ConBrio
FUND PARTNERS LIMITED

CFP Sanford DeLand Funds

Annual Report & Accounts

For the Year from 1 March 2022 to 28 February 2023

A UK Authorised Investment Company with Variable Capital

Contents

Management & Administration

Registered Office and Directors

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

ConBrio Fund Partners Limited

111 Piccadilly,
Manchester, M1 2HY

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

Directors of the ACD

John Eckersley	(Managing Partner)
Kathryn Holland	(Head of Finance)
Andrew Knox	(Non-Executive Director Resigned 31 March 2022)
Carol Lawson	(Non-Executive Director Appointed 1 July 2022)
Timothy Saunt	(Non-Executive Director)
Richard Slattery-Vickers	(Partner)

Investment Adviser

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

Depositary

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

Auditor

Beever and Struthers
One Express
1 George Leigh Street, Manchester, M4 5DL

Administrator

Northern Trust Global Services SE, UK Branch
50 Bank Street, Canary Wharf,
London, E14 5NT

Registrar

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

Management & Administration

Company Information

CFP Sanford DeLand Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number 925651 and authorised by the Financial Conduct Authority with effect from 5 May 2020. Shareholders are not liable for the debts of the Company. At the period end, the Company contained two sub-funds.

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

Important Notes

Effective 15 November 2022, a tiered structure was implemented for the Investment Adviser fees to each sub-fund. The tiered structure for each sub-fund is below:

CFP SDL UK Buffettology Fund		
First £1 billion of assets	-	0.95%
Next £500 million	-	0.85%
Balance over £1.5 billion	-	0.75%

CFP SDL Free Spirit Fund		
First £250 million of assets	-	0.90%
Next £250 million	-	0.825%
Balance over £500 million	-	0.75%

Management & Administration

Report of the ACD to the Shareholders of the Company

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 March 2022 to 28 February 2023.

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

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

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

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

Value Assessment

The regulator – the Financial Conduct Authority ("FCA") – requires each Authorised Corporate Director to annually assess the value of the sub-funds that they operate and manage on behalf of investors. This assessment of value is conducted against seven criteria, as mandated by the FCA, that encompass several considerations of assessment alongside traditional factors such as performance and cost. The latest report conducted by ConBrio Fund Partners Limited on behalf of investors within the CFP Sanford DeLand Funds can be found on the website www.conbriofunds.com.

Remuneration Disclosure

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

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

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

The total remuneration of those individuals who are fully or partly involved in the activities of the UCITS scheme for the financial year ending 28 February 2023 is stated below and includes all members of staff that are considered to be senior management or others whose actions may have a material impact on the risk profile of the sub-fund.

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

Fixed Remuneration: £302,978

Number of Full Time Employees: 11

Management has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy.

The policy pertaining to the UCITS Management Company is disclosed https://www.sanford-deland.com/.

Management & Administration

Statement of Authorised Corporate Director's Responsibilities

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

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice – Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014;
- follow generally accepted accounting practice and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the Financial Statements as prepared comply with the above requirements;
- take such steps as are reasonably open to it to prevent and detect fraud and other irregularities;
- make judgements and estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

Management & Administration

Statement of Disclosure to the Auditors

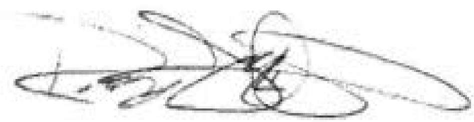
So far as the ACD is aware, there is no relevant audit information of which the sub-funds' Auditors are unaware. Additionally, the ACD has taken all the necessary steps that it ought to have taken as ACD in order to make themselves aware of all relevant audit information to establish that the sub-funds'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

Sub-fund Cross-holdings

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

Directors' Statement

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



Richard Slattery-Vickers

Director (of the ACD)

9 June 2023

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 2023.

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

1 March 2023

Management & Administration

Independent Auditor's report

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

Year Ended 28 February 2023

Opinion

We have audited the financial statements of the CFP Sanford DeLand Funds ("the Company") for the year from 1 March 2022 to 28 February 2023 which comprise the statements of total return and statements of changes in net assets attributable to shareholders together with the balance sheet for each of the Company's sub-funds, the accounting policies of the Company set out on pages 12 and 13 and the related notes and the distribution tables for each of the Company's sub-funds. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice issued by the Investment Management Association (IMA) in May 2014 "Financial Statements of UK Authorised Firms" 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 2023 and of the net revenue/expenses 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. 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.

Management & Administration

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

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

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation; and

- the information given in the Authorised Corporate Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and

- proper accounting records have not been kept or that the financial statements are not in accordance with those records.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of 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 financial statements based on our understanding of the company and through discussion with the Authorised Corporate Director and other management (as required by auditing standards).

We also had regard to laws and regulations in areas that directly affect the financial statements including financial reporting. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to overstate the value of investments and increase the net asset value of the company.

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

Audit procedures performed included:

- Discussions with management, inquiring over known or suspected instances of non-compliance with laws, regulations, and fraud;

- Review of all approved minutes of Board meetings of the Authorised Corporate Director;

- Review and testing of transactions (including journals) posted as part of the financial statements preparation process by the Fund Accountant;

- Review of key business processes and evaluation of internal controls implemented by the Fund accountant designed to prevent and detect irregularities; and

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

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

Management & Administration

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.

Caroline Monk BA FCA

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

One Express

1 George Leigh Street, Manchester

M4 5DL

9 June 2023

Management & Administration

About the Investment Adviser

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

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

Management & Administration

Aggregated notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

Basis of Preparation

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

Functional and Presentation Currency

The functional and presentation currency of the sub-funds is Sterling.

Revenue Recognition

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

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the sub-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 income 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.

Management & Administration

Valuations

All investments are valued at their fair value at close of business on 28 February 2023 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 which are managed by other management groups is their bid price. The fair value of all single priced collective investment schemes is their single price, taking account of any agreed redemption charges. Delisted and unquoted investments are shown at the ACD's valuation.

Foreign Currencies

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

Taxation

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

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the 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

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

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

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

A separate system is maintained to track instances of operational risk and monitor amendments to controls made seeking to ensure that operational risk errors do not re-occur. As part of its governance processes, the ACD reviews the performance of the risk management framework and its associated arrangements, processes, systems and techniques on an annual basis, and the compliance of the sub-funds with the risk management framework. The risk management framework is updated by the ACD following any significant change in the business or in risk exposures and at least annually. It is also reviewed by the Depositary.

Management & Administration

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 ACD may in some instances, and always following the guidelines set by the regulator, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

Liquidity Risk

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

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.

CFP SDL UK Buffettology Fund

Sub-fund information

The Comparative Tables on pages 16 and 17 give the performance of each active share class in the sub-fund.

