ConBrio
FUND PARTNERS LIMITED

CFP Sanford DeLand Funds

Interim Report & Accounts

For the period from 28 February 2021 to 31 August 2021

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 (Formerly Castlefield Fund Partners Limited):

111 Piccadilly,
Manchester, M1 2HY

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

Directors of the ACD

John Eckersley (Managing Partner)

Kathryn Holland (Head of Finance)

Andrew Knox (Non-Executive Director)

Timothy Saunt (Non-Executive Director)

Richard Slattery-Vickers (Partner)

Investment Adviser

(From 1 April 2021)
Sanford DeLand Asset Management Ltd ("SDL")
7 Park Row,
Leeds, LS1 5HD
(Authorised and regulated by the FCA)

(Up to 31 March 2021)
Castlefield Investment Partners LLP
111 Piccadilly,
Manchester, M1 2HY
(Authorised and regulated by the FCA)

Depositary

(From 3 July 2021)
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)

(Up to 3 July 2021)
Société Générale S.A. (London Branch)
One Bank Street, Canary Wharf,
London, E14 4SG
(Authorised by the Prudential Regulation Authority ("PRA") and regulated by FCA and PRA)

Auditor

Beever and Struthers
St George's House
215-219 Chester Road, Manchester, M15 4JE

Administrator

(From 5 July 2021)
Northern Trust Global Services SE, UK Branch
50 Bank Street, Canary Wharf,
London, E14 5NT

(Up to 5 July 2021)
Société Générale Securities Services
One Bank Street, Canary Wharf,
London, E14 4SG

Registrar

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

Management & Administration

Company Information

CFP Sanford DeLand Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC027214 and authorised by the Financial Conduct Authority with effect from 5 May 2020. Shareholders are not liable for the debts of the Company. At the period end, the Company contained two sub-funds.

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

Important Notes

On 1 April 2021, Sanford DeLand Asset Management Ltd replaced Castlefield Investment Partners LLP as the Investment Adviser to these Funds, after gaining independent authorisation from the FCA.

On 3 July 2021, NatWest Trustee and Depositary Services Limited replaced Société Générale S.A. (London Branch) Services as Depositary of CFP Sanford DeLand Funds.

On 5 July 2021, Northern Trust Global Services SE, UK Branch replaced Société Générale Securities Services as Administrator of CFP Sanford DeLand Funds.

Management & Administration

Report of the ACD to the Shareholders of the Company

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 28 February 2021 to 31 August 2021.

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

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

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

Sub-fund Cross-holdings

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

Directors' Statement

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

Richard Slattery-Vickers

Director (of the ACD)

29 October 2021

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

Investment Review of CFP Sanford DeLand Funds

The period under review began with the world still mired in the difficulties arising from the pandemic and the differing approaches to lockdown as well as the easing of restrictions. During the period, seemingly impervious to pandemic pressures, global equities rose 15.8% (on a GBP total return basis), albeit against weak numbers in 2020. The oil price took a similar upward path, as Brent crude rose from $62.70 in early March to $72.99 at the end of August this year, reflecting a steady increase in demand caused by a combination of Hurricane Ida, relatively tight supply overseen by OPEC+ and heightened geopolitical uncertainties. The US President is sufficiently concerned about oil supply constraints damaging the post-COVID-19 recovery that he recently asked members of the OPEC+ cartel to up their production, although this request was declined.

This pandemic recession was not like other recessions, where some sectors such as real estate, manufacturing or finance experience major problems, which then damage overall growth and demand. This time, everything came to a dead stop as shops, offices and factories went into enforced hibernation. US GDP fell for two straight quarters, including a 9.1% drop in the second quarter of 2020, a decline last seen in the aftermath of World War II. When the pandemic took hold, the U.S. economy was in the longest expansion period since the war at 128 months; private sector jobs had risen for 113 months in a row and the US unemployment rate hit 3.5% in February 2020; a level not seen since 1969.

On the back of a post-COVID-19 state-by-state unlocking, US equity markets had a strong Spring and Summer, with the main equity indices showing big improvements over the period albeit against the weak comparators of the same period in 2020. This return to pre-pandemic levels of economic growth, shows the power, both tangible and intangible, of increased government spending in the form of President Biden's $1.2 trillion Infrastructure Plan as well as other fiscal measures introduced by the Federal Government, all designed to stave off a downturn.

Elsewhere on the world stage, Japan reluctantly hosted the delayed 2020 Olympic and Paralympic Games in mostly empty stadia but still managed to make both events a great success under the circumstances. If figures are to be believed, China saw slower economic growth during the first half of 2020. Even if the numbers remain impressive, we are increasingly concerned about the direction in which the People's Republic is heading; witness the recent backlash against wealth creators as the Xi regime blurs the lines between the economic control of their command economy and ever-greater social control.

As August ended, we watched on TV the withdrawal of US forces from Afghanistan, leaving behind many allies as well as more than 2,000 armored vehicles, including U.S. Humvees, up to 40 aircraft potentially including UH-60 Black Hawks, scout attack helicopters, and ScanEagle military drones. Let us hope that we are not storing up trouble for the future.

