

CFP Sanford DeLand Funds

Annual Report & Accounts

For the year from 29 February 2024 to 28 February 2025

A UK Authorised Investment Company with Variable Capital

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Management & Administration

Registered Office and Directors

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

ConBrio Fund Partners Limited

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

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

Directors of the ACD

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

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

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

Investment Adviser

Sanford DeLand Asset Management Ltd ("SDL")

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

Depository

NatWest Trustee and Depository Services Limited

House A, Floor 0, Gogarburn
175 Glasgow Road
Edinburgh, EH12 1HQ
(Authorised and regulated by the FCA)

Auditor

Beever and Struthers

One Express
1 George Leigh Street
Manchester, M4 5DL

Administrator

Northern Trust Global Services SE, UK Branch

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

Registrar

SS&C Financial Services Europe Limited

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

Management & Administration

Report of the Authorised Corporate Director to the Shareholders of the Company

ConBrio Fund Partners Limited, (the “ACD”) is pleased to present the ACD’s Annual Report & Accounts for the CFP Sanford DeLand Funds (the “Company”) for the year ended 28 February 2025.

This Company is an umbrella fund with two sub-funds, namely: CFP Sanford DeLand UK Buffettology Fund and CFP Sanford DeLand Free Spirit Fund.

The Investment Objectives and Policies of the sub-funds of the Company are covered in the section for each sub-fund.

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

Sub-fund Cross-Holdings

No sub-fund held shares in any other sub-fund within the Company during the current or prior year.

Company Information

CFP Sanford DeLand Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC027214 and authorised by the Financial Conduct Authority with effect from 5 May 2020. Shareholders are not liable for the debts of the Company. Currently, the Company has two sub-funds, namely CFP SDL UK Buffettology Fund and CFP SDL Free Spirit Fund.

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

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

Assessment of Value (unaudited)

A statement on the Assessment of Value is available for all applicable funds managed by ConBrio Fund Partners Limited.

This report will be published at www.conbriofunds.co.uk within four months of the annual accounting reference date.

Important Information

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

Management & Administration

Remuneration Disclosure

The provisions of the UCITS V Directive took effect on 18 March 2016. That legislation requires Thesis Unit Trust Management Limited (the "AFM" and parent company to ConBrio Fund Partners Limited), to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the instrument of incorporation of the Company nor impair compliance with the AFM's duty to act in the best interest of the Company.

The AFM is part of a larger group within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The performance of individuals working on the business of the AFM is assessed primarily by reference to non-financial criteria, especially the effectiveness of their oversight monitoring of delegates appointed to perform investment advisory or fund administration services for the Company.

Within the group, some staff are employed directly by the AFM and others are employed by a service company, Thesis Services Limited. The costs of staff employed by Thesis Services Limited are allocated between entities within the group based on the estimate of time devoted to each.

The table below shows the total remuneration paid by the AFM together with the allocated remuneration from the service company for the year ended 30 April 2024.

	Headcount (FTE)	Fixed Remuneration £'000	Variable Remuneration £'000	Total Remuneration £'000
All Staff	63	3,006	63	3,069
Of which:				
Senior Management	5	711	3	714
Material Risk Takers	13	788	37	825
Control	11	526	19	545
Other	34	981	4	985

Management have carried out a review of the general principles within the remuneration policy and the implementation of the remuneration policy during the year and following this review, no changes have been considered necessary. The AFM's remuneration policy is published at: www.tutman.co.uk.

Directors' Statement

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

D. W. Tyerman

Director (of the ACD)

28 May 2025

S. E. Noone

Director (of the ACD)

28 May 2025

Management & Administration

Responsibilities of the Authorised Corporate Director ("ACD")

The Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations") and the Collective Investment Schemes sourcebook ("COLL Rules") published by the FCA requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains/(losses) on the property of the Company for the year.

In preparing the financial statements, the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now known as The Investment Association) in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Conbrio Fund Partners Limited

Authorised Corporate Director

West Sussex

28 May 2025

Management & Administration

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of CFP Sanford DeLand Funds ("the Company") for the Year Ended 28 February 2025.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to 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 AFM:

(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 Regulations and the Scheme documents of the Company, and

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

NatWest Trustee and Depositary Services Limited

28 May 2025

Management & Administration

Independent Auditor's report

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

Year Ended 28 February 2025

Opinion

We have audited the financial statements of the CFP Sanford DeLand Funds ("the Company") for the year from 29 February 2024 to 28 February 2025 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 10 to 11 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" and the 2017 amendments.

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 2025 and of the net revenue and the net capital gains/(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 Authorised 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.

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.

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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 Source book 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 noncompliance 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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the Company based on our understanding of the company and industry in which they operate and through discussion with the Authorised Corporate Director and other management.

We had specific 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.

Our audit procedures in respect of the above included:

- Enquiring of management over known or suspected instances of non-compliance with laws and regulations;
- Review of all minutes of Board meetings of the Authorised Corporate Director;
- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiring of management and review of any non-routine correspondence with the regulator; and
- Review of regulatory breaches and complaints registers.

We evaluated the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiring of management over known or suspected instances of fraud;
- Review of all minutes of Board meetings of the Authorised Corporate Director;
- Discussion amongst the engagement team over incentives and opportunities for fraudulent manipulation of the financial statements, including consideration over the level of estimate and judgement contained within the valuation of the investment portfolio of the sub-funds.

Based on our risk assessment we considered the opportunity and incentive for fraud to be low.

Our audit procedures included:

- 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

Management & Administration

- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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

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.

The maintenance and integrity of the Funds website is the responsibility of the ACD. The work carried out by the auditors does not involve consideration of these matters.

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.

Zoe Fitchett BSc FCA

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

One Express

1 George Leigh Street, Manchester

M4 5DL

28 May 2025

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Aggregated notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

Basis of Preparation

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. 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

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Pounds Sterling, which is the Company's functional and presentation currency rounded to the nearest £'000 or as stated otherwise.

Revenue Recognition

Revenue from quoted equity and non-equity shares is recognized 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. Bank interest and other revenue are recognized

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the sub-funds. 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 as agreed by the ACD and Depositary. 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-funds.

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Valuations

All investments are valued at their fair value at close of business on 28 February 2025 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

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the rates of exchange ruling as at close of business on the last working day of the accounting year.

Taxation

Corporation tax is provided at the rate of 20% of taxable revenue after the deduction of allowable expenses. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted. 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 FCA 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-funds used in calculating the share price, which could have a diluting effect on the performance of the sub-funds.

3. Risk Management Frameworks

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.

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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 buy/sell 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.

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.

Objectives, policies and processes for managing risks

The risks identified above are subject to management and monitoring through the ACD's Risk Management Programme. The principal objectives of the programme are:

- To ensure that all risks are identified and monitored, and that preventive or mitigating actions are implemented
- To assess, review and challenge current and emerging risks
- To minimise the risk of loss to investors
- To administer the Company in a manner which complies with COLL and the SORP

The ACD has built a Funds Oversight Programme which comprises a range of rolling independent checks including the specific use of derivatives. The results of the programme are reported to the Investment and Fund Risk Committee with escalation through to the Management Committee and the ACD Board. Results of the Funds Oversight Programme are made available to the Depositary as part of their audit programme on the ACD and are also collated into a pack for review and analysis by the Management Committee on a monthly basis.

Methods used to measure risks

Market Risk

The following checks are also performed as part of the Funds Oversight Programme on a daily basis as follows: limit breaches or positions approaching limits; leverage; eligibility; global exposure; counterparty exposure; collateral cover; OTC pricing check; fair value pricing.

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Liquidity Risk

Liquidity risk is controlled through monitoring of the liquidity of all instruments used, including derivatives, in the context of the investment objectives and the liquidity requirements of each fund or sub-fund account.

