

FUNDAMENTAL MANAGERS, LLC

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This Form ADV Part 2A (the “**Brochure**”) provides information about the qualifications and business practices of Fundamental Managers, LLC (“**Fundamental Managers**”). If you have any questions about the contents of this Brochure, please contact Fundamental Managers’ Chief Compliance Officer (“**CCO**”), Thomas Cunningham at 914-607-6926 or tcunningham@fundcorpcredit.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. Additional information about Fundamental Managers is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration of an investment adviser does not imply that Fundamental Managers or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

This is the initial filing of the Form ADV Part 2A for Fundamental Managers and as such, there are no material changes to report. In the future, this Item will discuss only specific material changes that were made to the brochure and will provide a summary of such changes.

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Item 4: Advisory Business

Fundamental Managers is an investment adviser headquartered in New York and organized in Delaware in 2015. Fundamental Managers is owned by, and performs services on behalf of, Fundamental Global Corporate Secured Loan Fund Limited (the “**Fund**”), a closed-ended investment company incorporated in Jersey, Channel Islands. The Fund is not registered or required to be registered under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and the offer and sale of the Fund’s shares are not registered under the Securities Act of 1933, as amended (the “**Securities Act**”). The Fund’s principal strategies include investing in senior secured syndicated bank loans and structuring, arranging, and investing in collateralized loan obligations (“**CLOs**”) created and managed by Fundamental Managers and making other investments in senior secured loans (“**SSLs**”) and investing in other CLO securities. Fundamental Corporate Credit US LLC (“**FCC US**”) provides investment advisory services to Fundamental Corporate Credit Limited (the “**Manager**”) with respect to the Fund, and also provides non-discretionary advisory services to Fundamental Managers.

The advisory services to the Fund are provided under an Investment Management Agreement between the Fund and the Manager. The Manager has engaged FCC US to provide investment services to the Fund pursuant to a sub-advisory agreement with FCC US. Management services will be provided to the CLOs by Fundamental Managers pursuant to an advisory agreement with FCC US by which FCC US provides non-discretionary advice. Fundamental Managers does not currently manage any CLOs.

FCC US is 100% owned by the Manager. The Manager is owned by Fundamental Holdings Limited, which in turn is principally owned by Fundamental Group LLC. Cristina Takacs-Vesbach is the principal owner of Fundamental Group LLC and Marc Henri Rochat is its managing member.

Fundamental Managers is wholly owned by the Fund through its subsidiary Fundamental Interco Limited, a Jersey company. The founders shares of the Fund are held on behalf of the Manager by certain service providers. The Fund has not currently sold any ordinary shares.

Prospective investors in the Fund are urged to read the information memorandum (“**IM**”) in its entirety for additional information on FCC US and its business.

In accordance with Rule 203A-2 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), FCC US anticipates that it will amend this brochure within 120 days of registration to indicate that it has met the asset eligibility requirements for registration.

Item 5: Fees and Compensation

Management Fees

The Manager will receive a management fee of 1% of the net asset value of the Fund. The management fee is payable quarterly, in advance, and is prorated for any period less than a full quarter. Pursuant to the sub-advisory agreement entered into between the Manager and FCC US, the Manager will pay a portion of the management fee to FCC US.

For its services in managing the CLOs, Fundamental Managers will receive a management fee and may receive an incentive fee from each CLO issuer as compensation for its services.

Fundamental Managers will also retain a portion of the Income Notes issued by each CLO issuer in accordance with relevant retention requirements under the laws of the United States and other jurisdictions. As such, Fundamental Managers will typically be entitled to receive its ratable share of payments made thereon if, as, and when paid by the related CLO issuers. Fundamental Managers also may enter into agreements with sub-managers, and it is expected that such agreements will typically include a specified fee paid to the sub-manager. FCC US will also be paid a fee (which may include an incentive fee or a performance fee component as well as a management fee based on the net asset value of the CLO) by Fundamental Managers.

