

# SF Webb Capital Smaller Companies Growth Fund

The fund's aim is to achieve long term capital growth from making value based investments in UK smaller companies

## Fund Fact Sheet

Aug 2017  
Issue 058

### Fund Objective

The investment objective of the Fund is to achieve long term capital growth in excess of the Numis Smaller Companies Index from making value based investments in UK smaller companies. UK smaller companies are incorporated in the UK and have a market capitalisation no greater than £500 million at the time of investment.

### Share Price p (monthly change)

As at 31 Aug 2017

'A' Shares: **48.39** (0.63%)

'B' Shares: **71.70** (0.67%)

### Fund Size

As at 31 Aug 2017

**£0.775m**

### Number of holdings

As at 31 Aug 2017

**31**

### Investment Manager

Peterhouse Capital Asset Management ("PCAM")

Peter Webb

ACD Sharefunds Limited

### Depository

BNP Paribas Securities Services

### Structure

Open Ended Investment Company  
UK domiciled UCITS regulated  
Eligible for ISA

### Launch Date

19 Nov 2007

### SEDOL Code

'A' shares: B28R5W3

'B' shares: BNGMZ8

'A' Shares 'B' Shares

Initial Charge 0.0% Initial Charge 0.0%

OCF\* 4.22% OCF\* 3.71%

\*OCF figure inclusive of 1.5% AMC \*OCF figure inclusive of 1.0% AMC

## Fund Manager's Commentary

The unit price of the Fund rose modestly during August. Equity markets were quiet as many investors and City folk took their Summer break.

News flow was scarce on the ground but we did hear from XL Media (an interesting acquisition of a financial services website in the US), CML Microsystems (encouraging results), Aldermore Group (a solid set of numbers with a good increase in ROE) and Zotefoams (good figures and progress with new plant in the US). Board appointments at RWS Holdings should give shareholders confidence that the right foundations are being built for the longer term.

The share prices of Lighthouse (+13%) and Renishaw (+10%) helped performance. CML lost some ground (-8%) as did Everyman Media (-9%) but I am not convinced that this is anything to worry about with market so quiet at this time of the year.

The recent significant decline in the share prices of NEX listed companies Lombard Capital and Milamber Ventures appears to have abated. It is possible that the shares of both of these companies now represent fair value having been kept artificially high due to careful management from insiders. In illiquid markets such as NEX value can be quite arbitrary.

Once investors return from their summer holidays I am sure that market activity will improve from the very low levels achieved in August. I am expecting a significant number of our companies to report figures for half year trading and this will provide us with a useful update on their progress.

Ongoing efforts are being made to deal with our illiquid and poor performing investments and I am hopeful of making further headway in the next few months.

Overall markets remain fairly resilient. The UK economy is weakening slightly but overseas markets are strong. The Fund has a good diversity of businesses covering many sectors and an emphasis on businesses that are financially strong.

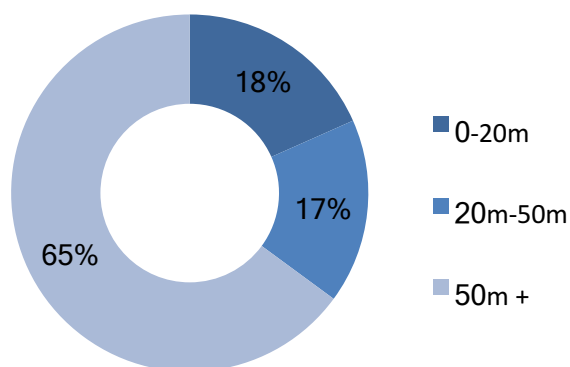
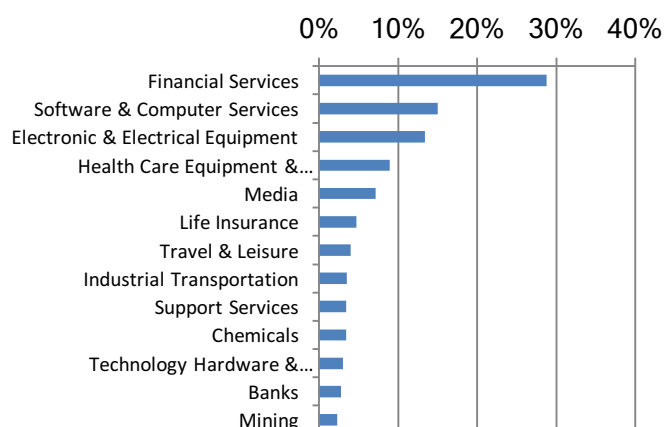
Your Manager looks forward to reporting news of further progress in the months ahead.

### 10 largest holdings as at 31 Aug 2017 (Source: PCAM)

Stock Name	% Fund	Stock Name	% Fund
Lighthouse Grp Plc	8.96%	Lombard Cap Plc	4.08%
Renishaw Plc	5.93%	Caretech Hldgs Plc	4.02%
Xlmedia Plc	4.55%	Scientific Digital Imaging Plc	3.93%
Just Grp Plc	4.17%	Syqic Plc	3.90%
Fdm Grp Hldgs Plc	4.13%	Everyman Media Grp Plc	3.55%

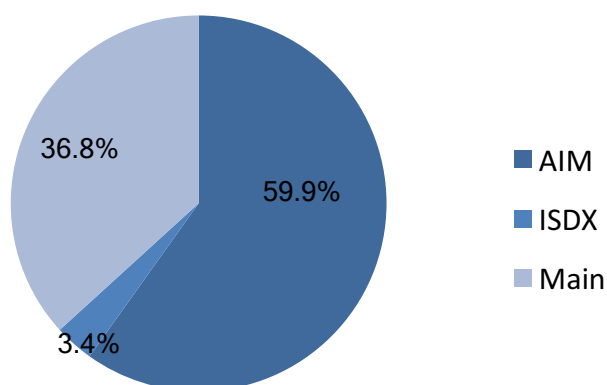
Portfolio sector breakdown as at 31 Aug 2017

Holdings by Market Cap, £ as at 31 Aug 2017



Source: PCAM

Portfolio breakdown by LSE market listing, as at 31 Aug 2017



**RISK WARNING**

**The value of your investment can go down as well as up and you may not get back a significant proportion of your investment.**

**Past performance is not a reliable indicator of future results. Forecasts in this publication are estimates based on data and market sentiment, and should be taken as so.**

**Webb Capital is not authorised to give advice, if you are in any doubt as to the suitability of an investment, you should seek independent financial advice.**