In the Eurozone, the ECB has adopted a "no-limits" policy response to the damage caused by the pandemic, building upon the previous "whatever it takes" recovery strategy of Mario Draghi. The European Commission also triggered the "general escape clause" in the European Treaty, allowing individual governments to increase emergency spending without regard to limits imposed by the EU. How all this ends up being paid for is a question for another day, but it has had the desired effect in helping most European economies to recover. In the second quarter of 2021, seasonally adjusted GDP increased by 2.0% in the Euro area and by 1.9% in the EU, compared with the previous quarter, according to a flash estimate published by Eurostat, the statistical office of the European Union. In the first quarter of 2021, GDP had declined by 0.3% in the euro area and 0.1% in the EU.

The British government's approach to pandemic recovery, supported by an impressive and so far successful vaccination programme, was a slow but steady easing of restrictions beginning in March and continuing over the summer such that few legal constraints now remain with regard to pandemic restrictions.

Some commentators noted a summer slowdown in UK growth. But it should be emphasised that GDP growth in 2021 Q2 was above trend and, even with moderation in 2021 Q3, the recovery continues. This is not to dismiss the special problems, including staff and supply shortages, faced by businesses at the moment. Not at all. These problems are only to be expected as the economy, and more generally the global economy, continues to open up after the tough COVID-19 related restrictions.

The underlying trend in the pace of UK economic growth probably slowed for a third successive month in August. Some sectors such as consumer services have rebounded from a surge in COVID-19 case numbers, but others are struggling against lower demand, supply chain problems and staff shortages. That said, UK markets were buoyed by the high levels of takeover activity as investors, especially private equity buyers, went shopping for undervalued British companies such as Morrisons.

Sanford DeLand Asset Management Ltd
16 September 2021

CFP SDL UK Buffettology Fund

Sub-fund information

The Comparative Tables on pages 7 and 8 give the performance of each active share class in the sub-fund.

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

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

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

CFP SDL UK Buffettology Fund

Comparative Tables

For the financial period ended 31 August 2021

General Income Shares

	31/08/2021 (pence per share)	28/02/2021 (pence per share)	28/02/2020 (pence per share)
Change in net asset value per share			
Opening net asset value per share	349.15	312.97	288.81
Return before operating charges*	69.99	40.93	31.19
Operating charges*	(2.18)	(3.81)	(3.90)
Return after operating charges*	67.81	37.12	27.29
Distributions on income shares	(0.84)	(0.94)	(3.13)
Closing net asset value per share	416.12	349.15	312.97
After transaction costs**:	0.04	0.17	0.78
Performance			
Total return after operating charges*	19.42%	11.86%	9.45%
Other Information			
Closing net asset value (£'000)	848,333	723,188	701,536
Closing number of shares	203,866,823	207,128,031	224,153,558
Operating charges*	1.13%	1.19%	1.19%
Direct transaction costs**	0.01%	0.05%	0.22%
Prices			
Highest share price	418.00	368.60	363.25
Lowest share price	348.83	231.65	288.87

* 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

General Accumulation Shares

	31/08/2021 (pence per share)	28/02/2021 (pence per share)	28/02/2020 (pence per share)
Change in net asset value per share			
Opening net asset value per share	140.27	125.38	113.89
Return before operating charges*	28.13	16.42	13.05
Operating charges*	(0.88)	(1.53)	(1.56)
Return after operating charges*	27.25	14.89	11.49
Distributions on accumulation shares	(0.34)	(0.38)	(1.25)
Retained distribution on accumulation shares	0.34	0.38	1.25
Closing net asset value per share	167.52	140.27	125.38
After transaction costs**:	0.02	0.07	0.28
Performance			
Total return after operating charges*	19.43%	11.88%	10.09%
Other Information			
Closing net asset value (£'000)	972,187	766,378	616,895
Closing number of shares	580,343,580	546,365,325	492,008,326
Operating charges*	1.13%	1.19%	1.19%
Direct transaction costs**	0.01%	0.05%	0.22%
Prices			
Highest share price	167.93	147.83	144.75
Lowest share price	140.14	92.80	114.59

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

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

CFP SDL UK Buffettology Fund

Risk and Reward Indicator (RRI)

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

Typically lower rewards / 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/15/about-sdl/theprinciples/business-perspective-investing.

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

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

CFP SDL UK Buffettology Fund

Performance

The sub-fund's General Income (I) Class share price rose by 18.4% from 352.97p at the close on 26 February 2021 to an all-time high of 418.00p on 31 August 2021. The General Accumulation (J) Class share price gained 18.6% from 141.56p to an all-time high of 167.93p over the same period. This compared to an 11.0% rise in the UK stock market. The sub-fund outperformed its benchmark in four of the six discrete months of the half-year. Measured on a total return basis, with dividends reinvested, the I Class share price rose by 18.6% compared to a gain of 14.6% for the sub-fund's peer group, the IA UK All Companies sector. The share price recorded a low of 348.83p on 8 March.

