

**Odey Investments plc**  
(an umbrella fund with segregated liability between sub-funds)

**Annual Report and  
Audited Financial  
Statements**

For the financial year ended 31 December 2020

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## Company information

### Directors of the Company

Andrew Bates (Irish)  
Frank Ennis (Irish) (Independent)  
Tim Pearey (British)  
Tom Richards (British) (alternate to Tim Pearey)

All Directors are non-executive

### Registered Office

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Investment Manager, Global Distributor

Odey Asset Management LLP  
18 Upper Brook Street  
London  
W1K 7PU  
England

### Administrator and Registrar

U.S. Bank Global Fund Services (Ireland) Limited  
24-26 City Quay  
Dublin 2  
Ireland

### Independent Auditor

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

### Depository

J.P. Morgan Bank (Ireland) Plc  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Company Secretary

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Legal Advisors (In Ireland)

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Legal Advisors (In England)

Simmons & Simmons  
City Point  
One Ropemaker Street  
London  
EC2Y 9SS  
England

### Company number

501534 (Registered in Ireland)

## Directors' report

For the financial year ended 31 December 2020

The Directors present the annual report including the audited financial statements of Odey Investments plc (the "Company") for the financial year ended 31 December 2020. The Company was incorporated on 22 July 2011 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is an umbrella type investment company with segregated liability between sub-funds. As of the date of this report, the Company comprises five active sub-funds; Odey Swan Fund, Odey European Focus Absolute Return Fund, Odey Odyssey, Odey Absolute Return (IRL) Fund and Odey Special Situations Fund.

### Statement of directors' responsibilities

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 as amended and enable the financial statements to be audited.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

To ensure that adequate accounting records are kept in accordance with Part 6 of the Companies Act 2014, the Directors of the Company have employed a regulated fund administrator, U.S. Bank Global Fund Services (Ireland) Limited (the "Administrator"). The accounting records are located at the offices of the Administrator. The Company is obliged to entrust the assets of the Company to a Depositary for safekeeping and in that regard, the Company has engaged J.P. Morgan Bank (Ireland) plc. The Depositary has the power to appoint sub-custodians.

### Basis of preparation

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

### Principal activities

The sole objective for which the Company has been established is the collective investment of capital raised from the public in transferable securities and other liquid financial assets of any kind and which operates on the principle of risk spreading in accordance with the UCITS Regulations. The investment objective of the sub-funds is to achieve long term capital appreciation.

### Activities and business review

A comprehensive overview of the Company's investment performance is detailed in the Investment Manager's report for each sub-fund.

### Risk management objectives and policies

The Company operates on the principle of risk spreading in accordance with the UCITS Regulations. Each sub-fund invests in accordance with its own investment objective and investment policies as set out in the Prospectus. Investments by a sub-fund are subject to a variety of risks and involve the assumption of risks. A non-exhaustive list of such risks are set out in the Prospectus under the heading "Risk Factors".

### Directors

The Directors as at 31 December 2020 and their country of residence are as stated on page 4. All the Directors serve in a non-executive capacity.

### Directors' interests in shares of the Company

See note 17 to the financial statements.

### Transactions involving Directors

Other than as disclosed in note 17 to the financial statements, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act, 2014, at any time during the year.

## Directors' report (continued)

For the financial year ended 31 December 2020

### Transactions involving Connected Persons

The Central Bank of Ireland UCITS Regulations, 43 (1) – 'Restrictions on transactions with connected persons' states that any transaction carried out with a UCITS by a manager or depository and their delegates or associates or group companies thereof ("connected parties") must be conducted at arm's length and be in the best interests of the shareholders.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 (1) of the UCITS Regulations are applied to all transactions with connected persons; and the Board of Directors are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in this paragraph.

### Audit committee

The Company has not established a separate audit committee as the Directors operate as a unitary Board whilst considering such related matters. The Directors believe that the Company's straightforward structure, together with the delegation of responsibilities to the Administrator does not warrant such a function. This is reviewed by the Board annually.

### Audit Information

In the case of each of the persons who are directors at the time this Report is approved (a) so far as the director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and (b) the director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

### Results of operations and distributions

The results of operations for the year are set out in the statement of comprehensive income on page 83. There were no distributions declared during the year.

### Independent Auditors

The independent auditor, Deloitte Ireland LLP, will continue in office in accordance with Section 383 of the Companies Act, 2014.

### Significant events during the year

During the COVID-19 pandemic OAM managed the Sub-Funds in accordance with their investment objectives. In accordance with Government advice for all individuals to work from home where possible, OAM invoked business continuity planning on 23 March 2020 with all employees working from home. Please refer to Note 20 for further information.

### Events after the year end

On 8 February 2021, the Central Bank approved name changes for Odey Absolute Return (Irl) Fund and Odey European Focus Absolute Return Fund. Subsequent to year-end, there have been increases in assets under management resulting from positive performance and net subscriptions. Further details are given in Note 22.

### Corporate governance statement

The Board of Directors of the Company has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (formerly Irish Funds Industry Association) in December 2011 (the "IFIA Code"). In December 2012, the Board adopted the IFIA Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

- The unique role of the Distributor of a collective investment fund (the Investment Manager of the Company) as recognised in supporting the governance culture of the company.
- The independent segregation of duties as between the Investment Manager, the Administrator (with responsibility for maintaining the accounting records of the company and for the determination of the net asset value, amongst other duties) and the independent depository (with responsibility for safekeeping the assets of the Company and overseeing how it is managed, such segregation of duties being achieved through outsourcing of respective responsibilities to and appointment of suitably qualified and regulated entities.
- The role of the Company's shareholders in allocating their capital to the Company to have such capital managed in accordance with the investment objective and policies of the relevant sub-fund of the Company as promoted by the Promoter.

The Board has reviewed the policies and procedures of the Company which are in their opinion compliant with the requirements of the IFIA Code.

### Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

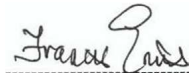
The Directors confirm that the following three assurance measures have been implemented during the financial year end 31 December 2020:

- Drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations;
- Putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations; and
- Conducting an annual review during the financial year of any arrangements or structures referred to in point 2 above that have been put into place.

## Directors' report (continued)

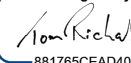
For the financial year ended 31 December 2020

On behalf of the Board



Frank Ennis

**Director**

DocuSigned by:  
  
881765CEAD40472...  
Tom Richards  
**Director**

Date: 22 April 2021

## Depository report

For the financial year ended 31 December 2020

We, J.P.Morgan Bank (Ireland) plc, appointed Depository to Odey Investments plc ('the Company') provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2020 ("the Accounting Period").

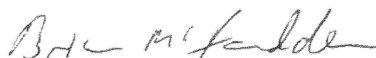
This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations



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For and on behalf of  
J.P. Morgan Bank (Ireland) plc  
200 Capital Dock  
79 Sir John Rogerson Quay  
Dublin, 2  
Ireland

22 April 2021



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ODEY INVESTMENTS PLC

### Report on the audit of the financial statements

#### Opinion on the financial statements of Odey Investments Plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Combined Statement of Financial Position;
- the Combined Statement of Comprehensive Income;
- the Combined Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Combined Statement of Cash Flows; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the , other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Responsibilities of directors

As explained more fully in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ODEY INVESTMENTS PLC

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

### Report on other legal and regulatory requirements

#### Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

#### Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

#### Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Forrester  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 29 April 2021

## Odey Odyssey Fund

### Investment Manager's report

For the financial year ended 31 December 2020

Share class	NAV Dec-19	NAV Dec-20	% Returns (from Dec 19)
DYSS-USD I	78.31	72.10	(7.93)
DYSS-EUR I	63.31	57.65	(8.94)
DYSS-EUR R	51.60	46.71	(9.48)
DYSS-GBP I	74.68	68.74	(7.95)
DYSS-GBP M	83.79	77.15	(7.92)
DYSS-GBP R	71.39	65.39	(8.40)
DYSS-USD R	59.18	54.21	(8.40)

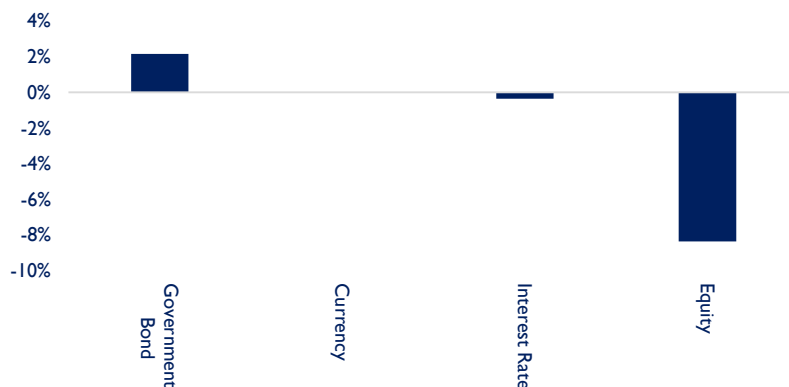
### SUMMARY

From 1 January 2020 to 31 December 2020 ("the period"), the Odey Odyssey Fund returned -7.93% (based on the principal share class - \$ I class). Over the period the long equity book made a contribution of -0.40% and the short equity book returned -7.96%.

Positive returns within the equity strategy primarily came from the IT (+0.83%) and Utilities (+0.48%) sectors, with Japan (+1.16%) and Europe Excluding UK (+1.15%) being the largest positive contributions by region. Negative returns came from the Index Futures (-6.97%) and Consumer Discretionary (-1.03%) sectors, with the North America (-8.35%) and UK (-2.06%) being the largest detractor by region.

Notable positive contributors included short S&P 500 Mini FUT (+5.32%), short Euro Stoxx 50 (+1.46%) and short Nikkei 225 (OSE) (+0.99%). Negative contributors included short Nasdaq 100 E-Mini (-6.36%), short E-Mini Russ 2000 (-3.36%) and short FTSE/MID IDX FUT (-1.29%).

Performance Attribution over the period for the principal share class

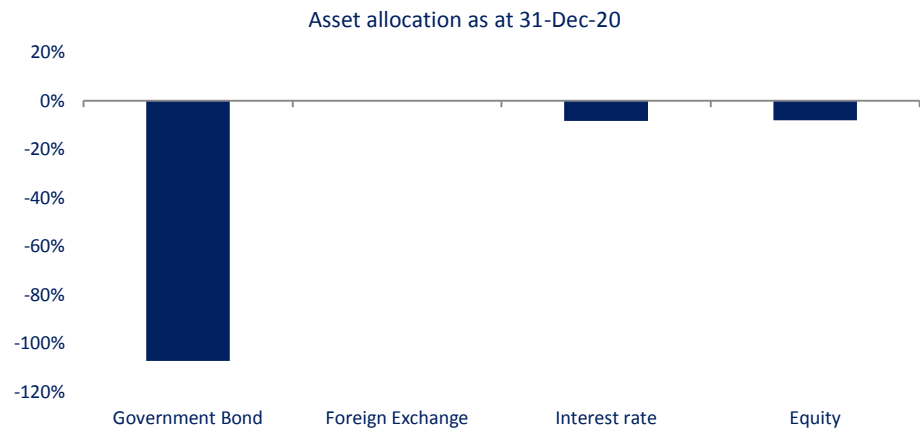


Performance Attribution by Region over the period for the principal share class



Odey Odyssey Fund

Investment Manager’s report  
For the financial year ended 31 December 2020



## Odey Odyssey Fund

### Statement of financial position

As at 31 December 2020

	Notes	31 December 2020 USD	31 December 2019 USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	3		
- Transferable securities		20,129,970	27,094,910
- Financial derivative instruments		978,442	1,090,269
Spot contracts		2,178	5,623
Cash and cash equivalents	4	40,680,721	44,336,005
Dividends receivable		-	32,071
Interest receivable		2,491	28,357
Subscriptions receivable		716,512	290,334
Other assets		780	1,059
<b>Total assets</b>		<b>62,511,094</b>	<b>72,878,628</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		1,216,692	1,200,012
Spot contracts		45,027	20,750
Securities purchased payable		102	-
Redemptions payable		366,553	250,287
Investment management fee	5	37,009	45,183
Administration fees	7	19,556	17,693
Depository fees	8	4,946	8,501
Audit fees	9	5,167	16,842
Directors fees	10	2,805	5,734
Bank overdrafts	4	324	-
Withholding tax due on dividends		138,812	138,812
Other expenses		81,314	110,066
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,918,307</b>	<b>1,813,880</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>60,592,787</b>	<b>71,064,748</b>
<b>Number of redeemable participating shares in issue</b>	12		
Euro I Class		31,394.71	56,201.86
Euro R Class		1,602.43	7,127.34
GBP I Class		595,375.23	638,295.18
GBP M Class		15,660.30	16,075.83
GBP R Class		777.12	9,386.04
USD I Class		4,582.58	6,334.70
USD R Class		5,331.11	5,764.75
<b>Net asset value per redeemable participating share</b>	16		
Euro I Class		€57.65	€63.31
Euro R Class		€46.71	€51.60
GBP I Class		£68.74	£74.68
GBP M Class		£77.15	£83.79
GBP R Class		£65.39	£71.39
USD I Class		\$72.10	\$78.31
USD R Class		\$54.21	\$59.18

## Odey Odyssey Fund

### Statement of comprehensive income

For the financial year ended 31 December 2020

		31 December 2020	31 December 2019
	Note	USD	USD
<b>Income</b>			
Net loss on investment income	3	(924,565)	(28,268,062)
Dividend income		2,488	114,737
Interest income on cash and cash equivalents		33,658	778,887
Interest income from financial assets at fair value through profit or loss		106,679	400,520
Other income		1,189	6,161
Withholding tax on dividends		(392)	-
Finance cost		(7,384)	(105,719)
Transaction costs		(146,172)	(113,204)
<b>Investment loss</b>		<b>(934,499)</b>	<b>(27,186,680)</b>
<b>Expenses</b>			
Investment management fees	5	515,151	613,811
Administration fees	7	48,165	57,695
Depository fees	8	22,155	35,669
Audit fees	9	8,997	16,501
Directors' fees	10	9,102	10,658
MIFID II research costs	19	88,348	114,182
Other expenses		112,702	111,316
<b>Total operating expenses</b>		<b>804,620</b>	<b>959,832</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>(1,739,119)</b>	<b>(28,146,512)</b>

All amounts relates to continuing operations. There were no gains/losses in the year other than the decrease in net assets attributable to holders of redeemable participating shares.

## Odey Odyssey Fund

### Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 December 2020

	31 December 2020 USD	31 December 2019 USD
Net assets attributable to holders of redeemable participating shares at the start of the year	71,064,748	97,324,956
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(1,739,119)	(28,146,512)
Issue of redeemable participating shares	32,325,108	32,305,016
Redemption of redeemable participating shares	(41,057,950)	(30,418,712)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>60,592,787</b>	<b>71,064,748</b>

## Odey Odyssey Fund

### Statement of cash flows

For the financial year ended 31 December 2020

	31 December 2020 USD	31 December 2019 USD
<b>Cash flow from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(1,739,119)	(28,146,512)
<b>Net changes in operating assets and liabilities</b>		
Decrease in financial assets at fair value through profit or loss	7,076,767	23,869,824
Increase/(decrease) in financial liabilities at fair value through profit or loss	16,680	(206,777)
Decrease in other receivables	3,724	34,613
(Decrease)/increase in other payables	(28,843)	38,163
Decrease in interest receivable	25,866	3,060
Decrease/(increase) in dividends receivable	32,071	(32,071)
<b>Net cash provided by/(used in) operating activities</b>	<b>5,387,146</b>	<b>(4,439,700)</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable participating shares	31,898,930	32,820,109
Redemption of participating shares	(40,941,684)	(30,563,799)
<b>Net cash (used in)/provided by financing activities</b>	<b>(9,042,754)</b>	<b>2,256,310</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(3,655,608)</b>	<b>(2,183,390)</b>
Net cash and cash equivalents at the start of the year	44,336,005	46,519,395
<b>Net cash and cash equivalents at the end of the year</b>	<b>40,680,397</b>	<b>44,336,005</b>
<b>Analysis of cash</b>		
Cash at and cash equivalents at the end of the year	40,680,721	44,336,005
Bank overdraft	(324)	-
<b>Net cash and cash equivalents at the end of the year</b>	<b>40,680,397</b>	<b>44,336,005</b>
<b>Supplementary information:</b>		
Dividend received	34,167	82,666
Interest received	166,203	1,176,347
Interest paid	(7,384)	(105,719)



## Odey Odyssey Fund

### Schedule of investments

As at 31 December 2020

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV		
Financial assets at fair value through profit or loss							
Transferable securities							
Money market fund							
Luxembourg							
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	10,000	10,000	10,000	0.02%		
Total money market fund				10,000	0.02%		
Debt securities							
Treasury bills							
Treasury Bill 0.000% 28/01/21	USD	100,000	99,983	99,997	0.16%		
Treasury Bill 0.000% 18/02/21	USD	6,000,000	5,999,700	5,999,587	9.90%		
Treasury Bill 0.000% 25/02/21	USD	600,000	599,976	599,950	0.99%		
Treasury Bill 0.000% 04/03/21	USD	1,800,000	1,799,946	1,799,823	2.97%		
Treasury Bill 0.000% 08/04/21	USD	2,000,000	1,999,800	1,999,661	3.30%		
Treasury I/L 0.125% 15/04/22	USD	9,422,072	9,168,684	9,620,952	15.89%		
Total treasury bills				20,119,970	33.21%		
Total debt securities				20,119,970	33.21%		
Total transferable securities				20,129,970	33.23%		
Financial derivative instruments							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
Ireland							
Irish Continental Group Plc	EUR	121,000	666,223	12,921	0.02%		
				12,921	0.02%		
United Kingdom							
Marston's Plc	GBP	667,000	689,287	44,721	0.07%		
				44,721	0.07%		
United States							
Alphabet Inc	USD	(450)	(788,346)	30,002	0.05%		
Facebook Inc	USD	(5,900)	(1,611,644)	60,415	0.10%		
				90,417	0.15%		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				148,059	0.24%		
Futures							
Euro-Buxl 30Y Bond March 2021	EUR	(32)	(8,818,957)	62,109	0.10%		
Total futures				62,109	0.10%		
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	GBP	609,000	USD	817,963	29 January 2021	14,704	0.03%
J.P. Morgan Chase Bank N.A.	GBP	462,000	USD	620,376	29 January 2021	11,302	0.02%
J.P. Morgan Chase Bank N.A.	EUR	241,000	USD	294,133	29 January 2021	957	0.00%
EUR I Class							
Goldman Sachs International	EUR	1,842,000	USD	2,248,478	29 January 2021	6,939	0.01%
Goldman Sachs International	EUR	18,600	USD	22,704	29 January 2021	70	0.00%
EUR R Class							
Goldman Sachs International	EUR	76,200	USD	93,015	29 January 2021	287	0.00%
Goldman Sachs International	EUR	800	USD	977	29 January 2021	3	0.00%

## Odey Odyssey Fund

### Schedule of investments (continued)

As at 31 December 2020

#### Financial assets at fair value through profit or loss (continued)

##### Financial derivative instruments (continued)

##### Forward currency contracts (continued)

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% NAV
<b>GBP I Class</b>							
Goldman Sachs International	GBP	40,470,119	USD	54,669,667	29 January 2021	663,872	1.10%
Goldman Sachs International	GBP	1,158,068	USD	1,543,910	29 January 2021	39,481	0.07%
Goldman Sachs International	GBP	419,399	USD	567,719	29 January 2021	5,712	0.01%
Goldman Sachs International	GBP	61,280	USD	82,782	29 January 2021	1,005	0.00%
Goldman Sachs International	GBP	56,800	USD	76,967	29 January 2021	694	0.00%
Goldman Sachs International	GBP	16,033	USD	21,374	29 January 2021	547	0.00%
Goldman Sachs International	GBP	21,820	USD	29,476	29 January 2021	358	0.00%
Goldman Sachs International	GBP	21,703	USD	29,527	29 January 2021	147	0.00%
<b>GBP M Class</b>							
Goldman Sachs International	GBP	1,229,200	USD	1,660,483	29 January 2021	20,164	0.03%
Goldman Sachs International	GBP	12,300	USD	16,650	29 January 2021	168	0.00%
<b>GBP R Class</b>							
Goldman Sachs International	GBP	113,200	USD	152,918	29 January 2021	1,856	0.00%
Goldman Sachs International	GBP	600	USD	812	29 January 2021	8	0.00%
<b>Total forward currency contracts</b>						<b>768,274</b>	<b>1.27%</b>
<b>Total financial derivative instruments</b>						<b>978,442</b>	<b>1.61%</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>21,108,412</b>	<b>34.84%</b>

	Currency	Nominal Holdings	Acquisition cost /notional	Fair value USD	%NAV
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial derivative instruments</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>					
<b>Spain</b>					
International Consolidated Airlines Group SA	GBP	469,000	1,024,477	(9,677)	(0.02%)
				<b>(9,677)</b>	<b>(0.02%)</b>
<b>United Kingdom</b>					
BP Plc	GBP	365,084	1,271,583	(90,415)	(0.15%)
EASYJET Plc	GBP	121,000	1,372,828	(37,858)	(0.06%)
Marks & Spencer Group Plc	GBP	715,000	1,332,154	(9,850)	(0.02%)
Rank Group Plc	GBP	355,000	675,492	(64,959)	(0.11%)
Rolls-Royce Holdings Plc	GBP	427,000	649,353	(52,043)	(0.08%)
Royal Dutch Shell Plc	GBP	57,000	981,276	(71,086)	(0.12%)
WHITBREAD Plc	GBP	22,700	961,923	(19,959)	(0.03%)
				<b>(346,170)</b>	<b>(0.57%)</b>
<b>United States</b>					
Amazon.com Inc	USD	(400)	(1,302,772)	(31,856)	(0.05%)
Netflix Inc	USD	(2,000)	(1,081,460)	(56,139)	(0.09%)
				<b>(87,995)</b>	<b>(0.14%)</b>
<b>Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>				<b>(443,842)</b>	<b>(0.73%)</b>

## Odey Odyssey Fund

### Schedule of investments (continued)

As at 31 December 2020

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV		
Financial liabilities at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Futures							
United Kingdom							
FTSE 100 Index FUT March 2021	GBP	67	5,879,799	(97,614)	(0.16%)		
				(97,614)	(0.16%)		
United States							
90-Day Euro\$ Future December 2024	USD	(750)	0	(81,250)	(0.13%)		
NASDAQ 100 E-MINI March 2021	USD	(37)	(9,535,270)	(214,721)	(0.36%)		
S&P500 EMINI FUT March 2021	USD	(32)	(5,998,000)	(140,425)	(0.23%)		
US Long Bond(Cbt) March 2021	USD	(70)	(12,123,125)	(80,938)	(0.13%)		
US Ultra Bond Cbt March 2021	USD	(71)	(15,162,938)	(120,499)	(0.20%)		
				(637,833)	(1.05%)		
Total futures				(735,447)	(1.21%)		
Forward currency contracts (continued)							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair Value USD	% NAV
Fund level							
J.P. Morgan Chase Bank N.A.	USD	294,377	EUR	241,000	29 January 2021	(713)	0.00%
J.P. Morgan Chase Bank N.A.	USD	430,973	GBP	317,000	29 January 2021	(2,452)	0.00%
J.P. Morgan Chase Bank N.A.	USD	800,733	GBP	592,860	29 January 2021	(9,867)	(0.02%)
EUR I Class							
Goldman Sachs International	USD	23,623	EUR	19,300	29 January 2021	(9)	0.00%
Goldman Sachs International	USD	33,999	EUR	27,800	29 January 2021	(40)	0.00%
EUR R Class							
Goldman Sachs International	USD	979	EUR	800	29 January 2021	-	0.00%
Goldman Sachs International	USD	1,468	EUR	1,200	29 January 2021	(2)	0.00%
GBP I Class							
Goldman Sachs International	USD	104,344	GBP	76,334	29 January 2021	(25)	0.00%
Goldman Sachs International	USD	600,153	GBP	439,049	29 January 2021	(146)	0.00%
Goldman Sachs International	USD	46,938	GBP	34,694	29 January 2021	(498)	0.00%
Goldman Sachs International	USD	49,997	GBP	37,056	29 January 2021	(668)	0.00%
Goldman Sachs International	USD	151,023	GBP	110,957	29 January 2021	(685)	0.00%
Goldman Sachs International	USD	801,754	GBP	601,467	29 January 2021	(20,613)	(0.04%)
GBP M Class							
Goldman Sachs International	USD	17,633	GBP	12,900	29 January 2021	(4)	0.00%
Goldman Sachs International	USD	24,261	GBP	18,200	29 January 2021	(624)	0.00%
GBP R Class							
Goldman Sachs International	USD	820	GBP	600	29 January 2021	-	0.00%
Goldman Sachs International	USD	1,359	GBP	1,020	29 January 2021	(35)	0.00%
Goldman Sachs International	USD	82,765	GBP	61,280	29 January 2021	(1,022)	0.00%
Total forward currency contracts						(37,403)	(0.06%)
Total financial derivative instruments						(1,216,692)	(2.01%)
Total financial liabilities at fair value through profit or loss						(1,216,692)	(2.01%)
Cash and cash equivalents and other net assets						40,701,067	67.17%
Net assets attributable to holders of redeemable participating shares						60,592,787	100.00%

## Odey Odyssey Fund

### Schedule of investments (continued)

As at 31 December 2020

	<b>% of total assets</b>
<b>Analysis of total assets</b>	
Transferable securities listed on an official stock exchange or dealt on another regulated market	32.20%
Financial derivative instruments dealt on a regulated market	0.10%
OTC financial derivative instruments	1.47%
Other assets	66.23%
	<b>100.00%</b>

## Odey Odyssey Fund

### Schedule of economic investments (unaudited)

As at 31 December 2020

	% of net assets
<b>Financial assets at fair value through profit or loss</b>	
Bond	0.10%
Currency contracts	1.27%
Fund	0.02%
Hotels, Restaurants & Leisure	0.07%
Interactive Media & Services	0.10%
Internet Software & Services	0.05%
Marine	0.02%
Sovereign	33.21%
<b>Total financial assets at fair value through profit or loss</b>	<b>34.84%</b>
<b>Financial liabilities at fair value through profit or loss</b>	
Aerospace & Defense	(0.09%)
Airlines	(0.08%)
Bond	(0.33%)
Currency contracts	(0.06%)
Entertainment	(0.09%)
Equity Index	(0.75%)
Hotels, Restaurants & Leisure	(0.14%)
Interest Rate	(0.13%)
Internet & Catalog Retail	(0.05%)
Multiline Retail	(0.02%)
Oil, Gas & Consumable Fuels	(0.27%)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2.01%)</b>
Cash and cash equivalents and other net assets	67.17%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>100.00%</b>

## Odey Odyssey Fund

### Statement of significant portfolio changes (unaudited)

For the financial year ended 31 December 2020

	<b>Cost USD</b>
<b>Purchases</b>	
Buoni Poliennali Del Tes 2.550% 15/09/41	15,045,894
Treasury Bill 0.000% 24/03/20	11,972,813
Treasury Bill 0.000% 03/12/20	9,997,639
Treasury I/L 0.125% 15/04/22	9,173,584
Treasury Bill 0.000% 10/09/20	7,698,205
Treasury Bill 0.000% 19/11/20	7,499,778
Treasury Bill 0.000% 18/02/21	5,999,700
Treasury Bill 0.000% 21/01/21	3,999,600
Treasury Bill 0.000% 24/09/20	3,399,560
Treasury Bill 0.000% 03/03/20	2,994,393
Treasury Bill 0.000% 12/03/20	2,494,930
Treasury Bill 0.000% 19/03/20	2,494,264
Treasury Bill 0.000% 26/03/20	2,493,525
Treasury Bill 0.000% 02/04/20	2,492,708
Treasury Bill 0.000% 22/10/20	2,000,000
Treasury Bill 0.000% 10/12/20	1,999,940
Treasury Bill 0.000% 08/04/21	1,999,800
Treasury Bill 0.000% 23/06/20	1,999,771
Treasury Bill 0.000% 05/11/20	1,999,736
Treasury Bill 0.000% 04/03/21	1,799,946
Treasury Bill 0.000% 30/04/20	1,498,213
Treasury Bill 0.000% 11/08/20	1,399,673
Dufry AG	1,292,647
	<b>Proceeds USD</b>
<b>Sales</b>	
Buoni Poliennali Del Tes 2.550% 15/09/41	15,064,701
Treasury Bill 0.000% 24/03/20	11,997,600
Treasury Bill 0.000% 10/09/20	7,697,844
ishares UK Dividend	6,584,164
Treasury Bill 0.000% 21/01/21	3,999,200
Treasury Bill 0.000% 24/09/20	3,399,014
Treasury Bill 0.000% 19/11/20	1,999,750
Orsted A/S	1,525,554
Vestas Wind Systems A/S	1,522,256
Treasury Bill 0.000% 11/08/20	1,399,946
BT Group Plc	1,249,254
Dufry AG	1,128,700
Delta Air Lines Inc	1,008,600
Siemens Gamesa Renewable Energy SA	1,003,377
Unicredit Spa	558,708
Ing Groep Nv	557,512
Societe Generale Sa	526,204

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.  
Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year

## Odey Swan Fund

### Investment Manager's report

For the financial year ended 31 December 2020

Share class	NAV Dec-19	NAV Dec-20	% Returns (from Dec 19)	Note
SWAN-EUR I	49.89	36.46	(26.92)	
SWAN-AUD I	55.55	41.15	(25.92)	
SWAN-EUR G	90.61	-		Closed 20/08/20
SWAN-EUR IR	50.10	36.62	(26.91)	
SWAN-EUR M	44.91	32.83	(26.90)	
SWAN-EUR R	48.25	35.09	(27.27)	
SWAN-GBP I	53.52	39.41	(26.36)	
SWAN-GBP M	55.76	41.06	(26.36)	
SWAN-GBP R	53.98	39.54	(26.75)	
SWAN-USD I	53.57	39.48	(26.30)	
SWAN-USD IR	53.17	-		Closed 14/12/2020
SWAN-USD M	69.35	51.17	(26.21)	
SWAN-USD R	51.96	38.11	(26.66)	

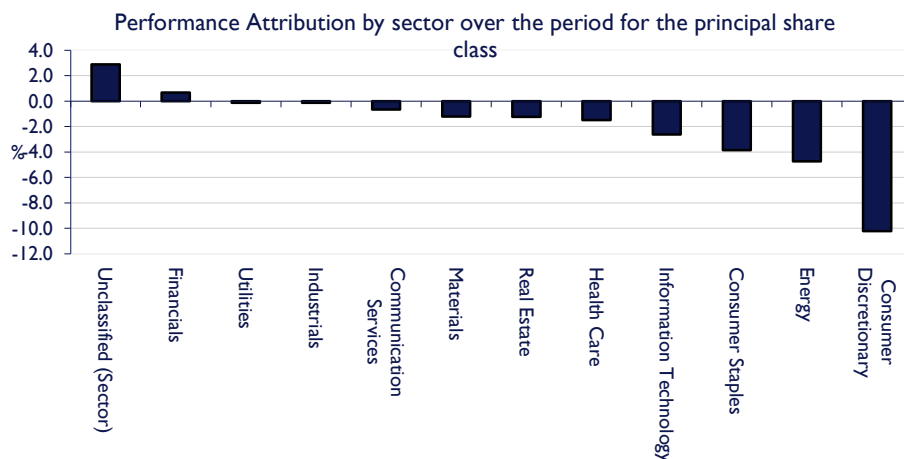
### SUMMARY

From 1 January 2020 to 31 December 2020 ("the financial period"), the Odey Swan Fund returned -26.92% (based on the principal share class – € I class) against the MSCI Daily TR Net Europe return of -3.35%.

Notable positive returns over the financial period came from Financials (+0.68%) sector and from a geographical perspective, UK (+4.93%) and Germany (+3.71%). Negative returns came from Consumer Discretionary (-10.20%) and Energy (-4.74%) sectors, with the US (-23.72%) and Argentina (-4.09%) being the largest detractors by geography.

Notable positive contributions came from holdings which included short Whiting Petroleum (+3.79%), short Wirecard (+3.03%) and short Intu Properties (+2.56%). Negative returns came from holdings including short Tesla (-13.83%), long Banco Macro (-4.15%) and long Leoplace21 (-3.33%).

Other positive contributions came from Commodities (+3.95%) and Currency (+3.24%). Other negative contributions came from Government Bonds (-5.69%), Interest Rates (-1.98%) and Corporate Debt (-0.35%).

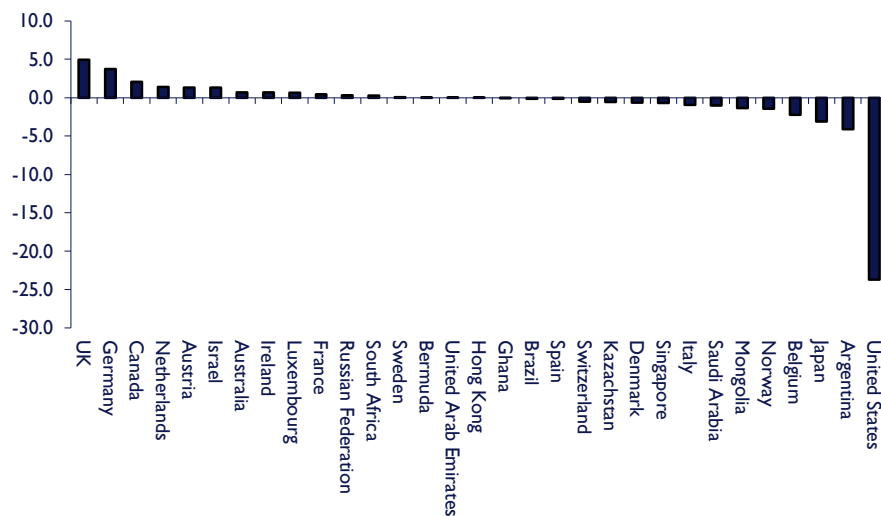


## Odey Swan Fund

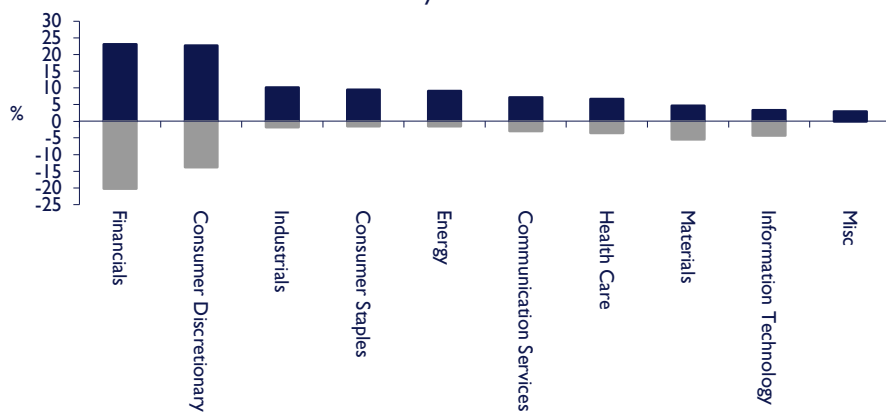
### Investment Manager's report (continued)

For the financial year ended 31 December 2020

Performance Attribution by geography over the period for the principal share class



Asset allocation by sector as at 31-Dec-20





## Odey Swan Fund

### Statement of financial position

As at 31 December 2020

	Notes	31 December 2020 EUR	31 December 2019 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss	3		
- Transferable securities		57,828,262	286,693,851
- Financial derivative instruments		3,494,815	20,234,992
Spot contracts		3,092	1,374
Cash and cash equivalents	4	49,306,303	35,583,622
Dividends receivable		-	41,506
Interest receivable		3,371	6,125
Securities sold receivable		138,443	875,331
Subscriptions receivable		439,710	1,963,571
Other assets		1,351	3,561
<b>Total assets</b>		<b>111,215,347</b>	<b>345,403,933</b>
<b>Liabilities</b>			
Bank overdraft	4	243,356	242,934
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		8,233,572	24,017,157
Spot contracts		5,204	288
Securities purchased payable		500,934	35,377
Redemptions payable		730,139	1,856,274
Investment management fees	5	112,736	298,480
Administration fee	7	52,628	65,703
Depository fees	8	15,191	14,828
Audit fees	9	15,167	21,248
Directors fee		22,618	3,975
Other expenses		270,880	379,473
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>10,202,425</b>	<b>26,935,737</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>101,012,922</b>	<b>318,468,196</b>
<b>Number of redeemable participating shares in issue</b>	12		
AUD \$ I Class		47,471.10	142,134.96
Euro G Class		-	297,500.00
Euro I Class		233,755.92	2,028,496.34
Euro I R Class		7,462.32	12,662.17
Euro M Class		780.00	3,639.60
Euro R Class		918,366.05	925,912.87
GBP I Class		1,119,457.84	1,867,082.57
GBP M Class		18,800.75	25,215.02
GBP R Class		40,615.78	95,531.11
USD I Class		202,561.35	185,117.28
USD I R Class		-	94,082.96
USD M Class		46.80	46.80
USD R Class		7,854.71	19,867.27
<b>Net asset value per redeemable participating share</b>	16		
AUD \$ I Class		AUD 41.15	AUD\$55.55
Euro G Class		-	€90.61
Euro I Class		€36.46	€49.89
Euro I R Class		€36.62	€50.10
Euro M Class		€32.83	€44.91
Euro R Class		€35.09	€48.25
GBP I Class		£39.41	£53.52
GBP M Class		£41.06	£55.76
GBP R Class		£39.54	£53.98
USD I Class		\$39.48	\$53.57
USD I R Class		-	\$53.17
USD M Class		\$51.17	\$69.35
USD R Class		\$38.11	\$51.96

## Odey Swan Fund

### Statement of comprehensive income

For the financial year ended 31 December 2020

		31 December 2020	31 December 2019
	Note	EUR	EUR
<b>Income</b>			
Net loss on investment income	3	(75,066,182)	(30,838,596)
Dividend income		2,413,314	4,416,689
Interest income on cash and cash equivalents		288	42
Interest income from financial assets at fair value through profit or loss		10,084,563	340,554
Other income		13,212	34,912
Withholding tax on dividends		(365,199)	(602,712)
Finance cost		(437,581)	(196,293)
Transaction costs		(5,308,980)	(3,787,343)
<b>Investment loss</b>		<b>(68,666,565)</b>	<b>(30,632,747)</b>
<b>Expenses</b>			
Investment management fees	5	2,711,544	3,705,685
Performance fees	6	8,790	202
Administration fees	7	155,820	203,850
Depository fees	8	101,943	169,955
Audit fees	9	33,419	18,511
Directors' fees	10	57,392	23,999
MIFID II research costs	19	320,432	421,380
Other expenses		350,044	254,797
<b>Total operating expenses</b>		<b>3,739,384</b>	<b>4,798,379</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from continuing operations</b>			
		<b>(72,405,949)</b>	<b>(35,431,126)</b>

All amounts relates to continuing operations. There were no gains/losses in the year other than the decrease in net assets attributable to holders of redeemable participating shares.