Procedures are in place to review the Company to ensure that liquidity requirements will be met in the event of extreme market movements. Liquidity risk increases with more complex transactions (or funds) due to the potential inability to unwind a position at market prices.

The Company's liquidity is also monitored through a daily check, which assesses the Company's ability to liquidate the portfolio within 7 working days through to settlement. For any portfolio that has less than 80% liquidity is marked as a higher risk and their mitigating factors are reviewed and reported into the Investment and Fund Risk Committee. These liquidity levels are stress tested on assumptions of reduced market liquidity and increased investor trading.

Credit Risk

In order to manage credit risk, the ACD undertakes a cash management check on the Company, testing for any negative balances and any large cash balances at the sub-fund level. Any balances highlighted are discussed with the Investment Manager to ensure that the Company does not take on any unnecessary counterparty risk with the relevant bank and that the strategy is being adhered to.

As the Company did not hold any derivative positions as at 28 February 2025, it did not have any exposure to counterparties through the use of derivatives.

CFP SDL UK Buffettology Fund

Sub-fund information

The Comparative Tables on pages 15 and 16 give the performance of each share class in the sub-fund.

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

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

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

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

CFP SDL UK Buffettology Fund

Comparative Tables

For the financial year ended 28 February 2025

General Income Shares

	28/02/2025 (pence per share)	28/02/2024 (pence per share)	28/02/2023 (pence per share)
Change in net asset value per share			
Opening net asset value per share	300.38	300.44	328.87
Return before operating charges*	15.66	7.22	(21.54)
Operating charges*	(3.14)	(3.38)	(3.51)
Return after operating charges*	12.52	3.84	(25.05)
Distributions on income shares	(5.44)	(3.90)	(3.38)
Closing net asset value per share	307.46	300.38	300.44
After transaction costs of**:	0.12	0.25	0.05
Performance			
Total return after operating charges*	4.17%	1.28%	(7.62)%
Other Information			
Closing net asset value (£'000)	136,414	225,435	329,570
Closing number of shares	44,368,188	75,049,282	109,693,920
Operating charges*, ***	1.00%	1.17%	1.15%
Direct transaction costs**	0.04%	0.08%	0.02%
Prices			
Highest share price	327.78	306.95	337.29
Lowest share price	300.82	263.90	268.61

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

***For the period 1 June 2024 to 28 February 2025, the ACD incurred subsidy of other expenses amounting to £340,589 at a sub-fund level, which reduced their fee and capped the OCF to a maximum of 1.00%.

CFP SDL UK Buffettology Fund

Comparative Tables (continued)

For the financial year ended 28 February 2025

General Accumulation Shares

	28/02/2025 (pence per share)	28/02/2024 (pence per share)	28/02/2023 (pence per share)
Change in net asset value per share			
Opening net asset value per share	124.36	122.73	132.84
Return before operating charges*	6.46	3.02	(8.69)
Operating charges*	(1.31)	(1.39)	(1.42)
Return after operating charges*	5.15	1.63	(10.11)
Distribution on accumulation share	(2.26)	(1.60)	(1.37)
Retained distributions on accumulation share	2.26	1.60	1.37
Closing net asset value per share	129.51	124.36	122.73
After transaction costs of**:	0.05	0.10	0.02
Performance			
Total return after operating charges*	4.14%	1.33%	(7.61)%
Other Information			
Closing net asset value (£'000)	214,927	300,800	478,716
Closing number of shares	165,958,698	241,872,323	390,042,594
Operating charges*, ***	1.00%	1.17%	1.15%
Direct transaction costs**	0.04%	0.08%	0.02%
Prices			
Highest share price	136.96	126.53	136.24
Lowest share price	124.54	108.78	109.05

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

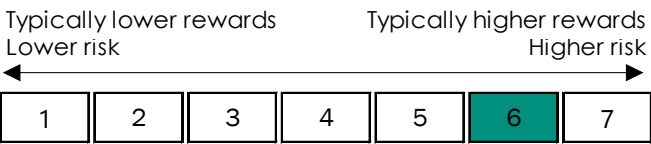
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of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

*** For the period 1 June 2024 to 28 February 2025, the ACD incurred subsidy of other expenses amounting to £340,589 at a sub-fund level, which reduced their fee and capped the OCF to a maximum of 1.00%.

CFP SDL UK Buffettology Fund

Risk and Reward Indicator

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



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

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

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

The lowest category does not mean 'risk free'.

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

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

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

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

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

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

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

Investment Objective and Policy

The investment objective of the sub-fund is to seek to achieve an annual compounding rate of return over the long term, defined as 5 – 10 years, which is superior to the median performance of all of the funds forming the official peer group of which the sub-fund is part. 'Peer group' is defined as being the Investment Association sector to which the sub-fund has been allocated (currently being the UK All Companies Sector) or to which it may be allocated in future, as determined by that body. Investments will be made principally in UK equities, applying the methodology of Business Perspective Investing.

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

Further information regarding the investment criteria adopted in Business Perspective Investing can be obtained directly from the Investment Adviser or at <https://www.sanford-deland.com/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 focused approach to investing in shares of those companies which it believes have strong operating franchises and experienced management teams and whose shares are undervalued and offer the potential for improved economic growth.

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

Performance

The sub-fund's Income Class share price increased by 2.3% from 302.83p on 28 February 2024 to 309.79p on 28 February 2025. The Accumulation Class share price increased by 3.7% from 124.83p to 129.44p over the same period. This compared to a 13.3% gain for the Fund's peer group and benchmark, the IA UK All Companies sector. The share prices of each class recorded highs of 327.78p and 136.96p, respectively, on 5 December 2024 and lows of 300.82p and 124.54p on 19 April 2024.

CFP SDL UK Buffettology Fund

Investment Review

There is no getting away from the fact that our style of investing remained out of favour during much of the period. Whilst there have been glimmers of hope at various points over the past twelve months, investors continue to shun UK equities as an asset class. This is supported by data from global funds network Calastone, which shows that 43 of the past 44 months have seen net outflows from UK equities. The only blip in this dismal record came in November 2024, which arguably was more to do with window dressing around the Budget than any longer term reversal. Numerous opportunities at a political level to arrest this decline have been missed.

To a large extent, money exiting the UK has found its way into the US, and within that, into a narrow band of technology-focused equities. A typical global fund has around a 60% allocation to US equities of which circa 35% is now accounted for by the so-called Magnificent Seven: Alphabet; Amazon; Apple; Meta Platforms; Microsoft; NVIDIA; and Tesla. Paradoxically, index-based passive investing allocates more capital to assets just because their prices are rising with precisely zero consideration of valuation. Of course, the reverse happens on the way down. It's investing, Jim, but not as we know it.

This slavish allocation of capital to shares or indices could not be further away from our approach of Business Perspective Investing. We channel all our efforts into finding great businesses that we can leave to compound over years, or even decades, irrespective of how their share prices trade in the short term. To this end, I'm pleased to present our regular scorecard for the Fund which shows the quality of our businesses and the price you are paying for them. Virtually every metric has shown an improvement on the February 2024 comparative yet the valuation on both PER and free cash flow yield has become cheaper.

Performance Metrics	Feb 2022	Feb 2023	Feb 2024	Feb 2025
Gross Margin	52.9%	56.8%	58.9%	59.1%
Operating margin	16.3%	22.5%	25.1%	23.9%
Return on average equity	21.0%	27.6%	39.4%	40.6%
Free cash conversion (5 yr moving average)	78%	78%	85%	87%
Median Interest Cover	19.5x	30.5x	13.0x	10.3x
Fund Valuation				
Price to Earnings Ratio (PER)	23.7x	21.8x	23.1x	22.6x
Free Cash Flow Yield	3.8%	4.9%	4.5%	5.4%

Source: Sanford DeLand and Alpha Terminal. Data reflects weighted averages of portfolio constituents as at 29/2/25. All financial data is statutory with no adjustments.

