

Odey Investment Funds plc

(An open-ended umbrella type investment company with variable capital and with segregated liability between Sub-Funds, incorporated with limited liability under the laws of Ireland, authorised as an Undertaking for Collective Investment in Transferable Securities (UCITS), registered number 360460)

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2021

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Company information

Directors of the Company	<p>Andrew Bates (Irish) Frank Ennis (Irish) (Independent) Tim Pearey (British) (resigned on 31st March 2022) Tom Richards (British) (alternate appointment ceased upon Tim Pearey's resignation on 31st March 2022)</p> <p>All Directors are non-executive</p>
Registered Office	<p>33 Sir John Rogerson's Quay Dublin 2 Ireland</p>
Investment Manager and Distributor	<p>Odey Asset Management LLP 18 Upper Brook Street London W1K 7PU England</p>
Administrator and Registrar	<p>U.S. Bank Global Fund Services (Ireland) Limited 24-26 City Quay Dublin 2 Ireland</p>
Independent Auditor	<p>Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland</p>
Depository	<p>RBC Investor Services Bank S.A. Dublin Branch 4th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland</p>
Company Secretary	<p>Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 Ireland</p>
Legal Advisors (In Ireland)	<p>Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland</p>
Legal Advisors (In England)	<p>Simmons & Simmons City Point One Ropemaker Street London EC2Y 9SS England</p>
Company number	<p>360460 (Registered in Ireland)</p>

Directors' report

For the financial year ended 31 December 2021

The Directors present the Annual Report including the audited financial statements of Odey Investment Funds plc (the "Company") for the financial year ended 31 December 2021.

The Company was incorporated on 21 August 2002 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is organised as an investment company with variable capital pursuant to the UCITS Regulations.

The Company is an umbrella type investment company with segregated liability between Sub-Funds. As of the date of this report the Company has five active Sub-Funds.

Statement of directors' responsibilities

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

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

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

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) and the Commission Delegated Regulation (EU) No.231/2013 and enable the financial statements to be audited.

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

To ensure that proper accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the Directors of the Company have employed a regulated fund administrator, U.S. Bank Global Fund Services ("the Administrator"). The books of account are located at the offices of the Administrator. The Company is obliged to entrust the assets of the Company to a depositary for safekeeping and in that regard, the Company has engaged RBC Investor Services Bank S.A., Dublin Branch. The Depositary has the power to appoint sub-custodians.

Basis of preparation

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

Principal activities

The sole object for which the Company is established is the collective investment of capital raised from the public in transferable securities and other liquid assets of any kind and which operates on the principle of risk spreading in accordance with the UCITS Regulations. The specific investment objective and policy to be pursued by a particular Sub-Fund is summarised below and should be read in conjunction with the corresponding disclosure in the prospectus.

The investment objective of Odey Pan European Fund is long term capital appreciation through investing in equities issued by companies which derive a significant proportion of their income from or whose principal offices are in Europe, including Eastern Europe.

The investment objective of Odey Allegra International Fund is to achieve long term capital appreciation through investing predominantly in equity and equity-related securities on a worldwide basis.

The investment objective of Odey Opportunity Fund is to achieve capital appreciation through investment, on a global basis (including in emerging markets), in a diversified portfolio of investments.

The investment objective of Odey Allegra Developed Markets Fund is to achieve long term capital appreciation through investing predominantly in equity and equity-related securities (such as convertible bonds and warrants) which are listed or traded on one or more recognised exchanges worldwide.

The investment objective of Odey European Focus Fund is to generate long term capital growth through investing in equities of European companies in developed European equity markets.

Directors' report (continued)

For the financial year ended 31 December 2021

Review of the investment performance

A comprehensive overview of investment performance is detailed in the Investment Manager's Report for each Sub-Fund.

Risk management objectives and processes

The Company operates on the principle of risk spreading in accordance with the UCITS Regulations.

Each Sub-Fund invests in accordance with its own investment objective and investment policies as set out in the Prospectus. Investments by a Sub-Fund are subject to a variety of risks and involve the assumption of risk. A non-exhaustive list of such risks are set out in the Prospectus under the heading "Risk Factors".

A non-exhaustive description as required by accounting standards of specific risks are included in Note 14 to the financial statements.

Results and Dividends

The financial position and results for the financial year are set out on pages 13 to 76. There were no distributions paid during the financial year.

Significant Events during Financial Year

On 8 February 2021, the Central Bank approved the following name changes: -

- Odey Allegra Developed Markets Fund becomes Brook Allegra Developed Markets Fund
- Odey European Focus Fund becomes Brook European Focus Fund.