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

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

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

CFP SDL UK Buffettology Fund

Comparative Tables

For the financial year ended 28 February 2023

General Income Shares

	28/02/2023 (pence per share)	28/02/2022 (pence per share)	28/02/2021 (pence per share)
Change in net asset value per share			
Opening net asset value per share	328.87	349.15	312.97
Return before operating charges*	(21.54)	(13.95)	40.93
Operating charges*	(3.51)	(4.37)	(3.81)
Return after operating charges*	(25.05)	(18.32)	37.12
Distributions on income shares	(3.38)	(1.96)	(0.94)
Closing net asset value per share	300.44	328.87	349.15
After transaction costs of**:	0.05	0.08	0.17
Performance			
Total return after operating charges*	(7.62)%	(5.25)%	11.86%
Other Information			
Closing net asset value (£'000)	329,570	586,865	723,188
Closing number of shares	109,693,920	178,447,871	207,128,031
Operating charges*	1.15%	1.14%	1.19%
Direct transaction costs of**	0.02%	0.02%	0.05%
Prices			
Highest share price	337.29	422.56	368.60
Lowest share price	268.61	319.30	231.65

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

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

CFP SDL UK Buffettology Fund

Comparative Tables (continued)

For the financial year ended 28 February 2023

General Accumulation Shares

	28/02/2023 (pence per share)	28/02/2022 (pence per share)	28/02/2021 (pence per share)
Change in net asset value per share			
Opening net asset value per share	132.84	140.27	125.38
Return before operating charges*	(8.69)	(5.67)	16.42
Operating charges*	(1.42)	(1.76)	(1.53)
Return after operating charges*	(10.11)	(7.43)	14.89
Distribution on accumulation unit	(1.37)	(0.79)	(0.38)
Retained distributions on accumulation share	1.37	0.79	0.38
Closing net asset value per share	122.73	132.84	140.27
After transaction costs of**:	0.02	0.03	0.07
Performance			
Total return after operating charges*	(7.61)%	(5.30)%	11.88%
Other Information			
Closing net asset value (£'000)	478,716	785,897	766,378
Closing number of shares	390,042,594	591,593,892	546,365,325
Operating charges*	1.15%	1.14%	1.19%
Direct transaction costs**	0.02%	0.02%	0.05%
Prices			
Highest share price	136.24	170.11	147.83
Lowest share price	109.05	128.54	92.80

* 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.

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Risk and Reward Indicator (RRI)

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

Typically lower rewards
Lower risk

Typically higher rewards
Higher risk

1	2	3	4	5	**6**	7

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

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

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

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

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

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

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

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

Investment Objective and Policy

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

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

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

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

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

Performance

The sub-fund's Income Class share price fell by 7.9% from 328.68p at the close on 28 February 2022 to 302.87p on 28 February 2023. The Accumulation Class share price fell by 7.1% from 132.32p to 122.96p over the same period. This compared to a 7.1% fall in the UK stock market and a gain of 3.19% for the Fund's peer group, the IA UK All Companies sector. The share prices of each class recorded highs of 337.29p and 136.24p, respectively, on 21 April and lows of 268.61p and 109.05p on 13 October, coincident with the economic turmoil and government instability playing out at that time.

CFP SDL UK Buffettology Fund

The performance over the course of this period, and indeed since September 2021 when the sub-fund recorded its all-time high, has been disappointing. This has been due to the sea change in investor sentiment away from quality growth compounding companies to so-called 'value' stocks; more of which later. It is worth setting this in context. Whilst FE Trustnet ranked the sub-fund 230th out of 256 funds in the IA UK All Companies sector over one year, 231st out of 243 over three years and 185th out of 234 over five years, it ranks fifth out of 200 over ten years and 4th out of 192 since inception on 28 March 2011. We stand by our commitment to long-term value creation. This, we believe, is only possible by investing in the best companies and sticking with those investments through periods of short-term volatility.

Investment Review

The twelve months under review were characterised by a plague of macro-economic headwinds: persistently high inflation; supply chain disruption; sharp increases in the cost of borrowing; and the war in Ukraine impacting energy prices – to name but a few. Whilst our companies are by and large very well equipped to meet such challenges, 2022 continued the stock market's great rotation away from the quality growth compounding companies that we favour into 'value' stocks. The rationale for such a rotation was, ostensibly, that higher rated stocks have the most to fear from an increasing interest rate environment. To our way of thinking, this completely overlooks the economic shape and superior returns that invariably lead to a higher rating in the first place. We would rather own wonderful companies at fair prices than fair companies at wonderful prices.

To give you a flavour of what wonderful companies look like, consider the table below, which sets out the quantum of certain key metrics for the Buffettology portfolio of companies. We have added the comparable statistics for the previous year.

	Gross Margin	Gross Margin 5-year Average	Operating Margin
February-2023	56.8%	56.2%	22.5%
February-2022	52.9%	54.2%	16.3%

	Operating Margin 5-year Average	Return on Equity	ROE 5-year Average
February-2023	22.4%	27.6%	31.8%
February-2022	19.0%	21.0%	29.4%

	Median Interest Cover
February-2023	30.5x
February-2022	19.5x

Source: Sanford DeLand and Alpha Terminal. Data reflects weighted averages of portfolio constituents as at 28/02/2023. All financial data is statutory with no adjustments.

What this table shows is that the operating performance of our companies, which is the criterion by which we judge the success of our investments, has improved considerably over the last 12 months. Conversely, their share prices have fallen; in some cases substantially. This disconnect can be explained by noting that is the contraction of the valuation multiple accorded by the stock market to these companies that has done the damage. We believe this dislocation will run its course; the unknown is the timing of the return to quality.

This 'value' rotation meant that the UK was one of the world's better performing stock markets in 2022, given its exposure to Banks, Oil & Gas and Mining, all the sectors you will not find represented in this sub-fund. Against this difficult backdrop we saw a net funds outflow of £462 million, which coupled with the negative investment return, led to the sub-fund size shrinking from £1,373 million to £808 million.

The need for liquidity to meet redemptions necessitated frequent paring of positions held across the portfolio. Consequently, investment activity was mainly involuntary and as a result, our portfolio turnover ratio was an outrageous 33.0% (based on the 12-month moving average). To try to normalise this, we have split out this involuntary activity. Based just on decisions taken by us to exit entire positions, the portfolio turnover figure falls to 11.3% giving an implied average holding period of 8 years and 10 months. This is still higher than we would ideally like but is consequent upon one takeover during the year (HomeServe) and decisions to sell a handful of holdings where we felt that the company concerned was under performing and/or had lost its way.

Turning now to portfolio activity, we made no new purchases during the period. We lost HomeServe to a takeover by private equity in August and liquidated our investments in Rotork (August), RM PLC (April – September), Trifast (November – December), Victrex (December – January) and Darktrace (January – February). We shall outline the reasons for each.

The disposal of Rotork marked the culmination of some longstanding concerns we had over the business's ability to return to meaningful growth.

CFP SDL UK Buffettology Fund

The previous CEO, Kevin Hostetler, was a manager of high regard yet even his tenure was not able to prevent continual deterioration in the financial ratios we hold so dear. The same was true of Victrex where the financial performance measures had been slipping for some time. There has been much coming and going of CFOs (an amber flag for us) and the company's prospects always seemed to be a case of promising jam tomorrow. Both had been in the portfolio since the early days of 2011.

Another such company was Trifast, which had literally been in the portfolio from Day One. It is a business that had once successfully combined modest organic growth with decent-sized acquisitions, where the whole equalled more than the sum of the parts. Latterly, the acquisitions dried up, profits fell, returns on equity became single-digit and cash conversion went awry. Debt escalated and stock levels were at historic highs. Not the place to be entering a recession. Subsequently the group warned and parted company with its CEO.