At the end of the six-month period, FE Trustnet ranked the sub-fund 116th out of 249 funds in the IA UK All Companies sector over one year, 21st out of 238 over three years, 6th out of 226 over five years and 1st out of 197 since inception on 28 March 2011. Lipper, Morningstar and FE Trustnet currently award the sub-fund a 5 out of 5 rating. The sub-fund retained its inclusion in the Investors Chronicle Top 100 funds cohort and RSM also includes UK Buffettology in its list of Rated Funds. The sub-fund is also included in Interactive Investor's Super60 group of recommended funds.

Investment Review

The main characteristic of the review period was an end to the rotation from quality-growth companies (such as we endeavour to own in UK Buffettology) to so-called value stocks (what I prefer to call a dash for trash). This trade began following 'vaccine Monday' in November 2020 and continued through the first quarter of the calendar year. The roster of sectors leading the market at this time – banking, insurance, metals, mining, food & drug retailers and oil & gas – reads like a Who's Who of everything we don't invest in. The trend came to an abrupt halt in April. Having been neglected by investors during the rotation, whilst continuing to deliver good operational performances, there was a bit of a catch-up that then ensued in the share prices of some of our investee companies.

After the hyperactive investment activity of the previous 12 months, matters returned to a more normal pattern. In March, the decision was taken to dispose of our entire holding in Provident Financial. Let me start with a bit of history on this investment. We had sold out of our original holding, first bought in November 2012, during 2017 on concerns about the attempt to transition the business model in home collected credit. As a result, we booked a tidy profit and avoided the catastrophic collapse in the share price when our concerns became reality. The mistake was re-entering at much lower prices in the belief that the new team brought in would steady the ship. A shocker of an update in the middle of March provoked a sharp fall in the share price. On consideration of the multiple issues raised by the announcement, I took the decision to liquidate the entire holding. Consequently, we gave back all our earlier profit and some. Also in the first half, we lost another one of our earliest investments, namely Scapa Group, which had been owned since May 2011. Scapa accepted a 215p per share cash offer from Schweitzer-Morduit International, a US industrial company. This completed during April.

On the other side of the ledger, we added Darktrace to the portfolio on its Initial Public Offering in late April. This is the first time that Buffettology has participated in an IPO because, usually, there is not enough financial track record or time to undertake proper research on these issues. However, Darktrace is a business I have known and watched for several years now, having become acquainted with it by virtue of research on the market for the assurance division of NCC Group, which we have also owned since May 2011. It is the world's first 'cyber AI' company, having been founded in Cambridge 2013 by the combination of cyber experts working on national security with mathematicians with an interest in machine learning. The company's AI Immune System Approach is self-learning, providing a surgical response to a breach at machine speed. This is the key differentiator and where the IP and economic moat lies. The analogy here is the human immune system which learns what is normal and what is abnormal and acts accordingly. A notable client list counts Siemens, Vodafone, Coca-Cola among 4,500+ customers in 110 countries, with North America the main overseas market. Though yet to move into reported profitability, the business is cash positive because of its favourable working capital cycle and is in no need of fresh capital to attain profitability. In all other respects, it ticks all the Business Perspective Investing boxes and has been a phenomenal performer post-IPO to date.

Alongside the investment performance, there was a net inflow of funds totalling £38.6m during the semester. This meant that the size of the sub-fund grew from £1,503m to £1,828m. Net deployment of capital, as referred to above, was £21.2m. At the end of August, cash accounted for 8.1% of the sub-fund's net asset value, down from 8.4% at the start of the period. With the hangover from last year's hyperactivity, the portfolio turnover figure calculated on a rolling 12-month moving average basis is still a very high 12.5%. This should continue to moderate as we move through the second half.

Of the 31 companies currently comprising the portfolio, there were 24 gainers and 7 losers over the six-month period. The strongest performers were Liontrust Asset Management (share price up by 87.6%), Darktrace up by 81.0% on average book cost, Focusrite (+63.0%) and Dechra Pharmaceuticals (+52.4%). There were 16 other double-digit and four single-digit risers. The worst performers were JET2 PLC (share price down by 21.3%), London Stock Exchange Group (-17.8%) and HomeServe (-11.0%). There were four other single-digit fallers.

CFP SDL UK Buffettology Fund

At the year-end, in terms of banding by market capitalisation, we have the following. Seven companies above £10bn representing 19.3% of the portfolio, 14 between £1bn-10bn making up a further 50.3%, 3 between £500m-1bn making up 7.4% and 7 under £500m making up 14.9%. The remaining 8.1% was cash as mentioned above.

Outlook

My current concern is inflation that centres around supply side issues, not demand. We are witnessing supply chain issues. As economies locked down, productive capacity was switched off and stocking levels fell. As the attempt to unlock has got underway, firms are now facing a shortage of essential components. Commodity dependent components, e.g., semiconductors, are now in short supply. This, in turn, is pushing prices up and contributing to production delays. We have already seen some profit warnings where this was the central issue. Warnings are something I expect rather more of as we head into autumn and winter.

