

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

**Interim Report and  
Unaudited Financial  
Statements**

For the period ended 30 June 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)

## Odey Odyssey Fund

### Investment Manager's report

For the period ended 30 June 2020

Share class	Dec-19	Jun-20	% Returns	Benchmark %	Relative %
USD I	78.31	89.35	14.10%	0.54%	13.56%
EUR I	63.31	71.71	13.27%	-0.18%	13.45%
EUR R	51.60	58.26	12.91%	-0.18%	13.09%
GBP I	74.68	85.21	14.10%	0.27%	13.83%
GBP M	83.79	95.62	14.12%	0.27%	13.85%
GBP R	71.39	81.26	13.83%	0.27%	13.56%
USD R	59.18	67.35	13.81%	0.54%	13.27%

### SUMMARY

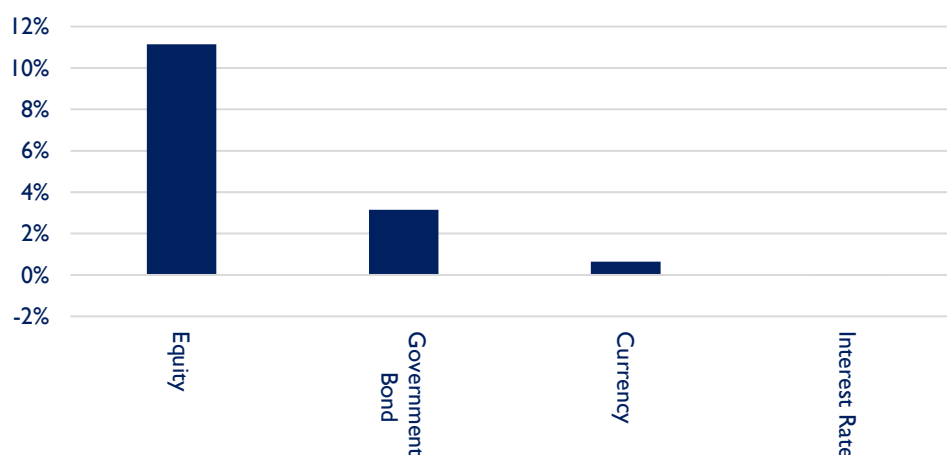
From 1 January 2020 to 30 June 2020 ("the period"), the Odey Odyssey Fund returned +14.10% (based on the principal share class - \$ I class).

Positive returns over the period predominantly came from the short equity book with a contribution of +13.56%, whilst the long equity book returned -2.42%.

Positive returns within the equity strategy primarily came from the Index Futures (+12.93%) and IT (+1.08%) sector, with North America (+10.76%) and Europe Excluding UK (+2.21%) being the largest positive contributions by region. Negative returns came from the Industrials (-1.55%) and Financials (-0.49%) sectors, with the UK (-2.66%) being the largest detractor by region.

Notable positive contributors included short S&P 500 Mini FUT (+12.53%), short Euro Stoxx 50 (+2.33%) and short Nasdaq 100 E-Mini (+2.28%). Negative contributors included short E-Mini Russ 2000 (-2.86%), short FTSE/MIB IDX FUT (-1.39%) and short American Airlines Group (-1.22%).

Performance Attribution over the period for the principal share class

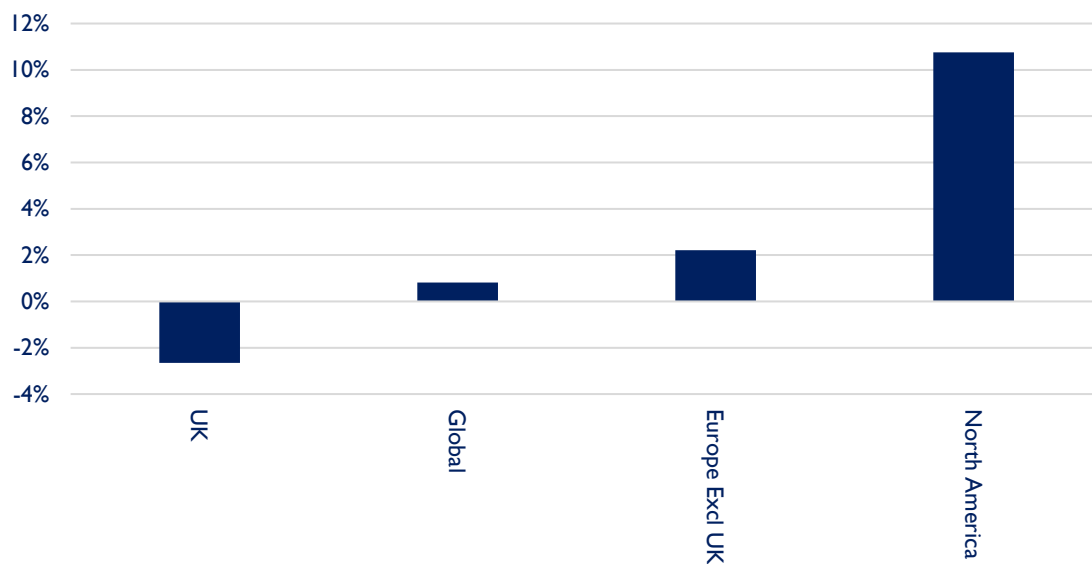


## Odey Odyssey Fund

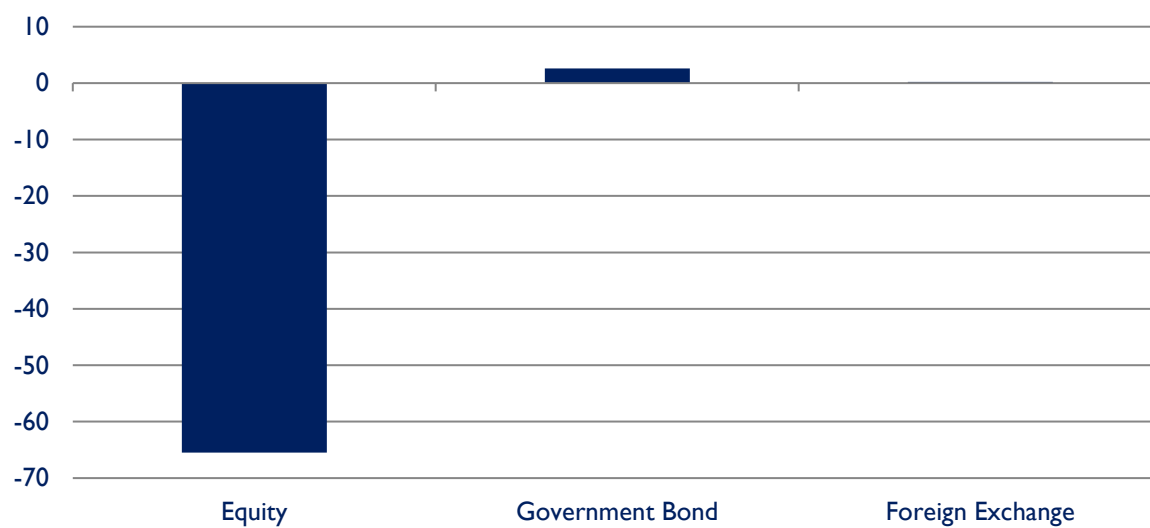
### Investment Manager's report

For the period ended 30 June 2020

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



Asset allocation as at 30 June 2020



Tim Bond  
Odey Asset Management LLP  
July 2020

## Odey Odyssey Fund

### Unaudited statement of financial position

As at 30 June 2020

	Notes	30 June 2020 USD	31 December 2019 USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	3		
- Transferable securities		22,919,609	27,094,910
- Financial derivative instruments		381,352	1,090,269
Spot contracts		8,866	5,623
Cash and cash equivalents	4	44,459,756	44,336,005
Dividends receivable		-	32,071
Interest receivable		2,408	28,357
Subscriptions receivable		1,537,685	290,334
Other assets		759	1,059
<b>Total assets</b>		<b>69,310,435</b>	<b>72,878,628</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		403,914	1,200,012
Spot contracts		6,375	20,750
Redemptions payable		272,370	250,287
Investment management fee	5	84,541	45,183
Administration fees	7	16,916	17,693
Depository fees	8	2,758	8,501
Audit fees	9	6,850	16,842
Withholding tax due on dividends		138,812	138,812
Other expenses		115,882	115,800
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,048,418</b>	<b>1,813,880</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>68,262,017</b>	<b>71,064,748</b>
<b>Number of redeemable participating shares in issue</b>	12		
Euro I Class		20,002.71	56,201.86
Euro R Class		4,484.44	7,127.34
GBP I Class		595,945.33	638,295.18
GBP M Class		15,922.60	16,075.83
GBP R Class		8,882.45	9,386.04
USD I Class		5,385.56	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		€71.71	€63.31
Euro R Class		€58.26	€51.60
GBP I Class		£85.21	£74.68
GBP M Class		£95.62	£83.79
GBP R Class		£81.26	£71.39
USD I Class		\$89.35	\$78.31
USD R Class		\$67.35	\$59.18

## Odey Odyssey Fund

### Unaudited statement of comprehensive income

For the period ended 30 June 2020

	Note	30 June 2020 USD	30 June 2019 USD
<b>Income</b>			
Net gain/(loss) on investment income	3	6,078,733	(18,900,624)
Dividend income		-	10,848
Interest income on cash and cash equivalents		45,476	573,781
Interest income from financial assets at fair value through profit or loss		65,308	244,006
Other income		1,189	6,631
Withholding tax on dividends		-	4,668
Finance cost		(6,812)	(126,009)
Transaction costs		(83,582)	(76,518)
<b>Investment gain/(loss)</b>		<b>6,100,312</b>	<b>(18,263,217)</b>
<b>Expenses</b>			
Investment management fees	5	269,096	320,733
Administration fees	7	24,991	30,618
Depositary fees	8	5,285	21,465
Audit fees	9	2,109	8,092
Directors' fees	10	3,556	7,091
MIFID II research costs	19	42,001	60,029
Other expenses		46,612	67,556
<b>Total operating expenses</b>		<b>393,650</b>	<b>515,584</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>5,706,662</b>	<b>(18,778,801)</b>

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



## Odey Odyssey Fund

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

For the period ended 30 June 2020

	30 June 2020 USD	30 June 2019 USD
Net assets attributable to holders of redeemable participating shares at the start of the period	71,064,748	97,324,956
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	5,706,663	(18,778,801)
Issue of redeemable participating shares	21,216,709	19,481,532
Redemption of redeemable participating shares	(29,726,103)	(20,092,728)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>68,262,017</b>	<b>77,934,959</b>

## Odey Odyssey Fund

### Unaudited statement of cash flows

For the period ended 30 June 2020

	30 June 2020 USD	30 June 2019 USD
<b>Cash flow from operating activities</b>		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	5,706,663	(18,778,801)
<b>Net changes in operating assets and liabilities</b>		
Decrease in financial assets at fair value through profit or loss	4,884,218	28,785,981
Decrease in financial liabilities at fair value through profit or loss	(796,098)	(608,370)
(Increase)/decrease in other receivables	(2,943)	35,332
Increase in other payables	8,553	27,499
Decrease/(increase) in interest receivable	25,949	(30,861)
Decrease in dividends receivable	32,071	-
<b>Net cash provided by operating activities</b>	<b>9,858,413</b>	<b>9,430,780</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable participating shares	19,969,358	19,208,277
Redemption of participating shares	(29,704,020)	(19,977,531)
<b>Net cash used in financing activities</b>	<b>(9,734,662)</b>	<b>(769,254)</b>
<b>Net increase in cash and cash equivalents</b>	<b>123,751</b>	<b>8,661,526</b>
Cash and cash equivalents at the start of the period	44,336,005	46,519,395
<b>Cash and cash equivalents at the end of the period</b>	<b>44,459,756</b>	<b>55,180,921</b>
<b>Supplementary information:</b>		
Dividend received	32,071	15,516
Interest received	136,733	786,926
Interest paid	(6,812)	(126,009)

## Odey Odyssey Fund

### Schedule of investments

As at 30 June 2020

	Currency	Nominal holdings	Acquisition /notional cost	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	USD	10,000	10,000	10,000	0.01%		
Total money market fund				10,000	0.01%		
Debt securities							
Treasury bills							
Treasury Bill 0.000% 11/08/2020	USD	1,400,000	1,399,673	1,399,809	2.05%		
Treasury Bill 0.000% 10/09/2020	USD	7,700,000	7,698,205	7,698,102	11.28%		
Treasury Bill 0.000% 17/09/2020	USD	1,000,000	999,800	999,708	1.46%		
Treasury Bill 0.000% 24/09/2020	USD	3,400,000	3,399,560	3,398,916	4.98%		
Treasury I/L 0.125% 15/04/2022	USD	9,277,400	9,168,684	9,413,074	13.79%		
Total treasury bills				22,909,609	33.56%		
Total debt securities				22,909,609	33.56%		
Total transferable securities				22,919,609	33.57%		
Financial derivative instruments							
Futures							
S&P500 Emini Fut Sep20	USD	(310)	(47,898,875)	180,934	0.27%		
Total Futures				180,934	0.27%		
Forward currency contracts							
Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair Value EUR	% NAV
EUR I Class							
Goldman Sachs International	EUR	1,450,800	USD	1,626,466	31 July 2020	4,168	0.01%
EUR R Class							
Goldman Sachs International	EUR	264,559	USD	296,592	31 July 2020	760	0.00%
GBP I Class							
Goldman Sachs International	GBP	51,197,869	USD	63,087,756	31 July 2020	185,951	0.27%
Goldman Sachs International	GBP	150,244	USD	184,391	31 July 2020	1,291	0.00%
Goldman Sachs International	GBP	1,421	USD	1,750	31 July 2020	5	0.00%
GBP M Class							
Goldman Sachs International	GBP	1,539,700	USD	1,897,271	31 July 2020	5,592	0.01%
GBP R Class							
Goldman Sachs International	GBP	730,000	USD	899,531	31 July 2020	2,651	0.00%
Total forward currency contracts						200,418	0.29%
Total financial derivatives instruments						381,352	0.56%
Total financial assets at fair value through profit or loss						23,300,961	34.13%
Financial liabilities at fair value through profit or loss							
Financial derivative instruments							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
United Kingdom							
BT Group Plc Swap	GBP	404,000		569,318		(61,399)	(0.09%)
Forterra Plc Swap	GBP	229,000		568,734		(58,005)	(0.08%)
Travis Perkins Plc Swap	GBP	100,000		1,390,668		(160,628)	(0.24%)
Whitbread Plc Swap	GBP	18,000		494,191		(122,770)	(0.18%)
						(402,802)	(0.59%)
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)						(402,802)	(0.59%)

## Odey Odyssey Fund

### Schedule of investments (continued)

As at 30 June 2020

<b>Forward currency contracts</b>							
<b>Counterparty</b>	<b>Purchase Currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value EUR</b>	<b>% NAV</b>
<b>Fund level</b>							
J.P. Morgan Chase Bank N.A.	USD	812,106	EUR	723,000	31 July 2020	(513)	0.00%
J.P. Morgan Chase Bank N.A.	GBP	364,000	USD	450,442	31 July 2020	(587)	0.00%
<b>GBP I Class</b>							
Goldman Sachs International	USD	66,222	GBP	53,594	31 July 2020	(12)	0.00%
<b>Total forward currency contracts</b>						<b>(1,112)</b>	<b>0.00%</b>
<b>Total financial derivative instruments</b>						<b>(403,914)</b>	<b>(0.59%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(403,914)</b>	<b>(0.59%)</b>
Cash and cash equivalents and other net assets						45,364,970	66.46%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>68,262,017</b>	<b>100.00%</b>

	<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	33.07%
Financial derivative instruments dealt on a regulated market	0.55%
OTC financial derivative instruments	0.00%
Other assets	66.38%
	<b>100.00%</b>

## Odey Odyssey Fund

### Schedule of economic investments

As at 30 June 2020

	<b>% of net assets</b>
<b>Financial assets at fair value through profit or loss</b>	
Construction Materials	0.00%
Currency contracts	0.29%
Diversified Telecommunication Services	0.00%
Equity Index	0.27%
Hotels, Restaurants & Leisure	0.00%
Sovereign	13.79%
Trading Companies & Distributors	0.00%
Unclassified	19.78%
<b>Total financial assets at fair value through profit or loss</b>	<b>34.13%</b>
<b>Financial liabilities at fair value through profit or loss</b>	
Construction Materials	(0.08%)
Currency contracts	0.00%
Diversified Telecommunication Services	(0.09%)
Equity Index	0.00%
Hotels, Restaurants & Leisure	(0.18%)
Sovereign	0.00%
Trading Companies & Distributors	(0.24%)
Unclassified	0.00%
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(0.59%)</b>
Cash and cash equivalents and other net assets	66.46%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>100.00%</b>

## Odey Odyssey Fund

### Unaudited statement of significant portfolio changes

For the period ended 30 June 2020

	<b>Cost USD</b>
<b>Purchases</b>	
RBS Cash Deposit 0.72% 09/06/2020	12,185,915
Treasury Bill 0.000% 03/24/2020	11,972,813
Treasury I/L 0.125% 04/15/2022	9,173,584
Treasury Bill 0.000% 09/10/2020	7,698,205
Treasury Bill 0.000% 09/24/2020	3,399,560
Treasury Bill 0.000% 03/03/2020	2,994,393
Treasury Bill 0.000% 03/12/2020	2,494,930
Treasury Bill 0.000% 03/19/2020	2,494,264
Treasury Bill 0.000% 03/26/2020	2,493,525
Treasury Bill 0.000% 04/02/2020	2,492,708
Treasury Bill 0.000% 06/23/2020	1,999,771
Treasury Bill 0.000% 04/30/2020	1,498,213
Treasury Bill 0.000% 08/11/2020	1,399,673
Dufry AG-Reg	1,292,647
Treasury Bill 0.000% 09/17/2020	999,800
Delta Air Lines Inc	703,457
Societe Generale SA	651,782
Unicredit SpA	649,325
Ing Groep NV	648,800
	<b>Proceeds USD</b>
<b>Sales</b>	
Treasury Bill 0.000% 03/24/2020	11,997,600
Ishares UK Dividend	6,584,164
BT Group Plc	1,249,254
Dufry AG	1,128,700
Delta Air Lines Inc	1,008,600
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 period

## Odey Swan Fund

### Investment Manager's report

For the period ended 30 June 2020

Share class	Dec-19	Jun-20	% Returns	Benchmark %	Relative %
EUR I	49.89	43.28	-13.25%	-12.85%	-0.40%
AUD I	55.55	48.71	-12.31%	-11.01%	-1.30%
EUR G	90.61	78.23	-13.66%	-12.85%	-0.81%
EUR IR	50.10	43.47	-13.23%	-12.85%	-0.38%
EUR M	44.91	38.97	-13.23%	-12.85%	-0.38%
EUR R	48.25	41.76	-13.45%	-12.85%	-0.60%
GBP I	53.52	46.73	-12.69%	-6.52%	-6.17%
GBP M	55.76	48.69	-12.68%	-6.52%	-6.16%
GBP R	53.98	47.02	-12.89%	-6.52%	-6.37%
USD I	53.57	46.63	-12.96%	-12.78%	-0.18%
USD IR	53.17	46.28	-12.96%	-12.78%	-0.18%
USD M	69.35	60.40	-12.91%	-12.78%	-0.13%
USD R	51.96	45.11	-13.18%	-12.78%	-0.40%

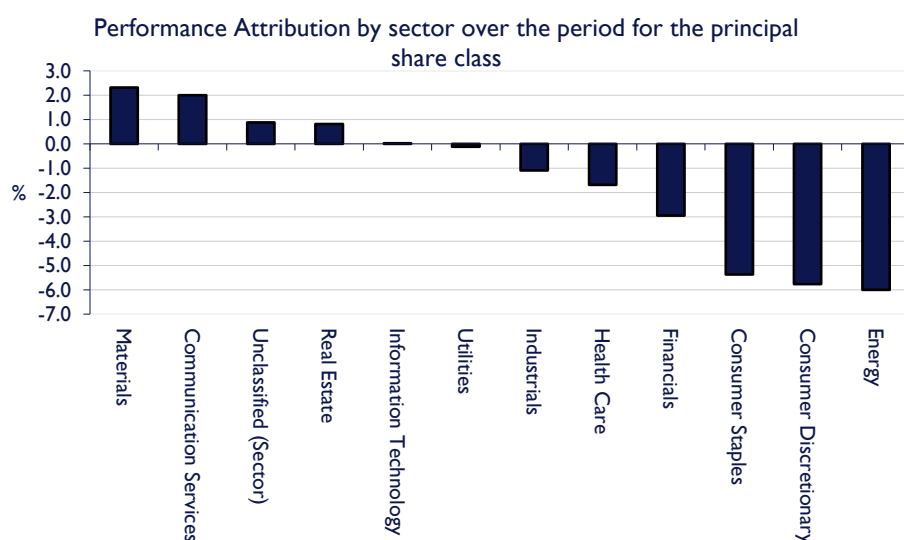
### SUMMARY

From 1 January 2020 to 30 June 2020 ("the period"), the Odey Swan Fund returned -13.25% (based on the principal share class – € I class) against the MSCI Daily TR Net Europe return of -12.85%.

Notable positive returns over the period came from Materials (+2.31%) and Communications Services (+2.00%) sectors and from a geographical perspective, Germany (+4.58%) and Canada (+2.94%). Negative returns came from Energy (-6.01%) and Consumer Discretionary (-5.77%) sectors, with the US (-15.00%) and Argentina (-3.72%) being the largest detractors by geography.

Notable positive contributions came from holdings which included short Whiting Petroleum (+3.47%), short Wirecard (+2.65%) and short Intu Properties (+2.33%). Negative returns came from holdings including short Tesla (-6.55%), long Banco Macro (-3.19%) and short Apache (-1.88%).

Other positive contributions came from Currency Positions (+5.98%) and Commodities (+2.44%). Other negative contributions came from Government Bonds (-2.67%) and Interest Rates (-1.60%).