RM PLC has been struggling to regain its mojo post COVID-19. Our original investment was made in July 2019 at a time when the business appeared to be emerging from a big restructuring. Growth had returned, operating margins were moving up, returns to equity were over 30%, cash conversion looked to be moving in the right direction and gearing was about 10%. The big opportunity was the digitisation of education. Then COVID-19 struck with its devastating impact on schools. In addition, RM PLC faced a plethora of self-inflicted challenges relating to an ERP roll-out. This at the same time as school budgets were coming under pressure from energy cost and salary inflation. We were also concerned about the revolving door of management changes and deteriorating investment metrics.

Lastly, Darktrace. We originally bought the shares in the May 2021 IPO at 250p a share. In the following 18-month period, the company raised market expectations no fewer than seven times. More recently, however, a series of events led us to re-evaluate the holding including the combination of a serious governance issue and culture concerns. In November 2022, a Resolution was put to the AGM to materially change the terms of pre-IPO options for senior management, which would result in 100% vesting as opposed to 68% under the original policy. We viewed this as moving the goalposts – as investors, we get no such preferential treatment to rebase the terms of our shareholding. We voted against, albeit unsuccessfully. Two months later, Darktrace issued a trading update, the gist of which was that growth expectations were lowered because of softer Q2 customer acquisition. A further blow appeared a few weeks later when allegations surfaced that the company had engaged in aggressive marketing and questionable revenue recognition practices. We spoke to management about all our concerns but did not get the necessary comfort from with the answers received. Accordingly, we divested. As Peter Drucker wrote, "Culture eats Strategy for breakfast".

Over the twelve-month period, the strongest performers were HomeServe (share price up by 76.0%), AB Dynamics (+70.6%), Games Workshop Group (+26.3%), Bioventix (+25.8%) and Rollins (+20.9%). There were three other double-digit and one single-digit risers. The worst performers were the divested holdings, RM PLC (share price down by 69.1%), Trifast (-51.1%) and Darktrace (-39.3%). All three were calculated based on using their weighted average disposal prices during the period. There were 15 other double-digit and four single-digit fallers.

At the year-end, in terms of banding by market capitalisation, there are: five companies above £20 billion representing 22.8% of the portfolio; two between £5 billion - 20 billion making up 9.2%; six between £1 billion - 5 billion making up 26.5%; and twelve under £1billion making up 39.3%. The remaining 2.2% was held in cash.

Outlook

Uncertain times may lie ahead with the fear of a recession looming. However, investors in quality companies should not fear recessions. Easy money, which has now come to an end with monetary tightening, has too long propped up weak businesses. Creative destruction is part and parcel of capitalism, a form of Economic Darwinism. The weak will go to the wall and the strong emerge even stronger. We are confident that our quality portfolio companies will prove this point.

Higher interest rates, likewise, will not have too much impact on them. Twelve out of the 25 have net cash and only two (Diageo and RELX PLC) have financial gearing above 100%. We don't worry about these two businesses because such is the strength of their operational cash flow that the debt could be repaid steadily over 2-3 years if management so choose. We are confident that our investee companies will thrive in the present interest rate environment, in stark contrast to capital intensive industries and heavily indebted businesses.

Pricing power, high gross margins and asset-light business models characterise our companies. These are shields against rising input costs caused by rising inflation. It is worth pointing out that the average age of our companies is 66 years (i.e. the average was founded in 1957). These are businesses that have been through multiple economic cycles and prospered.

We reiterate that whilst our investment style may be currently out of favour, our investment methodology and ethos has not, and will not, change. Despite the short-term headwinds of fickle investor sentiment, we will stick with the tried and tested philosophy and methodology of Business Perspective Investing, confident that it will produce the long-term rewards that we all seek.

Sanford DeLand Asset Management Ltd
17 March 2023

CFP SDL UK Buffettology Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
		HomeServe	31,621
		Rotork	31,079
		Victrex	26,050
		Darktrace	23,784
		Games Workshop Group	19,361
		Focusrite	15,657
		Trifast	12,772
		PayPoint PLC	10,337
		Liontrust Asset Management	10,283
		Rollins	10,276
Total purchases during the year	**-**	**Total sales during the year**	**339,683**

CFP SDL UK Buffettology Fund

Portfolio of Investments

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	BASIC MATERIALS 4.46% (5.97%)		
	Chemicals 4.46% (5.97%)		
550,000	Croda International PLC	36,069	4.46
		36,069	**4.46**
	CONSUMER GOODS 9.11% (7.51%)		
	Beverages 7.02% (5.23%)		
4,125,000	AG Barr	22,894	2.83
960,000	Diageo	33,878	4.19
		56,772	**7.02**
	Household Goods & Home Construction 2.09% (2.28%)		
3,600,000	MJ Gleeson	16,920	2.09
		16,920	**2.09**
		73,692	**9.11**
	CONSUMER SERVICES 24.93% (18.81%)		
	Media 4.85% (3.28%)		
1,565,000	RELX PLC	39,156	4.85
		39,156	**4.85**
	Travel & Leisure & Catering 20.08% (15.53%)		
5,275,000	Focusrite*	38,508	4.76
870,000	Games Workshop Group	80,388	9.95
3,355,000	JET2 PLC*	43,380	5.37
		162,276	**20.08**
		201,432	**24.93**
	FINANCIALS 17.27% (13.77%)		
	Financial Services 11.93% (10.10%)		
1,540,000	Hargreaves Lansdown	12,773	1.58
4,080,000	Liontrust Asset Management	48,715	6.03
470,000	London Stock Exchange Group	34,930	4.32
		96,418	**11.93**

CFP SDL UK Buffettology Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	Non-Life Insurance 5.34% (3.67%)		
113	Berkshire Hathaway	43,166	5.34
		43,166	**5.34**
		139,584	**17.27**
	HEALTH CARE 8.54% (6.35%)		
	Pharmaceuticals & Biotechnology 8.54% (6.35%)		
1,040,000	Bioventix*	39,520	4.89
1,080,000	Dechra Pharmaceuticals	29,506	3.65
		69,026	**8.54**
	INDUSTRIALS 20.33% (21.28%)		
	Construction & Materials 2.85% (2.75%)		
11,510,000	James Halstead*	23,020	2.85
		23,020	**2.85**
	Industrial Engineering 4.73% (6.85%)		
2,165,000	AB Dynamics*	38,212	4.73
		38,212	**4.73**
	Support Services 12.75% (11.68%)		
1,240,000	Experian	34,782	4.30
2,058,256	PayPoint PLC	9,941	1.23
1,320,000	Rollins	38,394	4.75
5,610,000	RWS Holdings*	19,972	2.47
		103,089	**12.75**
		164,321	**20.33**
	TECHNOLOGY 13.88% (16.93%)		
	Software & Computer Services 11.21% (14.45%)		
1,315,000	Craneware*	19,988	2.47
14,495,000	NCC Group	24,670	3.05
2,575,000	Softcat PLC	31,106	3.85
3,335,000	Team17 Group*	14,841	1.84
		90,605	**11.21**

CFP SDL UK Buffettology Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	Technology Hardware & Equipment 2.67% (2.48%)		
7,703,475	Quartix Holdings*	21,570	2.67
		21,570	**2.67**
		112,175	**13.88**
	Total Value of Investments	**796,299**	**98.52**
	Net Other Assets	11,987	1.48
	Total Net Assets	**808,286**	**100.00**