When I set up this Fund, I made a promise to invest in high quality businesses and, wherever possible, to hold them for a very long time indeed. This approach has worked fantastically well for me over a considerable period of time (30+ years). So whilst the short-term performance of the Fund has remained challenging, since inception in 2011, it remains one of the best performing funds in the UK with a total return of 242% ranking it seventh out of the 160 funds in its peer group. By comparison, the IA UK All Companies sector returned 134% over the same time period. This is a record of which I am proud.

As noted earlier, this Fund, along with many of its peers, continued to witness net outflows during the period. These totalled £193.4m meaning that we ended the period with net assets of £353.4m. Consequently, investment activity was mainly involuntary and, as a result, statutory portfolio turnover remained high at 45%. To try to normalise this, we split out involuntary activity and focus upon decisions taken by us to exit entire positions. On this basis, which comprises the sale of Spirent Communications, the portfolio turnover figure is a much more representative 3.9%.

Of the 29 companies held in the Fund at any point during the period, 15 showed a gain and 14 showed a loss. The top ten share price gainers and losers during the period were:

Best Performers

Spirent Communications ¹	68.65%
Games Workshop Group	49.96%
Hargreaves Lansdown	47.92%
London Stock Exchange	30.78%
Berkshire Hathaway 'A'	22.85%
Rollins	20.97%
Next	19.72%
A.G. Barr	18.74%
Rightmove	18.59%
International Personal Finance	13.32%

CFP SDL UK Buffettology Fund

Worst Performers

Focusrite	-54.42%
RWS Holdings	-41.54%
Bioventix	-40.31%
Liontrust Asset Mgmt.	-36.30%
Croda International	-28.84%
Diageo	-28.51%
Spirax-Sarco Engineering	-28.42%
James Halstead	-20.13%
EverPlay Group	-15.63%
Integrafin Holdings ²	-14.26%

¹ This holding was exited in full during the period. An average sale price has been used to calculate the % gain or loss.

² This was a new holding added during the year. An average purchase price has been used to calculate the % gain or loss

After that which we would term a hyperactive previous year, the 12 months under review returned to much more normal levels of portfolio activity of one in and one out.

Three of our investee companies found themselves on the receiving end of takeover approaches during the period and all three delivered top ten performances. Only one – Rightmove – managed to escape the grasps of its would-be acquirer, something we were very relieved to see. Although the offer was pitched at a sizeable premium to the undisturbed share price, there was no way we were letting go of what we believe to be one of the very highest quality businesses listed in London.

The takeover of Spirent by Keysight Technologies was successful and this made it by some way the best performer with a gain of 68.7%. Though always disappointing to lose a business from the Fund, in this case to a US trade buyer, we felt vindicated in many respects as it serves to highlight the extreme levels of undervaluation in the UK market. Asset Allocators 0, Trade & Private Equity Buyers 1.

How we played the Spirent takeover warrants some explanation as it was a departure from our usual modus operandi. Normally, we like to stay with takeover situations through to completion. The discount the shares trade at to the offer price usually guarantees us a predictable low risk return. Plus there is always the chance of a counterbid at a higher price, which is often in for free. In the case of Spirent, the takeover by a direct competitor was always going to attract the attention of the regulatory authorities and become a rather drawn-out affair. So it has proven to be, with the deal still not concluded as at the date of this commentary. We therefore took the decision to take the proverbial bird in the hand, which was used for general liquidity purposes and to invest elsewhere in the Fund.

Hargreaves Lansdown was more of a routine affair for us, albeit we sold down some of the position for general liquidity purposes. It was the third best performer with a gain of 47.9%. This was another company that looked plainly far too cheap on just about every metric. Asset Allocators 0, Trade & Private Equity Buyers 2.

Finally, barely a review of this Fund passes without a mention of Games Workshop. Once again, it delivered the goods with a 50.0% gain in share price. Trading has been consistently strong, helped this year by a jump in royalty income from the hugely popular Space Marine 2 video game. Unsurprisingly, Space Marine 3 is already in the works and we have yet to see the detail of the forthcoming Amazon Warhammer 40,000 series of which nothing is currently built into forecasts. The only disappointment is that we again came up against UCITS rules during the

year meaning we had to sell down when the position reached 10% of the Fund's net asset value. One day I will calculate just how much better the performance of this Fund would have been had we been allowed to let the position run.

The worst three performers in the year have one thing in common: they are quoted on AIM. This is no coincidence in our view. A cliff edge was avoided in October's Budget with the decision to allow AIM shares to continue to attract some relief for inheritance tax (IHT) from next year. But the halving of relief from 40% to 20% is making it much harder to justify holding AIM shares for the tax benefit. It looks like the marginal buyer is headed for the hills. To put some numbers on it, whilst our largest investee companies have returned an average 4.4% over the three months since the Budget, the Fund's AIM holdings have declined by 9.7%.

We purchased one new holding, Integrafin, which owns the Transact platform for financial advisers. We have followed this business since its IPO in 2018 and it exhibits many of the characteristics we look for. It operates in a structural growth market and is consistently gaining market share, something we were able to corroborate through speaking to some of our own professional investors. Critically, it is underpinned by having full ownership and control over its platform technology in-house, which is somewhat of a rarity in this market. The platform business model is inherently scalable with margin expansion set to resume as the benefits of the current digitisation programme come through. The business is capital light with a rock-solid balance sheet. The CEO has been with the business for over 15 years, while co-founder and 10% shareholder, Michael Howard, remains actively involved as an Executive Director. In the period post-IPO, the following compound annual growth rates have been achieved: platform assets +12%; revenue +8%; pre-tax profit +8%; earnings per share +7%; and dividend per share +10%. We believe this steady compounding can continue well into the future. It is a natural replacement for Hargreaves Lansdown.

CFP SDL UK Buffettology Fund

At the year-end, in terms of banding by market capitalisation, there are: five companies above £20bn representing 23.4% of the portfolio; five between £5bn–20bn making up 17.2%; five between £1bn–5bn making up 23.4%; and thirteen under £1bn making up 31.8%. The remaining 4.3% was comprised of cash.

Outlook

We commented from Omaha last May that it seemed Warren Buffett was struggling to find attractive opportunities in his own market at a time when UK asset allocators were ramping up their exposure to the US. Actions at Berkshire since then appear to confirm this with further portfolio realisations leading to a staggering \$334bn of cash waiting on the sidelines. Separately, Goldman Sachs forecast recently that the S&P 500 index will return a compound annual growth rate (CAGR) of 3% over the next 10 years, well below its average of returns over the last 100 years. Conclusion: the US is by any standard fully valued.

Contrast this with the UK where valuations stand at multi-year lows; the quality of the investee businesses we hold is strong (and getting stronger), yet money continues to flow out. This is leading to a booming trade in M&A, with a stream of companies succumbing to takeover bids as overseas buyers arbitrage the valuation disparity. Our pipeline of opportunities is strong (we started building another new position since this report's year-end), there is little competition to acquire assets and the entry valuations are exceptionally attractive on a long-term view.

Never in the history of this Fund have the odds been better stacked in our favour.