There were no other significant events during the year ended 31 December 2021.

Events after the year end

On 28 January 2022, the sub-funds of Odey Investment Funds plc were merged into newly created sub-funds of Odey Investments plc. Following this, the directors intend to wind up the company and appoint a liquidator. Consequently, these financial statements have been prepared on basis other than going concern. Under this basis of accounting, assets are stated at their net realisable values, liabilities are stated at their estimated settlement amounts, and expenses include all estimated costs to be incurred in connection with the winding-up of the Company. Costs relating to the transfer of assets to Odey Investments Ltd and the subsequent liquidation of the fund were accrued in the year to 31st December 2021.

Since the merger on 28 January 2022, the markets have experienced significant volatility caused by the Russian invasion of Ukraine on 24th February 2022. With the indefinite ban imposed on 28th February by the Russian Central Bank of sales by foreign entities and the closure of local Russian Exchanges the funds' Russian exposure is now priced close to or at zero. These positions are now held in a sub-fund of Odey Investments plc and the Investment Manager continues to actively monitor the situation. Further information is provided in Note 25 Subsequent events.

On 31st March 2022, Tim Pearey resigned as a director. Tom Richard's appointment as alternate to Tim Pearey ceased upon Tim Pearey's resignation on 31st March 2022.

There were no other significant events since the financial year end which would require adjustment to or disclosure in the financial statements.

Audit Committee

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

Directors

The names of the persons who were Directors at any time during the financial year are set out on page 4. All the Directors serve in a non-executive capacity.

Directors' and Secretary's Interests and Transaction involving Directors

See note 13 of the financial statements.

Transactions involving Connected Persons

The Central Bank of Ireland UCITS Regulations, 43(1) – Restrictions on transactions with connected persons which deals with transactions between a UCITS and the management company or Depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("Connected Persons") states in paragraph one that any transaction carried out with a UCITS by these Connected Persons must be conducted at arm's length and in the best interests of the unit-holders of the UCITS.

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

Directors' report (continued)

For the financial year ended 31 December 2021

Directors Compliance Statement

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

The Directors confirm that the three assurance measures have been implemented during the financial year end 31 December 2021 as follows:

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

Statement of Relevant Audit Information

The Directors confirm that in accordance with Section 332 of the Companies Act 2014 during the financial year end 31 December 2021, and in the case of each of the persons who are directors at the time this Report is approved:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Corporate Governance Statement

A corporate governance code was issued by Irish Funds ("IF"), in December 2011. On 4 December 2012, the Board adopted the IF code having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

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

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

Independent Auditor

The independent auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, will continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:



Andrew Bates



Frank Ennis

Date: 20 April 2022

20 April 2022



**Report of the Depositary to the Shareholders
For the year ended 31 December 2021**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Odey Investment Funds plc (the "Company") has been managed for the year ended 31 December 2021:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

e-Signed by Willie O'Gorman
on 2022-04-12 14:49:48 GMT

e-Signed by Eoghan Cassidy
on 2022-04-12 15:49:25 GMT

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 12 April 2022

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Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ODEY INVESTMENT FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Odey Investment Funds plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 27, including a summary of significant accounting policies as set out in note 2.

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

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

Basis for opinion

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

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

Emphasis of matter – Financial statements prepared on a basis other than that of going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Other information

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ODEY INVESTMENT FUNDS PLC

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Report on other legal and regulatory requirements

