decreasing, the ACD might seek to take any of the following actions to improve the liquidity profile of a sub-fund: maintain higher cash balances; maintain a greater proportion of assets in securities which are traditionally more liquid; diversify the range of issue types and sizes held; hold shorter dated securities; or hold issues with a more diversified investor base.

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Credit Risk

Credit risk comprises both credit issuer risk and counterparty risk. Credit issuer risk is the potential for loss arising from the issuer of a security failing to pay interest and principal in a timely manner. Counterparty risk is the potential for loss arising from the failure of a trading counterparty to honour an obligation to the sub-fund. The sub-funds manage credit issuer risk as a component of market risk. Counterparty risk arises primarily with the financial brokers through whom the sub-fund buys and sells securities.

The sub-funds may only transact with brokers from an approved broker list maintained by the ACD. All brokers on the ACD approved list are subject to regular credit and general business checks. The sub-funds may also be exposed to counterparty risks arising from the use of forward currency instruments, usually transacted to decrease exposure to foreign currency. These risks are monitored daily and are subject to limits, in practice they are for small amounts typically less than 0.1% of the sub-fund assets.

CFP SDL UK Buffettology Fund

Sub-fund information

The Comparative Tables on pages 17 to 18 gives the performance of each active share class in the sub-fund.

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

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

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

CFP SDL UK Buffettology Fund

Comparative Table

For the financial year ended 28 February 2021

General Income Share

	28/02/2021 (pence per share)	28/02/2020 (pence per share)	28/02/2019 (pence per share)
Change in net assets value per share			
Opening net asset value per share	312.97	288.81	280.02
Return before operating charges*	40.93	31.19	15.34
Operating charges*	(3.81)	(3.90)	(3.75)
Return after operating charges*	37.12	27.29	11.59
Distributions on income shares	(0.94)	(3.13)	(2.80)
Closing net asset value per share	349.15	312.97	288.81
After transaction costs:**	0.17	0.78	0.71
Performance			
Total return after operating charges*	11.86%	9.45%	(4.14)%
Other information			
Closing net asset value (£'000)	723,188	701,536	446,581
Closing number of shares	207,128,031	224,153,558	154,629,109
Operating charges*	1.19%	1.19%	1.27%
Direct transaction costs**	0.05%	0.22%	0.23%
Prices			
Highest share price	368.60	363.25	316.75
Lowest share price	231.65	288.87	276.23

CFP SDL UK Buffettology Fund

General Accumulation Share

	28/02/2021 (pence per share)	28/02/2020 (pence per share)	28/02/2019 (pence per share)
Change in net assets value per share			
Opening net asset value per share	125.38	113.89	110.03
Return before operating charges*	16.42	13.05	5.33
Operating charges*	(1.53)	(1.56)	(1.47)
Return after operating charges*	14.89	11.49	3.86
Distributions on accumulation shares	(0.38)	(1.25)	(1.11)
Retained distribution on accumulation shares	0.38	1.25	1.11
Closing net asset value per share	140.27	125.38	113.89
After transaction costs:**	0.07	0.28	0.28
Performance			
Total return after operating charges*	11.88%	10.09%	3.51%
Other information			
Closing net asset value (£'000)	766,378	616,895	137,447
Closing number of shares	546,365,325	492,008,326	120,684,043
Operating charges*	1.19%	1.19%	1.26%
Direct transaction costs**	0.05%	0.22%	0.23%
Prices			
Highest share price	147.83	144.75	124.91
Lowest share price	92.80	114.59	108.54

* Operating charges, otherwise known as 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 / Lower risk — Typically higher rewards / 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 risk-free investment.

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

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 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:

http://www.sanford-deland.com/15/about-sdl/the-principles/ business-perspective-investing.

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

Holders can buy, sell and switch shares in the sub-fund on any UK business day. Instruction must be received before 12 noon to buy shares at that day's price.

CFP SDL UK Buffettology Fund

Performance

The sub-fund's General Income Class share price rose by 12.8% from 316.07p at the close on 28 February 2020 to 352.97p on 28 February 2021. The General Accumulation share price gained 12.9% from 125.95p to 141.56p over the same period. This compared to a 0.1% fall in the UK stock market. The sub-fund outperformed its benchmark in seven discrete months of the year. Measured on a total return basis, with dividends reinvested, the General Income Class share price rose by 12.9% compared to a gain of 8.5% for the sub-fund's peer group, the IA UK All Companies sector. The share price recorded a high of 368.60p on 8 January 2021 and a low of 231.65p on 23 March 2020.

At the end of this twelve-month period, FE Trustnet ranked the sub-fund 60th out of 240 funds in the IA UK All Companies sector over one year, 17th out of 233 over three years, 5th out of 218 over five years and 2nd out of 194 since inception on 28 March 2011. Lipper, Morningstar and FE Trustnet currently award the sub-fund a 5 out of 5 rating. For the seventh year running, the sub-fund was included in the Investors Chronicle Top 100 funds and RSM also includes UK Buffettology in its list of Rated Funds. Finally, the sub-fund is also included in Interactive Investor's Super60 group of recommended funds.

Investment Review

The exceedingly short and sharp bear market that began on 20 January 2020 bottomed out on 23 March 2020 . The severity of the fall saw the UK stock market plunge by 35.9%. We saw heavy redemptions in the months after this event. Notwithstanding this, and a large redemption in December, there was still a net inflow of £17.2m for the year under review. This modest inflow and the decent investment performance meant that the size of the sub-fund grew from £1,330m to £1,503m.

It was a year of abnormally high portfolio activity. This was not in response to anticipated market movements; quite the opposite. Had we attempted to 'call the market', we would have been whipsawed and without doubt, would have struggled to post a positive performance. Initially, I tried to evaluate whether any of our investee companies were in danger of not surviving the first Covid-19 lockdown period and consequent restriction of economic activity. The danger zone was directly facing consumer businesses in the retail and hospitality sectors. As a result, I exited our positions in Restaurant Group and Next, and completed the divestment of the holdings in Air Partner and Revolution Bars that had been ongoing since July 2019. We participated in the fund raises undertaken by four of our businesses: MJ Gleeson; Trifast; Scapa Group; and Dart Group (since renamed Jet2 following its sale of the Fowler Welch distribution subsidiary). The raises by two other investee companies, Dechra Pharmaceuticals and Liontrust Asset Management, were also supported, these being connected with acquisition activity.

The spring and summer months provided a wealth of opportunities to take advantage of the market fall. I added widely to existing holdings with the result that the cash portion of the portfolio fell from 12.7% at the end of March to 5.4% at the end of September. On five separate occasions in the autumn, the holding of Games Workshop threatened to rise above 10% of NAV and we were forced to sell some shares. I hate having to sell successful investments in this way. It is like pulling up the roses to water the weeds.