Sanford DeLand Asset Management Ltd

3 April 2025

CFP SDL UK Buffettology Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
IntegraFin Holding	11,001	Games Workshop Group	30,408
Team17 Group	1,310	Berkshire Hathaway	21,216
Diageo Ord PLC	1,040	Spirent Communications	17,507
Croda International PLC	982	RELX PLC	12,548
Focusrite	969	Rollins	10,958
		London Stock Exchange Group	10,205
		Experian	9,853
		JET2	9,708
		Softcat	9,250
		AB Dynamics	6,686
Total purchases during the year	15,302	Total sales during the year	201,125

CFP SDL UK Buffettology Fund

Portfolio of Investments

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
BASIC MATERIALS 1.93% (2.84%)			
Chemicals 1.93% (2.84%)			
205,000	Croda International PLC	6,773	1.93
		6,773	1.93
COMMUNICATIONS 3.90% (2.83%)			
Media 3.90% (2.83%)			
2,045,000	Rightmove	13,714	3.90
		13,714	3.90
CONSUMER DISCRETIONARY 4.42% (3.18%)			
Retail 4.42% (3.18%)			
155,000	Next	15,531	4.42
		15,531	4.42
CONSUMER GOODS 7.16% (7.38%)			
Beverages 5.06% (5.67%)			
1,679,000	AG Barr	10,124	2.88
355,000	Diageo	7,672	2.18
		17,796	5.06
Household Goods & Home Construction 2.10% (1.71%)			
1,580,000	MJ Gleeson	7,363	2.10
		7,363	2.10
		25,159	7.16
CONSUMER SERVICES 22.75% (22.70%)			
Media 6.30% (6.08%)			
580,000	RELX PLC	22,144	6.30
		22,144	6.30

CFP SDL UK Buffettology Fund

Portfolio of Investments

Travel & Leisure & Catering 16.45% (16.62%)				
2,985,000	Focusrite*	5,731		1.63
235,000	Games Workshop Group	33,582		9.56
1,315,000	JET2*	18,463		5.26
			57,776	16.45
			79,920	22.75
FINANCIALS 19.57% (17.61%)				
Financial Services 15.22% (11.36%)				
300,000	Hargreaves Lansdown	3,312		0.94
2,875,000	IntegraFin Holding	9,301		2.65
10,242,345	International Personal Finance	13,366		3.80
1,661,618	Liontrust Asset Management	6,821		1.94
175,000	London Stock Exchange Group	20,711		5.89
			53,511	15.22
Non-Life Insurance 4.35% (6.25%)				
25	Berkshire Hathaway	15,283		4.35
			15,283	4.35
			68,794	19.57
HEALTH CARE 4.00% (5.79%)				
Pharmaceuticals & Biotechnology 4.00% (5.79%)				
493,550	Bioventix*	14,066		4.00
			14,066	4.00
INDUSTRIALS 20.58% (21.08%)				
Construction & Materials 2.09% (2.54%)				
4,690,000	James Halstead*	7,340		2.09
			7,340	2.09
Industrial Engineering 4.65% (4.47%)				
925,000	AB Dynamics*	16,326		4.65
			16,326	4.65

CFP SDL UK Buffettology Fund

Portfolio of Investments

Industrial Services 2.38% (2.92%)			
115,000	Spirax Group	8,366	2.38
		8,366	2.38
Support Services 11.46% (11.15%)			
460,000	Experian	17,310	4.93
490,000	Rollins	20,385	5.80
2,070,000	RWS Holdings*	2,554	0.73
		40,249	11.46
		72,281	20.58
TECHNOLOGY 11.84% (11.22%)			
Software & Computer Services 9.88% (9.87%)			
490,000	Craneware*	9,016	2.57
2,197,592	Everplay Group*	4,274	1.22
5,375,000	NCC Group	6,998	1.99
955,000	Softcat	14,402	4.10
		34,690	9.88
Technology Hardware & Equipment 1.96% (1.35%)			
4,432,500	Quartix Technologies*	6,870	1.96
		6,870	1.96
		41,560	11.84
Total Value of Investments		337,798	96.15
Net Other Assets		13,543	3.85
Total Net Assets		351,341	100.00

Figures in brackets represent sector distribution at 28 February 2024.

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

* AIM listed securities.

CFP SDL UK Buffettology Fund

Statement of Total Return

For the year ended 28 February 2025

		28/02/2025		28/02/2024	
	Note	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		15,351		(11,298)
Revenue	3	12,585		15,798	
Expenses	4	<u>(4,716)</u>		<u>(7,186)</u>	
Net revenue before taxation		7,869		8,612	
Taxation	5	<u>(42)</u>		<u>(60)</u>	
Net revenue after taxation			<u>7,827</u>		<u>8,552</u>
Total return before distributions			23,178		(2,746)
Distributions	6		<u>(7,827)</u>		<u>(8,552)</u>
Change in net assets attributable to shareholders from investment activities			15,351		(11,298)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	28/02/2025		28/02/2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		526,235		808,286
Amounts received on creation of shares	3,262		6,042	
Amounts paid on cancellation of shares	(197,708)		(281,099)	
		(194,446)		(275,057)
Change in net assets attributable to shareholders from investment activities		15,351		(11,298)
Retained distribution on accumulation shares		4,201		4,304
Closing net assets attributable to shareholders		351,341		526,235

CFP SDL UK Buffettology Fund

Balance Sheet

As at 28 February 2025

	Note	28/02/2025 £'000	28/02/2024 £'000
Assets			
Investment assets		337,798	508,223
Debtors	7	9,140	886
Cash and bank balances	8	10,811	21,765
Total assets		357,749	530,874
Liabilities			
Creditors	9	(5,303)	(3,657)
Distribution payable on income shares		(1,105)	(982)
Total liabilities		(6,408)	(4,639)
Net assets attributable to shareholders		351,341	526,235

Summary of Material Portfolio Changes

For the year ended 28 February 2025

	28/02/2025 £'000 Costs/Proceeds	28/02/2024 £'000 Costs/Proceeds
Total purchases in year	15,302	66,715
Total sales in year	201,125	343,603

The notes on pages 27 to 34 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited

D. W. Tyerman

Director (of the ACD)

28 May 2025

S. E. Noone

Director (of the ACD)

28 May 2025

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 10 to 13.

2. Net Capital Gains/(Losses)

	28/02/2025 £'000	28/02/2024 £'000
Non-derivative securities	15,398	(11,188)
Currency losses	(44)	(110)
Transaction costs and handling charges	(3)	–
Net capital gains/(losses) on investments	15,351	(11,298)

3. Revenue

	28/02/2025 £'000	28/02/2024 £'000
UK dividends non-taxable	11,252	13,920
Overseas dividends non-taxable	563	795
Bank interest	770	1,083
Total revenue	12,585	15,798

CFP SDL UK Buffettology Fund

4. Expenses

	28/02/2025 £'000	28/02/2024 £'000
Payable to the ACD, associates of the ACD and agents of either of them		
ACD fees	414	838
Investment Adviser fees	4,265	5,842
	4,679	6,680
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary fees	114	146
Safe Custody fees	21	37
	135	183
Other expenses:		
Audit fees	13	12
Financial statement fees	1	1
KIID fees	5	6
Legal fees	1	1
OCF Rebate	(341)	–
Registration fees	223	303
	(98)	323
Total expenses	4,716	7,186
Total expenses charged to Income	(4,716)	(7,186)

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

	28/02/2025 £'000	28/02/2024 £'000
Overseas tax	42	60
Total current tax charge (Note 5 (b))	42	60
Total taxation for the year	42	60

(b) Factors affecting current tax charge for the year

	28/02/2025 £'000	28/02/2024 £'000
Net revenue before taxation	7,869	8,612
Net revenue for the year multiplied by the standard rate of (20%)	1,574	1,722
Effects of:		
Movement in excess management expenses	789	1,220
Overseas tax	42	60
Revenue not subject to taxation	(2,363)	(2,942)
Total tax charge (Note 5 (a))	42	60

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 £15,948,161 (2024: £15,158,801) arising as a result of having unutilised management 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