## Odey Swan Fund

### Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 December 2020

	31 December 2020 EUR	31 December 2019 EUR
Net assets attributable to holders of redeemable participating shares at the start of the year	318,468,196	303,080,329
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(72,405,949)	(35,431,126)
Issue of redeemable participating shares	47,885,492	192,403,227
Redemption of redeemable participating shares	(192,934,817)	(141,584,234)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>101,012,922</b>	<b>318,468,196</b>

## Odey Swan Fund

### Statement of cash flows

For the financial year ended 31 December 2020

	31 December 2020 EUR	31 December 2019 EUR
<b>Cash flow from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(72,405,949)	(35,431,126)
<b>Net changes in operating assets and liabilities</b>		
Decrease/(increase) in financial assets at fair value through profit or loss	245,605,766	(17,391,899)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(15,783,585)	13,907,993
Decrease/(increase) in other receivables	737,380	(427,123)
(Decrease)/increase in other payables	175,986	123,236
Decrease in dividends receivable	41,506	605,239
Decrease/(increase) in interest receivable	2,754	(111)
<b>Net cash provided by/(used in) operating activities</b>	<b>158,373,858</b>	<b>(38,613,791)</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable participating shares	49,409,353	192,521,004
Redemption of redeemable participating shares	(194,060,952)	(141,043,534)
<b>Net cash (used in)/provided by financing activities</b>	<b>(144,651,599)</b>	<b>51,477,470</b>
<b>Net increase in cash and cash equivalents</b>	<b>13,722,259</b>	<b>12,863,679</b>
Net cash and cash equivalents at the start of the year	35,340,688	22,477,009
<b>Net cash and cash equivalents at the end of the year</b>	<b>49,062,947</b>	<b>35,340,688</b>
Cash and cash equivalents at the start of the year	49,306,303	35,583,622
Bank overdrafts	(243,356)	(242,934)
<b>Net cash and cash equivalents at the end of the year</b>	<b>49,062,947</b>	<b>35,340,688</b>
<b>Supplementary information:</b>		
Dividend received	2,089,621	4,419,216
Interest received	10,087,605	340,485
Interest paid	(437,581)	(196,293)

## Odey Swan Fund

### Schedule of investments

As at 31 December 2020

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss</b>					
<b>Transferable securities</b>					
<b>Equities (listed)</b>					
<b>Argentina</b>					
Banco Macro SA	USD	255,574	4,360,862	3,252,247	3.22%
				<b>3,252,247</b>	<b>3.22%</b>
<b>Australia</b>					
Silver Heritage Group Ltd	AUD	10,544	288,582	30,062	0.03%
				<b>30,062</b>	<b>0.03%</b>
<b>Belgium</b>					
Euronav NV	USD	49,157	487,506	321,406	0.32%
				<b>321,406</b>	<b>0.32%</b>
<b>Bermuda</b>					
Northern Drilling Ltd	NOK	23,498	53,522	13,840	0.01%
				<b>13,840</b>	<b>0.01%</b>
<b>Canada</b>					
Barrick Gold Corp	CAD	3,239,623	1,820,917	2,123,947	2.10%
Jadestone Energy Inc	GBP	114,166	2,354,088	2,225,874	2.20%
Kinross Gold Corp	USD	89,218	415,916	535,213	0.54%
				<b>4,885,034</b>	<b>4.84%</b>
<b>Denmark</b>					
Maersk Drilling A/S	DKK	48,621	864,027	1,258,724	1.25%
				<b>1,258,724</b>	<b>1.25%</b>
<b>Ireland</b>					
Flutter Entertainment Plc	GBP	17,404	1,918,404	2,937,950	2.91%
Kingspan Group Plc	EUR	18,847	1,134,503	1,081,818	1.07%
Smurfit Kappa Group Plc	EUR	22,985	716,391	874,349	0.87%
				<b>4,894,117</b>	<b>4.85%</b>
<b>Italy</b>					
Banca IFIS SpA	EUR	63,912	808,753	586,393	0.58%
Saras SpA	EUR	1,754,617	1,350,018	1,043,120	1.03%
				<b>1,629,513</b>	<b>1.61%</b>
<b>Japan</b>					
ITOCHU Corp	JPY	43,455	967,453	1,019,594	1.01%
Leopalace21 Corp	JPY	2,001,644	4,549,082	1,933,107	1.91%
Sony Corp	USD	17,462	1,073,454	1,442,857	1.43%
				<b>4,395,558</b>	<b>4.35%</b>
<b>Netherlands</b>					
CNH Industrial NV	EUR	258,265	2,187,419	2,666,586	2.64%
				<b>2,666,586</b>	<b>2.64%</b>
<b>Norway</b>					
Aker BP ASA	NOK	198,092	1,753,075	4,088,163	4.05%
				<b>4,088,163</b>	<b>4.05%</b>
<b>South Africa</b>					
AngloGold Ashanti Ltd	ZAR	56,771	1,008,151	1,081,947	1.07%
Sibanye Stillwater	ZAR	719,348	1,363,898	2,401,506	2.38%
				<b>3,483,453</b>	<b>3.45%</b>
<b>Sweden</b>					
Telefonaktiebolaget LM Ericsson	SEK	147,062	1,320,828	1,428,988	1.41%
				<b>1,428,988</b>	<b>1.41%</b>
<b>United Kingdom</b>					
Franchise Brands Plc	GBP	391,802	403,095	431,155	0.43%
Oxford BioDynamics Plc	GBP	1,110,781	1,498,039	1,030,001	1.02%
Pendragon Plc	GBP	58,293,045	9,823,292	8,531,373	8.45%
S4 Capital Plc	GBP	105,466	387,365	589,133	0.58%
Tungsten Corp Plc	GBP	2,242,766	2,055,550	747,927	0.74%
				<b>11,329,589</b>	<b>11.22%</b>

\*Counterparty Bank of America Merrill Lynch

## Odey Swan Fund

### Schedule of investments (continued)

As at 31 December 2020

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Transferable securities (continued)</b>					
<b>Equities (listed) (continued)</b>					
<b>United States</b>					
AGCO Corp	USD	41,514	2,985,800	3,497,755	3.46%
ViaSat Inc	USD	22,181	731,104	591,892	0.59%
				<b>4,089,647</b>	<b>4.05%</b>
<b>Total equities (listed)</b>				<b>47,766,927</b>	<b>47.30%</b>
<b>Exchange traded funds</b>					
<b>Ireland</b>					
SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	USD	164,923	4,893,449	4,710,256	4.66%
				<b>4,710,256</b>	<b>4.66%</b>
<b>Equities (unlisted)</b>					
<b>United Kingdom</b>					
Chronos Therapeutics Limited	GBP	667,676	704,097	41,772	0.04%
Oxford Nanopore Technologies	GBP	81,947	2,191,303	4,852,213	4.80%
Tri-Star Resources Plc	GBP	1,143,260	537,775	22,991	0.02%
				<b>4,916,976</b>	<b>4.86%</b>
<b>United States</b>					
AMR Corp	USD	41,000	-	-	0.00%
				<b>-</b>	<b>0.00%</b>
<b>Total equities (unlisted)</b>				<b>4,916,976</b>	<b>4.86%</b>
<b>Debt securities</b>					
<b>Government bonds</b>					
<b>Argentina</b>					
Republic of Argentina Flt 05/08/2021	ARS	24,572,463	206,913	144,384	0.14%
Republic of Argentina Flt 03/04/2022	ARS	14,225,127	76,961	76,268	0.08%
				<b>220,652</b>	<b>0.22%</b>
<b>Corporate bonds</b>					
<b>United Kingdom</b>					
Hurricane Energy Plc 7.500% 24/07/22	USD	300,000	266,672	98,075	0.10%
				<b>98,075</b>	<b>0.10%</b>
<b>United States</b>					
Pride International LLC 6.875% 16/08/21	USD	2,076,000	467,740	115,376	0.11%
				<b>115,376</b>	<b>0.11%</b>
<b>Total corporate bonds</b>				<b>213,451</b>	<b>0.21%</b>
<b>Total debt securities</b>				<b>434,103</b>	<b>0.43%</b>
<b>Total transferable securities</b>				<b>57,828,262</b>	<b>57.25%</b>
<b>Financial derivative instruments</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London)</b>					
<b>Australia</b>					
Genworth Mortgage Insurance Australia Ltd	AUD	(817,485)	(1,232,186)	128,890	0.13%
				<b>128,890</b>	<b>0.13%</b>
<b>Belgium</b>					
Melexis NV	EUR	(18,423)	(1,471,998)	27,634	0.03%
				<b>27,634</b>	<b>0.03%</b>

\*Counterparty Bank of America Merrill Lynch

## Odey Swan Fund

### Schedule of investments (continued)

As at 31 December 2020

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Financial derivative instruments (continued)</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London) (continued)</b>					
<b>Bermuda</b>					
Brookfield Property Partners LP *	USD	(104,296)	(1,233,430)	32,391	0.03%
Lancashire Holdings Ltd	GBP	(628,842)	(5,082,893)	49,178	0.05%
				<b>81,569</b>	<b>0.08%</b>
<b>Brazil</b>					
SLC Agricola SA	USD	1,564,377	6,756,836	88,137	0.09%
				<b>88,137</b>	<b>0.09%</b>
<b>Curacao</b>					
Hunter Douglas NV	EUR	42,284	2,714,633	498,951	0.49%
				<b>498,951</b>	<b>0.49%</b>
<b>France</b>					
Societe BIC SA	EUR	(5,589)	(258,547)	23,697	0.02%
Vinci SA	EUR	(10,711)	(871,447)	58,910	0.06%
				<b>82,607</b>	<b>0.08%</b>
<b>Ireland</b>					
Flutter Entertainment Plc	GBP	8,322	1,404,828	10,227	0.01%
				<b>10,227</b>	<b>0.01%</b>
<b>Jersey</b>					
Glencore Plc	GBP	(506,520)	(1,318,510)	35,651	0.03%
Man Group Plc	GBP	3,272,572	5,045,442	440,562	0.44%
				<b>476,213</b>	<b>0.47%</b>
<b>United Kingdom</b>					
3i Group Plc	GBP	63,171	817,254	21,525	0.02%
Barclays Plc	GBP	3,121,110	5,114,591	14,645	0.01%
Dixons Carphone Plc	GBP	3,693,365	4,778,171	243,447	0.24%
Fraser's Group Plc	GBP	82,089	413,978	25,312	0.03%
Howden Joinery Group Plc	GBP	206,529	1,591,143	101,984	0.10%
Lloyds Banking Group Plc	GBP	(8,209,129)	(3,341,999)	82,083	0.08%
Serco Group Plc	GBP	149,014	198,942	1,665	0.00%
Spire Healthcare Group Plc	GBP	346,699	601,914	65,072	0.06%
Tullow Oil Plc	GBP	(4,375,913)	(1,446,098)	172,085	0.17%
Tungsten Corp Plc	GBP	1,582,155	527,624	30,933	0.04%
				<b>758,751</b>	<b>0.75%</b>
<b>United States</b>					
FactSet Research Systems Inc*	USD	(6,749)	(1,834,042)	105,961	0.11%
Gogo Inc *	USD	(153,356)	(1,206,995)	111,550	0.11%
Gogo Inc *	USD	(84,337)	(663,778)	61,346	0.06%
Zoom Video Communications Inc *	USD	(6,317)	(1,741,531)	364,136	0.36%
				<b>642,993</b>	<b>0.64%</b>
<b>Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London)</b>				<b>2,795,972</b>	<b>2.77%</b>

### Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
<b>Fund level</b>							
J.P. Morgan Chase Bank N.A.	GBP	2,975,000	EUR	3,260,438	29 January 2021	61,593	0.06%
J.P. Morgan Chase Bank N.A.	GBP	1,890,000	EUR	2,062,080	29 January 2021	48,387	0.05%
J.P. Morgan Chase Bank N.A.	EUR	16,391,220	USD	20,033,300	29 January 2021	30,017	0.03%
J.P. Morgan Chase Bank N.A.	EUR	2,226,704	CAD	3,457,000	29 January 2021	10,335	0.01%
J.P. Morgan Chase Bank N.A.	NOK	6,413,000	EUR	602,618	29 January 2021	9,083	0.01%
J.P. Morgan Chase Bank N.A.	EUR	4,056,554	JPY	511,846,016	29 January 2021	6,212	0.01%
J.P. Morgan Chase Bank N.A.	GBP	568,000	EUR	629,204	29 January 2021	5,053	0.01%
J.P. Morgan Chase Bank N.A.	USD	880,000	EUR	716,476	29 January 2021	2,220	0.00%
J.P. Morgan Chase Bank N.A.	NOK	3,261,000	EUR	309,588	29 January 2021	1,461	0.00%
J.P. Morgan Chase Bank N.A.	NOK	2,685,000	EUR	255,109	29 January 2021	998	0.00%
J.P. Morgan Chase Bank N.A.	ZAR	5,265,000	EUR	290,725	29 January 2021	812	0.00%
J.P. Morgan Chase Bank N.A.	USD	461,000	EUR	376,106	29 January 2021	393	0.00%
J.P. Morgan Chase Bank N.A.	EUR	1,523,083	DKK	11,335,000	29 January 2021	366	0.00%
J.P. Morgan Chase Bank N.A.	USD	160,000	EUR	130,578	29 January 2021	94	0.00%

\*Counterparty Bank of America Merrill Lynch

## Odey Swan Fund

### Schedule of investments (continued)

As at 31 December 2020

#### Financial assets at fair value through profit or loss (continued)

#### Financial derivative instruments (continued)

#### Forward currency contracts (continued)

Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair Value EUR	% NAV
<b>AUD Class I</b>							
Goldman Sachs International	AUD	1,962,000	EUR	1,216,958	29 January 2021	19,911	0.02%
Goldman Sachs International	AUD	52,216	EUR	32,468	29 January 2021	449	0.00%
Goldman Sachs International	AUD	50,200	EUR	31,231	29 January 2021	416	0.00%
Goldman Sachs International	AUD	41,612	EUR	25,937	29 January 2021	296	0.00%
<b>GBP I Class</b>							
Goldman Sachs International	GBP	44,703,561	EUR	49,478,262	29 January 2021	439,926	0.44%
Goldman Sachs International	GBP	1,589,516	EUR	1,763,333	29 January 2021	11,599	0.01%
Goldman Sachs International	GBP	1,183,695	EUR	1,313,450	29 January 2021	8,323	0.01%
Goldman Sachs International	GBP	548,284	EUR	606,845	29 January 2021	5,396	0.01%
Goldman Sachs International	GBP	482,447	EUR	535,960	29 January 2021	2,764	0.00%
Goldman Sachs International	GBP	111,711	EUR	124,102	29 January 2021	640	0.00%
<b>GBP M Class</b>							
Goldman Sachs International	GBP	776,100	EUR	858,994	29 January 2021	7,638	0.01%
Goldman Sachs International	GBP	27,700	EUR	30,729	29 January 2021	202	0.00%
Goldman Sachs International	GBP	20,566	EUR	22,821	29 January 2021	145	0.00%
Goldman Sachs International	GBP	8,365	EUR	9,293	29 January 2021	48	0.00%
<b>GBP R Class</b>							
Goldman Sachs International	GBP	2,160,406	EUR	2,391,155	29 January 2021	21,260	0.01%
Goldman Sachs International	GBP	57,701	EUR	64,011	29 January 2021	421	0.00%
Goldman Sachs International	GBP	53,144	EUR	58,970	29 January 2021	374	0.00%
Goldman Sachs International	GBP	17,197	EUR	19,105	29 January 2021	99	0.00%
Goldman Sachs International	GBP	194	EUR	215	29 January 2021	2	0.00%
Goldman Sachs International	GBP	200	EUR	222	29 January 2021	1	0.00%
Goldman Sachs International	GBP	100	EUR	111	29 January 2021	1	0.00%
Goldman Sachs International	GBP	100	EUR	111	29 January 2021	1	0.00%
<b>USD I Class</b>							
Goldman Sachs International	EUR	262,604	USD	320,549	29 January 2021	811	0.00%
Goldman Sachs International	USD	217,393	EUR	177,297	29 January 2021	248	0.00%
Goldman Sachs International	EUR	177,616	USD	217,300	29 January 2021	147	0.00%
<b>USD M Class</b>							
Goldman Sachs International	USD	65	EUR	53	29 January 2021	0	0.00%
Goldman Sachs International	EUR	52	USD	64	29 January 2021	0	0.00%
<b>USD R Class</b>							
Goldman Sachs International	EUR	219,434	USD	267,854	29 January 2021	676	0.00%
Goldman Sachs International	USD	15,114	EUR	12,326	29 January 2021	17	0.00%
Goldman Sachs International	EUR	10,135	USD	12,400	29 January 2021	8	0.00%
<b>Total forward currency contracts</b>						<b>698,843</b>	<b>0.69%</b>
<b>Total financial derivative instruments</b>						<b>3,494,815</b>	<b>3.46%</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>61,323,077</b>	<b>60.71%</b>

	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial derivative instruments</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London)</b>					
<b>Belgium</b>					
Umicore SA	EUR	(19,568)	(768,827)	(44,811)	(0.04%)
				<b>(44,811)</b>	<b>(0.04%)</b>
<b>Canada</b>					
Turquoise Hill Resources Ltd	CAD	(171,844)	(1,745,115)	(155,440)	(0.15%)
				<b>(155,440)</b>	<b>(0.15%)</b>
<b>Denmark</b>					
Ambu A/S	DKK	(46,604)	(1,647,911)	(458,310)	(0.45%)
				<b>(458,310)</b>	<b>(0.45%)</b>

\*Counterparty Bank of America Merrill Lynch



## Odey Swan Fund

### Schedule of investments (continued)

As at 31 December 2020

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
<b>Financial liabilities at fair value through profit or loss (continued)</b>					
<b>Financial derivative instruments (continued)</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London (continued))</b>					
<b>Germany</b>					
ElringKlinger AG	EUR	(178,060)	(2,820,470)	(274,212)	(0.27%)
				<b>(274,212)</b>	<b>(0.27%)</b>
<b>Israel</b>					
Plus500 Ltd	GBP	376,998	6,107,141	(450,665)	(0.45%)
				<b>(450,665)</b>	<b>(0.45%)</b>
<b>Italy</b>					
Fiat Chrysler Automobiles NV	EUR	(60,480)	(886,637)	(72,455)	(0.07%)
				<b>(72,455)</b>	<b>(0.07%)</b>
<b>Luxembourg</b>					
Eurofins Scientific SE	EUR	(17,481)	(1,199,721)	(98,942)	(0.10%)
				<b>(98,942)</b>	<b>(0.10%)</b>
<b>Netherlands</b>					
AerCap Holdings NV *	USD	(18,097)	(674,154)	(58,866)	(0.06%)
				<b>(58,866)</b>	<b>(0.06%)</b>
<b>Switzerland</b>					
Swatch Group AG	CHF	(4,445)	(992,520)	(65,346)	(0.06%)
				<b>(65,346)</b>	<b>(0.06%)</b>
<b>United Kingdom</b>					
Ashmore Group Plc	GBP	(284,058)	(1,368,411)	(16,502)	(0.02%)
Associated British Foods Plc	GBP	104,637	2,646,626	(46,760)	(0.05%)
Auto Trader Group Plc	GBP	(160,396)	(1,067,999)	(75,620)	(0.07%)
BT Group Plc	GBP	4,354,450	6,433,687	(41,351)	(0.04%)
Croda International Plc	GBP	(15,032)	(1,107,716)	(84,976)	(0.08%)
DS Smith Plc	GBP	(105,904)	(443,212)	(30,762)	(0.03%)
Fevertree Drinks Plc	GBP	(52,618)	(1,485,493)	(31,744)	(0.03%)
ImmuPharma Plc	GBP	915,956	136,611	(4,605)	0.00%
Intu Properties Plc	GBP	(18,593,520)	(368,923)	0	0.00%
Just Group Plc	GBP	(419,077)	(327,267)	(69,293)	(0.07%)
London Stock Exchange Group Plc	GBP	(9,595)	(965,616)	(31,301)	(0.03%)
Metro Bank Plc	GBP	(2,159,075)	(3,376,966)	(501,721)	(0.50%)
Provident Financial Plc	GBP	609,815	2,091,546	(1,363)	0.00%
UK Treasury GILT 0 5/8% 2035 0.625% 31/07/35	GBP	(5,000,000)	(5,672,372)	(74,800)	(0.07%)
UK Treasury 1 3/4% 2037 1.750% 07/09/37	GBP	(23,104,000)	(30,635,433)	(346,870)	(0.34%)
UK Treasury 0 5/8% 2050 0.625% 22/10/50	GBP	(28,232,780)	(30,561,636)	(812,493)	(0.80%)
UK Treasury 0 1/2% 2061 0.500% 22/10/61	GBP	(28,850,000)	(30,356,973)	(1,188,305)	(1.18%)
Vodafone Group Plc	GBP	510,832	690,206	(64,375)	(0.08%)
				<b>(3,422,841)</b>	<b>(3.39%)</b>
<b>United States</b>					
Adyen NV *	USD	(2,747)	(104,173)	(11,899)	(0.01%)
Chipotle Mexican Grill Inc*	USD	(833)	(944,080)	(26,967)	(0.03%)
Credit Acceptance Corp *	USD	(7,580)	(2,144,368)	(105,255)	(0.10%)
Illumina Inc *	USD	(2,260)	(683,421)	(50,204)	(0.05%)
Netflix Inc *	USD	(3,814)	(1,685,541)	(77,773)	(0.08%)
Snap Inc *	USD	(22,082)	(903,638)	(11,189)	(0.01%)
Tesla Inc *	USD	(8,380)	(4,833,080)	(437,715)	(0.44%)
Tiffany & Co *	USD	(14,500)	(1,557,783)	(2,133)	0.00%
WisdomTree Investments Inc*	USD	(122,763)	(536,784)	(29,096)	(0.04%)
				<b>(752,231)</b>	<b>(0.76%)</b>
<b>Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London)</b>				<b>(5,854,119)</b>	<b>(5.80%)</b>

\*Counterparty Bank of America Merrill Lynch

## Odey Swan Fund

### Schedule of investments (continued)

As at 31 December 2020

	Currency	Nominal holdings	Acquisition cost	Fair value EUR	% NAV		
Financial liabilities at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Interest rate swap							
United Kingdom							
GBP 0.57200000 2020-06-30 Bp0006m Index	GBP	7,000,000	7,820,400	(144,235)	(0.14%)		
GBP 0.65150000 2020-06-30 Bp0006m Index	GBP	11,000,000	12,289,199	(323,133)	(0.32%)		
GBP 0.65000000 2030-12-09 Bp0006m Index	GBP	11,000,000	12,289,199	(321,313)	(0.32%)		
GBP 0.68000000 2030-12-09 Bp0006m Index	GBP	11,000,000	12,289,199	(357,720)	(0.35%)		
GBP 0.60000000 2030-12-30 Bp0006m Index	GBP	11,000,000	12,289,199	(260,635)	(0.26%)		
GBP 0.68500000 2030-12-30 Bp0006m Index	GBP	11,000,000	12,289,199	(363,787)	(0.36%)		
Total interest rate swap				(1,770,823)	(1.75%)		
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
Fund level							
J.P. Morgan Chase Bank N.A.	DKK	5,062,000	EUR	680,361	29 January 2021	(343)	0.00%
J.P. Morgan Chase Bank N.A.	USD	1,913,730	GBP	1,400,000	29 January 2021	(365)	0.00%
J.P. Morgan Chase Bank N.A.	JPY	35,678,000	EUR	282,802	29 January 2021	(475)	0.00%
J.P. Morgan Chase Bank N.A.	JPY	85,974,000	EUR	681,475	29 January 2021	(1,145)	0.00%
J.P. Morgan Chase Bank N.A.	ZAR	6,255,000	EUR	348,328	29 January 2021	(1,972)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	2,872,767	GBP	2,581,000	29 January 2021	(9,304)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	624,564	AUD	1,007,000	29 January 2021	(10,261)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	2,842,082	GBP	2,557,000	29 January 2021	(13,190)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	909,012	GBP	826,000	29 January 2021	(13,340)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	1,894,506	SEK	19,289,000	29 January 2021	(24,424)	(0.02%)
J.P. Morgan Chase Bank N.A.	EUR	4,314,735	ZAR	78,755,000	29 January 2021	(46,136)	(0.06%)
J.P. Morgan Chase Bank N.A.	EUR	5,076,908	NOK	53,727,000	29 January 2021	(47,815)	(0.06%)
J.P. Morgan Chase Bank N.A.	USD	10,621,936	GBP	7,877,982	29 January 2021	(122,002)	(0.12%)
J.P. Morgan Chase Bank N.A.	EUR	19,691,912	GBP	17,834,000	29 January 2021	(222,407)	(0.22%)
AUD I Class							
Goldman Sachs International	EUR	21,693	AUD	34,916	29 January 2021	(318)	0.00%
Goldman Sachs International	EUR	32,889	AUD	53,200	29 January 2021	(649)	0.00%
GBP I Class							
Goldman Sachs International	EUR	5,194	GBP	4,750	29 January 2021	(111)	0.00%
Goldman Sachs International	EUR	19,822	GBP	17,876	29 January 2021	(140)	0.00%
Goldman Sachs International	EUR	42,075	GBP	38,048	29 January 2021	(412)	0.00%
Goldman Sachs International	EUR	38,527	GBP	35,366	29 January 2021	(964)	0.00%
Goldman Sachs International	EUR	122,628	GBP	111,387	29 January 2021	(1,752)	0.00%
Goldman Sachs International	EUR	303,289	GBP	273,593	29 January 2021	(2,219)	0.00%
Goldman Sachs International	GBP	18,075,112	EUR	20,187,896	29 January 2021	(4,340)	0.00%
Goldman Sachs International	EUR	573,139	GBP	517,953	29 January 2021	(5,234)	(0.01%)
Goldman Sachs International	EUR	877,223	GBP	796,810	29 January 2021	(12,534)	(0.01%)
Goldman Sachs International	EUR	1,327,880	GBP	1,218,913	29 January 2021	(33,218)	(0.03%)
GBP M Class							
Goldman Sachs International	EUR	15,266	GBP	13,866	29 January 2021	(218)	0.00%
Goldman Sachs International	EUR	23,095	GBP	21,200	29 January 2021	(578)	0.00%
GBP R Class							
Goldman Sachs International	EUR	1,636	GBP	1,501	29 January 2021	(41)	0.00%
Goldman Sachs International	EUR	39,156	GBP	35,567	29 January 2021	(559)	0.00%
Goldman Sachs International	EUR	48,151	GBP	44,200	29 January 2021	(1,205)	0.00%
Goldman Sachs International	EUR	606,700	GBP	548,284	29 January 2021	(5,540)	(0.01%)
USD I Class							
Goldman Sachs International	EUR	116,277	USD	142,497	29 January 2021	(101)	0.00%
Goldman Sachs International	USD	93,567	EUR	76,721	29 January 2021	(304)	0.00%
Goldman Sachs International	USD	267,854	EUR	219,482	29 January 2021	(725)	0.00%
Goldman Sachs International	USD	286,700	EUR	235,001	29 January 2021	(853)	0.00%
Goldman Sachs International	USD	8,074,000	EUR	6,615,896	29 January 2021	(21,855)	(0.02%)

## Odey Swan Fund

### Schedule of investments (continued)

As at 31 December 2020

#### Financial liabilities at fair value through profit or loss (continued)

##### Financial derivative instruments (continued)

##### Forward currency contracts (continued)

Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair Value EUR	% NAV
<b>USD M Class</b>							
Goldman Sachs International	EUR	36	USD	44	29 January 2021	-	0.00%
Goldman Sachs International	USD	85	EUR	70	29 January 2021	-	0.00%
Goldman Sachs International	USD	2,402	EUR	1,968	29 January 2021	(7)	0.00%
<b>USD R Class</b>							
Goldman Sachs International	EUR	3,558	USD	4,360	29 January 2021	(3)	0.00%
Goldman Sachs International	USD	3,517	EUR	2,884	29 January 2021	(11)	0.00%
Goldman Sachs International	USD	10,700	EUR	8,771	29 January 2021	(32)	0.00%
Goldman Sachs International	USD	564,500	EUR	462,556	29 January 2021	(1,528)	0.00%
<b>Total forward currency contracts</b>						<b>(608,630)</b>	<b>(0.60%)</b>
<b>Total financial derivative instruments</b>						<b>(8,233,572)</b>	<b>(8.15%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(8,233,572)</b>	<b>(8.15%)</b>
Cash and cash equivalents and other net assets						47,923,417	47.44%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>101,012,922</b>	<b>100.00%</b>
<b>Analysis of total assets</b>							<b>% of total assets</b>
Transferable securities listed on an official stock exchange or dealt on another regulated market							43.34%
Transferable securities other than those referred to above							8.66%
OTC financial derivative instruments							3.14%
Other assets							44.86%
							<b>100.00%</b>

## Odey Swan Fund

### Economic division of investments (unaudited)

As at 31 December 2020

	% of net assets
<b>Financial assets at fair value through profit or loss</b>	
Banks	3.31%
Building Products	1.07%
Capital Markets	0.55%
Commercial Services & Supplies	0.02%
Communications Equipment	2.00%
Construction & Engineering	0.06%
Containers & Packaging	0.87%
Currency contracts	0.69%
Diversified Consumer Services	0.43%
Diversified Financial Services	0.58%
Energy Equipment & Services	0.12%
Food Products	0.09%
Health Care Providers & Services	0.06%
Hotels, Restaurants & Leisure	2.95%
Household Durables	1.92%
Insurance	0.05%
IT Services	0.77%
Life Sciences Tools & Services	1.02%
Machinery	6.10%
Media	0.58%
Metals & Mining	6.15%
Oil & Gas	1.25%
Oil, Gas & Consumable Fuels	7.87%
Real Estate Management & Development	1.94%
Semiconductors & Semiconductor Equipment	0.03%
Software	0.37%
Sovereign	0.23%
Specialty Retail	8.72%
Thriffs & Mortgage Finance	0.13%
Trading Companies & Distributors	1.11%
Unclassified	9.50%
Wireless Telecommunication Services	0.17%
<b>Total financial assets at fair value through profit or loss</b>	<b>60.71%</b>

## Odey Swan Fund

### Economic division of investments (unaudited) (continued)

As at 31 December 2020

	<b>% of net assets</b>
<b>Financial liabilities at fair value through profit or loss</b>	
Auto Components	(0.27%)
Automobiles	(0.50%)
Banks	(0.50%)
Beverages	(0.03%)
Capital Markets	(0.10%)
Chemicals	(0.12%)
Consumer Finance	(0.10%)
Containers & Packaging	(0.03%)
Currency contracts	(0.60%)
Diversified Financial Services	(0.52%)
Diversified Telecommunication Services	(0.04%)
Entertainment	(0.08%)
Food Products	(0.05%)
Health Care Equipment & Supplies	(0.45%)
Hotels, Restaurants & Leisure	(0.03%)
Interactive Media & Services	(0.08%)
Interest Rate	(1.75%)
IT Services	(0.01%)
Life Sciences Tools & Services	(0.15%)
Metals & Mining	(0.15%)
Textiles, Apparel & Luxury Goods	(0.06%)
Trading Companies & Distributors	(0.06%)
Unclassified	(2.39%)
Wireless Telecommunication Services	(0.08%)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(8.15%)</b>
Cash and cash equivalents	47.44%
<b>Total</b>	<b>100.00%</b>

## Odey Swan Fund

### Statement of significant portfolio changes (unaudited)

For the financial year ended 31 December 2020

<b>Purchases</b>	<b>Cost USD</b>
French Discount T-Bill 0.000% 10/06/20	82,173,075
Gold Bullion Securities Ltd	69,210,115
Amundi Physical Gold Etc	51,491,549
French Discount T-Bill 0.000% 24/06/20	43,056,190
Boncor 1.200% 18/03/22	38,679,645
SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	20,895,331
Barrick Gold Corp	20,285,287
ishares Physical Gold Etc	16,957,717
Telefonaktiebolaget LM Ericsson	16,319,919
Delta Air Lines Inc	11,510,033
French Discount T-Bill 0.000% 11/11/20	10,014,500
French Discount T-Bill 0.000% 02/09/20	9,412,690
Sibanye Stillwater Ltd	9,230,008
Kinross Gold Corp	8,495,138
ArcelorMittal SA	8,337,731
Republic of Argentina Flt 03/04/22	6,415,030
Infineon Technologies AG	6,023,468
French Discount T-Bill 0.000% 27/05/20	6,001,800
Valero Energy Corp	5,591,529
Saras SpA	5,504,317
<b>Sales</b>	<b>Proceeds EUR</b>
French Discount T-Bill 0.000% 10/06/20	82,053,700
Gold Bullion Securities Ltd	69,180,157
Amundi Physical Gold Etc	65,575,605
French Discount T-Bill 0.000% 24/06/20	43,016,900
Boncor 1.200% 18/03/22	38,679,645
Barrick Gold Corp	36,315,170
Sibanye Stillwater Ltd	21,792,072
Ishares Physical Gold Etc	20,455,108
Kinross Gold Corp	16,543,960
SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	16,078,894
Telefonaktiebolaget LM Ericsson	15,566,804
Aker BP ASA	13,329,116
Sony Corp-Sponsored ADR	12,869,873
Delta Air Lines Inc	12,163,395
Comcast Corp	12,078,372
Banco Macro SA	11,761,560
Viasat Inc	11,630,202
ArcelorMittal	10,363,706
French Discount T-Bill 0.000% 11/11/20	10,011,000
Tcs Group Holding	9,621,849
S4 Capital Plc	9,480,334
French Discount T-Bill 0.000% 02/09/20	9,400,940
FMC Corp	8,877,041
Argent Letras Del Tesoro 0.000% 27/08/20	8,343,028
Leopalace21 Corp	8,314,160
Natura &Co Holding	8,074,211

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

## Odey European Focus Absolute Return Fund

### Investment Manager's report

For the financial year ended 31 December 2020

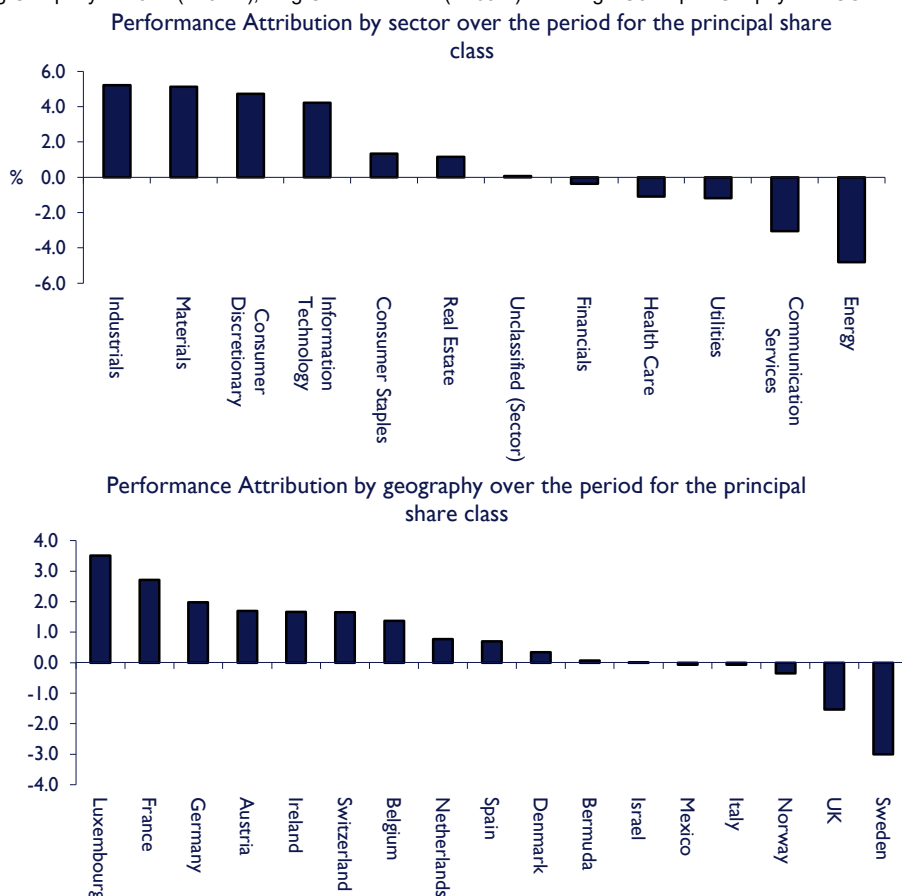
Share class	NAV Dec-19	NAV Dec-20	% Returns (from Dec 19)
RAFO-EUR I	89.71	98.45	9.74
RAFO-GBP I	92.81	101.84	9.73
RAFO-GBP M	96.46	106.09	9.98
RAFO-USD M	110.22	122.54	11.18

### SUMMARY

From 1 January 2020 to 31 December 2020 ("the period"), the Odey European Focus Absolute Return Fund returned +9.74% (based on the principal share class - € I class) against the MSCI Daily TR Net Europe return of -3.35%.