In October, we began establishing a holding in Quartix. This process was completed in January after I bought a 15% stake held by the Founder and Chief Executive (who retains a holding of 22%). Also during January and February, I invested in Team17. In part to finance these purchases but also because we entered the New Year with only 3.9% in cash, the decision was taken to sell our holding in GlaxoSmithKline, which has been a serial disappointment since first bought in May 2011. In addition, I top sliced across the portfolio to restore a meaningful cash buffer. As at the end of February, this was back up to 8.4%. Owing to this hyperactivity (by my standards at least), the portfolio turnover figure calculated on a rolling 12-month moving average rose to 14.2%.

CFP SDL UK Buffettology Fund

Turning now to the new ownership interests. Quartix is a vehicle telematics software developer largely serving logistics-related vehicle fleets. It is well established in the UK with a presence in France and the US. The latter market is the big opportunity. Financially, it ticks all the boxes as regards superior margins, return on equity, cash conversion and a robust balance sheet. All the growth is organic, and management retains a significant equity stake in the business. Recently growth has been held back by the decision to shed lower margin insurance-related business and there is some hefty marketing spend going on. As this washes through, I expect growth to reassert itself.

Team17 develops, co-develops and publishes premium games for the PC and console markets. About one-sixth of revenue comes from its own IP games with the remainder from third-party games. Here it partners with indie development studios ranging from lone developers through to small, medium and large creative studios. In exchange for support and resource provision, it receives 30-50% of the game revenues after the developer has covered its costs. This business model de-risks Team17 from being overly reliant upon a handful of blockbuster titles given that it receives about 1,000 submissions per annum for its services from which it can choose. The change factor in this industry has been the move away from physical media content to streaming and digital delivery. Growth, profitability, return on invested capital and cash generation are all very attractive.

Over the twelve-month period, the strongest performers were Focusrite (share price up by 99.1%), Games Workshop (+50.5%), Softcat (+40.5%), Croda International (+37.6%) and Rollins Inc (+35.4%). There were 13 other double-digit and five single-digit risers. The worst performers were Provident Financial and PayPoint (both share prices down by 32.1%), RM (-17.2%), Experian (-10.8%) and Homeserve (-10.3%). There were three other single-digit fallers.

At the year-end, in terms of banding by market capitalisation, we have the following : Six companies above £10bn representing 16.2% of the portfolio, 12 between £1bn-10bn making up a further 37.9%, 6 between £500m-1bn making up 18.3% and 8 under £500m making up 19.2%. The remaining 8.4% was cash as mentioned above.

Outlook

The speed with which UK plc adapted to the economic disaster visited upon it by the three lockdowns has been nothing short of amazing. And a very strong recovery from here is also being postulated by the economic forecasters. So, it is hardly surprising that the worriers now have a resurgence of inflation and interest rates to lose them sleep at night. Still, it makes a pleasant change from Brexit. To be fair, there are some signs of commodity inflation starting to rear its head with warnings about input prices rising. What I would say is that in such an environment, pricing power becomes paramount and that quality is one we prize highly in our quest to find great businesses. Also, most of the businesses owned in UK Buffettology are asset-light. That means lower maintenance capex requirements, which is another help in times of rising prices.

My bigger concern at present are some of the excesses being seen in markets, in the US. Special purpose acquisition companies, the Robinhood trading platform, cryptocurrencies, the casino mentality. I will finish with a quote from John Maynard Keynes much liked by Warren Buffett:

"Speculators may do no harm as bubbles on a steady stream of enterprise. But the position is serious when enterprise becomes the bubble on a whirlpool of speculation. When the capital development of a country becomes a by-product of the activities of a casino, the job is likely to be ill-done."

Keith Ashworth-Lord

7th May 2021

CFP SDL UK Buffettology Fund

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

Purchases	Costs £'000	Sales	Proceeds £'000
Quartix Holdings	34,349	GlaxoSmithKline	33,331
Team17 Group	33,938	Next	24,754
Games Workshop Group	7,831	Games Workshop Group	23,933
Liontrust Asset Management	6,500	Liontrust Asset Management	11,625
Rollins Inc	6,108	Rollins Inc	7,300
Craneware	5,858	Jet2 PLC	6,409
Focusrite	5,686	Dechra Pharmaceuticals	4,771
James Halstead	5,638	London Stock Exchange Group	4,516
RM PLC	5,367	Restaurant Group	4,475
MJ Gleeson	5,276	Croda International PLC	4,149
Total purchases during the year	**222,709**	**Total sales during the year**	**175,872**

CFP SDL UK Buffettology Fund

Portfolio of Investments

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 7.40% (6.11%)		
	Chemicals 7.40% (6.11%)		
720,000	Croda International PLC	44,410	2.98
15,125,000	Scapa Group*	32,519	2.18
1,575,000	Victrex	33,296	2.24
		110,225	**7.40**
	CONSUMER GOODS 6.56% (6.93%)		
	Beverages 4.10% (4.23%)		
5,420,000	AG Barr	27,019	1.81
1,215,000	Diageo	34,172	2.29
		61,191	**4.10**
	Household Goods & Home Contruction 2.46% (2.70%)		
4,575,000	MJ Gleeson	36,600	2.46
		36,600	**2.46**
		97,791	**6.56**
	CONSUMER SERVICES 19.35% (20.56%)		
	General Retailers 0.00% (2.83%)		
	Media 2.24% (2.69%)		
1,975,000	RELX PLC	33,417	2.24
		33,417	**2.24**
	Travel & Leisure & Catering 17.11% (15.04%)		
7,185,000	Focusrite*	74,723	5.02
1,220,000	Games Workshop Group	116,571	7.83
4,375,000	Jet2 PLC*	63,437	4.26
		254,731	**17.11**
		288,148	**19.35**
	FINANCIALS 14.19% (14.35%)		
	Financial Services 11.71% (11.89%)		
1,925,000	Hargreaves Lansdown	29,077	1.95
5,140,000	Liontrust Asset Management	64,763	4.35
605,000	London Stock Exchange Group	58,189	3.91

CFP SDL UK Buffettology Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
7,965,000	Provident Financial	22,334	1.50
		174,363	**11.71**
	Nonlife Insurance 2.48% (2.46%)		
142	Berkshire Hathaway Inc	36,920	2.48
		36,920	**2.48**
		211,283	**14.19**
	HEALTH CARE 6.18% (8.14%)		
	Pharmaceuticals & Biotechnology 6.18% (8.14%)		
1,040,000	Bioventix*	43,368	2.91
1,420,000	Dechra Pharmaceuticals	48,706	3.27
		92,074	**6.18**
		92,074	**6.18**
	INDUSTRIALS 22.27% (22.53%)		
	Construction & Materials 2.66% (2.56%)		
8,000,000	James Halstead*	39,680	2.66
		39,680	**2.66**
	Industrial Engineering 8.00% (7.06%)		
2,925,000	AB Dynamics*	52,650	3.53
11,970,000	Rotork	42,685	2.87
18,315,000	Trifast	23,810	1.60
		119,145	**8.00**
	Support Services 11.61% (12.91%)		
1,610,000	Experian	36,579	2.46
2,650,000	HomeServe	27,587	1.85
4,225,000	PayPoint PLC	24,674	1.66
1,710,000	Rollins Inc	40,571	2.72
7,200,000	RWS Holdings*	43,560	2.92
		172,971	**11.61**
		331,796	**22.27**

