



Eschler Recovery Fund SP

OVERVIEW: December 2016

Eschler Asset Management LLP is an independent asset management company headquartered in London, UK specializing in equity investing. Eschler Recovery Fund invests in a concentrated portfolio of special situations with strong recovery potential. Recovery Fund is a segregated portfolio of Eschler Global Fund SPC

PERFORMANCE

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2012										1.20%	-0.18%	6.96%	8.05%
2013	9.71%	-2.74%	1.22%	-7.45%	4.96%	-6.60%	3.46%	2.63%	-6.23%	2.50%	-1.72%	2.16%	0.42%
2014	8.57%	5.93%	-0.05%	2.89%	-2.55%	5.85%	-0.43%	-0.18%	-7.15%	-7.56%	1.88%	0.93%	7.00%
2015	3.51%	-2.12%	-7.45%	3.18%	-2.67%	-4.13%	-10.52%	-0.17%	-9.26%	28.80%	-10.60%	-0.52%	-16.18%
2016	-9.33%	16.92%	6.62%	14.64%	-1.66%	5.04%	-2.57%	5.65%	5.08%	1.80%	-3.60%	1.50%	44.20%

RISK-RETURN ANALYSIS (information accurate as of December 31st, 2016)

Q4 2016 Return (USD)*	-0.4%
Inception-to-date return (October 8 2012)	40.3%
Inception-to-date Annualized Return	8.4%
Predicted Volatility (daily, annualized, % of NAV)	22.0%
% Months up	56.0%
% Months down	44.0%

PORTFOLIO EXPOSURE (as % of NAV)

Long equity	81%
Short equity	-2%
Gross	83%
Net	79%

REGIONAL EXPOSURE (as % of NAV)

	Long	Short	Gross	Net
Americas	65%	-2%	67%	63%
Europe	16%	0%	16%	16%
Total	81%	-2%	83%	79%

SECTOR EXPOSURE (as % of NAV)

	Long	Short	Gross	Net
Materials	24%	0%	25%	24%
Energy	14%	0%	14%	14%
Financial-related	13%	0%	13%	13%
Consumer Discretionary	13%	-1%	13%	12%
TMT	8%	-1%	9%	7%
Healthcare	6%	0%	6%	6%
Consumer Staples	3%	0%	3%	3%
Industrials	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Country	0%	0%	0%	0%
Index Options	0%	0%	0%	0%

TOP TEN EQUITY POSITIONS (as % of NAV)

Position	% NAV
Precious metals (basket)	24.3
Energy-related (basket)	13.5
Insurance	10.7
E-Commerce	7.9
Consumer Cyclical	6.3
Consumer Cyclical	6.2
Consumer Staple	3.0
Consulting	2.1
Property	1.6
Non-bank financial	0.6

CONTACT INFORMATION

Theron de Ris
 Founding Partner
 Eschler Asset Management LLP
 Heathcoat House, 7th Floor, 20 Savile Row
 London W1S 3PR
 Tel: + 44 20 7659 4007 / +44 7775824595
theron@eschlerasset.com
www.eschlerasset.com

PORTFOLIO CHARACTERISTICS

Number of Long Equity Positions*	12
Number of Short Equity Positions	3
Top 10 Longs as % Equity	76%
Top 10 Shorts as % Equity	-2%

*Two positions are stock baskets

MARKET CAP EXPOSURE

	Long	Short	Gross	Net
Large (>\$2 Bil)	31%	-2%	32%	29%
Mid (\$400m - \$2 Bil)	7%	0%	7%	7%
Small (<\$400m)	43%	0%	43%	42%
Total	81%	-2%	82%	79%

REGIONAL ATTRIBUTION (Ranked contribution to quarterly total return)

	Best to worst
Americas	1
Shorts	2
Europe	3

SECTOR ATTRIBUTION (Ranked contribution to quarterly total return)

	Best to Worst
Financial-related	1
Consumer Discretionary	2
Energy	3
Market Hedge	4
Consumer Staples	5
Industrials	6
Healthcare	7
Materials	8
TMT	9

STOCK ATTRIBUTION: TOP & BOTTOM 5 (contribution to quarterly total return)

	Best
Long Financial Services (North America)	1
Long For-Profit Education (North America)	2
Long Investment Management (North America)	3
Long Insurance (Canada)	4
Long Transportation (North America)	5
	Worst
Long E-Commerce (UK)	1
Long Precious Metals Developer (Canada)	2
Long Precious Metals Developer (Canada)	3
Long Precious Metals Developer (Canada)	4
Long Precious Metals Developer (Canada)	5

TERMS

Management/Incentive Fees **B:** 1% & 25% over 6%, **A:** 1% & 15% over 3%
 Liquidity Quarterly, 30 Days / Monthly Subscriptions
 Prime Broker Global Prime Partners
 Custodian Global Prime Partners
 Administrator Trinity (Cayman)
 Auditor Baker Tilly (Cayman)
 Domicile Cayman Islands
 Legal Counsel Ogier

*Past performance is not necessarily indicative of future results. Certain performance information presented herein contains unaudited estimates which will be adjusted when final. The foregoing should not be deemed an offer to sell or a solicitation of an offer to buy an interest in Eschler Recovery Fund SP.

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