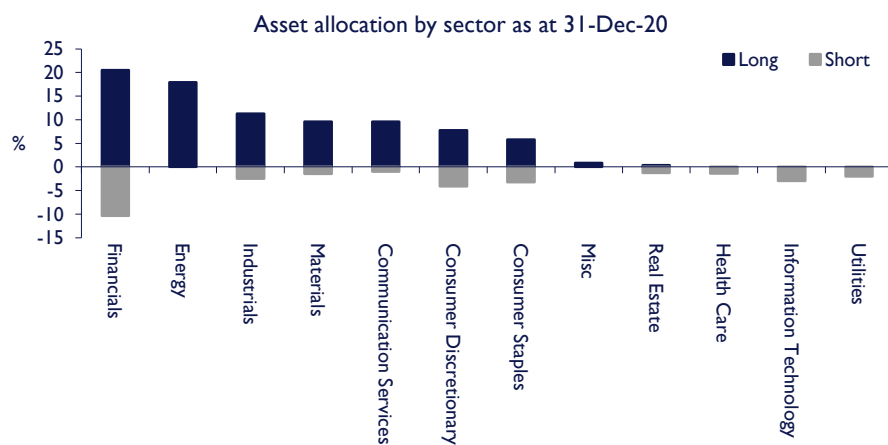
Positive returns over the period predominantly came from the Industrials (+5.22%) and Materials (+5.13%) sectors and from a country perspective Luxembourg (+3.51%) and France (+2.71%). Negative returns primarily came from Energy (-4.80%) and Communications Services (-3.05%) sectors, with Sweden (-3.00%) and UK (-1.54%) being the largest detractors by country.

Individual best performers for the period included long ArcelorMittal (+3.60%), long A.P. Moeller - Maersk (+2.99%) and long Ryanair (+2.18%); the worst were long Drilling Company of 1972 (-2.02%), long Commerzbank (-1.65%) and long TG5 Nopec Geophysical CO ASA (-1.60%).



**Odey European Focus Absolute Return Fund****Investment Manager's report (continued)**

For the financial year ended 31 December 2020





## Odey European Focus Absolute Return Fund

### Statement of financial position

As at 31 December 2020

	Notes	31 December 2020 EUR	31 December 2019 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss	3		
- Transferable securities		43,693,960	64,011,513
- Financial derivative instruments		225,721	946,479
Spot contracts		119	612
Cash and cash equivalents	4	10,033,939	10,940,531
Dividends receivable		7,513	73,432
Securities sold receivable		-	562,521
Subscriptions receivable		112	2,596
Other assets		1,620	1,767
<b>Total assets</b>		<b>53,962,984</b>	<b>76,539,451</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		1,086,543	1,374,796
Spot contracts		102	80
Securities purchased payable		50,719	14,231
Redemptions payable		181,814	6,091
Investment management fees	5	33,863	48,784
Performance fee payable	6	10,976	-
Administration fee	7	14,774	22,072
Depositary fees	8	12,323	9,675
Audit fees	9	8,708	11,909
Directors fees		7,471	7,412
Bank overdraft	4	20,177	-
Other expenses		59,347	97,644
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,486,817</b>	<b>1,592,694</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>52,476,167</b>	<b>74,946,757</b>
<b>Number of redeemable participating shares in issue</b>	12		
Euro I Class		307,597.38	404,605.74
GBP I Class		52,403.16	218,747.54
GBP M Class		126,870.46	104,281.85
USD M Class		11,919.34	28,707.64
<b>Net asset value per redeemable participating share</b>	16		
Euro I Class		€98.45	€89.71
GBP I Class		£101.84	£92.81
GBP M Class		£106.09	£96.46
USD M Class		\$122.54	\$110.22

## Odey European Focus Absolute Return Fund

### Statement of comprehensive income

For the financial year ended 31 December 2020

	Note	31 December 2020 EUR	31 December 2019 EUR
<b>Income</b>			
Net gain/(loss) on investment income	3	2,821,028	(17,812,993)
Dividend income		820,367	2,280,904
Interest income on cash and cash equivalents		1,636	10,814
Other income		-	8,111
Withholding tax on dividends		(110,756)	(115,428)
Finance cost		(59,070)	(97,901)
Transaction costs		(283,158)	(827,216)
<b>Investment gain/(loss)</b>		<b>3,190,047</b>	<b>(16,553,709)</b>
<b>Expenses</b>			
Investment management fees	5	410,995	829,715
Performance fees	6	11,892	82
Administration fees	7	38,126	78,748
Depository fees	8	50,994	70,993
Audit fees	9	14,000	14,001
Directors' fees	10	9,544	14,479
MIFID II research costs	19	67,480	155,937
Other expenses		93,185	130,214
<b>Total operating expenses</b>		<b>696,216</b>	<b>1,294,169</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>2,493,831</b>	<b>(17,847,878)</b>

All amounts relates to continuing operations. There were no gains/losses in the year other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares.

## Odey European Focus Absolute Return Fund

### Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 December 2020

	31 December 2020 EUR	31 December 2019 EUR
Net assets attributable to holders of redeemable participating shares at the start of the year	74,946,757	130,323,539
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	2,493,831	(17,847,877)
Issue of redeemable participating shares	8,418,142	40,691,958
Redemption of redeemable participating shares	(33,382,563)	(78,220,863)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>52,476,167</b>	<b>74,946,757</b>

## Odey European Focus Absolute Return Fund

### Statement of cash flows

For the financial year ended 31 December 2020

	31 December 2020 EUR	31 December 2019 EUR
<b>Cash flow from operating activities</b>		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,493,831	(17,847,877)
<b>Net changes in operating assets and liabilities</b>		
Decrease in financial assets at fair value through profit or loss	21,038,311	37,430,856
Decrease in financial liabilities at fair value through profit or loss	(288,253)	(943,146)
Decrease/(increase) in other receivables	629,080	(595,608)
Decrease in other payables	(13,524)	(2,473,794)
<b>Net cash provided by operating assets and liabilities</b>	<b>23,859,445</b>	<b>15,570,431</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable participating shares	8,420,626	58,821,113
Redemption of redeemable participating shares	(33,206,840)	(79,298,956)
<b>Net cash used in financing activities</b>	<b>(24,786,214)</b>	<b>(20,477,843)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(926,768)</b>	<b>(4,907,412)</b>
Net cash and cash equivalents at the start of the year	10,940,531	15,847,943
<b>Net cash and cash equivalents at the end of the year</b>	<b>10,013,763</b>	<b>10,940,531</b>
Cash and cash equivalents at the end of the year	10,033,939	10,940,531
Bank overdraft	(20,177)	-
<b>Net cash and cash equivalents at the end of the year</b>	<b>10,013,762</b>	<b>10,940,531</b>
<b>Supplementary information:</b>		
Dividend received	775,558	2,238,908
Interest received	1,608	10,814
Interest paid	(59,070)	(97,896)

## Odey European Focus Absolute Return Fund

### Schedule of investments

As at 31 December 2020

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss</b>					
<b>Transferable securities</b>					
<b>Equities (listed)</b>					
<b>Bermuda</b>					
Conduit Holdings Ltd	GBP	75,925	418,943	427,043	0.81%
				<b>427,043</b>	<b>0.81%</b>
<b>Denmark</b>					
AP Moller - Maersk A/S	DKK	799	904,619	1,459,321	2.78%
Maersk Drilling A/S	DKK	42,651	1,390,894	1,104,169	2.10%
				<b>2,563,490</b>	<b>4.88%</b>
<b>France</b>					
BNP Paribas SA	EUR	57,351	1,899,365	2,472,115	4.71%
Bouygues SA	EUR	34,791	1,189,093	1,170,717	2.23%
Danone SA	EUR	6,652	341,960	357,612	0.68%
Orange SA	EUR	169,175	1,774,674	1,646,749	3.14%
Television Francaise	EUR	27,909	169,779	183,920	0.35%
Total SE	EUR	92,173	2,831,139	3,253,707	6.20%
				<b>9,084,820</b>	<b>17.31%</b>
<b>Germany</b>					
Continental AG	EUR	3,557	330,434	431,286	0.82%
Deutsche Bank AG	EUR	201,319	1,433,760	1,801,604	3.43%
Deutsche Telekom AG	EUR	70,798	1,053,841	1,058,784	2.02%
Metro AG	EUR	9,218	85,000	84,769	0.16%
				<b>3,376,443</b>	<b>6.43%</b>
<b>Ireland</b>					
Bank of Ireland Group Plc	EUR	121,298	243,368	400,283	0.76%
Ryanair Holdings Plc	EUR	144,769	1,541,898	2,353,220	4.49%
				<b>2,753,503</b>	<b>5.25%</b>
<b>Italy</b>					
Intesa Sanpaolo SpA	EUR	619,024	1,144,552	1,183,945	2.26%
				<b>1,183,945</b>	<b>2.26%</b>
<b>Jersey</b>					
IWG Plc	GBP	56,047	162,314	214,897	0.41%
				<b>214,897</b>	<b>0.41%</b>
<b>Luxembourg</b>					
ArcelorMittal SA	EUR	140,255	1,509,648	2,648,014	5.05%
				<b>2,648,014</b>	<b>5.05%</b>
<b>Norway</b>					
Aker BP ASA	NOK	128,562	2,556,296	2,653,224	5.06%
Norsk Hydro ASA	NOK	439,502	1,119,811	1,672,260	3.19%
TGS NOPEC Geophysical Co ASA	NOK	96,311	1,652,865	1,219,979	2.32%
				<b>5,545,463</b>	<b>10.57%</b>
<b>Spain</b>					
Acerinox SA	EUR	77,436	678,561	699,557	1.33%
Bankinter SA	EUR	162,356	873,226	718,263	1.37%
Industria de Diseno Textil	EUR	54,965	1,236,662	1,431,289	2.73%
				<b>2,849,109</b>	<b>5.43%</b>
<b>Sweden</b>					
Hennes & Mauritz AB	SEK	129,720	2,039,271	2,220,423	4.23%
Lundin Energy AB	SEK	52,526	1,197,127	1,162,021	2.21%
				<b>3,382,444</b>	<b>6.44%</b>
<b>Switzerland</b>					
UBS Group AG	CHF	128,304	1,293,342	1,479,303	2.82%
				<b>1,479,303</b>	<b>2.82%</b>
<b>United Kingdom</b>					
Barclays Plc	GBP	1,148,769	1,779,417	1,882,498	3.59%
BT Group Plc	GBP	1,433,622	2,447,604	2,118,172	4.04%
JET2 Plc	GBP	20,531	158,396	328,002	0.62%
Serco Group Plc	GBP	453,400	792,749	605,315	1.15%
				<b>4,933,987</b>	<b>9.40%</b>
<b>Total equities (listed)</b>				<b>40,442,461</b>	<b>77.06%</b>

## Odey European Focus Absolute Return Fund

### Schedule of investments (continued)

As at 31 December 2020

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV		
Financial assets at fair value through profit or loss (continued)							
Transferable securities (continued)							
Debt securities							
Treasury bills							
French Discount T-Bill 0.000% 20/01/21	EUR	1,700,000	1,702,652	1,700,536	3.24%		
French Discount T-Bill 0.000% 03/02/21	EUR	1,550,000	1,551,974	1,550,963	2.96%		
Total treasury bills				3,251,499	6.20%		
Total debt securities				3,251,499	6.20%		
Total transferable securities				43,693,960	83.26%		
Financial derivative instruments							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
Germany							
Sartorius AG	EUR	(1,306)	(448,742)	23,510	0.04%		
				23,510	0.04%		
United Kingdom							
Tesco Plc	GBP	561,275	1,451,009	5,046	0.01%		
				5,046	0.01%		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				28,556	0.05%		
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	EUR	1,399,672	CHF	1,508,000	29 January 2021	5,087	0.01%
J.P. Morgan Chase Bank N.A.	EUR	2,676,451	DKK	19,919,000	29 January 2021	579	0.00%
GBP I Class							
Goldman Sachs International	GBP	5,433,890	EUR	6,014,274	29 January 2021	53,475	0.11%
Goldman Sachs International	GBP	89,800	EUR	99,620	29 January 2021	655	0.00%
Goldman Sachs International	GBP	9,176	EUR	10,156	29 January 2021	90	0.00%
GBP M Class							
Goldman Sachs International	GBP	13,743,945	EUR	15,211,909	29 January 2021	135,254	0.26%
Goldman Sachs International	GBP	174,200	EUR	193,249	29 January 2021	1,271	0.00%
USD M Class							
Goldman Sachs International	EUR	164,050	USD	199,981	29 January 2021	725	0.00%
Goldman Sachs International	EUR	35,147	USD	43,000	29 January 2021	29	0.00%
Total forward currency contracts						197,165	0.38%
Total financial derivatives instruments						225,721	0.43%
Total financial assets at fair value through profit or loss						43,919,681	83.69%
Financial liabilities at fair value through profit or loss							
Financial derivative instruments							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
Bermuda							
Hiscox Ltd	GBP	72,199		801,768		(14,507)	(0.03%)
						(14,507)	(0.03%)
France							
Kering SA	EUR	(1,321)		(785,202)		(27,884)	(0.05%)
L'Oreal	EUR	(2,553)		(793,472)		(23,223)	(0.05%)
						(51,107)	(0.10%)

## Odey European Focus Absolute Return Fund

### Schedule of investments (continued)

As at 31 December 2020

	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV		
Financial liabilities at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London) (continued)							
Germany							
Encavis AG	EUR	(22,176)	(473,458)	(80,479)	(0.15%)		
HelloFresh SE	EUR	(9,963)	(629,662)	(55,248)	(0.11%)		
KION Group AG	EUR	(4,820)	(342,991)	(13,107)	(0.03%)		
Nemetschek SE	EUR	(13,274)	(801,750)	(38,505)	(0.07%)		
Symrise AG	EUR	(7,079)	(767,364)	(15,920)	(0.03%)		
Vonovia SE	EUR	(11,248)	(672,180)	(32,383)	(0.06%)		
				(235,642)	(0.45%)		
Jersey							
boohoo Group Plc	GBP	(198,557)	(760,870)	(90,974)	(0.17%)		
				(90,974)	(0.17%)		
Luxembourg							
Eurofins Scientific SE	EUR	(4,217)	(289,413)	(14,075)	(0.03%)		
				(14,075)	(0.03%)		
Netherlands							
Unilever NV	EUR	(18,553)	(919,579)	(27,825)	(0.05%)		
				(27,825)	(0.05%)		
Spain							
Solaria Energia y Medio Ambiente SA	EUR	(25,338)	(598,990)	(119,574)	(0.23%)		
				(119,574)	(0.23%)		
Sweden							
Embracer Group AB	SEK	(26,474)	(517,968)	(70,069)	(0.14%)		
EQT AB	SEK	(45,398)	(950,567)	(69,827)	(0.13%)		
				(139,896)	(0.27%)		
Switzerland							
Partners Group Holding AG	CHF	(1,338)	(1,286,590)	(72,015)	(0.14%)		
Swiss Life Holding AG	CHF	(2,050)	(781,669)	(17,824)	(0.03%)		
Temenos AG	CHF	(6,507)	(743,919)	(33,416)	(0.06%)		
				(123,255)	(0.23%)		
United Kingdom							
Ashmore Group Plc	GBP	(233,404)	(1,124,393)	(18,799)	(0.03%)		
Associated British Foods Plc	GBP	45,788	1,158,135	(3,590)	(0.01%)		
Bunzl Plc	GBP	(34,582)	(943,853)	(8,855)	(0.02%)		
Hargreaves Lansdown Plc	GBP	(33,020)	(562,572)	(22,878)	(0.04%)		
Legal & General Group Plc	GBP	(237,391)	(705,998)	(45,350)	(0.09%)		
				(99,472)	(0.19%)		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				(916,326)	(1.75%)		
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	EUR	3,329,817	SEK	33,903,000	29 January 2021	(42,959)	(0.08%)
J.P. Morgan Chase Bank N.A.	EUR	5,461,979	NOK	57,799,000	29 January 2021	(51,149)	(0.10%)
J.P. Morgan Chase Bank N.A.	EUR	5,411,058	GBP	4,896,000	29 January 2021	(56,056)	(0.10%)
GBP I Class							
Goldman Sachs International	EUR	17,311	GBP	15,616	29 January 2021	(127)	0.00%
Goldman Sachs International	EUR	167,948	GBP	154,166	29 January 2021	(4,201)	(0.01%)
GBP M Class							
Goldman Sachs International	EUR	443,542	GBP	407,145	29 January 2021	(11,096)	(0.02%)
USD M Class							
Goldman Sachs International	USD	19,881	EUR	16,296	29 January 2021	(59)	0.00%
Goldman Sachs International	USD	1,688,500	EUR	1,383,570	29 January 2021	(4,570)	(0.01%)
Total forward currency contracts						(170,217)	(0.32%)

## Odey European Focus Absolute Return Fund

### Schedule of investments (continued)

As at 31 December 2020

	Fair value EUR	% NAV
<b>Total financial derivatives instruments</b>	<b>(1,086,543)</b>	<b>(2.07%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,086,543)</b>	<b>(2.07%)</b>
Cash and cash equivalents and other net assets	9,643,029	18.38%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>52,476,167</b>	<b>100.00%</b>
<b>Analysis of total assets</b>		<b>% of total assets</b>
Transferable securities listed on an official stock exchange or dealt on another regulated market		80.97%
OTC financial derivative instruments		0.42%
Other assets		18.61%
		<b>100.00%</b>



## Odey European Focus Absolute Return Fund

### Economic division of investments (unaudited)

As at 31 December 2020

	% of net assets
<b>Financial assets at fair value through profit or loss</b>	
Airlines	5.11%
Auto Components	0.82%
Banks	12.69%
Capital Markets	3.43%
Commercial Services & Supplies	1.15%
Construction & Engineering	2.23%
Currency contracts	0.38%
Diversified Financial Services	2.82%
Diversified Telecommunication Services	9.20%
Energy Equipment & Services	2.32%
Food & Staples Retailing	0.17%
Food Products	0.68%
Health Care Equipment & Supplies	0.04%
Insurance	0.81%
Marine	2.78%
Media	0.35%
Metals & Mining	9.57%
Oil & Gas	2.10%
Oil, Gas & Consumable Fuels	13.47%
Real Estate Management & Development	0.41%
Sovereign	6.20%
Specialty Retail	6.96%
<b>Total financial assets at fair value through profit or loss</b>	<b>83.69%</b>
<b>Financial liabilities at fair value through profit or loss</b>	
Capital Markets	(0.35%)
Chemicals	(0.03%)
Currency contracts	(0.33%)
Entertainment	(0.13%)
Food Products	(0.01%)
Independent Power and Renewable Electricity Producers	(0.38%)
Insurance	(0.15%)
Internet & Catalog Retail	(0.28%)
Life Sciences Tools & Services	(0.03%)
Machinery	(0.02%)
Personal Products	(0.10%)
Real Estate Management & Development	(0.06%)
Software	(0.14%)
Textiles, Apparel & Luxury Goods	(0.05%)
Trading Companies & Distributors	(0.02%)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2.07%)</b>
Cash and cash equivalents and other net assets	18.38%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>100.00%</b>

## Odey European Focus Absolute Return Fund

### Statement of significant portfolio changes (unaudited)

For the year ended 31 December 2020

Purchases	Cost EUR
French Discount T-Bill 0.000% 05/08/20	8,011,040
French Discount T-Bill 0.000% 13/05/20	8,010,400
French Discount T-Bill 0.000% 24/06/20	6,511,700
French Discount T-Bill 0.000% 22/07/20	6,008,580
French Discount T-Bill 0.000% 14/10/20	5,007,500
French Discount T-Bill 0.000% 08/07/20	4,205,880
French Discount T-Bill 0.000% 20/01/21	4,006,240
Total SE	3,450,124
French Discount T-Bill 0.000% 28/10/20	3,405,270
French Discount T-Bill 0.000% 10/06/20	3,106,310
ArcelorMittal SA	2,611,982
French Discount T-Bill 0.000% 30/09/20	2,603,640
French Discount T-Bill 0.000% 03/02/21	2,603,312
BNP Paribas SA	2,413,129
Ap Moller-Maersk A/S	2,373,663
Hennes & Mauritz AB	2,284,154
Ryanair Holdings Plc	2,216,888
French Discount T-Bill 0.000% 16/04/20	2,002,837
Deutsche Bank AG	1,605,906
French Discount T-Bill 0.000% 09/12/20	1,602,160
Orange SA	1,510,627
Danone SA	1,461,433
Industria De Diseno Textil SA	1,458,928
Aker BP ASA	1,441,157
French Discount T-Bill 0.000% 02/09/20	1,402,030
UBS Group AG	1,398,365
French Discount T-Bill 0.000% 06/01/21	1,302,210
Lundin Energy AB	1,279,363
Intesa Sanpaolo SpA	1,235,410
Norsk Hydro ASa	1,208,925
BT Group Plc	1,142,552
Deutsche Telekom AG	1,098,847
Maersk Drilling A/S	1,053,157

## Odey European Focus Absolute Return Fund

### Statement of significant portfolio changes (unaudited) (continued)

For the year ended 31 December 2020

Sales	Proceeds EUR
French Discount T-Bill 0.000% 05/08/20	5,103,890
French Discount T-Bill 0.000% 24/06/20	5,103,825
Ericsson	3,983,282
French Discount T-Bill 0.000% 14/10/20	3,701,703
French Discount T-Bill 0.000% 22/07/20	3,002,700
AP Moller-Maersk A/S-B	2,436,910
French Discount T-Bill 0.000% 20/01/21	2,301,825
Deutsche Telekom AG	2,099,298
ArcelorMittal AG	1,761,211
Commerzbank AG	1,747,156
French Discount T-Bill 0.000% 10/06/20	1,701,020
Euronav NV	1,649,208
French Discount T-Bill 0.000% 09/12/20	1,600,780
Lloyds Banking Group Plc	1,564,264
UBS Group AG	1,466,575
French Discount T-Bill 0.000% 06/01/21	1,300,780
Deutsche Bank AG	1,219,574
Industria De Diseno Textil SA	1,189,761
Lundin Energy AB	1,145,052
BT Group Plc	1,142,365
Barclays Plc	1,129,296
Hennes & Mauritz AB	1,113,441
Danone SA	1,051,440
French Discount T-Bill 0.000% 03/02/21	1,050,925
Vivendi	1,042,944
Orange SA	1,020,864
French Discount T-Bill 0.000% 30/09/20	1,000,100
Continental AG	995,859
Flutter Entertainment Plc	968,705
Abn Amro Bank NV	962,856
Ryanair Holdings Plc	921,039
Bank of Ireland Group Plc	903,275
Aker BP ASA	902,379
CRH Plc	782,331
Total SE	771,699
Maersk Drilling A/S	768,836
Metro AG	749,303
BNP Paribas	728,217
Serco Group Plc	712,795
TGS NOPEC Geophysical Co ASA	679,549

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.  
Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

## Odey Absolute Return (Irl) Fund

### Investment Manager's report

For the financial year ended 31 December 2020

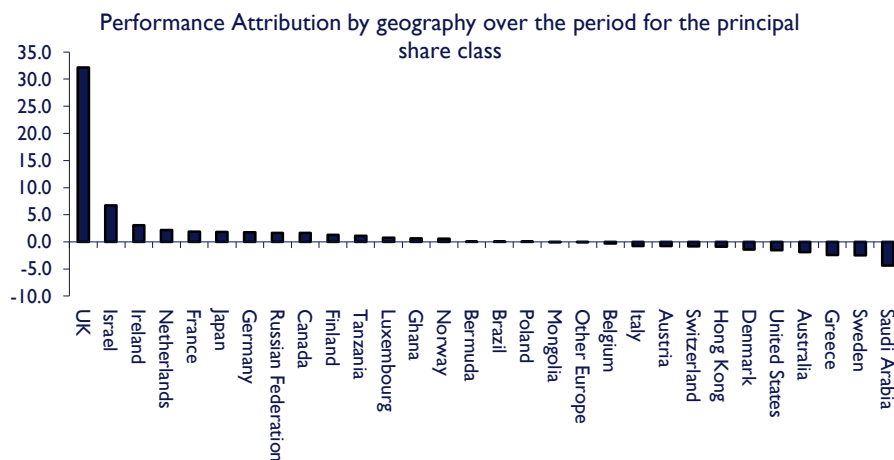
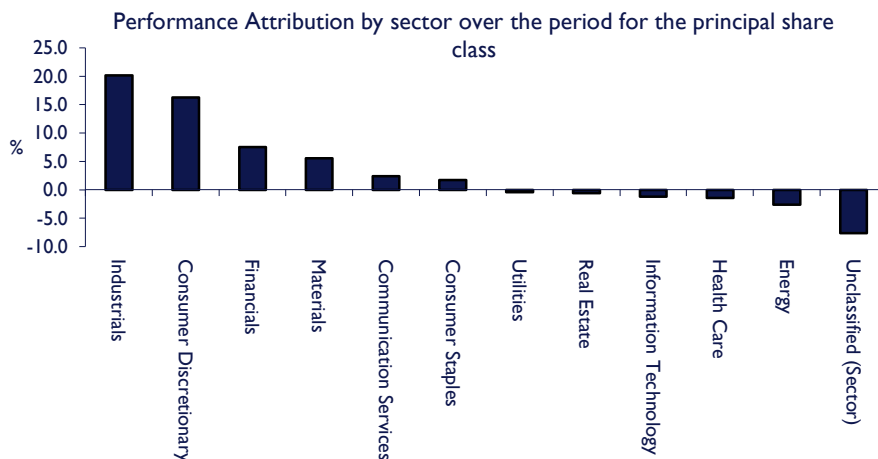
Share class	NAV Dec-19	NAV Dec-20	% Returns (from Dec 19)	Note
IAR-GBP I	101.52	130.28	28.33	
IAR-EUR I	99.87	128.15	28.32	
IAR-EUR R	104.62	-		Closed 05/08/2020
IAR-GBP R	106.74	-		Closed 17/12/2020
IAR-USD I	103.59	134.62	29.95	

### SUMMARY

From 1 January 2020 to 31 December 2020 ("the period"), the Odey IAR Fund returned +28.33% (based on the principal share class - £ I class) against the MSCI Daily TR Net World return of +12.28%.

Positive returns over the period predominantly came from the Industrials (+20.16%) and Consumer Discretionary (+16.29%) sectors and from a country perspective the UK (+32.20%) and Israel (+6.68%). Negative returns primarily came from Index Futures (-7.64%) and Energy (-2.64%) sector, with Saudi Arabia (-4.32%) and Sweden (-2.51%) being the largest detractors by country.

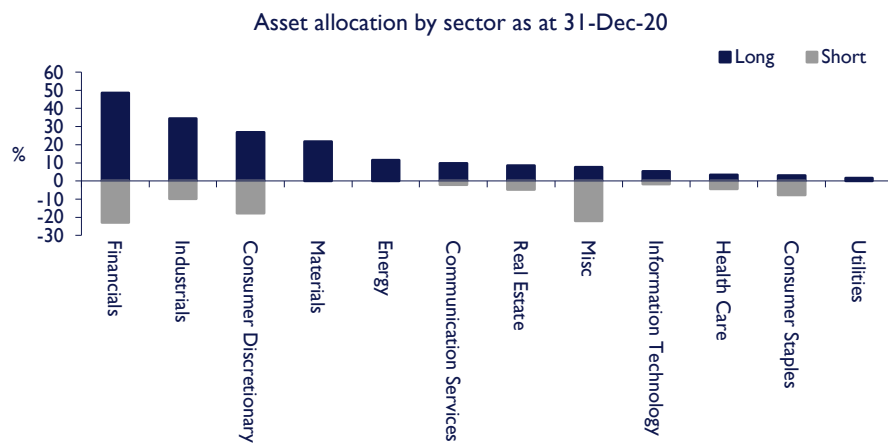
Individual best performers for the period included long AO World (+15.05%), long Plug Power (+7.01%) and long Jet2 (+6.17%); the worst were short Tesla (-4.12%), short ViaSat (-3.82%) and short Valaris (-3.71%).



## Odey Absolute Return (Irl) Fund

### Investment Manager's report (continued)

For the financial year ended 31 December 2020



## Odey Absolute Return (Irl) Fund

### Statement of financial position

As at 31 December 2020

	Notes	31 December 2020 GBP	31 December 2019 GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Transferable securities	3	15,701,398	15,044,929
- Financial derivative instruments		964,434	1,328,381
Spot contracts		155	-
Cash and cash equivalents	4	3,199,486	5,378,037
Dividends receivable		-	11,318
Securities sold receivable		-	17,035
Subscriptions receivable		505	104,517
Other assets		20,020	41,438
<b>Total assets</b>		<b>19,885,998</b>	<b>21,925,655</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3	1,037,032	470,730
Spot contracts		-	106
Securities purchased payable		78,672	169,092
Redemptions payable		124,702	23,332
Investment management fee	5	12,204	12,853
Performance fee payable	6	913,440	298,876
Administration fee	7	4,736	4,286
Depositary fees	8	8,711	5,757
Audit fee	9	11,616	9,961
Directors' fee	10	1,121	223
Bank overdraft	4	10,582	377,377
Other expenses		65,130	51,982
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,267,946</b>	<b>1,424,575</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>17,618,052</b>	<b>20,501,080</b>
<b>Number of redeemable participating shares in issue</b>			
	12		
Euro I Class		77,870.70	119,807.12
Euro R Class		-	755.50
GBP I Class		66,067.16	96,347.86
GBP R Class		-	2,472.50
USD I Class		797.35	3,200.55
<b>Net asset value per redeemable participating share</b>			
	16		
Euro I Class		€128.15	€99.87
Euro R Class			€104.62
GBP I Class		£130.28	£101.52
GBP R Class			£106.74
USD I Class		\$134.62	\$103.59

## Odey Absolute Return (Irl) Fund

### Statement of comprehensive income

For the financial year ended 31 December 2020

	Note	31 December 2020 GBP	31 December 2019 GBP
<b>Income</b>			
Net gain on investment income	3	5,368,881	1,333,404
Dividend income		204,097	246,298
Interest income on cash and cash equivalents		1,949	3,711
Other income		7,216	1,566
Withholding tax on dividends		(43,487)	(50,461)
Finance cost		(6,211)	(3,872)
Transaction costs		(176,903)	(17,305)
<b>Investment gain</b>		<b>5,355,542</b>	<b>1,513,341</b>
<b>Expenses</b>			
Investment management fees	5	126,525	110,933
Performance Fees	6	1,005,052	300,422
Administration fees	7	11,323	10,089
Depository fees	8	30,402	31,153
Audit fees	9	7,269	10,393
Directors' fees	10	4,001	1,096
MIFID II research costs	19	21,665	20,025
Other expenses		39,414	64,894
Fee cap reimbursement		(18,880)	(59,753)
<b>Total operating expenses</b>		<b>1,226,771</b>	<b>489,252</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>4,128,771</b>	<b>1,024,089</b>

All amounts relates to continuing operations. There were no gains/losses in the year other than the increase in net assets attributable to holders of redeemable participating shares.