CFP SDL UK Buffettology Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	TECHNOLOGY 15.60% (9.68%)		
	Software & Computer Services 12.94% (9.68%)		
1,720,000	Craneware*	35,260	2.37
18,500,000	NCC Group	48,378	3.25
14,450,000	RM PLC	30,201	2.03
3,400,000	Softcat PLC	49,776	3.34
4,100,000	Team17 Group	29,110	1.95
		192,725	**12.94**
	Technology Hardware & Equipment 2.66% (0.00%)		
8,625,000	Quartix Holdings	39,675	2.66
		39,675	**2.66**
		232,400	**15.60**
	Total Value of Investments	**1,363,717**	**91.55**
	Net Other Assets	125,849	8.45
	Total Net Assets	**1,489,566**	**100.00**

Figures in brackets represent sector distribution at 28 February 2020.

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 financial year ended 28 February 2021

	Notes	28/02/2021 £'000	28/02/2021 £'000	28/02/2020 £'000	28/02/2020 £'000
Income					
Net capital gains	2		152,686		28,362
Revenue	3	20,199		24,255	
Expenses	4	(16,116)		(13,405)	
Net revenue before taxation		4,083		10,850	
Taxation	5	(68)		(49)	
Net revenue after taxation			4,015		10,801
Total return before distributions			**156,701**		**39,163**
Distributions	6		(4,015)		(10,801)
Change in net assets attributable to shareholders from investment activities			**152,686**		**28,362**

Statement of Change in Net Assets Attributable to Shareholders

For the financial year ended 28 February 2021

	28/02/2021 £'000	28/02/2021 £'000	28/02/2020 £'000	28/02/2020 £'000
Opening net assets attributable to Shareholders		**1,318,433**		**626,396**
Amounts received on creation of shares	423,879		1,147,154	
Amounts paid on cancellation of shares	(407,498)		(489,260)	
		16,381		657,894
Dilution levy		-		388
Change in net assets attributable to shareholders' from investment activities		152,686		28,362
Retained distribution on accumulation shares		2,066		5,393
Closing net assets attributable to Shareholders		**1,489,566**		**1,318,433**

CFP SDL UK Buffettology Fund

Balance sheet

As at 28 February 2021

	Note	28/02/2021 £'000	28/02/2020 £'000
Assets			
Investment assets		1,363,717	1,164,163
Debtors	7	7,797	17,062
Cash and bank balances	8	120,552	159,316
Total assets		**1,492,066**	**1,340,541**
Liabilities			
Creditors	9	(1,257)	(18,351)
Distribution payable on income shares		(1,243)	(3,757)
Total liabilities		**(2,500)**	**(22,108)**
Net assets attributable to shareholders		**1,489,566**	**1,318,433**

Summary of Material Portfolio Changes

For the year ended 28 February 2021

	28/02/2021 £'000	28/02/2020 £'000
Total purchases in year	222,709	623,497
Total sales in year	175,872	13,371

The notes on pages 28 to 36 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited

Richard Slattery-Vickers

Director (of the ACD)

30 June 2021

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CFP SDL UK Buffettology Fund

Notes to the Financial Statements

1. Accounting Policies

The accounting, distribution and risk management policies are provided in the Aggregated notes to the Financial Statements section on pages 12 to 15.

2. Net Capital Gains

	28/02/2021 £'000	28/02/2020 £'000
Non-derivative securities	152,717	28,468
Currency losses	(22)	(99)
Transaction costs & handling charges	(9)	(7)
Net capital gains on investments	**152,686**	**28,362**

3. Revenue

	28/02/2021 £'000	28/02/2020 £'000
UK Dividends	19,692	23,466
Overseas Dividends	448	344
Bank interest	59	445
Total Revenue	**20,199**	**24,255**

4. Expenses

	28/02/2021 £'000	28/02/2020 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD Fees	1,604	1,373
Investment Adviser Fees	13,532	11,311
	15,136	**12,684**
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary Fees	268	218
Financial Statement Fees	1	-
Safe Custody Fees	108	75
	377	**293**
Other expenses		
Audit Fees	8	6
Registration Fees	565	422
Legal Fees	30	-
	603	**428**
Total expenses	**16,116**	**13,405**

Irrecoverable VAT is included in the above expenses where relevant.

CFP SDL UK Buffettology Fund

5. Taxation

(a) Analysis of the tax charge in the year

	28/02/2021 £'000	28/02/2020 £'000
Overseas Tax	68	49
Total current tax charge (Note 5 (b))	**68**	**49**
Total taxation for the year	**68**	**49**

(b) Factors affecting current tax charge for the year

	28/02/2021 £'000	28/02/2020 £'000
Net revenue before taxation	4,083	10,850
Net revenue for the year multiplied by the standard rate of corporation tax rate of 20%	817	2,170
Effects of:		
Overseas Tax	68	49
Movement in excess management expenses	3,211	2,592
Revenue not subject to corporation tax	(4,028)	(4,762)
Total tax charge (Note 5 (a))	**68**	**49**

Authorised OEIC's are exempt from tax on capital gains made within the sub-fund.

(c) Deferred tax

The sub-fund has not recognised a deferred tax asset of £7,883,000 (2020: £4,672,000) arising as a result of having unutilised managment expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

6. Distributions

	28/02/2021 £'000	28/02/2020 £'000
Income		
Interim distribution	712	3,175
Final distribution	1,243	3,757
Accumulation		
Interim Accumulation	747	2,099
Final Accumulation	1,320	3,294
Total Distribution	**4,022**	**12,325**
Add: Income deducted on cancellation of shares	220	1,222
Deduct: Income received on creation of shares	(227)	(2,746)
Net distribution for the year	**4,015**	**10,801**
Reconciliation of Net Income and Distributions		
Net Income after Taxation	4,015	10,801
Net distribution for the year	**4,015**	**10,801**

CFP SDL UK Buffettology Fund

7. Debtors

	28/02/2021 £'000	28/02/2020 £'000
Accrued Revenue	1,256	2,608
Amounts receivable for creation of shares	6,478	14,378
Sales awaiting settlement	63	76
Debtors	**7,797**	**17,062**

