

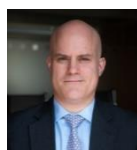
# ESCHLER RECOVERY FUND

Headquarters: 7<sup>TH</sup> 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



### THON DE RIS

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



### JOHN PRYCE-ROBERTSON

Chief Operating Officer  
Former Head of Business Development, Cognition Funds  
Former Business Development, Fisher Investments



### MATTHEW ANTHONY

Director of Business Development  
Former Financial Advisor, Northwestern Mutual  
BA in Int'l Management, Franklin University Switzerland



### RICHARD ROTHWELL

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

## KEY FACTS July 2019

Strategy	Long-Short, Deep Value
Launch Date	8 October 2012
Long % NAV	113%
Short % NAV	24%
Gross % NAV	137%
Net % NAV	89%
Inside Ownership %	20%+
Cumulative Net Return	51.2%
Annualized Net Return	6.3%

## OPERATIONS

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

## TOP HOLDINGS (June month-end)

Abitibi Royalties	8.4%
Energy Fuels	6.3%
Sandstorm Gold	6.1%
Altius Minerals	6.0%
Goodwin Plc	5.6%

## ATTRIBUTION (Monthly)

Top 5	Bottom 5
Alamos Gold	Semiconductor ETF (Short)
Energy Fuels	Auto Manufacturer (Short)
Eldorado Gold	Australian Bank (Short)
McEwan Mining	Canadian Bank (Short)
Peninsula Energy	Australian Bank (Short)

## TERMS

	A CLASS	B CLASS
Management Fee	1%	0%
Performance Fee	15%	25%
Annual Hurdle	3%	6%
Minimum investment (\$)	100,000	5 Million
Perpetual HWM	YES	YES
Redemptions	Quarterly	Q+65 Days

## NET RETURNS (B Class Lead Series)

	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	8.7%	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	3.8%	-2.1%	-7.5%	3.2%	-2.7%	-4.1%	-10.5%	-0.2%	-9.3%	28.8%	-10.6%	-0.8%	-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%	4.9%
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	8.9%	4.2%	-1.3%	-2.1%	-5.1%	10.8%							15.3%

This presentation is issued by Eschler Asset Management LLP, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom and appears in the FCA Register under number 510079. The investment products and services of Eschler will only be available to professional clients and eligible counterparties; they are not available to retail (investment) clients. The Eschler Global Fund SPC (the "Fund") is only suitable for sophisticated investors who are aware of the risks of investing in hedge funds.