Meanwhile, stock markets drive higher and higher, climbing this wall of worry. I firmly believe that we need a healthy correction in asset markets. That way the market can establish a base for (hopefully) the next leg upwards. Asset price inflation is very firmly with us, aided and abetted by the loosest monetary conditions in generations. It's a dangerous cocktail.

We always seek to reassure investors that our focus on pricing power is what will protect our investee companies. After all, if you can't pass on rising input costs in the form of higher prices for your goods or service, you are really caught in the crosshairs. So, it is always a puzzle to me when people talk about commodity businesses as being somehow inflation proof. It's a nonsense of course. But there is another angle to this. Our favourite businesses are asset light. They often rely on, for example, proprietary technology, patented IPR or human capital for their economic advantage. In the 1970s, many asset-heavy businesses came to grief. The inflationary cycle meant that productive assets were having to be replaced at much higher than historic cost and therefore the historic depreciation charge had under provided for their replacement.

We think the portfolio is well placed and positioned for such an eventuality. But as the Prussian General, Helmuth von Molte said, "No plan survives first contact with the enemy"! Time will tell.

Sanford DeLand Asset Management Ltd
16 September 2021

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

Purchases	Cost £'000	Sales	Proceeds £'000
Darktrace	31,846	Scapa Group	32,519
NCC Group	6,500	Provident Financial	15,369
Rotork	3,085	NCC Group	3,250
Hargreaves Lansdown	3,074	AG Barr	1,313
Team17 Group	3,036	Focusrite	1,162
JET2 PLC	2,984	James Halstead	775
RWS Holdings	2,889		
Trifast	2,867		
Rollins	2,866		
Games Workshop Group	2,861		
Total purchases during the period	**75,575**	**Total sales during the period**	**54,388**

CFP SDL UK Buffettology Fund

Portfolio of Investments

As at 31 August 2021

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	BASIC MATERIALS 5.91% (7.40%)		
	Chemicals 5.91% (7.40%)		
720,000	Croda International PLC	65,851	3.62
1,575,000	Victrex	41,706	2.29
		107,557	**5.91**
	CONSUMER GOODS 6.04% (6.56%)		
	Beverages 3.91% (4.10%)		
5,165,000	AG Barr	28,717	1.58
1,215,000	Diageo	42,446	2.33
		71,163	**3.91**
	Household Goods & Home Construction 2.13% (2.46%)		
4,660,000	MJ Gleeson	38,771	2.13
		38,771	**2.13**
		109,934	**6.04**
	CONSUMER SERVICES 19.94% (19.35%)		
	Media 2.37% (2.24%)		
1,975,000	RELX PLC	43,075	2.37
		43,075	**2.37**
	Travel & Leisure & Catering 17.57% (17.11%)		
7,125,000	Focusrite*	122,550	6.73
1,245,000	Games Workshop Group	144,047	7.91
4,625,000	JET2 PLC*	53,349	2.93
		319,946	**17.57**
		363,021	**19.94**
	FINANCIALS 13.76% (14.19%)		
	Financial Services 11.17% (11.71%)		
2,115,000	Hargreaves Lansdown	31,894	1.75
5,140,000	Liontrust Asset Management	120,533	6.62

CFP SDL UK Buffettology Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
640,000	London Stock Exchange Group	50,919	2.80
		203,346	**11.17**
	Non-Life Insurance 2.59% (2.48%)		
151	Berkshire Hathaway	47,151	2.59
		47,151	**2.59**
		250,497	**13.76**
	HEALTH CARE 6.45% (6.18%)		
	Pharmaceuticals & Biotechnology 6.45% (6.18%)		
1,040,000	Bioventix*	43,056	2.37
1,420,000	Dechra Pharmaceuticals	74,337	4.08
		117,393	**6.45**
	INDUSTRIALS 20.94% (22.27%)		
	Construction & Materials 2.48% (2.66%)		
7,995,000	James Halstead*	45,092	2.48
		45,092	**2.48**
	Industrial Engineering 6.91% (8.00%)		
2,965,000	AB Dynamics*	53,370	2.93
12,875,000	Rotork	42,951	2.36
20,100,000	Trifast	29,547	1.62
		125,868	**6.91**
	Support Services 11.55% (11.61%)		
1,610,000	Experian	51,568	2.83
2,930,000	HomeServe	27,454	1.51
4,225,000	PayPoint PLC	29,913	1.64
1,825,000	Rollins	51,573	2.83
7,675,000	RWS Holdings*	49,811	2.74
		210,319	**11.55**
		381,279	**20.94**

CFP SDL UK Buffettology Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	TECHNOLOGY 18.99% (15.60%)		
	Software & Computer Services 16.74% (12.94%)		
1,800,000	Craneware*	42,840	2.35
9,000,000	Darktrace	55,620	3.06
19,750,000	NCC Group	63,694	3.50
14,450,000	RM PLC	34,680	1.91
3,410,000	Softcat PLC	72,087	3.96
4,525,000	Team17 Group*	35,748	1.96
		304,669	**16.74**
	Technology Hardware & Equipment 2.25% (2.66%)		
8,729,000	Quartix Holdings*	41,026	2.25
		41,026	**2.25**
		345,695	**18.99**
	Total Value of Investments	**1,675,376**	**92.03**
	Net Other Assets	145,144	7.97
	Total Net Assets	**1,820,520**	**100.00**

Figures in brackets represent sector distribution at 28 February 2021.