8. Cash And Bank Balances

	28/02/2021 £'000	28/02/2020 £'000
Cash - Sterling	120,537	159,300
Cash - US Dollar	15	16
Cash and bank balances	**120,552**	**159,316**

9. Creditors

	28/02/2021 £'000	28/02/2020 £'000
Accrued expenses	389	279
Amounts payable for cancellation of shares	244	17,071
Purchase awaiting settlement	624	1,001
Total creditors	**1,257**	**18,351**

10. Related Parties

Authorised Corporate Director (“ACD”)

The annual management charge (“AMC”) is 0.20% subject to a minimum of £25,000 per annum and is payable monthly. This fee can, and is, reduced at the discretion of the ACD. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

Investment Adviser

The employees of Sanford DeLand Asset Management ("SDL"), noted within this document, acted as Approved Persons of CIP for the purposes of acting as the lead day-to-day managers to the respective sub-funds. CIP is part of the group of companies to which the ACD belongs, Castlefield Partners Limited. On 1 April 2021 SDL replaced Castlefield Investment Partners LLP as the appointed Investment Adviser to the CFP Sanford DeLand Funds ICVC.

CFP SDL UK Buffettology Fund

11. Contingent Liabilities And Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

12. Financial Instruments

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 to 15.

At 28 February 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £68,185,850 (2020: £58,208,150).

Currency Exposure

There was no material direct foreign currency exposure within the sub-fund at the balance sheet date.

Currency exposure as at 28/02/2021

	Portfolio of Investments	Net other assets	Total	Total Exposure
Currency	**£'000**	**£'000**	**£'000**	**%**
Assets				
US Dollar	77,491	95	77,586	5.21
	77,491	**95**	**77,586**	**5.21**
Sterling	1,286,226	125,754	1,411,980	94.79
Total Net Assets	**1,363,717**	**125,849**	**1,489,566**	**100.00**

Currency exposure as at 28/02/2020

	Portfolio of Investments	Net other assets	Total	Total Exposure
Currency	**£'000**	**£'000**	**£'000**	**%**
Assets				
US Dollar	66,403	104	66,507	5.04
	66,403	**104**	**66,507**	**5.04**
Sterling	1,097,760	154,166	1,251,926	94.96
Total Net Assets	**1,164,163**	**154,270**	**1,318,433**	**100.00**

At 28 February 2021, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £775,860 (2020: £665,070).

CFP SDL UK Buffettology Fund

Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to Sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 to 15.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 to 15.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation Technique

As at 28/02/2021	Assets £'000	Liabilities £'000
Level 1	1,363,717	-
Level 2	-	-
Level 3	-	-
Total	**1,363,717**	**-**

As at 28/02/2021	Assets £'000	Liabilities £'000
Level 1	1,164,163	-
Level 2	-	-
Level 3	-	-
Total	**1,164,163**	**-**

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable for the asset or liability).

CFP SDL UK Buffettology Fund

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each sub-fund, the ACD is required to calculate the global exposure for each sub-fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has determined that each sub-fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The sub-fund's Depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR Guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks. The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

13. Share Classes

The sub-fund currently has two types of share and the Investment Adviser's Fee on each share class is as follows:

General Class: 1.00%

(Effective from 1 April 2021 the Investment Adviser Fee for each share class was reduced to 0.95%)

The following table shows the shares in issue during the year:

GENERAL CLASS	**Income**
Opening Shares	224,153,559
Shares Created	50,381,497
Shares Liquidated	(67,407,025)
Shares Converted	-
Closing Shares	**207,128,031**

GENERAL CLASS	**Accumulation**
Opening Shares	492,008,326
Shares Created	225,841,324
Shares Liquidated	(171,484,324)
Shares Converted	-
Closing Shares	**546,365,325**

The net asset value, the net asset value per share and the number of shares in issue are given in the Comparative Tables on pages 17 and 18. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution table on page 36.

CFP SDL UK Buffettology Fund

14. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on pages 16.

PORTFOLIO TRANSACTION COSTS	28/02/2021 £'000	28/02/2020 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	222,099	616,117
Commissions:		
Equities total value paid	161	398
Taxes:		
Equities total value paid	449	2,192
Total purchase costs	**610**	**2,590**
Gross purchase total	**222,709**	**618,707**
Analysis of total sales costs:		
Gross sales in year before transaction costs	175,956	13,381
Commissions:		
Equities total value paid	(80)	(10)
Taxes:		
Equities total value paid	(4)	-
Total sales costs	**(84)**	**(10)**
Gross sales total	**175,872**	**13,371**

CFP SDL UK Buffettology Fund

PORTFOLIO TRANSACTION COSTS	28/02/2021 %	28/02/2020 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	0.07	0.06
Taxes:		
Equities total value paid	0.20	0.36
Analysis of total sales costs:		
Commissions:		
Equities total value paid	0.05	0.07
Taxes:		
Equities total value paid	-	-
Transaction costs as percentage of average net asset values		
Commissions	0.02	0.03
Taxes	0.03	0.19

As at the balance sheet date, the average portfolio dealing spread was 0.91%(2020: 0.72%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

CFP SDL UK Buffettology Fund

Distribution tables

Interim Dividend Distribution in Pence Per Share 30/08/2020

General Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/20	Distribution Paid 31/10/19
Group 1	0.3355	–	0.3355	1.4531
Group 2	0.3232	0.0123	0.3355	1.4531

General Accumulation Shares

	Net Income	Equalisation	Distribution Paid 31/10/20	Distribution Paid 31/10/19
Group 1	0.1413	–	0.1413	0.5802
Group 2	0.1330	0.0083	0.1413	0.5802

Final Dividend Distribution in Pence Per Share 28/02/2021

General Income Shares

	Net Income	Equalisation	Distribution paid 30/04/21	Distribution Paid 30/04/20
Group 1	0.6000	–	0.6000	1.6759
Group 2	0.2234	0.3766	0.6000	1.6759

General Accumulation Shares

	Net Income	Equalisation	Distribution Paid 30/04/21	Distribution Paid 30/04/20
Group 1	0.2415	–	0.2415	0.6695
Group 2	0.0935	0.1480	0.2415	0.6695

CFP SDL Free Spirit Fund

Sub-fund information

The Comparative Table on pages 38 to 39 give the performance of each active share class in the sub-fund.