Figures in brackets represent sector distribution at 28 February 2022

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 2023

	Note	28/02/2023 £'000	28/02/2023 £'000	28/02/2022 £'000	28/02/2022 £'000
Income					
Net capital losses	2		(107,931)		(86,929)
Revenue	3	23,002		27,584	
Expenses	4	(11,644)		(18,979)	
Interest payable and similar charges		–		(2)	
Net revenue before taxation		11,358		8,603	
Taxation	5	(83)		(86)	
Net revenue after taxation			11,275		8,517
Total return before distributions			**(96,656)**		**(78,412)**
Distributions	6		(11,275)		(8,517)
Change in net assets attributable to shareholders from investment activities			**(107,931)**		**(86,929)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2023

	28/02/2023 £'000	28/02/2023 £'000	28/02/2022 £'000	28/02/2022 £'000
Opening net assets attributable to shareholders		**1,372,762**		**1,489,566**
Amounts received on creation of shares	24,616		265,745	
Amounts paid on cancellation of shares	(486,927)		(300,255)	
		(462,311)		(34,510)
Change in net assets attributable to shareholders from investment activities		(107,931)		(86,929)
Retained distribution on accumulation shares		5,766		4,635
Closing net assets attributable to shareholders		**808,286**		**1,372,762**

CFP SDL UK Buffettology Fund

Balance Sheet

As at 28 February 2023

	Note	28/02/2023 £'000	28/02/2022 £'000
Assets			
Investment assets		796,299	1,243,902
Debtors	7	1,053	1,529
Cash and bank balances	8	20,508	141,365
Total assets		**817,860**	**1,386,796**
Liabilities			
Creditors	9	(7,518)	(12,044)
Distribution payable on income shares		(2,056)	(1,990)
Total liabilities		**(9,574)**	**(14,034)**
Net assets attributable to shareholders		**808,286**	**1,372,762**

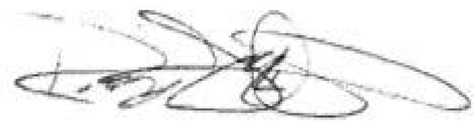
Summary of Material Portfolio Changes

For the year ended 28 February 2023

	28/02/2023 £'000	28/02/2022 £'000
Total purchases in year	-	100,797
Total sales in year	339,683	133,719

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

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

9 June 2023

CFP SDL UK Buffettology Fund

Notes to the Financial Statements

1. Accounting Policies

The accounting, distribution and risk management policies are provided in the Aggregated notes to the Financial Statements section on pages 12 to 14.

2. Net Capital Losses

	28/02/2023 £'000	28/02/2022 £'000
Non-derivative securities	(107,900)	(86,911)
Currency losses	(31)	(17)
Transaction costs and handling charges	–	(1)
Net capital losses on investments	**(107,931)**	**(86,929)**

3. Revenue

	28/02/2023 £'000	28/02/2022 £'000
UK dividends non taxable	21,497	26,814
Overseas dividends non taxable	1,157	768
Bank interest	348	2
Total revenue	**23,002**	**27,584**

CFP SDL UK Buffettology Fund

4. Expenses

	28/02/2023 £'000	28/02/2022 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD fees	1,252	1,898
Investment Adviser fees	9,721	15,862
	10,973	**17,760**
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary fees	210	302
Safe Custody fees	(8)	156
	202	**458**
Other expenses:		
Audit fees	8	7
Registration fees	446	598
Financial statement fees	–	3
Professional fees	–	44
Calastone fees	8	79
EMX fees	2	25
KIID fees	5	5
	469	**761**
Total expenses	**11,644**	**18,979**
Total expenses charged to Income	**(11,644)**	**(18,979)**

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

	28/02/2023 £'000	28/02/2022 £'000
Overseas tax	83	86
Total current tax charge (Note 5 (b))	**83**	**86**
Total taxation for the year	**83**	**86**

(b) Factors affecting current tax charge for the year

	28/02/2023 £'000	28/02/2022 £'000
Net revenue before taxation	11,358	8,603
Net revenue for the year multiplied by the standard rate of (20%)	2,272	1,721
Effects of:		
Movement in excess management expenses	2,259	3,795
Overseas tax	83	86
Revenue not subject to taxation	(4,531)	(5,516)
Total tax charge (Note 5 (a))	**83**	**86**

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

(c) Deferred Tax

The sub-fund has not recognized a deferred tax asset of £13,938,303 (2022: £11,679,023*) 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 recognized.

* Finalised amount per tax return filed to HMRC.

CFP SDL UK Buffettology Fund

6. Distributions

	28/02/2023 £'000	28/02/2022 £'000
Interim Income		
Interim distribution	1,987	1,720
Final distribution	2,056	1,990
Interim Accumulation		
Interim accumulation	2,798	1,971
Final accumulation	2,968	2,664
Total Distribution	**9,809**	**8,345**
Add: Income deducted on cancellation of shares	1,502	548
Deduct: Income received on creation of shares	(36)	(376)
Net distribution for the year	**11,275**	**8,517**

7. Debtors

	28/02/2023 £'000	28/02/2022 £'000
Accrued revenue	592	1,089
Sales awaiting settlement	461	440
Total debtors	**1,053**	**1,529**

8. Cash and Bank Balances

	28/02/2023 £'000	28/02/2022 £'000
Sterling	20,508	141,365
Cash and bank balances	**20,508**	**141,365**

9. Creditors

	28/02/2023 £'000	28/02/2022 £'000
Accrued expenses	801	1,358
Amounts payable for cancellation of shares	6,717	10,686
Total other creditors	**7,518**	**12,044**

CFP SDL UK Buffettology Fund

10. Related Parties

Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £25,000 per annum and is payable monthly. This fee can, and is, reduced at the discretion of the ACD. Amounts paid to the ACD are disclosed within note 4. The amount due to the ACD at the year end was £80,984 (2022: £126,370) and this is included within the accrued expenses.

Investment Adviser

The employees of Sanford DeLand Asset Management ("SDL"), noted within this document, acted as Approved Persons of CIP for the purposes of acting as the lead day-to-day managers to the respective sub-funds. CIP is part of the group of companies to which the ACD belongs, Castlefield Partners Limited. Amounts paid to Sanford DeLand Asset Management ("SDL") in respect of the Investment Adviser Fee are disclosed within note 4. The amount due at the year end was £613,583 (2022: £1,040,230) and this is disclosed within the accrued expenses.

11. Contigent Liabilities and Commitment

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £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 13 and 14.

At 28 February 2023, 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 £39,814,952 (2022: £62,195,098).

Currency Exposure

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

Currency exposure as at 28/02/2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US Dollar	81,560	121	81,681	10.11
Sterling	714,739	11,866	726,605	89.89
Total Net Assets	**796,299**	**11,987**	**808,286**	**100.00**

Currency exposure as at 28/02/2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US Dollar	91,028	106	91,134	6.64
Sterling	1,152,874	128,754	1,281,628	93.36
Total Net Assets	**1,243,902**	**128,860**	**1,372,762**	**100.00**

CFP SDL UK Buffettology Fund

12. Financial Instruments (continued)

At 28 February 2023, 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 £816,804 (2022: £911,343).

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 (2022: same).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 and 14.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 and 14.