Expenses

Organizational Expenses. The Fund will bear all organizational expenses, subject to an expense cap of 2% of the aggregate gross proceeds of the placings of the Fund prior to Admission (as defined below). These expenses will include, without limitation, placing fees and commissions (relating to the placings of the Fund's shares and their admission, if it occurs, to trade on the Specialist Fund Market of the London Stock Exchange ("**Admission**")); registration, listing and Admission fees allocable to Fund shares in existence prior to the time of Admission; the cost of settlement and escrow arrangements; certain fees, costs and expenses of the Manager and FCC US relating to the establishment of the Fund and Fundamental Managers; printing; advertising and distribution costs; legal fees; accounting fees; and any other applicable expenses. Organization expenses may be amortized over a twelve month period from the date the Fund commences operations. Placing commissions will generally be charged against capital, as paid at the time of actual draw downs of cash from investors, which will occur on draw down dates scheduled by the Fund.

The organizational expenses for the CLOs will be described once the CLOs are structured and launched.

Ongoing Fees and Expenses. The Fund will bear such costs and expenses as the Manager reasonably determine to be necessary, appropriate, advisable or convenient to carry on the business and purpose for which the Fund was formed (and will reimburse the Manager and its affiliates for any such costs and expenses incurred by them on behalf of the Fund), including, without limitation, the costs of making or pursuing its investments or potential investments and the implementation of its investment objective and strategy; travel and accommodation costs; the cost of professional indemnity liability insurance for the Fund, Fundamental Interco Limited and Fundamental Managers; compensation of the Directors of the Fund; fees payable to the Manager pursuant to the management agreement; fees associated with Admission; fees and expenses relating to approved pricing sources; expenses associated with the Admission (except as described above) and including any reorganization of the Fund; the cost of settlement and escrow arrangements; printing; advertising and distribution costs; legal fees; accounting fees; any other applicable ordinary expenses; and extraordinary expenses (such as litigation-related and indemnification fees and expenses). All out-of-pocket expenses of the Fund that are reasonably and properly incurred, by the Manager, FCC US, the fund administrator, and the directors relating to the Fund will be borne by the Fund. Some of these costs and expenses may be borne by Fundamental Interco Limited or Fundamental Managers.

The ongoing fees and expenses for the CLOs will be described once the CLOs are structured and launched.

The Manager will be responsible for all of its ordinary administrative and overhead expenses of managing the Fund, including (i) any costs and expenses of providing to the Fund office space, furniture, fixtures, equipment and facilities; and (ii) the compensation of personnel of

the Manager and the directors of the Manager, FCC US and Fundamental Managers. For purposes of this paragraph, ordinary administrative and overhead expenses of managing the Fund will not include fees payable to the Manager pursuant to the management agreement.

Item 6: Performance-Based Fees and Side-By-Side Management

As described above, Fundamental Managers or affiliated entities may receive performance-based compensation.

Performance-based fee arrangements may create an incentive for Fundamental Managers to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Any potential conflict in this area will be monitored by the CCO.

Performance-based compensation will only be charged in accordance with the provisions of Rule 205-3 of the Advisers Act.

Item 7: Types of Clients

Fundamental Managers' client is the Fund. In general, each U.S. investor in the Fund must be both an "accredited investor" as defined in Regulation D under the Securities Act, and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act. Non-U.S. investors are also permitted to invest in the Fund. The investors in the CLOs for which Fundamental Managers will serve as collateral manager will typically be non-U.S. investors or qualified purchasers.

The minimum investment required in the Fund is \$5,000,000; however lesser amounts may be accepted in the Fund's absolute discretion.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The Fund is a private fund established to provide investors with exposure to a portfolio of assets comprised predominantly of income notes, senior secured corporate loans, and other CLO securities. The Fund's investment strategy involves the formation, ownership and operation of Fundamental Managers, the primary purpose of which will be to function as the collateral manager of the CLOs, with the support of sub-managers, and to invest in the income notes of the CLOs in at least the amount required for the CLOs to comply with risk retention requirements in the United States and Europe. The Fund may also invest directly in senior secured corporate loans.

Risk of Loss Factors

The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in Fundamental Managers' investment strategies and types of securities that are primarily recommended. Prospective investors should review the IM and are urged to consult their professional advisers before deciding to make an investment.