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

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

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

CFP SDL Free Spirit Fund

Comparative Table

For the financial year ended 28 February 2021

General Income Shares

	28/02/2021 (pence per share)	28/02/2020 (pence per share)	28/02/2019 (pence per share)
Change in net assets value per share			
Opening net asset value per share	136.21	118.85	117.95
Return before operating charges*	28.81	20.37	3.58
Operating charges*	(1.99)	(2.26)	(1.81)
Return after operating charges*	26.82	18.11	1.77
Distributions on income shares	-	(0.75)	(0.87)
Closing net asset value per share	163.03	136.21	118.85
After transaction costs:**	1.20	0.19	0.33
Performance			
Total return after operating charges*	19.69%	15.23%	1.50%
Other information			
Closing net asset value (£'000)	16,168	1,237	1,078
Closing number of shares	9,917,273	907,877	906,854
Operating charges*	1.27%	1.72%	1.51%
Direct transaction costs**	0.76%	0.03%	0.27%
Prices			
Highest share price	173.99	149.38	129.34
Lowest share price	103.55	117.97	109.64

CFP SDL Free Spirit Fund

General Accumulation Shares

	28/02/2021 (pence per share)	28/02/2020 (pence per share)	28/02/2019 (pence per share)
Change in net assets value per share			
Opening net asset value per share	138.02	118.52	117.97
Return before operating charges*	29.17	21.68	2.38
Operating charges*	(2.00)	(2.18)	(1.83)
Return after operating charges*	27.17	19.50	0.55
Distributions on accumulation shares	-	(0.75)	(0.87)
Retained distribution on accumulation shares	-	0.75	0.87
Closing net asset value per share	165.19	138.02	118.52
After transaction costs:**	1.21	0.16	0.35
Performance			
Total return after operating charges*	19.69%	16.45%	0.47%
Other information			
Closing net asset value (£'000)	57,380	6,574	12,981
Closing number of shares	34,734,560	4,762,965	10,952,806
Operating charges*	1.26%	1.67%	1.52%
Direct transaction costs**	0.76%	0.03%	0.27%
Prices			
Highest share price	176.30	151.36	129.63
Lowest share price	104.93	118.84	109.88

* Operating charges, otherwise known as 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 table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The coloured area in the table below shows the sub-fund's ranking on the Risk and Reward Indicator.

Typically lower rewards Lower risk				Typically higher rewards Higher risk		
1	2	3	4	**5**	6	7

The sub-fund is ranked as a 5 because it has experienced relatively high rises and falls in value the past five years. Please note that even the lowest ranking does not mean a risk -free investment. As there is less than five years of available data for this sub-fund, for illustrative purposes a similar type of investment has been used to calculate the risk/reward profile. The sub-fund holds a concentrated portfolio of UK equities listed on the LSE or quoted on AIM/ISDX. Equities, as an asset class, tend to experience higher volatility than many other assets such as bonds or money market instruments. Funds concentrated by number of assets and/or geographic location are more vulnerable to market sentiment impacting on one or more of those assets or location and can carry a higher risk than funds holding more diversified assets.

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: http://www.sanford-deland.com/15/ about-sdl/the-principles/business-perspective-investing.

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

CFP SDL Free Spirit Fund

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

Holders can buy, sell and switch shares in the sub-fund on any UK business day. Instruction must be received before 12 noon to buy shares at that day's price.

CFP SDL Free Spirit Fund

Performance

Free Spirit's accumulation class share price rose by 20.0% from 138.89p to 166.67p in the year to 28 February 2021. This compares favourably with the 5.1% rise in the wider UK market on a total return basis. The sub-fund outperformed the average 8.5% return of its peer group, the IA UK All Companies Sector, where it was placed 24th out of 239 funds. Over three years to 28 February 2021, the sub-fund achieved a return of 40.7%. This compares with a return of 8.1% for its peer group, where it was placed 7th out of 231 funds. Free Spirit was awarded the maximum five crown rating by FE Fundinfo in July 2020, the first review date at which it became eligible following the required completion of its first three years as a sub-fund. The rating is quantitative rather than subjective, with five crowns awarded to the top 10% of funds measured by the three criteria of stockpicking, consistency of outperformance and achievement of results at a relatively low risk.

Equity markets began selling off heavily in the last week of February 2020, just before the start of this accounting period. Investors took fright at the unknown economic impact of the unfolding Covid-19 pandemic. Within just a month markets had found a floor, buoyed by the extent of government and central bank actions, although by then the UK equity market had fallen by some 36% from its mid-January 2020 peak. It certainly did not feel like a floor at the time, with lockdowns suddenly depriving many businesses of their revenues and consumers of their incomes. Profit warnings and urgent refinancing of balance sheets were the order of the day at that time.

Fast forward to the sub-fund's February 2021 year end and the UK equity market had recovered its losses and chipped in a 5.1% positive total return for the year. Free Spirit's focus on balance sheet quality and the resilient technology, healthcare and media sectors enabled it to outperform with its return of 20.0%. This was despite the sub-fund's later underperformance relative to the wider market following the arrival of vaccines for Covid-19 in early November 2020. From this point onwards, the market has been led upwards by so-called 'value' businesses whose weaknesses had been so exposed by the pandemic. Strong bounces in the share prices of banks and oil & gas companies, being large capitalisation stocks, had a disproportionately positive impact on wider market indices.

In March 2020's sell-off, redemptions from the sub-fund caused assets under management to fall from £7.99m at 28 February 2020 to a low point of £5.46m on 24 March 2020. Free Spirit was fortunate to go into this downturn holding almost the maximum permitted 20% of assets in cash, enabling it to meet redemptions without being a forced seller and to initiate new holdings as markets tumbled. By April 2020, markets were recovering and flows into the sub-fund turned positive, a pattern which has continued to date. Net inflows for the year totalled £61.4m which, combined with strong markets and investment outperformance, resulted in assets under management reaching £73.8m by our February 2021 year end.

Investment Review

Our Business Perspective Investing process provided an invaluable anchor line in March 2020's market turmoil. Free Spirit benefited from having very limited direct exposure to travel and hospitality as travel restrictions and lockdown came into force and no direct exposure, as ever, to the troublesome and hard-hit oil & gas and banking sectors. Our perennial preference for non-consumer facing businesses with locked-in recurring revenues and strong balance sheets came into its own, without having to reposition the portfolio.

There were nine losers in total. Here they are ranked against our top ten winners for the year:

EKF Diagnostics	+124.6%
VP Group	-31.2%
Dotdigital	+83.1%

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S & U	-26.5%
Kainos	+75.1%
CLS	-12.2%
Codemasters	+67.0%
RELX	-9.6%
Games Workshop	+50.5%
Unilever	-9.2%
YouGov	+39.7%
MJ Gleeson	-8.7%
Treatt	+37.4%
Fintel	-8.0%
Tristel	+36.7%
SSP	-2.4%
Eleco	+33.3%
QinetiQ	-0.9%
Mortgage Advice Bureau	+30.8%

Our two largest losers, VP Group and S & U, were very small positions for Free Spirit and therefore did not detract materially from performance. Weakness in CLS reflected concerns about future demand for office accommodation post-pandemic and the downward moves in Unilever and RELX broadly reflect the impact of sterling's strength on their predominantly overseas earnings. Sterling gained by c.8.5% against the US dollar in the year. Worthwhile dividends were paid by CLS, RELX and Unilever which are not reflected in the figures above.