## Odey Absolute Return (Irl) Fund

### Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 December 2020

	31 December 2020 GBP	31 December 2019 GBP
Net assets attributable to holders of redeemable participating shares at the start of the year	20,501,080	5,053,642
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	4,128,771	1,024,089
Issue of redeemable participating shares	3,161,382	16,392,753
Redemption of redeemable participating shares	(10,173,181)	(1,969,404)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>17,618,052</b>	<b>20,501,080</b>



## Odey Absolute Return (Irl) Fund

### Statement of cash flows

For the financial year ended 31 December 2020

	31 December 2020 GBP	31 December 2019 GBP
<b>Cash flow from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares from operations	4,128,771	1,024,089
<b>Net changes in operating assets and liabilities</b>		
Increase in financial assets at fair value through profit or loss	(292,522)	(13,441,926)
Increase in financial liabilities at fair value through profit or loss	566,302	259,835
Decrease/(increase) in other receivables	38,298	(42,595)
Increase in other payables	542,494	538,431
Decrease/(increase) in dividends receivable	11,318	(10,452)
<b>Net cash provided by/(used in) operating assets and liabilities</b>	<b>4,994,661</b>	<b>(11,672,618)</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable participating shares	3,265,394	16,848,491
Redemption of redeemable participating shares	(10,071,811)	(1,945,090)
<b>Net cash (used in)/provided by financing activities</b>	<b>(6,806,417)</b>	<b>14,903,401</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,811,756)</b>	<b>3,230,783</b>
Cash and cash equivalents at the start of the year	5,000,660	1,769,877
<b>Cash and cash equivalents at the end of the year</b>	<b>3,188,904</b>	<b>5,000,660</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,199,486</b>	<b>5,378,037</b>
Bank overdraft	(10,582)	(377,377)
<b>Net cash and cash equivalents at the end of the year</b>	<b>3,188,904</b>	<b>5,000,660</b>
<b>Supplementary information:</b>		
Dividend received	171,928	185,385
Interest received	2,316	3,711
Interest paid	(6,211)	(3,872)

## Odey Absolute Return (Irl) Fund

### Schedule of investments

As at 31 December 2020

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
<b>Financial assets at fair value through profit or loss</b>					
<b>Transferable securities</b>					
<b>Equities (listed)</b>					
<b>Bermuda</b>					
Conduit Holdings Ltd	GBP	158,256	791,280	796,740	4.52%
				<b>796,740</b>	<b>4.52%</b>
<b>Canada</b>					
Barrick Gold Corp	USD	5,392	117,305	89,857	0.51%
Novagold Resources Inc	USD	66,758	521,491	472,256	2.68%
				<b>562,113</b>	<b>3.19%</b>
<b>Cayman Islands</b>					
CK Hutchison Holdings Ltd	HKD	61,292	289,348	312,846	1.78%
				<b>312,846</b>	<b>1.78%</b>
<b>France</b>					
BNP Paribas SA	EUR	16,141	550,123	622,769	3.53%
Societe Generale SA	EUR	12,171	177,929	185,441	1.05%
Total SE	EUR	14,864	420,058	469,656	2.67%
				<b>1,277,866</b>	<b>7.25%</b>
<b>Germany</b>					
Commerzbank AG	EUR	101,078	424,370	476,438	2.70%
Deutsche Bank AG	EUR	94,142	740,237	754,097	4.28%
Volkswagen AG	EUR	1,268	163,146	172,994	0.98%
				<b>1,403,529</b>	<b>7.96%</b>
<b>Guernsey</b>					
Shanta Gold Ltd	GBP	3,605,199	494,848	612,884	3.48%
				<b>612,884</b>	<b>3.48%</b>
<b>Ireland</b>					
Ryanair Holdings Plc	EUR	24,233	256,243	352,585	2.00%
				<b>352,585</b>	<b>2.00%</b>
<b>Isle of Man</b>					
Playtech Plc	GBP	173,152	588,532	694,859	3.94%
				<b>694,859</b>	<b>3.94%</b>
<b>Israel</b>					
Plus500 Ltd	GBP	98,984	1,204,914	1,435,268	8.15%
				<b>1,435,268</b>	<b>8.15%</b>
<b>Italy</b>					
SARAS SPA	EUR	265,000	155,851	141,015	0.80%
				<b>141,015</b>	<b>0.80%</b>
<b>Jersey</b>					
IWG PLC	GBP	442,500	1,175,750	1,518,660	8.62%
United Co RUSAL International	RUB	469,180	157,495	164,320	0.93%
				<b>1,682,980</b>	<b>9.55%</b>
<b>Luxembourg</b>					
ArcelorMittal SA	EUR	46,300	366,153	782,442	4.44%
				<b>782,442</b>	<b>4.44%</b>
<b>Norway</b>					
TGS Nopec Geophysical Co ASA	NOK	25,805	287,572	292,583	1.66%
				<b>292,583</b>	<b>1.66%</b>
<b>Russia</b>					
Inter RAO UES PJSC	RUB	5,945,812	331,890	312,417	1.77%
Sberbank of Russia PJSC	USD	36,666	335,784	389,473	2.21%
				<b>701,890</b>	<b>3.98%</b>
<b>United Kingdom</b>					
Bango Plc	GBP	239,218	311,176	398,298	2.26%
Flexion Mobile Plc	SEK	70,500	88,650	141,300	0.80%
Forterra Plc	GBP	20,591	39,359	50,242	0.29%
Frasers Group Plc	GBP	176,567	752,191	797,023	4.52%
IP Group Plc	GBP	794,146	524,149	785,410	4.46%
J D Wetherspoon Plc	GBP	50,966	502,542	568,781	3.23%
JET2 Plc	GBP	22,469	155,264	321,307	1.82%
Provident Financial Plc	GBP	70,048	156,735	215,047	1.22%
SIG Plc	GBP	112,415	33,475	35,388	0.20%
				<b>3,312,796</b>	<b>18.80%</b>

## Odey Absolute Return (Irl) Fund

### Schedule of investments (continued)

As at 31 December 2020

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Transferable securities (continued)</b>					
<b>Equities (listed) (continued)</b>					
<b>United States</b>					
AGCO Corp	USD	2,091	146,067	157,695	0.90%
Avis Budget Group Inc	USD	3,238	78,789	88,355	0.50%
National Oilwell Varco Inc	USD	19,820	171,590	199,077	1.13%
Sculptor Capital Management Inc	USD	16,304	225,764	181,295	1.03%
Southwest Airlines Co	USD	3,956	119,553	134,891	0.77%
ViaSat Inc	USD	24,186	733,712	577,689	3.28%
				<b>1,339,002</b>	<b>7.61%</b>
<b>Total equities (listed)</b>				<b>15,701,398</b>	<b>89.11%</b>
<b>Total transferable securities</b>				<b>15,701,398</b>	<b>89.11%</b>
<b>Financial derivative instruments</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>					
<b>Australia</b>					
Commonwealth Bank of Australia	AUD	(16,851)	(781,069)	9,322	0.05%
Metcash Ltd	AUD	(287,458)	(548,478)	9,736	0.06%
Woolworths Group Ltd	AUD	(17,842)	(395,926)	2,014	0.01%
				<b>21,072</b>	<b>0.12%</b>
<b>Brazil</b>					
SLC Agricola SA	USD	48,000	185,572	2,394	0.01%
				<b>2,394</b>	<b>0.01%</b>
<b>Denmark</b>					
Maersk Drilling A/S	DKK	12,938	299,808	9,491	0.05%
				<b>9,491</b>	<b>0.05%</b>
<b>Greece</b>					
Alpha Bank AE	EUR	387,342	330,829	36,127	0.21%
				<b>36,127</b>	<b>0.21%</b>
<b>Japan</b>					
Canon Inc	JPY	(21,774)	(305,171)	13,114	0.07%
SMC Corp	JPY	(1,078)	(480,831)	19,860	0.12%
				<b>32,974</b>	<b>0.19%</b>
<b>Jersey</b>					
Breedon Group Plc	GBP	430,080	375,890	18,063	0.10%
				<b>18,063</b>	<b>0.10%</b>
<b>Poland</b>					
CD Projekt SA	PLN	(3,000)	(161,802)	4,809	0.03%
				<b>4,809</b>	<b>0.03%</b>
<b>United Kingdom</b>					
AO World Plc	GBP	410,000	1,685,100	205,000	1.16%
Barclays Plc	GBP	554,800	813,781	27,296	0.15%
Beazley Plc	GBP	133,781	487,766	9,900	0.06%
Codemasters Group Holdings Plc	GBP	125,000	817,500	170,000	0.96%
Forterra Plc	GBP	163,152	398,091	45,683	0.26%
Gamesys Group Plc	GBP	11,896	135,614	5,472	0.03%
Ibstock Plc	GBP	248,769	513,957	32,091	0.18%
Jet2 Plc	GBP	96,685	1,382,596	35,773	0.20%
Natwest Group Plc	GBP	364,716	611,446	23,889	0.14%
Serco Group Plc	GBP	661,708	790,741	21,175	0.12%
Tavis Perkins Plc	GBP	33,041	445,062	25,772	0.15%
Vistry Group Plc	GBP	52,422	492,505	47,704	0.28%
				<b>649,755</b>	<b>3.69%</b>
<b>United States</b>					
Beyond Meat Inc*	USD	(2,225)	(203,464)	19,435	0.12%
Brookfield Property REIT Inc	USD	(43,661)	(477,190)	29,705	0.17%
Walmart Inc	USD	(2,246)	(236,849)	4,748	0.03%
				<b>53,888</b>	<b>0.32%</b>
<b>Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>				<b>828,573</b>	<b>4.72%</b>

\*Counterparty-Bank of America Merrill Lynch

## Odey Absolute Return (Irl) Fund

### Schedule of investments (continued)

As at 31 December 2020

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV		
Financial assets at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Listed options							
Germany							
February 21 Puts On DAX	EUR	62	3,806,679	25,528	0.14%		
				25,528	0.14%		
United States							
February 21 Puts On SPX	USD	10	2,747,774	18,143	0.10%		
				18,143	0.10%		
Total listed options				43,671	0.24%		
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Fund level							
J.P. Morgan Chase Bank N.A.	GBP	3,954,281	EUR	4,373,000	29 January 2021	38,100	0.22%
J.P. Morgan Chase Bank N.A.	GBP	1,478,503	USD	1,996,996	29 January 2021	17,930	0.10%
J.P. Morgan Chase Bank N.A.	GBP	319,537	RUB	31,375,300	29 January 2021	10,250	0.06%
J.P. Morgan Chase Bank N.A.	GBP	303,208	HKD	3,175,000	29 January 2021	3,693	0.02%
J.P. Morgan Chase Bank N.A.	GBP	209,704	EUR	232,000	29 January 2021	1,940	0.01%
J.P. Morgan Chase Bank N.A.	GBP	222,851	USD	303,000	29 January 2021	1,242	0.01%
J.P. Morgan Chase Bank N.A.	GBP	170,537	EUR	190,000	29 January 2021	385	0.00%
J.P. Morgan Chase Bank N.A.	GBP	121,787	USD	166,000	29 January 2021	377	0.00%
J.P. Morgan Chase Bank N.A.	GBP	229,631	NOK	2,688,000	29 January 2021	21	0.00%
EUR I Class							
Goldman Sachs International	GBP	522,885	EUR	570,177	29 January 2021	12,271	0.07%
Goldman Sachs International	GBP	277,411	EUR	305,600	29 January 2021	3,735	0.02%
Goldman Sachs International	GBP	156,155	EUR	172,023	29 January 2021	2,103	0.01%
USD I Class							
Goldman Sachs International	GBP	4,574	USD	6,100	29 January 2021	113	0.00%
Goldman Sachs International	GBP	2,371	USD	3,200	29 January 2021	30	0.00%
Total forward currency contracts						92,190	0.52%
Total financial derivative instruments						964,434	5.48%
Total financial assets at fair value through profit or loss						16,665,832	94.59%
Financial liabilities at fair value through profit or loss							
Financial derivative instruments							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
Belgium							
Euronav NV	EUR	32,916		194,455	(11,491)	(0.07%)	
					(11,491)	(0.07%)	
Bermuda							
HISCOX Ltd	GBP	47,774		474,874	(8,599)	(0.05%)	
					(8,599)	(0.05%)	
Denmark							
Ambu A/S	DKK	(6,000)		(189,903)	(41,126)	(0.23%)	
					(41,126)	(0.23%)	
Germany							
HelloFresh SE	EUR	(14,400)		(814,608)	(71,536)	(0.41%)	
					(71,536)	(0.41%)	
Italy							
Banca IFIS SpA	EUR	20,552		168,783	(3,495)	(0.02%)	
					(3,495)	(0.02%)	

## Odey Absolute Return (Irl) Fund

### Schedule of investments (continued)

As at 31 December 2020

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
<b>Financial liabilities at fair value through profit or loss (continued)</b>					
<b>Financial derivative instruments (continued)</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London) (continued)</b>					
<b>Jersey</b>					
Boohoo Group Plc	GBP	(63,302)	(217,126)	(25,954)	(0.15%)
Glencore Plc	GBP	296,730	691,381	(17,952)	(0.10%)
				<b>(43,906)</b>	<b>(0.25%)</b>
<b>Luxembourg</b>					
Eurofins Scientific SE	EUR	(10,135)	(622,597)	(30,300)	(0.17%)
				<b>(30,300)</b>	<b>(0.17%)</b>
<b>Spain</b>					
International Consolidated Airlines Group SA	GBP	517,000	826,166	(12,925)	(0.07%)
				<b>(12,925)</b>	<b>(0.07%)</b>
<b>Sweden</b>					
Embracer Group AB	SEK	(13,353)	(233,847)	(31,640)	(0.18%)
EQT AB	SEK	(35,140)	(658,593)	(48,361)	(0.27%)
				<b>(80,001)</b>	<b>(0.45%)</b>
<b>Switzerland</b>					
Partners Group Holding AG	CHF	(881)	(758,279)	(42,434)	(0.24%)
				<b>(42,434)</b>	<b>(0.24%)</b>
<b>United Kingdom</b>					
Ashmore Group Plc	GBP	(161,902)	(698,121)	(11,657)	(0.07%)
BT Group Plc	GBP	611,264	808,397	(21,089)	(0.12%)
Bunzl Plc	GBP	(25,661)	(626,898)	(5,902)	(0.03%)
Coats Group Plc	GBP	256,895	172,890	(7,450)	(0.04%)
Easyjet Plc	GBP	43,602	361,897	(8,895)	(0.05%)
Hargreaves Lansdown Plc	GBP	(35,192)	(536,678)	(21,819)	(0.12%)
IG Group Holding Plc	GBP	(78,637)	(677,851)	(33,814)	(0.19%)
Imperial Brands Plc	GBP	24,233	372,098	(9,814)	(0.06%)
Lloyds Banking Group Plc	GBP	471,000	171,632	(11,163)	(0.06%)
National Express Group Plc	GBP	352,000	835,648	(10,311)	(0.06%)
Restaurant Group Plc	GBP	149,315	95,860	(2,986)	(0.02%)
Royal Dutch Shell Plc	EUR	35,675	466,662	(42,215)	(0.24%)
SIG Plc	GBP	460,713	145,032	(92)	0.00%
TCS Group Holding Plc	USD	30,719	739,350	-	0.00%
				<b>(187,207)</b>	<b>(1.06%)</b>
<b>United States</b>					
American Homes 4 Rent	USD	(14,307)	(313,991)	(9,734)	(0.06%)
Boot Barn Holdings Inc	USD	(6,000)	(190,322)	(6,575)	(0.04%)
JPODNDXX	USD	(12,973)	(617,165)	(23,783)	(0.13%)
Netflix Inc	USD	(1,420)	(561,715)	(41,178)	(0.23%)
Peloton Interactive Inc	USD	(6,500)	(721,446)	(160,390)	(0.91%)
Tesla Inc	USD	(1,280)	(660,783)	(74,335)	(0.42%)
TransDigm Group Inc	USD	(1,438)	(651,016)	(18,768)	(0.11%)
				<b>(334,763)</b>	<b>(1.90%)</b>
<b>Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>				<b>(867,783)</b>	<b>(4.92%)</b>
<b>Futures</b>					
<b>United States</b>					
NASDAQ 100 E-MINI March 2021	USD	(14)	(2,639,409)	(59,435)	(0.34%)
<b>Total futures</b>				<b>(59,435)</b>	<b>(0.34%)</b>

## Odey Absolute Return (Irl) Fund

### Schedule of investments (continued)

As at 31 December 2020

#### Financial liabilities at fair value through profit or loss (continued)

#### Financial derivative instruments (continued)

##### Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
<b>Fund Level</b>							
J.P. Morgan Chase Bank N.A.	GBP	92,995	SEK	1,047,000	29 January 2021	(283)	0.00%
J.P. Morgan Chase Bank N.A.	JPY	5,750,000	GBP	41,221	29 January 2021	(473)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	147,000	GBP	132,230	29 January 2021	(586)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	230,000	GBP	210,000	29 January 2021	(4,026)	(0.02%)
J.P. Morgan Chase Bank N.A.	USD	196,000	GBP	147,587	29 January 2021	(4,235)	(0.02%)
J.P. Morgan Chase Bank N.A.	USD	710,000	GBP	525,517	29 January 2021	(6,233)	(0.04%)
<b>EUR I Class</b>							
Goldman Sachs International	GBP	210,521	EUR	235,200	29 January 2021	(109)	0.00%
Goldman Sachs International	EUR	101,600	GBP	91,534	29 January 2021	(548)	0.00%
Goldman Sachs International	EUR	417,000	GBP	376,221	29 January 2021	(2,782)	(0.02%)
Goldman Sachs International	EUR	485,600	GBP	437,954	29 January 2021	(3,082)	(0.02%)
Goldman Sachs International	EUR	231,600	GBP	211,877	29 January 2021	(4,471)	(0.03%)
Goldman Sachs International	EUR	10,014,000	GBP	9,049,822	29 January 2021	(81,919)	(0.46%)
<b>USD I Class</b>							
Goldman Sachs International	GBP	1,755	USD	2,400	29 January 2021	-	0.00%
Goldman Sachs International	USD	1,100	GBP	812	29 January 2021	(8)	0.00%
Goldman Sachs International	USD	5,100	GBP	3,750	29 January 2021	(20)	0.00%
Goldman Sachs International	USD	4,400	GBP	3,252	29 January 2021	(34)	0.00%
Goldman Sachs International	USD	2,500	GBP	1,876	29 January 2021	(48)	0.00%
Goldman Sachs International	USD	105,800	GBP	78,336	29 January 2021	(957)	(0.01%)
<b>Total forward currency contracts</b>						<b>(109,814)</b>	<b>(0.62%)</b>
<b>Total financial derivative instruments</b>						<b>(1,037,032)</b>	<b>(5.88%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(1,037,032)</b>	<b>(5.88%)</b>
Cash and cash equivalents and other net assets						1,989,252	11.29%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>17,618,052</b>	<b>100.00%</b>
<b>Analysis of total assets</b>							<b>% of total assets</b>
Transferable securities listed on an official stock exchange or dealt on another regulated market							78.96%
Financial derivative instruments dealt on a regulated market							0.22%
OTC financial derivative instruments							4.63%
Other assets							16.19%
							<b>100.00%</b>

## Odey Absolute Return (Irl) Fund

### Economic division of investments (unaudited)

As at 31 December 2020

	% of net assets
<b>Financial assets at fair value through profit or loss</b>	
Airlines	4.79%
Automobiles	0.98%
Banks	10.04%
Capital Markets	9.77%
Commercial Services & Supplies	0.12%
Communications Equipment	3.28%
Construction Materials	0.83%
Consumer Finance	1.22%
Currency contracts	0.52%
Diversified Financial Services	8.15%
Electric Utilities	1.77%
Energy Equipment & Services	2.79%
Entertainment	0.99%
Equity Real Estate Investment Trusts (REITs)	0.17%
Food & Staples Retailing	0.10%
Food Products	0.13%
Hotels, Restaurants & Leisure	7.20%
Household Durables	0.28%
Index	0.24%
Industrial Conglomerates	1.78%
Insurance	4.58%
Internet & Catalog Retail	1.16%
Machinery	1.02%
Metals & Mining	12.04%
Oil & Gas	0.05%
Oil, Gas & Consumable Fuels	3.47%
Real Estate Management & Development	8.62%
Road & Rail	0.50%
Software	3.06%
Specialty Retail	4.52%
Technology Hardware, Storage & Peripherals	0.07%
Trading Companies & Distributors	0.35%
<b>Total financial assets at fair value through profit or loss</b>	<b>94.59%</b>

## Odey Absolute Return (Irl) Fund

### Economic division of investments (unaudited) (continued)

As at 31 December 2020

	% of net assets
<b>Financial liabilities at fair value through profit or loss</b>	
Aerospace & Defense	(0.11%)
Airlines	(0.12%)
Automobiles	(0.42%)
Banks	(0.06%)
Capital Markets	(0.89%)
Currency contracts	(0.62%)
Diversified Financial Services	(0.02%)
Diversified Telecommunication Services	(0.12%)
Entertainment	(0.41%)
Equity Index	(0.34%)
Equity Real Estate Investment Trusts (REITs)	(0.06%)
Health Care Equipment & Supplies	(0.23%)
Hotels, Restaurants & Leisure	(0.02%)
Index	(0.13%)
Insurance	(0.05%)
Internet & Catalog Retail	(0.56%)
Leisure Products	(0.91%)
Life Sciences Tools & Services	(0.17%)
Metals & Mining	(0.10%)
Oil, Gas & Consumable Fuels	(0.31%)
Road & Rail	(0.06%)
Specialty Retail	(0.04%)
Textiles, Apparel & Luxury Goods	(0.04%)
Tobacco	(0.06%)
Trading Companies & Distributors	(0.03%)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(5.88%)</b>
Cash and cash equivalents	11.29%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>100.00%</b>



## Odey Absolute Return (Irl) Fund

### Statement of significant portfolio changes (unaudited)

For the financial year ended 31 December 2020

	Cost GBP
<b>Purchases</b>	
UK Treasury Bill Gbp 0.000% 30/03/20	1,999,080
Flutter Entertainment Plc	1,970,475
ArcelorMittal SA	1,611,912
Deutsche Bank AG	1,255,761
IWG Plc	1,239,580
Plus500 Ltd	1,121,620
ViaSat Inc	1,009,967
BNP Paribas	858,076
Novagold Resources Inc	848,308
Conduit Holdings Ltd	800,000
Ryanair Holdings Plc	764,421
Fraser's Group Plc	752,191
Southwest Airlines Co	683,412
IP Group Plc	658,818
UK Treasury Bill Gbp 0.000% 18/05/20	649,789
Shanta Gold Ltd	592,741
Jet2 Plc	565,824
UK Treasury Bill Gbp 0.000% 01/02/21	500,150
Exxon Mobil Corp	478,358
UK Treasury Bill Gbp 0.000% 14/09/20	470,094
Commerzbank AG	446,021
Total SE	441,780
Sberbank Pjsc of Russia PJSC	439,409
Euronav NV	385,358
J.D.Wetherspoon Plc	367,345
CK Hutchison Holdings Ltd	363,219
TGS Nopec Geophysical Co ASA	360,166
Caesars Entertainment Inc	350,490
AP Moller-Maersk AS	348,552
Playtech Plc	348,125
Signify NV	254,119
<b>Sales</b>	
Stars Group Inc	2,210,114
Flutter Entertainment Plc	2,093,166
UK Treasury Bill Gbp 0.000% 30/03/20	1,999,000
Plug Power Inc	1,956,701
Plus500 Ltd	1,410,590
Softbank Group Corp	1,236,761
ArcelorMittal SA	1,182,960
Viasat Inc	1,036,084
Playtech Plc	1,008,032
IWG Plc	970,970
Uber Technologies Inc	847,103
Southwest Airlines Co	832,484
Jet2 Plc	739,435
Ryanair Holdings Plc	704,950
Leopalace21 Corp	662,005
UK Treasury Bill Gbp 0.000% 18/05/20	649,870
Exxon Mobil Corp	563,179
Rovio Entertainment Oy	542,030
CK Hutchison Holdings Ltd	540,498
UK Treasury Bill Gbp 0.000% 01/02/21	500,000
Deutsche Bank AG	499,250
Colony Capital Inc	493,771
Ubisoft Entertainment	493,433
Uk Treasury Bill Gbp 0.000% 14/09/20	469,906
AP Moller-Maersk AS	375,870
Caesars Entertainment Inc	373,379
Novagold Resources Inc	360,047
BNP Paribas SA	336,450
Euronav NV	295,387
Yara International ASA	290,691
Signify NV	286,580

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

## Odey Special Situations Fund

### Investment Manager's Report

For the financial year ended 31 December 2020

Share class	NAV Dec-19	NAV Dec-20	% Returns (from Dec 19)	Note
SSF-USD I	109.12	155.83	42.81	
SSF-USD R	-	110.49	-	Opened 26/08/20
SSF-CHF R	-	108.48	-	Opened 07/09/20
SSF-GBP I	-	134.35	-	Opened 16/01/20
SSF-GBP R	-	108.57	-	Opened 22/07/20
SSF-EUR I	-	110.14	-	Opened 15/07/20
SSSF-EUR R	-	108.73	-	Opened 01/09/20
SSF-GBP M	110.93	169.89	53.15	

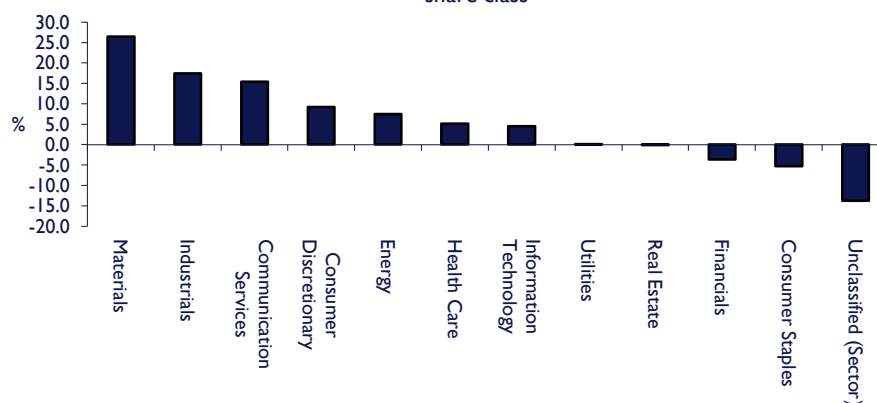
### SUMMARY

From 1 January 2020 to 31 December 2020 ("the period"), the Odey Special Situations Fund returned +42.81% (based on the principal share class - USD I class) against the MSCI Daily TR Net World return of +15.90%.

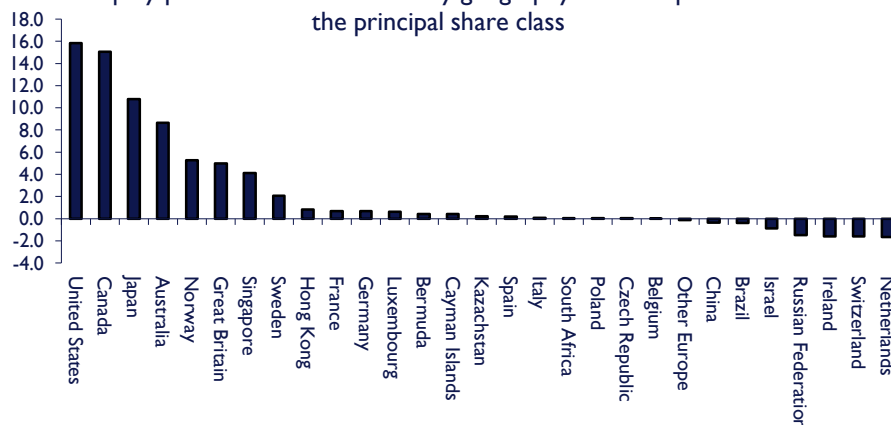
Positive returns over the period predominantly came from the Materials (+26.45%) and Industrials (+17.44%) sectors and from a country perspective the US (+15.84%) and Canada (+15.06%). Negative returns primarily came from Index Futures (-19.85%) and Consumer Staples (-5.27%) sector, with the Netherlands (-1.67%) and Switzerland (-1.61%) being the largest detractors by country.

Individual best performers for the period included long Plug Power (+15.68%), long Cardinal Resources (+7.72%) and NantKwest (+6.53%); the worst were S&P 500 Index (-21.66%), long ViaSat (-7.13%) and short S&P500 E-Mini FUT (-3.14%).

Equity performance attribution by sector over the period for the principal share class

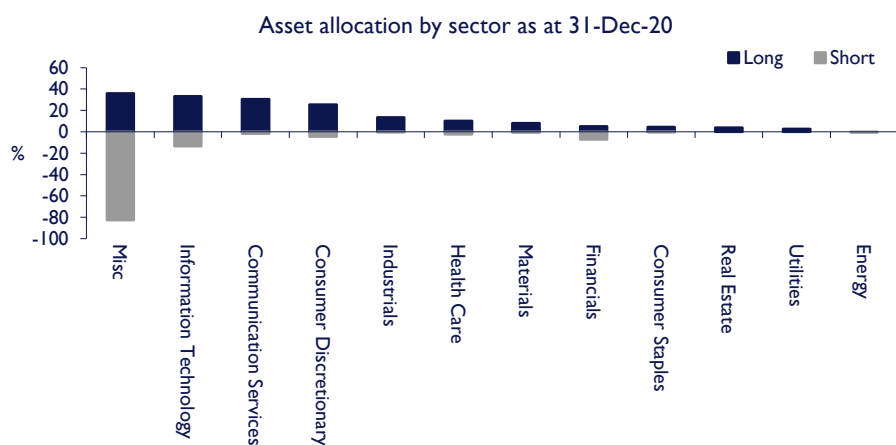


Equity performance attribution by geography over the period for the principal share class



## Odey Special Situations Fund

**Investment Manager's Report (continued)**  
For the financial year ended 31 December 2020



## Odey Special Situations Fund

### Statement of financial position

As at 31 December 2020

	Notes	31 December 2020 USD	31 December 2019 USD
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Transferable securities	3	23,480,856	6,245,452
- Financial derivative instruments		7,540,587	872,047
Cash and cash equivalents	4	13,639,513	3,046,870
Spot contracts		3,852	-
Dividends receivable		-	162
Securities sold receivable		4,291	21,094
Subscriptions receivable		1,150,716	7,388
Other assets		87,406	10,876
<b>Total assets</b>		<b>45,907,221</b>	<b>10,203,889</b>
<b>Liabilities</b>			
Bank overdraft	4	153,880	-
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3	2,045,541	339,458
Spot contracts		1,111	9,613
Securities purchased payable		5,674	75,613
Redemption payable	5	173,732	-
Investment management fee	6	27,414	13,032
Performance fee payable	7	420,152	-
Administration fees	8	7,765	1,114
Depository fee	9	2,189	3,101
Audit fees		6,230	444
Directors fees		2,291	2,219
Other expenses		28,885	19,478
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,874,864</b>	<b>464,072</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>43,032,357</b>	<b>9,739,817</b>
<b>Number of redeemable participating shares in issue</b>			
CHF R Class	12	35,445.00	-
EUR I Class		6,530.40	-
EUR R Class		19,153.96	-
GBP I Class		39,420.34	-
GBP M Class		85,570.92	66,202.34
GBP R Class		5,889.40	-
USD I Class		34,954.24	99.80
USD R Class		16,481.16	-
<b>Net asset value per redeemable participating share</b>			
CHF R Class	16	FR108.48	-
EUR I Class		€110.14	-
EUR R Class		€108.73	-
GBP I Class		£134.35	-
GBP M Class		£169.89	£110.93
GBP R Class		£108.57	-
USD I Class		\$155.83	\$109.12
USD R Class		\$110.49	-

## Odey Special Situations Fund

### Statement of comprehensive income For the financial year 31 December 2020

	Note	31 December 2020 USD	31 December 2019 USD
<b>Income</b>			
Net gain on investment income	3	10,195,096	1,223,963
Dividend income		36,118	1,062
Interest income on cash and cash equivalents		8,086	368
Interest income from financial assets at fair value through profit or loss		1,457	-
Other income		80	666
Withholding tax on dividends		(9,635)	(319)
Finance cost		(10,615)	(553)
Transaction costs		(205,297)	(14,591)
<b>Investment gain</b>		<b>10,015,290</b>	<b>1,210,596</b>
<b>Expenses</b>			
Investment management fees	5	154,915	13,032
Performance Fee Expense	6	475,329	227
Administration fees	7	13,166	1,114
Depositary fees	8	30,849	5,989
Audit fees	9	13,087	444
Directors' fees	10	3,521	2,223
MIFID II research costs	19	12,249	2,688
Other expenses		46,602	12,932
Fee cap reimbursement		(34,005)	(10,876)
<b>Total operating expenses</b>		<b>715,713</b>	<b>25,085</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>9,299,577</b>	<b>1,185,511</b>

All amounts relates to continuing operations there were no gains/losses in the year other than the increase in net assets attributable to holders of redeemable participating shares.

