

Dear fellow shareholder,

One Man Once

I hope you will forgive this personal letter at the end of a singular year.

Often one just doesn't know. Is Amazon a value? I haven't known since 1997. Trump inarguably incited violence on the Capitol, and just as surely didn't. An impeachment trial can't tell us which. Just as when I sat with my father waiting for the jury to come back, I was uncertain as I'd ever been. Hadn't he said he was a murderer?

How do you judge a person's life other than through their actions?

I am often asked how I judge managers. I answer that I try to judge them by their record at the companies they lead. If I am then asked how I judge them in person I say I prefer not to meet in person. The salesperson types are too charismatic and the efficient ones too cold. I have made mistakes in both directions. What I don't say but 2020 made clear is that I do not care for meetings, but perhaps that is just a way of saying the same thing from a different angle – perhaps I don't care for them because they don't help me judge the investment.

Maybe being retiring was something I had to learn. My father's study had a well-stocked bookshelf, from which as a teenager I plucked *Tinker Tailor* at random. Soon I was occupying the world of John LeCarré. I adored George Smiley, the book's unlikely mascot: "Smiley is an Englishman's hero...driven by inner passions kept in check; knowing and cultured; heroic without looking it; comfortable in high society and low; a player of the great game, though cynical of it. Who wouldn't want to be George? calm and pudgy and resolute and cultured, driven by inner passions that he must occasionally escape to the countryside to soothe lest they overwhelm him." (Tom McTague)

In recent years, LeCarré has followed me around. He was scattered through my own library, and both as an author and a constant blurber of other books, his face and name were always in the window of our local bookshop – and then, there he was one day, walking in front of me. We turned out to be neighbours, and for the past fifteen years it was a perpetual shock to see him walking in the village. I respected his privacy - again perhaps excusing a simple reluctance to speak. Now he has died, and I look back through his books to the beginning and I see that I was not Smiley I was Bill Roach, a minor figure in *Tinker Tailor*. He is a schoolboy, a watcher, taught to observe from a safe distance.

This was the education I took from my father's study although there was also Agatha Christie, Dickens and Goethe, not to mention *Portnoy's Complaint* (Oy). My father had other working space, our dining table cleared in early morning so he could spread out his ribbon-tied bundles and dictate into a reel-to-reel tape recorder; and his magnificent room in chambers overlooking Fountain Court, where Dickens had once worked. My father's work ethic rivalled the famous writer's, scribbling alternately in illegible handwriting (which I have adopted) or spectacular fountain pen italic. I would squat there in the school holidays while he prepared his cases and later, as a teenager, I would sit behind him as a solicitor's clerk in court as he delivered the defence or followed him to the jails below the courts.

He was a quite a man, knowledgeable in chemistry, Greek mythology and all that knowledge we call general. He was no Bill Roach. He was good with his hands and in the garden. He charmed the juries and joked with the judges, until he was one himself. Quite the journey for a man who had to leave school when his parents were too ill to look after him and his siblings.

He wasn't a murderer; it was barrister shorthand. "What are you up to, Alan?", a colleague popping his head around the door would ask. "I'm a murderer at the Bailey." And the other barrister would come in to chat it through.

Like LeCarré, my father, too, has died. He was carried off by this plague at its height in April. It feels that everything I have reached for is contained in the ambit of his achievement. How do you judge managers? As you judge people, by their actions and their fruits.

*I was a nuisance, tripping, falling,
Yapping always. But today
It is my father who keeps stumbling
Behind me, and will not go away*

...

*By God, the old man could handle a spade.
Just like his old man.*

...

But I've no spade to follow men like them.

*Between my finger and my thumb
The squat pen rests.
I'll dig with it.*

(Seamus Heaney)

Thank you for supporting Derby Street. We look forward to speaking to you all soon,

Richard Simmons
Portfolio Manager
Derby Street Investments

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