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ODEY INVESTMENT FUNDS PLC

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

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

Use of our report

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



Brian Forrester
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

28 April 2022

Odey Pan European Fund

Investment Manager's report

For the year ended 31 December 2021

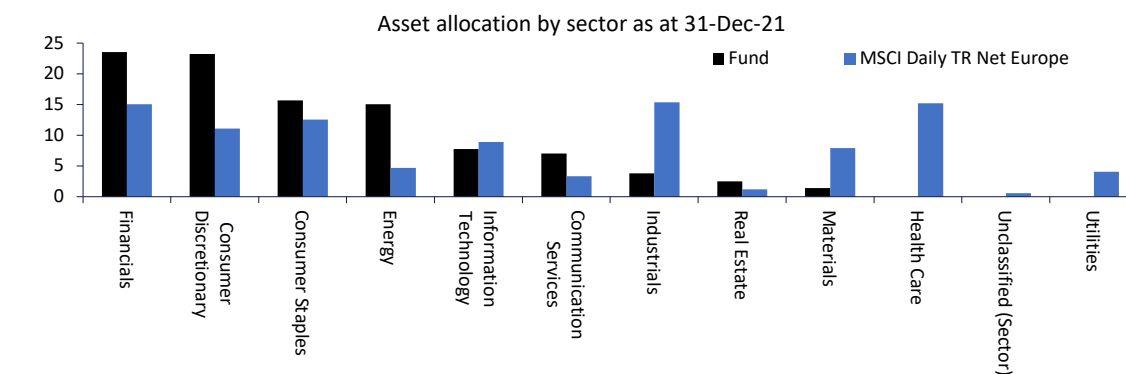
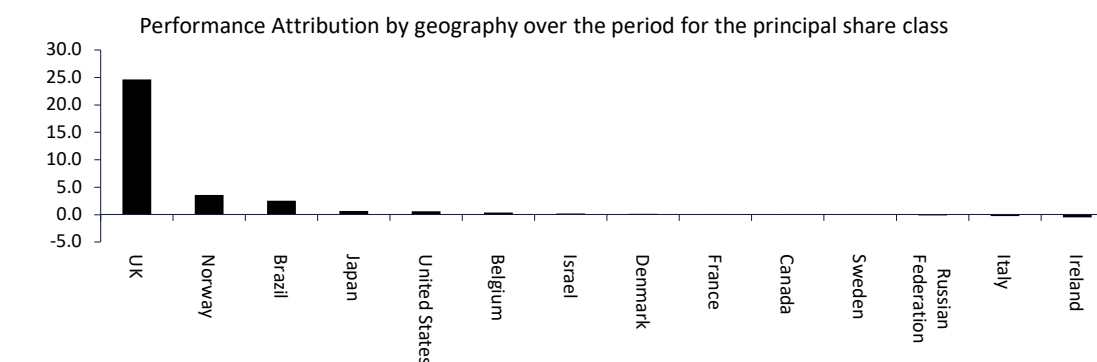
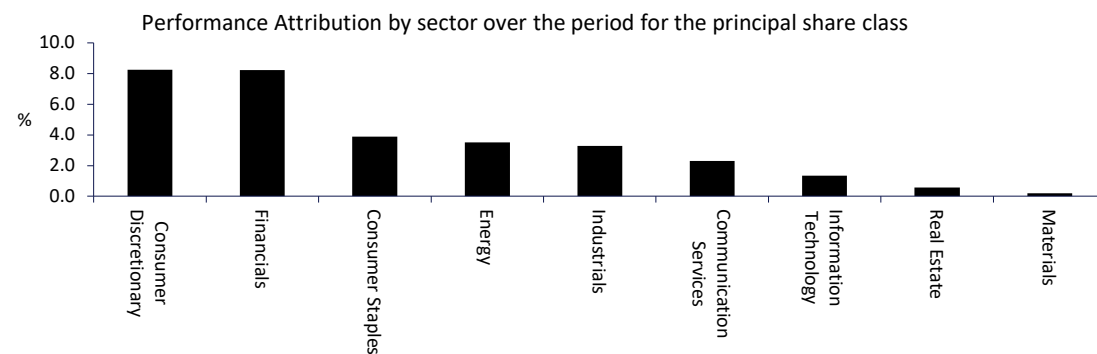
Share class	NAV Dec-20	NAV Dec-21	Returns from Dec-20	Index Return	Relative Performance
Euro R Class	292.69	378.03	29.16%	25.15%	4.01%
GBP I Class	118.02	143.69	21.75%	17.38%	4.37%
GBP R Class	210.34	254.83	21.15%	17.38%	3.77%

From 1 January 2021 to 31 December 2021 ("the period"), the fund returned +29.16% (based on the principal share class – € R class) against the MSCI Daily TR Net Europe return of +25.15%.

Positive returns over the period came from the Consumer Discretionary (+8.25%) and Financial (+8.21%) sectors. From a country perspective, the largest positive contributions came from the UK (+24.66%) and Norway (+3.55%). There were no negative contributions by sector. Ireland (-0.52%) and Italy (-0.31%) were the largest detractors by country.

Notable positive performance returns came from our holdings including Pendragon (+6.80%), MAN Group (+5.06%) and AkerBP (+3.22%). Negative returns came from holdings including Flutter Entertainment (-0.59%), TP ICAP Group (-0.26%) and Saras (-0.25%).