Conversely, several of the sub-fund's biggest share price gainers occupied large positions in the portfolio and drove performance. These included Kainos (+75.1%) which benefited from strong demand for its digital transformation services from the NHS and UK public sector and contract wins for its Workday implementation and testing business. Being debt-free and able to transfer almost seamlessly to remote working practices, saving costs along the way, Kainos has the traits that investors flocked to in lockdown. Similarly, Dotdigital (+83.1%) came into vogue with its marketing automation platform and debt-free balance sheet. The biggest winner was EKF Diagnostics (+124.6%) which picked up contracts to manufacture components for Covid-19 testing kits. It is worth pointing out that two of these biggest gainers had been in the portfolio since 2017 and one since 2018, showing that there was no eleventh-hour repositioning to cope with the impact of the pandemic. We have generally added to these winners on the way up, looking beyond any near-term windfalls and focusing on how we expect these businesses to be positioned post-pandemic. In the case of EKF, we expect testing kit manufacturing to wane, but for the core business in diabetes care and haematology to resume its steady growth trajectory. EKF's investments in joint ventures with Mount Sinai Healthcare in the US have started to bear fruit.

Games Workshop (+50.5%) achieved another strong year operationally. Sales grew across all three channels (trade, retail and online) and the increasing significance of royalty income underscored the broadening appeal of Games' intellectual property. Games has deployed cash into expanding manufacturing and warehousing capacity to support the next phase of growth, while maintaining a debt-free balance sheet.

The portfolio started the year with 27 holdings and ended the year with 25. The net reduction of two holdings comprised six disposals (one involuntary) and four acquisitions.

We sold SSP Group, which operates food outlets at airports and rail stations, in the first week of the sub-fund's year when the likely extent of travel restrictions first began to take shape. We were always mindful of the operational and financial gearing in SSP – which served investors well when the business was growing – and acted swiftly in light of the new reality facing the business, sparing the sub-fund from losses which it would otherwise have sustained. From the sub-fund's average selling price of c.505p, SSP's share price dropped to a low point of c.186p and the group raised fresh equity and refinanced its debt.

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The other disposals included construction equipment hire business VP Group (-31.2%) and car and residential property finance provider S & U (-26.5%), where our earlier lack of conviction had caused us not to add to these holdings and to allow them each fall to below 2% of the sub-fund's. The involuntary disposal was Codemasters (+67.0%), taken over by Electronic Arts in a recommended offer to which we were opposed.

We continued to reduce overlapping holdings between Free Spirit and UK Buffettology so that investors can hold both sub-funds side-by-side without undue concentration at the individual company level. This has been a gradual process, involving two disposals this year - housebuilder MJ Gleeson (-8.7% to when sold) and high-performance polymer producer Victrex (+6.8%). We have not sold a holding if we felt either that the price was too low or that prospects for the duplicated holding were better than for an actionable replacement. At the end of February 2021, 12.6% was in holdings also held by UK Buffettology, down from 17.5% in February 2020 and reflecting a substantial shift from 29.5% at the end of June 2019 when we started this process.

In March 2020, while markets were selling off heavily, we made use of our large cash position to build-up full-sized holdings in three companies - Intertek, YouGov and Eleco. We had just started this process in the closing weeks of February 2020, meaning that technically these were not additions in the current year. Intertek provides assurance, testing, inspection and certification of products, operations and supply chains to businesses in almost every sector around the world. YouGov is a provider of public opinion and data services and Eleco is a developer of specialist software for the construction industry.

The four new additions to the sub-fund were Michelmersh Brick (initiated in June and up by 23.8% on our average purchase price by year end), Codemasters (July, +67.0%) Treatt (August, +37.4%) and QinetiQ (December, -0.9%). Michelmersh achieves premium pricing for its specialist bricks rather than selling to mass-market housebuilders. The entire UK brick industry is in supply shortage, with imports impeded by the economics of transporting heavy but low value items such as bricks. Codemasters develops computer games and racing car simulations. We bought in the expectation of a significant step-up in revenue growth and profitability brought about by the move to digital streaming and the enduring strength of the Formula One brand. It was disappointing to be forced out of this holding within a few months when Codemasters was acquired by US-based Electronic Arts, although the quick 67% gain was some compensation. Treatt is a provider of natural extracts and ingredients, working increasingly closely with its customers in the beverage, flavour and fragrance industries, and QinetiQ is a technology and engineering business serving defence and critical infrastructure markets.

At our February year end, 20.3% of the sub-fund was invested in companies capitalised above £5bn, 59.7% in companies capitalised between £100m and £5bn, 1.9% in one company capitalised below £100m and 18.1% was held in cash. We are sometimes criticised for this significant allocation to cash. However, it is central to our Business Perspective Investing process and proved its worth again in 2020, enabling us to buy when markets were down, even in the face of redemptions from the sub-fund. The new holdings we created this year contributed significantly to performance and would not have been possible without cash.

Outlook

As ever, we do not know what happens next in the markets. Even if we did know, events of 2020 should remind us that it can be best to ignore near-term considerations. A year ago, had we been able to foresee the UK economy was about to suffer perhaps its largest and swiftest contraction in history and that government indebtedness was about to spiral to unimaginable levels, a logical response might have been to liquidate Free Spirit's portfolio. Instead, and while acknowledging that significant change and challenges lay ahead, we had confidence in the traits

CFP SDL Free Spirit Fund

for which our companies had been selected. These included locked-in and recurring revenues from embedded customers (for example from long-term software contracts and subscription models), zero or easily manageable debt and experienced management teams, many of whom are also significant shareholders in these businesses. As events proved, these traits served us well.

But growth investing is about more than just protecting the downside. The perennial question we ask of our companies is where future growth will come from. Here, many of our companies have made big advances. EKF Diagnostics has reinvested windfall profits from manufacturing components for Covid-19 testing kits into new joint ventures with Mount Sinai healthcare in the USA, and into building its core enzymes and haematology offering. Diploma, Avon Rubber and Aveva have all made acquisitions in the USA which extend their customer bases and product ranges. Treatt is this month moving into new cutting-edge manufacturing premises which will improve efficiency and provide a step-up in production capacity. Mortgage Advice Bureau and Auto Trader, despite their markets being shuttered at times during lockdown, have continued to invest in their technology platforms and strengthened their competitive positioning. These are the traits that will drive future returns on capital. These are what we focus on rather than distractions such as the level of the wider market or whether a so-called 'value' style might underperform or outperform relative to a 'growth' style in the near term.