Fair Value of Financial Assets and Financial Liabilities

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

Valuation Technique

As at 28/02/2023	Assets £'000	Liabilities £'000
Level 1	796,299	–
Level 2	–	–
Level 3	–	–
Total	**796,299**	**–**

As at 28/02/2022	Assets £'000	Liabilities £'000
Level 1	1,243,902	–
Level 2	–	–
Level 3	–	–
Total	**1,243,902**	**–**

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).

Derivatives and Forward Transactions

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

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

CFP SDL UK Buffettology Fund

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	178,447,871
Shares Created	1,557,395
Shares Liquidated	(70,311,346)
Closing Shares	**109,693,920**

General Accumulation Shares	**Accumulation**
Opening Shares	591,593,892
Shares Created	15,041,777
Shares Liquidated	(216,593,075)
Closing Shares	**390,042,594**

The net asset value, the asset value per share and the number of shares in issue are given in the Comparative Tables on pages 16 and 17. 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.

CFP SDL UK Buffettology Fund

14. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on pages 16 and 17.

PORTFOLIO TRANSACTION COSTS	28/02/2023 £'000	28/02/2022 £'000
Analysis of total purchase costs:		
Equities	–	100,537
Purchases in year before transaction costs	–	100,537
Commissions:		
Equities total value paid	–	43
Taxes:		
Equities total value paid	–	217
Total purchase costs	**–**	**260**
Gross purchases total	**–**	**100,797**
Analysis of total sale costs:		
Equities	339,855	133,761
Gross sales in year before transaction costs	339,855	133,761
Commissions:		
Equities total value paid	(171)	(42)
Taxes:		
Equities total value paid	(1)	–
Total sales costs	**(172)**	**(42)**
Gross sales total	**339,683**	**133,719**

PORTFOLIO TRANSACTION COSTS	28/02/2023 %	28/02/2022 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	–	0.04
Taxes:		
Equities total value paid	–	0.22
Analysis of total sale costs:		
Commissions:		
Equities total value paid	0.05	0.03
Taxes:		
Equities total value paid	–	–
Transaction costs as percentage of average net asset values		
Commissions	0.02	0.01
Taxes	–	0.01

As at the balance sheet date, the average portfolio dealing spread was 2.10% (2022: 1.07%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

CFP SDL UK Buffettology Fund

Distribution Tables

Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March 2022

Group 2 Shares purchased between 1 March 2022 to 31 August 2022

General Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/2022	Distribution Paid 31/10/2021
Group 1	1.5067	–	1.5067	0.8436
Group 2	0.9092	0.5975	1.5067	0.8436

General Accumulation Shares

	Net Income	Equalisation	Distribution Paid 31/10/2022	Distribution Paid 31/10/2021
Group 1	0.6089	–	0.6089	0.3397
Group 2	0.3448	0.2641	0.6089	0.3397

Final Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 September 2022

Group 2 Shares purchased between 1 September 2022 to 28 February 2023

General Income Shares

	Net Income	Equalisation	Distribution Paid 30/04/2023	Distribution Paid 30/04/2022
Group 1	1.8741	–	1.8741	1.1154
Group 2	0.9442	0.9299	1.8741	1.1154

General Accumulation Shares

	Net Income	Equalisation	Distribution Paid 30/04/2023	Distribution Paid 30/04/2022
Group 1	0.7609	–	0.7609	0.4502
Group 2	0.3645	0.3964	0.7609	0.4502

CFP SDL Free Spirit Fund

Sub-fund information

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

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

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

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

CFP SDL Free Spirit Fund

Comparative Tables

For the financial year ended 28 February 2023

General Income Shares

	28/02/2023 (pence per share)	28/02/2022 (pence per share)	28/02/2021 (pence per share)
Change in net asset value per share			
Opening net asset value per share	160.38	163.03	136.21
Return before operating charges*	(5.41)	0.31	28.21
Operating charges*	(1.69)	(2.04)	(1.99)
Return after operating charges*	(7.10)	(1.73)	26.82
Distributions on income shares	(1.69)	(0.92)	–
Closing net asset value per share	151.59	160.38	163.03
After transaction costs**:	0.03	0.29	1.20
Performance			
Total return after operating charges*	(4.43)%	(1.06)%	19.69%
Other Information			
Closing net asset value (£'000)	27,165	27,621	16,168
Closing number of shares	17,919,483	17,221,854	9,917,273
Operating charges*	1.12%	1.12%	1.27%
Direct transaction costs**	0.02%	0.16%	0.76%
Prices			
Highest share price	162.04	196.36	173.99
Lowest share price	133.48	157.38	103.55

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

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

CFP SDL Free Spirit Fund

Comparative Tables (continued)

For the financial year ended 28 February 2023

General Accumulation Shares

	28/02/2023 (pence per share)	28/02/2022 (pence per share)	28/02/2021 (pence per share)
Change in net asset value per share			
Opening net asset value per share	163.32	165.19	138.02
Return before operating charges*	(5.45)	0.21	29.17
Operating charges*	(1.73)	(2.08)	(2.00)
Return after operating charges*	(7.18)	(1.87)	27.17
Distribution on accumulation shares	(1.72)	(0.92)	–
Retained distributions on accumulation share	1.72	0.92	–
Closing net asset value per share	156.14	163.32	165.19
After transaction costs**:	0.03	0.30	1.21
Performance			
Total return after operating charges*	(4.40)%	(1.13)%	19.69%
Other Information			
Closing net asset value (£'000)	60,392	79,105	57,380
Closing number of shares	38,679,902	48,434,849	34,734,560
Operating charges*	1.12%	1.12%	1.26%
Direct transaction costs**	0.02%	0.16%	0.76%
Prices			
Highest share price	164.99	199.67	176.30
Lowest share price	136.81	160.02	104.93

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

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

CFP SDL Free Spirit Fund

Risk and Reward Indicator (RRI)

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

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

1	2	3	4	5	**6**	7

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

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

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

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

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

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

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

Investment Objective and Policy

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

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

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

Performance

The sub-fund's Income share class decreased by 4.46% during the twelve months to 28 February 2023 from 160.18p to 153.03p and the Accumulation share class decreased by 3.70% from 162.88p to 156.85p. This compared to a rise of 3.19% for the benchmark, the IA UK All Companies sector.

This outcome represented an uncharacteristic fourth quartile performance for the sub-fund over the twelve month period. Since its inception in January 2017, the sub-fund has returned 56.85%, placing it firmly in the top decile of performers and comparing to a 30.76% return for the IA UK All Companies sector. In order to achieve superior long-term returns, at certain points in the market cycle we are willing to suffer the short-term underperformance we are currently witnessing. Everyone who invests in this sub-fund must understand this.

The twelve months under review were characterised by a plague of macro headwinds: persistently high inflation; supply chain disruption; sharp increases in the cost of borrowing; war; you name it. Whilst our companies are by and large very well equipped to meet such challenges, 2022 saw the stock market's great rotation away from the sort of quality growth compounders we favour into so-called "value" stocks. The rationale for such a rotation was, ostensibly, that higher rated stocks have the most to fear from an increasing interest rate environment. To us, that is lazy thinking and completely overlooks the economic shape and superior returns that invariably lead to a higher rating in the first place. We would rather own wonderful companies at fair prices than fair companies at wonderful prices.

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The value rotation meant that the UK was one of the world's better performing stock markets in 2022, given its exposure to Banks, Oil & Gas and Mining, all the sectors you will not find in this sub-fund.