	28/02/2025 £'000	28/02/2024 £'000
Interim distribution	1,723	2,361
Final distribution	1,105	982
Interim accumulation	2,473	2,995
Final accumulation	1,728	1,309
Total Distribution	7,029	7,647
Add: Income deducted on cancellation of shares	811	913
Deduct: Income received on creation of shares	(13)	(8)
Net distribution for the year	7,827	8,552

CFP SDL UK Buffettology Fund

7. Debtors

	28/02/2025 £'000	28/02/2024 £'000
Accrued revenue	302	356
Prepaid expenses	341	–
Sales awaiting settlement	8,497	530
Total debtors	9,140	886

8. Cash and Bank Balances

	28/02/2025 £'000	28/02/2024 £'000
Sterling	10,811	21,765
Cash and bank balances	10,811	21,765

9. Creditors

	28/02/2025 £'000	28/02/2024 £'000
Accrued expenses	356	554
Amounts payable for cancellation of shares	4,947	3,103
Total other creditors	5,303	3,657

10. Related Parties

ConBrio Fund Partners Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

ConBrio Fund Partners Limited acts as principal on all the transactions of shares in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from ConBrio Fund Partners Limited in respect of share transactions at the year end are disclosed within notes 7 and 9 as applicable.

Amounts paid to ConBrio Fund Partners Limited in respect of the Annual Management Charges and, if any, rebates received are disclosed in note 4. The amount payable at year end is £18,390 (28 February 2024: £58,252).

11. Contingent Assets, Liabilities and Outstanding Commitments

There are no contingent assets, liabilities and outstanding commitments as at 28 February 2025 (28 February 2024: £Nil).

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 11 to 13.

CFP SDL UK Buffettology Fund

12. Financial Instruments (continued)

At 28 February 2025, 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 £16,889,905 (2024: £25,411,154).

Currency Exposure

At the year end date, a portion of the net assets of the sub-fund were denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following:

Currency exposure as at 28/02/2025

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US Dollars	35,668	55	35,723	10.17
Sterling	302,130	13,488	315,618	89.83
Total Net Assets	337,798	13,543	351,341	100.00

Currency exposure as at 28/02/2024

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US Dollars	59,666	79	59,745	11.35
Sterling	448,557	17,933	466,490	88.65
Total Net Assets	508,223	18,012	526,235	100.00

At 28 February 2025, 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 £357,221 (2024: £597,447).

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 (2024: same).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 13.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 13.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

CFP SDL UK Buffettology Fund

12. Financial Instruments (continued)

Valuation Technique

As at 28/02/2025	Assets £'000	Liabilities £'000
Level 1	337,798	–
Level 2	–	–
Level 3	–	–
Total	337,798	–

As at 28/02/2024	Assets £'000	Liabilities £'000
Level 1	508,223	–
Level 2	–	–
Level 3	–	–
Total	508,223	–

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).

13. Share Classes

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

General Shares:

First £1 billion of assets	–	0.95%
Next £500 million	–	0.85%
Balance over £1.5 billion	–	0.75%

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

General Income Shares	Income
Opening Shares	75,049,282
Shares Created	6,694
Shares Liquidated	(30,687,788)
Closing Shares	44,368,188
General Accumulation Shares	Accumulation
Opening Shares	241,872,323
Shares Created	2,402,400
Shares Liquidated	(78,316,025)
Closing Shares	165,958,698

CFP SDL UK Buffettology Fund

13. Share Classes (continued)

The net asset value, the asset value per share and the number of shares in issue are given in the Comparative Tables on pages 15 and 16. 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 tables on page 35.

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 15 and 16.

PORTFOLIO TRANSACTION COSTS	28/02/2025 £'000	28/02/2024 £'000
Analysis of total purchase costs:		
Equities	15,230	66,350
Purchases in year before transaction costs	15,230	66,350
Commissions:		
Equities total value paid	9	33
Taxes:		
Equities total value paid	63	332
Total purchase costs	72	365
Gross purchases total	15,302	66,715
Analysis of total sale costs:		
Equities	201,227	343,760
Gross sales in year before transaction costs	201,227	343,760
Commissions:		
Equities total value paid	(101)	(156)
Taxes:		
Equities total value paid	(1)	(1)
Total sales costs	(102)	(157)
Gross sales total	201,125	343,603

PORTFOLIO TRANSACTION COSTS	28/02/2025 %	28/02/2024 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	0.06	0.05
Taxes:		
Equities total value paid	0.41	0.50
Analysis of total sale costs:		
Commissions:		
Equities total value paid	0.05	0.05
Taxes:		
Equities total value paid	–	–
Transaction costs as percentage of average net asset values		
Commissions	0.02	0.03
Taxes	0.01	0.05

CFP SDL UK Buffettology Fund

As at the balance sheet date, the average portfolio dealing spread was 0.44% (2024: 0.69%) 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

First Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 29 February 2024

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

General Income Shares

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

General Accumulation Shares

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

Final Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 September 2024

Group 2 Shares purchased between 1 September 2024 to 28 February 2025

General Income Shares

			Distribution Payable	Distribution Paid
	Net Income	Equalisation	30/04/2025	30/04/2024
Group 1	2.4911	–	2.4911	1.3088
Group 2	1.3420	1.1491	2.4911	1.3088

General Accumulation Shares

			Distribution Payable	Distribution Paid
	Net Income	Equalisation	30/04/2025	30/04/2024
Group 1	1.0414	–	1.0414	0.5413
Group 2	0.4890	0.5524	1.0414	0.5413

CFP SDL Free Spirit Fund

Sub-fund information

The Comparative Tables on pages 37 and 38 give the performance of each share class in the sub-fund.

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

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

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

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

CFP SDL Free Spirit Fund

Comparative Tables

For the financial year ended 28 February 2025

General Income Shares

	28/02/2025 (pence per share)	28/02/2024 (pence per share)	28/02/2023 (pence per share)
Change in net asset value per share			
Opening net asset value per share	154.51	151.59	160.38
Return before operating charges*	2.83	6.94	(5.41)
Operating charges*	(1.62)	(1.71)	(1.69)
Return after operating charges*	1.21	5.23	(7.10)
Distributions on income shares	(2.71)	(2.31)	(1.69)
Closing net asset value per share	153.01	154.51	151.59
After transaction costs of**:	0.07	0.07	0.03
Performance			
Total return after operating charges*	0.78%	3.45%	(4.43)%
Other Information			
Closing net asset value (£'000)	24,843	26,599	27,165
Closing number of shares	16,236,247	17,214,523	17,919,483
Operating charges*, ***	1.00%	1.15%	1.12%
Direct transaction costs**	0.04%	0.05%	0.02%
Prices			
Highest share price	171.02	157.90	162.04
Lowest share price	150.37	133.05	133.48

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

***For the period 1 June 2024 to 28 February 2025, the ACD incurred of other expenses amounting to £70,517 at a sub-fund level, which reduced their fee and capped the OCF to a maximum of 1.00%.