Andrew Vaughan *

15 April 2021

*Effective from 1 June 2021 the Fund Manager for the sub-fund was changed to Keith Ashworth-Lord

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

Purchases	Costs	Sales	Proceeds
Unilever	2,953	MJ Gleeson	663
Qinetiq Group	2,927	Victrex	488
YouGov	2,502	SSP Group	182
Bloomsbury Publishing	2,493	Vp	145
Tatton Asset Management	2,376	Kainos Group	111
Intertek Group	2,351	S&U	93
Auto Trader Group	2,275	Auto Trader Group	42
Avon Rubber	2,258	Games Workshop Group	37
RELX PLC	2,229	Unilever	33
Tristel	2,218	London Stock Exchange Group	33
Total purchases during the year	**52,886**	**Total sales during the year**	**1,947**

CFP SDL Free Spirit Fund

Portfolio of Investments

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 3.17% (1.82%)		
	Chemicals 3.17% (1.82%)		
265,000	Treatt	2,332	3.17
		2,332	**3.17**
	CONSUMER GOODS 3.81% (6.91%)		
	Personal Goods 3.81% (3.76%)		
75,000	Unilever	2,800	3.81
		2,800	**3.81**
	HOUSEHOLD GOODS & HOME CONSTRUCTION 0.00% (3.15%)		
	CONSUMER SERVICES 17.29% (18.24%)		
	Media 13.81% (11.81%)		
425,000	Auto Trader Group	2,338	3.18
1,060,000	Bloomsbury Publishing	2,809	3.82
139,000	RELX PLC	2,352	3.20
282,500	YouGov	2,656	3.61
		10,155	**13.81**
	Travel & Leisure & Catering 3.48% (6.43%)		
26,750	Games Workshop Group	2,556	3.48
		2,556	**3.48**
		12,711	**17.29**
	FINANCIALS 14.95% (18.47%)		
	Financial Services 12.10% (14.64%)		
26,000	London Stock Exchange Group	2,501	3.40
300,000	Mortgage Advice Bureau Holding*	2,760	3.75
390,000	Simplybiz Group PLC*	722	0.98
945,000	Tatton Asset Management*	2,926	3.97
		8,909	**12.10**
	Real Estate Investment & Services 2.85% (3.83%)		
960,000	CLS Holdings	2,098	2.85
		2,098	**2.85**
		11,007	**14.95**

CFP SDL Free Spirit Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	HEALTH CARE 7.77% (7.21%)		
	Health Care Equipment & Services 7.77% (7.21%)		
4,330,000	EKF Diagnostics Holdings*	2,900	3.93
163,076	Trellus Health	-	-
487,000	Tristel*	2,824	3.84
		5,724	**7.77**
	INDUSTRIALS 19.57% (16.33%)		
	Aerospace & Defense 6.74% (3.98%)		
75,000	Avon Rubber	2,100	2.86
955,000	Qinetiq Group	2,854	3.88
		4,954	**6.74**
	Construction & Materials 3.48% (0.00%)		
1,774,833	Michelmersh Brick*	2,556	3.48
		2,556	**3.48**
	Electronic & Electrical Equipment 2.97% (3.97%)		
705,000	Morgan Advanced Materials	2,186	2.97
		2,186	**2.97**
	Industrial Engineering 6.38% (8.38%)		
103,000	Diploma	2,388	3.25
43,000	Intertek Group	2,302	3.13
		4,690	**6.38**
		14,386	**19.57**

CFP SDL Free Spirit Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	TECHNOLOGY 14.75% (12.52%)		
	Software & Computer Services 14.75% (12.52%)		
73,000	Aveva Group	2,478	3.37
87,000	Craneware*	1,784	2.43
1,655,000	Dotdigital Group PLC*	2,756	3.75
1,435,644	Eleco*	1,393	1.89
185,000	Kainos Group	2,431	3.31
		10,842	**14.75**
	Total Value of Investments	**59,802**	**81.31**
	Net Other Assets	13,746	18.69
	Total Net Assets	**73,548**	**100.00**

Figures in brackets represent sector distribution at 28 February 2020

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

* AIM listed Securities

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Statement of Total Return

For the financial year ended 28 February 2021

	Notes	28/02/2021 £'000	28/02/2021 £'000	28/02/2020 £'000	28/02/2020 £'000
Income					
Net capital gains	2		3,800		1.532
Revenue	3	303		232	
Expenses	4	(322)		(158)	
Net (expenes)/revenue before taxation		(19)		74	
Taxation	5	-		-	
Net (expenes)/revenue after taxation			(19)		74
Total return before distributions			**3,781**		**1.606**
Distributions	6		7		(79)
Change in net assets attributable to shareholders from investment activities			**3,788**		**1.527**

Statement of Change in Net Assets Attributable to Shareholders

For the financial year ended 28 February 2021

	28/02/2021 £'000	28/02/2021 £'000	28/02/2020 £'000	28/02/2020 £'000
Opening net assets attributable to Shareholders		**7,810**		**14,059**
Amounts received on creation of shares	65,995		4,073	
Amounts paid on cancellation of shares	(4,111)		(11,904)	
		61,884		(7,831)
Dilution levy		66		15
Change in net assets attributable to shareholders' from investment activities		3,788		1,527
Retained distribution on accumulation shares		-		40
Closing net assets attributable to Shareholders		**73,548**		**7,810**

CFP SDL Free Spirit Fund

Balance sheet

As at 28 February 2021

	Note	28/02/2021 £'000	28/02/2020 £'000
Assets			
Investment assets		59,802	6,365
Debtors	7	1,910	198
Cash and bank balances	8	12,973	1,428
Total assets		**74,685**	**7,991**
Liabilities			
Creditors	9	(1,137)	(181)
Total liabilities		**(1,137)**	**(181)**
Net assets attributable to shareholders		**73,548**	**7,810**

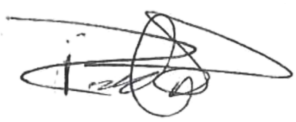
Summary of Material Portfolio Changes

For the financial year ended 28 February 2021

	28/02/2021 £'000	28/02/2020 £'000
Total purchases in year	52,886	2,239
Total sales in year	1,947	10,445

The notes on pages 52 to 60 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

June 30 2021

CFP SDL Free Spirit Fund

Notes to the Financial Statements

1. Accounting Policies

The accounting, distribution and risk management policies are provided in the Aggregated notes to the Financial Statements section on pages 12 to 15.

2. Net Capital Gains

	28/02/2021 £'000	28/02/2020 £'000
Non-derivative securities	3,806	1,533
Transaction costs & handling charges	(6)	(1)
Net capital gains on investments	**3,800**	**1,532**

3. Revenue

	28/02/2021 £'000	28/02/2020 £'000
UK Dividends	302	228
Bank interest	1	4
Total Revenue	**303**	**232**

4. Expenses

	28/02/2021 £'000	28/02/2020 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD Fees	35	26
Investment Adviser fees	231	85
	266	**111**
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary Fees	14	18
Financial statement fees	2	-
Safe Custody Fees	2	1
	18	**19**
Other expenses		
Audit Fees	8	6
Registration fees	38	22
	38	**28**
Total expenses	**322**	**158**

Irrecoverable VAT is included in the above expenses where relevant.

CFP SDL Free Spirit Fund

5. Taxation

(a) Analysis of the tax charge in the year

	28/02/2021 £'000	28/02/2020 £'000
Total current tax charge (Note 5 (b))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

	28/02/2021 £'000	28/02/2020 £'000
Net revenue before taxation	(19)	74
Net revenue for the year multiplied by the standard rate of corporation tax rate of 20%	(4)	15
Effects of:		
Movement in excess management expenses	64	31
Revenue not subject to corporation tax	(60)	(46)
Total tax charge (Note 5 (a))	-	-

Authorised OEIC's are exempt from tax on capital gains made within the sub-fund.

(c) Deferred tax

The sub-fund has not recognised a deferred tax asset of £159,000 (2020: £95.000) arising as a result of having unutilised managment expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

6. Distributions

	28/02/2021 £'000	28/02/2020 £'000
Income		
Interim distribution	-	4
Final distribution	-	-
Accumulation		
Interim Accumulation	-	40
Final Accumulation	-	-
Total Distribution	**-**	**44**
Add: Income deducted on cancellation of units	-	39
Deduct: Income received on creation of units	(7)	(4)
Net distribution for the year	**(7)**	**79**
Reconciliation of Net Income and Distributions		
Net Income after Taxation	-	74
Charges deducted from Capital	(7)	5
Net distribution for the year	**(7)**	**79**

CFP SDL Free Spirit Fund

7. Debtors

	28/02/2021 £'000	28/02/2020 £'000
Accrued Revenue	52	9
Overseas Withholding Tax reclaimable	1	-
Amounts receivable for creation of shares	1,857	189
Debtors	**1,910**	**198**

8. Cash And Bank Balances

	28/02/2021 £'000	28/02/2020 £'000
Cash - Sterling	12,973	1,428
Cash and bank balances	**12,973**	**1,428**

9. Creditors

	28/02/2021 £'000	28/02/2020 £'000
Accrued expenses	14	14
Amounts payable for cancellation of shares	-	148
Purchase awaiting settlements	1,123	19
Creditors	**1,137**	**181**

10. Related Parties

Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £25,000 per annum and is payable monthly. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

Investment Adviser

The employees of Sanford DeLand Asset Management ("SDL"), noted within this document, acted as Approved Persons of CIP for the purposes of acting as the lead day-to-day managers to the respective sub-funds. CIP is part of the group of companies to which the ACD belongs, Castlefield Partners Limited. On 1 April 2021 SDL replaced Castlefield Investment Partners LLP as the appointed Investment Adviser to the CFP Sanford DeLand Funds ICVC.

CFP SDL Free Spirit Fund

11. Contingent Liabilities And Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

12. Financial Instruments

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 to 15.

At 28 February 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £2,990,100 (2020: £318,250).

Currency Exposure

There was no material direct foreign currency exposure within the sub-fund at the balance sheet date.

Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to Sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 to 15.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 to 15.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

CFP SDL Free Spirit Fund

Valuation Technique

As at 28/02/2021	Assets £'000	Liabilities £'000
Level 1	59,802	-
Level 2	-	-
Level 3	-	-
Total	**59,802**	**-**

As at 28/02/2020	Assets £'000	Liabilities £'000
Level 1	6,365	-
Level 2	-	-
Level 3	-	-
Total	**6,365**	**-**

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable for the asset or liability).

CFP SDL Free Spirit Fund

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each sub-fund, the ACD is required to calculate the global exposure for each sub-fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has determined that each sub-fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The sub-fund's Depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR Guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks. The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

13. Share Classes

The sub-fund currently has two types of shares share in issue and the Investment Adviser's Fee on the share class is as follows:

General Class: 0.90%

The following table shows the shares in issue during the year:

GENERAL CLASS	Income
Opening Shares	907,877
Shares Created	9,374,886
Shares Liquidated	(365,490)
Shares Converted	-
Closing Shares	**9,917,273**

GENERAL CLASS	Accumulation
Opening Shares	4,762,965
Shares Created	32,742,866
Shares Liquidated	(2,771,271)
Shares Converted	-
Closing Shares	**34,734,560**

The net asset value, the net asset value per share and the number of shares in issue are given in the Comparative Tables on pages 38 and 39. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution table on page 60.

CFP SDL Free Spirit Fund

14. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 37.

PORTFOLIO TRANSACTION COSTS	28/02/2021 £'000	28/02/2020 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	52,689	2,232
Commissions:		
Equities total value paid	38	1
Taxes:		
Equities total value paid	159	6
Total purchase costs	**197**	**7**
Gross purchase total	**52,886**	**2,239**
Analysis of total sales costs:		
Gross sales in year before transaction costs	1,948	10,449
Commissions:		
Equities total value paid	(1)	(4)
Taxes:		
Equities total value paid	-	-
Total sales costs	**(1)**	**(4)**
Gross sales total	**1,947**	**10,445**

CFP SDL Free Spirit Fund

PORTFOLIO TRANSACTION COSTS	28/02/2021 %	28/02/2020 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	0.07	0.06
Taxes:		
Equities total value paid	0.30	0.26
Analysis of total sales costs:		
Commissions:		
Equities total value paid	0.07	0.04
Taxes:		
Equities total value paid	-	-
Transaction costs as percentage of average net asset values		
Commissions	0.15	0.03
Taxes	0.61	0.06

As at the balance sheet date, the average portfolio dealing spread was 1.29% (2020: 1.34%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

CFP SDL Free Spirit Fund

Distribution tables

Interim Dividend Distribution in Pence Per Share 31/08/2020

General Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/20	Distribution Paid 31/10/19
Group 1	-	-	-	0.7450
Group 2	-	-	-	0.7450

General Accumulation Shares

	Net Income	Equalisation	Distribution Paid 31/10/20	Distribution Paid 31/10/19
Group 1	-	-	-	0.7525
Group 2	-	-	-	0.7525

Final Dividend Distribution in Pence Per Share 30/04/2021

General Income Shares

	Net Income	Equalisation	Distribution Paid 30/04/21	Distribution Paid 30/04/20
Group 1	-	-	-	-
Group 2	-	-	-	-

General Accumulation Shares

	Net Income	Equalisation	Distribution Paid 30/04/21	Distribution Paid 30/04/20
Group 1	-	-	-	-
Group 2	-	-	-	-

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