

ESCHLER RECOVERY FUND

Headquarters: 7TH Floor, Heathcoat House
20 Savile Row London W1S 3PR UK,
Tel. +44 7775824595, website: www.eschlerasset.com



FUND OBJECTIVE

To achieve capital growth over the long term by investing in a limited number of resilient listed businesses characterised by strong balance sheets, above average normalised return on capital, aligned management and double-digit normalised cash flow yields on purchase. The strategy combines market cycle analysis, industry analysis and bottom-up stockpicking and is currently heavily invested in commodity cyclicals.

TEAM



THERON DE RIS

Managing Partner, Eschler Asset Management LLP
Director & Fund Manager, Eschler Recovery Fund
Former Senior Analyst, Indus Capital Partners



CASEY MCDONALD

Chairman, Eschler Global Fund SPC
Director, Calderwood Cayman Islands
Former Director, KPMG



RICHARD ROTHWELL

Non-Executive Advisor, Eschler Asset Management LLP
Managing Partner, Stoneware Capital LLP
Former Fund Manager, Northern Trust & Deutsche AM

HOLDINGS



KEY FACTS January 2019

Strategy	Long-Short, Deep Value, North Am.
Launch Date	8 October 2012
Top 10 Holdings % NAV	61%
Long % NAV	116%
Short % NAV	15%
Gross % NAV	131%
Net % NAV	102%
Inside Ownership %	29%

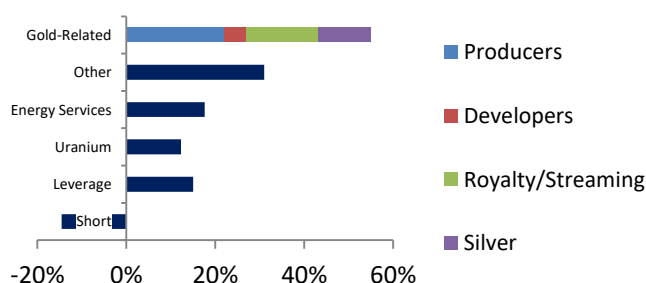
OPERATIONS

Investment Manager	Eschler Asset Management LLP
Domicile	Cayman Islands
Structure	Segregated Portfolio Company
Administrator	Mainstream Fund Services (Dublin)
Transfer Agent	Mainstream Fund Services (Dublin)
Auditor	Baker Tilly (Cayman)
Cayman Legal Counsel	Ogier
UK Legal Counsel	Cummings Law
Prime Broker	GPP

TERMS

Management Fee	Class A: 1%	Class B: 0%
Performance Fee	Class A: 15%	Class B: 25%
Annual Hurdle	Class A: 3%	Class B: 6%
Minimum investment	US\$ 100,000 (A)	US\$ 5 Million (B)
High Water Mark	YES	YES
Redemptions	Quarterly	65 Days' Notice

PORTFOLIO BY INDUSTRY (% of NAV)



NET RETURNS

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2012										1.2%	-0.2%	7.0%	8.1%
2013	9.7%	-2.7%	1.2%	-7.5%	5.0%	-6.6%	3.5%	2.6%	-6.2%	2.5%	-1.7%	2.2%	0.4%
2014	8.6%	5.9%	-0.1%	2.9%	-2.6%	5.9%	-0.4%	-0.2%	-7.2%	-7.6%	1.9%	0.9%	7.0%
2015	3.5%	-2.1%	-7.5%	3.2%	-2.7%	-4.1%	-10.5%	-0.2%	-9.3%	28.8%	-10.6%	-0.5%	-16.2%
2016	-9.3%	16.9%	6.6%	14.6%	-1.7%	5.0%	-2.6%	5.7%	5.1%	1.8%	-3.6%	1.5%	44.2%
2017	4.4%	-3.5%	-0.5%	-1.4%	-1.0%	3.4%	0.3%	2.4%	-3.7%	-0.2%	-2.2%	7.4%	4.6%
2018	-2.3%	-8.6%	-0.3%	4.4%	2.6%	2.4%	3.8%	-5.7%	1.0%	-4.1%	0.1%	-3.5%	-10.7%
2019	4.0%*												4.0%

* 4 January

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