General Risks

No Operating History. Each of the Fund and Fundamental Managers is a newly formed company organized under the laws of Jersey and Delaware, respectively, with no operating history and no revenues, and investors have no historical basis on which to evaluate the

ability of the Fund or Fundamental Managers to achieve their investment objectives. The Manager and FCC US are also newly formed companies under the laws of Jersey and Delaware, respectively, with no operating history and investors have no historical basis on which to evaluate the ability of the Manager or FCC US to perform the services contemplated.

Material changes affecting debt and equity capital markets may have a negative effect on the Fund's business and financial condition, NAV and/or the value of the shares. Financial markets have experienced extreme volatility and disruption in recent years, as evidenced by a lack of liquidity in the equity and debt capital markets, significant write-offs in the financial services sector and, the re-pricing of credit risk in the credit market and the failure of major financial institutions. Despite actions of government authorities, those events contributed to general economic conditions that have materially and adversely affected the broader financial and credit markets and reduced, and in certain circumstances significantly reduced, the availability of debt and equity capital.

The Fund may be unable to realize value from its investments and investors could lose all or part of their investment. Investments that the Fund or Fundamental Managers makes may not appreciate in value and, in fact, may decline in value.

Use of Leverage. The use of leverage by the Fund or Fundamental Managers may increase the volatility of returns to the Fund's investors; and the providers of leverage to the Fund would rank ahead of the Fund's investors in the event of an insolvency of the Fund, and the providers of leverage to Fundamental Managers would rank ahead of the Fund in the event of an insolvency of Fundamental Managers.

The Fund's or Fundamental Managers' assets will be subject to credit risk of the banks or other financial institutions with which they are deposited. From time to time, the Fund or Fundamental Managers may hold a large sum of cash, which it will deposit with banks or other financial institutions or otherwise hold in accordance with the cash management provisions of the investment policy. If any such bank, financial institution or counterparty were to become insolvent, or default on its obligations, the Fund or Fundamental Managers would be exposed to the potential loss of the sum deposited. This would have a material adverse effect on the Fund's financial position and returns to Shareholders.

Illiquidity of Investment. There are no rights for Fund investors to redeem shares and no obligation on the Fund to repurchase them, and there is no market (liquid or otherwise) in shares until Admission, which may not occur.

Valuation Risk. The underlying investments may be difficult to value accurately and, as result, the Fund's shares may be subject to valuation risk.

Currency Risk. The Fund and Fundamental Managers may be exposed to foreign exchange risk, which may have an adverse impact on the value of their assets and on its results of operations. The base currency of the Fund and Fundamental Managers is the U.S. Dollar. Certain of the Fund's and Fundamental Managers' assets may be invested in securities and other investments which are denominated in other currencies.

Local Laws. Local laws or regulations may mean that the status of the Fund or the shares is uncertain or subject to change, which could adversely affect investors' ability to hold shares

Risks Relating to the Investments in Senior-Secured Loans:

- The success of the Fund depends, in large part, on the ability of the Fund and Fundamental Managers to achieve the Fund's investment objective
- Market factors may result in the failure of the investment strategy
- The value of the loans may be adversely influenced by a number of factors and early prepayment or default by a borrower may affect the value of the Portfolio
- The Fund and the CLO issuers may acquire different contractual rights depending on the way in which the Fund, Fundamental Managers and the CLO issuers invest in loans
- The collateral and security arrangements under a loan in which the Fund, Fundamental Managers and the CLO issuers have invested may not have been properly created or perfected, or may be subject to other legal or regulatory restrictions
- The Fund's, Fundamental Managers' and the CLO issuers' investments in loans will be illiquid and may be difficult or impossible to realise for cash at any particular time
- The Fund, Fundamental Managers and the CLO issuers may be required to invest in loans using different contractual arrangements and structures, dependent on the laws and regulations of the jurisdiction in which the borrower under the loan is organised
- A credit rating agency's assessment may not fully reflect the risk of a loan investment
- In the event of default under a loan, the Fund, Fundamental Managers and CLO issuers will bear a risk of loss of principal and accrued interest
- The value of the Fund's, Fundamental Managers' and the CLO issuers' investments may be subject to jurisdiction-specific insolvency regimes
- The Fund, Fundamental Managers and the CLO issuers may be subject to lender liability and equitable subordination
- The Fund intends to operate Fundamental Managers so that it complies with both the U.S. and European risk retention rules. There can be no assurance that it will be able to do so.