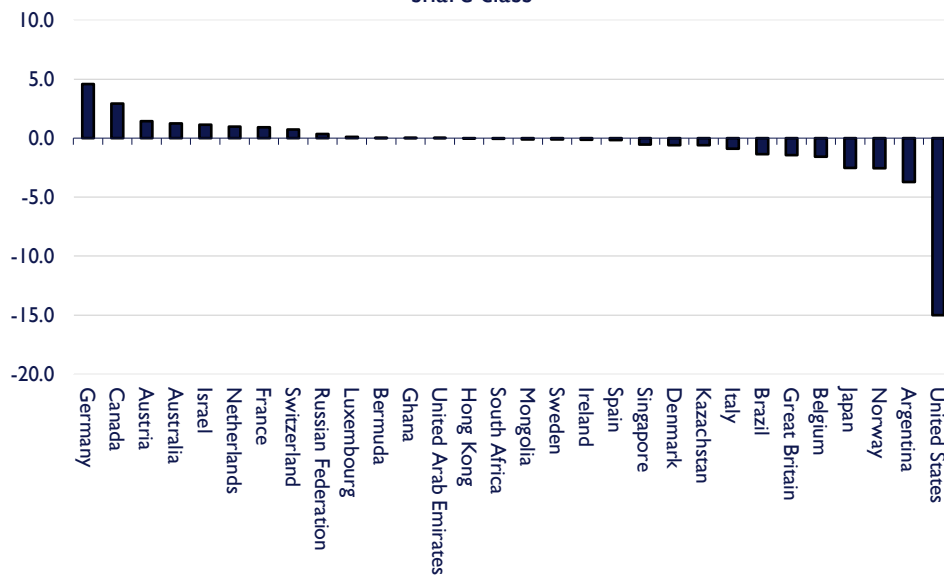


## Odey Swan Fund

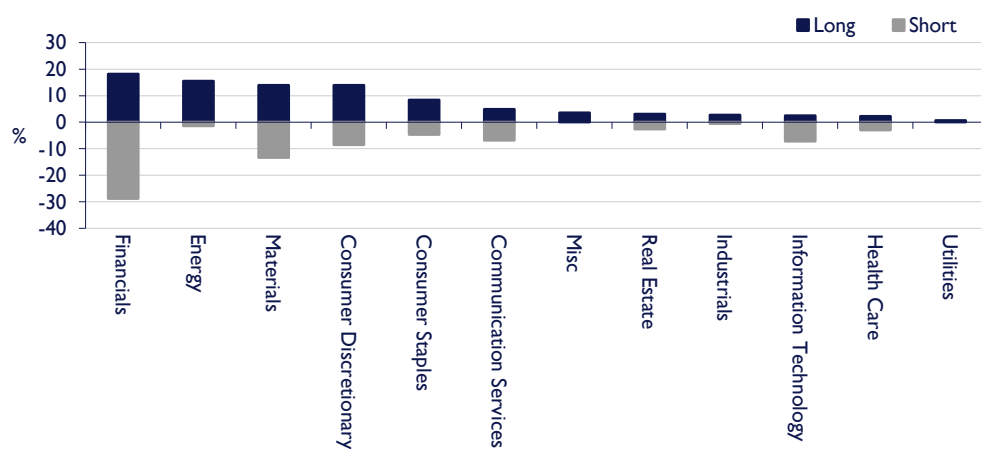
### Investment Manager's report (continued)

For the period ended 30 June 2020

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



Asset allocation by sector as at 30 June 2020





## Odey Swan Fund

### Unaudited statement of financial position

As at 30 June 2020

	Notes	30 June 2020 EUR	31 December 2019 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss	3		
- Transferable securities		164,526,323	286,693,851
- Financial derivative instruments		26,518,070	20,234,992
Spot contracts		1,515	1,374
Cash and cash equivalents	4	66,931,275	35,340,688
Dividends receivable		6,900	41,506
Interest receivable		34,343	6,125
Securities sold receivable		3,360,679	875,331
Subscriptions receivable		1,546,556	1,963,571
Other assets		1,351	3,561
<b>Total assets</b>		<b>262,927,012</b>	<b>345,160,999</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		19,693,063	24,017,157
Spot contracts		6,871	288
Securities purchased payable		17,769	35,377
Redemptions payable		766,749	1,856,274
Investment management fee	5	506,317	298,480
Administration fee	7	60,963	65,703
Depositary fees	8	37,232	14,828
Audit fee	9	8,546	21,248
Other expenses		648,434	383,448
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>21,745,944</b>	<b>26,692,803</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>241,181,068</b>	<b>318,468,196</b>
<b>Number of redeemable participating shares in issue</b>	12		
AUD \$ I Class		115,262.72	142,134.96
Euro G Class		297,500.00	297,500.00
Euro I Class		1,773,741.57	2,028,496.34
Euro I R Class		7,462.32	12,662.17
Euro M Class		3,439.60	3,639.60
Euro R Class		947,920.35	925,912.87
GBP I Class		1,547,530.28	1,867,082.57
GBP M Class		21,291.20	25,215.02
GBP R Class		81,808.98	95,531.11
USD I Class		195,744.86	185,117.28
USD I R Class		94,082.96	94,082.96
USD M Class		46.80	46.80
USD R Class		17,765.18	19,867.27
<b>Net asset value per redeemable participating share</b>	16		
AUD \$ I Class		AUD\$48.71	AUD\$55.55
Euro G Class		€78.23	€90.61
Euro I Class		€43.28	€49.89
Euro I R Class		€43.47	€50.10
Euro M Class		€38.97	€44.91
Euro R Class		€41.76	€48.25
GBP I Class		£46.73	£53.52
GBP M Class		£48.69	£55.76
GBP R Class		£47.02	£53.98
USD I Class		\$46.63	\$53.57
USD I R Class		\$46.28	\$53.17
USD M Class		\$60.40	\$69.35
USD R Class		\$45.11	\$51.96

## Odey Swan Fund

### Unaudited statement of comprehensive income

For the period ended 30 June 2020

	Note	30 June 2020 EUR	30 June 2019 EUR
<b>Income</b>			
Net loss on investment income	3	(47,162,387)	(17,149,444)
Dividend income		1,609,360	3,174,215
Interest income on cash and cash equivalents		486	14
Interest income from financial assets at fair value through profit or loss		6,990,761	16,466
Other income		13,232	225
Withholding tax on dividends		(245,065)	(329,200)
Finance cost		(158,155)	(81,797)
Transaction costs		(2,796,982)	(1,463,155)
<b>Investment loss</b>		<b>(41,748,750)</b>	<b>(15,832,676)</b>
<b>Expenses</b>			
Investment management fees	5	1,656,001	1,795,137
Performance fees	6	8,790	110
Administration fees	7	92,374	99,316
Depositary fees	8	75,336	67,930
Audit fees	9	11,298	9,853
Directors' fees	10	27,416	11,770
MIFID II research costs	19	189,359	210,860
Other expenses		189,888	117,529
<b>Total operating expenses</b>		<b>2,250,462</b>	<b>2,312,505</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>(43,999,212)</b>	<b>(18,145,181)</b>

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

## Odey Swan Fund

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

For the period ended 30 June 2020

	30 June 2020 EUR	30 June 2019 EUR
Net assets attributable to holders of redeemable participating shares at the start of the period	318,468,196	303,080,329
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(43,999,212)	(18,145,181)
Issue of redeemable participating shares	31,564,535	98,393,445
Redemption of redeemable participating shares	(64,852,451)	(31,520,239)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>241,181,068</b>	<b>351,808,354</b>

## Odey Swan Fund

### Unaudited Statement of cash flows

For period ended 30 June 2020

	30 June 2020 EUR	30 June 2019 EUR
<b>Cash flow from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(43,999,212)	(18,145,181)
<b>Net changes in operating assets and liabilities</b>		
Decrease/(increase) in financial assets at fair value through profit or loss	115,884,450	(78,660,851)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(4,324,094)	19,361,275
(Increase)/decrease in other receivables	(2,483,279)	269,158
Increase in other payables	466,760	664,466
Decrease in dividends receivable	34,606	186,455
(Increase)/decrease in interest receivable	(28,218)	160
<b>Net cash provided by/(used in) operating activities</b>	<b>65,551,013</b>	<b>(76,324,518)</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable participating shares	31,981,550	99,638,372
Redemption of redeemable participating shares	(65,941,976)	(33,172,646)
<b>Net cash (used in)/provided by financing activities</b>	<b>(33,960,426)</b>	<b>66,465,726</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>31,590,587</b>	<b>(9,858,792)</b>
Cash and cash equivalents at the start of the period	35,340,688	22,477,009
<b>Cash and cash equivalents at the end of the period</b>	<b>66,931,275</b>	<b>12,618,217</b>
<b>Supplementary information:</b>		
Dividend received	1,398,901	3,031,470
Interest received	6,963,029	16,640
Interest paid	(158,155)	(81,797)

## Odey Swan Fund

### Schedule of investments

As at 30 June 2020

	Currency	Nominal holdings	Acquisition /notional cost	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	501,773	12,123,120	8,287,307	3.44%
				<b>8,287,307</b>	<b>3.44%</b>
<b>Australia</b>					
Perseus Mining Ltd	AUD	3,887,674	2,258,625	3,121,960	1.29%
Silver Heritage Group Ltd	AUD	4,766,000	288,582	29,216	0.01%
				<b>3,151,176</b>	<b>1.30%</b>
<b>Belgium</b>					
Euronav NV	EUR	213,000	2,049,808	1,526,145	0.63%
Euronav NV – USD line	USD	121,329	1,243,876	880,409	0.37%
				<b>2,406,554</b>	<b>1.00%</b>
<b>Bermuda</b>					
Northern Drilling Ltd	NOK	47,215	150,434	26,146	0.01%
				<b>26,146</b>	<b>0.01%</b>
<b>Brazil</b>					
Natura &Co Holding-Adr	USD	3,946	50,917	50,978	0.02%
				<b>50,978</b>	<b>0.02%</b>
<b>Canada</b>					
Barrick Gold Corp	CAD	364,269	7,062,706	8,698,753	3.61%
Jadestone Energy Inc	GBP	8,866,147	4,100,874	6,535,064	2.71%
Kinross Gold Corp	USD	1,134,800	4,527,762	7,294,890	3.02%
				<b>22,528,707</b>	<b>9.34%</b>
<b>Denmark</b>					
Drilling Co of 1972 A/S/T	DKK	107,177	1,905,617	2,010,333	0.83%
				<b>2,010,333</b>	<b>0.83%</b>
<b>Ireland</b>					
Flutter Entertainment Plc	GBP	33,486	3,644,605	3,903,052	1.62%
Greencore Group Plc	GBP	468,443	1,046,578	648,302	0.27%
Kingspan Group Plc	EUR	60,414	2,987,998	3,464,743	1.44%
Spdr Bbg Us Tips	USD	519,993	15,055,639	15,530,575	6.44%
				<b>23,546,672</b>	<b>9.77%</b>
<b>Italy</b>					
Banca IFIS SpA	EUR	159,005	2,242,804	1,359,493	0.56%
Saras SpA	EUR	6,199,986	5,151,834	4,339,990	1.80%
				<b>5,699,483</b>	<b>2.36%</b>
<b>Japan</b>					
Leopalace21 Corp	JPY	4,258,981	8,739,250	7,416,335	3.08%
Sony Corp	USD	81,945	4,887,249	5,043,724	2.09%
				<b>12,460,059</b>	<b>5.17%</b>
<b>Luxembourg</b>					
ArcelorMittal	EUR	313,275	2,988,835	2,935,387	1.22%
				<b>2,935,387</b>	<b>1.22%</b>
<b>Marshall Islands</b>					
DHT Holdings Inc	USD	696,968	4,330,094	3,183,409	1.32%
				<b>3,183,409</b>	<b>1.32%</b>
<b>Norway</b>					
Aker BP ASA	NOK	565,850	8,126,984	9,154,891	3.80%
				<b>9,154,891</b>	<b>3.80%</b>
<b>South Africa</b>					
AngloGold Ashanti Ltd	ZAR	134,152	2,462,045	3,475,626	1.44%
Sibanye Stillwater	ZAR	2,959,321	4,562,372	5,717,036	2.37%
				<b>9,192,662</b>	<b>3.81%</b>
<b>Sweden</b>					
Telefonaktiebolaget LM Ericsson	SEK	204,602	1,370,645	1,684,682	0.70%
				<b>1,684,682</b>	<b>0.70%</b>
<b>United Kingdom</b>					
Dart Group Plc	GBP	74,837	481,652	691,158	0.29%
Franchise Brands Plc	GBP	464,184	475,622	543,851	0.23%
Hummingbird Resources Plc	GBP	6,234,932	1,682,585	2,057,752	0.85%
Oxford BioDynamics Plc	GBP	1,247,788	1,669,970	820,198	0.34%
Pendragon Plc	GBP	67,000,978	15,322,621	6,633,822	2.75%
S4 Capital Plc	GBP	920,071	1,496,647	2,732,909	1.13%
Tri-Star Resources Plc	GBP	6,965,192	3,251,760	1,417,571	0.59%
Tungsten Corp Plc	GBP	2,025,252	3,127,224	734,134	0.30%
				<b>15,631,395</b>	<b>6.48%</b>

## Odey Swan Fund

### Schedule of investments (continued)

As at 30 June 2020

	Currency	Nominal holdings	Acquisition /notional cost	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>					
Amr Corp	USD	41,000	-	-	0.00%
Cadiz Inc	USD	181,214	1,256,421	1,639,259	0.68%
Sandstorm Gold Ltd	USD	334,244	2,683,871	2,862,865	1.19%
ViaSat Inc	USD	78,847	2,391,553	2,693,639	1.12%
				<b>7,195,763</b>	<b>2.99%</b>
<b>Total Equities (listed)</b>				<b>129,145,604</b>	<b>53.56%</b>
<b>Equities (unlisted)</b>					
<b>United Kingdom</b>					
Chronos Therapeutics Limited	GBP	667,676	704,097	82,634	0.03%
Oxford Nanopore Technologies	GBP	81,947	2,191,303	4,056,820	1.68%
				<b>4,139,454</b>	<b>1.71%</b>
<b>Total equities (unlisted)</b>				<b>4,139,454</b>	<b>1.71%</b>
<b>Debt securities</b>					
<b>Government Bonds</b>					
<b>Argentina</b>					
Argent Letras Del Tesoro 0.000% 30/04/2020	ARS	329,067,000	6,691,285	4,281,315	1.78%
Argent Letras Del Tesoro 0.000% 31/07/2020	ARS	362,180,000	5,373,603	4,727,233	1.96%
Argent Letras Del Tesoro 0.000% 27/08/2020	ARS	532,843,101	5,206,486	5,959,315	2.47%
Republic Of Argentina 16.000% 17/10/2023	ARS	218,360,425	1,098,529	1,068,096	0.44%
Republic Of Argentina Flt 05/08/2020	ARS	48,872,463	411,532	410,749	0.17%
				<b>16,446,708</b>	<b>6.82%</b>
<b>France</b>					
French Discount T-Bill 0.000% 02/09/2020	EUR	9,400,000	9,412,690	9,408,993	3.90%
French Discount T-Bill 0.000% 16/09/2020	EUR	5,000,000	5,007,000	5,005,864	2.08%
				<b>14,414,857</b>	<b>5.98%</b>
<b>Total government bonds</b>				<b>30,861,565</b>	<b>12.80%</b>
<b>Corporate Bonds</b>					
<b>United Kingdom</b>					
Hurricane Energy Plc 7.500% 24/07/2022	USD	500,000	444,454	222,588	0.09%
				<b>222,588</b>	<b>0.09%</b>
<b>United States</b>					
Pride International Llc 6.875% 15/08/2020	USD	2,076,000	467,740	157,112	0.07%
				<b>157,112</b>	<b>0.07%</b>
<b>Total corporate bonds</b>				<b>379,700</b>	<b>0.16%</b>
<b>Total debt securities</b>				<b>31,241,265</b>	<b>12.96%</b>
<b>Total transferable securities</b>				<b>164,526,323</b>	<b>68.23%</b>
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London)</b>					
<b>Australia</b>					
Genworth Mortgage Insurance Australia Ltd	AUD	(2,692,719)	(3,416,863)	231,092	0.10%
				<b>231,092</b>	<b>0.10%</b>
<b>Belgium</b>					
Umicore Swap	EUR	(67,800)	(2,841,498)	125,430	0.05%
				<b>125,430</b>	<b>0.05%</b>
<b>Bermuda</b>					
Brookfield Property Partners LP	USD	(660,461)	(5,815,750)	2,358,054	0.98%
				<b>2,358,054</b>	<b>0.98%</b>
<b>Canada</b>					
Turquoise Hill Resources Ltd	CAD	(7,084,056)	(4,630,918)	324,164	0.13%
				<b>324,164</b>	<b>0.13%</b>

## Odey Swan Fund

### Schedule of investments (continued)

As at 30 June 2020

	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% 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>Denmark</b>					
William Demant Holding	DKK	(93,253)	(2,188,325)	190,806	0.08%
				<b>190,806</b>	<b>0.08%</b>
<b>France</b>					
Societe BIC SA	EUR	(27,591)	(1,247,113)	91,050	0.04%
Valeo SA	EUR	(86,545)	(2,021,691)	69,236	0.03%
				<b>160,286</b>	<b>0.07%</b>
<b>Germany</b>					
ElringKlinger AG	EUR	(742,185)	(3,933,581)	608,592	0.25%
GRENKE AG	EUR	(132,132)	(9,064,255)	1,592,191	0.66%
Wirecard AG	EUR	(79,664)	(456,475)	7,309,172	3.03%
				<b>9,509,955</b>	<b>3.94%</b>
<b>Ireland</b>					
Amundi Physical Gold Plc	USD	191,745	12,159,073	628,423	0.26%
Invesco Physical Gold Etc	USD	30,583	4,710,188	243,025	0.10%
iShares Physical Gold Etc	USD	378,348	11,751,476	612,249	0.26%
				<b>1,483,697</b>	<b>0.62%</b>
<b>Israel</b>					
Plus500 Ltd	GBP	724,299	10,482,114	1,239,049	0.51%
				<b>1,239,049</b>	<b>0.51%</b>
<b>Italy</b>					
Fiat Chrysler Automobiles NV	EUR	(142,630)	(1,275,683)	66,038	0.03%
				<b>66,038</b>	<b>0.03%</b>
<b>Jersey</b>					
ETFS Physical Gold	USD	25,608	3,865,083	201,097	0.08%
Glencore Plc	GBP	(1,156,588)	(2,178,579)	133,855	0.06%
Xtrackers Physical Gold Etc	USD	78,641	12,140,815	622,112	0.26%
				<b>957,064</b>	<b>0.40%</b>
<b>Luxembourg</b>					
Eurofins Scientific SE	EUR	(4,013)	(2,241,662)	92,299	0.04%
				<b>92,299</b>	<b>0.04%</b>
<b>Netherlands</b>					
Altice Europe NV	EUR	(1,687,266)	(5,795,759)	1,182,773	0.49%
				<b>1,182,773</b>	<b>0.49%</b>
<b>South Africa</b>					
Kumba Iron Ore Ltd	USD	(188,547)	(4,474,369)	593,527	0.25%
				<b>593,527</b>	<b>0.25%</b>
<b>Sweden</b>					
Elektro Ab-B Shs	SEK	(138,000)	(1,142,879)	59,874	0.02%
				<b>59,874</b>	<b>0.02%</b>
<b>Switzerland</b>					
LafargeHolcim Ltd	CHF	(65,167)	(2,541,795)	124,916	0.05%
Swatch Group AG	CHF	(9,206)	(1,635,771)	145,325	0.06%
				<b>270,241</b>	<b>0.11%</b>
<b>United Kingdom</b>					
Ashmore Group Plc	GBP	(1,210,509)	(5,555,875)	641,882	0.27%
Auto Trader Group Plc	GBP	(1,467,939)	(8,500,883)	536,150	0.22%
DS Smith Plc	GBP	(595,364)	(2,149,618)	127,065	0.05%
Intu Properties Plc	GBP	(21,463,048)	(419,348)	1,290,156	0.53%
Just Group Plc	GBP	(1,760,059)	(1,016,545)	192,660	0.08%
Lloyds Banking Group Plc	GBP	(20,548,717)	(7,047,439)	1,090,167	0.45%
Metro Bank Plc	GBP	(3,273,718)	(3,779,757)	182,414	0.08%
Serco Group Plc	GBP	332,387	557,640	54,850	0.02%
Tullow Oil Plc	GBP	(9,706,825)	(3,385,140)	690,910	0.29%
				<b>4,806,254</b>	<b>1.99%</b>

## Odey Swan Fund

### Schedule of investments (continued)

As at 31 December 2019

	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV		
Financial assets at fair value through profit or loss (continued)							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London (continued))							
United States							
CME Group Inc Swap	USD	(15,300)	(2,214,185)	397,910	0.16%		
Credit Acceptance Corp	USD	(30,445)	(11,358,019)	1,720,741	0.71%		
Gogo Inc	USD	(736,011)	(2,070,778)	209,699	0.09%		
Kellogg Co	USD	(50,692)	(2,981,537)	50,098	0.02%		
WisdomTree Investments Inc	USD	(306,617)	(947,301)	81,900	0.04%		
				2,460,348	1.02%		
Total Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				26,110,951	10.83%		
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.	USD	99,900,000	GBP	80,763,167	31 July 2020	77,892	0.04%
J.P. Morgan Chase Bank N.A.	EUR	8,939,011	JPY	1,074,707,016	31 July 2020	72,429	0.03%
J.P. Morgan Chase Bank N.A.	GBP	22,000,000	USD	27,111,260	31 July 2020	69,213	0.03%
J.P. Morgan Chase Bank N.A.	EUR	8,835,530	ZAR	172,133,000	31 July 2020	52,852	0.02%
J.P. Morgan Chase Bank N.A.	EUR	28,885,717	GBP	26,228,000	31 July 2020	46,214	0.02%
J.P. Morgan Chase Bank N.A.	EUR	56,520,411	USD	63,479,600	31 July 2020	41,620	0.02%
J.P. Morgan Chase Bank N.A.	GBP	1,340,000	EUR	1,468,150	31 July 2020	5,273	0.00%
J.P. Morgan Chase Bank N.A.	EUR	2,864,320	DKK	21,348,000	31 July 2020	177	0.00%
AUD Class I							
Goldman Sachs International	AUD	5,613,841	EUR	3,428,964	31 July 2020	10,508	0.00%
Goldman Sachs International	AUD	57,459	EUR	35,013	31 July 2020	191	0.00%
GBP I Class							
Goldman Sachs International	GBP	72,595,022	EUR	79,801,145	31 July 2020	22,110	0.01%
Goldman Sachs International	GBP	735,645	EUR	802,320	31 July 2020	6,573	0.00%
GBP M Class							
Goldman Sachs International	GBP	1,036,691	EUR	1,139,598	31 July 2020	316	0.00%
Goldman Sachs International	GBP	10,509	EUR	11,461	31 July 2020	94	0.00%
GBP R Class							
Goldman Sachs International	GBP	3,847,200	EUR	4,229,091	31 July 2020	1,172	0.00%
Goldman Sachs International	GBP	38,900	EUR	42,426	31 July 2020	348	0.00%
USD I Class							
Goldman Sachs International	USD	92,520	EUR	82,229	31 July 2020	87	0.00%
USD I R Class							
Goldman Sachs International	USD	44,152	EUR	39,241	31 July 2020	42	0.00%
USD M Class							
Goldman Sachs International	USD	28	EUR	25	31 July 2020	-	0.00%
Goldman Sachs International	EUR	29	USD	33	31 July 2020	-	0.00%
USD R Class							
Goldman Sachs International	USD	8,085	EUR	7,186	31 July 2020	8	0.00%
Total forward currency contracts						407,119	0.17%
Total financial derivative instruments						26,518,070	11.00%
Total financial assets at fair value through profit or loss						191,044,393	79.23%
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	414,016		2,966,425		(834,242)	(0.35%)
Melexis NV	EUR	(124,201)		(8,383,568)		(192,512)	(0.08%)
						(1,026,754)	(0.43%)
Bermuda							
Frontline Ltd/Bermuda	NOK	1,017,728		6,283,879		(1,253,958)	(0.52%)
Lancashire Holdings Ltd	GBP	(1,321,482)		(11,761,153)		(950,672)	(0.39%)
						(2,204,630)	(0.91%)



## Odey Swan Fund

### Schedule of investments (continued)

As at 30 June 2020

	Currency	Nominal holdings	Acquisition /notional cost	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>Brazil</b>					
SLC Agricola SA	USD	2,825,170	10,811,432	(1,410,925)	(0.59%)
				<b>(1,410,925)</b>	<b>(0.59%)</b>
<b>Curacao</b>					
Hunter Douglas NV	EUR	116,156	5,517,410	(116,156)	(0.05%)
				<b>(116,156)</b>	<b>(0.05%)</b>
<b>Germany</b>					
Symrise AG	EUR	(35,000)	(3,622,500)	(310,800)	(0.13%)
				<b>(310,800)</b>	<b>(0.13%)</b>
<b>Ireland</b>					
CRH Plc	GBP	42,121	1,274,299	(31,047)	(0.01%)
Flutter Entertainment Plc	GBP	13,625	1,588,099	(95,181)	(0.04%)
Greencore Group Plc	GBP	1,666,356	2,306,155	(461,963)	(0.19%)
				<b>(588,191)</b>	<b>(0.24%)</b>
<b>Jersey</b>					
Man Group Plc	GBP	6,177,387	8,878,802	(693,179)	(0.29%)
				<b>(693,179)</b>	<b>(0.29%)</b>
<b>Switzerland</b>					
Givaudan-Reg	CHF	(1,280)	(4,243,250)	(274,224)	(0.11%)
Partners Group Holding AG	CHF	(11,965)	(9,662,025)	(179,883)	(0.08%)
				<b>(454,107)</b>	<b>(0.19%)</b>
<b>United Kingdom</b>					
Associated British Foods Plc	GBP	298,365	6,285,746	(544,874)	(0.23%)
Barclays Plc	GBP	11,298,248	14,221,755	(1,935,663)	(0.80%)
BT Group Plc	GBP	7,976,360	10,007,836	(1,079,319)	(0.45%)
Croda International Plc	GBP	(88,076)	(5,092,758)	(102,708)	(0.04%)
Dixons Carphone Plc	GBP	7,497,123	7,410,591	(643,323)	(0.27%)
Fevertree Drinks Plc	GBP	(363,851)	(8,189,725)	(484,339)	(0.20%)
Howden Joinery Group Plc	GBP	276,915	1,684,049	(174,863)	(0.07%)
ImmuPharma Plc	GBP	1,766,871	250,746	(47,136)	(0.02%)
IQE Plc	GBP	(5,805,579)	(3,260,479)	(348,083)	(0.14%)
London Stock Exchange Group	GBP	(31,755)	(2,919,810)	(156,506)	(0.06%)
Marks & Spencer Group Plc	GBP	1,605,282	1,748,343	(355,850)	(0.15%)
Sports Direct International Plc	GBP	197,138	662,772	(134,029)	(0.06%)
Tungsten Corp Plc	GBP	1,746,417	633,058	(48,992)	(0.02%)
UK Treasury 1.750% 09/07/2037	GBP	(20,000,000)	(2,638,110,236)	(412,049)	(0.17%)
Vodafone Group Plc	GBP	1,228,204	1,741,120	(165,653)	(0.07%)
				<b>(6,633,387)</b>	<b>(2.75%)</b>
<b>United States</b>					
Chipotle Mexican Grill Inc	USD	(4,343)	(4,069,269)	(12,103)	(0.01%)
Illumina Inc	USD	(4,666)	(1,538,577)	(47,942)	(0.02%)
Snap Inc	USD	(127,600)	(2,668,676)	(322,650)	(0.13%)
Square Inc	USD	(24,082)	(2,250,069)	(328,484)	(0.14%)
Tesla Inc	USD	(7,631)	(7,336,536)	(882,510)	(0.37%)
				<b>(1,593,689)</b>	<b>(0.67%)</b>
<b>Total Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>				<b>(15,031,818)</b>	<b>(6.25%)</b>
<b>Interest Rate Swap</b>					
Gbp 0.57200000 2020-06-30 Bp0006M Index	GBP	7,000,000	7,700,841	(167,248)	(0.07%)
Gbp 0.59300000 2020-06-30 Bp0006M Index	GBP	7,000,000	7,700,841	(183,888)	(0.08%)
Gbp 0.60000000 2030-12-30 Bp0006M Index	GBP	11,000,000	12,101,322	(297,682)	(0.12%)
Gbp 0.65000000 2030-12-09 Bp0006M Index	GBP	11,000,000	12,101,322	(359,941)	(0.15%)
Gbp 0.65150000 2020-06-30 Bp0006M Index	GBP	11,000,000	12,101,322	(361,809)	(0.15%)
Gbp 0.68000000 2030-12-09 Bp0006M Index	GBP	11,000,000	12,101,322	(397,296)	(0.16%)
Gbp 0.68500000 2030-12-30 Bp0006M Index	GBP	11,000,000	12,101,322	(403,522)	(0.17%)
Gbp 0.979 2030-07-30 Bp0006M Index	GBP	10,000,000	11,001,202	(697,572)	(0.29%)
Gbp 0.99300000 2019-09-30 Bp0006M Index	GBP	10,000,000	11,001,202	(607,691)	(0.25%)
Gbp 2.00000000 2030-07-12 Bp0006M Index	GBP	11,000,000	12,101,322	(787,927)	(0.33%)
<b>Total interest rate swaps</b>				<b>(4,264,576)</b>	<b>(1.77%)</b>

## Odey Swan Fund

### Schedule of investments (continued)

As at 30 June 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)							
Futures							
Jpn 10Y Bond (Ose) Sep20	JPY		(70)	(87,780,877)	(11,554)	0.00%	
Long Gilt Future Sep20	GBP		(402)	(60,871,059)	(213,852)	(0.09%)	
Total futures contracts					(225,406)	(0.09%)	
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	1,678,351	SEK	17,596,000	31 July 2020	(2,697)	0.00%
J.P. Morgan Chase Bank N.A.	JPY	190,529,000	EUR	1,577,845	31 July 2020	(5,936)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	3,655,362	AUD	5,976,000	31 July 2020	(5,997)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	9,262,387	CAD	14,222,000	31 July 2020	(28,783)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	8,808,042	NOK	95,820,000	31 July 2020	(30,289)	(0.01%)
J.P. Morgan Chase Bank N.A.	USD	25,000,000	AUD	36,403,879	31 July 2020	(60,935)	(0.03%)
AUD I Class							
Goldman Sachs International	EUR	41,459	AUD	67,700	31 July 2020	(20)	0.00%
GBP I Class							
Goldman Sachs International	EUR	138,082	GBP	125,621	31 July 2020	(47)	0.00%
Goldman Sachs International	EUR	205,780	GBP	187,267	31 July 2020	(133)	0.00%
Goldman Sachs International	EUR	959,081	GBP	872,528	31 July 2020	(325)	0.00%
Goldman Sachs International	EUR	94,702	GBP	86,872	31 July 2020	(820)	0.00%
GBP M Class							
Goldman Sachs International	EUR	13,740	GBP	12,500	31 July 2020	(5)	0.00%
GBP R Class							
Goldman Sachs International	GBP	500	EUR	550	31 July 2020	-	0.00%
Goldman Sachs International	EUR	97	GBP	89	31 July 2020	(1)	0.00%
Goldman Sachs International	EUR	51,235	GBP	46,611	31 July 2020	(17)	0.00%
USD I Class							
Goldman Sachs International	EUR	97,854	USD	110,000	31 July 2020	(15)	0.00%
Goldman Sachs International	USD	9,129,180	EUR	8,144,887	31 July 2020	(22,513)	(0.02%)
USD I R Class							
Goldman Sachs International	EUR	46,703	USD	52,500	31 July 2020	(7)	0.00%
Goldman Sachs International	USD	4,355,148	EUR	3,885,583	31 July 2020	(10,740)	0.00%
USD M Class							
Goldman Sachs International	USD	2,827	EUR	2,522	31 July 2020	(7)	0.00%
USD R Class							
Goldman Sachs International	EUR	8,629	USD	9,700	31 July 2020	(1)	0.00%
Goldman Sachs International	USD	801,615	EUR	715,186	31 July 2020	(1,975)	0.00%
Total forward currency contracts						(171,263)	(0.07%)
Total financial derivative instruments						(19,693,063)	(8.18%)
Total financial liabilities at fair value through profit or loss						(19,693,063)	(8.18%)
Cash and cash equivalents and other net assets						69,829,738	28.95%
Net assets attributable to holders of redeemable participating shares						241,181,068	100.00%
Analysis of total assets							% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market							61.00%
Transferable securities other than those referred to above							1.57%
OTC financial derivative instruments							10.09%
Other assets							27.34%
							100.00%

## Odey Swan Fund

### Economic division of investments

As at 30 June 2020

	% of net assets
<b>Financial assets at fair value through profit or loss</b>	
Air Freight & Logistics	0.30%
Airlines	0.29%
Auto Components	0.28%
Automobiles	0.03%
Banks	3.97%
Building Products	1.44%
Capital Markets	0.47%
Chemicals	0.05%
Commercial Services & Supplies	0.06%
Commodity Fund	0.70%
Communications Equipment	1.82%
Construction Materials	0.05%
Consumer Finance	0.71%
Containers & Packaging	0.05%
Currency contracts	0.17%
Diversified Consumer Services	0.23%
Diversified Financial Services	1.81%
Energy Equipment & Services	0.08%
Equity Real Estate Investment Trusts (REITs)	0.53%
Food Products	0.29%
Health Care Equipment & Supplies	0.10%
Hotels, Restaurants & Leisure	1.63%
Household Durables	2.09%
Interactive Media & Services	0.22%
Internet Software & Services	0.09%
IT Services	3.03%
Life Sciences Tools & Services	0.38%
Media	1.62%
Metals & Mining	16.02%
Oil&Gas	0.83%
Oil, Gas & Consumable Fuels	11.01%
Personal Products	0.02%
Real Estate Management & Development	4.06%
Sovereign	6.82%
Specialty Retail	2.75%
Textiles, Apparel & Luxury Goods	0.06%
Thriffs & Mortgage Finance	0.10%
Unclassified	14.39%
Water Utilities	0.68%
<b>Total financial assets at fair value through profit or loss</b>	<b>79.23%</b>

## Odey Swan Fund

### Economic division of investments (continued)

As at 30 June 2020

	% of net assets
<b>Financial liabilities at fair value through profit or loss</b>	
Air Freight & Logistics	(0.02%)
Automobiles	(0.37%)
Banks	(0.80%)
Beverages	(0.20%)
Bond	(0.09%)
Capital Markets	(0.43%)
Chemicals	(0.28%)
Construction Materials	(0.01%)
Currency contracts	(0.07%)
Diversified Telecommunication Services	(0.45%)
Food Products	(1.01%)
Hotels, Restaurants & Leisure	(0.05%)
Household Durables	(0.05%)
Insurance	(0.39%)
Interactive Media & Services	(0.13%)
Interest Rate	(1.77%)
IT Services	(0.14%)
Life Sciences Tools & Services	(0.02%)
Multiline Retail	(0.15%)
Oil, Gas & Consumable Fuels	(0.87%)
Pharmaceuticals	(0.02%)
Semiconductors & Semiconductor Equipment	(0.22%)
Specialty Retail	(0.33%)
Trading Companies & Distributors	(0.07%)
Unclassified	(0.17%)
Wireless Telecommunication Services	(0.07%)
<b>Financial liabilities at fair value through profit or loss</b>	<b>(8.18%)</b>
Cash and cash equivalents	28.95%
<b>Total</b>	<b>100.00%</b>

## Odey Swan Fund

### Unaudited statement of significant portfolio changes

For the period ended 30 June 2020

	Cost EUR
<b>Purchases</b>	
French Discount T-Bill 0.000% 06/10/2020	82,173,075
Gold Bullion Securities Ltd	69,210,115
Amundi Physical Gold ETF	44,374,994
French Discount T-Bill 0.000% 06/24/2020	43,056,190
Boncor 1.200% 03/18/2022	38,679,645
Spdr Bbg US Tips	20,525,838
Ishares Physical Gold ETF	16,957,717
Barrick Gold Corp	16,557,015
Ericsson LM-B Shs	12,364,154
Delta Air Lines Inc	11,510,033
French Discount T-Bill 0.000% 09/02/2020	9,412,690
Sibanye Stillwater Ltd	9,062,452
Kinross Gold Corp	8,392,884
Arcelormittal	8,275,621
Infineon Technologies AG	6,023,468
French Discount T-Bill 0.000% 05/27/2020	6,001,800
Valero Energy Corp	5,591,529
Saras SpA	5,463,483
Argent Letras Del Tesoro 0.000% 08/27/2020	5,371,872
Viasat Inc	5,264,362

## Odey Swan Fund

### Unaudited statement of significant portfolio changes (continued)

For the period ended 30 June 2020

Sales	Proceeds EUR
French Discount T-Bill 0.000% 06/10/2020	82,053,700
Gold Bullion Securities Ltd	69,180,157
Amundi Physical Gold ETF	58,394,170
French Discount T-Bill 0.000% 06/24/2020	43,016,900
Boncor 1.200% 03/18/2022	38,679,645
Barrick Gold Corp	26,857,560
Ishares Physical Gold ETF	20,455,108
Sibanye Stillwater Ltd	15,849,017
Delta Air Lines Inc	12,163,395
Comcast Corp-Class A	12,078,372
Ericsson LM-B Shs	10,468,288
Viasat Inc	9,894,948
TCS Group Holding -Reg S	9,621,849
Kinross Gold Corp	9,049,140
FMC Corp	8,877,041
Sony Corp-Sponsored ADR	8,426,298
Natura &Co Holding-ADR	8,021,899
Infineon Technologies AG	6,530,140
Charter Communications Inc-A	6,428,416
Microsoft Corp	6,413,470
Siemens Gamesa Renewable Energy	6,330,165
Valero Energy Corp	6,315,718
Aker BP ASA	6,173,570
French Discount T-Bill 0.000% 05/27/2020	5,998,800

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 period

## Odey European Focus Absolute Return Fund

### Investment Manager's report

For the period ended 30 June 2020

Share class	Dec-19	Jun-20	% Returns	Benchmark %	Relative %
EUR I	89.71	86.89	-3.14%	-12.85%	9.71%
GBP I	92.81	90.01	-3.02%	-6.52%	3.50%
GBP M	96.46	93.55	-3.02%	-6.52%	3.50%
USD M	110.22	107.52	-2.45%	-12.78%	10.33%

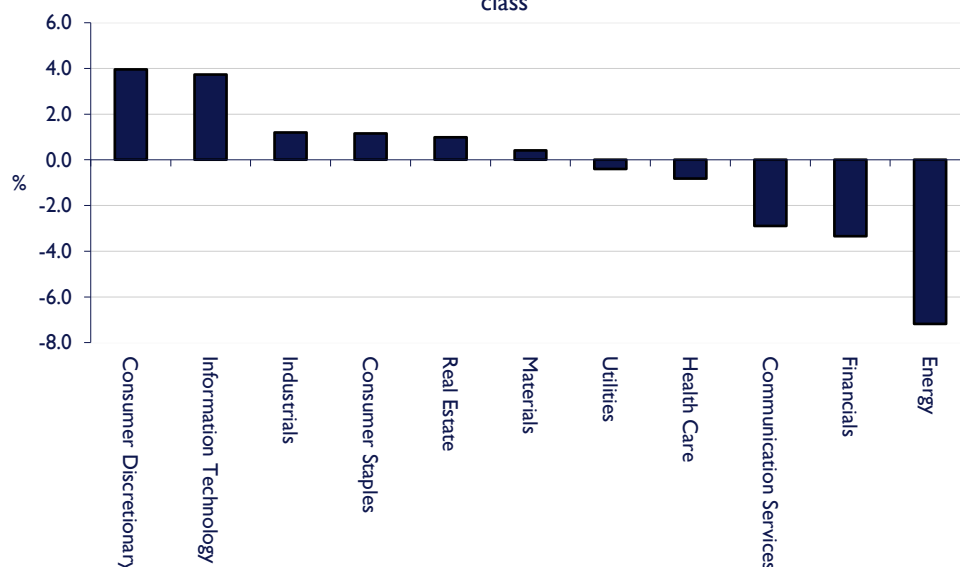
### SUMMARY

From 1 January 2020 to 30 June 2020 ("the period"), the Odey European Focus Absolute Return Fund returned -3.14% (based on the principal share class - € I class) against the MSCI Daily TR Net Europe return of -12.85%.

Positive returns over the period predominantly came from the Communication Discretionary (+3.96%) and IT (+3.74%) sectors and from a country perspective Austria (+1.59%) and Switzerland (+1.46%). Negative returns primarily came from Energy (-7.19%) and Financials (-3.35%) sectors, with Norway (-2.99%) and Sweden (-2.93%) being the largest detractors by country.

Individual best performers for the period included short AMS (+1.59%) and short Dufry (+1.33%); the worst were long Drilling Company of 1972 (-2.56%) and long BT (-1.92%).

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

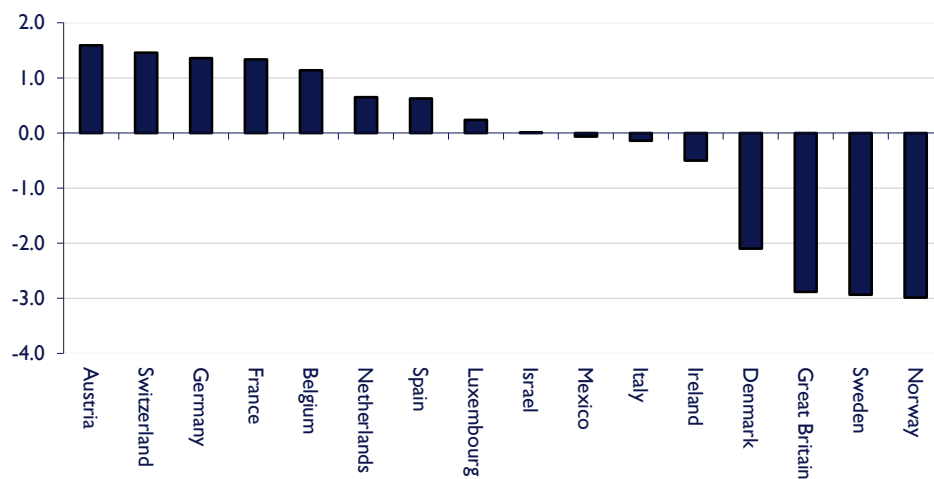


## Odey European Focus Absolute Return Fund

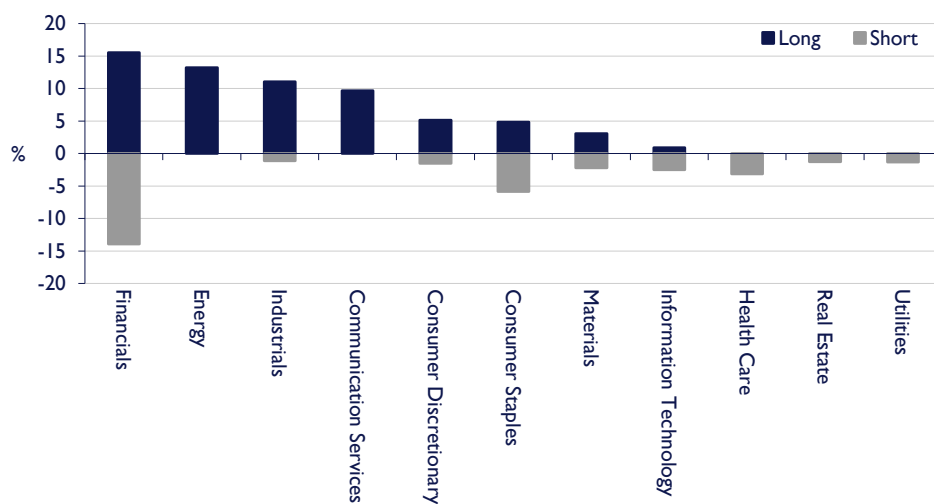
### Investment Manager's report (continued)

For the period ended 30 June 2020

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



Asset allocation by sector as at 30 June 2020



Oliver Kelton  
Odey Asset Management LLP  
July 2020



## Odey European Focus Absolute Return Fund

### Unaudited statement of financial position

As at 30 June 2020

	Notes	30 June 2020 EUR	31 December 2019 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss	3		
- Transferable securities		41,849,068	64,011,513
- Financial derivative instruments		543,698	946,479
Spot contracts		103	612
Cash and cash equivalents	4	10,159,877	10,940,531
Dividends receivable		25,200	73,432
Securities sold receivable		43,498	562,521
Subscriptions receivable		7,924	2,596
Other assets		1,095	1,767
<b>Total assets</b>		<b>52,630,463</b>	<b>76,539,451</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		386,877	1,374,796
Spot contracts		326	80
Securities purchased payable		130,671	14,231
Redemptions payable		201,155	6,091
Investment management fee	5	66,155	48,784
Administration fee	7	13,008	22,072
Depositary fees	8	13,333	9,675
Audit fee	9	9,083	11,909
Other expenses		97,430	105,056
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>918,038</b>	<b>1,592,694</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>51,712,425</b>	<b>74,946,757</b>
<b>Number of redeemable participating shares in issue</b>	12		
Euro I Class		300,452.97	404,605.74
GBP I Class		101,032.10	218,747.54
GBP M Class		124,802.31	104,281.85
USD M Class		28,807.89	28,707.64
<b>Net asset value per redeemable participating share</b>	16		
Euro I Class		€87.00	€89.71
GBP I Class		£90.00	£92.81
GBP M Class		£94.00	£96.46
USD M Class		\$108.00	\$110.22

## Odey European Focus Absolute Return Fund

### Unaudited statement of comprehensive income

For the period ended 30 June 2020

	Note	30 June 2020 EUR	30 June 2019 EUR
<b>Income</b>			
Net loss on investment income	3	(3,888,859)	(15,785,533)
Dividend income		413,855	1,761,834
Interest income on cash and cash equivalents		1,584	-
Withholding tax on dividends		(65,010)	(62,172)
Finance cost		(34,007)	(53,872)
Transaction costs		(172,388)	(466,408)
<b>Investment loss</b>		<b>(3,744,825)</b>	<b>(14,606,151)</b>
<b>Expenses</b>			
Investment management fees	5	219,813	459,681
Performance fees	6	-	82
Administration fees	7	20,704	44,207
Depositary fees	8	25,672	40,553
Audit fees	9	6,962	6,866
Directors' fees	10	5,535	2,783
MIFID II research costs	19	32,637	86,758
Other expenses		56,822	72,651
<b>Total operating expenses</b>		<b>368,145</b>	<b>713,581</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>(4,112,970)</b>	<b>(15,319,732)</b>

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

## Odey European Focus Absolute Return Fund

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

For the period ended 30 June 2020

	30 June 2020 EUR	30 June 2019 EUR
Net assets attributable to holders of redeemable participating shares at the start of the period	74,946,757	130,323,539
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(4,112,970)	(15,319,732)
Issue of redeemable participating shares	3,527,093	26,200,478
Redemption of redeemable participating shares	(22,648,455)	(29,342,531)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>51,712,425</b>	<b>111,861,754</b>

## Odey European Focus Absolute Return Fund

### Unaudited statement of cash flows

For the period ended 30 June 2020

	30 June 2020 EUR	30 June 2019 EUR
<b>Cash flow from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(4,112,970)	(15,319,732)
<b>Net changes in operating assets and liabilities</b>		
Decrease in financial assets at fair value through profit or loss	22,565,226	11,590,674
(Decrease)/increase in financial liabilities at fair value through profit or loss	(987,919)	838,993
Decrease/(increase) in other receivables	520,204	(553,151)
Increase/(decrease) in other payables	118,199	(2,654,637)
Decrease/(increase) in dividends receivables	48,232	(31,019)
<b>Net cash provided by/(used in) operating assets and liabilities</b>	<b>18,150,972</b>	<b>(6,128,872)</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable participating shares	3,521,765	44,239,772
Redemption of redeemable participating shares	(22,453,391)	(28,351,666)
<b>Net cash (used in)/provided by financing activities</b>	<b>(18,931,626)</b>	<b>15,888,106</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(780,654)</b>	<b>9,759,234</b>
Cash and cash equivalents at the start of the period	10,940,531	15,847,943
<b>Cash and cash equivalents at the end of the period</b>	<b>10,159,877</b>	<b>25,607,177</b>
<b>Supplementary information:</b>		
Dividend received	397,077	1,668,643
Interest received	1,584	-
Interest paid	(34,007)	(53,872)

## Odey European Focus Absolute Return Fund

### Schedule of investments

As at 30 June 2020

	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss</b>					
<b>Transferable securities</b>					
<b>Equities (listed)</b>					
<b>Belgium</b>					
Euronav NV	EUR	58,675	531,229	420,406	0.81%
				<b>420,406</b>	<b>0.81%</b>
<b>Denmark</b>					
Ap Moller-Maersk A/S-B	DKK	2,130	1,763,132	2,208,543	4.27%
Drilling Co of 1972 A/S/The	DKK	45,699	2,066,314	857,182	1.66%
				<b>3,065,725</b>	<b>5.93%</b>
<b>France</b>					
BNP Paribas	EUR	54,542	1,648,011	1,929,151	3.73%
Bouygues SA	EUR	23,284	823,889	708,066	1.37%
Orange SA	EUR	87,753	1,225,229	934,131	1.81%
Total SA	EUR	52,942	1,595,488	1,798,704	3.48%
				<b>5,370,052</b>	<b>10.39%</b>
<b>Germany</b>					
Continental AG	EUR	9,357	678,181	815,556	1.58%
Deutsche Bank AG-Registered	EUR	231,771	1,564,051	1,961,710	3.79%
Deutsche Telekom AG	EUR	145,830	2,245,813	2,179,429	4.21%
Metro AG	EUR	73,219	662,706	616,211	1.19%
				<b>5,572,906</b>	<b>10.77%</b>
<b>Ireland</b>					
Bank of Ireland Group Plc	EUR	108,883	239,090	198,711	0.38%
Flutter Entertainment Plc	EUR	0	-	-	0.00%
Ryanair Holdings Plc	EUR	159,994	1,534,968	1,704,736	3.30%
				<b>1,903,447</b>	<b>3.68%</b>
<b>Jersey</b>					
IWG Plc	GBP	102,823	274,021	299,762	0.58%
				<b>299,762</b>	<b>0.58%</b>
<b>Luxembourg</b>					
ArcelorMittal	EUR	123,863	1,064,768	1,160,596	2.24%
				<b>1,160,596</b>	<b>2.24%</b>
<b>Norway</b>					
Aker BP ASA	NOK	115,136	2,595,548	1,862,786	3.60%
TGS NOPEC Geophysical Co ASA	NOK	81,279	1,774,366	1,045,334	2.02%
Yara International ASA	NOK	13,575	377,314	418,337	0.81%
				<b>3,326,457</b>	<b>6.43%</b>
<b>Spain</b>					
Bankinter SA	EUR	134,927	798,810	572,765	1.11%
Industria de Diseno Textil SA	EUR	34,754	749,251	819,152	1.58%
				<b>1,391,917</b>	<b>2.69%</b>
<b>Sweden</b>					
Hennes & Mauritz AB	SEK	80,510	1,268,632	1,038,690	2.01%
Lundin Petroleum AB	SEK	40,889	1,060,837	877,645	1.70%
Telefonaktiebolaget LM Ericsson	SEK	56,795	434,579	467,647	0.90%
				<b>2,383,982</b>	<b>4.61%</b>
<b>Switzerland</b>					
UBS Group AG	CHF	159,986	1,631,715	1,639,335	3.17%
				<b>1,639,335</b>	<b>3.17%</b>
<b>United Kingdom</b>					
Barclays Plc	GBP	870,004	1,514,909	1,095,124	2.12%
BT Group Plc	GBP	1,514,579	3,036,900	1,900,323	3.67%
Dart Group Plc	GBP	14,288	92,095	131,957	0.26%
Serco Group Plc	GBP	406,990	736,393	682,802	1.32%
				<b>3,810,206</b>	<b>7.37%</b>
<b>Total equities (listed)</b>				<b>30,344,791</b>	<b>58.67%</b>

## Odey European Focus Absolute Return Fund

### Schedule of investments (continued)

As at As at 30 June 2020

	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Transferable securities (continued)</b>					
<b>Debt securities</b>					
<b>Treasury bills</b>					
French Discount T-Bill 0.000% 07/08/2020	EUR	4,200,000	4,205,880	4,200,402	8.12%
French Discount T-Bill 0.000% 07/22/2020	EUR	3,000,000	3,004,290	3,000,959	5.80%
French Discount T-Bill 0.000% 08/05/2020	EUR	2,900,000	2,904,002	2,901,576	5.61%
French Discount T-Bill 0.000% 09/02/2020	EUR	1,400,000	1,402,030	1,401,340	2.71%
<b>Total treasury bills</b>				<b>11,504,277</b>	<b>22.24%</b>
<b>Total debt securities</b>				<b>11,504,277</b>	<b>22.24%</b>
<b>Total transferable securities</b>				<b>41,849,068</b>	<b>80.91%</b>
<b>Financial derivative instruments</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>					
<b>Denmark</b>					
Ambu A/S-B Swap	DKK	(9,035)	(252,630)	6,361	0.01%
				<b>6,361</b>	<b>0.01%</b>
<b>France</b>					
Kering SA	EUR	(1,624)	(786,422)	61,306	0.12%
				<b>61,306</b>	<b>0.12%</b>
<b>Germany</b>					
GRENKE AG	EUR	(17,619)	(1,208,663)	130,381	0.25%
Nemetschek AG	EUR	(5,928)	(362,794)	296	0.00%
Siemens Healthineers	EUR	(9,037)	(385,428)	2,702	0.01%
				<b>133,379</b>	<b>0.26%</b>
<b>Luxembourg</b>					
Eurofins Scientific SE	EUR	(628)	(350,801)	19,468	0.04%
				<b>19,468</b>	<b>0.04%</b>
<b>Netherlands</b>					
Wereldhave NV	EUR	(33,572)	(274,451)	55,226	0.11%
				<b>55,226</b>	<b>0.11%</b>
<b>Norway</b>					
Mowi ASA	NOK	(30,552)	(515,026)	32,709	0.06%
				<b>32,709</b>	<b>0.06%</b>
<b>Switzerland</b>					
Swiss Life Holding AG-Reg Swap	CHF	(2,245)	(740,429)	37,338	0.07%
				<b>37,338</b>	<b>0.07%</b>
<b>United Kingdom</b>					
Ashmore Group Plc	GBP	(255,624)	(1,173,238)	106,300	0.21%
Hargreaves Lansdown Plc	GBP	(36,165)	(647,913)	24,866	0.05%
Legal & General Group Plc	GBP	(259,989)	(631,816)	46,049	0.09%
Tesco Plc	GBP	394,250	989,321	4,771	0.01%
				<b>181,986</b>	<b>0.36%</b>
<b>Total Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>				<b>527,773</b>	<b>1.03%</b>

## Odey European Focus Absolute Return Fund

### Schedule of investments (continued)

As at 30 June 2020

Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair Value EUR	% NAV
<b>Financial liabilities at fair value through profit or loss (continued)</b>							
<b>Financial derivative instruments (continued)</b>							
<b>Forward currency contracts</b>							
<b>Fund Level</b>							
J.P. Morgan Chase Bank N.A.	EUR	4,265,133	GBP	3,871,000	31 July 2020	8,701	0.02%
J.P. Morgan Chase Bank N.A.	EUR	1,679,181	CHF	1,786,000	31 July 2020	601	0.00%
J.P. Morgan Chase Bank N.A.	EUR	3,097,651	DKK	23,087,000	31 July 2020	195	0.00%
<b>GBP I Class</b>							
Goldman Sachs International	GBP	9,301,550	EUR	10,224,865	31 July 2020	2,832	0.01%
<b>GBP M Class</b>							
Goldman Sachs International	GBP	11,807,322	EUR	12,979,373	31 July 2020	3,596	0.01%
<b>Total forward currency contracts</b>						<b>15,925</b>	<b>0.04%</b>
<b>Total financial derivatives instruments</b>						<b>543,698</b>	<b>1.07%</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>42,392,766</b>	<b>81.98%</b>
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>							
<b>Bermuda</b>							
Hiscox Ltd			GBP	74,908	649,868	(32,304)	(0.06%)
						<b>(32,304)</b>	<b>(0.06%)</b>
<b>Denmark</b>							
Orsted A/S			DKK	(6,682)	(686,205)	(359)	0.00%
						<b>(359)</b>	<b>0.00%</b>
<b>France</b>							
L'Oreal Swap			EUR	(2,793)	(797,960)	(53,346)	(0.10%)
						<b>(53,346)</b>	<b>(0.10%)</b>
<b>Germany</b>							
KION Group AG			EUR	(10,784)	(590,963)	(16,607)	(0.03%)
Sartorius AG-Vorzug			EUR	(2,225)	(651,035)	(17,502)	(0.03%)
Symrise AG			EUR	(10,953)	(1,133,636)	(71,633)	(0.14%)
Vonovia SE			EUR	(7,298)	(398,325)	(6,422)	(0.01%)
						<b>(112,164)</b>	<b>(0.21%)</b>
<b>Netherlands</b>							
Unilever NV			EUR	(36,281)	(1,714,277)	(3,265)	(0.01%)
						<b>(3,265)</b>	<b>(0.01%)</b>
<b>Sweden</b>							
EQT AB			SEK	(64,552)	(1,031,142)	(23,751)	(0.05%)
						<b>(23,751)</b>	<b>(0.05%)</b>
<b>Switzerland</b>							
Partners Group Holding AG			CHF	(2,231)	(1,801,586)	(59,536)	(0.12%)
Temenos Group Ag-Reg			CHF	(6,732)	(930,817)	(40,652)	(0.08%)
						<b>(100,188)</b>	<b>(0.20%)</b>
<b>United Kingdom</b>							
Associated British Foods Plc			GBP	41,100	865,866	(37,528)	(0.07%)
						<b>(37,528)</b>	<b>(0.07%)</b>
<b>Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>						<b>(362,905)</b>	<b>(0.70%)</b>

## Odey European Focus Absolute Return Fund

### Schedule of investments (continued)

As at 30 June 2020

Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair Value EUR	% NAV
<b>Financial liabilities at fair value through profit or loss (continued)</b>							
<b>Financial derivative instruments (continued)</b>							
<b>Forward currency contracts</b>							
<b>Fund Level</b>							
J.P. Morgan Chase Bank N.A.	EUR	2,430,458	SEK	25,478,000	31 July 2020	(3,603)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	3,444,749	NOK	37,465,000	31 July 2020	(10,982)	(0.02%)
<b>GBP I Class</b>							
Goldman Sachs International	EUR	18,897	GBP	17,192	31 July 2020	(6)	0.00%
Goldman Sachs International	EUR	113,274	GBP	103,083	31 July 2020	(73)	0.00%
Goldman Sachs International	EUR	80,307	GBP	73,667	31 July 2020	(695)	0.00%
<b>GBP M Class</b>							
Goldman Sachs International	EUR	99,662	GBP	91,422	31 July 2020	(863)	0.00%
<b>USD I Class</b>							
Goldman Sachs International	EUR	20,495	USD	23,067	31 July 2020	(28)	0.00%
Goldman Sachs International	USD	3,131,167	EUR	2,793,570	31 July 2020	(7,722)	(0.02%)
<b>Total forward currency contracts</b>						<b>(23,972)</b>	<b>(0.05%)</b>
<b>Total financial derivative instruments</b>						<b>(386,877)</b>	<b>(0.75%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(386,877)</b>	<b>(0.75%)</b>
Cash and cash equivalents and other net assets						9,706,535	18.77%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>51,712,425</b>	<b>100.00%</b>
<b>Analysis of total assets</b>							<b>% of total</b>
Transferable securities listed on an official stock exchange or dealt on another regulated market							79.51%
OTC financial derivative instruments							1.03%
Other assets							19.46%
							<b>100.00%</b>



## Odey European Focus Absolute Return Fund

### Economic division of investments

As at 30 June 2020

	% of net assets
<b>Financial assets at fair value through profit or loss</b>	
Airlines	3.56%
Auto Components	1.58%
Banks	7.34%
Capital Markets	4.05%
Chemicals	0.81%
Commercial Services & Supplies	1.32%
Communications Equipment	0.90%
Construction & Engineering	1.37%
Currency contracts	0.04%
Diversified Financial Services	3.42%
Diversified Telecommunication Services	9.69%
Energy Equipment & Services	2.02%
Equity Real Estate Investment Trusts (REITs)	0.11%
Food & Staples Retailing	1.20%
Food Products	0.06%
Health Care Equipment & Supplies	0.02%
Insurance	0.16%
Life Sciences Tools & Services	0.04%
Marine	4.27%
Metals & Mining	2.24%
Oil&Gas	1.66%
Oil, Gas & Consumable Fuels	9.59%
Real Estate Management & Development	0.58%
Specialty Retail	3.59%
Textiles, Apparel & Luxury Goods	0.12%
Unclassified	22.24%
<b>Total financial assets at fair value through profit or loss</b>	<b>81.98%</b>
<b>Financial liabilities at fair value through profit or loss</b>	
Capital Markets	(0.17%)
Chemicals	(0.14%)
Currency contracts	(0.05%)
Food Products	(0.07%)
Health Care Equipment & Supplies	(0.03%)
Insurance	(0.06%)
Machinery	(0.03%)
Personal Products	(0.11%)
Real Estate Management & Development	(0.01%)
Software	(0.08%)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(0.75%)</b>
Cash and cash equivalents	18.77%
<b>Total</b>	<b>100.00%</b>

## Odey European Focus Absolute Return Fund

### Unaudited statement of significant portfolio changes

For the period ended 30 June 2020

<b>Purchases</b>	<b>Cost EUR</b>
French Discount T-Bill 0.000% 08/05/2020	8,011,040
French Discount T-Bill 0.000% 05/13/2020	8,010,400
French Discount T-Bill 0.000% 06/24/2020	6,511,700
French Discount T-Bill 0.000% 07/22/2020	6,008,580
French Discount T-Bill 0.000% 07/08/2020	4,205,880
French Discount T-Bill 0.000% 06/10/2020	3,106,310
French Discount T-Bill 0.000% 04/16/2020	2,002,837
AP Moller-Maersk A/S-B	1,898,961
Total SA	1,701,812
BNP Paribas	1,681,138
Ryanair Holdings Plc	1,628,553
French Discount T-Bill 0.000% 09/02/2020	1,402,030
Hennes & Mauritz AB-B Shs	1,256,875
Arcelormittal	1,128,432
Deutsche Bank AG-Registered	1,027,306
Ubs Group AG-Reg	845,472
Aker BP ASA	830,413
Industria De Diseno Textil	812,493
Vivendi	797,052
Lundin Energy AB	769,878
Maersk Drilling A/S	731,773
Commerzbank AG	724,673
Bt Group Plc	719,221
Continental AG	718,624
Deutsche Telekom AG-Reg	686,680
Metro AG	668,648
<b>Sales</b>	<b>Proceeds EUR</b>
French Discount T-Bill 0.000% 08/05/2020	5,103,890
French Discount T-Bill 0.000% 06/24/2020	5,103,825
Ericsson LM-B Shs	3,485,406
French Discount T-Bill 0.000% 07/22/2020	3,002,700
Commerzbank AG	1,747,156
French Discount T-Bill 0.000% 06/10/2020	1,701,020
Lloyds Banking Group Plc	1,564,264
Euronav NV	1,148,872
Vivendi	1,042,944
Industria De Diseno Textil	1,009,433
Flutter Entertainment Plc	968,705
Abn Amro Bank NV-Cva	962,856
Barclays Plc	926,744
Hennes & Mauritz AB-B Shs	890,923
Lundin Energy AB	877,254
Bank Of Ireland Group Plc	864,610
CRH Plc	782,331
Deutsche Telekom AG-Reg	651,237
BT Group Plc	636,547
Serco Group Plc	624,970
UBS Group AG-Reg	496,797
Aker BP ASA	484,742
TGS Nopec Geophysical Co ASA	411,520
Maersk Drilling A/S	411,325
Bouygues SA	407,228
Deutsche Bank AG-Registered	401,915
Orange	381,560

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 period.

## Odey Absolute Return (Irl) Fund

### Investment Manager's report

For the period ended 30 June 2020

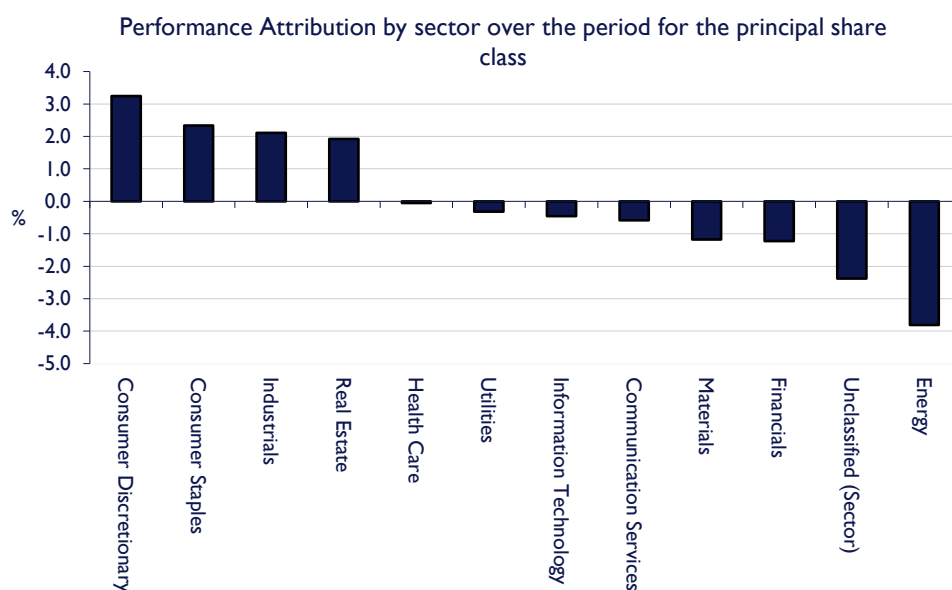
Share class	Dec-19	Jun-20	% Returns	Benchmark %	Relative %
GBP I	101.52	96.80	-4.65%	1.00%	-5.65%
EUR I	99.87	95.10	-4.78%	-5.84%	1.06%
EUR R	104.62	99.35	-5.04%	-5.84%	0.80%
GBP R	106.74	101.53	-4.88%	1.00%	-5.88%
USD I	103.59	99.57	-3.88%	-5.77%	1.89%

### SUMMARY

From 1 January 2020 to 30 June 2020 ("the period"), the Odey IAR Fund returned -4.65% (based on the principal share class - £ I class) against the MSCI Daily TR Net World return of +1.00%.

Positive returns over the period predominantly came from the Consumer Discretionary (+3.24%) and Consumer Staples (+2.34%) sectors and from a country perspective the US (+5.31%) and Israel (+4.35%). Negative returns primarily came from the Energy (-3.81%) and Financials (-1.22%) sectors, with Great Britain (-7.03%) and Switzerland (-2.64%) being the largest detractors by country.

Individual best performers for the period included long Plug Power (+4.39%), long Plus500 (+4.35%) and long AO World (+3.74%); the worst were long Valaris (-3.71%), long ViaSat (-3.03%) and long IWG (-2.85%).

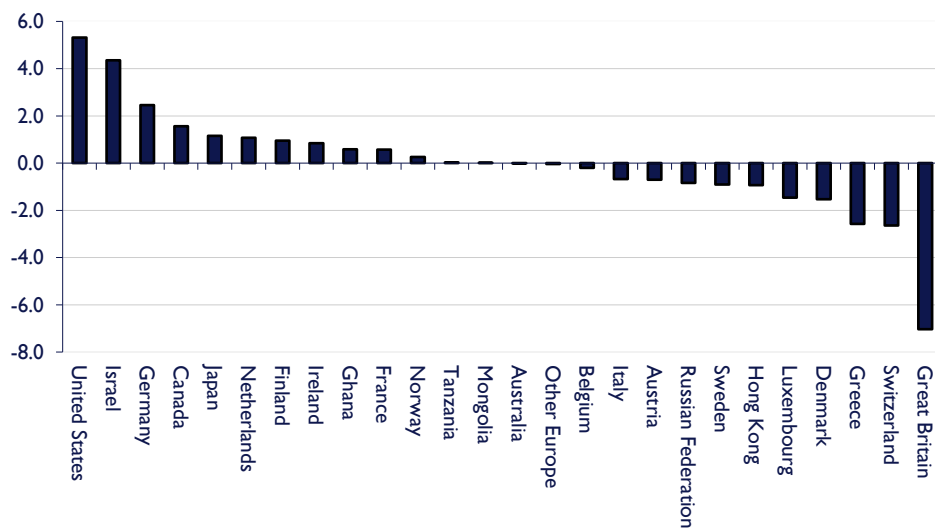


## Odey Absolute Return (Irl) Fund

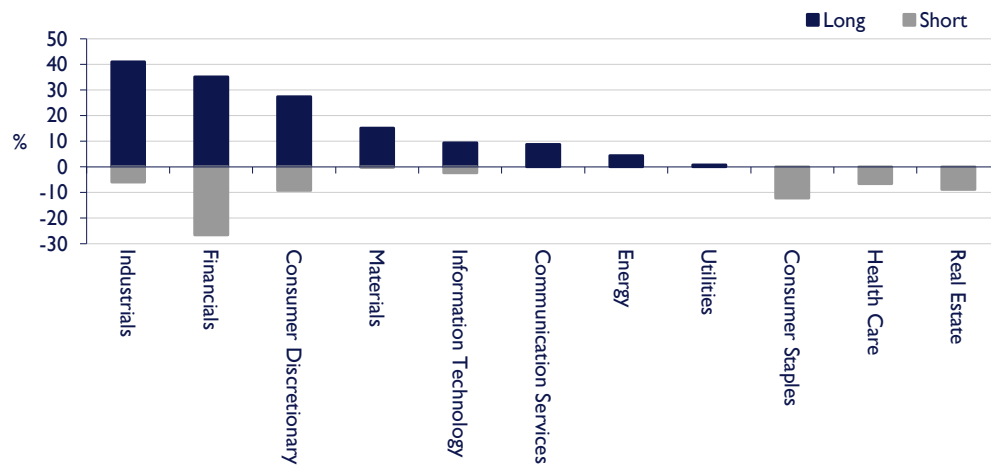
### Investment Manager's report (continued)

For the period ended 30 June 2020

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



Asset allocation by sector as at 30 June 2020



James Hansbury  
Odey Asset Management LLP  
July 2020

## Odey Absolute Return (Irl) Fund

### Unaudited statement of financial position

As at 30 June 2020

	Notes	30 June 2020 GBP	31 December 2019 GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Transferable securities	3	12,977,217	15,044,929
- Financial derivative instruments		751,189	1,328,381
Spot contracts		711	-
Cash and cash equivalents	4	2,742,151	5,000,660
Dividends receivable		32,401	11,318
Securities sold receivable		128,723	17,035
Subscriptions receivable		54,000	104,517
Other assets		49,057	41,438
<b>Total assets</b>		<b>16,735,449</b>	<b>21,548,278</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3	807,611	470,730
Spot contracts		-	106
Securities purchased payable		396,669	169,092
Redemptions payable		2,415	23,332
Crystallised performance fee payable on redemptions		-	298,876
Investment management fee	5	20,059	12,853
Administration fee	7	3,565	4,286
Depositary fees	8	9,878	5,757
Audit fee	9	11,997	9,961
Directors' fee	10	780	223
Other expenses		66,096	51,982
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,319,070</b>	<b>1,047,198</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>15,416,379</b>	<b>20,501,080</b>
<b>Number of redeemable participating shares in issue</b>			
	12		
Euro I Class		108,110.04	119,807.12
Euro R Class		453.30	755.50
GBP I Class		58,628.64	96,347.86
GBP R Class		2,992.95	2,472.50
USD I Class		626.21	3,200.55
<b>Net asset value per redeemable participating share</b>			
	16		
Euro I Class		€95.10	€99.87
Euro R Class		€99.35	€104.62
GBP I Class		£96.80	£101.52
GBP R Class		£101.53	£106.74
USD I Class		\$99.57	\$103.59

## Odey Absolute Return (Irl) Fund

### Unaudited statement of comprehensive income

For the period ended 30 June 2020

	Note	30 June 2020 GBP	30 June 2019 GBP
<b>Income</b>			
Net loss on investment income	3	(349,309)	(587,259)
Dividend income		104,788	156,930
Interest Income on cash and cash equivalents		2,278	471
Other income		3,037	39
Withholding tax on dividends		(25,587)	(30,921)
Finance cost		(1,565)	(2,106)
Transaction costs		(58,184)	5,030
<b>Investment loss</b>		<b>(324,542)</b>	<b>(457,816)</b>
<b>Expenses</b>			
Investment management fees	5	62,672	42,291
Performance fees		561	294
Administration fees	7	5,831	3,845
Depositary fees	8	16,180	10,199
Audit fees	9	5,061	5,209
Directors' fees	10	2,034	175
MIFID II research costs	19	10,651	7,537
Other expenses		26,929	26,064
Fee cap reimbursement		(10,652)	(25,229)
<b>Total operating expenses</b>		<b>119,267</b>	<b>70,385</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>(443,809)</b>	<b>(528,201)</b>

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

## Odey Absolute Return (Irl) Fund

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

For the period ended 30 June 2020

	30 June 2020 GBP	30 June 2019 GBP
Net assets attributable to holders of redeemable participating shares at the start of the period	20,501,080	5,053,642
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(443,809)	(528,201)
Issue of redeemable participating shares	1,429,270	13,091,156
Redemption of redeemable participating shares	(6,070,162)	(1,075,431)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>15,416,379</b>	<b>16,541,166</b>

## Odey Absolute Return (Irl) Fund

### Unaudited statement of cash flows

For the period ended 30 June 2020

	30 June 2020 GBP	30 June 2019 GBP
<b>Cash flow from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(443,809)	(528,201)
<b>Net changes in operating assets and liabilities</b>		
Decrease/(increase) in financial assets at fair value through profit or loss	2,644,904	(11,287,226)
Increase in financial liabilities at fair value through profit or loss	336,881	707,996
Increase in other receivables	(120,018)	(251,343)
(Decrease)/increase in other payables	(44,092)	66,123
Increase in dividends receivable	(21,083)	(55,869)
<b>Net cash provided by/(used in) operating assets and liabilities</b>	<b>2,352,783</b>	<b>(11,348,520)</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable participating shares	1,479,787	13,637,779
Redemption of redeemable participating shares	(6,091,079)	(1,073,086)
<b>Net cash (used in)/provided by financing activities</b>	<b>(4,611,292)</b>	<b>12,564,693</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,258,509)</b>	<b>1,216,173</b>
Cash and cash equivalents at the start of the period	5,000,660	1,769,877
<b>Cash and cash equivalents at the end of the period</b>	<b>2,742,151</b>	<b>2,986,050</b>
<b>Supplementary information:</b>		
Dividend received	58,118	70,140
Interest received	2,278	471
Interest paid	(1,565)	(2,106)



## Odey Absolute Return (Irl) Fund

### Schedule of investments

As at 30 June 2020

	Currency	Nominal holdings	Acquisition /notional cost	Fair value GBP	% NAV
<b>Financial assets at fair value through profit or loss</b>					
<b>Total transferable securities</b>					
<b>Equities (listed)</b>					
<b>Belgium</b>					
Euronav NV	EUR	32,066	260,935	208,843	1.35%
				<b>208,843</b>	<b>1.35%</b>
<b>Canada</b>					
Barrick Gold Corp	USD	6,290	137,573	137,142	0.89%
Novagold Resources Inc	USD	88,457	667,608	657,199	4.26%
				<b>794,341</b>	<b>5.15%</b>
<b>Denmark</b>					
Ap Moller-Maersk A/S-B	DKK	344	318,658	324,224	2.10%
				<b>324,224</b>	<b>2.10%</b>
<b>Finland</b>					
Rovio Entertainment Oyj	EUR	78,278	398,339	390,636	2.53%
				<b>390,636</b>	<b>2.53%</b>
<b>France</b>					
BNP Paribas	EUR	15,945	516,476	512,648	3.33%
				<b>512,648</b>	<b>3.33%</b>
<b>Germany</b>					
Deutsche Bank AG-Registered	EUR	42,246	311,126	325,028	2.11%
				<b>325,028</b>	<b>2.11%</b>
<b>Guernsey</b>					
Shanta Gold Ltd	GBP	2,365,000	304,525	309,815	2.01%
				<b>309,815</b>	<b>2.01%</b>
<b>Ireland</b>					
Ryanair Holdings Plc	EUR	58,291	550,831	564,566	3.66%
				<b>564,566</b>	<b>3.66%</b>
<b>Isle of Man</b>					
Playtech Plc	GBP	250,706	887,544	705,737	4.58%
				<b>705,737</b>	<b>4.58%</b>
<b>Israel</b>					
Plus500 Ltd	GBP	91,511	793,906	1,203,827	7.81%
				<b>1,203,827</b>	<b>7.81%</b>
<b>Italy</b>					
Saras SpA	EUR	89,836	68,219	57,162	0.37%
				<b>57,162</b>	<b>0.37%</b>
<b>Japan</b>					
SoftBank Group Corp	JPY	16,906	596,883	691,192	4.48%
				<b>691,192</b>	<b>4.48%</b>
<b>Jersey</b>					
Iwg Plc	GBP	406,429	1,216,547	1,077,037	6.99%
				<b>1,077,037</b>	<b>6.99%</b>
<b>Luxembourg</b>					
ArcelorMittal	EUR	80,645	585,133	686,874	4.46%
				<b>686,874</b>	<b>4.46%</b>
<b>Netherlands</b>					
Signify NV	EUR	6,299	160,349	131,635	0.85%
				<b>131,635</b>	<b>0.85%</b>
<b>Norway</b>					
TGS NOPEC Geophysical Co ASA	NOK	25,156	279,876	294,089	1.91%
				<b>294,089</b>	<b>1.91%</b>
<b>Russia</b>					
Inter RAO UES PJSC	RUB	2,378,388	152,089	131,019	0.85%
Sberbank Pjsc -Sponsored Adr	USD	4,492	36,726	41,372	0.27%
				<b>172,391</b>	<b>1.12%</b>

## Odey Absolute Return (Irl) Fund

### Schedule of investments (continued)

As at 30 June 2020

	Currency	Nominal holdings	Acquisition /notional cost	Fair value GBP	% NAV
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Total transferable securities (continued)</b>					
<b>Equities (listed) (continued)</b>					
<b>United Kingdom</b>					
Bango Plc	GBP	266,093	308,775	443,045	2.87%
Dart Group Plc	GBP	38,995	224,807	327,363	2.12%
IP Group Plc	GBP	981,456	645,556	627,150	4.07%
J D Wetherspoon Plc	GBP	49,000	533,873	492,940	3.20%
Sig Plc	GBP	93,414	28,024	28,491	0.18%
William Hill Plc	GBP	56,492	72,310	64,288	0.42%
				<b>1,983,277</b>	<b>12.86%</b>
<b>United States</b>					
Plug Power Inc	USD	107,000	228,379	710,966	4.61%
Sculptor Capital Management Inc	USD	15,160	219,249	158,643	1.03%
Southwest Airlines Co	USD	21,347	490,950	590,515	3.83%
Viasat Inc	USD	19,766	754,866	613,809	3.98%
				<b>2,073,933</b>	<b>13.45%</b>
<b>Total Equities (listed)</b>				<b>12,507,255</b>	<b>81.12%</b>
<b>Debt securities</b>					
<b>Government Bonds</b>					
<b>United Kingdom</b>					
Uk Treasury Bill 0.000% 09/14/2020	GBP	470,000	470,094	469,962	3.05%
				<b>469,962</b>	<b>3.05%</b>
<b>Total debt securities</b>				<b>469,962</b>	<b>3.05%</b>
<b>Total transferable securities</b>				<b>12,977,217</b>	<b>84.17%</b>
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>					
<b>Australia</b>					
Commonwealth Bank of Australia	AUD	(17,249)	(667,228)	20,953	0.14%
Metcash Ltd	AUD	(276,370)	(418,876)	18,480	0.12%
Woolworths Group Ltd	AUD	(17,155)	(356,363)	4,684	0.03%
				<b>44,117</b>	<b>0.29%</b>
<b>Denmark</b>					
Ambu A/S-B Swap	DKK	(16,825)	(427,634)	8,366	0.05%
				<b>8,366</b>	<b>0.05%</b>
<b>Germany</b>					
GREINKE AG	EUR	(2,813)	(175,410)	18,922	0.12%
				<b>18,922</b>	<b>0.12%</b>
<b>Israel</b>					
Plus500 Ltd	GBP	17,969	236,382	27,493	0.18%
				<b>27,493</b>	<b>0.18%</b>
<b>Japan</b>					
Canon Inc	JPY	(16,836)	(269,585)	26,902	0.17%
SMC Corp/Japan	JPY	(1,036)	(428,847)	5,518	0.04%
				<b>32,420</b>	<b>0.21%</b>
<b>Luxembourg</b>					
Eurofins Scientific SE	EUR	(1,171)	(594,590)	32,997	0.21%
				<b>32,997</b>	<b>0.21%</b>
<b>Norway</b>					
Mowi ASA	NOK	(29,648)	(454,302)	28,852	0.19%
				<b>28,852</b>	<b>0.19%</b>

## Odey Absolute Return (Irl) Fund

### Schedule of investments (continued)

As at 30 June 2020

	Currency	Nominal holdings	Acquisition /notional cost	Fair value GBP	% NAV		
Financial assets at fair value through profit or loss (continued)							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London (continued))							
United Kingdom							
Ashmore Group Plc	GBP	(159,456)	(665,250)	60,274	0.39%		
Cardtronics Plc	USD	(4,133)	(80,212)	4,432	0.03%		
Hargreaves Lansdown Plc	GBP	(38,437)	(625,947)	24,023	0.16%		
Serco Group Plc	GBP	462,983	706,049	83,337	0.54%		
Sig Plc Rights	GBP	87,974	0	0	0.00%		
TCS Group Holding Plc	USD	33,800	555,309	72,765	0.47%		
				244,831	1.59%		
United States							
American Homes 4 Rent	USD	(13,755)	(299,457)	5,232	0.03%		
Brookfield Property REIT Inc	USD	(68,595)	(552,935)	143,785	0.93%		
Dunkin' Brands Group Inc	USD	(12,389)	(654,042)	60,261	0.39%		
JPODNDXX Index_	USD	(11,161)	(453,269)	2,338	0.02%		
Lamar Advertising Co	USD	(9,434)	(509,723)	33,824	0.22%		
TransDigm Group Inc	USD	(1,382)	(494,426)	21,285	0.14%		
US Foods Holding Corp	USD	(27,319)	(436,007)	28,522	0.19%		
Walmart Inc	USD	(2,160)	(209,392)	2,411	0.02%		
				297,658	1.94%		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				735,656	4.78%		
Futures							
Dax Index Future Sep20	EUR	(3)	(840,283)	2,727	0.02%		
Euro Stoxx 50 Sep20	EUR	(8)	(234,374)	327	0.00%		
E-Mini Russ 2000 Sep20	USD	(14)	(814,438)	7,563	0.05%		
Total Futures				10,617	0.07%		
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	726,688	JPY	96,220,000	31 July 2020	4,735	0.03%
J.P. Morgan Chase Bank N.A.	USD	68,000	GBP	54,841	31 July 2020	181	0.00%
EUR I Class							
Goldman Sachs International	GBP	515	EUR	566	31 July 2020	-	0.00%
USD I Class							
Goldman Sachs International	GBP	568	USD	703	31 July 2020	-	0.00%
Total forward currency contracts						4,916	0.03%
Total financial derivatives instruments						751,189	4.88%
Total financial assets at fair value through profit or loss						13,728,406	89.05%
Financial liabilities at fair value through profit or loss							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
Bermuda							
Hiscox Ltd	GBP	83,229		656,344		(32,626)	(0.21%)
						(32,626)	(0.21%)
Canada							
Turquoise Hill Resources Ltd	CAD	(65,587)		(38,973)		(3,118)	(0.02%)
						(3,118)	(0.02%)
Denmark							
Drilling Co of 1972 A/S/The	DKK	7,527		128,336		(33,415)	(0.22%)
						(33,415)	(0.22%)
Greece							
Alpha Bank AE	EUR	372,770		224,315		(1,355)	(0.01%)
						(1,355)	(0.01%)

## Odey Absolute Return (Irl) Fund

### Schedule of investments (continued)

As at 30 June 2020

	Currency	Nominal holdings	Acquisition /notional cost	Fair value GBP	% NAV		
Financial liabilities at fair value through profit or loss (continued)							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London) (continued)							
Italy							
Banca IFIS SpA	EUR	19,108	148,505	(15,111)	(0.10%)		
				(15,111)	(0.10%)		
Spain							
International Consolidated Airlines Group SA	GBP	227,767	506,098	(150,554)	(0.98%)		
				(150,554)	(0.98%)		
Sweden							
Eqt Ab	SEK	(41,774)	(606,561)	(13,971)	(0.09%)		
				(13,971)	(0.09%)		
Switzerland							
Partners Group Holding	CHF	(985)	(723,022)	(23,893)	(0.15%)		
				(23,893)	(0.15%)		
United Kingdom							
AO World Plc	GBP	1,011,752	1,456,923	(34,581)	(0.22%)		
Barclays Plc	GBP	447,433	511,953	(42,864)	(0.28%)		
Beazley Plc	GBP	55,273	226,619	(14,039)	(0.09%)		
BT Group Plc	GBP	586,413	668,804	(37,824)	(0.25%)		
Dart Group Plc	GBP	108,192	908,272	(52,768)	(0.34%)		
Forterra Plc	GBP	118,831	238,850	(22,128)	(0.14%)		
Guinness Peat Group Plc	GBP	238,852	133,757	(4,299)	(0.03%)		
Ibstock Plc	GBP	168,977	303,821	(21,379)	(0.14%)		
IG Group Holdings Plc	GBP	(78,165)	(639,390)	(32,048)	(0.21%)		
JPJ Group Plc	GBP	51,932	446,096	(4,155)	(0.03%)		
Restaurant Group Plc	GBP	136,579	76,962	(18,643)	(0.12%)		
Sig Plc	GBP	351,898	107,329	(21,818)	(0.14%)		
Sports Direct International Plc	GBP	188,377	575,680	(82,132)	(0.53%)		
Travis Perkins Plc	GBP	32,074	360,993	(4,651)	(0.03%)		
William Hill Plc	GBP	242,600	276,079	(73,144)	(0.47%)		
				(466,473)	(3.02%)		
United States							
Netflix Inc	USD	(1,366)	(503,063)	(22,730)	(0.15%)		
Tesla Inc	USD	(301)	(263,049)	(13,340)	(0.09%)		
				(36,070)	(0.24%)		
Total Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				(776,586)	(5.04%)		
Futures							
Nasdaq 100 E-Mini Sep20	USD	(4)	(656,993)	(12,025)	(0.08%)		
Total futures				(12,025)	(0.08%)		
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	34,021	SEK	393,000	31 July 2020	(124)	0.00%
J.P. Morgan Chase Bank N.A.	GBP	327,276	DKK	2,687,000	31 July 2020	(580)	0.00%
J.P. Morgan Chase Bank N.A.	GBP	307,055	NOK	3,680,000	31 July 2020	(1,646)	(0.01%)
J.P. Morgan Chase Bank N.A.	GBP	3,590,339	USD	4,443,000	31 July 2020	(4,711)	(0.03%)
J.P. Morgan Chase Bank N.A.	GBP	3,011,026	EUR	3,317,000	31 July 2020	(5,609)	(0.04%)
EUR I Class							
Goldman Sachs International	GBP	116,143	EUR	127,776	31 July 2020	(62)	0.00%
Goldman Sachs International	EUR	10,310,476	GBP	9,382,904	31 July 2020	(6,073)	(0.04%)
EUR R Class							
Goldman Sachs International	EUR	45,166	GBP	41,103	31 July 2020	(27)	0.00%
USD I Class							
Goldman Sachs International	USD	62,503	GBP	50,741	31 July 2020	(168)	0.00%
Total forward currency contracts						(19,000)	(0.12%)

## Odey Absolute Return (Irl) Fund

### Schedule of investments (continued)

As at 30 June 2020

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

<b>Total financial liabilities at fair value through profit or loss</b>	<b>(807,611)</b>	<b>(5.24%)</b>
Cash and cash equivalents and other net assets	2,495,584	16.19%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>15,416,379</b>	<b>100.00%</b>

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<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	77.54%
Financial derivative instruments dealt on a regulated market	0.06%
OTC financial derivative instruments	4.43%
Other assets	17.97%
	<b>100.00%</b>

## Odey Absolute Return (Irl) Fund

### Economic division of investments

As at 30 June 2020

	% of net assets
<b>Financial assets at fair value through profit or loss</b>	
Aerospace & Defense	0.14%
Airlines	9.61%
Banks	4.21%
Capital Markets	7.76%
Commercial Services & Supplies	0.54%
Communications Equipment	3.98%
Currency contracts	0.03%
Diversified Financial Services	8.11%
Electric Utilities	0.85%
Electrical Equipment	5.46%
Energy Equipment & Services	1.91%
Entertainment	2.53%
Equity Index	0.07%
Equity Real Estate Investment Trusts (REITs)	1.18%
Food & Staples Retailing	0.36%
Food Products	0.19%
Health Care Equipment & Supplies	0.05%
Hotels, Restaurants & Leisure	8.59%
Index	0.02%
IT Services	0.03%
Life Sciences Tools & Services	0.21%
Machinery	0.04%
Marine	2.10%
Metals & Mining	11.62%
Oil, Gas & Consumable Fuels	1.72%
Real Estate Management & Development	6.99%
Software	2.87%
Technology Hardware, Storage & Peripherals	0.17%
Trading Companies & Distributors	0.18%
Unclassified	3.05%
Wireless Telecommunication Services	4.48%
<b>Total financial assets at fair value through profit or loss</b>	<b>89.05%</b>
<b>Financial liabilities at fair value through profit or loss</b>	
Airlines	(1.32%)
Automobiles	(0.09%)
Banks	(0.29%)
Capital Markets	(0.45%)
Construction Materials	(0.28%)
Currency contracts	(0.12%)
Diversified Financial Services	(0.10%)
Diversified Telecommunication Services	(0.25%)
Entertainment	(0.15%)
Equity Index	(0.08%)
Hotels, Restaurants & Leisure	(0.62%)
Insurance	(0.30%)
Internet & Catalog Retail	(0.22%)
Metals & Mining	(0.02%)
Oil&Gas	(0.22%)
Specialty Retail	(0.53%)
Textiles, Apparel & Luxury Goods	(0.03%)
Trading Companies & Distributors	(0.17%)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(5.24%)</b>
Cash and cash equivalents and other net assets	16.19%
Net assets attributable to holders of redeemable participating shares	<b>100.00%</b>

## Odey Absolute Return (Irl) Fund

### Unaudited statement of significant portfolio changes

For the period ended 30 June 2020

<b>Purchases</b>	<b>Cost GBP</b>
UK Treasury Bill 0.000% 03/30/2020	1,999,080
Flutter Entertainment Plc	1,970,475
Arcelormittal	1,557,588
Novagold Resources Inc	823,625
Deutsche Bank AG-Registered	743,170
UK Treasury Bill 0.000% 05/18/2020	649,789
Viasat Inc	643,115
Ip Group Plc	628,866
Ryanair Holdings Plc	620,397
IWG Plc	577,381
BNP Paribas	567,484
Southwest Airlines Co	547,328
UK Treasury Bill Gbp 0.000% 09/14/2020	470,094
Plus500 Ltd	465,119
Ap Moller-Maersk A/S-B	348,552
Euronav NV	341,703
Playtech Plc	320,345
Shanta Gold Ltd	304,525
Tgs Nopec Geophysical Co ASA	303,794
Wetherspoon (J.D.) Plc	253,870
Dart Group Plc	250,219
Signify NV	209,351
Stars Group Inc/The	183,944
<b>Sales</b>	<b>Proceeds GBP</b>
Stars Group Inc/The	2,210,114
Flutter Entertainment Plc	2,093,166
UK Treasury Bill 0.000% 03/30/2020	1,999,000
Plug Power Inc	873,351
Plus500 Ltd	852,811
Uber Technologies Inc	847,103
Viasat Inc	799,013
Playtech Plc	724,185
Arcelormittal	700,298
Leopalace21 Corp	662,005
UK Treasury Bill 0.000% 05/18/2020	649,870
Colony Capital Inc	493,771
Ubisoft Entertainment	493,433
CK Hutchison Holdings Ltd	478,053
LWG Plc	433,616
Deutsche Bank AG-Registered	409,727
Softbank Group Corp	352,821
Yara International ASA	290,691
Alphabet Inc-CI A	233,888
Sberbank Pjsc -Sponsored Adr	222,606

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 period.

## Odey Special Situations Fund

### Investment Manager's Report

For the financial period ended 30 June 2020

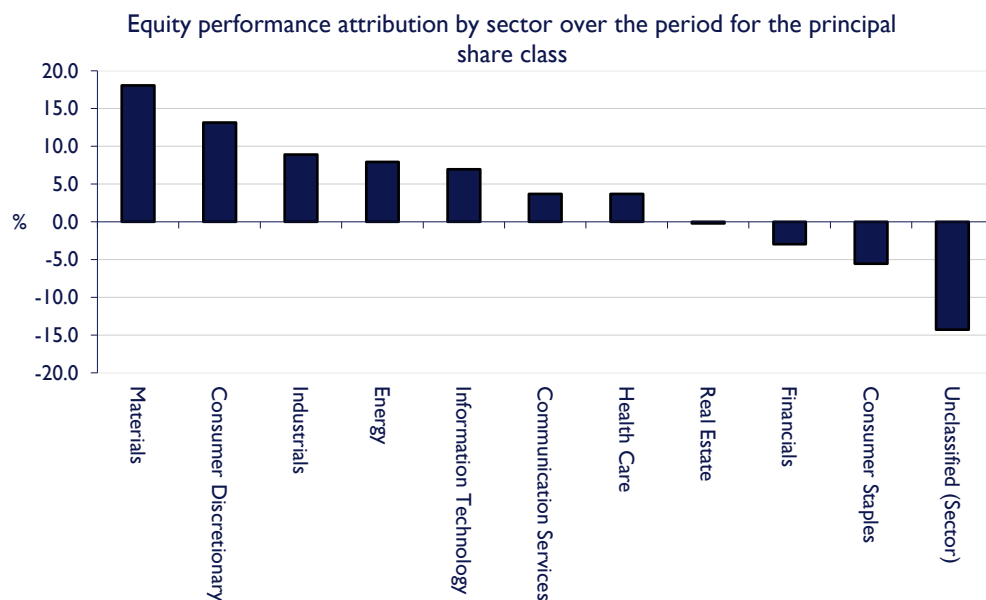
Share class	Dec-19	Jun-20	% Returns	Benchmark %	Relative %	Comment
USD I	109.12	139.14	27.51%	-5.77%	33.28%	
GBP I*	100.00	119.86	19.86%	-2.40%	22.26%	Opened 16/1/20
GBP M	110.93	147.48	32.95%	1.00%	31.95%	

### SUMMARY

From 1 January 2020 to 30 June 2020 ("the period"), the Odey Special Situations Fund returned +27.51% (based on the principal share class - USD I class) against the MSCI Daily TR Net World return of -5.77%.

Positive returns over the period predominantly came from the Materials (+18.07%) and Consumer Discretionary (+13.16%) sectors and from a country perspective the US (+19.83%) and Canada (+13.72%). Negative returns primarily came from Consumer Staples (-5.54%) and Financials (-2.97%) sectors, with the Netherlands (-1.52%) and Ireland (-1.48%) being the largest detractors by country.

Individual best performers for the period included Plug Power (+8.16%), NantKwest (+6.90%) and Guyana Goldfields (+5.98%); the worst were Index Futures (-19.64%), long ViaSat (-6.95%) and long Cineplex (-3.34%).



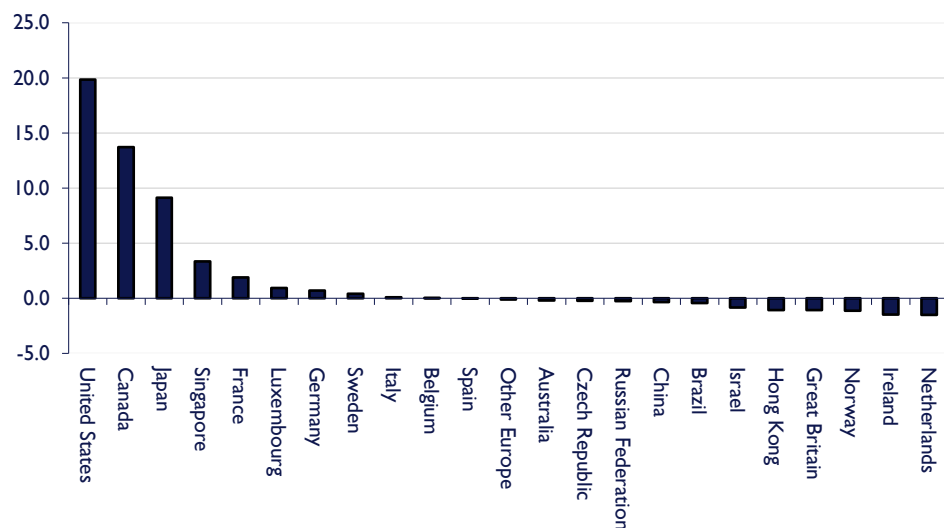


## Odey Special Situations Fund

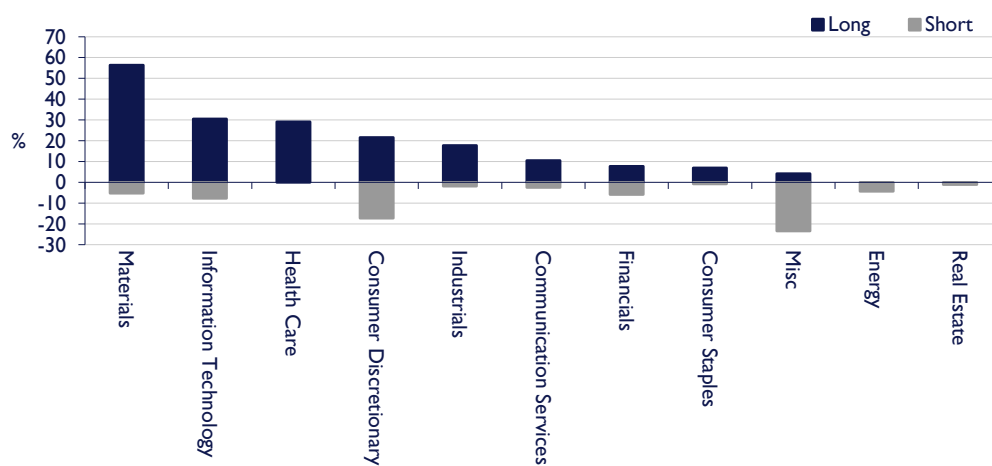
### Investment Manager's Report (continued)

For the financial period ended 30 June 2020

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



Asset allocation by sector as at 30 June 2020



## Odey Special Situations Fund

### Unaudited statement of financial position

As at 30 June 2020

	Notes	30 June 2020 USD	31 December 2019 USD
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Transferable securities	3	13,844,162	6,245,452
- Financial derivative instruments		1,636,921	872,047
Cash and cash equivalents	4	2,166,223	3,046,870
Spot contracts		133	-
Dividends receivable		7,070	162
Interest receivable		600	-
Securities sold receivable		975	21,094
Subscriptions receivable		5,208	7,388
Other assets		31,157	10,876
<b>Total assets</b>		<b>17,692,449</b>	<b>10,203,889</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3	328,575	339,458
Spot contracts		333	9,613
Redemptions payable		86,492	-
Securities purchased payable		300,881	75,613
Investment management fee	5	17,469	13,032
Performance fee	6	66,720	-
Administration fee	7	2,975	1,114
Depositary fees	8	6,161	3,101
Audit fee	9	5,241	444
Other expenses		34,184	21,697
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>849,031</b>	<b>464,072</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>16,843,418</b>	<b>9,739,817</b>
<b>Number of redeemable participating shares in issue</b>			
GBP I Class	12	14,868.62	-
GBP M Class		80,273.74	66,202.34
USD I Class		99.80	99.80
<b>Net asset value per redeemable participating share</b>			
GBP I Class	16	120.00	-
GBP M Class		147.00	£110.93
USD I Class		139.00	€109.12

\*Fund Launched 18th October 2019

## Odey Special Situations Fund

### Unaudited statement of comprehensive income

For the period ended 30 June 2020

	Note	30 June 2020 USD	30 June 2019 USD
<b>Income</b>			
Net gain on investment income	3	3,098,221	-
Dividend income		22,063	-
Interest income on cash and cash equivalents		7,794	-
Interest income from financial assets at fair value through profit or loss		1,035	-
Other income		80	-
Withholding tax on dividends		(8,064)	-
Finance cost		(3,638)	-
Transaction costs		(82,929)	-
<b>Investment gain</b>		<b>3,034,562</b>	<b>-</b>
<b>Expenses</b>			
Investment management fees	5	47,536	-
Performance fees		68,449	-
Administration fees	7	4,153	-
Depository fees	8	14,242	-
Audit fees	9	7,256	-
Directors' fees	10	(665)	-
MIFID II research costs	19	8,542	-
Other expenses		26,102	-
Fee cap reimbursement		(20,187)	-
<b>Total operating expenses</b>		<b>155,428</b>	<b>-</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>155,428</b>	<b>-</b>

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

## Odey Special Situations Fund

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

For the period ended 30 June 2020

	30 June 2020 USD	30 June 2019 USD
Net assets attributable to holders of redeemable participating shares at the start of the period	9,739,817	-
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	2,879,134	-
Issue of redeemable participating shares	4,791,428	-
Redemption of redeemable participating shares	(566,961)	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>16,843,418</b>	<b>-</b>

## Odey Special Situations Fund

### Unaudited statement of cash flows

For the period ended 30 June 2020

	30 June 2020 USD	30 June 2019 USD
<b>Cash flow from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares from operations	2,879,134	-
<b>Net changes in operating assets and liabilities</b>		
Increase in financial assets at fair value through profit or loss	(8,363,584)	-
Decrease in financial liabilities at fair value through profit or loss	(10,883)	-
Increase in other receivables	(7,803)	-
Increase in other payables	309,350	-
Increase in dividends receivables	(6,908)	-
Increase in interest receivables	(600)	-
<b>Net cash used in operating assets and liabilities</b>	<b>(5,193,786)</b>	-
<b>Cash flows from financing activities</b>		
Issue of redeemable participating shares	4,793,608	-
Redemption of redeemable participating shares	(480,469)	-
<b>Net cash provided by financing activities</b>	<b>4,313,139</b>	-
<b>Net decrease in cash and cash equivalents</b>	<b>(880,647)</b>	-
Cash and cash equivalents at the start of the period	3,046,870	-
<b>Cash and cash equivalents at the end of the period</b>	<b>2,166,223</b>	-
<b>Supplementary information:</b>		
Dividend received	7,091	-
Interest received	8,229	-
Interest paid	(3,638)	-

## Odey Special Situations Fund

### Schedule of investments

As at 30 June 2020

	Currency	Nominal holdings	Acquisition /notional cost	Fair value USD	% NAV
<b>Financial assets at fair value through profit or loss</b>					
<b>Equities (listed)</b>					
<b>Australia</b>					
Cardinal Resources Ltd	CAD	3,495,250	1,462,701	1,514,095	8.99%
Mesoblast Ltd	USD	22,000	276,077	250,580	1.49%
				<b>1,764,675</b>	<b>10.48%</b>
<b>Canada</b>					
Alacer Gold Corp	CAD	78,100	481,931	535,002	3.18%
Alio Gold Inc	CAD	121,516	58,545	152,564	0.91%
Discovery Metals Corp	CAD	376,000	220,273	281,586	1.67%
Ely Gold Royalties Inc	CAD	185,500	224,936	276,479	1.64%
G2 Goldfields Inc	CAD	288,200	193,364	232,761	1.38%
Guyana Goldfields Inc	CAD	600,314	733,729	766,921	4.55%
Kootenay Silver Inc	CAD	1,050,000	219,622	281,388	1.67%
Teuton Resources	CAD	158,900	182,354	329,000	1.95%
Tudor Gold Corp	CAD	328,189	206,114	486,741	2.89%
Wallbridge Mining Co Ltd	CAD	276,000	223,871	224,934	1.34%
				<b>3,567,376</b>	<b>21.18%</b>
<b>Netherlands</b>					
Wright Medical Group NV	USD	20,200	578,565	600,344	3.56%
Yandex NV-A	USD	6,400	311,862	320,128	1.90%
				<b>920,472</b>	<b>5.46%</b>
<b>Spain</b>					
Dart Group Plc	EUR	20,600	537,793	525,207	3.12%
				<b>525,207</b>	<b>3.12%</b>
<b>United Kingdom</b>					
Adobe Inc	GBP	4,644	32,704	48,172	0.29%
				<b>48,172</b>	<b>0.29%</b>
<b>United States</b>					
Acadia Pharmaceuticals Inc	USD	11,500	573,690	557,405	3.31%
Adobe Inc	USD	720	261,791	313,423	1.86%
Advanced Disposal Services	USD	18,500	604,096	558,145	3.31%
Craft Brew Alliance Inc	USD	36,408	555,965	560,319	3.33%
Everbright Inc	USD	2,300	316,481	318,228	1.89%
Grubhub Inc	USD	9,551	605,304	671,435	3.99%
Insmid Inc	USD	10,400	269,218	286,416	1.70%
Logmein Inc	USD	8,900	743,969	754,453	4.48%
Okta Inc	USD	1,900	331,773	380,437	2.26%
Smith & Wesson Brands Inc	USD	30,000	438,505	645,600	3.83%
Sturm Ruger & Co Inc	USD	7,082	496,972	538,232	3.20%
TD Ameritrade Holding Corp	USD	11,962	443,820	435,178	2.58%
Veeva Systems Inc-Class A	USD	1,300	286,173	304,746	1.81%
Zoom Video Communications-A	USD	1,500	320,173	380,311	2.25%
				<b>6,704,328</b>	<b>39.80%</b>
<b>Total equities (listed)</b>				<b>13,530,230</b>	<b>80.33%</b>
<b>Corporate bonds</b>					
<b>United States</b>					
General Motors Co Flt 08/07/20	USD	314,000	310,703	313,932	1.86%
<b>Total corporate bonds</b>				<b>313,932</b>	<b>1.86%</b>
<b>Total transferable securities</b>				<b>13,844,162</b>	<b>82.19%</b>

## Odey Special Situations Fund

### Schedule of investments (continued)

As at 30 June 2020

	Currency	Nominal holdings	Acquisition /notional cost	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)</b>					
<b>Financial derivatives instruments</b>					
<b>Bermuda</b>					
Gogo Inc	USD	(7,000)	(69,230)	1,750	0.01%
				<b>1,750</b>	<b>0.01%</b>
<b>Canada</b>					
Chesapeake Gold Corp	CAD	23,100	85,989	6,553	0.04%
Equinox Gold Corp	CAD	44,463	495,557	5,876	0.03%
Freegold Ventures Ltd	CAD	617,400	602,894	95,194	0.57%
Gold X Mining Corp	CAD	137,000	416,432	79,464	0.47%
Gran Colombia Gold Corp	CAD	40,900	206,602	7,207	0.04%
Jaguar Mining Inc	CAD	994,100	364,941	69,339	0.41%
Novagold Resources Inc	USD	170,000	1,560,600	100,300	0.60%
Pure Gold Mining Inc	CAD	224,000	279,589	13,157	0.08%
Silvercrest Metals Inc	CAD	45,300	414,086	27,606	0.16%
				<b>404,696</b>	<b>2.40%</b>
<b>France</b>					
Eutelsat Communications SA	EUR	(4,662)	(31,836)	293	0.00%
Valeo SA	EUR	(6,845)	(63,118)	1,522	0.01%
				<b>1,815</b>	<b>0.01%</b>
<b>Japan</b>					
Canon Inc	JPY	(9,380)	(185,583)	10,346	0.06%
Isetan Mitsukoshi Holdings	JPY	(8,892)	(50,936)	3,297	0.02%
Citizen Watch Co Ltd	JPY	(37,118)	(120,418)	1,720	0.01%
Japan Tobacco Inc	JPY	(7,201)	(133,594)	6,541	0.04%
JVC Kenwood Corp	JPY	(32,132)	(48,547)	1,787	0.01%
Konica Minolta Inc	JPY	(30,609)	(105,543)	1,986	0.01%
Nippon Paper Industries Co	JPY	(8,684)	(121,384)	1,771	0.01%
Shimano Inc	JPY	12,621	637,572	9,359	0.06%
SoftBank Group Corp	JPY	(14,207)	(118,781)	2,898	0.02%
				<b>39,705</b>	<b>0.24%</b>
<b>Jersey</b>					
Peabody Energy Corp	USD	37,517	533,117	25,136	0.15%
				<b>25,136</b>	<b>0.15%</b>
<b>Luxembourg</b>					
Subsea 7 SA	NOK	(13,000)	(81,663)	5,983	0.04%
				<b>5,983</b>	<b>0.04%</b>
<b>Netherlands</b>					
Grandvision NV	EUR	22,200	632,075	12,467	0.07%
				<b>12,467</b>	<b>0.07%</b>
<b>Russia</b>					
TripAdvisor Inc	USD	(36,973)	(33,458)	429	0.00%
				<b>429</b>	<b>0.00%</b>
<b>Switzerland</b>					
Swatch Group AG	CHF	73	600,918	15,023	0.09%
				<b>15,023</b>	<b>0.09%</b>
<b>United Kingdom</b>					
Dart Group Plc	GBP	45,400	470,928	17,390	0.10%
Flutter Entertainment Plc	GBP	10,730	71,726	2,917	0.02%
PayPal Holdings Inc	USD	(6,589)	(158,004)	2,175	0.01%
				<b>22,482</b>	<b>0.13%</b>

## Odey Special Situations Fund

### Schedule of investments (continued)

As at 30 June 2020

	Currency	Nominal holdings	Acquisition /notional cost	Fair value USD	% NAV		
Financial assets at fair value through profit or loss (continued)							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London) (continued)							
Financial derivatives instruments (continued)							
United States							
Amazon.Com Inc	USD	116	320,023	492	0.00%		
Apergy Corp	USD	(8,767)	(85,566)	1,052	0.01%		
Arch Resources Inc	USD	(3,475)	(98,725)	6,116	0.04%		
Cinemark Holdings Inc	USD	(8,820)	(101,871)	7,232	0.04%		
Docusign Inc	USD	4,450	766,335	14,931	0.09%		
Groupon Inc	USD	(4,704)	(85,236)	9,878	0.06%		
Harley-Davidson Inc	USD	(4,705)	(111,838)	3,011	0.02%		
Kohl's Corp	USD	(7,200)	(81,648)	2,592	0.01%		
Plug Power Inc	USD	192,291	1,578,709	165,370	0.98%		
Microsoft Corp	USD	1,506	306,486	4,774	0.03%		
Morgan Stanley	USD	(11,618)	(561,149)	5,693	0.03%		
Nantkwest Inc	USD	99,044	1,216,260	114,891	0.68%		
Paypal Holdings Inc	USD	1,930	336,264	3,339	0.02%		
Peabody Energy Corp	USD	(34,562)	(99,539)	7,604	0.05%		
Schwab (Charles) Corp	USD	(12,962)	(437,338)	4,407	0.03%		
Sea Ltd-Adr	USD	2,849	305,527	8,319	0.05%		
Tiffany & Co	USD	2,402	292,900	3,819	0.02%		
T-Mobile US Inc	USD	(3,596)	(119,135)	1,151	0.01%		
Xerox Corp	USD	(7,700)	(117,733)	2,773	0.02%		
				367,444	2.19%		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				896,930	5.33%		
Listed option							
September 20 Puts On Spx 2325	USD	26	392,029	55,380	0.33%		
September 20 Puts On Spx 2075	USD	31	285,684	33,170	0.20%		
September 20 Puts On Spx 1800	USD	42	203,896	26,880	0.16%		
September 20 Puts On Spx 1550	USD	59	160,231	20,945	0.12%		
November 20 Puts On Spx 2800	USD	10	143,030	123,110	0.73%		
November 20 Puts On Spx 2600	USD	30	358,591	240,000	1.43%		
Total listed option				499,485	2.97%		
Warrant							
Nikola Corp-Cw23	USD	5,700	58,903	189,240	1.12%		
Total warrant				189,240	1.12%		
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.	CAD	2,090,949	AUD	2,226,000	31 July 2020	2,460	0.01%
J.P. Morgan Chase Bank N.A.	USD	42,575	JPY	4,558,000	31 July 2020	309	0.00%
J.P. Morgan Chase Bank N.A.	USD	94,781	JPY	10,209,000	31 July 2020	114	0.00%
J.P. Morgan Chase Bank N.A.	USD	40,834	GBP	33,000	31 July 2020	51	0.00%
J.P. Morgan Chase Bank N.A.	CHF	22,000	USD	23,235	31 July 2020	5	0.00%
GBP I Class							
Goldman Sachs International	GBP	1,717,000	USD	2,115,746	31 July 2020	6,236	0.04%
Goldman Sachs International	GBP	33,200	USD	40,910	31 July 2020	121	0.00%
Goldman Sachs International	GBP	13,400	USD	16,446	31 July 2020	115	0.00%
GBP M Class							
Goldman Sachs International	GBP	10,973,000	USD	13,521,304	31 July 2020	39,854	0.23%
Goldman Sachs International	GBP	302,700	USD	372,997	31 July 2020	1,099	0.01%
Goldman Sachs International	GBP	104,900	USD	128,741	31 July 2020	902	0.01%
Total forward currency contracts						51,266	0.30%
Total financial derivatives instruments						1,636,921	9.72%
Total financial assets at fair value through profit or loss						15,481,083	91.91%



## Odey Special Situations Fund

### Schedule of investments (continued)

As at 30 June 2020

	Currency	Nominal holdings	Acquisition /notional cost	Fair value USD	% NAV
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>					
<b>Bermuda</b>					
Signet Jewelers Ltd	USD	(11,183)	(114,849)	(2,796)	(0.02%)
				<b>(2,796)</b>	<b>(0.02%)</b>
<b>Canada</b>					
Argonaut Gold Inc	CAD	(57,471)	(108,022)	(8,861)	(0.05%)
Imax Corp	USD	(5,999)	(67,249)	(2,100)	(0.01%)
Ssr Mining Inc	CAD	(25,351)	(538,476)	(35,365)	(0.21%)
				<b>(46,326)</b>	<b>(0.27%)</b>
<b>France</b>					
Valeo SA	EUR	(1,697)	(44,524)	(2,078)	(0.01%)
				<b>(2,078)</b>	<b>(0.01%)</b>
<b>Germany</b>					
SES SA	EUR	(4,053)	(90,360)	(4,325)	(0.03%)
				<b>(4,325)</b>	<b>(0.03%)</b>
<b>Ireland</b>					
Flutter Entertainment Plc	GBP	0	0	-	0.00%
				<b>-</b>	<b>0.00%</b>
<b>Japan</b>					
Seiko Epson Corp	JPY	(10,369)	(118,506)	(865)	(0.01%)
Shimano Inc	JPY	(695)	(133,672)	(1,482)	(0.01%)
				<b>(2,347)</b>	<b>(0.02%)</b>
<b>Netherlands</b>					
Dart Group Plc	EUR	(6,409)	(667,711)	(6,910)	(0.04%)
				<b>(6,910)</b>	<b>(0.04%)</b>
<b>Norway</b>					
Nel Asa	NOK	137,445	268,564	(7,765)	(0.05%)
				<b>(7,765)</b>	<b>(0.05%)</b>
<b>Sweden</b>					
Amazon.com Inc	SEK	17,744	227,784	(12,189)	(0.07%)
				<b>(12,189)</b>	<b>(0.07%)</b>
<b>Switzerland</b>					
Swatch Group AG	CHF	(746)	(148,877)	(1,181)	(0.01%)
				<b>(1,181)</b>	<b>(0.01%)</b>
<b>United Kingdom</b>					
Ti Fluid Systems Plc	GBP	(33,500)	(76,742)	(1,821)	(0.01%)
				<b>(1,821)</b>	<b>(0.01%)</b>
<b>United States</b>					
Alnylam Pharmaceuticals Inc	USD	5,100	755,361	(33,325)	(0.20%)
Mastercard Inc	USD	934	276,184	(2,158)	(0.01%)
Avis Budget Group Inc	USD	(3,417)	(78,215)	(2,084)	(0.01%)
Borgwarner Inc	USD	(16,159)	(570,413)	(29,086)	(0.17%)
Brookfield Property Partners LP	USD	2,853	297,140	(17,232)	(0.10%)
Cactus Inc-Class A	USD	(4,614)	(95,187)	(1,476)	(0.01%)
Charles Schwab Corp	USD	(9,359)	(137,390)	(6,364)	(0.04%)
Cinemark Holdings Inc	USD	(4,000)	(84,440)	(400)	0.00%
Cooper-Standard Holding	USD	(7,798)	(103,324)	(2,105)	(0.01%)
Diebold Inc	USD	(35,832)	(217,142)	(8,600)	(0.05%)
Dillards Inc	USD	(3,744)	(96,558)	(3,557)	(0.02%)
Fedex Corp	USD	(955)	(133,910)	(3,925)	(0.02%)
Fossil Group Inc	USD	(27,124)	(126,127)	(7,459)	(0.04%)
Gogo Inc	USD	(30,276)	(95,672)	(6,055)	(0.04%)
Hp Inc	USD	(8,500)	(148,155)	(9,010)	(0.06%)
E*Trade Financial Corp	USD	11,139	553,942	(5,904)	(0.04%)
Macy'S Inc	USD	(18,400)	(126,592)	(6,992)	(0.04%)
Marketassess Holdings Inc	USD	600	300,552	(3,864)	(0.02%)
Movado Group Inc	USD	(5,899)	(63,945)	(472)	0.00%
Neurocrine Biosciences Inc	USD	3,300	402,600	(21,351)	(0.14%)

## Odey Special Situations Fund

### Schedule of investments (continued)

As at 30 June 2020

	Currency	Nominal holdings	Acquisition /notional cost	Fair value USD	% NAV		
Financial liabilities at fair value through profit or loss (continued)							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London) (continued)							
United States (continued)							
Nordstrom Inc	USD	(3,900)	(60,411)	(468)	0.00%		
Omnicom Group	USD	(1,200)	(65,520)	(2,160)	(0.01%)		
Plug Power Inc	USD	(6,030)	(125,243)	(5,186)	(0.03%)		
Signet Jewelers Ltd	USD	1,392	268,893	(1,128)	(0.01%)		
Teladoc Inc	USD	1,600	305,344	(17,376)	(0.10%)		
T-Mobile Us Inc – Rights	USD	2,853	479	(662)	0.00%		
Tripadvisor In	USD	(1,755)	(33,363)	(1,176)	(0.01%)		
ViaSat Inc	USD	(14,500)	(88,740)	(2,030)	(0.01%)		
Viasat Inc	USD	19,321	741,347	(5,875)	(0.03%)		
Visa Inc	USD	(5,300)	(92,909)	(6,625)	(0.04%)		
Zscaler Inc	USD	2,725	298,388	(5,749)	(0.04%)		
				(219,854)	(1.30%)		
Total Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				(307,592)	(1.83%)		
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.	USD	1,286	SEK	12,000	31 July 2020	(3)	0.00%
J.P. Morgan Chase Bank N.A.	USD	26,242	NOK	254,000	31 July 2020	(91)	0.00%
J.P. Morgan Chase Bank N.A.	USD	133,332	CAD	182,000	31 July 2020	(306)	0.00%
J.P. Morgan Chase Bank N.A.	USD	523,414	EUR	466,000	31 July 2020	(349)	0.00%
J.P. Morgan Chase Bank N.A.	USD	552,773	EUR	492,139	31 July 2020	(369)	0.00%
J.P. Morgan Chase Bank N.A.	USD	240,956	CAD	329,000	31 July 2020	(620)	0.00%
J.P. Morgan Chase Bank N.A.	USD	274,546	CAD	376,000	31 July 2020	(1,541)	(0.01%)
J.P. Morgan Chase Bank N.A.	USD	4,767,741	CAD	6,517,000	31 July 2020	(17,527)	(0.10%)
GBP I Class							
Goldman Sachs International	GBP	20,807	USD	25,718	31 July 2020	(3)	0.00%
Goldman Sachs International	USD	43,113	GBP	35,000	31 July 2020	(143)	0.00%
GBP M Class							
Goldman Sachs International	GBP	192,447	USD	237,870	31 July 2020	(31)	0.00%
Total forward currency contracts						(20,983)	(0.11%)
Total financial derivative instruments						(328,575)	(1.94%)
Total financial liabilities at fair value through profit or loss						(328,575)	(1.94%)
Cash and cash equivalents and other net assets						1,690,910	10.04%
Net assets attributable to holders of redeemable participating shares						16,843,418	100.00%

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	78.25%
Financial derivative instruments dealt on a regulated market	3.89%
OTC financial derivative instruments	5.36%
Other assets	12.50%
	<b>100.00%</b>

## Odey Special Situations Fund

### Economic division of investments

As at 30 June 2020

	% of net assets
<b>Financial assets at fair value through profit or loss</b>	
Airlines	0.39%
Auto Components	0.15%
Automobiles	1.88%
Beverages	3.33%
Biotechnology	7.18%
Capital Markets	2.64%
Commercial Services & Supplies	3.33%
Currency contracts	0.30%
Diversified Financial Services	1.12%
Diversified Telecommunication Services	3.12%
Electrical Equipment	1.00%
Electronic Equipment, Instruments & Components	0.01%
Energy Equipment & Services	0.05%
Entertainment	0.09%
Equity Real Estate Investment Trusts (REITs)	0.01%
Food Products	0.09%
Health Care Equipment & Supplies	3.56%
Health Care Technology	1.81%
Household Durables	0.03%
Index	2.97%
Interactive Media & Services	1.90%
Internet & Catalog Retail	4.05%
IT Services	2.29%
Leisure Products	7.03%
Media	0.01%
Metals & Mining	32.57%
Multiline Retail	0.02%
Oil, Gas & Consumable Fuels	0.10%
Paper & Forest Products	0.01%
Real Estate Management & Development	0.01%
Software	10.60%
Specialty Retail	0.09%
Technology Hardware, Storage & Peripherals	0.07%
Tobacco	0.04%
Wireless Telecommunication Services	0.06%
<b>Total financial assets at fair value through profit or loss</b>	<b>91.91%</b>

## Odey Special Situations Fund

### Economic division of investments (continued)

As at 30 June 2020

	% of net assets
<b>Financial liabilities at fair value through profit or loss</b>	
Air Freight & Logistics	(0.02%)
Auto Components	(0.20%)
Biotechnology	(0.34%)
Capital Markets	(0.06%)
Communications Equipment	(0.07%)
Consumer Finance	(0.02%)
Currency contracts	(0.11%)
Electrical Equipment	(0.05%)
Energy Equipment & Services	(0.01%)
Health Care Technology	(0.10%)
Interactive Media & Services	(0.01%)
Internet & Catalog Retail	(0.04%)
Internet Software & Services	(0.04%)
Leisure Products	(0.01%)
Life Sciences Tools & Services	(0.07%)
Machinery	(0.03%)
Media	(0.02%)
Metals & Mining	(0.26%)
Multiline Retail	(0.09%)
Oil, Gas & Consumable Fuels	(0.05%)
Road & Rail	(0.01%)
Software	(0.04%)
Specialty Retail	(0.02%)
Technology Hardware, Storage & Peripherals	(0.12%)
Textiles, Apparel & Luxury Goods	(0.05%)
Wireless Telecommunication Services	(0.11%)
<b>Total Financial liabilities at fair value through profit or loss</b>	<b>(1.95%)</b>
Cash and cash equivalents	10.04%
<b>Total</b>	<b>100.00%</b>

## Odey Special Situations Fund

### Unaudited Statement of significant portfolio changes

For the period ended 30 June 2020

<b>Purchases</b>	<b>Cost USD</b>
Barry Callebaut AG-Reg	2,068,808.85
Cardinal Resources Ltd	1,462,700.72
Treasury Bill 0.000% 09/17/2020	1,399,720.00
Treasury Bill 0.000% 03/03/2020	1,348,393.50
Guyana Goldfields Inc	1,331,008.46
Treasury Bill 0.000% 03/31/2020	1,247,414.96
Treasury Bill 0.000% 05/05/2020	1,100,025.66
Treasury Bill 0.000% 05/14/2020	949,626.34
Nel ASA	919,633.12
Gold Bullion Securities Ltd	905,913.59
Allergan Plc	896,055.59
Barrick Gold Corp	871,255.83
Treasury Bill 0.000% 05/26/2020	849,986.77
Logmein Inc	785,489.26
Softbank Group Corp-Unsp Adr	731,325.83
Hotel Chocolat Group Plc	718,470.14
Ukraine Government Flt 05/31/2040	713,408.75
Advanced Disposal Services	643,390.42
Xtracker Gold ETF	630,719.26
Amundi Physical Gold ETF	626,021.83
<b>Sales</b>	<b>Proceeds USD</b>
Barry Callebaut AG-Reg	1,944,414
Treasury Bill 0.000% 09/17/2020	1,399,524
Guyana Goldfields Inc	1,262,561
Treasury Bill 0.000% 05/05/2020	1,099,940
Nel ASA	1,012,793
Ukraine Government Flt 05/31/2040	1,006,635
Gold Bullion Securities Ltd	985,099
Treasury Bill 0.000% 05/14/2020	949,742
Barrick Gold Corp	930,579
Treasury Bill 0.000% 05/26/2020	849,830
Treasury Bill 0.000% 03/03/2020	799,867
Berkshire Hathaway Inc-CI B	784,462
Stars Group Inc/The	728,144
Xtracker Gold ETF	712,467
Amundi Physical Gold ETF	707,566
Invesco Physical Gold ETF	666,912
Ishares Physical Gold ETF	666,088
Grandvision NV	613,223
Treasury Bill 0.000% 05/07/2020	599,880
Softbank Group Corp-Unsp Adr	581,598

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 period.

## Odey Investments plc

### Unaudited statement of financial position

As at 30 June 2020

	Notes	30 June 2020 EUR	31 <sup>st</sup> December 2019 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Transferable securities		253,440,192	398,162,942
- Financial derivative instruments		29,686,066	24,497,362
Spot contracts		10,433	6,995
Cash and cash equivalents		121,729,218	94,394,805
Dividends receivable		74,040	157,010
Interest receivable		37,027	31,387
Securities sold receivable		3,546,656	1,476,748
Subscriptions receivable		2,991,333	2,354,747
Other assets		84,834	64,864
<b>Total assets</b>		<b>411,599,799</b>	<b>521,146,860</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		21,621,562	27,318,963
Spot contracts		13,184	27,543
Securities purchased payable		852,714	316,528
Redemptions payable		1,290,735	2,112,874
Investment management fee	5	685,569	414,295
Performance fee	6	59,404	-
Crystallised performance fee payable on redemptions	6	-	352,727
Administration fees	7	95,644	109,587
Depositary fees	8	69,379	41,633
Audit fees	9	41,609	60,313
Withholding tax due on dividends		123,928	123,663
Directors' fee	10	858	263
Other expenses		952,471	672,344
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>25,807,057</b>	<b>31,550,733</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>385,792,742</b>	<b>489,596,127</b>

## Odey Investments plc

### Unaudited statement of comprehensive income

For the period ended 30 June 2020

	Note	30 June 2020 EUR	30 June 2019 EUR
<b>Income</b>			
Net loss on investment income	3	(43,118,864)	(50,342,296)
Dividend income		2,163,129	5,125,450
Interest income on cash and cash equivalents		53,041	508,576
Interest income from financial assets at fair value through profit or loss		7,050,996	232,507
Other income		17,859	6,141
Withholding tax on dividends		(346,670)	(422,665)
Finance cost		(203,440)	(249,650)
Transaction costs		(3,187,114)	(1,991,549)
<b>Investment loss</b>		<b>(37,571,063)</b>	<b>(47,133,486)</b>
<b>Expense</b>			
Investment management fees	5	2,234,992	2,587,246
Performance fees	6	71,579	529
Administration fees	7	146,210	175,037
Depositary fees	8	137,248	139,173
Audit fees	9	32,553	29,852
Directors' fees	10	37,903	21,031
MIFID II research costs	19	280,071	359,402
Other expenses		343,537	279,855
Fee cap reimbursement		(30,514)	(28,903)
<b>Total operating expenses</b>		<b>3,253,579</b>	<b>3,563,222</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(40,824,642)</b>	<b>(50,696,708)</b>

## Odey Investments plc

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

For the period ended 30 June 2020

	Note	30 June 2020 EUR	30 June 2019 EUR
Net assets attributable to holders of redeemable participating shares at the start of the period		489,596,127	524,171,724
Decrease in net assets attributable to holders of redeemable participating shares from operations		(40,824,642)	(50,696,708)
Issue of redeemable participating shares		60,340,260	156,841,387
Redemption of redeemable participating shares		(121,949,303)	(79,884,873)
Notional foreign exchange adjustment	2a(iii)	(1,369,700)	160,690
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>385,792,742</b>	<b>550,592,220</b>



## Odey Investments plc

### Unaudited statement of cash flows

For the period ended 30 June 2020

	30 June 2020 EUR	30 June 2019 EUR
<b>Cash flow from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(40,824,642)	(50,696,708)
<b>Net changes in operating assets and liabilities</b>		
Decrease/(increase) in financial assets at fair value through profit or loss	139,534,046	(54,591,185)
Decrease/(increase) in financial liabilities at fair value through profit or loss	(5,697,401)	20,462,722
Increase in other receivables	(2,093,316)	(526,377)
Increase in other payables	775,864	46,611
Decrease in dividends receivable	82,970	92,995
Increase in interest receivable	(5,640)	(27,044)
<b>Net cash provided by/(used in) operating activities</b>	<b>91,771,881</b>	<b>(85,238,986)</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable participating shares	59,703,674	176,362,704
Redemption of redeemable participating shares	(122,771,442)	(82,293,836)
<b>Net cash (used in)/provided by financing activities</b>	<b>(63,067,768)</b>	<b>94,068,868</b>
<b>Net increase in cash and cash equivalents</b>	<b>28,704,113</b>	<b>8,829,882</b>
Cash and cash equivalents at the start of the period	94,394,805	81,027,293
Notional foreign exchange adjustment	(1,369,700)	160,690
<b>Cash and cash equivalents at the end of the period</b>	<b>121,729,218</b>	<b>90,017,865</b>
<b>Supplementary information:</b>		
Dividend received	1,899,429	4,795,780
Interest received	7,078,799	714,039
Interest paid	(183,020)	(249,650)

## Notes to the financial statements

For the period ended 30 June 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 G 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 I R 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, GBP R Class, USD I Class, USD R Class	12 December 2018
Odey Special Situations Fund	GBP Class M, USD Class I	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 period. 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 30 June 2020, the translation adjustment was a notional loss of €1,369,700 (30 June 2019: notional gain of €160,690); which has no impact on the net asset value ("NAV") of each individual sub-fund.

## Notes to the financial statements (continued)

For the period ended 30 June 2020

Odey Investments plc

### 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 2 (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 4,139,454 (1.72% 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.

##### (iii) 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.

##### (iv) 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 period.

## Notes to the financial statements (continued)

For the period ended 30 June 2020

Odey Investments plc

### 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 period. 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, performance fee and RPA fees) are no more than 50 basis points of the NAV. At 30 June 2020 and 31 December 2019 there was an expense cap payable on Odey Absolute Return (Irl) Fund of GBP 27,849 and GBP 38,501. At 30 June 2020 and 31 December 2019 there was an expense cap payable on Odey Special Situations Fund of USD 10,876 and USD 31,063.

## Notes to the financial statements (continued)

For the period ended 30 June 2020

Odey Investments plc

### 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 USD	Odey Swan Fund EUR	Odey European Focus Absolute Return Fund EUR	Odey Absolute Return (Irl) Fund GBP	Odey Special Situations Fund USD	Total Company EUR
<b>For the period ended 30 June 2020</b>						
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	5,402,719	(37,737,589)	265,022	130,821	2,804,616	(29,871,241)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	676,014	(9,424,798)	(4,153,881)	(480,130)	293,605	(13,247,624)
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>6,078,733</b>	<b>(47,162,387)</b>	<b>(3,888,859)</b>	<b>(349,309)</b>	<b>3,098,221</b>	<b>(43,118,865)</b>
	Odey Odyssey Fund USD	Odey Swan Fund EUR	Odey European Focus Absolute Return Fund EUR	Odey Absolute Return (Irl) Fund GBP	Total Company EUR	
<b>For the period ended 30 June 2019</b>						
Net realised loss on financial assets and liabilities at fair value through profit or loss and foreign exchange	(16,319,979)	(30,889,487)	(17,728,669)	(210,488)	(63,308,919)	
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(2,580,645)	13,740,043	1,943,136	(376,771)	12,966,623	
<b>Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>(18,900,624)</b>	<b>(17,149,444)</b>	<b>(15,785,533)</b>	<b>(587,259)</b>	<b>(50,342,296)</b>	

## Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 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 – Inputs that are not observable.

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.

#### As at 30 June 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Odey Odyssey Fund</b>				
- Money market funds	10,000	-	-	10,000
- Debt securities	22,909,609	-	-	22,909,609
- Derivatives				
- Forward currency contracts	-	200,418	-	200,418
- Futures	180,934	-	-	180,934
<b>Financial assets at fair value through profit or loss</b>	<b>23,100,543</b>	<b>200,418</b>	<b>-</b>	<b>23,300,961</b>
- Derivatives				
- Forward currency contracts	-	1,112	-	1,112
- Contracts for difference	-	402,802	-	402,802
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>403,914</b>	<b>-</b>	<b>403,914</b>
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Odey Swan Fund</b>				
- Equity securities	129,145,604	-	4,139,454	133,285,058
- Debt securities	31,241,265	-	-	31,241,265
- Derivatives				
- Forward currency contracts	-	407,119	-	407,119
- Contracts for difference	-	26,110,951	-	26,110,951
<b>Financial assets at fair value through profit or loss</b>	<b>160,386,869</b>	<b>26,518,070</b>	<b>4,139,454</b>	<b>191,044,393</b>
- Derivatives				
- Forward currency contracts	-	171,263	-	171,263
- Futures	225,406	-	-	225,406
- Contracts for difference	-	15,031,818	-	15,031,818
- Interest rate swaps	-	4,264,576	-	4,264,576
<b>Financial liabilities at fair value through profit or loss</b>	<b>225,406</b>	<b>19,467,657</b>	<b>-</b>	<b>19,693,063</b>

## Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2020

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

(ii) Fair value of financial instruments (continued)

As at 30 June 2020 (continued)

Odey European Focus Absolute Return Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	30,344,791	-	-	30,344,791
- Debt securities	11,504,277	-	-	11,504,277
- Derivatives				
- Forward currency contracts	-	15,925	-	15,925
- Contracts for difference	-	527,773	-	527,773
<b>Financial assets at fair value through profit or loss</b>	<b>41,849,068</b>	<b>543,698</b>	<b>-</b>	<b>42,392,766</b>
- Derivatives				
- Forward currency contracts	-	23,972	-	23,972
- Contracts for difference	-	362,905	-	362,905
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>386,877</b>	<b>-</b>	<b>386,877</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	12,507,255	-	-	12,507,255
- Debt securities	-	469,962	-	469,962
- Derivatives				
- Forward currency contracts	-	4,916	-	4,916
- Futures	10,617	-	-	10,617
- Contracts for difference	-	735,656	-	735,656
<b>Financial assets at fair value through profit or loss</b>	<b>12,517,872</b>	<b>1,210,534</b>	<b>-</b>	<b>13,728,406</b>
- Derivatives				
- Forward currency contracts	-	19,000	-	19,000
- Futures	12,025	-	-	12,025
- Contracts for difference	-	776,586	-	776,586
<b>Financial liabilities at fair value through profit or loss</b>	<b>12,025</b>	<b>795,586</b>	<b>-</b>	<b>807,611</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	13,530,230	-	-	13,530,230
- Debt securities	313,932	-	-	313,932
- Derivatives				
- Forward currency contracts	-	51,266	-	51,266
- Listed options	-	499,485	-	499,485
- Warrant	-	189,240	-	189,240
- Contracts for difference	-	896,930	-	896,930
<b>Financial assets at fair value through profit or loss</b>	<b>13,844,162</b>	<b>1,636,921</b>	<b>-</b>	<b>15,481,083</b>
- Derivatives				
- Forward currency contracts	-	20,983	-	20,983
- Contracts for difference	-	307,592	-	307,592
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>328,575</b>	<b>-</b>	<b>328,575</b>

## Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2020

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

(iii) Fair value of financial instruments (continued)

As at 31 December 2019

Odey Odyssey Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- 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>
Odey Swan Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- 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>
Odey European Focus Absolute Return Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- 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>
Odey Absolute Return (Irl) Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
- 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



## Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2020

<b>Financial liabilities at fair value through profit or loss</b>	-	<b>470,730</b>	-	<b>470,730</b>
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### 3. Financial assets and financial liabilities at fair value through profit or loss (continued)

#### ii. Fair value of financial instruments (continued)

<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>6,245,452</b>	<b>872,047</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 30 June 2020 and 31 December 2019 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held have been classified at level 2.

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>30 June 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>
Chronos Therapeutics Limited	82,634	0.03%	88,647	0.03%
Oxford Nanopore Technologies	4,056,820	1.68%	5,125,740	1.61%
<b>Total</b>	<b>4,139,454</b>	<b>1.71%</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 period/year. All securities were priced at 30 June 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 period/year:

<b>Odey Swan Fund</b>	<b>30 June 2020 EUR</b>	<b>31 December 2019 EUR</b>
Opening balance	5,214,387	5,816,380
Purchases	-	-
Sales	-	(437,780)
Transfer out of level 3	-	-
Amortisation	-	-
Change in realised gain	-	261,792
Change in unrealised gain/(loss)	(1,074,933)	(426,005)
<b>Closing balance</b>	<b>4,139,454</b>	<b>5,214,387</b>

The unrealized loss on level 3 financial instruments held at the reporting date is loss of €1,074,933 (30 June 2019: gain of €18,093).

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).

	<b>30 June 2020 EUR</b>	<b>31 December 2019 EUR</b>
<b>Odey Swan Fund</b>		
Equities (unlisted) and corporate bond	413,945	521,439

#### (ii) 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.

## Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2020

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.

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

#### (ii) Financial derivative instruments (continued)

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 BBB+ (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:

	Credit rating(S&P)	Currency	30 June 2020 USD equivalent balance	31 December 2019 USD equivalent balance
<b>Odey Odyssey Fund</b>				
<b>Cash at Bank</b>				
J.P. Morgan Bank (Ireland) plc	A+	AUD	1	1
J.P. Morgan Bank (Ireland) plc	A+	CAD	159	167
J.P. Morgan Bank (Ireland) plc	A+	CHF	44	50
J.P. Morgan Bank (Ireland) plc**	A+	EUR	891,916	1,060
J.P. Morgan Bank (Ireland) plc	A+	GBP	86	915,006
J.P. Morgan Bank (Ireland) plc	A+	TRY	13	15
J.P. Morgan Bank (Ireland) plc**	A+	USD	5,976,178	7,190,572
J.P. Morgan Bank (Ireland) plc**	A+	USD	4,315,163	1,615,163
J.P. Morgan Bank (Ireland) plc**	A+	JPY	9	-
Morgan Stanley & Co. International	A+	GBP	18	-
Morgan Stanley & Co. International	A+	JPY	3,625	-
Morgan Stanley & Co. International	A+	USD	33,272,543	21,448,404
Morgan Stanley & Co. International	A+	EUR	1	-
Goldman Sachs International	A+	USD	-	1,031,795
The Royal Bank Scotland	BBB	USD	-	12,133,772
			<b>44,459,756</b>	<b>44,336,005</b>

# Notes to the financial statements (continued)

For the period ended 30 June 2020

Odey Investments plc

## 4. Cash and cash equivalents (continued)

The below tables show the cash amounts held by the Company at the reporting date (continued)

	Credit rating(S&P)	Currency	30 June 2020 EUR equivalent balance	31 December 2019 EUR equivalent balance
<b>Odey Swan Fund</b>				
<b>Cash at Bank</b>				
Bank of America	A-	EUR	33,286,716	9,370,152
Bank of America	A-	USD	517,653	-
BNY Mellon Trust Company (Ireland) Limited	AA-	USD	169,167	169,265
Goldman Sachs International*	A+	EUR	1,669,195	971,457
J.P. Morgan Bank (Ireland) plc	A+	AUD	-	587
J.P. Morgan Bank (Ireland) plc	A-	ARG	120,624	758,550
J.P. Morgan Bank (Ireland) plc	A-	CAD	61	73
J.P. Morgan Bank (Ireland) plc	A-	CHF	780	72,087
J.P. Morgan Bank (Ireland) plc	A-	DKK	23	1
J.P. Morgan Bank (Ireland) plc*	A-	EUR	4,450,209	3,016,221
J.P. Morgan Bank (Ireland) plc**	A-	EUR	23,246,692	16,090,635
J.P. Morgan Bank (Ireland) plc**	A-	GBP	-	155,105
J.P. Morgan Bank (Ireland) plc**	A-	HKD	66	65
J.P. Morgan Bank (Ireland) plc	A-	JPY	1	5
J.P. Morgan Bank (Ireland) plc	A-	NOK	853,783	69,990
J.P. Morgan Bank (Ireland) plc	A-	NZD	17	18
J.P. Morgan Bank (Ireland) plc	A-	SEK	72	82
J.P. Morgan Bank (Ireland) plc**	A-	USD	-	362
J.P. Morgan Bank (Ireland) plc	A-	ZAR	43	39
Morgan Stanley & Co. International	A+	EUR	4,346,592	4,908,928
Morgan Stanley & Co. International	A+	AUD	234	-
			<b>68,661,928</b>	<b>35,583,622</b>
<b>Bank Overdraft</b>				
Bank of America	A-	USD	-	(242,934)
J.P. Morgan Bank (Ireland) plc	A-	AUD	(29)	-
J.P. Morgan Bank (Ireland) plc**	A-	GBP	(15,966)	-
J.P. Morgan Bank (Ireland) plc**	A-	USD	(1,714,522)	-
Morgan Stanley & Co. International	A+	GBP	(136)	-
			<b>(1,730,653)</b>	<b>(242,934)</b>
<b>Odey European Absolute Return Fund</b>				
<b>Cash at Bank</b>				
Goldman Sachs	A+	EUR	489,817	239,722
J.P. Morgan Bank (Ireland) plc	A-	CAD	298	313
J.P. Morgan Bank (Ireland) plc	A-	CHF	3,082	249
J.P. Morgan Bank (Ireland) plc	A-	DKK	125	68
J.P. Morgan Bank (Ireland) plc**	A-	EUR	1,691,531	2,415,061
J.P. Morgan Bank (Ireland) plc*	A-	EUR	-	1,815,000
J.P. Morgan Bank (Ireland) plc**	A-	GBP	37,864	15,699
J.P. Morgan Bank (Ireland) plc	A-	NOK	286	145
J.P. Morgan Bank (Ireland) plc	A-	SEK	63	10
J.P. Morgan Bank (Ireland) plc	A-	USD	602	846
Morgan Stanley	A+	EUR	7,936,209	6,453,418
			<b>10,159,877</b>	<b>10,940,531</b>

# Notes to the financial statements (continued)

For the period ended 30 June 2020

Odey Investments plc

## 4. Cash and cash equivalents (continued)

The below tables show the cash amounts held by the Company at the reporting date (continued)

	Credit rating(S&P)	Currency	30 June 2020 GBP equivalent balance	31 December 2019 GBP equivalent balance
<b>Odey European Absolute Return (Irl)Fund</b>				
<b>Cash at Bank</b>				
Bank of America	A-	GBP	-	100,401
Bank of America	A-	USD	110,373	-
Goldman Sachs International*	A+	GBP	-	340,258
J.P. Morgan Bank (Ireland) plc	A+	AUD	2,330	78
J.P. Morgan Bank (Ireland) plc	A+	CAD	-	300
J.P. Morgan Bank (Ireland) plc	A+	CHF	589	331
J.P. Morgan Bank (Ireland) plc	A+	DKK	37	51
J.P. Morgan Bank (Ireland) plc	A+	EUR	102,352	-
J.P. Morgan Bank (Ireland) plc	A+	GBP	1,140,821	1,461,688
J.P. Morgan Bank (Ireland) plc	A+	HKD	77	12
J.P. Morgan Bank (Ireland) plc	A+	JPY	-	5
J.P. Morgan Bank (Ireland) plc	A+	NOK	3,729	83
J.P. Morgan Bank (Ireland) plc	A+	RUB	5,014	-
J.P. Morgan Bank (Ireland) plc	A+	SEK	58	71
J.P. Morgan Bank (Ireland) plc	A+	USD	24,759	-
J.P. Morgan Bank (Ireland) plc	A+	GBP	399,999	-
Morgan Stanley**	A+	EUR	-	76
Morgan Stanley**	A+	GBP	953,503	3,474,683
Morgan Stanley**	A+	USD	8	-
			<b>2,743,649</b>	<b>5,378,037</b>
<b>Bank Overdraft</b>				
Bank of America	A-	USD	-	(7,573)
J.P. Morgan Bank (Ireland) plc	A+	EUR	-	(73)
J.P. Morgan Bank (Ireland) plc	A+	USD	-	(6,809)
J.P. Morgan Bank (Ireland) plc	A+	GBP	-	(362,922)
J.P. Morgan Bank (Ireland) plc	A+	CAD	(11)	-
J.P. Morgan Bank (Ireland) plc**	A+	JPY	(1,487)	-
			<b>(1,498)</b>	<b>(377,377)</b>
<b>Odey Special Situations Fund</b>				
<b>Cash at Bank</b>				
Goldman Sachs International	A+	USD	-	145,000
J.P. Morgan Bank (Ireland) plc	A-	CAD	341,697	222
J.P. Morgan Bank (Ireland) plc	A-	AUD	213	-
J.P. Morgan Bank (Ireland) plc	A-	CHF	487	252
J.P. Morgan Bank (Ireland) plc	A-	EUR	-	446
J.P. Morgan Bank (Ireland) plc**	A-	GBP	-	457,132
J.P. Morgan Bank (Ireland) plc	A-	HKD	52	34
J.P. Morgan Bank (Ireland) plc	A-	JPY	86,872	8
J.P. Morgan Bank (Ireland) plc	A-	NOK	3,407	53
J.P. Morgan Bank (Ireland) plc	A-	SEK	60	-
J.P. Morgan Bank (Ireland) plc	A-	USD	1,008,463	415,152
J.P. Morgan Bank (Ireland) plc	A-	USD	725,185	320,000
Morgan Stanley	A+	USD	9,126	1,708,571
Morgan Stanley	A+	GBP	991	-
Morgan Stanley	A+	EUR	385	-
			<b>2,176,938</b>	<b>3,046,870</b>
<b>Bank Overdraft</b>				
J.P. Morgan Bank (Ireland) plc	A-	EUR	(81)	-
J.P. Morgan Bank (Ireland) plc**	A-	GBP	(10,634)	-
			<b>(10,715)</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 period ended 30 June 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	0.75% of the NAV
Euro R Class, GBP R Class and USD R Class	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	1.00% of the NAV
Euro R Class, GBP R Class and USD R Class	1.50% of the NAV
Euro G Class	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
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#### Odey Absolute Return (Irl) Fund

EUR I Class, GBP I Class, USD I Class,	0.75% of the NAV
EUR R Class, GBP R Class, USD R Class	1.25% of the NAV

#### Odey Special Situations Fund

GBP M Class and USD I Class	0.75% of the NAV
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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 period are disclosed in the statement of financial position and statement of comprehensive income respectively.

### 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 period are disclosed in the unaudited statement of financial position and unaudited statement of comprehensive income respectively. As at 30 June 2020 there was €59.404 (30 June 2019: €Nil) performance fee payable.

### 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 period are disclosed in the unaudited statement of financial position and unaudited statement of comprehensive income respectively.

## Notes to the financial statements (continued)

For the period ended 30 June 2020

Odey Investments plc

### 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 period are disclosed in the unaudited statement of financial position and unaudited statement of comprehensive income respectively.

### 9. Auditors remuneration

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

	30 June 2020 EUR	30 June 2019 EUR
Audit fee	32,553	29,852

The amount reflected in the unaudited statement of comprehensive income of EUR32,553 (30 June 2019: EUR 29,852) outlines fees and expenses accrued during the period 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 period ended 30 June 2020 and 30 June 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. The directors' fee accrued at the reporting date and charged for the period are disclosed in the statement of financial position and statement of comprehensive income respectively.

The directors' fee accrued at the reporting date and charged for the period are disclosed in the unaudited statement of financial position and unaudited statement of comprehensive income respectively.

### 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	30 June 2020 Exchange rate to USD	30 June 2020 Exchange rate to EUR	30 June 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	70.453150	79.129455	87.0519121	59.872900	67.207330	79.3166243
Australian dollar	1.452433	1.631300	1.7946260	1.422576	1.596842	1.8845579
Brazilian real	5.490800	6.166992	6.7844325	4.022700	4.515481	5.3290718
British pound	0.809323	0.908992	1.0000000	0.754859	0.847330	1.0000000
Canadian dollar	1.362000	1.529730	1.6828872	1.296750	1.455602	1.7178696
Chinese renminbi	7.067750	7.938143	8.7329119	6.965150	7.818381	9.2270825
Czech koruna	23.721250	26.642522	29.3099765	22.640550	25.414017	29.9930686
Danish krone	6.635950	7.453167	8.1993798	6.657000	7.472483	8.8188607
Euro	0.890353	1.000000	1.1001202	0.890869	1.000000	1.1801782
Hong Kong dollar	7.750450	8.704918	9.5764560	7.791800	8.746296	10.3221870
Japanese yen	107.885000	121.171038	133.3027060	108.675000	121.987688	143.9672062
New Zealand dollar	1.553398	1.744699	1.9193786	1.482250	1.663826	1.9636108
Norwegian krone	9.647000	10.835028	11.9198332	8.787300	9.863744	11.6409757
Singapore dollar	1.395050	1.566850	1.7237238	1.344650	1.509370	1.7813251
South African rand	17.375000	19.514731	21.4685500	13.983500	15.696479	18.5246416
Swedish krona	9.316650	10.463995	11.5116527	9.361050	10.507779	12.4010510
Swiss franc	0.947550	1.064241	1.1707928	0.968350	1.086973	1.2828217
Turkish lira	6.854750	7.698912	8.4697291	5.951000	6.679998	7.8835872
United States dollar	1.000000	1.123150	1.2356000	1.000000	1.122500	1.3247500

### 12. Share capital

#### Authorised

The Company has an authorised share capital of 500,000,000,000 shares of no par value and EUR300,000 divided into 300,000 redeemable non-participating management shares of EUR 1 each.

## Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2020

### 12. Share capital (continued)

#### 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.

#### Issued share capital

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

#### For the period ended 30 June 2020

	<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	56,201.86	7,127.34	638,295.19	16,075.83	9,386.04	6,334.70	5,764.75
Shares issued	355.00	-	199,163.92	-	592.38	1,948.78	-
Shares redeemed	(36,554.16)	(2,642.90)	(241,513.78)	(153.24)	(1,095.96)	(2,897.92)	(433.64)
<b>Closing balance</b>	<b>20,002.70</b>	<b>4,484.44</b>	<b>595,945.33</b>	<b>15,922.59</b>	<b>8,882.46</b>	<b>5,385.56</b>	<b>5,331.11</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	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	-	337,726.97	-	-	28,731.87	204,534.00
Shares redeemed	(32,204.95)	-	(592,481.73)	(5,199.85)	(200.00)	(6,724.38)	(524,086.30)
<b>Closing balance</b>	<b>115,262.72</b>	<b>297,500.00</b>	<b>1,773,741.58</b>	<b>7,462.32</b>	<b>3,439.60</b>	<b>947,920.36</b>	<b>1,547,530.27</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	25,215.02	95,531.11	185,117.28	94,082.96	46.80	19,867.27	
Shares issued	846.53	6,467.04	30,588.00	-	-	564.22	
Shares redeemed	(4,770.35)	(20,189.17)	(19,960.41)	-	-	(2,666.32)	
<b>Closing balance</b>	<b>21,291.20</b>	<b>81,808.98</b>	<b>195,744.87</b>	<b>94,082.96</b>	<b>46.80</b>	<b>17,765.17</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	404,605.74	218,747.55	104,281.85	28,707.64			
Shares issued	-	12,752.68	22,688.48	100.25			
Shares redeemed	(104,152.76)	(130,468.13)	(2,168.03)	-			
<b>Closing balance</b>	<b>300,452.98</b>	<b>101,032.10</b>	<b>124,802.30</b>	<b>28,807.89</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>Odey Absolute Return (Irl) Fund</b>							
Opening balance	119,807.12	755.50	96,347.86	2,472.50	3,200.55		
Shares issued	6,155.60	-	8,524.78	520.45	766.49		
Shares redeemed	(17,852.67)	(302.20)	(46,244.01)	-	(3,340.84)		
<b>Closing balance</b>	<b>108,110.05</b>	<b>453.30</b>	<b>58,628.63</b>	<b>2,992.95</b>	<b>626.20</b>		
	<b>GBP I Class</b>	<b>GBP M Class</b>	<b>USD I Class</b>				
<b>Odey Special Situations Fund</b>							
Opening balance	-	66,202.34	99.80				
Shares issued	19,054.36	14,387.79	-				
Shares redeemed	(4,185.74)	(316.39)	-				
<b>Closing balance</b>	<b>14,868.62</b>	<b>80,273.74</b>	<b>99.80</b>				

## Notes to the financial statements (continued)

For the period ended 30 June 2020

Odey Investments plc

### 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>Odey Odyssey Fund</b>	<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>
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	0.00
Shares redeemed	(252.00)	(5,222.79)	(243,182.03)	(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>Odey Swan Fund</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>
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>Odey Swan Fund (continued)</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>
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>Odey European Focus Absolute Return Fund</b>	<b>Euro I Class</b>	<b>GBP I Class</b>	<b>GBP M Class</b>	<b>USD M Class</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)	(71,362.99)	-
<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>Odey Absolute Return (Irl) Fund</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>
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>Odey Special Situations Fund</b>	<b>GBP M Class</b>	<b>USD I Class</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 period ended 30 June 2020

Odey Investments plc

### 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 30 June 2020

	Odey Odyssey Fund	Odey Swan Fund	Odey European Focus Absolute Return Fund	Odey Absolute Return (Irl) Fund	Odey Special Situations Fund
VaR	6.02%	5.66%	4.96%	10.01%	12.95%

#### 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)

For the period ended 30 June 2020

Odey Investments plc

### 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 30 June 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	-	16,586,613	-	-	-
Australian dollar	1	(19,150,685)	-	46,197	(1,532,658)
British pound	66,312,179	16,274,687	22,958,087	-	16,420,093
Canadian dollar	159	(268,402)	298	(3,128)	1,653,235
Danish krone	-	(663,901)	(25,814)	(28,655)	-
Euro	2,002,420	-	-	9,305,841	(548,629)
Hong Kong dollar	-	66	-	77	52
Japanese yen	3,631	116,450	-	(54)	(18,749)
Norwegian krone	-	(60,549)	(96,382)	17,873	(24,805)
New Zealand dollar	-	17	-	-	-
Russian ruble	-	-	-	136,033	-
South African rand	-	410,026	-	-	-
Swedish krona	-	63,076	(74,041)	(48,225)	(13,470)
Swiss franc	44	(195,924)	(101,172)	(23,769)	37,615
Turkish lira	13	-	-	-	-
United States dollar	-	96,447,975	2,767,431	(59,316)	-
<b>Total</b>	<b>68,318,447</b>	<b>109,559,449</b>	<b>25,428,407</b>	<b>9,342,874</b>	<b>-</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)

For the period ended 30 June 2020

Odey Investments plc

### 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 0.77% (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 19.77% (31 December 2019: 26.71%), Odey Swan Fund invests 12.19% (31 December 2019: 8.79%), Odey European Focus Absolute Return Fund 22.24% (31 December 2019: 32.05%), Odey Absolute Return Ireland Fund invests 3.05% (31 December 2019: Nil), Odey Special Situations Fund invests 0.00% (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 30 June 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	13,496,534	-	9,413,075	391,352	23,300,961
Cash and cash equivalents	44,459,756	-	-	-	44,459,756
Other assets	-	-	-	1,549,718	1,549,718
<b>Total assets</b>	<b>57,956,290</b>	<b>-</b>	<b>9,413,075</b>	<b>1,941,070</b>	<b>69,310,435</b>
Financial liabilities at fair value through profit or loss	-	-	-	403,914	403,914
Other liabilities	-	-	-	644,504	644,504
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,048,418</b>	<b>1,048,418</b>
<b>Total interest sensitivity</b>	<b>57,956,290</b>	<b>-</b>	<b>9,413,075</b>	<b>892,652</b>	<b>68,262,017</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	29,539,832	-	1,701,433	159,803,128	191,044,393
Cash and cash equivalents	66,931,275	-	-	-	66,931,275
Other assets	-	-	-	4,951,344	4,951,344
<b>Total assets</b>	<b>96,471,107</b>	<b>-</b>	<b>1,701,433</b>	<b>164,754,472</b>	<b>262,927,012</b>
Financial liabilities at fair value through profit or loss	-	-	-	19,693,063	19,693,063
Other liabilities	-	-	-	2,052,881	2,052,881
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,745,944</b>	<b>21,745,944</b>
<b>Total interest sensitivity</b>	<b>96,471,107</b>	<b>-</b>	<b>1,701,433</b>	<b>143,008,528</b>	<b>241,181,068</b>

# Notes to the financial statements (continued)

For the period ended 30 June 2020

Odey Investments plc

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

### Market risk (continued)

(ii) Interest rate risk (continued)

As at 30 June 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	11,504,277	-	-	30,888,489	42,392,766
Cash and cash equivalents	10,159,877	-	-	-	10,159,877
Other assets				77,820	77,820
<b>Total assets</b>	<b>21,664,154</b>	<b>-</b>	<b>-</b>	<b>30,966,309</b>	<b>52,630,463</b>
Financial liabilities at fair value through profit or loss	-	-	-	386,877	386,877
Other liabilities	-	-	-	531,161	531,161
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>918,038</b>	<b>918,038</b>
<b>Total interest sensitivity</b>	<b>21,664,154</b>	<b>-</b>	<b>-</b>	<b>30,048,271</b>	<b>51,712,425</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	-	-	-	13,728,406	13,728,406
Cash and cash equivalents	2,742,151	-	-	-	2,742,151
Other assets	-	-	-	264,892	264,892
<b>Total assets</b>	<b>2,742,151</b>	<b>-</b>	<b>-</b>	<b>13,993,298</b>	<b>16,735,449</b>
Financial liabilities at fair value through profit or loss	-	-	-	807,611	807,611
Other liabilities	-	-	-	511,459	511,459
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,319,070</b>	<b>1,319,070</b>
<b>Total interest sensitivity</b>	<b>2,742,151</b>	<b>-</b>	<b>-</b>	<b>12,674,228</b>	<b>15,416,379</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	-	-	-	15,481,083	15,481,083
Cash and cash equivalents	2,166,223	-	-	-	2,166,223
Other assets	-	-	-	45,143	45,143
<b>Total assets</b>	<b>2,166,223</b>	<b>-</b>	<b>-</b>	<b>15,526,226</b>	<b>17,692,449</b>
Financial liabilities at fair value through profit or loss	-	-	-	328,575	328,575
Other liabilities	-	-	-	520,456	520,456
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>849,031</b>	<b>849,031</b>
<b>Total interest sensitivity</b>	<b>2,166,223</b>	<b>-</b>	<b>-</b>	<b>14,677,195</b>	<b>16,843,418</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)

For the period ended 30 June 2020

Odey Investments plc

## 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
	EUR	EUR	EUR	EUR	EUR
<b>Odey Swan Fund</b>					
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
Other liabilities	-	-	-	2,675,646	2,675,646
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,692,803</b>	<b>26,692,803</b>
<b>Total interest sensitivity</b>	<b>53,812,962</b>	<b>8,975,039</b>	<b>533,013</b>	<b>255,147,182</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
	EUR	EUR	EUR	EUR	EUR
<b>Odey European Focus Absolute Return Fund</b>					
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
	GBP	GBP	GBP	GBP	GBP
<b>Odey Absolute Return (Irl) Fund</b>					
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
	USD	USD	USD	USD	USD
<b>Odey Special Situations Fund</b>					
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 period ended 30 June 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 2 (31 December 2019: 2) investments held at the reporting date which are classified as level 3 investments in note 3. At 30 June 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 30 June 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	-	1,112	-	402,802	403,914
Other liabilities	644,504	-	-	-	644,504
Net assets attributable to holders of redeemable participating shares	68,262,017	-	-	-	68,262,017
	<b>68,906,521</b>	<b>1,112</b>	<b>-</b>	<b>402,802</b>	<b>69,310,435</b>
	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<b>Odey Swan Fund</b>					
Financial liabilities at fair value through profit or loss	-	4,661,245	-	15,031,818	19,693,063
Other liabilities	2,052,881	-	-	-	2,052,881
Net assets attributable to holders of redeemable participating shares	241,181,068	-	-	-	241,181,068
	<b>243,233,949</b>	<b>4,661,245</b>	<b>-</b>	<b>15,031,818</b>	<b>262,927,012</b>
	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<b>Odey European Focus Absolute Return Fund</b>					
Financial liabilities at fair value through profit or loss	-	23,972	-	362,905	386,877
Other liabilities	531,161	-	-	-	531,161
Net assets attributable to holders of redeemable participating shares	51,712,425	-	-	-	51,712,425
	<b>52,243,586</b>	<b>23,972</b>	<b>-</b>	<b>362,905</b>	<b>52,630,463</b>
	Less than 1 month GBP	1 to 12 months GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
<b>Odey Absolute Return (Irl) Fund</b>					
Financial liabilities at fair value through profit or loss	-	31,025	-	776,586	807,611
Other liabilities	511,459	-	-	-	511,459
Net assets attributable to holders of redeemable participating shares	15,416,379	-	-	-	15,416,379
	<b>15,927,838</b>	<b>31,025</b>	<b>-</b>	<b>776,586</b>	<b>16,735,449</b>

## Notes to the financial statements (continued)

For the period ended 30 June 2020

Odey Investments plc

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

#### Liquidity risk (continued)

As at 30 June 2020 (continued)

	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
<b>Odey Special Situations Fund</b>					
Financial liabilities at fair value through profit or loss	20,983	-	-	307,592	328,575
Other liabilities	520,456	-	-	-	520,456
Net assets attributable to holders of redeemable participating shares	16,843,418	-	-	-	16,843,418
	<b>17,384,857</b>	<b>-</b>	<b>-</b>	<b>307,592</b>	<b>17,692,449</b>

As at 31 December 2019

	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	-	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>

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<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>

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<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>

	Less than 1 month GBP	1 to 12 months GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
<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>

	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
<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>

#### 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.

For the period ended 30 June 2020

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

*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).

*Depository risk:*

Depository risk is the risk of loss of assets held in depository due to default by the Depository. This is not a "primary credit risk" as the unencumbered non-cash assets of the Sub-Fund should be segregated from the Depository's own assets and therefore not available to its creditors in case of the Depository's failure. However, if the segregation is ineffective, or there is fraud, insolvency of the Depository could mean a loss of the Company's assets. As well as counterparty risk with the Depository, the sub-fund may incur risk with sub-custodians, appointed by the Depository.

The duties of the Depository are to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Depository will also provide cash monitoring services in respect of each Sub-Funds cash flows and subscriptions.

The Depository will be liable to the relevant Sub-Fund and its Shareholders for loss of a financial instrument held in depository (i.e. those assets which are required to be held in depository pursuant to the UCITS Regulations) or in the depository of any sub-custodian appointed by the Depository. However the Depository shall not be liable for the loss of a financial instrument held in depository by the Depository or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depository shall also be liable to the relevant Sub-Fund and its Shareholders for all other losses suffered by them as a result of the Depository's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Accordingly, credit standards for Depositories tend to be greater than Delivery Versus Payment settlement counterparties. In addition to normal assessment of financial creditworthiness, regulatory background, and market reputation, peer group usage or general size may be 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 Depositories is tabled at 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 Depository. 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 Depository and sub-custodians is tabled at Investment's Manager's Prudential meetings. See note 4 for details of cash held with the Depository. Under the UCITS Regulations, there is no minimum credit rating requirements for Depository, 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.

*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 30 June 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.



# Notes to the financial statements (continued)

For the period ended 30 June 2020

Odey Investments plc

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

### Credit risk (continued)

#### Offsetting Financial Assets and Financial Liabilities (continued)

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 30 June 2020

#### Odey Odyssey 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
Morgan Stanley & Co. International plc	180,934	-	180,934	(180,934)	-	-
Goldman Sachs International	200,418	-	200,418	(12)	-	200,406

	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	403,902	-	403,902	(403,902)	-	-
Goldman Sachs International	12	-	12	(12)	-	-

#### Odey Swan Fund

	A	B	C=A-B	D		E=C-D
		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		
	Gross amounts of recognised financial assets EUR			D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR
Bank of America	4,818,402	-	4,818,402	(1,593,689)	-	3,224,713
J.P. Morgan Bank (Ireland) plc	21,658,219	-	21,658,219	(17,837,342)	-	3,820,877
Goldman Sachs International	41,449	-	41,449	(36,626)	-	4,823

# Notes to the financial statements (continued)

For the period ended 30 June 2020

Odey Investments plc

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

### Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 30 June 2020 (continued)

#### Odey Swan Fund (continued)

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial assets set-off in the statement of financial position EUR	Net amounts of financial liabilities 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	1,593,689	-	1,593,689	(1,593,689)	-	-
J.P. Morgan Bank (Ireland) plc	17,837,342	-	17,837,342	(17,837,342)	-	-
Goldman Sachs International	36,626	-	36,626	(36,626)	-	-
Morgan Stanley & Co. International plc	225,406	-	225,406	(225,406)	-	-

#### Odey European Focus Absolute Return 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	
J.P. Morgan Bank (Ireland) plc	537,269	-	537,269	(377,490)	-	159,779
Goldman Sachs International	6,429	-	(6,429)	6,429	-	-

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial assets set-off in the statement of financial position EUR	Net amounts of financial liabilities 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	
J.P. Morgan Bank (Ireland) plc	377,490	-	377,490	(377,490)	-	-
Goldman Sachs International	9,387	-	9,387	6,429	(15,816)	-

## Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2020

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

#### Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 30 June 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	60,261	-	60,261	(60,261)	-	-
J.P. Morgan Bank (Ireland) plc	680,311	-	680,311	(680,311)	-	-
Morgan Stanley & Co International plc	10,617	-	10,617	(10,617)	-	-
	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	789,256	-	789,256	(680,311)	(108,945)	-
Goldman Sachs International	6,330	-	6,330	(6,330)	-	-
Morgan Stanley & Co International plc	12,025	-	12,025	(10,617)	-	1,408

#### 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	1,089,109	-	1,089,109	(328,398)	-	760,711
Goldman Sachs International	48,327	-	48,327	(177)	-	48,150
Morgan Stanley & Co International plc	499,485	-	499,485	(499,485)	-	-
	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	328,398	-	328,398	(328,398)	-	-
Goldman Sachs International	177	-	177	(177)	-	-

## Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 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

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	63,509	-	(63,509)	-	-
Morgan Stanley & Co. International plc	476,877	-	(476,877)	-	-
Goldman Sachs International	549,883	-	(549,883)	-	-

A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities 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		
			D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	Net amount USD
J.P. Morgan Bank (Ireland) plc	483,889	-	(63,509)	(420,380)	-
Morgan Stanley & Co. International plc	692,143	-	(476,877)	(215,266)	-
Goldman Sachs International	23,980	-	(23,980)	-	-

#### Odey Swan Fund

A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities 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		
			D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR
Bank of America	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

A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		
			D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR
Bank of America	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)

For the period ended 30 June 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 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 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		
	Gross amounts of recognised financial assets 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 EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities 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 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	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 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
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 period ended 30 June 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 2019 (continued)

#### Odey 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 period ended 30 June 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 period ended 30 June 2020 are listed below.

Sub-fund	Share Classes
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 IR 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, GBP R Class, EUR I Class, EUR R Class, USD I Class, USD R Class
Odey Special Situations Fund	GBP M Class, USD I Class

# Notes to the financial statements (continued)

For the period ended 30 June 2020

Odey Investments plc

## 16. Net asset value

Net asset value	30 June 2020	31 December 2019	31 December 2018
<b>Odey Odyssey Fund</b>			
Euro I Class	€1,434,382	€3,558,165	€641,866
Euro R Class	€261,245	€367,751	€440,909
GBP I Class	£50,780,384	£47,668,399	£70,738,910
GBP M Class	£1,522,520	£1,346,925	£2,204,348
GBP R Class	£721,782	£670,048	£1,004,447
USD I Class	\$481,207	\$496,071	\$1,371,895
USD R Class	\$359,065	\$341,140	\$535,492
<b>Odey Swan Fund</b>			
AUD \$ I Class	AUD\$5,614,262	AUD\$7,894,907	AUD\$9,933,386
Euro G Class	€23,272,018	€26,956,644	€25,817,364
Euro I Class	€76,771,437	€101,194,195	€63,711,571
Euro I R Class	€324,356	€634,348	€141,455
Euro M Class	€134,034	€163,468	€238,953
Euro R Class	€39,585,234	€44,676,934	€52,322,063
GBP I Class	£72,319,267	£99,933,348	£120,163,579
GBP M Class	£1,036,644	£1,405,990	£2,341,162
GBP R Class	£3,846,563	£5,156,521	£5,634,282
USD I Class	\$9,128,045	\$9,917,466	\$6,868,705
USD I R Class	\$4,354,607	\$5,002,768	\$5,586,654
USD M Class	\$2,827	\$3,246	\$3,613
USD R Class	\$801,439	\$1,032,232	\$1,224,510
<b>Odey European Focus Absolute Return Fund</b>			
Euro I Class	€26,105,683	€36,297,357	€50,525,188
GBP I Class	€9,093,710	£20,301,374	£49,278,022
GBP M Class	€11,675,693	£10,058,977	£19,471,573
USD M Class	€3,097,538	\$3,164,076	\$3,662,001
<b>Odey Absolute Return (Irl) Fund</b>			
Euro I Class	€10,281,759	€11,965,478	€155,540
Euro R Class	€45,037	€79,037	€74,535
GBP I Class	£5,675,086	£9,781,224	£4,301,559
GBP R Class	£303,862	£263,919	£247,095
USD I Class	\$62,349	\$331,535	\$275,200
USD R Class	-	-	\$104,942
<b>Odey Special Situations Fund</b>			
GBP I Class	£1,782,121.59	-	-
GBP M Class	£11,838,412.77	£7,343,972.09	-
USD I Class	\$13,886.06	\$10,889.75	-



## Notes to the financial statements (continued)

For the period ended 30 June 2020

Odey Investments plc

### 16. Net asset value (continued)

Net asset value per share	30 June 2020	31 December 2019	31 December 2018
<b>Odey Odyssey Fund</b>			
Euro I Class	\$71.71	€63.31	€92.93
Euro R Class	\$58.26	€51.60	€76.22
GBP I Class	£85.21	£74.68	£108.43
GBP M Class	£95.62	£83.79	£121.66
GBP R Class	£81.26	£71.39	£104.18
USD I Class	\$89.35	\$78.31	\$111.59
USD R Class	\$67.35	\$59.18	\$84.75
<b>Odey Swan Fund</b>			
AUD \$ I Class	AUD\$48.71	AUD\$55.55	AUD\$62.49
Euro G Class	€78.23	€90.61	€104.95
Euro I Class	€43.28	€49.89	€57.21
Euro I R Class	€43.47	€50.10	€57.45
Euro M Class	€38.97	€44.91	€51.50
Euro R Class	€41.76	€48.25	€55.61
GBP I Class	£46.73	£53.52	£60.60
GBP M Class	£48.69	£55.76	£63.15
GBP R Class	£47.02	£53.98	£61.44
USD I Class	\$46.63	\$53.57	\$59.69
USD I R Class	\$46.28	\$53.17	\$59.24
USD M Class	\$60.40	\$69.35	\$77.19
USD R Class	\$45.11	\$51.96	\$58.16
<b>Odey European Focus Absolute Return Fund</b>			
Euro I Class	€87.00	€89.71	€107.51
GBP I Class	£90.00	£92.81	£109.96
GBP M Class	£94.00	£96.46	£114.25
USD M Class	\$108.00	\$110.22	\$128.46
<b>Odey Absolute Return (Irl) Fund</b>			
Euro I Class	€95.10	€99.87	€94.32
Euro R Class	€99.35	€104.62	€98.66
GBP I Class	£96.80	£101.52	£94.40
GBP R Class	£101.53	£106.74	£99.94
USD I Class	\$99.57	\$103.59	\$94.47
USD R Class		-	\$99.95
<b>Odey Special Situations Fund</b>			
GBP I Class	£120.00	-	-
GBP M Class	£147.00	£110.93	-
USD I Class	\$139.00	\$109.12	-

### 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 and overleaf.

#### 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.

## Notes to the financial statements (continued)

For the period ended 30 June 2020

Odey Investments plc

### 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:

	30 June 2020 EUR	30 June 2019 EUR
Investment management fees	2,234,992	2,587,246
Performance fees	71,579	192

#### 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:

	30 June 2020 EUR	30 June 2019 EUR
Professional fees charged by Dillon Eustace	27,063	13,112
Professional fees charged by Tudor Trust Limited	7,986	9,952

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 30 June 2020

Related party	Sub-fund	Share class	Shares held
Tom Richards	Odey Swan Fund	GBP M Class	675.89
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	10,511.93
OEI MAC Inc	Odey Special Situations Fund	GBP M Class	4,219.23
Odey European INC	Odey European Focus Absolute Return Fund	USD M Class	16,552.99
Odey European INC	Odey Special Situations Fund	GBP M Class	3,767.17
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.

### 19. Research Payment Account

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 using Research Charge Collection Agreements ("RCCA's") 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.

## Notes to the financial statements (continued)

For the period ended 30 June 2020

Odey Investments plc

### 19. Research Payment Account (continued)

Details of the fees charged are outlined below:

Fund	30 June 2020	30 June 2019
Odey Odyssey Fund	38,134	60,029
Odey Swan Fund	189,359	210,860
Odey European Focus Absolute Return Fund	32,637	86,758
Odey Absolute Return (Irl) Fund	12,185	7,537
Odey Special Situations Fund	7,756	-

MIFID II research costs are included as a separate line item in the Statement of Comprehensive income in 2020 and 2019.

### 20. Significant events during the period

During the period 1 January 2020 to 30 June 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

There were no changes to the prospectus during the period.

### 22. Events after the reporting date

There were no events after the reporting date up to the date of approval of the financial statements to report.

### 23. Approval of the financial statements

The financial statements were authorised for issue by the Board of Directors on 17 August 2020.

## Supplemental information

For the financial period ended 30 June 2020

Odey Investments plc

### Ongoing charges excluding performance fee

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

	Ongoing charges % excluding performance fee for period ended 30 June 2020	Ongoing charges % excluding performance fee for year ended 31 December 2019
<b>Odey Odyssey Fund</b>		
Euro I Class	1.10%	1.16%
Euro R Class	1.60%	1.67%
GBP I Class	1.10%	1.18%
GBP M Class	1.10%	1.18%
GBP R Class	1.61%	1.67%
USD I Class	1.11%	1.17%
USD R Class	1.60%	1.67%
<b>Odey Swan Fund</b>		
AUD I Class	1.44%	1.21%
Euro G Class	2.44%	2.22%
Euro I Class	1.44%	1.22%
Euro I R Class	1.43%	1.24%
Euro M Class	1.45%	1.21%
Euro R Class	1.95%	1.71%
GBP I Class	1.44%	1.21%
GBP M Class	1.44%	1.21%
GBP R Class	1.94%	1.71%
USD I Class	1.45%	1.22%
USD I R Class	1.45%	1.21%
USD M Class	1.39%	1.13%
USD R Class	1.94%	1.71%
<b>Odey European Focus Absolute Return Fund</b>		
Euro I Class	1.28%	1.17%
GBP I Class	1.28%	1.17%
GBP M Class	1.28%	1.16%
USD M Class	1.28%	1.17%
<b>Odey Absolute Return (Irl) Fund</b>		
Euro I Class	1.54%	1.66%
Euro R Class	2.04%	2.19%
GBP I Class	1.53%	1.68%
GBP R Class	2.03%	2.19%
USD I Class	1.51%	1.68%
USD R Class	-	1.73%
<b>Odey Special Situations Fund</b>		
GBP I Class	1.47%	-
GBP M Class	1.54%	1.64%
USD I Class	1.55%	1.67%

## Remuneration disclosure

Odey Investments plc

For the financial period ended 30 June 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 2019, available for members' remuneration and profit share was £8,250,000 (2019: £16,054,000).

## SFTR disclosure

For the financial period ended 30 June 2020

Odey Investments plc

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 period 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.