

### Summary investment objective:

Long term capital appreciation through the selection of undervalued equities. The Fund's reference benchmark is MSCI ACWI. For full investment details refer to the prospectus.

### Investment Strategy:

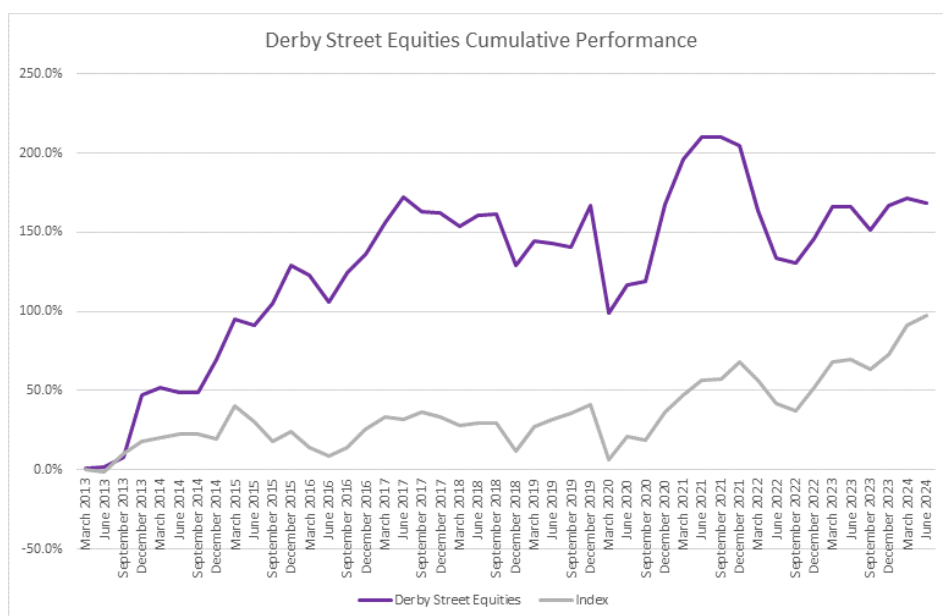
The Fund employs a value-oriented, concentrated and high conviction approach to portfolio construction. The Portfolio Manager utilizes bottom-up research to identify companies that exhibit asymmetric risk/return potential, and uses fundamental valuation analysis to evaluate investment opportunities that are traded below their intrinsic value.

### About the Manager:

Richard started his career in commercial banking and worked as the head of Bank of Ireland's London Corporate Banking centre and as the Assistant Director of Henry Ansbacher. He moved into investing in the late 1990's, investing on his own and for friends and family accounts.

### Top Holdings %

As of June 30th, 2024	%
Cash	19.6
Jet2	9.5
Polar Capital	7.4
Flutter Entertainment	7.2
Stellantis	6.7
Interactive Brokers	6.4
Shaftesbury Capital	6.4
Blackrock	5.3
Premier Miton	4.3
JZ Capital	5.2



Performance, %	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Derby Street	47.5	15.2	34.9	2.9	11.0	-12.6	16.6	0.3	13.7	-19.3	8.6	0.5
Index	18.2	1.2	3.9	1.1	6.0	-16.2	26.5	-3.5	23.4	-9.5	13.8	13.9
Net performance	29.3	14.1	31.0	1.8	4.9	3.6	-9.9	3.8	-9.7	-9.7	-5.1	-13.4

Past performance is not a guide to future returns

Index changed from EuroStoxx50 to Euronext100 in Sept 2019, and to MSCI ACWI in October 2023

Inception date: February 22, 2013

Fund performance figures are in euro, net of all fees and expenses. Unaudited, performance is calculated internally by the administrator.

Source: Trident Trust and index providers

## Terms and Operations:

Investment Manager	Eschler Asset Management LLP, London
Portfolio Manager	Richard Simmons
Fund administrator	Trident Trust, Cayman
Custodian	Pershing
Fund type	Offshore investment company
Domicile	Cayman Islands
Minimum investment	€250,000
Fees	1.5% pa management fee and a performance fee of 20% over the benchmark hurdle
Redemption	Quarterly
Suitability	Only suitable for professional, sophisticated and high net worth clients.
Fund size	€10 million
Portfolio Manager	Funds under management \$31 million

## Contact

**Registered Office:** Trident Trust Company (Cayman) Limited, One Capital Place, 4<sup>th</sup> Floor, PO Box 847, Grand Cayman KY1-1103, Cayman Islands

**Email:** richard@derbystreetmanagers.com

### Important Information Note

Derby Street Managers Ltd is an appointed representative of Eschler Asset Management LLP which is authorised and regulated by the FCA (#510079). Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may rise or fall due to changes in tax and rates of exchange if different to the currency in which you measure your wealth.

Investment in the fund is only suitable for professional, high net worth and sophisticated clients as set out in COBS 4.12 of the FCA handbook. If you do not meet these criteria you must not place reliance on this document and will not be eligible to invest in the fund. This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Eschler, Derby street or their directors, officers or employees accepts liability or for any loss arising from the use here of or reliance hereon or for any act or omission by such person, or makes any representations as to its accuracy and completeness. No part of this report may be reproduced or distributed in any manner without the written permission of Eschler.

No investment in the Fund should be considered without reading the prospectus in relation thereto and in particular the risk warnings contained therein.