Risks Relating to CLO Securities:

- CLOs are exposed to adverse changes in market conditions
- Shareholders will be reliant upon management to implement the Fund's investment strategy
- There can be no assurance that CLO issuers will not incur losses on the underlying assets or that investors in the income notes, senior notes or mezzanine notes will receive a return of any or all of their investment
- The Fund's and Fundamental Managers' investment in CLO issuers will typically include a first loss or subordinated position
- Payments on income notes will be met only after all payments on securities in more senior positions have been made in full
- Income notes are typically unsecured
- Income notes are limited recourse obligations of a CLO issuer
- Income notes have limited liquidity
- Concentrated ownership of income notes
- There is potential for interruption and deferral of cashflow if minimum ratios are not met
- It is possible that asset/liability mismatch may occur owing to a fixed/floating interest rate mismatch
- Investments in the income notes of CLOs are highly leveraged, which results in greater volatility
- CLO securities are typically long-term, illiquid investments
- There can be no assurance that a CLO will be able to reinvest prepaid amounts of CLO collateral
- Reinvestment may terminate earlier than expected

- Neither the Fund nor Fundamental Managers will be able to liquidate, sell, hedge, or otherwise mitigate its credit risk under or associated with any CLO retention income notes it purchases until such time as the securities of the relevant CLO have been redeemed in full (whether at final maturity or early redemption)
- Potential non-compliance with or changes to the retention requirements

Item 9: Disciplinary Information

None of Fundamental Managers, FCC US or their management persons have been subject to any disciplinary action, whether criminal, civil, administrative, or regulatory, required to be disclosed in this Item.

Item 10: Other Financial Industry Activities and Affiliations

Neither Fundamental Managers nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Fundamental Managers nor any of its affiliates are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

See Item 4 for information on the relationship between and among Fundamental Managers, FCC US and Fundamental Corporate Credit Limited.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Employee Investment Policy

Pursuant to Rule 204A-1 of the Advisers Act, Fundamental Managers has adopted a Code of Ethics (the “**Code**”) that establishes various procedures with respect to investment transactions in accounts (“**Covered Accounts**”) in which any of its employees has discretionary investment authority or exercises effective influence or control. Clients or prospective clients, or Investors or prospective investors, may obtain a copy of the Code by contacting Fundamental Managers’ CCO, Thomas Cunningham at 914-607-6926 or tcunningham@fundcorpcredit.com.

Employees must obtain pre-approval from the CCO before participating in any initial public offering or private placement by a public or private company.

Covered Account transactions and holdings are subject to review by Fundamental Managers’ CCO. These records are used to monitor compliance with the foregoing policies.

Participation or Interest in Client Transactions

Fundamental Managers’ purchase of originated loan assets may be made with its own funds (i.e., funds received from the Fund and its investors) or with a combination of its own funds and financing provided by a lender or another similar provider of financing pursuant to a Fundamental warehouse facility or other type of credit or funding arrangement.

Fundamental Managers may sell an originated loan asset to a CLO issuer at the same price as the price paid by Fundamental Managers when it purchased it for its own account, or, if that is not possible, at a price that is indicative of the fair market value of such loan on the related trade date. Between the trade and settlement date for the sale, Fundamental