## Odey Special Situations Fund

### Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year 31 December 2020

	31 December 2020 USD	31 December 2019 USD
Net assets attributable to holders of redeemable participating shares at the start of the year/period	9,739,817	-
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	9,299,576	1,185,511
Issue of redeemable participating shares	28,080,427	8,554,306
Redemption of redeemable participating shares	(4,087,463)	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	<b>43,032,357</b>	<b>9,739,817</b>

## Odey Special Situations Fund

### Statement of cash flows

For the financial year 31 December 2020

	31 December 2020 USD	31 December 2019 USD
<b>Cash flow from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares from operations	9,299,577	1,185,511
<b>Net changes in operating assets and liabilities</b>		
Decrease in financial assets at fair value through profit or loss	(23,903,944)	(7,117,499)
Increase in financial liabilities at fair value through profit or loss	1,706,083	339,458
Decrease in other receivables	(63,579)	(32,132)
Increase in other payables	377,097	124,614
Decrease in dividends receivable	162	-
<b>Net cash used in operating assets and liabilities</b>	<b>(12,584,604)</b>	<b>(5,500,048)</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable participating shares	26,937,099	8,546,918
Redemption of redeemable participating shares	(3,913,732)	-
<b>Net cash provided by financing activities</b>	<b>23,023,367</b>	<b>8,546,918</b>
<b>Net increase in cash and cash equivalents</b>	<b>10,438,763</b>	<b>3,046,870</b>
Net cash and cash equivalents at the start of the year/period	3,046,870	-
<b>Net cash and cash equivalents at the end of the year/period</b>	<b>13,485,633</b>	<b>3,046,870</b>
<b>Cash and cash equivalents at the end of the year/period</b>	<b>13,639,513</b>	<b>3,046,870</b>
Bank overdraft	(153,880)	-
<b>Net cash and cash equivalents at the end of the year/period</b>	<b>13,485,633</b>	<b>3,046,870</b>
<b>Supplementary information:</b>		
Dividend received	26,483	1,062
Interest received	9,543	368
Interest paid	(10,615)	(553)

## Odey Special Situations Fund

### Schedule of investments

As at 31 December 2020

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV
<b>Financial assets at fair value through profit or loss</b>					
<b>Transferable securities</b>					
<b>Equities (listed)</b>					
<b>Bermuda</b>					
Sirius International Insurance Group Ltd	USD	69,614	770,908	870,175	2.02%
				<b>870,175</b>	<b>2.02%</b>
<b>Brazil</b>					
Linx SA	USD	199,765	1,321,907	1,418,332	3.30%
				<b>1,418,332</b>	<b>3.30%</b>
<b>Cayman Islands</b>					
Artius Acquisition Inc	USD	119,060	1,224,531	1,338,234	3.11%
Avanti Acquisition Corp	USD	182,420	1,854,551	1,977,433	4.59%
CK Hutchison Holdings Ltd	HKD	150,344	1,059,795	1,048,977	2.44%
Cohn Robbins Holdings Corp	USD	181,225	1,849,529	1,948,169	4.53%
Marquee Raine Acquisition Corp	USD	183,630	1,939,784	1,988,713	4.62%
Reinvent Technology Partners	USD	123,232	1,397,849	1,509,592	3.51%
Social Capital Hedosophia Holdings Corp VI	USD	128,341	1,316,285	1,656,882	3.85%
				<b>11,468,000</b>	<b>26.65%</b>
<b>Italy</b>					
Fiat Chrysler Automobiles NV	EUR	55,310	706,388	992,109	2.31%
				<b>992,109</b>	<b>2.31%</b>
<b>Japan</b>					
NTT DOCOMO Inc	USD	29,360	1,079,044	1,086,614	2.53%
				<b>1,086,614</b>	<b>2.53%</b>
<b>United States</b>					
Airbnb Inc	USD	8	544	1,174	0.00%
Fast Acquisition Corp	USD	111,341	1,113,857	1,224,751	2.84%
Foley Trasimene Acquisition Corp	USD	112,251	1,207,207	1,335,787	3.10%
GO Acquisition Corp	USD	109,579	1,099,972	1,164,825	2.70%
GS Acquisition Holdings Corp II	USD	115,726	1,213,020	1,319,276	3.07%
				<b>5,045,813</b>	<b>11.71%</b>
<b>Total equities (listed)</b>				<b>20,881,043</b>	<b>48.52%</b>
<b>Debt securities</b>					
<b>Treasury bills</b>					
Treasury Bill 0.000% 11/02/21	USD	1,300,000	1,299,935	1,299,931	3.03%
Treasury Bill 0.000% 25/02/21	USD	650,000	649,974	649,946	1.51%
Treasury Bill 0.000% 04/03/21	USD	650,000	649,968	649,936	1.51%
<b>Total treasury bills</b>				<b>2,599,813</b>	<b>6.05%</b>
<b>Total debt securities</b>				<b>2,599,813</b>	<b>6.05%</b>
<b>Total transferable securities</b>				<b>23,480,856</b>	<b>54.57%</b>
<b>Financial derivative instruments</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>					
<b>Bermuda</b>					
IHS Markit Ltd	USD	14,912	1,339,545	1,789	0.00%
				<b>1,789</b>	<b>0.00%</b>
<b>Canada</b>					
Great Canadian Gaming Corp	CAD	47,071	1,606,473	239,789	0.56%
				<b>239,789</b>	<b>0.56%</b>
<b>France</b>					
Suez SA	EUR	64,263	1,275,362	31,452	0.07%
				<b>31,452</b>	<b>0.07%</b>
<b>Ireland</b>					
Willis Towers Watson Plc	USD	6,044	1,273,350	23,330	0.05%
				<b>23,330</b>	<b>0.05%</b>



## Odey Special Situations Fund

### Schedule of investments (continued)

As at 31 December 2020

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London) (continued)</b>					
<b>Financial derivative instruments (continued)</b>					
<b>Japan</b>					
Canon INC	JPY	(4,140)	(79,315)	3,408	0.01%
Dai Nippon Printing Co Ltd	JPY	(3,948)	(70,934)	1,109	0.00%
Japan Tobacco Inc	JPY	(3,663)	(74,576)	2,235	0.01%
Nikon Corp	JPY	(10,823)	(68,243)	2,201	0.01%
Nippon Paper Industries Co Ltd	JPY	(6,433)	(74,396)	1,433	0.00%
Ricoh Co Ltd	JPY	(11,809)	(77,434)	8,235	0.02%
Seiko Epson Corp	JPY	(5,640)	(83,634)	5,190	0.01%
Toppan Printing Co Ltd	JPY	(5,423)	(76,425)	3,676	0.01%
				<b>27,488</b>	<b>0.07%</b>
<b>Netherlands</b>					
GrandVision NV	EUR	6,650	207,483	4,068	0.01%
				<b>4,068</b>	<b>0.01%</b>
<b>Norway</b>					
Kahoot! AS	NOK	379,441	4,218,990	1,351,672	3.14%
				<b>1,351,672</b>	<b>3.14%</b>
<b>South Africa</b>					
African Oxygen Ltd	USD	243,903	411,798	14,285	0.03%
				<b>14,285</b>	<b>0.03%</b>
<b>Sweden</b>					
Sinch AB	SEK	12,969	2,116,086	263,500	0.61%
				<b>263,500</b>	<b>0.61%</b>
<b>Switzerland</b>					
Chocoladefabriken Lindt & Spruengli AG	CHF	200	1,952,599	77,321	0.18%
				<b>77,321</b>	<b>0.18%</b>
<b>United Kingdom</b>					
AA PLC	GBP	2,765,635	1,274,023	7,561	0.02%
Aston Martin Lagonda Global Holdings Plc	GBP	114,251	3,137,564	3,025,430	7.03%
AstraZeneca Plc	USD	(21,100)	(1,054,789)	30,475	0.07%
Codemasters Group Holdings Plc	GBP	459,256	4,105,681	733,187	1.70%
Countrywide Plc	GBP	319,000	1,703,239	351,462	0.82%
				<b>4,148,115</b>	<b>9.64%</b>
<b>United States</b>					
Aerojet Rocketdyne Holdings Inc	USD	31,500	1,664,775	41,816	0.10%
Arch Resources Inc	USD	(2,572)	(112,576)	7,022	0.02%
AT&T Inc	USD	(15,030)	(432,263)	2,218	0.01%
Diebold Nixdorf Inc	USD	(9,260)	(98,712)	1,945	0.00%
Endurance International Group Holdings Inc	USD	140,825	1,330,796	1,408	0.00%
GrubHub Inc	USD	12,966	962,985	65,089	0.15%
Inphi Corp	USD	9,602	1,540,833	108,695	0.25%
Liberty Media Corp-Liberty Formula One	USD	41,979	1,788,305	862	0.00%
Maxim Integrated Products Inc	USD	14,544	1,289,326	60,067	0.14%
NantKwest Inc	USD	100,304	1,337,052	227,690	0.53%
Neenah Inc	USD	(1,719)	(95,095)	532	0.00%
Plug Power Inc	USD	50,985	1,728,901	342,619	0.80%
Salesforce.com Inc	USD	(2,635)	(586,367)	1,028	0.00%
SolarWinds Inc	USD	(19,430)	(290,479)	60,888	0.14%
Virtusa Corp	USD	23,817	1,217,763	18,817	0.05%
				<b>940,695</b>	<b>2.19%</b>
<b>Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>				<b>7,123,503</b>	<b>16.55%</b>
<b>Listed option</b>					
<b>United States</b>					
January 21 Puts SPX	USD	20	7,512,140	14,400	0.03%
<b>Total listed option</b>				<b>14,400</b>	<b>0.03%</b>

## Odey Special Situations Fund

### Schedule of investments (continued)

As at 31 December 2020

#### Financial assets at fair value through profit or loss (continued)

#### Financial derivative instruments (continued)

#### Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair Value USD	% NAV
<b>Fund Level</b>							
J.P. Morgan Chase Bank N.A.	USD	1,397,034	BRL	7,107,677	29 January 2021	29,169	0.07%
J.P. Morgan Chase Bank N.A.	USD	3,251,810	CAD	4,131,700	29 January 2021	8,349	0.02%
J.P. Morgan Chase Bank N.A.	GBP	214,000	USD	287,360	29 January 2021	5,235	0.01%
J.P. Morgan Chase Bank N.A.	USD	228,883	SEK	1,870,000	29 January 2021	1,097	0.00%
J.P. Morgan Chase Bank N.A.	USD	210,007	EUR	171,000	29 January 2021	628	0.00%
J.P. Morgan Chase Bank N.A.	NOK	2,589,000	USD	301,839	29 January 2021	537	0.00%
J.P. Morgan Chase Bank N.A.	JPY	22,782,000	USD	220,439	29 January 2021	301	0.00%
J.P. Morgan Chase Bank N.A.	USD	1,059,855	HKD	8,217,000	29 January 2021	10	0.00%
<b>CHF R Class</b>							
Goldman Sachs International	CHF	3,340,873	USD	3,782,130	29 January 2021	909	0.00%
Goldman Sachs International	CHF	108,164	USD	121,824	29 January 2021	656	0.00%
Goldman Sachs International	CHF	54,136	USD	60,872	29 January 2021	429	0.00%
Goldman Sachs International	CHF	64,700	USD	72,916	29 January 2021	348	0.00%
Goldman Sachs International	CHF	65,758	USD	74,254	29 January 2021	208	0.00%
Goldman Sachs International	CHF	30,900	USD	34,802	29 January 2021	187	0.00%
<b>EUR I Class</b>							
Goldman Sachs International	EUR	673,700	USD	822,367	29 January 2021	2,538	0.01%
Goldman Sachs International	EUR	16,219	USD	19,773	29 January 2021	86	0.00%
Goldman Sachs International	EUR	12,300	USD	14,995	29 January 2021	65	0.00%
Goldman Sachs International	EUR	10,500	USD	12,811	29 January 2021	46	0.00%
Goldman Sachs International	EUR	5,981	USD	7,301	29 January 2021	23	0.00%
Goldman Sachs International	EUR	12,200	USD	14,923	29 January 2021	15	0.00%
<b>EUR R Class</b>							
Goldman Sachs International	EUR	1,210,155	USD	1,477,202	29 January 2021	4,559	0.01%
Goldman Sachs International	EUR	441,014	USD	538,333	29 January 2021	1,661	0.00%
Goldman Sachs International	EUR	34,300	USD	41,816	29 January 2021	183	0.00%
Goldman Sachs International	EUR	26,300	USD	32,104	29 January 2021	99	0.00%
Goldman Sachs International	EUR	18,100	USD	22,084	29 January 2021	79	0.00%
Goldman Sachs International	EUR	44,357	USD	54,258	29 January 2021	55	0.00%
Goldman Sachs International	EUR	10,000	USD	12,201	29 January 2021	43	0.00%
<b>GBP I Class</b>							
Goldman Sachs International	GBP	3,833,900	USD	5,179,081	29 January 2021	62,891	0.15%
Goldman Sachs International	GBP	1,241,219	USD	1,688,700	29 January 2021	8,379	0.02%
Goldman Sachs International	GBP	94,700	USD	126,252	29 January 2021	3,229	0.01%
Goldman Sachs International	GBP	94,196	USD	125,577	29 January 2021	3,215	0.01%
Goldman Sachs International	GBP	73,700	USD	99,867	29 January 2021	901	0.00%
Goldman Sachs International	GBP	44,500	USD	60,237	29 January 2021	606	0.00%
Goldman Sachs International	GBP	3,000	USD	4,048	29 January 2021	54	0.00%
Goldman Sachs International	GBP	200	USD	271	29 January 2021	3	0.00%
<b>GBP M Class</b>							
Goldman Sachs International	GBP	13,844,700	USD	18,702,321	29 January 2021	227,108	0.53%
Goldman Sachs International	GBP	338,900	USD	451,814	29 January 2021	11,554	0.03%
Goldman Sachs International	GBP	324,800	USD	433,004	29 January 2021	11,085	0.03%
Goldman Sachs International	GBP	236,000	USD	319,790	29 January 2021	2,885	0.01%
Goldman Sachs International	GBP	172,626	USD	233,675	29 January 2021	2,351	0.01%
<b>GBP R Class</b>							
Goldman Sachs International	GBP	593,600	USD	801,873	29 January 2021	9,737	0.02%
Goldman Sachs International	GBP	11,200	USD	14,932	29 January 2021	382	0.00%
Goldman Sachs International	GBP	10,902	USD	14,533	29 January 2021	372	0.00%
Goldman Sachs International	GBP	9,999	USD	13,492	29 January 2021	179	0.00%
Goldman Sachs International	GBP	8,800	USD	11,924	29 January 2021	108	0.00%
Goldman Sachs International	GBP	5,300	USD	7,174	29 January 2021	72	0.00%
Goldman Sachs International	GBP	10,000	USD	13,614	29 January 2021	58	0.00%
<b>Total forward currency contracts</b>						<b>402,684</b>	<b>0.94%</b>
<b>Total financial derivatives instruments</b>						<b>7,540,587</b>	<b>17.52%</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>31,021,443</b>	<b>72.09%</b>

## Odey Special Situations Fund

### Schedule of investments (continued)

As at 31 December 2020

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial derivative instruments</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>					
<b>Bermuda</b>					
Marvell Technology Group Ltd	USD	(22,305)	(1,060,380)	(103,272)	(0.24%)
				<b>(103,272)</b>	<b>(0.24%)</b>
<b>Canada</b>					
Novagold Resources Inc	USD	191,433	1,851,157	(78,399)	(0.18%)
Transat AT Inc	CAD	307,998	1,327,244	(132,966)	(0.31%)
				<b>(211,365)</b>	<b>(0.49%)</b>
<b>France</b>					
Peugeot SA	EUR	(31,747)	(868,941)	(48,943)	(0.11%)
				<b>(48,943)</b>	<b>(0.11%)</b>
<b>Ireland</b>					
Aon Plc	USD	(6,528)	(1,379,171)	(32,836)	(0.08%)
				<b>(32,836)</b>	<b>(0.08%)</b>
<b>Japan</b>					
Citizen Watch Co Ltd	JPY	(27,004)	(76,896)	(262)	0.00%
Konica Minolta Inc	JPY	(25,686)	(98,022)	(4,976)	(0.01%)
SoftBank Group Corp	JPY	24,268	1,894,053	(42,325)	(0.10%)
				<b>(47,562)</b>	<b>(0.11%)</b>
<b>Netherlands</b>					
Just Eat Takeaway.com NV	EUR	(8,700)	(983,587)	(66,424)	(0.15%)
Kiadis Pharma NV	EUR	220,143	1,420,853	(6,734)	(0.02%)
				<b>(73,158)</b>	<b>(0.17%)</b>
<b>United Kingdom</b>					
KAZ Minerals Plc	GBP	131,806	1,189,137	-	0.00%
				<b>-</b>	<b>0.00%</b>
<b>United States</b>					
Advanced Micro Devices Inc	USD	(15,823)	(1,451,127)	(791)	(0.00%)
Alexion Pharmaceuticals Inc	USD	9,933	1,551,932	(37,028)	(0.09%)
Analog Devices Inc	USD	(9,164)	(1,353,798)	(59,108)	(0.14%)
Apollo Global Management Inc	USD	(7,285)	(356,819)	(4,575)	(0.01%)
DocuSign Inc	USD	6,696	1,488,521	(78,925)	(0.18%)
International Business Machines Corp	USD	(4,280)	(538,766)	(5,942)	(0.01%)
Peabody Energy Corp	USD	(71,786)	(173,004)	(26,561)	(0.06%)
S&P Global Inc	USD	(4,232)	(1,391,185)	(12,273)	(0.03%)
Slack Technologies Inc	USD	34,026	1,437,258	(2,722)	(0.01%)
Twitter Inc	USD	(5,059)	(273,945)	(13,683)	(0.03%)
ViaSat Inc	USD	32,872	1,073,271	(49,877)	(0.12%)
Xilinx Inc	USD	9,182	1,301,732	(19,190)	(0.04%)
Zagg INC	USD	323,455	1,348,807	(10,413)	(0.03%)
				<b>(321,088)</b>	<b>(0.75%)</b>
<b>Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>				<b>(838,223)</b>	<b>(1.95%)</b>
<b>Future contracts</b>					
S&P500 EMINI FUT March 2021	USD	(131)	(24,554,313)	(468,625)	(1.09%)
<b>Total future contracts</b>				<b>(468,625)</b>	<b>(1.09%)</b>
<b>Listed option</b>					
February 21 SPX	USD	(21)	(7,887,747)	(222,285)	(0.52%)
March 21 Calls SPX	USD	(21)	(7,887,747)	(63,630)	(0.15%)
April 21 Calls SPX	USD	(21)	(7,887,747)	(247,170)	(0.57%)
May 21 Calls SPX	USD	(15)	(5,634,105)	(48,900)	(0.11%)
<b>Total listed option</b>				<b>(581,985)</b>	<b>(1.35%)</b>

## Odey Special Situations Fund

### Schedule of investments (continued)

As at 31 December 2020

#### Financial liabilities at fair value through profit or loss (continued)

#### Financial derivative instruments (continued)

#### Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% NAV
<b>Fund Level</b>							
J.P. Morgan Chase Bank N.A.	USD	24,479	SEK	204,000	29 January 2021	(371)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	395,000	USD	484,110	29 January 2021	(457)	0.00%
J.P. Morgan Chase Bank N.A.	USD	1,393,253	JPY	143,874,220	29 January 2021	(779)	0.00%
J.P. Morgan Chase Bank N.A.	USD	286,929	NOK	2,464,000	29 January 2021	(847)	0.00%
J.P. Morgan Chase Bank N.A.	USD	293,607	GBP	216,000	29 January 2021	(1,723)	0.00%
J.P. Morgan Chase Bank N.A.	USD	1,003,210	EUR	821,139	29 January 2021	(2,225)	(0.01%)
J.P. Morgan Chase Bank N.A.	USD	1,225,395	EUR	1,003,000	29 January 2021	(2,718)	(0.01%)
J.P. Morgan Chase Bank N.A.	USD	453,116	NOK	3,904,000	29 January 2021	(2,842)	(0.01%)
J.P. Morgan Chase Bank N.A.	USD	1,692,088	GBP	1,240,000	29 January 2021	(3,326)	(0.01%)
J.P. Morgan Chase Bank N.A.	USD	1,020,583	GBP	749,000	29 January 2021	(3,501)	(0.01%)
J.P. Morgan Chase Bank N.A.	USD	326,892	GBP	242,000	29 January 2021	(3,988)	(0.01%)
J.P. Morgan Chase Bank N.A.	USD	550,758	GBP	408,000	29 January 2021	(7,088)	(0.02%)
J.P. Morgan Chase Bank N.A.	USD	801,890	NOK	6,945,000	29 January 2021	(9,234)	(0.02%)
J.P. Morgan Chase Bank N.A.	EUR	3,177,566	USD	3,900,000	29 January 2021	(9,264)	(0.02%)
J.P. Morgan Chase Bank N.A.	USD	2,010,658	GBP	1,497,000	29 January 2021	(36,144)	(0.08%)
J.P. Morgan Chase Bank N.A.	CAD	4,007,763	AUD	4,162,200	29 January 2021	(66,639)	(0.15%)
<b>CHF R Class</b>							
Goldman Sachs International	USD	25,636	CHF	22,655	29 January 2021	(17)	0.00%
Goldman Sachs International	CHF	242,069	USD	274,245	29 January 2021	(138)	0.00%
<b>EUR I Class</b>							
Goldman Sachs International	USD	5,404	EUR	4,415	29 January 2021	(2)	0.00%
<b>EUR R Class</b>							
Goldman Sachs International	USD	14,963	EUR	12,224	29 January 2021	(5)	0.00%
Goldman Sachs International	EUR	124,930	USD	153,083	29 January 2021	(114)	0.00%
Goldman Sachs International	EUR	107,844	USD	132,278	29 January 2021	(231)	0.00%
Goldman Sachs International	EUR	98,676	USD	121,462	29 January 2021	(638)	0.00%
<b>GBP I Class</b>							
Goldman Sachs International	USD	43,533	GBP	31,847	29 January 2021	(11)	0.00%
Goldman Sachs International	GBP	50,000	USD	68,374	29 January 2021	(11)	0.00%
Goldman Sachs International	USD	5,017	GBP	3,715	29 January 2021	(61)	0.00%
<b>GBP M Class</b>							
Goldman Sachs International	USD	103,751	GBP	75,900	29 January 2021	(25)	0.00%
Goldman Sachs International	USD	166,226	GBP	124,726	29 January 2021	(4,308)	(0.01%)
<b>GBP R Class</b>							
Goldman Sachs International	USD	5,309	GBP	3,884	29 January 2021	(1)	0.00%
<b>Total forward currency contracts</b>						<b>(156,708)</b>	<b>(0.36%)</b>
<b>Total financial derivatives instruments</b>						<b>(2,045,542)</b>	<b>(4.75%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(2,045,542)</b>	<b>(4.75%)</b>
Cash and cash equivalents and other net assets						14,056,455	32.66%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>43,032,356</b>	<b>100.00%</b>

	% of total assets
<b>Analysis of total assets</b>	
Transferable securities listed on an official stock exchange or dealt on another regulated market	45.49%
Transferable securities other than those referred to above	5.66%
Financial derivative instruments dealt on a regulated market	0.03%
OTC financial derivative instruments	16.39%
Other assets	32.43%
<b>Total</b>	<b>100.00%</b>

## Odey Special Situations Fund

### Economic division of investments (unaudited)

As at 31 December 2020

	% of net assets
<b>Financial assets at fair value through profit or loss</b>	
Aerospace & Defense	0.10%
Automobiles	9.34%
Biotechnology	0.53%
Chemicals	0.03%
Commercial Services & Supplies	0.01%
Currency contracts	0.94%
Diversified Consumer Services	0.02%
Diversified Financial Services	35.92%
Diversified Telecommunication Services	0.01%
Electrical Equipment	0.80%
Entertainment	4.84%
Food Products	0.18%
Government debt	6.05%
Hotels, Restaurants & Leisure	0.56%
Household Durables	0.01%
Index	0.03%
Industrial Conglomerates	2.44%
Insurance	2.07%
Internet & Catalog Retail	0.15%
IT Services	0.05%
Multi-Utilities	0.07%
Oil, Gas & Consumable Fuels	0.02%
Pharmaceuticals	0.07%
Real Estate Management & Development	0.82%
Semiconductors & Semiconductor Equipment	0.39%
Software	4.05%
Specialty Retail	0.01%
Technology Hardware, Storage & Peripherals	0.04%
Tobacco	0.01%
Wireless Telecommunication Services	2.53%
<b>Total financial assets at fair value through profit or loss</b>	<b>72.09%</b>
<b>Financial liabilities at fair value through profit or loss</b>	
Automobiles	(0.11%)
Biotechnology	(0.11%)
Capital Markets	(0.04%)
Communications Equipment	(0.12%)
Currency contracts	(0.36%)
Equity Index	(1.09%)
Hotels, Restaurants & Leisure	(0.31%)
Household Durables	(0.03%)
Index	(1.35%)
Insurance	(0.08%)
Interactive Media & Services	(0.03%)
Internet & Catalog Retail	(0.15%)
IT Services	(0.01%)
Metals & Mining	(0.18%)
Oil, Gas & Consumable Fuels	(0.06%)
Semiconductors & Semiconductor Equipment	(0.42%)
Software	(0.19%)
Technology Hardware, Storage & Peripherals	(0.01%)
Wireless Telecommunication Services	(0.10%)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(4.75%)</b>
Cash and cash equivalents and other net assets	32.66%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>100.00%</b>

## Odey Special Situations Fund

### Statement of significant portfolio changes (unaudited)

For the financial year 31 December 2020

Purchases	Cost USD
Treasury Bill 0.000% 11/02/21	3,799,810
Cardinal Resources Ltd	2,804,245
Linx SA	2,599,178
Guyana Goldfields Inc	2,342,907
Barry Callebaut AG	2,068,809
Pershing Square Tontine Holding	2,064,422
Marquee Raine Acquisition Corp	1,939,784
Avanti Acquisition Corp	1,854,551
Cohn Robbins Holdings Corp	1,849,529
Pershing Square Tontine	1,628,528
Discovery Metals Corp	1,468,171
Reinvent Technology Partners	1,443,237
Social Capital Hedosophia Holdings	1,416,108
Jaws Acquisition Corp	1,413,922
Bridgetown Holdings Ltd	1,408,574
Treasury Bill 0.000% 17/09/20	1,399,720
Treasury Bill 0.000% 03/03/20	1,348,394
Foley Trasimene Acquisition	1,292,250
GS Acquisition Hds Corp II	1,261,581
Treasury Bill 0.000% 31/03/20	1,247,415
CK Hutchison Holdings Ltd	1,241,366
Artius Acquisition Inc	1,224,531
Craft Brew Alliance Inc	1,210,735
Treasury Bill 0.000% 15/10/20	1,199,673
Immunomedics Inc	1,152,604
Option Care Health Inc	1,125,844
Fast Acquisition Corp	1,113,857
Treasury Bill 0.000% 05/05/20	1,100,026
Go Acquisition Corp	1,099,972
NTT Docomo Inc-Spon ADR	1,079,044
Social Capital Hedosophia	1,059,777
Highland Gold Mining Ltd	1,024,991
Central European Media ENT	1,015,081
Treasury Bill 0.000% 27/11/20	999,783
Sales	Proceeds USD
Cardinal Resources Ltd	4,267,816
Pershing Square Tontine	3,779,892
Treasury Bill 0.000% 11/02/21	2,499,125
Guyana Goldfields Inc	2,212,899
Discovery Metals Corp	2,017,133
Bridgetown Holdings Ltd	1,975,701
Barry Callebaut AG	1,944,414
Jaws Acquisition Corp	1,478,297
Treasury Bill 0.000% 17/09/20	1,399,524
Social Capital Hedosophia	1,389,009
Linx SA	1,213,935
Treasury Bill 0.000% 15/10/20	1,199,580
Option Care Health Inc	1,110,133
Treasury Bill 0.000% 05/05/20	1,099,940
Nel ASA	1,012,793
Highland Gold Mining Ltd	1,010,880
Ukraine Government Flt 31/05/40	1,006,635
Treasury Bill 0.000% 27/11/20	999,650
Gold Bullion Securities Ltd	985,099
Treasury Bill 0.000% 14/05/20	949,742
Barrick Gold Corp	930,579
Social Capital Hedosophia	886,088
Treasury Bill 0.000% 26/05/20	849,830
Kootenay Silver Inc	846,225
Treasury Bill 0.000% 03/03/20	799,867
Berkshire Hathaway Inc	784,462
Tudor Gold Corp	758,210
Grubhub Inc	741,523
Veeva Systems Inc	740,789
Masmovil Ibercom SA	734,835
Okta Inc	728,614
Stars Group Inc	728,144

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.


## Odey Investments plc

### Combined Statement of financial position

As at 31 December 2020

	Notes	31 December 2020 EUR	31 December 2019 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss	3		
- Transferable securities		154,706,686	398,162,942
- Financial derivative instruments		11,760,553	24,497,362
Spot contracts		8,312	6,995
Cash and cash equivalents	4	107,310,306	94,637,739
Dividends receivable		7,513	157,010
Interest receivable		5,407	31,387
Securities sold receivable		141,950	1,476,748
Subscriptions receivable		1,966,460	2,354,747
Other assets		97,410	64,864
<b>Total assets</b>		<b>276,004,597</b>	<b>521,389,794</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		13,144,890	27,318,963
Spot contracts		43,014	27,543
Securities purchased payable		644,265	316,528
Redemptions payable		1,492,842	2,112,874
Investment management fee	5	212,885	414,295
Performance fee payable	6	1,374,859	352,727
Administration fees	7	95,022	109,587
Depository fees	8	43,077	41,633
Audit fees	9	46,167	60,313
Bank overdraft	3	401,385	242,934
Withholding tax due on dividends		113,450	123,663
Directors' fee	10	35,506	18,735
Other expenses		493,055	653,871
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>18,140,417</b>	<b>31,793,666</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>257,864,180</b>	<b>489,596,128</b>

On behalf of the Board



Frank Ennis  
Director

DocuSigned by:  
  
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Tom Richards  
Director

Date: 22 April 2021

## Odey Investments plc

### Combined Statement of comprehensive income

For the financial year ended 31 December 2020

	Note	31 December 2020 EUR	31 December 2019 EUR
<b>Income</b>			
Net loss on investment income	3	(58,071,313)	(71,283,646)
Dividend income		3,497,173	7,081,996
Interest income on cash and cash equivalents		40,713	711,335
Interest income from financial assets at fair value through profit or loss		10,179,436	698,408
Other income		25,241	50,915
Withholding tax on dividends		(533,649)	(775,985)
Finance cost		(519,430)	(393,566)
Transaction costs		(6,099,527)	(4,748,600)
<b>Investment loss</b>		<b>(51,481,356)</b>	<b>(68,659,143)</b>
<b>Expense</b>			
Investment management fees	5	3,852,772	5,222,107
Performance fees	6	1,568,454	343,155
Administration fees	7	260,494	346,660
Depositary fees	8	233,645	313,752
Audit fees	9	74,973	59,509
Directors' fees	10	82,512	51,256
MIFID II research costs	19	500,546	704,601
Other expenses		630,136	567,726
Fee cap reimbursement		(51,076)	(77,963)
<b>Total operating expenses</b>		<b>7,152,456</b>	<b>7,530,803</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(58,633,812)</b>	<b>(76,189,946)</b>



## Odey Investments plc

### Combined Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 December 2020

	Note	31 December 2020 EUR	31 December 2019 EUR
Net assets attributable to holders of redeemable participating shares at the start of the year		489,596,129	524,171,724
Decrease in net assets attributable to holders of redeemable participating shares from operations		(58,633,812)	(76,189,946)
Issue of redeemable participating shares		112,857,461	288,371,038
Redemption of redeemable participating shares		(277,371,334)	(249,229,719)
Notional foreign exchange adjustment	2a(iii)	(8,584,264)	2,473,031
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>257,864,180</b>	<b>489,596,128</b>

## Odey Investments plc

### Combined Statement of cash flows

For the financial year ended 31 December 2020

	31 December 2020 EUR	31 December 2019 EUR
<b>Cash flow from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(58,633,812)	(76,189,946)
<b>Net changes in operating assets and liabilities</b>		
Decrease in financial assets at fair value through profit or loss	256,193,065	18,067,845
(Decrease)/Increase in financial liabilities at fair value through profit or loss	(14,174,073)	13,426,271
Decrease/(increase) in other receivables	1,300,935	(991,248)
Decrease/(increase) in other payables	982,405	(1,608,024)
Decrease in dividends receivable	149,497	490,700
Decrease in interest receivable	25,980	2,110
<b>Net cash provided by/ (used in) operating activities</b>	<b>185,843,997</b>	<b>(46,802,292)</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable participating shares	113,245,748	308,989,532
Redemption of redeemable participating shares	(277,991,366)	(251,292,759)
<b>Net cash (used in)/provided by financing activities</b>	<b>(164,745,618)</b>	<b>57,696,773</b>
<b>Net increase in cash and cash equivalents</b>	<b>21,098,379</b>	<b>10,894,481</b>
Net cash and cash equivalents at the start of the year	94,394,805	81,027,293
Notional foreign exchange adjustment	(8,584,264)	2,473,031
<b>Net cash and cash equivalents at the end of the year</b>	<b>106,908,920</b>	<b>94,394,805</b>
<b>Cash and cash equivalents at end of the year</b>	<b>107,310,306</b>	<b>94,637,739</b>
Bank overdraft	(401,385)	(242,934)
<b>Net cash and cash equivalents at the end of the year</b>	<b>106,908,921</b>	<b>94,394,805</b>
<b>Supplementary information:</b>		
Dividend received	3,113,021	6,796,711
Interest received	10,246,129	1,411,853
Interest paid	(519,430)	(395,561)

## Notes to the financial statements

For the financial year ended 31 December 2020

Odey Investments plc

### 1. General information

Odey Investments plc (the "Company") is an open ended umbrella investment company with variable capital and with segregated liability between sub-funds with limited liability, incorporated in Ireland on 22 July 2011 under the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and is authorised by the Central Bank of Ireland as a UCITS.

The Company has obtained approval from the Central Bank of Ireland for the establishment of the sub-funds and active share classes as listed in the table below.

Sub-fund	Share Classes	Sub-fund launch date
Odey Odyssey Fund	Euro I Class, Euro R Class, GBP I Class, GBP M Class, GBP R Class, USD I Class, USD R Class	14 October 2011
Odey Swan Fund	AUD \$ I Class, Euro I Class, Euro I R Class, Euro M Class, Euro R Class, GBP I Class, GBP M Class, GBP R Class, USD I Class, USD M Class, USD R Class	8 March 2013
Odey European Focus Absolute Return Fund	Euro I Class, GBP I Class, GBP M Class, USD M Class	5 January 2016
Odey Absolute Return (Irl) Fund	EUR I Class, EUR R Class, GBP I Class, USD I Class, USD R Class	12 December 2018
Odey Special Situations Fund	CHF R Class, EUR I Class, EUR R Class, GBP I Class, GBP M Class, GBP R Class, USD I Class, USD M Class	18 October 2019

### 2. Significant accounting policies

#### (a) Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Irish statute comprising the Companies Act 2014 and the UCITS Regulations.

The preparation of financial statements in accordance with IFRS as adopted by the European Union requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates and these differences could be material.

The financial statements of the Company are prepared on a going concern basis and under the historical cost convention, except for the valuation of financial assets and liabilities at fair value.

#### Foreign currency

##### (i) Functional and presentation currency

The functional currency of the Odey Odyssey Fund and Odey Special Situations Fund is U.S. Dollar ("USD"), the functional currency of Odey Swan Fund and Odey European Focus Absolute Return Fund is Euro ("EUR") and the functional currency of Odey Absolute Return (Irl) Fund is Pound Sterling ("GBP").

The Board of Directors considers the EUR as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and therefore, the Company has adopted the EUR as its presentation currency.

##### (ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currencies of the sub-funds are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of assets and liabilities, denominated in foreign currencies, are recognised in the statement of comprehensive income in the period in which they arise.

For all sub-funds of the Company the cost of investment of securities expressed in currencies other than the functional currency are translated into the functional currency at the exchange rate prevailing at the purchase date. Transactions in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in net gain/(loss) on investment income in the statement of comprehensive income.

##### (iii) Notional foreign exchange adjustment

The foreign exchange adjustment arises due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The foreign exchange adjustment occurs upon translation of a sub-fund into the presentation currency for the purposes of producing a combined company total. The translation of the sub-funds functional currencies into the presentation currency of the Company is recognised separately through the statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows. For the reporting date 31 December 2020, the translation adjustment was a notional gain of €8,584,264 (31 December 2019: notional gain of €2,473,028); which has no impact on the net asset value ("NAV") of each individual sub-fund.

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**2. Significant accounting policies (continued)****(b) Financial assets and financial liabilities at fair value through profit or loss****(i) Classification**

The Company classifies its financial assets and financial liabilities in accordance with IFRS 9 Financial Instruments.

**(ii) Recognition and initial measurement**

Purchases and sales of financial instruments are recognised the day the Company commits to purchase or sell the asset. Regular way purchases and sales of financial instruments are recognised using trade date accounting. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

At initial recognition financial assets and liabilities categorised at fair value through profit or loss are recognised at fair value, with identifiable transaction costs for such instruments being recognised directly in the statement of comprehensive income.

**(iii) Subsequent measurement**

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price.

- a) Assets listed and regularly traded on a Recognised Exchange and for which market quotations are readily available or traded on over-the counter (OTC) markets shall be valued at the closing price on the principal exchange in the market for such investment as at close of business in the relevant market on the relevant Valuation Day provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an OTC market may be valued taking into account the level of premium or discount as at the date of valuation of the investment.
- b) If there is no quoted price on an active market, or if for specific assets the latest available prices do not in the opinion of the Directors or a competent person selected by the Directors and approved for such purpose by the Depositary, in consultation with the Investment Manager, reflect their fair value, then the value shall be calculated with care and in good faith by the Directors or a competent person selected by the Directors and approved for such purpose by the Depositary, in consultation with the Investment Manager, with a view to establishing the probable realisation value for such assets as at close of business in the relevant market on the relevant Valuation Day; The competent person may be Odey Asset Management LLP (the "Investment Manager"). There were 4 (31 December 2019: 2) financial assets held by the Odey Swan Fund valued using this method at the reporting date with a value of EUR 4,916,976 (4.87% of the NAV of the sub-fund) (31 December 2019: financial assets of EUR 5,214,387 (1.64% of the NAV of the sub-fund)).

Pursuant to paragraph (a) or (b) above changes to an instrument's fair value are recognised in the statement of comprehensive income in the following manner:

- Investments in long listed equities and debt securities are valued at their last traded price
- units or shares in collective investment schemes will be valued at the latest available net asset value of the relevant collective investment scheme as obtained from the underlying fund administrator;
- Investments in listed futures are valued at the prices reported by the relevant exchange.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the administrator to the sub-fund. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price.
- Investments in contracts for differences are valued based on the value of the underlying equities at their last traded price.

**(iv) Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals of financial instruments are calculated using the average cost method.

**(v) Offsetting**

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realised the assets and settle the liability simultaneously.

**(c) Income**

Interest arising on the investment recognised as income of the Company on an ex-dividend or interest date, and for deposits of the Company, on an accrual basis and are shown gross of non-recoverable withholding tax.

Dividend and interest arising on the investments are recognised as income of the Company on an ex-dividend or interest date, and for deposits of the Company, on an accrual basis and are shown gross of non-recoverable withholding tax.

Interest income and interest expense are recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis. The effective interest method is applied to all sub-funds which hold or have held interest bearing bonds during the year.

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**2. Significant accounting policies (continued)****(c) Income (continued)**

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant financial year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of financial statements, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes transaction costs and all other premiums or discounts that are an integral part of the effective interest rate.

**(d) Net gain/(loss) from financial instruments at fair value through profit or loss and foreign exchange**

Net gain/(loss) from financial instruments at fair value through profit or loss and foreign exchange includes all realised and unrealised fair value changes and foreign exchange differences.

**(e) Cash and cash equivalents**

Cash and cash equivalents comprise of deposits with banks and bank overdrafts held at the Depositary, Morgan Stanley & Co. International Plc, The Royal Bank of Scotland Plc, Bank of America, BNY Mellon Trust Company (Ireland) Limited and Goldman Sachs International. Collateral is held at the Depositary, JP Morgan. See note 4 for further details.