In common with many UK focused equity funds, we experienced net outflows during the year totalling £13.05m but healthy starting liquidity (cash was £9.52m or 8.94% of net assets as at 28 February 2022) meant that portfolio activity during the period was entirely voluntary. We ended the period with a cash position of £4.69m, or 5.36% of net assets, and 26 holdings.

Investment Review

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

Best Performers

Calnex Solutions	46.41%
AVEVA Group	27.55%[1]
Games Workshop Group	26.26%
Fevertree Drinks	18.99%[2]
QinetiQ Group	16.33%
London Stock Exchange Group	14.11%
SDI Group	14.05%[2]
Keystone Law Group	13.46%[2]
Unilever	11.17%
Bloomsbury Publishing	10.96%

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

[2] These are new holdings added during the period. An average purchase price has been used to calculate the % gain/ loss.

Worst Performers

Michelmersh Brick	-14.41%
Interek Group	-20.74%
YouGov	-28.51%
Dotdigital Group PLC	-37.95%
Treatt	-44.21%
EFK Diagnostics Holdings	-44.22%
XP Power	-45.95%
Mortgage Advice Bureau Holding	-52.00%[1]
Trellus Health	-73.74%[1]
Verici Dx	-73.94%[2]

[1] These holdings were exited in full during the period. An average sale price has been used to calculate the % gain/loss.

[2] This holding was not purchased by the sub-fund but was acquired as a dividend in specie from the holding in EKF Diagnostics Holdings and is subject to a twelve month lock-in. The fair value of the distribution has been used to calculate the % gain/ loss.

Of the 31 companies held in the sub-fund at any point during the year, 13 showed a gain (of which 10 were double digit) and 18 showed a loss (of which 12 were double digit).

One of the most pleasing aspects of the year was that – despite only being held for part of the period – our recent purchases of Fevertree Drinks (July 2022), SDI Group (September 2022) and Keystone Law Group (October 2022) were all among the Top Ten performers.

Fevertree Drinks (market cap £1.24bn) is a company that needs little introduction. It is a product asked for by name and one where the consumer will pay a premium price. Its own marketing sums it up nicely: "if ¾ of your drink is the mixer, mix with the best". We know through our holding in Diageo in the CFP SDL UK Buffettology Fund that the trend for premiumisation in the drinks is a key driver. Fevertree Drinks had been on our watch list for a long time. Although it passed our quantitative and qualitative assessment with flying colours, valuation was always the challenge. The opportunity to build a position came following a trading update in July which highlighted ongoing cost pressures, restricted glass availability and labour shortages within the US. Whilst more recent updates from the company suggest that those challenges largely remain, it is the potential for the brand in the all-important US market that has the potential to significantly grow the business from here. The business ticks a lot of boxes for us, not least founders Charles Rolls and Tim Warrillow, who set up the business in 2004, remain well invested with Warrillow remaining at the helm as CEO, another appealing attribute.

SDI Group (market cap £193m) is a profitable and growing business operating in the niche life science and technology space. It is one of a small number of successful buy and build businesses on the public market where a disciplined approach to acquisition criteria – not least a valuation target of 4x-6x operating profit – has been incredibly accretive to shareholder value over time. SDI Group has built a strong reputation as a good acquirer, meaning it is sometimes able to make purchases even if it is not the highest bidder. It has made a total of 17 acquisitions since 2014, approximately two per annum, of niche businesses typically making pre-tax profits in the hundreds of thousands per annum, well below the radar of other purchasers – this is the secret sauce.

Keystone Law Group (market cap £166m) was founded in 2002 as one of the first "networked" law firms aiming to disrupt the established model of law firms operating in the UK mid-market. The attraction for us is Keystone Law Group is primarily a platform business with an established highly profitable model and an exemplary financial shape. Revenue has grown at a 5-year compound annual growth rate of 22% with rock solid margins, a return on equity in excess of 30% and free cash flow conversion of 97% over the previous five years. The lawyers contract with

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Keystone Law Group through personal service companies and bring with them an established client bank. As well as the ability to work flexibly and to extract themselves from the politics of larger law firms, one of the key attractions for lawyers is access to Keystone Law Group's full suite of back-office services. These include a bespoke proprietary IT platform, compliance and insurance, junior lawyer support, marketing, finance and events. The lawyers get paid up to 75% of the fees they bill and Keystone Law Group keeps 25%. Crucially, Keystone Law Group operates a "paid when paid" model whereby the lawyers are only paid after the clients have paid for the services. Keystone Law Group is an early mover in this space and won the prestigious 'Law Firm of the Year' at the Lawyer Awards 2020.

In total, we invested just under £10m into new purchases and around £450,000 into existing holdings.

We exited five holdings during the period (four if we exclude the de minimis holding in Trellus Health, which was given to us as a dividend in specie from our holding in EKF Diagnostics Holdings).

The first, Aveva Group, which was the sub-fund's second best performer during the year, was the subject of a recommended takeover bid in September by Schneider Electric for the 41% of the equity it did not already own. With the shares trading at a small premium to the initial £31 cash offer level, we took the decision to sell in the market prior to completion in order to fund a new position. Share price weakness, when overlaid with weak Sterling, has made takeovers of UK-quoted businesses an attractive pastime for overseas buyers and Aveva Group will not be the last. Whilst positive to the short-term performance of your sub-fund, we join other asset managers in lamenting the loss of yet another quality business from the UK market.

The exits of Craneware and RELX PLC during the period are straightforward to explain. In recent years, it has been a strategic aim to reduce the number of overlapped holdings between this sub-fund and the Buffettology Fund. Craneware and RELX PLC are held in the Buffettology Fund and were sold for precisely this reason. The number of overlapping holdings now stands at just two, London Stock Exchange Group and Games Workshop Group, together representing less than 6% of the sub-fund's asset value.

The decision to exit Mortgage Advice Bureau Holdings warrants more detailed comment. We had begun selling this position following November's interim results where we struggled to reconcile the relative optimism of management on the investor round with a doubling of industry-standard 5-year fixed mortgage rates, housebuilders reporting lower reservations and evidence of lenders pulling deals at short notice following the Kwasi Kwarteng "mini-Budget". This was cemented in December by a profit warning, although the impact on the sub-fund was mitigated to some extent by the fact we had been selling down the position during November. Whilst we shy away from making macro predictions, our view is the mortgage winter will be longer and deeper than the company's expectation of a rebound in the second half of 2023. To compound matters, in what looks like truly dreadful timing, MAB spent an initial £73m, £40m of which funded by the issue of new shares, to acquire 75% of mortgage intermediary Fluent Money in March 2022.

Including the five complete exits, as well as trimming a small number of other holdings, share sales totalled £18.15m during the year.

As at 28 February 2023, 6.61% of the portfolio was invested in Mega Caps, being defined as market capitalisations of £20bn or over; 7.37% in Large Cap (£5bn to £20bn); 26.48% Mid Cap (£1bn to £5bn); and 54.49% in Small and Micro Cap (less than £1bn). This represents a small shift away from larger to smaller market caps during the year, which is a function of the relatively smaller sizes of the three new holdings versus those holdings sold to reduce the overlap with the Buffettology Fund. Cash at the period end was 5.06%.

Outlook

The past twelve months have been the most difficult in the sub-fund's six year history. Aside from the obvious challenge of performance in a market fixated with "value", the portfolio has been managed to ensure it is appropriately positioned to prosper over the next cycle. This has meant more activity than would be considered normal but has afforded us the opportunity to acquire three great new businesses at what we consider to be attractive prices. This is how we will continue to deliver long-term performance; not by bending with the wind and compromising our investment principles.

To end on a positive note, a key takeaway as we went through the year is that a number of the macro headwinds being felt by our companies (supply chains and input cost inflation as examples) have begun to ease slightly. We have stated before that a key focus on pricing power as part of the investment process has meant that our businesses have been able to pass on their own cost increases to customers. By and large this has allowed them to grow profitability over the period yet, despite this, their share prices have fallen. As a result, portfolio valuations have contracted over the year and are materially lower than where they were 18 months ago. Far too many market participants (we refrain from using the term investors) prefer to chase momentum or follow somebody else's dream (cryptocurrencies and bored apes, in our view, fall into this camp) when all they really should be doing is buying great businesses at fair prices and holding on for the long term.

Sanford DeLand Asset Management Ltd
24 March 2023

CFP SDL Free Spirit Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
Fevertree Drinks	3,467	RELX PLC	3,882
SDI Group	3,263	AVEVA Group	3,581
Keystone Law Group	3,262	QinetiQ Group	2,960
Morgan Advanced Materials	257	Craneware	2,460
Treatt	171	Mortgage Advice Bureau Holding	2,347
		Kainos Group	781
		Tristel	455
		YouGov	425
		Diploma	358
		EKF Diagnostics Holdings	354
Total purchases during the year	**10,420**	**Total sales during the year**	**18,136**

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Portfolio of Investments

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	BASIC MATERIALS 2.51% (4.09%)		
	Chemicals 2.51% (4.09%)		
400,000	Treatt	2,200	2.51
		2,200	**2.51**
	CONSUMER GOODS 9.12% (3.30%)		
	Beverages 4.68% (0.00%)		
385,000	Fevertree Drinks*	4,096	4.68
		4,096	**4.68**
	Personal Goods 4.44% (3.30%)		
94,000	Unilever	3,887	4.44
		3,887	**4.44**
		7,983	**9.12**
	CONSUMER SERVICES 17.97% (19.95%)		
	Media 14.28% (17.50%)		
620,000	Auto Trader Group	3,691	4.21
1,400,000	Bloomsbury Publishing	5,866	6.70
335,000	YouGov*	2,948	3.37
		12,505	**14.28**
	Travel & Leisure & Catering 3.69% (2.45%)		
35,000	Games Workshop Group	3,234	3.69
		3,234	**3.69**
		15,739	**17.97**
	FINANCIALS 12.42% (14.27%)		
	Financial Services 12.42% (14.27%)		
1,015,000	AJ Bell	3,307	3.78
26,000	London Stock Exchange Group	1,932	2.21

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Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
1,245,000	Tatton Asset Management*	5,627	6.43
		10,866	**12.42**
	HEALTH CARE 4.00% (5.24%)		
	Health Care Equipment & Services 4.00% (5.24%)		
5,500,000	EKF Diagnostics Holdings*	1,513	1.73
600,000	Tristel*	1,980	2.26
127,500	Verici Dx*	9	0.01
		3,502	**4.00**
	INDUSTRIALS 31.56% (23.51%)		
	Aerospace & Defense 1.54% (3.45%)		
400,000	QinetiQ Group	1,349	1.54
		1,349	**1.54**
	Construction & Materials 3.26% (3.09%)		
2,941,000	Michelmersh Brick*	2,853	3.26
		2,853	**3.26**
	Electronic & Electrical Equipment 10.30% (5.82%)		
1,260,000	Morgan Advanced Materials	3,900	4.45
2,000,000	SDI Group*	3,700	4.22
61,000	XP Power	1,427	1.63
		9,027	**10.30**
	Industrial Engineering 7.95% (7.51%)		
150,000	Diploma	4,170	4.76
67,000	Intertek Group	2,797	3.19
		6,967	**7.95**
	Industrial Support Services 8.51% (3.64%)		
1,825,000	Fintel*	3,814	4.36
685,000	Keystone Law Group*	3,631	4.15
		7,445	**8.51**
		27,641	**31.56**

CFP SDL Free Spirit Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	TECHNOLOGY 17.51% (20.74%)		
	Software & Computer Services 11.15% (17.23%)		
870,000	Bytes Technology Group	3,475	3.97
2,360,000	Dotdigital Group PLC*	2,115	2.41
300,000	Kainos Group	4,173	4.77
		9,763	**11.15**
	Technology Hardware & Equipment 6.36% (3.51%)		
3,200,000	Calnex Solutions*	5,568	6.36
		5,568	**6.36**
		15,331	**17.51**
	Total Value of Investments	**83,262**	**95.09**
	Net Other Assets	4,295	4.91
	Total Net Assets	**87,557**	**100.00**

Figures in brackets represent sector distribution at 28 February 2022

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

* AIM listed securities

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Statement of Total Return

For the year ended 28 February 2023

	Note	28/02/2023 £'000	28/02/2023 £'000	28/02/2022 £'000	28/02/2022 £'000
Income					
Net capital losses	2		(6,245)		(6,500)
Revenue	3	2,079		1,810	
Expenses	4	(1,041)		(1,260)	
Interest payable and similar charges		–		(1)	
Net revenue before taxation		1,038		549	
Taxation	5	–		1	
Net revenue after taxation			1,038		550
Total return before distributions			**(5,207)**		**(5,950)**
Distributions	6		(1,038)		(550)
Change in net assets attributable to shareholders from investment activities			**(6,245)**		**(6,500)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2023

	28/02/2023 £'000	28/02/2023 £'000	28/02/2022 £'000	28/02/2022 £'000
Opening net assets attributable to shareholders		**106,726**		**73,548**
Amounts received on creation of shares	8,267		54,219	
Amounts paid on cancellation of shares	(21,900)		(15,000)	
		(13,633)		39,219
Change in net assets attributable to shareholders from investment activities		(6,245)		(6,500)
Retained distribution on accumulation shares		709		459
Closing net assets attributable to shareholders		**87,557**		**106,726**

CFP SDL Free Spirit Fund

Balance Sheet

As at 28 February 2023

	Note	28/02/2023 £'000	28/02/2022 £'000
Assets			
Investment assets		83,262	97,224
Debtors	7	71	183
Cash and bank balances	8	4,688	9,679
Total assets		**88,021**	**107,086**
Liabilities			
Creditors	9	(332)	(318)
Distribution payable on income shares		(132)	(42)
Total liabilities		**(464)**	**(360)**
Net assets attributable to shareholders		**87,557**	**106,726**

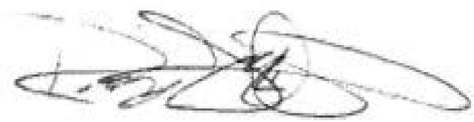
Summary of Material Portfolio Changes

For the year ended 28 February 2023

	28/02/2023 £'000	28/02/2022 £'000
Total purchases in year	10,420	54,377
Total sales in year	18,136	10,458

The notes on pages 48 to 54 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

9 June 2023

CFP SDL Free Spirit Fund

Notes to the Financial Statements

1. Accounting Policies

The accounting, distribution and risk management policies are provided in the Aggregated notes to the Financial Statements section on pages 12 to 14.