Managers will be exposed to the credit risk associated with the originated loan asset and also the settlement risk related to the possibility that, if the related CLO closes, the originated loan asset might not satisfy the eligibility or other investment criteria of the CLO (and, therefore, cannot be settled into the CLO) or the possibility that, if the CLO does not close, the trade to the CLO will not settle. Due to the fact that Fundamental Managers will be selling originated loan assets to CLO issuers for which Fundamental Managers will act as the collateral manager, Fundamental Managers will be subject to a potential conflict of interest when arranging for such sales. Fundamental Managers will purchase originated loan assets at prices negotiated at arms' length in the open market with unaffiliated sellers. As a result of the simultaneous trade with a CLO issuer, Fundamental Managers will ensure that each originated loan asset will be purchased by the applicable CLO issuer either at cost or at fair market value on the date of such trade, and neither Fundamental Managers nor any of its affiliates will receive any additional compensation in connection with such transfer. To the extent that a transfer is subject to the disclosure and consent requirements of Section 206(3) of the Investment Advisers Act of 1940, Fundamental Managers and FCC US intend to satisfy such requirements by giving disclosure to, and obtaining consent from one of the independent Directors of the Fund. By purchasing Fund shares, each Fund investor will be deemed to have provided affirmative consent to the transfer of originated loan assets from Fundamental Managers to the various CLO issuers on the terms as described above and without the receipt of additional compensation by Fundamental Managers or any of its affiliates in connection with such transfer, as long as the consent of one of the independent Directors of the Fund is obtained.

Item 12: Brokerage Practices

Fundamental Managers does not currently have a brokerage agreement in place on behalf of itself or the CLOs. As a fiduciary, Fundamental Managers will seek to use "best execution" of transactions placed through brokers. Fundamental Managers does not expect to have any soft-dollar arrangements in place.

Item 13: Review of Accounts

Review of Accounts

Client accounts managed by Fundamental Managers are reviewed periodically by the Investment Committee to assure conformity with investment objectives and guidelines. The initial members of the Investment Committee are Kevin Meenan (Director, Chief Executive Officer and President) and Martha Haderler (Director, Chief Investment Officer and Executive Vice President).

Reporting

In addition to receiving quarterly reports about the Fund's investments, each investor in the Fund will receive the Fund's audited financial statements, together with other supplemental information pertaining to the Fund's portfolio of investments and activities, within 120 days of the Fund's fiscal year end. The Manager also intends to provide a quarterly newsletter regarding the CLO market and the performance of the Fund.

Item 14: Client Referrals and Other Compensation

Compensation for Client Referrals

The Fund will enter into agreements with certain placing agents, pursuant to which the placing agents will agree, as agents for the Fund, to use their respective reasonable

endeavors to procure subscribers for the Fund shares under the placings in return for the payment by the Fund of placing commissions. The placing agreements provide for the placing agents to act in designated geographic areas or with respect to specifically listed potential investors, which list may be changed by agreement between the Fund and the respective placing agent. It is anticipated that the placing agents will receive a commission for their services paid at the time of each draw down for the purchase of Fund shares.

Item 15: Custody

FCC US will comply with the requirements of the Rule 206(4)-2 of the Advisers Act (the “**Custody Rule**”) with regard to FCC US’s custody of the Fund’s assets by meeting the conditions of the pooled vehicle annual audit provision.

FCC US will provide all Fund investors with audited financial statements for the Fund within 120 days of the Fund’s fiscal year end. In addition, the audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight Board, in accordance with International Financial Reporting Standards. Any material differences with U.S. Generally Accepted Accounting Principles will be reconciled. Fund investors should carefully review the audited financial statements of the Fund.

FCC US will not have custody of the CLOs’ assets. Fundamental Managers may have custody of such assets, and will comply with the Custody Rule to the extent necessary.

Item 16: Investment Discretion

Subject to any investment restrictions set forth in the Fund’s information memorandum or advisory agreements, Fundamental Managers (with respect to the CLOs) and FCC US (with respect to the Fund) have discretionary authority to make the following determinations without obtaining the consent of any investor before the transactions are effected:

- The investments that are to be bought or sold;
- The brokers, investment banks or placement agents through which investments are to be bought or sold; and
- The commissions or fees at which transactions for the Funds and CLOs are effected.

Item 17: Voting Client Securities

Fundamental Managers manages investments in loans and CLOs and is generally not asked to vote proxies. If Fundamental Managers is asked to vote a proxy or corporate action, we will make a determination as to what decision is in the best interests of the client account holding the investment. We will maintain a written record of any proxy or corporate action about which we vote.

Prospective Fund and CLO investors may request a copy of Fundamental Managers’ proxy voting policies, as well as relevant proxy voting records, by contacting the CCO.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide investors with certain financial information or disclosures about their financial condition. Fundamental Managers

has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.