

Fundamental Small Cap Portfolio

Factsheet

31st December 2018



INVESTMENT OBJECTIVE

Fundamental Asset Management offers a dedicated focused portfolio, investing in small and mid-cap quoted companies including those quoted on the junior market of the London Stock Exchange, AiM.

Fundamental's rigorous in-house investment research process profits from the plentiful mispricing opportunities within the smaller end of the UK stock market.

ABOUT FUNDAMENTAL

Fundamental Asset Management Limited, established in March 2004 by Christopher Boxall and Stephen Drabwell, is a leading specialist investment management company focussing on the UK small cap sector, particularly AiM, the world's leading international growth market.

The investment management team at Fundamental have established an outstanding reputation and track record in managing small and mid-cap equity portfolios and providing bespoke investment solutions for private clients, trusts and institutions.

Inception	September 2004
Fees	AMC: 0.5% Perf Fee: 10%
AUM	£60m
Type	Managed Account
Average No. of Holdings	25
Yield	2.84%
Median Market Cap	£245m

SECTOR BREAKDOWN



Example Positions

AB Dynamics	Fulcrum Utility Services
Advanced Medical Solutions	Quartix Holdings
Craneware	RWS Holdings
Focusrite	XP Power

Cumulative Performance	1m	3m	YTD	3yr	5 yrs
Small Cap Opportunity	-3.29%	-12.30%	-10.81%	25.03%	60.31%
FTSE Small Cap	-3.83%	-11.07%	-12.43%	11.71%	16.84%
FTSE AIM All Share	-7.69%	-21.84%	-18.20%	16.21%	0.93%

Discrete Performance	31/12/12 31/12/13	31/12/13 31/12/14	31/12/14 31/12/15	31/12/15 31/12/16	31/12/16 31/12/17
Small Cap Opportunity	55.06%	0.91%	21.99%	9.94%	27.51%
FTSE Small Cap	29.60%	-1.47%	6.16%	10.97%	14.95%
FTSE AIM All Share	20.29%	-17.48%	5.25%	14.29%	24.30%

IMPORTANT INFORMATION

This factsheet is for illustration purposes only. The performance shown in this factsheet is based on a real client portfolio managed since 1st March 2007. Fundamental Asset Management Limited researches a material number of AIM stocks for the IHT Planning Portfolio Service. Our preferred stocks change as news flow and events impact on the companies and accordingly the composition of individual client portfolios may materially differ from another.

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Firm Reference No. 401123