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

* AIM listed securities

CFP SDL UK Buffettology Fund

Statement of Total Return

For the period ended 31 August 2021

	31/08/2021		31/08/2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		290,468		24,982
Revenue	13,238		8,903	
Expenses	(9,565)		(7,427)	
Net revenue before taxation	3,673		1,476	
Taxation	(30)		–	
Net revenue after taxation		3,643		1,476
Total return before distributions		**294,111**		**26,458**
Distributions		(3,643)		(1,476)
Change in net assets attributable to shareholders from investment activities		**290,468**		**24,982**

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2021

	31/08/2021		31/08/2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**1,489,566***		**1,318,433**
Amounts received on creation of shares	146,857		305,014	
Amounts paid on cancellation of shares	(108,342)		(296,727)	
		38,515		8,287
Change in net assets attributable to shareholders from investment activities		290,468		24,982
Retained distribution on accumulation shares		1,971		747
Closing net assets attributable to shareholders		**1,820,520**		**1,352,449**

* The net assets for the current period do not equal the closing net assets for the comparative period as they are not consecutive periods.

CFP SDL UK Buffettology Fund

Balance Sheet

As at 31 August 2021

	31/08/2021 £'000	28/02/2021 £'000
Assets		
Investment assets	1,675,376	1,363,717
Debtors	4,119	7,797
Cash and bank balances	146,339	120,552
Total assets	**1,825,834**	**1,492,066**
Liabilities		
Creditors	(3,594)	(1,257)
Distribution payable on income shares	(1,720)	(1,243)
Total liabilities	**(5,314)**	**(2,500)**
Net assets attributable to shareholders	**1,820,520**	**1,489,566**

Summary of Material Portfolio Changes

For the period ended 31 August 2021

	31/08/2021 £'000	31/08/2020 £'000
Total purchases in period	75,575	100,852
Total sales in period	54,388	34,363

On behalf of ConBrio Fund Partners Limited

Richard Slattery-Vickers

Director (of the ACD)

29 October 2021

CFP SDL UK Buffettology Fund

Notes to the Financial Statements

1. Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice "Financial Statements of Authorised Funds", issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Distribution Tables

Interim Dividend Distribution In Pence Per Share 31/08/2021

General Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/2021	Distribution Paid 31/10/2020
Group 1	0.8436	–	0.8436	0.3355
Group 2	0.3669	0.4767	0.8436	0.3355

General Accumulation Shares

	Net Income	Equalisation	Distribution Paid 31/10/2021	Distribution Paid 31/10/2020
Group 1	0.3397	–	0.3397	0.1413
Group 2	0.1356	0.2041	0.3397	0.1413

CFP SDL Free Spirit Fund

Sub-fund information

The Comparative Tables on pages 20 and 21 give the performance of each active share class in the sub-fund.

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

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

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

CFP SDL Free Spirit Fund

Comparative Tables

For the financial period ended 31 August 2021

General Income Shares

	31/08/2021 (pence per share)	28/02/2021 (pence per share)	28/02/2020 (pence per share)
Change in net asset value per share			
Opening net asset value per share	163.03	136.21	118.85
Return before operating charges*	32.73	28.21	20.37
Operating charges*	(1.04)	(1.99)	(2.26)
Return after operating charges*	31.69	26.82	18.11
Distributions on income shares	(0.68)	–	(0.75)
Closing net asset value per share	194.04	163.03	136.21
After transaction costs**:	0.22	1.20	0.19
Performance			
Total return after operating charges*	19.44%	19.69%	15.23%
Other Information			
Closing net asset value (£'000)	31,288	16,168	1,237
Closing number of shares	16,125,095	9,917,273	907,877
Operating charges*	1.13%	1.27%	1.72%
Direct transaction costs**	0.12%	0.76%	0.03%
Prices			
Highest share price	195.78	173.99	149.38
Lowest share price	164.88	103.55	117.97

* 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 accuratemeasure 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 relateto 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

General Accumulation Shares

	31/08/2021 (pence per share)	28/02/2021 (pence per share)	28/02/2020 (pence per share)
Change in net asset value per share			
Opening net asset value per share	165.19	138.02	118.52
Return before operating charges*	33.17	29.17	21.68
Operating charges*	(1.06)	(2.00)	(2.18)
Return after operating charges*	32.11	27.17	19.50
Distributions on accumulation shares	(0.68)	–	(0.75)
Retained distribution on accumulation shares	0.68	–	0.75
Closing net asset value per share	197.30	165.19	138.02
After transaction costs**:	0.22	1.21	0.16
Performance			
Total return after operating charges*	19.44%	19.69%	16.45%
Other Information			
Closing net asset value (£'000)	98,873	57,380	6,574
Closing number of shares	50,112,665	34,734,560	4,762,965
Operating charges*	1.13%	1.26%	1.67%
Direct transaction costs**	0.12%	0.76%	0.03%
Prices			
Highest share price	198.38	176.30	151.36
Lowest share price	167.07	104.93	118.84

* 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 accuratemeasure 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 relateto 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 5 because it has experienced relatively medium to 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.

As there is less than five years of available data for this sub-fund, for illustrative purposes a portfolio with a comparable asset allocation has been used to calculate the risk/reward profile where data for this sub-fund is not available.

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 structures 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 – 10 years. At least 80% of the Fund will be invested within UK equities, with an emphasis on smaller and mid capitalised companies. The Fund will have a concentrated portfolio of between 25 and 40 holdings when fully invested. The Investment Adviser will apply the methodology of Business Perspective Investing.

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

Further information regarding the investment criteria adopted in Business Perspective Investing can be obtained directly from the Investment Adviser or at https://www.sanford-deland.com/15/about-sdl/theprinciples/business-perspective-investing.

Performance

The sub-fund's Income (H) and Accumulation (G) class share prices both rose by 19.0% during the six months to 31 August 2021 to 195.78p and 198.38p respectively. This was some way better than both the UK market as a whole, which returned 11.0%, and the IA UK All Companies Sector, which returned 14.6%. As a result, it was ranked 35th out of 252 funds over the period. Since launch in January 2017, the sub-fund ranks 6th out of 230.

In July 2020, Free Spirit was awarded the maximum five crown rating by FE fundinfo, the first review date at which it became eligible following the required completion of its first three years' track record as a fund. The rating is quantitative rather than subjective, with five crowns awarded to the top 10% of funds measured by the three criteria of stockpicking, consistency of outperformance and achievement of results at a relatively low risk.

To borrow a football analogy, the six months under review was a game of two halves. March and April saw a continuation of the market rotation from "growth" to "value", a trend that had started back in November prompted by what has become known as "vaccine Monday". The sectors leading the rally – banking, mining, oil & gas to name a few – are not ones that feature in our portfolio and they never will. We noted at the time that, in our experience, rotations of such nature tend to be measured in months rather than years and so it looks to have been this time. By May, the rotation appeared to have run its course and quality growth stocks, exactly the ones we favour in the sub-fund, returned to the fore. As a result, a number of the constituents of the sub-fund saw share prices return to all-time highs over the summer months.

CFP SDL Free Spirit Fund

The six-month period witnessed strong inflows, by some way a record since the sub-fund began life in January 2017. Net inflows totalled £39.9m, comprising £52.2m of new subscriptions offset by £12.3m of redemptions. Prudent deployment of that cash is the key aim during the second half.

Investment Review

One of the characteristics of our overarching Business Perspective Investing philosophy is that we hold stocks for the very long term and resist temptation to trade without good reason. Nonetheless, with net subscriptions of £39.9m, we deployed £31.3m net into purchases during the period.

These fell into two categories: topping up existing holdings and making new purchases. In the latter, we were pleased to introduce two new companies into the sub-fund, XP Power (March) and Bytes Technology (July). XP Power designs and manufactures power converters, primarily used in the industrial, healthcare and technology sectors. Once its products are approved and designed into critical settings such as healthcare, XP enjoys locked in revenues, typically for 7 years. Capital allocation has been exemplary, with acquisitions in 2017 and 2018 being made without new equity issuance. These acquisitions extended the company's reach into RF and high voltage power. Using operational cash flow to finance acquisitions is something we place a lot of value on. The most recent purchase, Bytes Technology, is one of the UK's leading value-added resellers of IT products and services with a particular focus on cloud computing and cybersecurity software. Over 60% of gross profit comes from repeat and annuity type revenue and over 90% of gross profit comes from existing customers, demonstrating high levels of repeat business and customer loyalty. Bytes originally came to our attention through our research into its larger peer, Softcat, which we hold in the CFP SDL UK Buffettology Fund.

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

Best Performers

Dotdigital Group PLC	+78.0%
Tatton Asset Management	+64.7%
Mortgage Advice Bureau Holding	+53.7%
YouGov	+52.6%
Kainos Group	+50.1%
Eleco	+33.3%
Diploma	+33.2%
Morgan Advanced Materials	+32.2%
Bloomsbury Publishing	+27.6%
RELX PLC	+27.5%

Worst Performers

Avon Protection	-31.9%
London Stock Exchange Group	-17.8%
Michelmersh Brick	-3.1%
Intertek Group	-2.7%
Tristel	+2.0%
Unilever	+5.7%
CLS Holdings	+10.2%
QinetiQ Group	+11.6%
Auto Trader Group	+12.0%
Craneware	+13.5%

Twenty two out of the 28 holdings gained in value during the period. If there were any common characteristics of our best performers, it was that they are either platform businesses or beneficiaries of the digitisation shift. Dotdigital Group PLC (+78.0%), Kainos Group (+50.1%) and Eleco (+33.3%) all fall into that second bracket and all had exceptionally strong performances, particularly from May onwards as we noticed the market start to recalibrate from "value" back to "growth". As a platform business, Tatton Asset Management (+64.7%) is doing exceptionally well out of its IFA membership base and assets under management are now a material £9bn. Tatton was also one of the few companies we were delighted to see in person again during the period. Mortgage Advice Bureau (+53.7%) is also worth of attention. It would be somewhat myopic to believe its performance is solely down to a very active mortgage and remortgage market brought about by tax giveaways and record low borrowing rates. Its platform has become embedded with its network of over 1,400 advisers who rely on it for vital compliance and administrative services.

It was pleasing that we only had four losers during the period. The worst performance, by some way at -31.9%, was the recently renamed Avon Protection (formerly Avon Rubber), which succumbed to a nasty trading update in August. Whilst order intake (excluding a recent acquisition) had increased by a not unimpressive 13%, the sting in the tail was that supply chain disruption and a tight US labour market conspired to push back the delivery of orders into future periods. This has also impacted the cash performance of the business. Avon will not be the last company to warn on such matters.

London Stock Exchange Group (-17.8%) was weak following an unexpected shift to the right in guidance as to when the benefits of the $27bn Refinitiv acquisition would be felt. The timing of March's update was particularly unfortunate so soon after completion of the deal in January. We were pleased, however, to see a more upbeat update on Refinitiv with the interim results in August and the share price has enjoyed a degree of recovery from its low point.

CFP SDL Free Spirit Fund

The cash position, as at the end of August, was at 17.2% which is high even by our own standards and deserves explanation. It is driven by two factors, one practical and one rather more strategic. You will note the high levels of inflows during the period and you will also be aware of our requirement to operate within the UCITS requirements of investing at least 80% of the sub-fund in UK equities. We only put money to work in the market as and when it is prudent to do so – we favour patient deployment of capital rather than any homogenised programmed trade. The second reason is that a healthy cash weighting is central to our Business Perspective Investing process. It has proved its worth time and time again, most recently in 2020 when it enabled us to buy when markets were down, even in the face of redemptions from the sub-fund.

Outlook

You probably know by now that we do not make macro calls on the direction of economies or markets. The two are in any event not perfectly correlated, a point exemplified by the period from March 2020 where GDP growth and equity markets went in completely different directions.

Nonetheless, the next twelve months are unlikely to be as exuberant as the last. Supply chain constraints, shipping costs and tightness of labour feature in a number of company trading updates. Also inflation concerns have not evaporated despite the best efforts of central bankers to convince us they are "transitory". We insulate ourselves against the latter by investing in businesses with real pricing power which is one of the key attributes we prioritise as part of our economic analysis. The ability to pass on increased costs to customers will be a key determinant of those companies that do well against this backdrop. Our preference for capital-light, IP-led businesses also steers us away from companies with large capex requirements, a particularly troublesome issue during the inflationary era of the 1970s where assets needed to be replaced at much higher prices than historic cost and where the depreciation charge had under-provided for their replacement.

As ever, our primary aim is to invest in those companies with real economic advantage and superior returns that can be expected to reward the long-term holder, irrespective of any short-term macro trends.

Sanford DeLand Asset Management Ltd
16 September 2021

CFP SDL Free Spirit Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
Bytes Technology Group	3,502	Tristel	582
XP Power	3,322	YouGov	539
Fintel	2,848	Treatt	428
Kainos Group	2,165	Dotdigital Group PLC	402
Treatt	2,002	Diploma	398
Diploma	1,800	Bloomsbury Publishing	371
Dotdigital Group PLC	1,677	Kainos Group	350
Tristel	1,644	QinetiQ Group	342
Avon Protection	1,458	EFK Diagnostics	293
Craneware	1,408	XP Power	292
Total purchases during the period	**36,081**	**Total sales during the period**	**4,739**

CFP SDL Free Spirit Fund

Portfolio of Investments

As at 31 August 2021

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	BASIC MATERIALS 3.34% (3.17%)		
	Chemicals 3.34% (3.17%)		
410,000	Treatt	4,346	3.34
		4,346	**3.34**
	CONSUMER GOODS 2.92% (3.81%)		
	Personal Goods 2.92% (3.81%)		
94,000	Unilever	3,803	2.92
		3,803	**2.92**
	CONSUMER SERVICES 15.51% (17.29%)		
	Media 12.40% (13.81%)		
550,000	Auto Trader Group	3,459	2.66
1,260,719	Bloomsbury Publishing	4,450	3.42
172,000	RELX PLC	3,751	2.88
315,000	YouGov*	4,473	3.44
		16,133	**12.40**
	Travel & Leisure & Catering 3.11% (3.48%)		
35,000	Games Workshop Group	4,050	3.11
		4,050	**3.11**
		20,183	**15.51**
	FINANCIALS 11.63% (14.95%)		
	Financial Services 9.74% (12.10%)		
26,000	London Stock Exchange Group	2,069	1.59
358,000	Mortgage Advice Bureau Holding*	5,084	3.91
1,075,000	Tatton Asset Management*	5,525	4.24
		12,678	**9.74**
	Real Estate Investment & Services 1.89% (2.85%)		
1,030,000	CLS Holdings	2,457	1.89
		2,457	**1.89**
		15,135	**11.63**

CFP SDL Free Spirit Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	HEALTH CARE 6.42% (7.77%)		
	Health Care Equipment & Services 6.42% (7.77%)		
5,585,000	EKF Diagnostics Holdings*	4,479	3.44
163,076	Trellus Health*	90	0.07
642,000	Tristel*	3,788	2.91
		8,357	**6.42**
	INDUSTRIALS 22.22% (19.57%)		
	Aerospace & Defense 5.05% (6.74%)		
120,732	Avon Protection	2,269	1.74
1,250,000	QinetiQ Group	4,313	3.31
		6,582	**5.05**
	Construction & Materials 2.81% (3.48%)		
2,615,000	Michelmersh Brick*	3,661	2.81
		3,661	**2.81**
	Electronic & Electrical Equipment 5.49% (2.97%)		
955,000	Morgan Advanced Materials	3,825	2.94
60,025	XP Power	3,313	2.55
		7,138	**5.49**
	Industrial Engineering 6.00% (6.38%)		
150,000	Diploma	4,599	3.53
61,000	Intertek Group	3,215	2.47
		7,814	**6.00**
	Industrial Support Services 2.87% (0.00%)		
1,625,000	Fintel*	3,737	2.87
		3,737	**2.87**
		28,932	**22.22**

CFP SDL Free Spirit Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	TECHNOLOGY 20.64% (14.75%)		
	Software & Computer Services 20.64% (14.75%)		
100,000	AVEVA Group	4,136	3.18
775,000	Bytes Technology Group	3,983	3.06
146,984	Craneware*	3,498	2.69
2,230,000	Dotdigital Group PLC*	6,300	4.84
2,313,293	Eleco*	2,961	2.27
305,000	Kainos Group	5,984	4.60
		26,862	**20.64**
	Total Value of Investments	**107,618**	**82.68**
	Net Other Assets	22,543	17.32
	Total Net Assets	**130,161**	**100.00**

Figures in brackets represent sector distribution at 28 February 2021.

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

* AIM listed securities

CFP SDL Free Spirit Fund

Statement of Total Return

For the period ended 31 August 2021

	31/08/2021		31/08/2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		16,470		1,203
Revenue	959		74	
Expenses	(576)		(87)	
Net revenue/(expenses) before taxation	383		(13)	
Taxation	–		–	
Net revenue/(expenses) after taxation		383		(13)
Total return before distributions		**16,853**		**1,190**
Distributions		(383)		–
Change in net assets attributable to shareholders from investment activities		**16,470**		**1,190**

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2021

	31/08/2021		31/08/2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**73,548***		**7,810**
Amounts received on creation of shares	42,622		13,662	
Amounts paid on cancellation of shares	(2,820)		(3,408)	
		39,802		10,254
Dilution levy		–		35
Change in net assets attributable to shareholders from investment activities		16,470		1,190
Retained distribution on accumulation shares		341		–
Closing net assets attributable to shareholders		**130,161**		**19,289**

* The net assets for the current period do not equal the closing net assets for the comparative period as they are not consecutive periods.

CFP SDL Free Spirit Fund

Balance Sheet

As at 31 August 2021

	31/08/2021 £'000	28/02/2021 £'000
Assets		
Investment assets	107,618	59,802
Debtors	660	1,910
Cash and bank balances	22,224	12,973
Total assets	**130,502**	**74,685**
Liabilities		
Creditors	(231)	(1,137)
Distribution payable on income shares	(110)	–
Total liabilities	**(341)**	**(1,137)**
Net assets attributable to shareholders	**130,161**	**73,548**

Summary of Material Portfolio Changes

For the period ended 31 August 2021

	31/08/2021 £'000	31/08/2020 £'000
Total purchases in period	36,081	9,380
Total sales in period	4,739	796

On behalf of ConBrio Fund Partners Limited

Richard Slattery-Vickers

Director (of the ACD)

29 October 2021

CFP SDL Free Spirit Fund

Notes to the Financial Statements

1. Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice "Financial Statements of Authorised Funds", issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Distribution Tables

Interim Dividend Distribution In Pence Per Share 31/08/2021

General Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/2021	Distribution Paid 31/10/2020
Group 1	0.6791	–	0.6791	–
Group 2	0.4822	0.1969	0.6791	–

General Accumulation Shares

	Net Income	Equalisation	Distribution Paid 31/10/2021	Distribution Paid 31/10/2020
Group 1	0.6795	–	0.6795	–
Group 2	0.3688	0.3107	0.6795	–

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