**(f) Expenses**

All expenses are recognised in the statement of comprehensive income on an accrual basis.

**(g) Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distribution on these shares is recognised in the statement of comprehensive income as finance costs.

**(h) Dividend income and withholding tax**

Dividends arising on the investments are recognised as income of the Company on an ex-dividend date as is recorded gross of withholding taxes in the statement of comprehensive income. The Company currently incurs withholding taxes imposed by certain countries on dividend income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

**(i) Transaction costs**

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs are shown as a separate item in the statement of comprehensive income.

The following costs are not included in the transaction costs disclosure as they are not separately identifiable:

- transaction related taxes and other market charges;
- transaction costs related to derivatives.

**(j) Net Asset Value**

The Net Asset Value of a Sub-Fund and the Net Asset Value per share of each share class in that Sub-Fund are calculated as at each dealing day by ascertaining the value of the assets of the Sub-fund and deducting from such value the liabilities of the Sub-Fund as at each close of business on the relevant Valuation day. The Net Asset Value of the Company and each Sub-Fund or of each class of shares, as the case may be, is calculated by the Administrator.

**(k) Share capital**

The Company's Management shares are not classified as equity on accordance with the Company's Articles of Association. These shares do not participate in the profits of the Company.

**(l) Fee cap reimbursement**

Odey Asset Management LLP, on a voluntary and temporary basis, undertakes to ensure the ongoing charges of the Odey Sub-Funds (excluding investment management fee and performance fee) are no more than 50 basis points of the NAV. At 31 December 2020 and 2019 there was an expense cap receivable on Odey Absolute Return (Irl) Fund of GBP 13,256 (2019: GBP 27,849). At 31 December 2020 there was an expense cap receivable on Odey Special Situations Fund of USD 14,504, (2019 USD: 10,876).

**(m) Standards and amendments to existing standards effective 1 January 2020**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Company.

**(n) New standards amendments and interpretations effective after 1 January 2020 and have not been early adopted.**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

**Notes to the financial statements (continued)**

For the financial year ended 31 December 2020

**3. Financial assets and financial liabilities at fair value through profit or loss**

- (i) Net gain and loss on financial assets and liabilities at fair value through profit or loss and foreign exchange

	Odey Odyssey Fund		Odey Swan Fund		Odey European Focus Absolute Return Fund	Odey Absolute Return (Irl) Fund	Odey Special Situations Fund	Total Company
	USD	EUR	USD	EUR	EUR	GBP	USD	EUR
<b>For the year ended 31 December 2020</b>								
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(1,567,979)	(62,027,875)			139,443	4,574,648	3,570,766	(54,984,539)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	643,414	(13,038,307)			2,681,585	794,233	6,624,330	(3,086,774)
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>(924,565)</b>	<b>(75,066,182)</b>			<b>2,821,028</b>	<b>5,368,881</b>	<b>10,195,096</b>	<b>(58,071,313)</b>
<b>For the year ended 31 December 2019</b>								
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(24,576,169)	(44,608,296)			(20,469,066)	(68,040)	517,750	(86,646,192)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(3,691,893)	13,769,700			2,656,073	1,401,444	706,213	15,362,546
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>(28,268,062)</b>	<b>(30,838,596)</b>			<b>(17,812,993)</b>	<b>1,333,404</b>	<b>1,223,963</b>	<b>(71,283,646)</b>

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**3. Financial assets and financial liabilities at fair value through profit or loss (continued)****(ii) Fair value of financial instruments**

IFRS 13 "Fair Value Measurement" requires a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 – Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Observable data is considered to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Investment Manager's perceived risk of that instrument.

All level 3 positions are valued at last traded price and therefore analysis of unobservable inputs is not required.

**As at 31 December 2020**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Odey Odyssey Fund</b>				
- Money market funds	10,000	-	-	10,000
- Debt securities	20,119,970	-	-	20,119,970
- Derivatives				
- Forward currency contracts	-	768,274	-	768,274
- Contracts for difference	-	148,059	-	148,059
- Futures	62,109	-	-	62,109
<b>Financial assets at fair value through profit or loss</b>	<b>20,192,079</b>	<b>916,333</b>	<b>-</b>	<b>21,108,412</b>
- Derivatives				
- Forward currency contracts	-	37,403	-	37,403
- Futures	735,447	-	-	735,447
- Contracts for difference	-	443,842	-	443,842
<b>Financial liabilities at fair value through profit or loss</b>	<b>735,447</b>	<b>481,245</b>	<b>-</b>	<b>1,216,692</b>
<b>Odey Swan Fund</b>				
- Equity securities	47,766,927	-	4,916,976	52,683,903
- Exchange traded fund	4,710,256	-	-	4,710,256
- Debt securities	434,103	-	-	434,103
- Derivatives				
- Forward currency contracts	-	698,843	-	698,843
- Contracts for difference	-	2,795,972	-	2,795,972
<b>Financial assets at fair value through profit or loss</b>	<b>52,911,286</b>	<b>3,494,815</b>	<b>4,916,976</b>	<b>61,323,077</b>
- Derivatives				
- Forward currency contracts	-	608,630	-	608,630
- Contracts for difference	-	5,854,119	-	5,854,119
- Interest rate swaps	-	1,770,823	-	1,770,823
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>8,233,572</b>	<b>-</b>	<b>8,233,572</b>

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**3. Financial assets and financial liabilities at fair value through profit or loss (continued)**

(ii) Fair value of financial instruments (continued)

**As at 31 December 2020 (continued)**

<b>Odey European Focus Absolute Return Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
- Equity securities	40,442,461	-	-	40,442,461
- Debt securities	3,251,499	-	-	3,251,499
- Derivatives				
- Forward currency contracts	-	197,165	-	197,165
- Contracts for difference	-	28,556	-	28,556
<b>Financial assets at fair value through profit or loss</b>	<b>43,693,960</b>	<b>225,721</b>	<b>-</b>	<b>43,919,681</b>
- Derivatives				
- Forward currency contracts	-	170,217	-	170,217
- Contracts for difference	-	916,326	-	916,326
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>1,086,543</b>	<b>-</b>	<b>1,086,543</b>
<b>Odey Absolute Return (Irl) Fund</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
- Equity securities	15,701,398	-	-	15,701,398
- Derivatives				
- Forward currency contracts	-	92,190	-	92,190
- Contracts for difference	-	828,573	-	828,573
- Listed options	43,671	-	-	43,671
<b>Financial assets at fair value through profit or loss</b>	<b>15,745,069</b>	<b>920,763</b>	<b>-</b>	<b>16,665,832</b>
- Derivatives				
- Forward currency contracts	-	109,814	-	109,814
- Futures	59,435	-	-	59,435
- Contracts for difference	-	867,783	-	867,783
<b>Financial liabilities at fair value through profit or loss</b>	<b>59,435</b>	<b>977,597</b>	<b>-</b>	<b>1,037,032</b>
<b>Odey Special Situations Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
- Equity securities	20,881,043	-	-	20,881,043
- Debt securities	2,599,813	-	-	2,599,813
- Derivatives				
- Forward currency contracts	-	402,684	-	402,684
- Listed option	14,400	-	-	14,400
- Contracts for difference	-	7,123,503	-	7,123,503
<b>Financial assets at fair value through profit or loss</b>	<b>23,495,256</b>	<b>7,526,187</b>	<b>-</b>	<b>31,021,443</b>
- Derivatives				
- Forward currency contracts	-	156,708	-	156,708
- Contracts for difference	-	838,224	-	838,224
- Futures	468,625	-	-	468,625
- Listed options	581,985	-	-	581,985
<b>Financial liabilities at fair value through profit or loss</b>	<b>1,050,610</b>	<b>994,932</b>	<b>-</b>	<b>2,045,542</b>



**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**3. Financial assets and financial liabilities at fair value through profit or loss (continued)**

(ii) Fair value of financial instruments (continued)

**As at 31 December 2019**

<b>Odey Odyssey Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
- Equity securities	8,102,099	-	-	8,102,099
- Money market funds	10,000	-	-	10,000
- Debt securities	18,982,811	-	-	18,982,811
- Derivatives				
- Forward currency contracts	-	564,102	-	564,102
- Contracts for difference	-	49,290	-	49,290
- Listed options	476,877	-	-	476,877
<b>Financial assets at fair value through profit or loss</b>	<b>27,571,787</b>	<b>613,392</b>	<b>-</b>	<b>28,185,179</b>
- Derivatives				
- Forward currency contracts	-	70,666	-	70,666
- Futures	596,443	-	-	596,443
- Contracts for difference	-	437,203	-	437,203
- Listed options	95,700	-	-	95,700
<b>Financial liabilities at fair value through profit or loss</b>	<b>692,143</b>	<b>507,869</b>	<b>-</b>	<b>1,200,012</b>
<b>Odey Swan Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
- Equity securities	253,499,138	-	5,214,387	258,713,525
- Debt securities	27,980,326	-	-	27,980,326
- Derivatives				
- Forward currency contracts	-	1,111,426	-	1,111,426
- Contracts for difference	-	17,273,783	-	17,273,783
- Futures	1,793,591	-	-	1,793,591
- Interest rate swaps	-	56,192	-	56,192
<b>Financial assets at fair value through profit or loss</b>	<b>283,273,055</b>	<b>18,441,401</b>	<b>5,214,387</b>	<b>306,928,843</b>
- Derivatives				
- Forward currency contracts	-	3,197,864	-	3,197,864
- Futures	256,406	-	-	256,406
- Contracts for difference	-	20,542,325	-	20,542,325
- Interest rate swaps	-	20,562	-	20,562
<b>Financial liabilities at fair value through profit or loss</b>	<b>256,406</b>	<b>23,760,751</b>	<b>-</b>	<b>24,017,157</b>
<b>Odey European Focus Absolute Return Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
- Equity securities	39,991,632	-	-	39,991,632
- Debt securities	24,019,881	-	-	24,019,881
- Derivatives				
- Forward currency contracts	-	128,151	-	128,151
- Contracts for difference	-	818,328	-	818,328
<b>Financial assets at fair value through profit or loss</b>	<b>64,011,513</b>	<b>946,479</b>	<b>-</b>	<b>64,957,992</b>
- Derivatives				
- Forward currency contracts	-	150,437	-	150,437
- Contracts for difference	-	1,224,359	-	1,224,359
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>1,374,796</b>	<b>-</b>	<b>1,374,796</b>

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**3. Financial assets and financial liabilities at fair value through profit or loss (continued)**

(ii) Fair value of financial instruments (continued)

**As at 31 December 2019 (continued)**

<b>Odey Absolute Return (Irl) Fund</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
- Equity securities	15,044,929	-	-	15,044,929
- Derivatives				
- Forward currency contracts	-	32,787	-	32,787
- Contracts for difference	-	1,243,657	-	1,243,657
- Listed options	51,937	-	-	51,937
<b>Financial assets at fair value through profit or loss</b>	<b>15,096,866</b>	<b>1,276,444</b>	<b>-</b>	<b>16,373,310</b>
- Derivatives				
- Forward currency contracts	-	57,424	-	57,424
- Futures	27,733	-	-	27,733
- Contracts for difference	-	385,573	-	385,573
<b>Financial liabilities at fair value through profit or loss</b>	<b>27,733-</b>	<b>442,997</b>	<b>-</b>	<b>470,730</b>

<b>Odey Special Situations Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
- Equity securities	1,341,605	-	-	1,341,605
- Debt securities	4,903,847	-	-	4,903,847
- Derivatives				
- Forward currency contracts	-	81,533	-	81,533
- Futures	3,788	-	-	3,788
- Contracts for difference	-	786,726	-	786,726
<b>Financial assets at fair value through profit or loss</b>	<b>6,249,240</b>	<b>868,259</b>	<b>-</b>	<b>7,117,499</b>
- Derivatives				
- Forward currency contracts	-	15,693	-	15,693
- Contracts for difference	-	204,970	-	204,970
- Listed options	118,795	-	-	118,795
<b>Financial liabilities at fair value through profit or loss</b>	<b>118,795</b>	<b>220,663</b>	<b>-</b>	<b>339,458</b>

All other assets and liabilities held by the sub-funds at the reporting dates 31 December 2020 and 31 December 2019 are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

The forward currency contracts are categorised as level 2. This is due to the fair values being calculated by reference to current exchange rates for contracts with similar maturity and risk profiles. Investments in contracts for difference are also categorised as level 2. This is due to the fair values being derived from underlying equity prices.

Assets held at the reporting date categorised as level 3, are as follows:

<b>Odey Swan Fund</b>	<b>31 December 2020</b>		<b>31 December 2019</b>	
	<b>Fair value EUR</b>	<b>% of net assets</b>	<b>Fair value EUR</b>	<b>% of net assets</b>
AMR CORP	-	-	-	-
Chronos Therapeutics Limited	41,772	0.04%	88,647	0.03%
Oxford Nanopore Technologies	4,852,213	4.80%	5,125,740	1.61%
Intu Properties Plc	-	-	-	-
Tri-Star Resources Plc	22,991	0.02%	-	-
<b>Total</b>	<b>4,916,976</b>	<b>4.86%</b>	<b>5,214,387</b>	<b>1.64%</b>

**Level 3 reconciliation**

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting year. All securities were priced at 31 December 2020 at fair value and approved by the Investment Manager. Realised gains and losses are recognised in the statement of comprehensive income under net gain/(loss) on investment income.

**For the reporting year:**

<b>Odey Swan Fund</b>	<b>31 December 2020 EUR</b>	<b>31 December 2019 EUR</b>
Opening balance	5,214,387	5,816,380
Purchases	(7,506,164)	-
Sales	(120,748)	(437,780)
Transfer into level 3	3,109,258	-
Change in realised gain	4,912,930	261,792
Change in unrealised loss	(692,687)	(426,005)
<b>Closing balance</b>	<b>4,916,976</b>	<b>5,214,387</b>

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**3. Financial assets and financial liabilities at fair value through profit or loss (continued)****(ii) Fair value of financial instruments (continued)**

The unrealized loss on level 3 financial instruments held at the reporting date is €692,687 (31 December 2019: loss of €426,005).

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in inputs of level 3 investments. The table assumes a 10% upwards movement in the fair value (a negative 10% would have an equal but opposite effect).

	31 December 2020 EUR	31 December 2019 EUR
<b>Odey Swan Fund</b>		
Equities (unlisted) and corporate bond	491,698	521,439

**(iii) Financial derivative instruments**

The derivative contracts that the Company holds or issues are forward currency contracts, futures, options, interest rate swaps and contracts for difference. The Company records its derivative activities on a mark-to-market basis.

A **forward currency contract** involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

A **futures contract** is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract an amount is deposited with a broker equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments of cash ("variation margin") are made or received each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the statement of comprehensive income.

**Contracts for difference** are agreements with third parties, which allow the sub-funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the sub-fund recognises a realised gain or loss when the contract is closed.

An **option contract** involves an agreement with third parties, which give the sub-fund a right, but not an obligation, to purchase or sell a financial asset at a certain price, on or before a certain date. The potential loss on a contract is limited to the price or premium paid to enter the contract. Option contracts are valued by reference to the underlying assets price. Unrealised gains and losses on option contracts are recognised in the statement of comprehensive income.

**Interest rate swap**

Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e., the return on or increase in value of a particular currency amount invested at a particular interest rate, in particular, foreign currency, or in a "basket" of securities representing a particular index. Interest rate swaps would generally be used to manage a Sub-Fund's interest-rate exposure. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. Unrealised gains and losses on interest rate swaps are recognised in the statement of comprehensive income.

A **warrant** gives the holder the right to purchase equity securities from the issuer of the warrant at a specific price within a certain time frame. Warrants are issued and guaranteed by the issuer.

**4. Cash and cash equivalents**

The credit rating of J.P. Morgan Chase Bank, N.A., the parent company of the Depositary, is A+ as per Standard & Poor's rating agency (2019: A+). The Depositary does not have its own credit rating. The credit rating of Goldman Sachs International A+ (2019: A+), Morgan Stanley & Co. International is A+ (2019: A+), and The Royal Bank of Scotland Plc is rated BBB (2019: BBB) by Standard & Poor's. The credit rating for Bank of America is A- (2019: A-) and the credit rating for BNY Mellon Trust Company Ltd is AA- (2019: AA-).

The below tables show the cash amounts held by the Company at the reporting dates:

Odey Odyssey Fund	Credit rating (S&P)	Currency	31 December 2020 USD equivalent balance	31 December 2019 USD equivalent balance
<b>Cash at Bank</b>				
J.P. Morgan Bank (Ireland) plc	A+	AUD	1	1
J.P. Morgan Bank (Ireland) plc	A+	CAD	170	167
J.P. Morgan Bank (Ireland) plc	A+	CHF	47	50
J.P. Morgan Bank (Ireland) plc	A+	DKK	70	-
J.P. Morgan Bank (Ireland) plc	A+	EUR	920	1,060
J.P. Morgan Bank (Ireland) plc**	A+	GBP	1,242,817	915,006
J.P. Morgan Bank (Ireland) plc	A+	HKD	258	-
J.P. Morgan Bank (Ireland) plc**	A+	JPY	10	-
J.P. Morgan Bank (Ireland) plc	A+	TRY	12	15
J.P. Morgan Bank (Ireland) plc**	A+	USD	8,189,866	7,190,572

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**4. Cash and cash equivalents (continued)**

<b>Odey Odyssey Fund</b>	<b>Credit rating (S&amp;P)</b>	<b>Currency</b>	<b>31 December 2020 USD equivalent balance</b>	<b>31 December 2019 USD equivalent balance</b>
<b>Cash at Bank</b>				
Morgan Stanley & Co. International	A+	USD	29,470,388	21,448,404
The Royal Bank Scotland	A	USD	-	12,133,772
			<b>38,904,558</b>	<b>42,389,204</b>
<b>Due from Broker</b>				
J.P. Morgan Bank (Ireland) plc*	A+	USD	1,165,162	1,615,163
Goldman Sachs International*	A+	USD	611,000	1,031,795
			<b>1,776,163</b>	<b>1,946,801</b>
<b>Bank Overdraft</b>				
Morgan Stanley & Co. International**	A+	EUR	(53)	-
Morgan Stanley & Co. International**	A+	GBP	(31)	-
Morgan Stanley & Co. International	A+	HKD	(240)	-
			<b>(324)</b>	<b>-</b>

<b>Odey Swan Fund</b>	<b>Credit rating (S&amp;P)</b>	<b>Currency</b>	<b>31 December 2020 EUR equivalent balance</b>	<b>31 December 2019 EUR equivalent balance</b>
<b>Cash at Bank</b>				
Bank of America	A-	EUR	7,310,184	9,370,152
BNY Mellon Trust Company (Ireland) Limited	AA-	USD	155,286	169,265
J.P. Morgan Bank (Ireland) plc**	A+	AUD	169,729	587
J.P. Morgan Bank (Ireland) plc	A+	ARS	1,430	758,550
J.P. Morgan Bank (Ireland) plc	A+	CAD	-	73
J.P. Morgan Bank (Ireland) plc**	A+	CHF	491	72,087
J.P. Morgan Bank (Ireland) plc**	A+	DKK	14	1
J.P. Morgan Bank (Ireland) plc**	A+	EUR	5,945,479	16,090,635
J.P. Morgan Bank (Ireland) plc**	A+	GBP	202	155,105
J.P. Morgan Bank (Ireland) plc**	A+	HKD	60	65
J.P. Morgan Bank (Ireland) plc	A+	JPY	8	5
J.P. Morgan Bank (Ireland) plc	A+	NOK	22	69,990
J.P. Morgan Bank (Ireland) plc	A+	NZD	17	18
J.P. Morgan Bank (Ireland) plc	A+	SEK	87	82
J.P. Morgan Bank (Ireland) plc**	A+	USD	17,866	362
J.P. Morgan Bank (Ireland) plc**	A+	ZAR	30	39
Morgan Stanley & Co. International	A+	AUD	25	-
Morgan Stanley & Co. International	A+	EUR	29,744,225	4,908,928
			<b>43,345,155</b>	<b>31,595,944</b>
<b>Due from Broker</b>				
Goldman Sachs International*	A+	EUR	1,549,842	971,457
J.P. Morgan Bank (Ireland) plc*	A+	EUR	4,411,306	3,016,221
			<b>5,961,148</b>	<b>3,987,678</b>
<b>Bank Overdraft</b>				
Bank of America	A-	USD	(224,335)	(242,934)
J.P. Morgan Bank (Ireland) plc**	A+	CAD	(18,813)	-
Morgan Stanley & Co. International	A+	GBP	(208)	-
			<b>(243,356)</b>	<b>(242,934)</b>

<b>Odey European Focus Absolute Return Fund</b>	<b>Credit rating(S&amp;P)</b>	<b>Currency</b>	<b>31 December 2020 EUR equivalent balance</b>	<b>31 December 2019 EUR equivalent balance</b>
<b>Cash at Bank</b>				
Goldman Sachs International	A+	EUR	519,719	239,722
J.P. Morgan Bank (Ireland) plc	A+	CAD	292	313
J.P. Morgan Bank (Ireland) plc**	A+	CHF	707	249
J.P. Morgan Bank (Ireland) plc	A+	DKK	123	68
J.P. Morgan Bank (Ireland) plc**	A+	EUR	382,385	2,415,061
J.P. Morgan Bank (Ireland) plc**	A+	GBP	19,019	15,699
J.P. Morgan Bank (Ireland) plc	A+	NOK	67	145
J.P. Morgan Bank (Ireland) plc	A+	SEK	-	10
J.P. Morgan Bank (Ireland) plc	A+	USD	164,231	846
Morgan Stanley & Co. International	A+	EUR	7,917,396	6,453,418
			<b>10,033,939</b>	<b>10,940,531</b>
<b>Due from Broker</b>				
J.P. Morgan Bank (Ireland) plc*	A+	EUR	1,030,000	1,815,000
			<b>1,030,000</b>	<b>1,815,000</b>

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**4. Cash and cash equivalents (continued)**

<b>Odey European Focus Absolute Return Fund</b>	<b>Credit rating(S&amp;P)</b>	<b>Currency</b>	<b>31 December 2020 EUR equivalent balance</b>	<b>31 December 2019 EUR equivalent balance</b>
<b>Bank Overdraft</b>				
J.P. Morgan Bank (Ireland) plc**	A+	SEK	(20,177)	-
			<b>(20,177)</b>	<b>-</b>
<hr/>				
<b>Odey Absolute Return (Irl) Fund</b>	<b>Credit rating (S&amp;P)</b>	<b>Currency</b>	<b>31 December 2020 GBP equivalent balance</b>	<b>31 December 2019 GBP equivalent balance</b>
<b>Cash at Bank</b>				
Bank of America	A-	GBP	181,011	100,401
J.P. Morgan Bank (Ireland) plc	A+	AUD	401	78
J.P. Morgan Bank (Ireland) plc	A+	CAD	816	300
J.P. Morgan Bank (Ireland) plc	A+	CHF	627	331
J.P. Morgan Bank (Ireland) plc	A+	DKK	3	51
J.P. Morgan Bank (Ireland) plc	A+	EUR	35,004	-
J.P. Morgan Bank (Ireland) plc**	A+	GBP	1,813,951	1,461,688
J.P. Morgan Bank (Ireland) plc	A+	HKD	60	12
J.P. Morgan Bank (Ireland) plc	A+	JPY	3	5
J.P. Morgan Bank (Ireland) plc	A+	NOK	12	83
J.P. Morgan Bank (Ireland) plc	A+	SEK	55	71
Morgan Stanley & Co. International	A+	EUR	-	76
Morgan Stanley & Co. International	A+	GBP	962,671	3,474,683
Morgan Stanley & Co. International	A+	USD	56	-
			<b>2,994,670</b>	<b>5,037,779</b>
<b>Due from Broker</b>				
Goldman Sachs International*	A+	GBP	11,026	340,258
J.P. Morgan Bank (Ireland) plc*	A+	GBP	193,790	-
			<b>204,816</b>	<b>340,258</b>
<b>Bank Overdraft</b>				
Bank of America	A+	USD	-	(7,573)
J.P. Morgan Bank (Ireland) plc	A+	EUR	(10,582)	(73)
J.P. Morgan Bank (Ireland) plc	A+	USD	-	(6,809)
J.P. Morgan Bank (Ireland) plc	A+	GBP	-	(362,922)
			<b>(10,582)</b>	<b>(377,377)</b>
<hr/>				
	<b>Credit rating (S&amp;P)</b>	<b>Currency</b>	<b>31 December 2020 USD equivalent balance</b>	<b>31 December 2019 USD equivalent balance</b>
<b>Odey Special Situations Fund</b>				
<b>Cash at Bank</b>				
J.P. Morgan Bank (Ireland) plc	A+	AUD	8	-
J.P. Morgan Bank (Ireland) plc	A+	CAD	3,013,872	222
J.P. Morgan Bank (Ireland) plc**	A+	CHF	1,177	252
J.P. Morgan Bank (Ireland) plc**	A+	EUR	-	446
J.P. Morgan Bank (Ireland) plc**	A+	GBP	284,118	457,132
J.P. Morgan Bank (Ireland) plc	A+	HKD	72	34
J.P. Morgan Bank (Ireland) plc	A+	JPY	8	8
J.P. Morgan Bank (Ireland) plc	A+	NOK	108	53
J.P. Morgan Bank (Ireland) plc	A+	SEK	52	-
J.P. Morgan Bank (Ireland) plc**	A+	USD	1,485,366	415,152
J.P. Morgan Bank (Ireland) plc*	A+	USD	-	320,000
Morgan Stanley & Co. International	A+	EUR	418	-
Morgan Stanley & Co. International	A+	GBP	1,097	-
Morgan Stanley & Co. International	A+	USD	8,523,217	1,708,571
			<b>13,309,514</b>	<b>2,901,870</b>
<b>Due from Broker</b>				
Goldman Sachs International	A+	USD	330,000	145,000
			<b>330,000</b>	<b>145,000</b>
<b>Bank Overdraft</b>				
J.P. Morgan Bank (Ireland) plc	A+	EUR	(153,838)	-
J.P. Morgan Bank (Ireland) plc**	A+	PLN	(42)	-
			<b>(153,880)</b>	<b>-</b>

\*Collateral for contracts for difference and forward currency contract exposure.

\*\*Balance is netted for positive and overdrawn amounts held.

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**5. Investment management fee**

The Investment Manager receives, out of the assets of each sub-fund, an annual fee, accrued daily and paid monthly in arrears, at an annual rate of up to 2% of the NAV of the sub-fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between classes of shares of each sub-fund. The tables below represent the investment management fees attributable to each active share class of the sub-funds:

**Odey Odyssey Fund**

Euro I Class, GBP I Class, GBP M Class and USD I Class  
Euro R Class, GBP R Class and USD R Class

0.75% of the NAV  
1.25% of the NAV

**Odey Swan Fund**

AUD \$ I Class, Euro I Class, Euro I R Class, Euro M Class, GBP I Class, GBP M Class, USD I Class,  
USD I R Class and USD M Class  
Euro R Class, GBP R Class and USD R Class  
Euro G Class

1.00% of the NAV  
1.50% of the NAV  
2.00% of the NAV

**Odey European Focus Absolute Return Fund**

Euro I Class, GBP I Class, GBP M Class and USD M Class

0.75% of the NAV

**Odey Absolute Return (Irl) Fund**

EUR I Class, GBP I Class, USD I Class,  
EUR R Class, GBP R Class, USD R Class

0.75% of the NAV  
1.25% of the NAV

**Odey Special Situations Fund**

EUR I Class, GBP I Class, GBP M Class and USD I Class  
CHF R Class, EUR R Class, USD R Class and GBP R Class

0.75% of the NAV  
1.25% of the NAV

The Investment Manager is entitled to be repaid all reasonable out-of-pocket expenses incurred by it out of the assets of the Company.

Total investment management fees accrued at the reporting date and charged for the year are disclosed in the statement of financial position and statement of comprehensive income respectively. Total fee charged for the financial period was €3,852,772.

**6. Performance fee**

The Investment Manager is entitled to a performance related fee (the "performance fee") in respect of the performance of each class of shares (excluding the Euro M Class, EUR G Class, GBP M Class, GBP I S Class, GBP R S Class, and USD M Class) if there is an outperformance (the value of a class of shares less the value of the reference asset) during a performance period (the period beginning on 1 January in each period and ending on 31 December in each period). For new share classes the period will begin from the respective launch date in period one and subsequent periods will be 1 January) and, where shares are repurchased during a performance period, to a pro-rata portion of the performance fee accrual (if any) at the time of repurchase. The reference asset is a notional pool of assets which is increased by subscriptions, reduced by repurchases and reduced by dividends (if any) paid by the relevant class of shares. Entitlement to a performance fee will be calculated by reference to the outperformance of a class of shares on the last business day of a performance period if the class of shares performance is positive for the performance period. The performance fee will be equal to outperformance multiplied by 20%. The performance fee is payable on the last valuation day in each period. If shares are repurchased during the performance period, the pro-rata portion of the performance fee accrual (if any) at that point shall be due to the Investment Manager at the time of repurchase. Any amount of performance fee calculated with respect to redeemed shares of a class during a performance period will be calculated according to the NAV of the repurchased shares, and the reference asset as at the date of repurchase (as opposed to at the end of the performance period in which the repurchase takes place).

It is therefore possible that, although the NAV is not in outperformance for a full performance period, a performance fee may be earned by the Investment Manager in respect of shares redeemed where the repurchase took place when the NAV at repurchase was higher than the reference asset. In the event of an outperformance on the last business day of a performance period, the value of the reference asset for the next performance period will be reset on 1 January to the NAV of the relevant class of shares on the last business day of the preceding performance period. If there is no outperformance on the last business day of a performance period, the value of the reference asset will not be reset for the next performance period and the underperformance of the class of shares in the preceding performance period by reference to the reference asset will be clawed back (i.e. until under performance is made good) before a performance fee becomes due in a subsequent performance period. The initial value of the reference asset for each class of shares will be the NAV of the relevant class of shares on launch date.

The performance fees accrued at the reporting date and charged for the year are disclosed in the statement of financial position and statement of comprehensive income respectively. As at 31 December 2020 there was €1,568,454 (31 December 2019: €343,155) performance fee payable.

Sub-Fund Name	31 December 2020	31 December 2019
	EUR	EUR
Odey Odyssey Fund	-	-
Odey Swan Fund	8,790	202
Odey European Focus Absolute Return Fund	11,892	82
Odey Absolute Return (Irl) Fund	1,130,740	342,666
Odey Special Situations Fund	417,032	205

**Notes to the financial statements (continued)**

For the financial year ended 31 December 2020

Odey Investments plc

**7. Administration fee**

U.S. Bank Global Fund Services (Ireland) Limited (the "Administrator") receives out of the assets of each sub-fund, an annual fee, accrued daily and paid monthly in arrears, in accordance with the schedule below per sub-fund;

For a net asset value up to €150 million	0.07%
For amounts between €150 - €300 million	0.06%
For a net asset value over €300 million	0.05%

The Administrator is also entitled to be repaid out of the assets of each sub-fund all of its reasonable out-of-pocket expenses incurred on behalf of each sub-fund. The Administrator received fees relating to other services provided to the Company.

The administration fees accrued at the reporting date and charged for the year are disclosed in the statement of financial position and statement of comprehensive income respectively.

**8. Depositary fee**

The Company shall pay to the Depositary, out of the assets of the Company, an annual depositary fee, accrued daily and payable monthly in arrears, at a rate which shall not exceed 0.025% of the first EUR 250 million of the Net Asset Value of the Company, 0.015% of EUR 250 million to EUR 1 billion of the Net Asset Value of the Company, 0.0125% of EUR 1 billion to EUR 1.5 billion of the Net Asset Value of the Company and 0.01% of the Net Asset Value of the Company thereafter, subject to an annual minimum fee of EUR 17,000 per sub-fund (plus VAT, if any).

The Depositary shall also be entitled to be repaid all of its reasonable out-of-pocket expenses out of the assets of the Company, including legal fees, couriers' fees and telecommunication costs and expenses, transaction charges and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

The Depositary fees accrued at the reporting date and charged for the year are disclosed in the statement of financial position and statement of comprehensive income respectively.

**9. Audit Fees**

The below table outlines fees and expenses (exclusive of VAT) charged by the Company's statutory Auditor, Deloitte Ireland LLP during the year.

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>EUR</b>	<b>EUR</b>
Audit fee	66,600	56,150

The amount reflected in the statement of comprehensive income of EUR 74,973 (31 December 2019: EUR 59,509) outlines fees and expenses accrued during the year and is an estimate; therefore it is different to the actual amount charged. There were no fees or expenses charged in respect of other assurance, non-routine tax advisory or non-audit services provided by the statutory Auditor for the year ended 31 December 2020 and 31 December 2019.

**10. Directors' fee**

The Company pays the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided, however, that the annual aggregate remuneration of the Directors shall not exceed EUR 65,000. No other remuneration will be paid by the Company to the Directors except for the out-of-pocket expenses reasonably incurred by them. Tim Pearey and Tom Richards waived their annual remuneration.

The fees charged for the financial year ended 31 December 2020 and 31 December 2019 for each Sub-Fund are as follows:

<b>Sub-Fund Name</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>EUR</b>	<b>EUR</b>
Odey Odyssey Fund	7,986	9,523
Odey Swan Fund	57,392	23,999
Odey European Focus Absolute Return Fund	9,544	14,479
Odey Absolute Return (Irl) Fund	4,501	1,250
Odey Special Situations Fund	3,089	2,005

The fees outstanding for the financial year ended 31 December 2020 and 31 December 2019 for each Sub-Fund are as follows:

<b>Sub-Fund Name</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>EUR</b>	<b>EUR</b>
Odey Odyssey Fund	2,293	5,109
Odey Swan Fund	22,618	3,975
Odey European Focus Absolute Return Fund	7,471	7,412
Odey Absolute Return (Irl) Fund	1,252	263
Odey Special Situations Fund	1,872	1,977

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**11. Exchange rates**

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the individual sub-funds at the reporting date.

Currency	31 December 2020 Exchange rate to USD	31 December 2020 Exchange rate to EUR	31 December 2020 Exchange rate to GBP	31 December 2019 Exchange rate to USD	31 December 2019 Exchange rate to EUR	31 December 2019 Exchange rate to GBP
Argentine peso	84.070200	102.864093	114.9197599	59.872900	67.207330	79.316624
Australian dollar	1.295924	1.585628	1.7714637	1.422576	1.596842	1.884557
Brazilian real	5.194200	6.355363	7.1002117	4.022700	4.515481	5.329071
British pound	0.731556	0.895095	1.0000000	0.754859	0.847330	1.000000
Canadian dollar	1.274000	1.558803	1.7414943	1.296750	1.455602	1.717869
Chinese renminbi	6.496650	7.948976	8.8805957	6.965150	7.818381	9.227082
Czech koruna	21.463750	26.261971	29.3398731	22.640550	25.414017	29.993068
Danish krone	6.083500	7.443466	8.3158403	6.657000	7.472483	8.818860
Euro	0.817294	1.000000	1.1172000	0.890869	1.000000	1.180178
Hong Kong dollar	7.753850	9.487223	10.5991253	7.791800	8.746296	10.322187
Japanese yen	103.245000	126.325420	141.1307528	108.675000	121.987688	143.967206
New Zealand dollar	1.388889	1.699375	1.8985417	1.482250	1.663826	1.963610
Norwegian krone	8.561950	10.475974	11.7037576	8.787300	9.863744	11.640975
Polish zloty	3.726000	4.558947	5.093256	-	-	-
Russian ruble	73.964400	90.499142	101.105637	-	-	-
Singapore dollar	1.321650	1.617105	1.8066295	1.344650	1.509370	1.781325
South African rand	14.688750	17.972420	20.0787868	13.983500	15.696479	18.524641
Swedish krona	8.212550	10.048466	11.2261452	9.361050	10.507779	12.401051
Swiss franc	0.883950	1.081557	1.2083155	0.968350	1.086973	1.282821
Turkish lira	7.432500	9.094035	10.1598559	5.951000	6.679998	7.883587
United States dollar	1.000000	1.223550	1.3669500	1.000000	1.122500	1.324750

**12. Share capital***Authorised*

The Company has an authorised share capital of 500,000,000,000 shares of no par value and EUR 300,000 divided into 300,000 redeemable non-participating management shares of EUR 1 each.

