

Discretionary Portfolio Service

Factsheet

30th September 2022



Min Investment	£50,000	Initial Fee	Up to 1% (Max £2000)
AUM	£140m	Management Fee:	1%
Investment available	ISA/SIPP	Transaction Fee	£50 maximum per trade

INVESTMENT OBJECTIVE

Matching your needs with intelligently-managed portfolios

Each investor has a different attitude to risk. We listen to what you want to achieve and how you want to achieve it and then tailor your portfolio accordingly.

Typically, our portfolios consist of direct investment in equities quoted on the FTSE, AIM and International markets and specialist funds.

Our specialist knowledge means that your portfolio will be invested in a selection of our preferred AIM companies offering a board diversity of companies within your portfolio.

SIPPs

You may want to manage your investments through a Self-Invested Pension Plan (SIPP). It takes valuable time to do this yourself, which is why we offer a SIPP management and advisory service, providing a soundboard for investment ideas and

BENEFITS

- Invests in a diversified portfolio of Global Equities, Bonds and Funds.
- **Growth, Balanced and Cautious Mandates**
- A managed account without the associated costs of investing in a fund vehicle.
- **Transparency of activity on the account.**
- Actively managed to seek superior returns.
- **Combination of Capital Growth or Income (if required)**
- Outstanding track record.
- **Low cost Trading.**
- Can form part of a Self Invested Personal Pension (SIPP)
- **Ongoing Advisor Fee applicable**

Cumulative Performance	3m	YTD	1yr	3yr	5 yrs
Portfolio	-4.52%	-19.29%	-14.86%	4.01%	20.68%

Discrete Performance	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20
	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21
Portfolio	22.23%	-9.22%	21.96%	10.14%	15.46%

Commentary

Unfortunately, market conditions failed to improve during the quarter with global stock markets recording another very disappointing quarter. The UK market was down 6%, the US market was down 9% in the quarter and AIM was down 8%. The US market is now down 25% year-to-date.

Fundamental portfolios were down, on average, 6% in the quarter. There will be some significant variance in performance depending on holdings and size of portfolio due to the volatility of certain stocks. As we commented last quarter, the share prices of all companies are being continually marked down, notwithstanding results or trading prospects. There is little place to hide and it is rare to see a share price spike on any good news. A 20-30% fall on even a hint of negativity is currently commonplace.

Again, results and updates from our portfolio companies have been generally positive, with some exceptions.

The geo-political situation driving inflation continues to be the barrier to any recovery. Governments flip-flopping on policy certainly isn't helping the markets. Although the war in Ukraine is here for the long term, inflation has shown some signs of peaking, but the market is still stressed. We hope that the final quarter may bring some positivity with many companies now looking attractively valued leading to the much vaunted 'Santa-Rally'. The US forward P/E ratio is now below its 25-year average and at levels last seen when COVID-19 broke out in 2020. It was from these levels that the market rebounded to record highs.

IMPORTANT INFORMATION

This factsheet is for illustration purposes only. The performance shown in this factsheet is based on a real client portfolio managed since September 2006 following a growth mandate. Individual portfolios differ in terms of holdings and performance depending on the timing of the investment.

Fundamental Asset Management Limited researches a material number of stocks for the 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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