CFP SDL Free Spirit Fund

Comparative Tables (continued)

For the financial year ended 28 February 2025

General Accumulation Shares

	28/02/2025 (pence per share)	28/02/2024 (pence per share)	28/02/2023 (pence per share)
Change in net asset value per share			
Opening net asset value per share	161.58	156.14	163.32
Return before operating charges*	2.81	7.21	(5.45)
Operating charges*	(1.69)	(1.77)	(1.73)
Return after operating charges*	1.12	5.44	(7.18)
Distribution on accumulation share	(2.84)	(2.38)	(1.72)
Retained distributions on accumulation share	2.84	2.38	1.72
Closing net asset value per share	162.70	161.58	156.14
After transaction costs of**:	0.08	0.08	0.03
Performance			
Total return after operating charges*	0.69%	3.48%	(4.40)%
Other Information			
Closing net asset value (£'000)	29,525	41,469	60,392
Closing number of shares	18,146,254	25,664,974	38,679,902
Operating charges*, ***	1.00%	1.15%	1.12%
Direct transaction costs**	0.04%	0.05%	0.02%
Prices			
Highest share price	178.83	162.62	164.99
Lowest share price	157.24	138.13	136.81

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

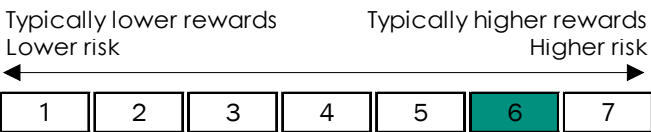
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of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

***For the period 1 June 2024 to 28 February 2025, the ACD incurred of other expenses amounting to £70,517 at a sub-fund level, which reduced their fee and capped the OCF to a maximum of 1.00%.

CFP SDL Free Spirit Fund

Risk and Reward Indicator

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



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

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

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

The lowest category does not mean ‘risk free’.

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

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

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

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

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

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

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

Investment Objective and Policy

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

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

Further information regarding the investment criteria adopted in Business Perspective Investing can be obtained directly from the Investment Adviser or at <https://www.sanford-deland.com/70/who-we-are/business-perspective-investing>.

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

Performance may be measured relative to the performance of all the funds forming the official peer group of which the sub-fund is part. ‘Peer group’ is defined as being the Investment Association sector to which the sub-fund has been allocated (currently being the UK All Companies sector) or which it may be allocated in future, as determined by that body.

Performance

The sub-fund’s General Accumulation Shares price increased by 0.5% from 162.83p on 28 February 2024 to 163.64p on 28 February 2025. The General Income Shares price decreased by 1.1% over the same year from 156.84p to 155.08p over the same year, the difference accounted for by the payment of dividends in March and September. This compared to a 13.3% gain for the sub-fund’s peer group and benchmark, the IA UK All Companies sector. The share prices of each class recorded highs of 178.83p and 171.02p, respectively, on 1 August 2024, and lows of 157.24p and 150.37p on 5 April 2024.

Despite the headwinds of the past few years, the sub-fund remains a top quartile performer, growing at a compound annual rate of 6.3% since inception versus 4.7% for the IA UK All Companies sector.

CFP SDL Free Spirit Fund

Investment Review

There is no getting away from the fact that our style of investing remained out of favour during much of the year. This was felt most harshly at the smaller end of the market and particularly by those companies traded on AIM. The latter is likely a response to the less favourable inheritance tax treatment announced in October's Budget. The sub-fund's median market capitalisation at the year end was £603 million and around 40% of its net asset value was made up of AIM companies.

Given the general malaise towards UK equities as an asset class, it should come as no surprise that this sub-fund, along with many of its peers, witnessed net outflows during the year.

There were, however, plenty of opportunities to deploy capital during the year and we were able to welcome two new investee companies into the sub-fund, Nichols and Genus. One of the challenges of running open ended funds is that raw capital tends to be in short supply at precisely the point in the cycle where opportunities abound and vice versa.

As seasoned readers and investors will know by now, we channel all our efforts into finding great businesses that we can leave to compound over years, or even decades, irrespective of how their share prices trade in the short-term. In order to demonstrate this, we present below our regular scorecard showing the quality of business metrics together with the current valuation. Spoiler alert: the returns from our businesses remain excellent and by some way better than the market yet the valuation metrics on both PER (price/earnings ratio) and free cash flow yield have become cheaper.

Performance Metrics	Feb 2022	Feb 2023	Feb 2024	Feb 2025
Gross Margin	57.8%	56.7%	55.8%	54.3%
Operating Margin	19.6%	22.1%	21.8%	21.0%
Return on Equity	26.5%	28.8%	27.8%	24.4%
Free Cash Conversion (5-yr Moving Average)	87%	88%	92%	91%
Median Interest Cover	30.6x	34.5x	27.1x	7.5x
Fund Valuation				
Price to Earnings Ratio (PER)	27.0x	23.1x	23.3x	19.5x
Free Cash Flow Yield	3.5%	4.5%	4.7%	5.0%

Source: Sanford DeLand and Alpha Terminal. Data reflects weighted averages of portfolio constituents as at 28 February 2025. All financial data is statutory with no adjustments.

Winners and losers were evenly split during the year. Of the 27 companies held at any point, 14 recorded share price gains (of which 10 were double-digit) and 13 recorded losses (10 double-digit).

The best and worst share price performers in the year were as follows:

Best Performers

Games Workshop Group	49.96%
XP Power ¹	38.80%
AJ Bell	36.42%
London Stock Exchange Group	30.78%
Diploma	30.37%
Nichols ²	30.29%
Michelmersh Brick	19.17%
Tatton Asset Management	16.96%
Unilever	15.07%
Intertek Group	11.50%

¹ This holding was exited in full during the year. An average sale price has been used to calculate the % gain or loss.

² This was a new holding added during the year. An average purchase price has been used to calculate the % gain or loss.

Worst Performers

YouGov	-68.87%
Fevertree Drinks	-39.21%
Kainos Group	-37.07%
Calnex Solutions	-29.75%
Tristel	-25.79%
Bytes Technology Group	-21.66%
Morgan Advanced Materials	-20.64%
Dotdigital Group	-15.42%
SDI Group	-13.29%
Keystone Law Group	-12.41%

Games Workshop Group was the best performing holding in the year with a 50.0% gain in share price. Trading has been consistently strong, helped this year by a jump in royalty income from the hugely popular Space Marine 2 video game. Unsurprisingly, Space Marine 3 is already in the works and we have yet to see the detail of the forthcoming Amazon Warhammer 40,000 series of which nothing is currently built into forecasts.

CFP SDL Free Spirit Fund

We noted in last April's fact sheet that the share price of AJ Bell was trading at low levels last seen five years previously. This despite customer numbers having doubled and assets under administration – the key metric for platform businesses – being up by two thirds. That proved to be the nadir for the share price with a number of strong trading updates leading to a significant re-rating and subsequently the announcement of its first ever share buyback totalling £30 million. This is a great example of what we term a coiled spring. We know there is a material degree of undervaluation in many of our holdings but what we simply don't know when this will right itself.

By far the most disappointing performance in the year was YouGov, which committed the cardinal sin of issuing a profit warning in June leading to material downgrades to profit expectations. The investment thesis remains intact, albeit we would like to see the company's net debt position fall materially from its current 1.7x EBITDA (earnings before interest, taxes, depreciation, and amortisation). This makes it something of a standout in the sub-fund. More recently, a £20 million cost saving exercise is underway and perhaps the best news is that Stephan Shakespear is back as CEO. This is one of several companies across both CFP Sanford DeLand Funds where a founder has come back in to shore up a business facing a challenging environment, the others being Kainos Group and Quartix Technologies.

Fevertree Drinks lost its mojo somewhat, which is all the more disappointing given strong growth in the US market, now its largest, and formed part of our original thesis for buying. In January, the company announced a major partnership with brewing giant Molson Coors, whereby the latter will provide bottling, distribution and marketing. At a stroke, this both expedites and de-risks growth in the US. As part of the deal, Molson has acquired an 8.5% stake in Fevertree Drinks, something we wouldn't be surprised to see increase over time.

Given net outflows, investment activity was mainly involuntary and, as a result, statutory portfolio turnover remained high at 27%. To try to normalise this, we split out involuntary activity and focus upon decisions taken by us to exit entire positions. On this basis, portfolio turnover is a much more normal 1.0%.

We welcomed two new investee companies to the portfolio and completed the exit of one.