*Subscriber shares*

The issued non-participating management shares are EUR 2 represented by 2 subscriber shares (issued for the purposes of the incorporation of the Company) which are beneficially owned by the Investment Manager. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

*Redeemable participating shares*

Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant sub-fund. Shares are redeemable by holders of the relevant share class at the respective NAV. Shares may be redeemed at the option of the relevant shareholder on any dealing day. There is no minimum redemption amount for any of the share classes of the Company.



**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**12. Share capital (continued)***Issued share capital*

The table below discloses the share transactions during the reporting year:

**For the year ended 31 December 2020**

	Euro I Class	Euro R Class	GBP I Class	GBP M Class	GBP R Class	USD I Class	USD R Class
<b>Odey Odyssey Fund</b>							
Opening balance	56,201.86	7,127.34	638,295.18	16,075.83	9,386.04	6,334.70	5,764.75
Shares issued	14,562.01	-	300,581.84	-	592.38	1,948.77	-
Shares redeemed	(39,369.16)	(5,524.91)	(343,501.80)	(415.53)	(9,201.30)	(3,700.89)	(433.64)
<b>Closing balance</b>	<b>31,394.71</b>	<b>1,602.43</b>	<b>595,375.23</b>	<b>15,660.30</b>	<b>777.12</b>	<b>4,582.58</b>	<b>5,331.11</b>

	AUD \$ I Class	Euro G Class	Euro I Class	Euro I R Class	Euro M Class	Euro R Class	GBP I Class
<b>Odey Swan Fund</b>							
Opening balance	142,134.96	297,500.00	2,028,496.34	12,662.17	3,639.60	925,912.87	1,867,082.57
Shares issued	5,332.71	-	380,370.13	-	-	33,451.67	477,768.95
Shares redeemed	(99,996.57)	(297,500.00)	(2,175,110.55)	(5,199.85)	(2,859.60)	(40,998.49)	(1,225,393.68)
<b>Closing balance</b>	<b>47,471.10</b>	<b>-</b>	<b>233,755.92</b>	<b>7,462.32</b>	<b>780.00</b>	<b>918,366.05</b>	<b>1,119,457.84</b>

	GBP M Class	GBP R Class	USD I Class	USD I R Class	USD M Class	USD R Class
<b>Odey Swan Fund (continued)</b>						
Opening balance	25,215.02	95,531.11	185,117.28	94,082.96	46.80	19,867.27
Shares issued	1,009.10	8,096.66	60,256.05	-	-	564.22
Shares redeemed	(7,423.37)	(63,011.99)	(42,811.98)	(94,082.96)	-	(12,576.78)
<b>Closing balance</b>	<b>18,800.75</b>	<b>40,615.78</b>	<b>202,561.35</b>	<b>-</b>	<b>46.80</b>	<b>7,854.71</b>

	Euro I Class	GBP I Class	GBP M Class	USD M Class
<b>Odey European Focus Absolute Return Fund</b>				
Opening balance	404,605.74	218,747.55	104,281.85	28,707.64
Shares issued	14,332.40	44,878.81	24,831.73	202.67
Shares redeemed	(111,340.76)	(211,223.20)	(2,243.12)	(16,990.97)
<b>Closing balance</b>	<b>307,597.38</b>	<b>52,403.16</b>	<b>126,870.46</b>	<b>11,919.34</b>

	Euro I Class	Euro R Class	GBP I Class	GBP R Class	USD I Class
<b>Odey Absolute Return (Irl) Fund</b>					
Opening balance	119,807.12	755.50	96,347.86	2,472.50	3,200.55
Shares issued	7,735.60	-	21,079.17	520.45	937.64
Shares redeemed	(49,672.02)	(755.50)	(51,359.87)	(2,992.95)	(3,340.84)
<b>Closing balance</b>	<b>77,870.70</b>	<b>-</b>	<b>66,067.16</b>	<b>-</b>	<b>797.35</b>

	CHF R Class	EUR I Class	EUR R Class	GBP I Class	GBP M Class	GBP R Class	USD I Class
<b>Odey Special Situations Fund</b>							
Opening balance	-	-	-	-	66,202.34	-	99.80
Shares issued	35,445.00	6,530.40	19,153.96	58,409.83	25,237.11	5,889.40	34,982.89
Shares redeemed	-	-	-	(18,989.49)	(5,868.53)	-	(128.45)
<b>Closing balance</b>	<b>35,445.00</b>	<b>6,530.40</b>	<b>19,153.96</b>	<b>39,420.34</b>	<b>85,570.92</b>	<b>5,889.40</b>	<b>34,954.24</b>

	USD R Class
<b>Odey Special Situations Fund (continued)</b>	
Opening balance	-
Shares issued	16,481.16
Shares redeemed	-
<b>Closing balance</b>	<b>16,481.16</b>

**Notes to the financial statements (continued)**

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**12. Share capital (continued)***Issued share capital (continued)*

The table below discloses the share transactions during the reporting year:

**For the financial year ended 31 December 2019**

	<b>Euro I Class</b>	<b>Euro R Class</b>	<b>GBP I Class</b>	<b>GBP M Class</b>	<b>GBP R Class</b>	<b>USD I Class</b>	<b>USD R Class</b>
<b>Odey Odyssey Fund</b>							
Opening balance	6,906.64	5,784.90	652,387.39	18,119.58	9,641.44	12,293.61	6,318.35
Shares issued	49,547.22	6,565.23	229,089.82	88.64	7,264.76	6,391.84	-
Shares redeemed	(252.00)	(5,222.79)	(243,182.02)	(2,132.39)	(7,520.16)	(12,350.75)	(553.60)
<b>Closing balance</b>	<b>56,201.86</b>	<b>7,127.34</b>	<b>638,295.18</b>	<b>16,075.83</b>	<b>9,386.04</b>	<b>6,334.70</b>	<b>5,764.75</b>

	<b>AUD \$ I Class</b>	<b>Euro G Class</b>	<b>Euro I Class</b>	<b>Euro I R Class</b>	<b>Euro M Class</b>	<b>Euro R Class</b>	<b>GBP I Class</b>
<b>Odey Swan Fund</b>							
Opening balance	158,971.40	246,000.00	1,113,736.07	2,462.32	4,639.60	940,904.12	1,982,949.05
Shares issued	14,356.53	101,500.00	2,362,490.44	10,199.85	-	73,639.46	726,508.65
Shares redeemed	(31,192.97)	(50,000.00)	(1,447,730.17)	-	(1,000.00)	(88,630.71)	(842,375.13)
<b>Closing balance</b>	<b>142,134.96</b>	<b>297,500.00</b>	<b>2,028,496.34</b>	<b>12,662.17</b>	<b>3,639.60</b>	<b>925,912.87</b>	<b>1,867,082.57</b>

	<b>GBP M Class</b>	<b>GBP R Class</b>	<b>USD I Class</b>	<b>USD I R Class</b>	<b>USD M Class</b>	<b>USD R Class</b>
<b>Odey Swan Fund (continued)</b>						
Opening balance	37,075.65	91,701.46	115,065.17	94,307.96	46.80	21,054.27
Shares issued	1,850.66	27,252.09	203,667.83	-	-	4,886.37
Shares redeemed	(13,711.29)	(23,422.44)	(133,615.72)	(225.00)	-	(6,073.37)
<b>Closing balance</b>	<b>25,215.02</b>	<b>95,531.11</b>	<b>185,117.28</b>	<b>94,082.96</b>	<b>46.80</b>	<b>19,867.27</b>

	<b>Euro I Class</b>	<b>GBP I Class</b>	<b>GBP M Class</b>	<b>USD M Class</b>
<b>Odey European Focus Absolute Return Fund</b>				
Opening balance	469,947.76	448,161.14	170,434.22	28,507.10
Shares issued	175,661.54	196,900.12	5,210.62	200.54
Shares redeemed	(241,003.56)	(426,313.72)	(71,362.98)	-
<b>Closing balance</b>	<b>404,605.74</b>	<b>218,747.54</b>	<b>104,281.85</b>	<b>28,707.64</b>

	<b>Euro I Class</b>	<b>Euro R Class</b>	<b>GBP I Class</b>	<b>GBP R Class</b>	<b>USD I Class</b>	<b>USD R Class</b>
<b>Odey Absolute Return (Irl) Fund</b>						
Opening balance	1,649.00	755.50	45,567.45	2,472.50	2,913.00	1,050.00
Shares issued	118,161.56	-	69,300.78	-	2,290.64	-
Shares redeemed	(3.44)	-	(18,520.37)	-	(2,003.09)	(1,050.00)
<b>Closing balance</b>	<b>119,807.12</b>	<b>755.50</b>	<b>96,347.86</b>	<b>2,472.50</b>	<b>3,200.55</b>	<b>-</b>

	<b>GBP M Class</b>	<b>USD I Class</b>
<b>Odey Special Situations Fund</b>		
Opening balance	-	-
Shares issued	66,202.34	99.80
Shares redeemed	-	-
<b>Closing balance</b>	<b>66,202.34</b>	<b>99.80</b>

The Company is required to maintain authorised and paid up capital at a minimum amount of EUR300,000. The holders of management shares are entitled to a repayment of up to par value only upon the winding up of the Company in priority to redeemable shares. The Company is not subject to other externally imposed capital requirements. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's shares in the Company's net assets at each redemption date and are classified as liabilities. The Company's objective, in managing the redeemable shares, is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

**13. Financial instruments and risk management**

Investment in equities, debt securities, investment funds, and derivatives expose a sub-fund to varying risks, including market, liquidity and credit/counterparty risks. A description of the specific risks and the policies for managing these risks are included below. The prospectus provides details of these and other types of risk, some of which are additional to that information provided in these financial statements. Achievement of the investment objectives involves taking risks. The Investment Manager exercises judgement based on analysis, research and risk management techniques when making investment decisions.

The nature of the investments outstanding at the reporting date and the risk management processes and policies employed by the Investment Manager are detailed below.

**Notes to the financial statements (continued)**

For the financial year ended 31 December 2020

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**13. Financial instruments and risk management (continued)****Market risk**

Market risk arises from uncertainty about future prices of investments held by the sub-fund, whether those changes are caused by factors specific to individual investments, or other factors affecting a number of similar investments. It represents the potential loss a sub-fund might suffer through holding investments in the face of adverse price movements. Market risk can change substantially without a change in the sub-fund portfolio, due to a change in market conditions. Details of all investments held at the reporting date are listed in the schedule of investments.

The market risk for the sub-fund is managed by the appointed portfolio manager through continuous monitoring and assessment of individual investments and the portfolio as a whole. As well as a number of available historic portfolio analyses, the portfolio manager can observe detailed portfolio performance in real time.

A number of techniques are employed in monitoring and controlling market risk including:

1. Selection of individual positions for appropriate risk-reward characteristics;
2. Assessment of the character and size of the portfolio as a whole;
3. Diversification. Limiting concentration in individual investments, or possibly correlating groups of investments;
4. Hedging transactions. Where there is an inverse correlation between the price movements of two investments in the portfolio;
5. Technical analysis: as an aid to assessing significant price levels; and,
6. Changing the level of market risk through the purchase or sale of investments; possibly at specific target prices.

Whilst market and liquidity risk management are the responsibilities of appointed portfolio managers, oversight and ultimate control is carried out by the Odey Asset Management Executive Committee (the "Executive Committee"). The Executive Committee may on occasion agree to overrule an individual portfolio manager – in a range between offering guidance and compulsory investment risk reduction.

The Investment Manager has also chosen to use an advanced risk measurement approach to calculate the sub-funds market risk, specifically "Value-at Risk" ("VaR"). The Company uses an absolute VaR methodology to calculate global exposure and to measure the market risk volatility. VaR is an attempt to provide a single number summarising the total risk in a portfolio of financial assets.

The following quantitative standards are built into the VaR model:

- A confidence level should be 99%;
- The holding period should not be greater than 1 month;
- The historical observation period should not be less than 1 year; and
- At least daily calculation.

The outcome of VaR analysis is a VaR number – either as a value or as a % of the portfolio. For example a VaR number result of 2% would imply that with a 99% confidence, you would not expect to lose more than 2% over 20 days. The model uses Value at Risk ("VaR") approach to estimate, with a confidence level of 99%, the potential loss which might arise if the current positions were to be held unchanged over 20 business days.

A 99% confidence level implies daily losses exceeding the VaR figure are likely to occur, on average, only once in every 20 business days. In keeping with industry guidance and best practice, the VaR limit is set at 20% (31 December 2019: 20%).

The following tables set out the Company's calculated VaR as at the reporting date:

**As at 31 December 2020**

	Odey Odyssey Fund	Odey Swan Fund	Odey European Focus Absolute Return Fund	Odey Absolute Return (Irl) Fund	Odey Special Situations Fund
VaR	3.72%	7.28%	4.91%	10.68%	11.22%

**As at 31 December 2019**

	Odey Odyssey Fund	Odey Swan Fund	Odey European Focus Absolute Return Fund	Odey Absolute Return (Irl) Fund	Odey Special Situations Fund
VaR	4.87%	6.66%	3.71%	6.23%	6.61%

Investments in other funds contain the market and liquidity risks associated with the underlying investments, which are managed by the investee fund manager, in addition there are also operational risks (including governance and valuation risks) associated with investing in another fund manager.

**(i) Currency risk**

Currency risk is the risk that as certain assets of the sub-fund may be invested in securities and other investments denominated in foreign currencies (i.e. non-functional currency), the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**13. Financial instruments and risk management (continued)****Market risk (continued)**

## (i) Currency risk (continued)

Many of the assets of a sub-fund may be invested in other currencies and any income received by the sub-fund from these investments will be received in those currencies, some of which may fall in value against the functional currency of the sub-fund. Accordingly, the value of the shares may be affected favourably or unfavourably by fluctuations in currency rates and the sub-funds will therefore be subject to foreign exchange risks. The portfolio manager monitors the sub-funds' currency position on a daily basis and may enter into forward foreign currency exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a foreign currency.

The following table sets out the Company's net exposure (after hedging) to foreign currency risk:

**As at 31 December 2020**

Currency	Odey Odyssey Fund USD	Odey Swan Fund EUR	Odey European Focus Absolute Return Fund EUR	Odey Absolute Return (Irl) Fund GBP	Odey Special Situations Fund USD
Argentine peso	-	222,083	-	-	-
Australian dollar	1	965,181	-	8,163	(3,212,799)
Brazilian real	-	-	-	-	(1,367,865)
British pound	57,623,608	39,302,125	20,968,250	-	28,410,503
Canadian dollar	170	(247,454)	292	816	3,094,012
Danish krone	70	(42,889)	(112,259)	(31,720)	-
Euro	2,388,068	-	-	8,340,918	6,256,476
Hong Kong dollar	19	60	-	13,391	(10,796)
Japanese yen	7	(134,988)	-	67,327	(1,198,162)
Norwegian krone	-	156,159	32,401	62,986	98,292
New Zealand dollar	-	17	-	-	-
Polish zloty	-	-	-	4,770	(42)
Russian ruble	-	-	-	167,450	-
South African rand	-	(239,495)	-	-	-
Swedish krona	-	(489,855)	(130,662)	(32,183)	10,690
Swiss franc	47	(65,705)	(39,653)	(42,274)	4,411,595
Turkish lira	12	-	-	-	-
United States dollar	-	16,537,712	1,204,503	873,346	-
<b>Total</b>	<b>60,012,002</b>	<b>55,962,951</b>	<b>21,922,872</b>	<b>9,432,990</b>	<b>36,491,904</b>

**As at 31 December 2019**

Currency	Odey Odyssey Fund USD	Odey Swan Fund EUR	Odey European Focus Absolute Return Fund EUR	Odey Absolute Return (Irl) Fund GBP	Odey Special Situations Fund USD
Argentine peso	-	28,205,863	-	-	-
Australian dollar	1	(66,415,069)	-	51,377	-
British pound	66,137,851	126,916,043	35,851,503	-	9,735,803
Canadian dollar	167	(41,443)	313	49,235	6,760
Chinese Renminbi	-	(17,865,915)	-	-	(1,231,414)
Danish krone	-	(319,406)	46,227	25,700	-
Euro	4,560,736	-	-	10,068,109	(81)
Hong Kong dollar	(44,668)	65	-	44,892	402
Japanese yen	(3)	(64,831)	-	20,552	8,639
Norwegian krone	-	201,648	(145,399)	45,615	4,793
New Zealand dollar	-	18	-	-	-
Russian ruble	-	-	-	114,964	(583,658)
South African rand	-	1,121,289	-	-	-
Swedish krona	-	(324,623)	(3,333)	7,719	-
Swiss franc	(29,075)	557,480	140,001	786	17,261
Turkish lira	15	-	-	-	-
United States dollar	-	105,304,606	2,808,142	189,138	-
<b>Total</b>	<b>70,625,024</b>	<b>177,275,725</b>	<b>38,697,454</b>	<b>10,618,087</b>	<b>7,958,505</b>

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**13. Financial instruments and risk management (continued)****Market risk (continued)****(i) Currency risk (continued)**

A class of shares of a sub-fund may be designated in a currency other than the functional currency of the sub-fund. Changes in the exchange rate between the functional currency and such designated currency may lead to a depreciation of the value of such shares as expressed in the designated currency. A sub-fund may enter into forward contracts to hedge against a change in such currency exchange rates. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the NAV of the class of shares and that positions in excess of 100% of the NAV of the class of shares will not be carried forward from month to month.

**(ii) Interest rate risk**

If not reflected in the market price itself, the effect of interest rate movements on the present value of future payments represents an additional risk in the value of securities to be considered. Interest rate risk represents the potential losses that a sub-fund might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates.

The Investment Manager monitors the sub-funds' securities and cash positions with respect to interest rate risk. Odey Swan Fund is exposed to interest rate risk due to investing in interest bearing securities 0.21% (31 December 2019: 0.17%). Other than this and cash and cash equivalents held by the sub-funds, the Company is not significantly exposed to interest rate risk as the majority of its investments are not in interest bearing securities at the reporting date. Odey Odyssey Fund invests 33.21% (31 December 2019: 26.71%), Odey Swan Fund invests 0.43% (31 December 2019: 8.79%), Odey European Focus Absolute Return Fund 6.20% (31 December 2019: 32.05%), Odey Absolute Return Ireland Fund invests Nil (31 December 2019: Nil), Odey Special Situations Fund invests Nil (31 December 2019 4.72%) in zero coupon debt securities at the reporting date.

The following tables set out exposure to interest rate risk for Odey Odyssey Fund, Odey Swan Fund, Odey European Focus Absolute Return Fund, Odey Absolute Return (Irl) Fund and Odey Special Situations Fund at the reporting date:

**As at 31 December 2020**

	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
<b>Odey Odyssey Fund</b>					
Financial assets at fair value through profit or loss	10,499,018	-	9,620,952	988,442	21,108,412
Cash and cash equivalents	40,680,721	-	-	-	40,680,721
Other assets	-	-	-	721,961	721,961
<b>Total assets</b>	<b>51,179,739</b>	<b>-</b>	<b>9,620,952</b>	<b>1,710,403</b>	<b>62,511,094</b>
Financial liabilities at fair value through profit or loss	-	-	-	1,216,692	1,216,692
Bank overdraft	324	-	-	-	324
Other liabilities	-	-	-	701,291	701,291
<b>Total liabilities</b>	<b>324</b>	<b>-</b>	<b>-</b>	<b>1,917,983</b>	<b>1,918,307</b>
<b>Total interest sensitivity</b>	<b>51,179,415</b>	<b>-</b>	<b>9,620,952</b>	<b>(207,580)</b>	<b>60,592,787</b>
	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
<b>Odey Swan Fund</b>					
Financial assets at fair value through profit or loss	-	259,760	174,343	60,888,974	61,323,077
Cash and cash equivalents	49,306,303	-	-	-	49,306,303
Other assets	-	-	-	585,967	585,967
<b>Total assets</b>	<b>49,306,303</b>	<b>259,760</b>	<b>174,343</b>	<b>61,474,941</b>	<b>111,215,347</b>
Financial liabilities at fair value through profit or loss	-	-	-	8,233,572	8,233,572
Bank overdraft	243,356	-	-	-	243,356
Other liabilities	-	-	-	1,725,497	1,725,497
<b>Total liabilities</b>	<b>243,356</b>	<b>-</b>	<b>-</b>	<b>9,959,069</b>	<b>10,202,425</b>
<b>Total interest sensitivity</b>	<b>49,062,947</b>	<b>259,760</b>	<b>174,343</b>	<b>51,515,872</b>	<b>101,012,922</b>

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**13. Financial instruments and risk management (continued)****Market risk (continued)**

(ii) Interest rate risk (continued)

**As at 31 December 2020 (continued)**

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
<b>Odey European Focus Absolute Return Fund</b>					
Financial assets at fair value through profit or loss	3,251,499	-	-	40,668,182	43,919,681
Cash and cash equivalents	10,033,939	-	-	-	10,033,939
Other assets	-	-	-	9,364	9,364
<b>Total assets</b>	<b>13,285,438</b>	<b>-</b>	<b>-</b>	<b>40,677,546</b>	<b>53,962,984</b>
Financial liabilities at fair value through profit or loss	-	-	-	1,086,543	1,086,543
Bank overdraft	20,177	-	-	-	20,177
Other liabilities	-	-	-	380,097	380,097
<b>Total liabilities</b>	<b>20,177</b>	<b>-</b>	<b>-</b>	<b>1,466,640</b>	<b>1,486,817</b>
<b>Total interest sensitivity</b>	<b>13,265,261</b>	<b>-</b>	<b>-</b>	<b>39,210,906</b>	<b>52,476,167</b>

	Less than 6 months GBP	6 to 12 months GBP	Greater than 1 year GBP	Not subject to interest rate risk GBP	Total GBP
<b>Odey Absolute Return (Irl) Fund</b>					
Financial assets at fair value through profit or loss	-	-	-	16,665,832	16,665,832
Cash and cash equivalents	3,199,486	-	-	-	3,199,486
Other assets	-	-	-	20,680	20,680
<b>Total assets</b>	<b>3,199,486</b>	<b>-</b>	<b>-</b>	<b>16,686,512</b>	<b>19,885,998</b>
Financial liabilities at fair value through profit or loss	-	-	-	1,037,032	1,037,032
Bank overdraft	10,582	-	-	-	10,582
Other liabilities	-	-	-	1,220,332	1,220,332
<b>Total liabilities</b>	<b>10,582</b>	<b>-</b>	<b>-</b>	<b>2,257,364</b>	<b>2,267,946</b>
<b>Total interest sensitivity</b>	<b>3,188,904</b>	<b>-</b>	<b>-</b>	<b>14,429,148</b>	<b>17,618,052</b>

	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
<b>Odey Special Situations Fund</b>					
Financial assets at fair value through profit or loss	2,599,813	-	-	28,421,630	31,021,443
Cash and cash equivalents	13,639,513	-	-	-	13,639,513
Other assets	-	-	-	1,246,265	1,246,265
<b>Total assets</b>	<b>16,239,326</b>	<b>-</b>	<b>-</b>	<b>29,667,895</b>	<b>45,907,221</b>
Financial liabilities at fair value through profit or loss	-	-	-	2,045,541	2,045,541
Bank overdraft	153,880	-	-	-	153,880
Other liabilities	-	-	-	675,443	675,443
<b>Total liabilities</b>	<b>153,880</b>	<b>-</b>	<b>-</b>	<b>2,720,984</b>	<b>2,874,864</b>
<b>Total interest sensitivity</b>	<b>16,085,446</b>	<b>-</b>	<b>-</b>	<b>26,946,911</b>	<b>43,032,357</b>

**As at 31 December 2019**

	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
<b>Odey Odyssey Fund</b>					
Financial assets at fair value through profit or loss	18,982,811	-	-	9,202,368	28,185,179
Cash and cash equivalents	44,336,005	-	-	-	44,336,005
Other assets	-	-	-	357,444	357,444
<b>Total assets</b>	<b>63,318,816</b>	<b>-</b>	<b>-</b>	<b>9,559,812</b>	<b>72,878,628</b>
Financial liabilities at fair value through profit or loss	-	-	-	1,200,012	1,200,012
Other liabilities	-	-	-	613,868	613,868
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,813,880</b>	<b>1,813,880</b>
<b>Total interest sensitivity</b>	<b>63,318,816</b>	<b>-</b>	<b>-</b>	<b>7,745,932</b>	<b>71,064,748</b>

**Notes to the financial statements (continued)**

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**13. Financial instruments and risk management (continued)****Market risk (continued)**

(iii) Interest rate risk (continued)

**31 December 2019 (continued)**

	Less than 6 months	6 to 12 months	Greater than 1 year	Not subject to interest rate risk	Total
<b>Odey Swan Fund</b>	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	18,472,274	8,975,039	533,013	278,948,517	306,928,843
Cash and cash equivalents	35,340,688	-	-	-	35,340,688
Other assets	-	-	-	2,891,468	2,891,468
<b>Total assets</b>	<b>53,812,962</b>	<b>8,975,039</b>	<b>533,013</b>	<b>281,839,985</b>	<b>345,160,999</b>
Financial liabilities at fair value through profit or loss	-	-	-	24,017,157	24,017,157
Bank overdraft	242,934	-	-	-	242,934
Other liabilities	-	-	-	2,432,712	2,432,712
<b>Total liabilities</b>	<b>242,934</b>	<b>-</b>	<b>-</b>	<b>26,449,869</b>	<b>26,692,803</b>
<b>Total interest sensitivity</b>	<b>53,570,028</b>	<b>8,975,039</b>	<b>533,013</b>	<b>279,407,273</b>	<b>318,468,196</b>

	Less than 6 months	6 to 12 months	Greater than 1 year	Not subject to interest rate risk	Total
<b>Odey European Focus Absolute Return Fund</b>	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	14,019,528	10,000,353	-	40,938,111	64,957,992
Cash and cash equivalents	10,940,531	-	-	-	10,940,531
Other assets	-	-	-	640,928	640,928
<b>Total assets</b>	<b>24,960,059</b>	<b>10,000,353</b>	<b>-</b>	<b>41,579,039</b>	<b>76,539,451</b>
Financial liabilities at fair value through profit or loss	-	-	-	1,374,796	1,374,796
Other liabilities	-	-	-	217,898	217,898
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,592,694</b>	<b>1,592,694</b>
<b>Total interest sensitivity</b>	<b>24,960,059</b>	<b>10,000,353</b>	<b>-</b>	<b>39,986,345</b>	<b>74,946,757</b>

	Less than 6 months	6 to 12 months	Greater than 1 year	Not subject to interest rate risk	Total
<b>Odey Absolute Return (Irl) Fund</b>	GBP	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	-	-	-	16,373,310	16,373,310
Cash and cash equivalents	5,000,660	-	-	-	5,000,660
Other assets	-	-	-	174,308	174,308
<b>Total assets</b>	<b>5,000,660</b>	<b>-</b>	<b>-</b>	<b>16,547,618</b>	<b>21,548,278</b>
Financial liabilities at fair value through profit or loss	-	-	-	470,730	470,730
Other liabilities	-	-	-	576,468	576,468
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,047,198</b>	<b>1,047,198</b>
<b>Total interest sensitivity</b>	<b>5,000,660</b>	<b>-</b>	<b>-</b>	<b>15,500,420</b>	<b>20,501,080</b>

	Less than 6 months	6 to 12 months	Greater than 1 year	Not subject to interest rate risk	Total
<b>Odey Special Situations Fund</b>	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	-	-	-	7,117,499	7,117,499
Cash and cash equivalents	3,046,870	-	-	-	3,046,870
Other assets	-	-	-	39,520	39,520
<b>Total assets</b>	<b>3,046,870</b>	<b>-</b>	<b>-</b>	<b>7,157,019</b>	<b>10,203,889</b>
Financial liabilities at fair value through profit or loss	-	-	-	339,458	339,458
Other liabilities	-	-	-	124,614	124,614
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>464,072</b>	<b>464,072</b>
<b>Total interest sensitivity</b>	<b>3,046,870</b>	<b>-</b>	<b>-</b>	<b>6,692,947</b>	<b>9,739,817</b>

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**13. Financial instruments and risk management (continued)****Liquidity risk**

Liquidity risk is the risk that a sub-fund will encounter difficulty in meeting financial obligations as they fall due. The sub-fund faces the possibility of an unpredictable short term liability to provide cash to meet investor withdrawals. Given the typical terms for investors in investment funds, 100% cash could be required at very short notice. However, this is in fact unlikely, and not a practical basis for running a sub-fund. Nonetheless, the Investment Manager does take into account the diversity of the investor base and the notice required for redemptions when assessing a sub-fund's potential liabilities from this source. The Investment Manager's Executive Committee reviews liquidity as part of its investment risk oversight.

The sub-funds hold a range of investments, in order to balance these potential obligations. Often the majority of a sub-fund's investments are in the permanent equity capital of companies. With no redemption date, liquidity is defined in terms of the marketability of these assets which are generally listed on major securities markets. The estimated ease with which the sub-funds' assets can be turned into cash, against the assessment of the possible timing of financial liabilities defines the liquidity risk.

The liquidity risk for each sub-fund is managed by the appointed portfolio manager within the Investment Manager. Each portfolio manager regularly monitors and assesses the liquidity of the investments in each sub-fund's portfolio. Even for a static portfolio, the liquidity of individual positions or the portfolio as a whole can move substantially with market conditions. There were 4 (31 December 2019: 2) investments held at the reporting date which are classified as level 3 investments in note 3. At 31 December 2020 and 31 December 2019, these securities were priced at fair value and approved by the Investment Manager.

The portfolio manager can refer to the daily liquidity analysis for his sub-fund which reports the liquidity of assets held in relation to market trading volumes. This gives a snapshot of approximately how long it would take a sub-fund to liquidate particular investments.

There are a variety of ways in which a portfolio manager may manage the sub-fund's liquidity position. For example, the portfolio manager may identify less liquid investments that he would like to sell when conditions permit, so as to improve the overall portfolio liquidity; or he may sell some investments in advance of anticipated redemptions. Generally the vast majority of the Company's assets are composed of actively traded, liquid securities, able to be turned into cash at short notice. The Investment Manager's marketing and account management activities help to inform the assessment of potential liabilities. Furthermore, contacts with (especially larger) investors mean the portfolio manager often has notice of significant redemptions beyond required minimums.

The below table summarises the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

**As at 31 December 2020**

	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
<b>Odey Odyssey Fund</b>					
Financial liabilities at fair value through profit or loss	37,403	654,197	81,250	443,842	1,216,692
Other liabilities	701,615	-	-	-	701,615
Net assets attributable to holders of redeemable participating shares	60,592,787	-	-	-	60,592,787
	<b>61,331,805</b>	<b>654,197</b>	<b>81,250</b>	<b>443,842</b>	<b>62,511,094</b>
<b>Odey Swan Fund</b>					
	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Financial liabilities at fair value through profit or loss	608,630	-	4,193,291	3,431,651	8,233,572
Other liabilities	1,968,853	-	-	-	1,968,853
Net assets attributable to holders of redeemable participating shares	101,012,922	-	-	-	101,012,922
	<b>103,590,405</b>	<b>-</b>	<b>4,193,291</b>	<b>3,431,651</b>	<b>111,215,347</b>
<b>Odey European Focus Absolute Return Fund</b>					
	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Financial liabilities at fair value through profit or loss	170,217	-	-	916,326	1,086,543
Other liabilities	400,274	-	-	-	400,274
Net assets attributable to holders of redeemable participating shares	52,476,167	-	-	-	52,476,167
	<b>53,046,658</b>	<b>-</b>	<b>-</b>	<b>916,326</b>	<b>53,962,984</b>
<b>Odey Absolute Return (Irl) Fund</b>					
	Less than 1 month GBP	1 to 12 months GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
Financial liabilities at fair value through profit or loss	109,814	59,435	-	867,783	1,037,032
Other liabilities	1,230,914	-	-	-	1,230,914
Net assets attributable to holders of redeemable participating shares	17,618,052	-	-	-	17,618,052
	<b>18,958,780</b>	<b>59,435</b>	<b>-</b>	<b>867,783</b>	<b>19,885,998</b>



**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**13. Financial instruments and risk management (continued)****Liquidity risk (continued)****As at 31 December 2020 (continued)**

	<b>Less than 1 month USD</b>	<b>1 to 12 months USD</b>	<b>Greater than 1 year USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
<b>Odey Special Situations Fund</b>					
Financial liabilities at fair value through profit or loss	156,708	1,050,610	-	838,223	2,045,541
Other liabilities	829,323	-	-	-	829,323
Net assets attributable to holders of redeemable participating shares	43,032,357	-	-	-	43,032,357
	<b>44,018,388</b>	<b>1,050,610</b>	<b>-</b>	<b>838,223</b>	<b>45,907,221</b>

**As at 31 December 2019**

	<b>Less than 1 month USD</b>	<b>1 to 12 months USD</b>	<b>Greater than 1 year USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
<b>Odey Odyssey Fund</b>					
Financial liabilities at fair value through profit or loss	-	762,809	-	437,203	1,200,012
Other liabilities	613,868	-	-	-	613,868
Net assets attributable to holders of redeemable participating shares	71,064,748	-	-	-	71,064,748
	<b>71,678,616</b>	<b>762,809</b>	<b>-</b>	<b>437,203</b>	<b>72,878,628</b>

	<b>Less than 1 month EUR</b>	<b>1 to 12 months EUR</b>	<b>Greater than 1 year EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Odey Swan Fund</b>					
Financial liabilities at fair value through profit or loss	-	3,474,832	-	20,542,325	24,017,157
Other liabilities	2,675,646	-	-	-	2,675,646
Net assets attributable to holders of redeemable participating shares	318,468,196	-	-	-	318,468,196
	<b>321,143,842</b>	<b>3,474,832</b>	<b>-</b>	<b>20,542,325</b>	<b>345,160,999</b>

	<b>Less than 1 month EUR</b>	<b>1 to 12 months EUR</b>	<b>Greater than 1 year EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Odey European Focus Absolute Return Fund</b>					
Financial liabilities at fair value through profit or loss	-	150,437	-	1,224,359	1,374,796
Other liabilities	217,898	-	-	-	217,898
Net assets attributable to holders of redeemable participating shares	74,946,757	-	-	-	74,946,757
	<b>75,164,655</b>	<b>150,437</b>	<b>-</b>	<b>1,224,359</b>	<b>76,539,451</b>

	<b>Less than 1 month GBP</b>	<b>1 to 12 months GBP</b>	<b>Greater than 1 year GBP</b>	<b>No stated maturity GBP</b>	<b>Total GBP</b>
<b>Odey Absolute Return (Irl) Fund</b>					
Financial liabilities at fair value through profit or loss	-	85,157	-	385,573	470,730
Other liabilities	576,468	-	-	-	576,468
Net assets attributable to holders of redeemable participating shares	20,501,080	-	-	-	20,501,080
	<b>21,077,548</b>	<b>85,157</b>	<b>-</b>	<b>385,573</b>	<b>21,548,278</b>

	<b>Less than 1 month USD</b>	<b>1 to 12 months USD</b>	<b>Greater than 1 year USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
<b>Odey Special Situations Fund</b>					
Financial liabilities at fair value through profit or loss	15,693	118,795	-	204,970	339,458
Other liabilities	124,614	-	-	-	124,614
Net assets attributable to holders of redeemable participating shares	9,739,817	-	-	-	9,739,817
	<b>9,880,124</b>	<b>118,795</b>	<b>-</b>	<b>204,970</b>	<b>10,203,889</b>

## Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2020

### 13. Financial instruments and risk management (continued)

#### Credit risk

Credit risk is the risk that a sub-fund's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause a sub-fund to incur a financial loss. A sub-fund will be exposed to settlement risk on parties with whom it trades and depositary risk on parties with whom the sub-fund has placed its assets in custody.