2. Net Capital Losses

	28/02/2023 £'000	28/02/2022 £'000
Non-derivative securities	(6,187)	(6,557)
Currency (losses)/gains	(58)	59
Transaction costs and handling charges	–	(2)
Net capital losses on investments	**(6,245)**	**(6,500)**

3. Revenue

	28/02/2023 £'000	28/02/2022 £'000
UK dividends non taxable	1,960	1,759
Overseas dividends non taxable	57	51
Bank interest	62	–
Total revenue	**2,079**	**1,810**

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4. Expenses

	28/02/2023 £'000	28/02/2022 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD fees	114	129
Investment Adviser fees	838	1,019
	952	**1,148**
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary fees	28	35
Safe Custody fees	4	12
	32	**47**
Other expenses:		
Audit fees	8	6
Registration fees	42	29
Financial statement fees	–	3
Professional fees	–	1
Calastone fees	2	18
EMX fees	–	3
KIID fees	5	5
	57	**65**
Total expenses	**1,041**	**1,260**
Total expenses charged to Income	**(1,041)**	**(1,260)**

Irrecoverable VAT is included in the above expenses where relevant.

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5. Taxation

(a) Analysis of the tax charge in the year

	28/02/2023 £'000	28/02/2022 £'000
Overseas tax	–	(1)
Total current tax charge (Note 5 (b))	**–**	**(1)**
Total taxation for the year	**–**	**(1)**

(b) Factors affecting current tax charge for the year

	28/02/2023 £'000	28/02/2022 £'000
Net revenue before taxation	1,038	549
Net revenue for the year multiplied by the standard rate of (20%)	208	110
Effects of:		
Movement in excess management expenses	195	253
Revenue not subject to taxation	(403)	(363)
Overseas tax	–	(1)
Total tax charge (Note 5 (a))	**–**	**(1)**

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

(c) Deferred Tax

The sub-fund has not recognized a deferred tax asset of £607,410 (2022: £411,599*) 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 recognized.

* Finalised amount per tax return filed to HMRC.

6. Distributions

	28/02/2023 £'000	28/02/2022 £'000
Interim Income		
Interim distribution	175	110
Final distribution	132	42
Interim Accumulation		
Interim accumulation	419	341
Final accumulation	290	118
Total Distribution	**1,016**	**611**
Add: Income deducted on cancellation of shares	36	13
Deduct: Income received on creation of shares	(14)	(74)
Net distribution for the year	**1,038**	**550**

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7. Debtors

	28/02/2023 £'000	28/02/2022 £'000
Accrued revenue	70	58
Overseas Withholding Tax reclaimable	1	1
Amounts receivable for creation of shares	–	124
Total debtors	**71**	**183**

8. Cash and Bank Balances

	28/02/2023 £'000	28/02/2022 £'000
Sterling	4,688	9,679
Cash and bank balances	**4,688**	**9,679**

9. Creditors

	28/02/2023 £'000	28/02/2022 £'000
Accrued expenses	92	110
Amounts payable for cancellation of shares	240	208
Total other creditors	**332**	**318**

10. Related Parties

Authorised Corporate Director (“ACD”)

The annual management charge (“AMC”) is 0.20% subject to a minimum of £25,000 per annum and is payable monthly. This fee can, and is, reduced at the discretion of the ACD. Amounts paid to the ACD are disclosed within note 4. The amount due to the ACD at the year end was £8,685 (2022: £9,763) and this is included within the accrued expenses.

Investment Adviser

The employees of Sanford DeLand Asset Management (“SDL”), noted within this document, acted as Approved Persons of CIP for the purposes of acting as the lead day-to-day managers to the respective sub-funds. CIP is part of the group of companies to which the ACD belongs, Castlefield Partners Limited. Amounts paid to Sanford DeLand Asset Management (“SDL”) in respect of the Investment Adviser Fee are disclosed within note 4. The amount due at the year end was £62,106 (2022: £76,096) and this is disclosed within the accrued expenses.

11. Contigent Liabilities and Commitment

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £Nil).

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12. Financial Instruments

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 and 14.

At 28 February 2023, 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 £4,163,080 (2022: £4,861,198).

Currency Exposure

There was no material direct foreign currency exposure within the sub-fund at the balance sheet date (2022: 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 (2022: same).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 and 14.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 and 14.

Fair Value of Financial Assets and Financial Liabilities

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

Valuation Technique

As at 28/02/2023	Assets £'000	Liabilities £'000
Level 1	83,262	–
Level 2	–	–
Level 3	–	–
Total	**83,262**	**–**

As at 28/02/2022	Assets £'000	Liabilities £'000
Level 1	97,224	–
Level 2	–	–
Level 3	–	–
Total	**97,224**	**–**

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).

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12. Financial Instruments (continued)

Derivatives and Forward Transactions

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

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

13. Share Classes

The sub-fund currently has two types of share 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	17,221,854
Shares Created	2,238,712
Shares Liquidated	(1,541,083)
Closing Shares	**17,919,483**

General Accumulation Shares	**Accumulation**
Opening Shares	48,434,849
Shares Created	3,161,427
Shares Liquidated	(12,916,374)
Closing Shares	**38,679,902**

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 55.

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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	28/02/2023 £'000	28/02/2022 £'000
Analysis of total purchase costs:		
Equities	10,413	54,200
Purchases in year before transaction costs	10,413	54,200
Commissions:		
Equities total value paid	5	40
Taxes:		
Equities total value paid	2	137
Total purchase costs	**7**	**177**
Gross purchases total	**10,420**	**54,377**
Analysis of total sale costs:		
Equities	18,145	10,463
Gross sales in year before transaction costs	18,145	10,463
Commissions:		
Equities total value paid	(9)	(5)
Total sales costs	**(9)**	**(5)**
Gross sales total	**18,136**	**10,458**

PORTFOLIO TRANSACTION COSTS	28/02/2023 %	28/02/2022 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	0.05	0.07
Taxes:		
Equities total value paid	0.02	0.25
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	0.04
Taxes	–	0.12

As at the balance sheet date, the average portfolio dealing spread was 1.26% (2022: 1.56%) 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.

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Distribution Tables

Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March 2022

Group 2 Shares purchased between 1 March 2022 to 31 August 2022

General Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/2022	Distribution Paid 31/10/2021
Group 1	0.9569	–	0.9569	0.6791
Group 2	0.7291	0.2278	0.9569	0.6791

General Accumulation Shares

	Net Income	Equalisation	Distribution Paid 31/10/2022	Distribution Paid 31/10/2021
Group 1	0.9697	–	0.9697	0.6795
Group 2	0.7763	0.1934	0.9697	0.6795

Final Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 September 2022

Group 2 Shares purchased between 1 September 2022 to 28 February 2023

General Income Shares

	Net Income	Equalisation	Distribution Paid 30/04/2023	Distribution Paid 30/04/2022
Group 1	0.7351	–	0.7351	0.2410
Group 2	0.4178	0.3173	0.7351	0.2410

General Accumulation Shares

	Net Income	Equalisation	Distribution Paid 30/04/2023	Distribution Paid 30/04/2022
Group 1	0.7507	–	0.7507	0.2433
Group 2	0.3173	0.4334	0.7507	0.2433

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