The first purchase, which we completed in July, was that of Nichols. This will be a business familiar to many as it has been traded on AIM since 2004 (and on the Official List long before that). It is famous for its Vimto range of branded cordial and soft drinks. We had identified something of a pivot taking place with the decision to exit some low profit activities within the more capital intensive 'Out of Home' segment (think soda fountains at cinemas and leisure centres) to focus on its core UK packaged and international soft drinks markets. Although the UK currently accounts for around three quarters of total revenue, Vimto has a strong and growing following in some key overseas markets including the Middle East and parts of Africa. We were able to enter the position on a cash adjusted PER of around 13x and free cash flow yield of around 6%. The thesis has played out well so far, with results being ahead of expectations and the passing of a 54.8p special dividend to return £20 million of surplus capital. Despite being held for less than the full twelve-month period, it still featured in the top ten share price performers with a gain of 30.3%.

The second purchase, completed in November, was that of Genus, a specialist in both bovine and porcine genetics. Genus is the clear global market leader in porcine genetics with an estimated 16% market share, more than twice that of the number two player. Genus's superior genetics enable farmers to produce more animal protein with fewer resources and are distributed to customers in the form of live animals, semen or embryos. The secret sauce, if you will, lies in the ownership and control of proprietary breeding animals, the biotechnology used to improve them and a production and distribution network to serve customers globally. As you would expect, the barriers to entry in this industry are extremely high.

The opportunity to purchase the shares at what we believe to be comfortably below their long-term intrinsic value arose largely due to an unusual alignment of low demand across many of its end markets simultaneously. While the vicissitudes of agricultural markets are outside of Genus' control, we believe that current conditions are close to a trough. We also see opportunities to improve operational performance, particularly in the bovine business, while there is material option value in the form of a new disease resistant pig genetic line currently going through the FDA approval process.

In July, we completed our exit from XP Power. The final straw was news that Advanced Energy Industries, a NASDAQ-quoted competitor, had made three all cash takeover proposals to the board of XP Power over a seven-month period. All were at very material premiums to the then share price and none were publicly disclosed. What sticks in the craw is that both these proposals were made prior to XP unveiling a major equity refinancing at a price of 1,150p per share, very significantly below the level of the proposals. We wish to invest in businesses with management that acts with the owner's eye and in this case management fell short – a red flag for us.

CFP SDL Free Spirit Fund

There has been a slight shift towards smaller and mid-sized companies during the year, something reflected in the median market cap falling from £725 million to £603 million. As at 28 February 2025, 4.7% of the portfolio was invested in Mega Caps, being defined as market capitalisations of £20 billion or over; 12.3% in Large Cap (£5 billion to £20 billion); 17.3% Mid Cap (£1 billion to £5 billion); and 63.5% in Small and Micro Cap (less than £1 billion).

We ended the year with a cash position of £1.2 million, or 2.2% of net assets, and 26 holdings.

Outlook

As we look forward to the next twelve months, the quality of the portfolio remains strong yet valuations are the lowest for many years. This disconnect cannot continue forever

Our pipeline of opportunities is strong with two new investments completed and several others under review. The quid pro quo of UK equities being shunned by asset allocators is there is little competition to acquire quality assets and the valuations we are being asked to pay are exceptionally attractive on a long-term view.

Finally, it should be remembered that markets tend to move in herds. This is an innate safety-first approach as benchmark hugging presents the least career risk. But at some point, the noise over UK under-valuation will become a din and will be hard to resist. Especially if some of the more recent homes for capital – such as the US technology sector – start to be found out. As Warren Buffett said, “no individual lemming ever received a bad press”.

Sanford DeLand Asset Management Ltd

3 April 2025

CFP SDL Free Spirit Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
Genus	2,209	Bloomsbury Publishing	3,430
Nichols	2,125	Auto Trader Group	2,385
Bytes Technology Group	308	Diploma	1,586
YouGov	299	Morgan Advanced Materials	1,168
Unilever	278	Unilever	1,086
AJ Bell	205	Games Workshop Group	1,056
Intertek Group	202	Bytes Technology Group	987
Kainos Group	74	Tatton Asset Management	864
Dotdigital Group	70	Fintel	698
Treatt	67	AJ Bell	673
Total purchases during the year	5,948	Total sales during the year	17,563

CFP SDL Free Spirit Fund

Portfolio of Investments

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
BASIC MATERIALS 2.14% (1.97%)			
Chemicals 2.14% (1.97%)			
290,000	Treant	1,164	2.14
		1,164	2.14
CONSUMER GOODS 6.27% (7.62%)			
Beverages 2.72% (4.20%)			
220,000	Fevertree Drinks*	1,477	2.72
		1,477	2.72
Personal Goods 3.55% (3.42%)			
43,000	Unilever	1,929	3.55
		1,929	3.55
		3,406	6.27
CONSUMER SERVICES 21.16% (26.67%)			
Media 19.06% (24.44%)			
295,000	Auto Trader Group	2,288	4.21
680,000	Bloomsbury Publishing	4,148	7.63
840,000	Wilmington	2,864	5.27
300,000	YouGov*	1,059	1.95
		10,359	19.06
Travel & Leisure & Catering 2.10% (2.23%)			
8,000	Games Workshop Group	1,143	2.10
		1,143	2.10
		11,502	21.16
CONSUMER STAPLES 8.29% (0.00%)			
Consumer Staple Products 8.29% (0.00%)			
117,832	Genus	2,168	3.99
180,000	Nichols*	2,340	4.30
		4,508	8.29

CFP SDL Free Spirit Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
FINANCIALS 17.17% (13.08%)			
Financial Services 17.17% (13.08%)			
850,000	AJ Bell	3,562	6.55
5,500	London Stock Exchange Group	651	1.20
800,000	Tatton Asset Management*	5,120	9.42
		9,333	17.17
HEALTH CARE 2.38% (2.97%)			
Health Care Equipment & Services 2.38% (2.97%)			
370,000	Tristel*	1,295	2.38
		1,295	2.38
INDUSTRIALS 24.03% (24.38%)			
Construction & Materials 4.90% (3.56%)			
2,535,000	Michelmersh Brick*	2,662	4.90
		2,662	4.90
Electronic & Electrical Equipment 4.09% (6.48%)			
640,000	Morgan Advanced Materials	1,370	2.52
1,400,000	SDI Group*	854	1.57
		2,224	4.09
Industrial Engineering 8.24% (7.51%)			
57,500	Diploma	2,585	4.75
37,000	Intertek Group	1,900	3.49
		4,485	8.24
Industrial Support Services 6.80% (6.83%)			
260,000	Fintel*	715	1.31
585,000	Keystone Law Group*	2,983	5.49
		3,698	6.80
		13,069	24.03

CFP SDL Free Spirit Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
TECHNOLOGY 16.80% (18.76%)			
Software & Computer Services 13.41% (14.97%)			
320,000	Auction Technology Group	1,821	3.35
625,000	Bytes Technology Group	2,621	4.82
2,100,000	Dotdigital Group*	1,596	2.93
180,000	Kainos Group	1,255	2.31
		7,293	13.41
Technology Hardware & Equipment 3.39% (3.79%)			
3,350,000	Calnex Solutions*	1,843	3.39
		1,843	3.39
		9,136	16.80
Total Value of Investments		53,413	98.24
Net Other Assets		955	1.76
Total Net Assets		54,368	100.00

Figures in brackets represent sector distribution at 28 February 2024.

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

* AIM listed securities.