#### *Financial assets subject to IFRS 9's impairment requirement*

The Company's financial assets subject to the expected credit loss model within IFRS 9 are receivables and cash and cash equivalents. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

**Settlement risk:** Most transactions in listed securities are settled on cash versus delivery basis ("DVP") with settlement a few days after execution. Default by the Broker could expose the sub-fund to an adverse price movement in the security between execution and default. Because the sub-fund would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited. In addition, default by regulated Brokers in the major markets is rare.

For foreign exchange forward currency contracts and derivative contracts, the settlement period may be weeks or months and the contract amounts may be larger. This sizeably increases the potential credit risk. Hence credit standards for foreign exchange and derivative counterparties tend to be higher.

In some rare circumstances, such as new issues, the sub-fund may be required to make "free" payments to counterparties; thus exposing the sub-fund to 100% risk of loss. On the whole these transactions are relatively small and restricted to the more creditworthy settlement counterparties.

The Investment Manager's Prudential Committee, (which reports to the Executive Committee) reviews the broker list at least annually. Brokers' fundamental financial credit attributes are generally unsupportive and the Committee rely mainly on checking a broker's regulatory status as qualification for DVP dealing authorisation. Additional credit information including: reputational factors may be taken into account.

In the interim, new brokers must be approved by the Managing Director of the Investment Manager. Doubts about a broker's credit standing would ultimately be reported to the Managing Director, who would make a decision on retaining or suspending that account. Each broker's terms of business are kept on file. The likelihood of settlement is a key factor in the Investment Manager's best execution policy. The settlement and valuations (SAV) team keep in contact with the Investment Manager's Dealers' and inform them of any errors or delays in settlement. This is formally reviewed at the monthly Prudential meeting and brokers which consistently fall short may be reviewed. The sub-funds have traded with brokers whose credit rating ranges from AAA to not rated (31 December 2019: AAA to not rated).

**Depositary risk:** Depositary risk is the risk of loss of assets held in custody due to default by the Depositary. The Depositary to the Company is regulated by the Central Bank of Ireland ("CBI"). This is not a "primary credit risk" as the unencumbered non-cash assets of the sub-fund are segregated from the Depositary's own assets and therefore not available to its creditors in case of the Depositary's failure. However, if the segregation is ineffective, or there is fraud, insolvency of the Depositary could mean a loss of the Company's assets. The Depositary is liable for the loss of any financial instrument of the Company held in custody unless it can prove that the loss is attributable to an external event beyond its reasonable control, the consequences of which are unavoidable despite all reasonable efforts to the contrary. The UCITS regulations provide that a Depositary is also liable for all other losses suffered by either the Company or its shareholders arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the directive. The Depositary remains liable for losses suffered even where it has delegated its responsibilities to a third party, and it cannot contractually discharge liability. As well as counterparty risk with the Depositary, the sub-fund may incur risk with sub-custodians appointed by the Depositary. However, the Depositary's liability shall not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (save as otherwise provided for within the custody agreement).

The CBI considers that in order for the Depositary to discharge its responsibilities regarding assets entrusted to third parties, the Depositary must exercise care and diligence in choosing and appointing sub-custodian, so as to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Depositary must maintain an appropriate level of supervision over the sub-custodian and make appropriate inquiries from time to time to confirm that the obligations of the sub-custodian continue to be competently discharged. The default of a sub-custodian, whilst again not a "primary credit risk", may expose the sub-fund to a delay in the recovery of these assets, or if the trust is ineffective, or there is fraud, insolvency of the sub-custodian could mean a loss of the sub-fund's assets.

**Credit standards for Depositary and sub-custodians** tend to be greater than delivery versus payment settlement counterparts. In addition to normal assessment of financial creditworthiness, regulatory background, and market reputation, peer group usage or general size maybe important in terms of establishing "too big to fail" credentials. Also, during contract negotiations, when a sub-fund is initiated, documentation is carefully reviewed. The list of major counterparties, including depositaries and sub-custodians, is tabled at Investment's Manager's monthly Prudential meetings.

**Direct credit risk:** The most significant credit risk arises when a sub-fund lends/deposits cash directly with a counterpart including the Depositary. As well as normal banking relationships, foreign exchange settlement can involve short term (daylight) risks exposing the sub-fund to 100% loss.

As a result these counterparties are subject to the greater credit standards. As for other financial counterparts, accounting creditworthiness may be insufficient support in many cases. So, as well as normal assessment of financial creditworthiness, regulatory background, and market reputation, peer group usage or general size considerations may be important in terms of establishing "too big/important to fail" credentials.

The list of major counterparties, including Depositary and sub-custodians is tabled at Investment's Manager's Prudential meetings. See note 4 for details of cash held with the Depositary. Under the UCITS Regulations, there is no minimum credit rating requirements for Depositary, but the S&P long term credit rating of J.P. Morgan Chase Bank, N.A., the parent company of J.P. Morgan Bank (Ireland) plc, is A+ (31 December 2019: A+). J.P. Morgan Bank (Ireland) plc does not have its own credit rating. It should be noted that J.P. Morgan Bank (Ireland) plc is not guaranteed by J.P. Morgan Chase Bank, N.A., and that the cash is placed with J.P. Morgan Bank (Ireland) plc as banker. In the unlikely event that J.P. Morgan Bank (Ireland) plc were to default the sub-funds would be exposed to J.P. Morgan Bank (Ireland) plc as an unsecured creditor in relation to cash held with J.P. Morgan Bank (Ireland) plc.

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**13. Financial instruments and risk management (continued)****Credit risk (continued)**

*Offsetting Financial Assets and Financial Liabilities:* The sub-funds may enter into master netting agreements whenever possible. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. The exposure to credit risk reduced by master netting arrangements may change significantly within a short period of time as a result of transactions subject to the arrangement. As at 31 December 2020 and 31 December 2019 no financial instruments of the sub-funds are being presented net within the statement of financial position. All of the derivative assets and liabilities of the sub-funds are held with the counterparty and the margin balance maintained by the Company is for the purpose of providing collateral on derivative positions.

The following tables present each sub-fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by Counterparty.

**As at 31 December 2020****Odey Odyssey Fund**

A	B	C=A-B	D		E=C-D
Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD
			D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
J.P. Morgan Bank (Ireland) plc	175,021	-	175,021	(175,021)	-
Morgan Stanley & Co. International plc	62,109	-	62,109	(62,109)	-
Goldman Sachs International	741,311	-	741,311	(24,372)	-

A	B	C=A-B	D		E=C-D
Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD
			D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
J.P. Morgan Bank (Ireland) plc	456,873	-	456,873	(175,021)	(281,852)
Morgan Stanley & Co. International plc	735,447	-	735,447	(62,109)	-
Goldman Sachs International	24,372	-	24,372	(24,372)	-

**Odey Swan Fund**

A	B	C=A-B	D		E=C-D
Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities set-off in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
			D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
Bank of America	614,038	-	614,038	(614,038)	-
J.P. Morgan Bank (Ireland) plc	2,358,958	-	2,358,958	(2,358,958)	-
Goldman Sachs International	521,819	-	521,819	(95,452)	-

**Notes to the financial statements (continued)**

For the financial year ended 31 December 2020

Odey Investments plc

**13. Financial instruments and risk management (continued)****Credit risk (continued)***Offsetting Financial Assets and Financial Liabilities (continued)***As at 31 December 2020 (continued)****Odey Swan Fund (continued)**

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities EUR	EUR	EUR	D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR
Bank of America	811,098	-	811,098	(614,038)	-	197,060
J.P. Morgan Bank (Ireland) plc	7,327,022	-	7,327,022	(2,358,958)	(4,411,307)	556,757
Goldman Sachs International	95,452	-	95,452	(95,452)	-	-

**Odey European Focus Absolute Return Fund**

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets EUR	EUR	EUR	D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR
J.P. Morgan Bank (Ireland) plc	34,222	-	34,222	(34,222)	-	-
Goldman Sachs International	191,499	-	191,499	(20,053)	-	171,446

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities EUR	EUR	EUR	D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR
J.P. Morgan Bank (Ireland) plc	1,066,490	-	1,066,490	(34,222)	1,030,000	70,712
Goldman Sachs International	20,053	-	20,053	(20,053)	-	-

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**13. Financial instruments and risk management (continued)****Credit risk (continued)***Offsetting Financial Assets and Financial Liabilities (continued)***As at 31 December 2020 (continued)****Odey Absolute Return (Irl) Fund**

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial liabilities set-off in the statement of financial position GBP	Net amounts of financial assets presented in the statement of financial position GBP	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets GBP			D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	Net amount GBP
Bank of America	19,435	-	19,435	-	-	19,435
J.P. Morgan Bank (Ireland) plc	883,076	-	883,076	(883,076)	-	-
Goldman Sachs International	18,252	-	18,252	(18,252)	-	-
Morgan Stanley & Co International plc	43,671	-	43,671	(43,671)	-	-
	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position GBP	Net amounts of financial liabilities presented in the statement of financial position GBP	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities GBP			D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	Net amount GBP
J.P. Morgan Bank (Ireland) plc	883,620	-	883,620	(883,076)	(544)	-
Goldman Sachs International	93,977	-	93,977	(18,252)	(11,026)	64,699
Morgan Stanley & Co International plc	59,435	-	59,435	(43,671)	-	15,764

**Odey Special Situations Fund**

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets USD			D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	Net amount USD
J.P. Morgan Bank (Ireland) plc	7,168,828	-	7,168,828	(989,367)	-	6,179,461
Goldman Sachs International	357,359	-	357,359	(5,564)	-	351,795
Morgan Stanley & Co International plc	14,400	-	14,400	(14,400)	-	-
	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities USD			D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	Net amount USD
J.P. Morgan Bank (Ireland) plc	989,367	-	989,367	(989,367)	-	-
Goldman Sachs International	5,564	-	5,564	(5,564)	-	-
Morgan Stanley & Co International plc	1,050,610	-	1,050,610	(14,400)	-	1,036,210

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**13. Financial instruments and risk management (continued)****Credit risk (continued)***Offsetting Financial Assets and Financial Liabilities (continued)***As at 31 December 2019****Odey Odyssey Fund**

	<b>A</b>	<b>B</b>	<b>C=A-B</b>	<b>D</b>		<b>E=C-D</b>
		<b>Gross amounts of recognised financial liabilities set-off in the statement of financial position</b>	<b>Net amounts of financial assets presented in the statement of financial position</b>	<b>Related amounts not set-off in the statement of financial position</b>		
	<b>Gross amounts of recognised financial assets</b>			<b>D(i) and D(ii) Financial instruments</b>	<b>D(iii) Cash collateral</b>	<b>Net amount</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
J.P. Morgan Bank (Ireland) plc	63,509	-	63,509	(63,509)	-	-
Morgan Stanley & Co. International plc	476,877	-	476,877	(476,877)	-	-
Goldman Sachs International	549,883	-	549,883	(549,883)	-	-

	<b>A</b>	<b>B</b>	<b>C=A-B</b>	<b>D</b>		<b>E=C-D</b>
		<b>Gross amounts of recognised financial assets set-off in the statement of financial position</b>	<b>Net amounts of financial liabilities presented in the statement of financial position</b>	<b>Related amounts not set-off in the statement of financial position</b>		
	<b>Gross amounts of recognised financial liabilities</b>			<b>D(i) and D(ii) Financial instruments</b>	<b>D(iii) Cash collateral</b>	<b>Net amount</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
J.P. Morgan Bank (Ireland) plc	483,889	-	483,889	(63,509)	(420,380)	-
Morgan Stanley & Co. International plc	692,143	-	692,143	(476,877)	(215,266)	-
Goldman Sachs International	23,980	-	23,980	(23,980)	-	-

**Odey Swan Fund**

	<b>A</b>	<b>B</b>	<b>C=A-B</b>	<b>D</b>		<b>E=C-D</b>
		<b>Gross amounts of recognised financial liabilities set-off in the statement of financial position</b>	<b>Net amounts of financial assets presented in the statement of financial position</b>	<b>Related amounts not set-off in the statement of financial position</b>		
	<b>Gross amounts of recognised financial assets</b>			<b>D(i) and D(ii) Financial instruments</b>	<b>D(iii) Cash collateral</b>	<b>Net amount</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Bank of America	1,778,437	-	1,778,437	(1,778,437)	-	-
J.P. Morgan Bank (Ireland) plc	16,236,907	-	16,236,907	(14,063,666)	-	2,173,241
Goldman Sachs International	426,057	-	426,057	(82,929)	-	343,128
Morgan Stanley & Co. International plc	1,793,591	-	1,793,591	(256,406)	-	1,537,185

	<b>A</b>	<b>B</b>	<b>C=A-B</b>	<b>D</b>		<b>E=C-D</b>
		<b>Gross amounts of recognised financial assets set-off in the statement of financial position</b>	<b>Net amounts of financial liabilities presented in the statement of financial position</b>	<b>Related amounts not set-off in the statement of financial position</b>		
	<b>Gross amounts of recognised financial liabilities</b>			<b>D(i) and D(ii) Financial instruments</b>	<b>D(iii) Cash collateral</b>	<b>Net amount</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Bank of America	9,614,156	-	9,614,156	(1,778,437)	-	7,835,719
J.P. Morgan Bank (Ireland) plc	14,063,666	-	14,063,666	(14,063,666)	-	-
Goldman Sachs International	82,929	-	82,929	(82,929)	-	-
Morgan Stanley & Co. International plc	256,406	-	256,406	(256,406)	-	-

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**13. Financial instruments and risk management (continued)****Credit risk (continued)***Offsetting Financial Assets and Financial Liabilities (continued)***As at 31 December 2019 (continued)****Odey European Focus Absolute Return Fund**

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets EUR	EUR	EUR	D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR
J.P. Morgan Bank (Ireland) plc	858,845	-	858,845	(858,845)	-	-
Goldman Sachs International	87,634	-	87,634	(16,005)	-	71,629

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities EUR	EUR	EUR	D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR
J.P. Morgan Bank (Ireland) plc	1,358,791	-	1,358,791	(858,845)	(499,946)	-
Goldman Sachs International	16,005	-	16,005	(16,005)	-	-

**Odey Absolute Return (Irl) Fund**

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets GBP	GBP	GBP	D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	Net amount GBP
Bank of America	13,818	-	13,818	(13,818)	-	-
J.P. Morgan Bank (Ireland) plc	1,262,004	-	1,262,004	(380,774)	-	881,230
Goldman Sachs International	622	-	622	(622)	-	-
Morgan Stanley & Co International plc	51,937	-	51,937	(27,733)	-	24,204

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities GBP	GBP	GBP	D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	Net amount GBP
Bank of America	30,997	-	30,997	(13,818)	-	17,179
J.P. Morgan Bank (Ireland) plc	380,774	-	380,774	(380,774)	-	-
Goldman Sachs International	31,226	-	31,226	(622)	-	30,604
Morgan Stanley & Co International plc	27,733	-	27,733	(27,733)	-	-

**Notes to the financial statements (continued)**

For the financial year ended 31 December 2020

Odey Investments plc

**13. Financial instruments and risk management (continued)****Credit risk (continued)***Offsetting Financial Assets and Financial Liabilities (continued)***Odey Special Situations Fund**

Daily Special Situations Fund						
A	B	C=A-B	D		E=C-D	
Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD	
			D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD		
J.P. Morgan Bank (Ireland) plc	788,343	-	788,343	(220,618)	-	567,725
Goldman Sachs International	79,916	-	79,916	(45)	-	79,871
Morgan Stanley & Co International plc	3,788	-	3,788	(3,788)	-	-
A	B	C=A-B	D		E=C-D	
Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD	
			D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD		
J.P. Morgan Bank (Ireland) plc	220,618	-	220,618	(220,618)	-	-
Goldman Sachs International	45	-	45	(45)	-	-
Morgan Stanley & Co International plc	118,795	-	118,795	(3,788)	-	115,007

Amounts in D(i) and D(ii) on the previous pages relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in 'A' which have not been offset in the statement of financial position, and (iii) any financial collateral (including cash collateral), both received and pledged.

The sub-funds and their counterparties have elected to settle all transactions on a gross basis however; each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party;
- bankruptcy.

**14. Taxation**

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act 1997 (the "Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant year) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) which the Company or any sub-fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment. Any reclaims due to the sub-funds are accounted for on a receipt basis. In addition, where the Company invests in securities that are not subject to local taxes, for example withholdings tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.



**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**14. Taxation (continued)**

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland.

Further details on tax applicable to the Company can be found in the prospectus.

**15. Distribution**

Classes of shares are either accumulating or distributing shares. The Company does not intend to make distributions in respect of accumulating classes of shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the sub-fund for the benefit of the shareholders.

The share classes of the Company that have obtained "Reporting Fund Status" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation for the financial year ended 31 December 2020 are listed below.

<b>Sub-fund</b>	<b>Share Classes</b>
Odey Odyssey Fund	Euro R Class, GBP I Class, GBP M Class, GBP R Class, USD R Class
Odey Swan Fund	Euro IR Class, Euro M Class, GBP I Class, GBP M Class, GBP R Class, USD M Class
Odey European Focus Absolute Return Fund	GBP I Class, GBP M Class, USD M Class
Odey Absolute Return (Irl) Fund	GBP I Class, GBP M Class, EUR I Class, USD I Class, CHF R Class, EUR I Class, EUR R Class, GBP I Class, GBP M Class GBP R Class, , USD I Class,
Odey Special Situations Fund	USD R Class

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**16. Net asset value**

<b>Net asset value</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>Odey Odyssey Fund</b>			
Euro I Class	€1,809,933	€3,558,165	€641,866
Euro R Class	€74,846	€367,751	€440,909
GBP I Class	£40,927,810	£47,668,399	£70,738,910
GBP M Class	£1,208,202	£1,346,925	£2,204,348
GBP R Class	£50,814	£670,048	£1,004,447
USD I Class	\$330,387	\$496,071	\$1,371,895
USD R Class	\$288,997	\$341,140	\$535,492
<b>Odey Swan Fund</b>			
AUD \$ I Class	AUD\$1,953,583	AUD\$7,894,907	AUD\$9,933,386
Euro G Class	-	€26,956,644	€25,817,364
Euro I Class	€8,523,849	€101,194,195	€63,711,571
Euro I R Class	€273,266	€634,348	€141,455
Euro M Class	€25,608	€163,468	€238,953
Euro R Class	€32,229,189	€44,676,934	€52,322,063
GBP I Class	£44,119,422	£99,933,348	£120,163,579
GBP M Class	£771,978	£1,405,990	£2,341,162
GBP R Class	£1,605,888	£5,156,521	£5,634,282
USD I Class	\$7,996,595	\$9,917,466	\$6,868,705
USD I R Class	-	\$5,002,768	\$5,586,654
USD M Class	\$2,395	\$3,246	\$3,613
USD R Class	\$299,354	\$1,032,232	\$1,224,510
<b>Odey European Focus Absolute Return Fund</b>			
Euro I Class	€30,283,603	€36,297,357	€50,525,188
GBP I Class	£5,336,627	£20,301,374	£49,278,022
GBP M Class	£13,459,338	£10,058,977	£19,471,573
USD M Class	\$1,460,567	\$3,164,076	\$3,662,001
<b>Odey Absolute Return (Irl) Fund</b>			
Euro I Class	€9,979,432	€11,965,478	€155,540
Euro R Class	-	€79,037	€74,535
GBP I Class	£8,606,988	£9,781,224	£4,301,559
GBP R Class	-	£263,919	£247,095
USD I Class	\$107,339	\$331,535	\$275,200
USD R Class	-	-	\$104,942
<b>Odey Special Situations Fund</b>			
CHF R Class	FR3,845,161	-	-
EUR I Class	€719,231	-	-
EUR R Class	€2,082,686	-	-
GBP I Class	£5,296,191	-	-
GBP M Class	£14,537,810	£7,343,972	-
GBP R Class	£639,438	-	-
USD I Class	\$5,446,939	\$10,889	-
USD R Class	\$1,820,992	-	-

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**16. Net asset value (continued)**

Net asset value per share	31 December 2020	31 December 2019	31 December 2018
<b>Odey Odyssey Fund</b>			
Euro I Class	€57.65	€63.31	€92.93
Euro R Class	€46.71	€51.60	€76.22
GBP I Class	£68.74	£74.68	£108.43
GBP M Class	£77.15	£83.79	£121.66
GBP R Class	£65.39	£71.39	£104.18
USD I Class	\$72.10	\$78.31	\$111.59
USD R Class	\$54.21	\$59.18	\$84.75
<b>Odey Swan Fund</b>			
AUD \$ I Class	AUD\$41.15	AUD\$55.55	AUD\$62.49
Euro G Class	-	€90.61	€104.95
Euro I Class	€36.46	€49.89	€57.21
Euro I R Class	€36.62	€50.10	€57.45
Euro M Class	€32.83	€44.91	€51.50
Euro R Class	€35.09	€48.25	€55.61
GBP I Class	£39.41	£53.52	£60.60
GBP M Class	£41.06	£55.76	£63.15
GBP R Class	£39.54	£53.98	£61.44
USD I Class	\$39.48	\$53.57	\$59.69
USD I R Class	-	\$53.17	\$59.24
USD M Class	\$51.17	\$69.35	\$77.19
USD R Class	\$38.11	\$51.96	\$58.16
<b>Odey European Focus Absolute Return Fund</b>			
Euro I Class	€98.45	€89.71	€107.51
GBP I Class	£101.84	£92.81	£109.96
GBP M Class	£106.09	£96.46	£114.25
USD M Class	\$122.54	\$110.22	\$128.46
<b>Odey Absolute Return (Irl) Fund</b>			
Euro I Class	€128.15	€99.87	€94.32
Euro R Class	-	€104.62	€98.66
GBP I Class	£130.28	£101.52	£94.40
GBP R Class	-	£106.74	£99.94
USD I Class	\$134.62	\$103.59	\$94.47
USD R Class	-	-	\$99.95
<b>Odey Special Situations Fund</b>			
CHF R Class	Fr. 108.48	-	-
EUR I Class	€110.14	-	-
EUR R Class	€108.73	-	-
GBP I Class	£134.35	-	-
GBP M Class	£169.89	£110.93	-
GBP R Class	£108.57	-	-
USD I Class	\$155.83	\$109.12	-
USD R Class	\$110.49	-	-

**17. Related party disclosures**

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below.

**Directors**

Frank Ennis and Andrew Bates receive annual remuneration for acting as Directors of the Company as referenced in note 10 and detailed in the statement of comprehensive income. Tim Pearey and Tom Richards waived their annual remuneration. No other remuneration will be paid by the Company to the Directors except for the out-of-pocket expenses reasonably incurred by them. Up until July 31, 2020, Andrew Bates was a Partner in Dillon Eustace, the legal advisers to the Company and a Director of the Secretary. As of August 1, 2020, he retired as a Partner and became a Consultant to Dillon Eustace, and resigned as a Director of the Secretary.

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**17. Related party disclosures (continued)****Investment Manager**

The Investment Manager was appointed by the Company to provide investment management services to the Company. The Investment Manager is considered a related party due to Tim Pearey and Tom Richards holding positions of significant influence at the Investment Manager, as well as being Directors of the Company. Tim Pearey is Managing Director and Partner at the Investment Manager and Tom Richards is Finance Director at the Investment Manager. Each sub-fund will pay the Investment Manager at the rates set out in note 5. The Investment Manager is also entitled to performance fees, details of which are set out in note 6.

Details of fees charged are outlined below:

	31 December 2020 EUR	31 December 2019 EUR
Investment management fees	3,852,772	5,222,107
Performance fees	1,568,454	343,155

**Other related parties to the Company**

Dillon Eustace is considered a related party by virtue of Andrew Bates being a partner of Dillon Eustace and a Director of the Company.

Tudor Trust Limited is considered a related party by virtue of Andrew Bates being a Director of both Tudor Trust and the Company.

The below table provides details of fees charged by Dillon Eustace and Tudor Trust Limited:

	31 December 2020 EUR	31 December 2019 EUR
Professional fees charged by Dillon Eustace	100,670	75,560
Professional fees charged by Tudor Trust Limited	15,000	15,000

Odey European Inc and OEI MAC Inc (Cayman Islands domiciled funds) are considered related parties due to their investment in the Company and having the same Investment Manager as the Company and one common Director.

The below table details shares held by related parties:

**As at 31 December 2020**

Related party	Sub-fund	Share class	Shares held
Tom Richards	Odey Swan Fund	GBP M Class	209.75
Tom Richards	Odey European Focus Absolute Return Fund	GBP M Class	31.92
Tom Richards	Odey Special Situations Fund	GBP M Class	17.00
OEI MAC Inc	Odey European Focus Absolute Return Fund	USD M Class	5,251.70
OEI MAC Inc	Odey Special Situations Fund	GBP M Class	4,234.79
Odey European INC	Odey European Focus Absolute Return Fund	USD M Class	6,667.64
Odey European INC	Odey Special Situations Fund	GBP M Class	3,030.07
Tim Pearey	Odey Swan Fund	GBP M Class	1,159.27

**As at 31 December 2019**

Related party	Sub-fund	Share class	Shares held
Tom Richards	Odey Swan Fund	GBP M Class	87.59
Tom Richards	Odey European Focus Absolute Return Fund	GBP M Class	107.00
OEI MAC Inc	Odey European Focus Absolute Return Fund	USD M Class	10,473.02
OEI MAC Inc	Odey Special Situations Fund	GBP M Class	4,203.61
Odey European INC	Odey European Focus Absolute Return Fund	USD M Class	16,491.65
Odey European INC	Odey Special Situations Fund	GBP M Class	3,753.23
Tim Pearey	Odey Swan Fund	GBP M Class	1,159.27

**18. Efficient portfolio management**

In accordance with the Prospectus, the Company may, for the purposes of efficient portfolio management and investment purposes, enter into futures contracts, contracts for difference, forward currency contracts, swaps, convertible securities and structured notes. Derivative contracts open at the reporting date are disclosed in the schedule of investments and note 3. Details of risks associated with the use of these contracts can be found in note 13.

**Notes to the financial statements (continued)**

Odey Investments plc

For the financial year ended 31 December 2020

**19. MIFID II Research Costs**

In accordance with the Prospectus a Sub-Fund may incur charges relating to investment research which is or may be used by the Investment Manager in managing the assets of the Sub-Fund. In this regard, the Investment Manager intends to operate a research payment account ("RPA") in compliance with MiFID II. The RPA operated by the Investment Manager shall be funded either by applying a research credit charge on investments in transferable securities held by the relevant Sub-Fund or the Sub-Fund shall pay to the RPA, out of the assets of the Company, a research charge, accrued daily and payable monthly in arrears. The research charges shall be used to pay for investment research received by the Investment Manager from third parties and shall be operated in accordance with the requirements of MiFID II. The Investment Manager shall set and regularly assess a research budget for the relevant Sub-Fund and shall agree the frequency with which such charges will be deducted from the relevant Sub-Fund.

<b>Fund</b>	<b>31 December 2020 EUR</b>	<b>31 December 2019 EUR</b>
Odey Odyssey Fund	77,513	102,019
Odey Swan Fund	320,432	421,380
Odey European Focus Absolute Return Fund	67,480	155,937
Odey Absolute Return (Irl) Fund	24,374	22,841
Odey Special Situations Fund	10,747	2,424

**20. Significant events during the year**

Since March 2020 global markets have experienced a significant increase in volatility across all financial instruments as a result of the COVID-19 pandemic. The situation is being actively monitored, and the Funds continue to be managed within the established operational infrastructure and risk parameters. Any significant developments pertaining to changes in the operation of the Funds will be communicated to investors.

**21. Changes to the prospectus**

A revised prospectus was issued on 24 August 2020

**22. Events after the reporting date**

On 8 February 2021 the below name changes were approved by the Central Bank:

Odey European Focus Absolute Return Fund to Brook European Focus Absolute Return Fund; and Odey Absolute Return (Irl) Fund to Brook Absolute Return (Irl) Fund.

Closed sub fund Odey European Absolute Return Fund received a tax refund which was allocated to the remaining sub funds per the prospectus on a pro rata basis:

Odey Odyssey Fund	11,123
Odey Swan Fund	31,025
Odey European Focus Absolute Return Fund	12,693
Odey Absolute Return (Irl) Fund	16,325
Odey Special Situations Fund	10,838

Odey European Absolute Return Fund was closed in 2017.

Between 31st December 2020 and 21st April 2021, the following sub-funds had a movement in AUM greater than 25%:

Odey Swan Fund	50%
Odey Absolute Return (Irl) Fund	638%
Odey Special Situations Fund	37%

The significant increase in assets in the Odey Absolute Return (Irl) Fund was primarily a consequence of an investor switching their holding from the LF Odey Absolute Return Fund.

**23. Approval of the financial statements**

The financial statements were authorised for issue by the Board of Directors on 22 April 2021.

**Supplemental information**

For the financial year ended 31 December 2020

Odey Investments plc

**Ongoing charges excluding performance fee (unaudited)**

The ongoing charges ratios for the year excluding performance fees are calculated by the Administrator and are set out in the table below.

	Ongoing charges % excluding performance fee for year ended 31 December 2020	Ongoing charges % excluding performance fee for year ended 31 December 2019
<b>Odey Odyssey Fund</b>		
Euro I Class	1.18%	1.16%
Euro R Class	1.65%	1.67%
GBP I Class	1.18%	1.18%
GBP M Class	1.18%	1.18%
GBP R Class	1.64%	1.67%
USD I Class	1.17%	1.17%
USD R Class	1.68%	1.67%
<b>Odey Swan Fund</b>		
AUD I Class	1.29%	1.21%
Euro G Class	1.47%	2.22%
Euro I Class	1.32%	1.22%
Euro I R Class	1.27%	1.24%
Euro M Class	1.29%	1.21%
Euro R Class	1.79%	1.71%
GBP I Class	1.29%	1.21%
GBP M Class	1.28%	1.21%
GBP R Class	1.80%	1.71%
USD I Class	1.29%	1.22%
USD I R Class	1.26%	1.21%
USD M Class	1.18%	1.13%
USD R Class	1.80%	1.71%
<b>Odey European Focus Absolute Return Fund</b>		
Euro I Class	1.24%	1.17%
GBP I Class	1.26%	1.17%
GBP M Class	1.24%	1.16%
USD M Class	1.26%	1.17%
<b>Odey Absolute Return (Irl) Fund</b>		
Euro I Class	1.42%	1.66%
Euro R Class	-	2.19%
GBP I Class	1.39%	1.68%
GBP R Class	-	2.19%
USD I Class	1.40%	1.68%
USD R Class	-	1.73%
<b>Odey Special Situations Fund</b>		
CHF R Class	1.54%	-
EUR I Class	1.67%	-
EUR R Class	1.58%	-
GBP I Class	1.28%	-
GBP M Class	1.39%	1.64%
GBP R Class	2.21%	-
USD I Class	1.08%	1.67%
USD R Class	1.65%	-

## Remuneration disclosure (unaudited)

Odey Investments plc

For the financial year ended 31 December 2020

The Company has in place a remuneration policy ("Remuneration Policy") which applies to those categories of staff, including senior management, controlled functions (as defined by the Central Bank) and any employee receiving total remuneration who fall within the remuneration bracket of senior management in addition to any persons who are considered risk takers whose professional activities have a material impact on the risk profile of the Company ("Identified Staff").

The Company does not offer performance-related remuneration to its Identified Staff. Some categories of Identified Staff are paid directly by separate entities and do not receive a fee directly from the Company; however, the entities themselves are paid fixed fees and/or are paid on a time-spend basis by the Company for such services.

The Company pays Andrew Bates and Frank Ennis a fixed fee per annum. Tom Richards and Tim Pearey do not receive a fee from the company but are remunerated by the Investment Manager. The fee is not related to the performance of the Company. No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the funds under management and the current market rate for directorships of this nature.

The Remuneration Policy was prepared to address the requirements of Directive 2014/91/EU ("UCITS V") and ensures compliance by the Company with UCITS V. The policy will be reviewed annually by the Directors in light of applicable law and in conjunction with any related guidance issued by ESMA or the Central Bank which is applicable during the relevant financial reporting period.

### Odey Asset Management LLP

The financial and non-financial criteria of the remuneration policies and practices for the Investment Manager's staff (partners and employees) are set out in the Investment Manager's Remuneration Policy (a summary of which is included below) and are intended to be consistent with, and to promote, sound and effective risk management. In particular, as regards (i) the potential influence of the Investment Manager's remuneration policies and practices on the risk profile of the relevant UCITS', and (ii) the measures adopted to avoid or manage conflicts of interest, the Remuneration Policy provides that:

- The structure of staff remuneration should be consistent with and promote effective risk management and not encourage any level of risk-taking that is inconsistent with the risk profiles of the UCITS' it manages.
- The remuneration structure should avoid incentivising staff on a short-term basis, and should promote the Investment Manager's business strategy, objectives, values and long-term interests and those of the UCITS it manages and their investors.
- In any given year, the total variable remuneration paid to the Investment Manager's staff should not limit its ability to maintain its required regulatory capital base.
- The Investment Manager's risk management function is required to provide input on the Investment Manager's overall remuneration strategy, having regard to the effective promotion of risk management, and to have an active role in the design, ongoing oversight and review of the Remuneration Policy.
- Each member of staff's remuneration is determined by the Investment Manager's Remuneration Committee, a subcommittee of the Executive Committee. Consequently it is not possible for any single individual to determine the remuneration for his/her own business area.

#### *Summary of Odey Asset Management's ("OAM's") Remuneration Policy:*

- Valuable focus is achieved through clear profit allocation or bonus targets, but a 100% pay out on a particular date is bad for business continuity. In addition the development of participants and their associated business tends to take place over a period of years. Profit allocation or bonus deferral is intended to help offset the disadvantages of single date profit allocation/bonus awards.
- The Remuneration Committee determines performance related remuneration based on a number of factors. Generally, Fund Managers can expect to receive a proportion of any crystallised performance fees generated by the Fund they manage. All OAM Funds with performance fees have High Water Marks (HWM), thus performance fees are only generated once underlying Fund investors have achieved a positive absolute or relative return. Additionally the Remuneration Committee will take into account a number of factors including the overall profitability of the firm and various financial and non-financial performance factors, such as the development of the business and long term sustainability. There are currently two forms of deferral:

#### Cash Deferral

Deferred cash awards are required to be invested in Funds managed by OAM. This strengthens the alignment of interests between partners, employees and Fund investors, especially for Odey participants responsible for performance. Requiring people to "eat what you cook" further encourages a responsible attitude to risk taking. Cash is deferred over a two period, with two equal payments on the 1st and 2nd anniversaries, but is lost if the individual is no longer a partner or employee at the transfer date.

#### Share Deferral

The award of Bonus Shares in Odey Holdings AG, allows for increased ownership in the business by participants. In determining the award of shares, the Remuneration Committee takes into account a participant's contribution to the overall development of the business and creation of a long term franchise. To this end, whilst the initial vesting of bonus shares is over a three year period, the Company may require the shares to be surrendered (at cost), should the partner leave within the three year period. The Bonus Shares become Ordinary Shares with inalienable rights, after the third year, i.e. the partner keeps the shares should he leave. All forms of deferral help to manage key man risk as the retained element acts as a disincentive to leave at short notice and encourages behaviour focused on creating a sustainable business. The profit, for the financial year ending 5 April 2020, available for members' remuneration and profit share was £8,250,000 (2019: £16,054,000).

**SFTR disclosure**

Odey Investments plc

For the financial year ended 31 December 2020

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements introduces new disclosure requirements in the Company's annual reports published after 13 January 2017 detailing the Company's use of securities financing transactions.

The Company may engage in securities financing transactions (stock lending arrangements and repurchase/ reverse repurchase agreements, "SFTs"), as described above under the heading "Efficient Portfolio Management" in the prospectus.

During the year none of the Company's Sub-Funds engaged in SFTs, however, where a Sub-Fund does engage in SFTs, unless otherwise specified in the Sub-Fund Supplement, the maximum exposure of a Sub-Fund in respect of SFTs shall be 60% of the Net Asset Value, with anticipated exposure to SFTs not exceeding 20% of the Net Asset Value. The collateral supporting SFTs will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements.