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Buffettology

SMALLER COMPANIES
INVESTMENT TRUST PLC

The Buffettology Smaller Companies Investment Trust PLC will invest in UK smaller companies and will seek to provide shareholders with an annual compounding rate of return over the long term which is superior to the Numis Smaller Companies plus AIM (ex Investment Trust) Index.

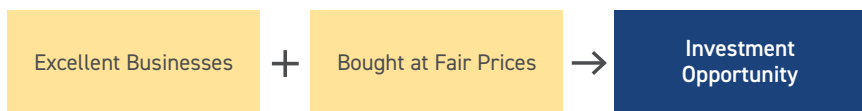
Investment Highlights

- Managed to the 'Business Perspective Investing' philosophy which has been successfully employed by Sanford DeLand on their Buffettology¹ and Free Spirit[®] funds, currently ranked first and third in the IA UK All Companies sector since their respective launches
- Smaller companies are the backbone of Britain: demonstrating long term outperformance vs All Caps of 3.3% per annum going back to 1955²
- Sanford DeLand believe that UK smaller companies offer excellent investment opportunities to experienced managers who know what to look for, and have the freedom to take a long term view
- The Investment Manager has significant experience investing in UK listed smaller companies and a track record of superior returns from their smaller company investments in the Buffettology and Free Spirit[®] funds

The Buffettology Approach

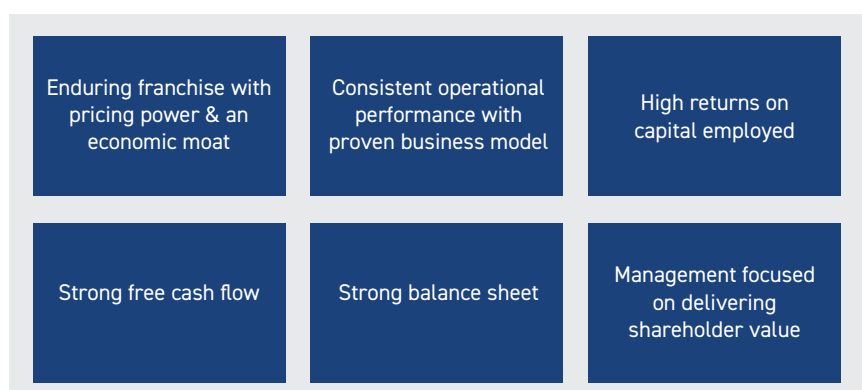
Sanford DeLand will source investment opportunities according to its principles of:

- Business Perspective Investing
- Valuation



Business Perspective Investing is the premise that there is no philosophical distinction between part ownership and outright ownership of a business.

A rigid investment process is used to select a shortlist of companies for investment consideration that must exhibit the following characteristics:



The application of the above investment criteria will limit the number of potential investments and the Company will ultimately hold a concentrated portfolio, typically comprising of 30 – 50 companies³. These investments will be in securities issued by companies listed or traded in the United Kingdom with a market capitalisation (at the time of investment) of between £20m and £500m.

By its very nature, Business Perspective Investment requires a very long term time horizon, which, for the avoidance of doubt, means 5-10 years at the very least. The ideal holding period is forever.

Key Facts

Investment Manager	Sanford DeLand ⁴
Structure	UK Investment Trust
Listing	London Stock Exchange (Premium Segment)
Ticker	BUFF
AIC Sector Benchmark	UK smaller companies Numis Smaller Companies plus AIM (ex Investment Trust) Index
Initial Issue Size	£100m+
Currency	GBP
Issue Price	100p per share
Opening NAV	98p per share
Dividends	At the Board's discretion
Performance Fee	None
Gearing	Up to 15% of NAV
Concentration	Maximum 10% position (no unlisted investments)
Exit Opportunity	5 year, then every 3 years
Discount Control	Share buybacks
AMC	0.65%
Sponsor & Broker	Shore Capital

Indicative Timetable

Result of Issue	26 October
First Day of Trading	29 October

Board Of Directors

Andy Crossley	Chairman
Stephanie Eastment	Chair of Audit Committee
Stuart Sharp	Non-executive
Pia Skogstrom	Non-executive

Sanford DeLand Asset Management Limited (“SDL Limited”)

SDL Limited was established in March 2010 by Keith Ashworth-Lord with the aim of managing funds according to the philosophy of Business Perspective Investing, widely acknowledged as one of the most successful long-term investment strategies associated with, in particular, Warren Buffett and other disciples of Benjamin Graham. To date, Sanford DeLand manages c.£1.4billion across two open ended funds, the CFP SDL UK Buffettology Fund and the Free Spirit® Fund. SDL Limited has an association with Mary Buffett and David Clark, authors of the ‘Buffettology’ series of investment books regarding Warren Buffett’s investment style.

The Investment Team



Keith Ashworth-Lord
Founder & CIO

Keith founded SDL Limited in March 2010 with the encouragement of a small group of businessmen who are now shareholders in the company. Keith’s investment philosophy was cultivated in the 1990s when he discovered the achievements of ‘The Superinvestors of Graham and Doddsville’. This group of successful investors drew their inspiration from the father of securities analysis, Benjamin Graham.



Andrew Vaughan
Investment Manager

Andrew has over 20 years’ investment research experience, with a long track record of selecting successful business perspective investments. Following a background in accountancy, Andrew held a variety of equity research and sales roles in London and the Far East, joining Keith Ashworth-Lord in 2005 as part of the team producing “The Analyst” research publication.



Eric Burns
Chief Analyst

Eric joined SDL Limited in January 2020 to lead the stock research process for the CFP SDL UK Buffettology Fund and the CFP SDL Free Spirit® Fund. He has over 20 years’ experience of UK equity markets as an investment manager and analyst.

He has particular expertise in writing research on smaller quoted companies under £500m market capitalisation and those traded on AIM.



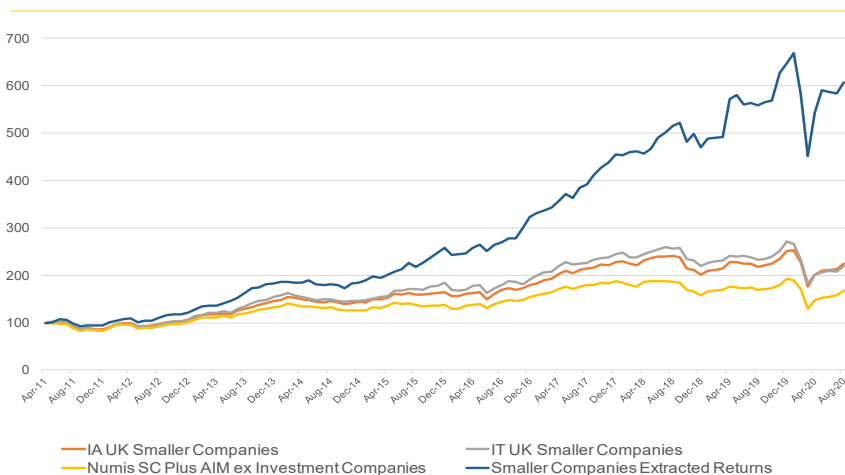
Sanford DeLand Smaller Companies Extracted Track Record

The Company will utilise the investment expertise Sanford DeLand have built up on the Buffettology fund, which has included smaller company investments since its inception.

The chart and table show the extracted performance of those companies in the Buffettology Fund that had a market capitalisation of £20 - £500m at the time of investment.

The companies and their relevant weightings from the UK Buffettology Fund have been used as the basis to prepare the simulation which is for illustrative purposes only to highlight the performance of Sanford DeLand’s smaller companies investments to date. As with any analysis or simulation of this type, it should be noted that past performance is not a reliable indicator of future results.

Total Return 30 April 2011 – 31 August 2020



Total Return Data	1 year	3 years	5 years	Investment to date
Smaller Companies Extracted Returns	8.8	55.0	177.7	507.4
Free Spirit® Fund	18.1	41.7	n/a	n/a
UK Buffettology Fund	1.4	30.5	85.5	232.8
Investment Trust UK Smaller Companies	-5.6	-3.2	28.0	119.8
IA UK Smaller Companies	2.5	4.2	39.7	121.8
Numis SC Plus AIM Ex Investment Companies	-0.3	-5.8	22.4	68.6
IA UK All Companies	-8.8	-5.9	16.5	57.0

*Please see next page for performance notes.

Notes On Extracted Track Record

(1) Data from FE fundinfo, Numis and Sanford DeLand attribution data as at 31/08/2020. Please note that 'Investment to Date' is from 30/04/2011 to 31/08/2020

(2) Extracted track record has been prepared using the monthly returns of each company that meets the smaller company criteria (i.e. between £20m and £500m market capitalisation at the initial point of investment) in the CFP SDL UK Buffettology Fund (without exception) over the relevant time period and then reweighting these positions up to a fully invested position, which comprises a 90 per cent. weighting to securities and a 10 per cent. cash weighting (as a percentage of fund size). These monthly weightings are then applied to the total return of each security to form an aggregate total return for the smaller companies extracted track record

(3) Over the presented time period, this would represent a portfolio of between 10 and 20 securities and therefore it should not be considered representative of how the Company will invest with the Company having a more broadly diversified portfolio of at least thirty companies when fully invested. In an illustration of this type, which has a concentrated portfolio of investments, the outperformance of a limited number of investments will significantly impact the overall cumulative returns and it should be noted that the extracted track record includes the performance of two investee companies, Games Workshop Group plc and Liontrust Asset Management plc, whose performance since inception has exceeded 1,000%

(4) Returns of the extracted track record are presented net of the estimated Ongoing Charges of the Company. However, trading fees and costs are not reflected in the returns presented in the table

Contact us

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Further Information

For further information on the Company and the upcoming listing, please visit

www.buffettologyIT.co.uk

Risks

The full list of risks is contained in the prospectus and you should read the full details before making any application. A copy of the prospectus is available from www.buffettologyIT.co.uk, subject to certain access restrictions.

Footnotes

(1) References to Buffettology or the CFP SDL UK Buffettology Fund refer to returns of the CFP SDL UK Buffettology General Income Class

(2) Source: Numis January 2020. NSCI Indices have a track records dating back to 1955

(3) The Company's portfolio may comprise of a maximum of 60 holdings

(4) "Sanford DeLand" or "Investment Manager" means investment professionals employed by SDL Limited and seconded to Castlefield Investment Partners LLP for the purposes of providing portfolio management services to the Company

Disclaimer

Important Information

Investors should only subscribe for the shares referred to in this flyer on the basis of information contained in the prospectus published by the Buffettology Smaller Companies Investment Trust PLC (the "Company"). You should read the prospectus in its entirety before investing, and in particular the risk factors set out therein. A copy of the prospectus is available from www.buffettologyIT.co.uk.

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