CFP SDL Free Spirit Fund

Statement of Total Return

For the year ended 28 February 2025

		28/02/2025		28/02/2024	
	Note	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		57		451
Revenue	3	1,765		2,040	
Expenses	4	(674)		(872)	
Net revenue before taxation		1,091		1,168	
Taxation	5	–		–	
Net revenue after taxation			1,091		1,168
Total return before distributions			1,148		1,619
Distributions	6		(1,091)		(1,168)
Change in net assets attributable to shareholders from investment activities			57		451

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	28/02/2025		28/02/2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		68,068		87,557
Amounts received on creation of shares	4,299		3,782	
Amounts paid on cancellation of shares	(18,634)		(24,418)	
		(14,335)		(20,636)
Change in net assets attributable to shareholders from investment activities		57		451
Retained distribution on accumulation shares		578		696
Closing net assets attributable to shareholders		54,368		68,068

CFP SDL Free Spirit Fund

Balance Sheet

As at 28 February 2025

	Note	28/02/2025 £'000	28/02/2024 £'000
Assets			
Investment assets		53,413	64,969
Debtors	7	142	399
Cash and bank balances	8	1,206	3,302
Total assets		54,761	68,670
Liabilities			
Creditors	9	(202)	(410)
Distribution payable on income shares		(191)	(192)
Total liabilities		(393)	(602)
Net assets attributable to shareholders		54,368	68,068

Summary of Material Portfolio Changes

For the year ended 28 February 2025

	28/02/2025 £'000 Cost/Proceeds	28/02/2024 £'000 Cost/Proceeds
Total purchases in year	5,948	4,796
Total sales in year	17,563	23,540

The notes on pages 49 to 55 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited

D. W. Tyerman

Director (of the ACD)

28 May 2025

S. E. Noone

Director (of the ACD)

28 May 2025

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 10 to 13.

2. Net capital gains

	28/02/2025 £'000	28/02/2024 £'000
Non-derivative securities	60	451
Transaction costs and handling charges	(3)	–
Net capital gains on investments	57	451

3. Revenue

	28/02/2025 £'000	28/02/2024 £'000
UK dividends non-taxable	1,674	1,928
Bank interest	91	112
Total revenue	1,765	2,040

CFP SDL Free Spirit Fund

4. Expenses

	28/02/2025 £'000	28/02/2024 £'000
Payable to the ACD, associates of the ACD and agents of either of them		
ACD fees	83	103
Investment Adviser fees	583	682
	666	785
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary fees	19	23
Safe Custody fees	5	7
	24	30
Other expenses:		
Audit fees	13	12
Financial statement fees	2	1
KIID fees	6	5
Legal fees	1	1
OCF Rebate	(71)	–
Registration fees	33	38
	(16)	57
Total expenses	674	872
Total expenses charged to Income	(674)	(872)

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

	28/02/2025 £'000	28/02/2024 £'000
Corporation tax	–	–
Total current tax charge (Note 5 (b))	–	–
Total taxation for the year	–	–

(b) Factors affecting current tax charge for the year

	28/02/2025 £'000	28/02/2024 £'000
Net revenue before taxation	1,091	1,168
Net revenue for the year multiplied by the standard rate of (20%)	218	234
Effects of:		
Movement in excess management expenses	117	152
Revenue not subject to taxation	(335)	(386)
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 £876,252 (2024: £759,626) arising as a result of having unutilised management 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

	28/02/2025 £'000	28/02/2024 £'000
Interim distribution	259	213
Final distribution	191	192
Interim accumulation	353	398
Final accumulation	226	298
Total Distribution	1,029	1,101
Add: Income deducted on cancellation of shares	83	75
Deduct: Income received on creation of shares	(21)	(8)
Net distribution for the year	1,091	1,168

CFP SDL Free Spirit Fund

7. Debtors

	28/02/2025 £'000	28/02/2024 £'000
Accrued revenue	37	52
Amounts receivable for creation of shares	2	2
Prepaid expenses	71	–
Sales awaiting settlement	32	345
Total debtors	142	399

8. Cash and Bank Balances

	28/02/2025 £'000	28/02/2024 £'000
Sterling	1,206	3,302
Cash and bank balances	1,206	3,302

9. Creditors

	28/02/2025 £'000	28/02/2024 £'000
Accrued expenses	72	81
Amounts payable for cancellation of shares	130	329
Total other creditors	202	410

10. Related Parties

ConBrio Fund Partners Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

ConBrio Fund Partners Limited acts as principal on all the transactions of shares in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from ConBrio Fund Partners Limited in respect of share transactions at the year end are disclosed within notes 7 and 9 as applicable.

Amounts paid to ConBrio Fund Partners Limited in respect of the Annual Management Charges and, if any, rebates received are disclosed in note 4. The amount payable at year end is £5,353 (28 February 2024: £7,482).

11. Contingent Assets, Liabilities and Outstanding Commitment

There were no contingent assets, liabilities and outstanding commitments as at 28 February 2025 (28 February 2024: £Nil).

CFP SDL Free Spirit Fund

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 11 to 13.

At 28 February 2025, 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 £2,670,647 (2024: £3,248,444).

Currency Exposure

There was no material direct foreign currency exposure within the sub-fund at the balance sheet date (2024: same).

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 (2024: same).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 13.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 13.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation Technique

As at 28/02/2025	Assets £'000	Liabilities £'000
Level 1	53,413	–
Level 2	–	–
Level 3	–	–
Total	53,413	–

As at 28/02/2024	Assets £'000	Liabilities £'000
Level 1	64,969	–
Level 2	–	–
Level 3	–	–
Total	64,969	–

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

13. Share Classes

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

General Shares:

First £250 million of assets	-	0.90%
Next £250 million	-	0.825%
Balance over £500 million	-	0.75%

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

General Income Shares	Income
Opening Shares	17,214,523
Shares Created	2,536,140
Shares Liquidated	(3,514,416)
Closing Shares	16,236,247

General Accumulation Shares	Accumulation
Opening Shares	25,664,974
Shares Created	158,297
Shares Liquidated	(7,677,017)
Closing Shares	18,146,254

The net asset value, the asset value per share and the number of shares in issue are given in the Comparative Tables on pages 37 and 38. 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 tables on page 56.

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 pages 37 and 38.

PORTFOLIO TRANSACTION COSTS	28/02/2025 £'000	28/02/2024 £'000
Analysis of total purchase costs:		
Equities	5,928	4,771
Purchases in year before transaction costs	5,928	4,771
Commissions:		
Equities total value paid	3	2
Taxes:		
Equities total value paid	17	23
Total purchase costs	20	25
Gross purchases total	5,948	4,796
Analysis of total sale costs:		
Equities	17,572	23,552
Gross sales in year before transaction costs	17,572	23,552
Commissions:		
Equities total value paid	(9)	(12)
Total sales costs	(9)	(12)
Gross sales total	17,563	23,540

PORTFOLIO TRANSACTION COSTS	28/02/2025 %	28/02/2024 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	0.05	0.04
Taxes:		
Equities total value paid	0.28	0.48
Analysis of total sale costs:		
Commissions:		
Equities total value paid	0.05	0.05
Transaction costs as percentage of average net asset values		
Commissions	0.02	0.02
Taxes	0.02	0.03

As at the balance sheet date, the average portfolio dealing spread was 0.89% (2024: 1.33%) 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

First Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 29 February 2024

Group 2 Shares purchased between 29 February to 31 August 2024

General Income Shares

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

General Accumulation Shares

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

Final Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 September 2024

Group 2 Shares purchased between 1 September 2024 to 28 February 2025

General Income Shares

	Net Income	Equalisation	Distribution Payable 30/04/2025	Distribution Paid 30/04/2024
Group 1	1.1791	–	1.1791	1.1178
Group 2	–	1.1791	1.1791	1.1178

General Accumulation Shares

	Net Income	Equalisation	Distribution Payable 30/04/2025	Distribution Paid 30/04/2024
Group 1	1.2435	–	1.2435	1.1609
Group 2	0.6060	0.6375	1.2435	1.1609



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