The Fund is designated Article 6 per the Sustainable Finance Disclosure Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



Odey Pan European Fund

Statement of financial position

As at 31 December 2021

	Notes	31 December 2021 EUR	31 December 2020 EUR
Assets			
Cash and cash equivalents	15	1,406,787	886,538
Financial assets at fair value through profit or loss	3	6,086,012	6,214,164
Subscriptions receivable		580	16
Dividends receivable		18,879	6,641
Other receivables		1,760	-
Total assets		7,514,018	7,107,359
Liabilities			
Bank overdrafts		5,475	-
Redemptions payable		8,355	22,058
Investment management fees payable	7	9,030	19,153
Administration, registrar and transfer agency fees payable	9	249	1,360
Depositary and depositary oversight fees payable	10	8,582	3,715
Audit fees payable	12	13,407	9,861
Directors fee payable	11	300	-
Other accrued expenses		38,675	51,062
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		84,073	107,209
Net assets attributable to holders of redeemable participating shares		7,429,945	7,000,150
Number of redeemable participating shares in issue	5		
Euro R Class		17,295.56	22,866.58
GBP I Class		4,080.76	1,453.20
GBP R Class		636.84	492.79
Net asset value per redeemable participating share	20		
Euro R Class		€378.03	€292.69
GBP I Class		£143.69	£118.02
GBP R Class		£254.83	£210.34

The accompanying notes form an integral part of the financial statements.

Odey Pan European Fund

Statement of comprehensive income

For the financial year ended 31 December 2021

	Notes	31 December 2021 EUR	31 December 2020 EUR
Income			
Net gain/(loss) from investments at fair value through profit or loss	19	1,956,155	(1,436,122)
Dividend income		173,087	222,491
Bank interest income		-	430
Other income		4,732	10,108
Dividend withholding tax reclaim	2	26,358	52,261
Dividend withholding tax expense		(5,598)	(13,690)
Finance cost		(5,170)	(5,117)
Investment income/(loss)		2,149,564	(1,169,639)
Expenses			
Investment management fees	7	112,891	138,931
Administration, registrar, and transfer agent fees	9	3,025	3,797
Depository and depository oversight fees	10	20,899	(2,801)
Director fees	11	834	1,129
Audit fees	12	23,101	17,098
Legal fees		15,536	(13,774)
MIFID II research costs	17	7,561	13,292
Other expenses		37,024	8,214
Fee cap reimbursement		(14,366)	-
Operating expenses		206,505	165,886
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,943,059	(1,335,525)

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by discontinuing operations. This fund terminated upon its merger on 28 January 2022 into a corresponding receiving sub-fund of Odey Investment plc.

The accompanying notes form an integral part of the financial statements.

Odey Pan European Fund

Statement of changes in net assets attributable to holders of redeemable participating shares For the financial year ended 31 December 2021

	31 December 2021 EUR	31 December 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	7,000,150	13,217,374
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	1,943,059	(1,335,525)
<u>Capital transactions</u>		
Issuance of shares	821,828	45,130
Redemptions of shares	(2,335,092)	(4,926,829)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	7,429,945	7,000,150

The accompanying notes form an integral part of the financial statements.

Odey Pan European Fund

Statement of cash flows

For the financial year ended 31 December 2021

	31 December 2021 EUR	31 December 2020 EUR
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,943,059	(1,335,525)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(173,087)	(222,491)
Bank interest income	-	(430)
Dividend withholding tax expense	5,598	13,690
Dividend withholding tax reclaim	(26,358)	(52,261)
Operating gain/(loss) before working capital changes	1,749,212	(1,597,017)
Changes in operating assets and liabilities		
Decrease in financial assets at fair value through profit or loss	128,152	6,807,461
Decrease in financial liabilities at fair value through profit or loss	-	(1,267)
(Increase)/decrease in other receivables	(1,760)	139
Increase in payable on audit fees	3,546	4,294
Decrease in other accrued expenses and payables	(18,454)	(46,304)
Cash provided by operating activities	1,860,696	5,167,306
Dividend received	160,849	239,519
Interest received	-	430
Taxation received	20,760	38,571
Net cash provided by operating activities	2,042,305	5,445,826
Financing activities		
Payments of redemptions of shares	(2,348,795)	(4,942,735)
Proceeds from issue of shares	821,264	45,157
Net cash used in financing activities	(1,527,531)	(4,897,578)
Net increase in cash and cash equivalents	514,774	548,248
Net cash at the beginning of the financial year	886,538	338,290
Net cash at the end of the financial year	1,401,312	886,538
Analysis of cash		
Cash at bank at the beginning of the financial year	886,538	356,033
Overdraft at the beginning of the financial year	-	(17,743)
Net cash at the beginning of the financial year	886,538	338,290
Cash at bank at the end of the financial year	1,406,787	886,538
Overdraft at the end of the financial year	(5,475)	-
Net cash at the end of the financial year	1,401,312	886,538

The accompanying notes form an integral part of the financial statements.

Odey Pan European Fund

Schedule of investments

As at 31 December 2021

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss					
Transferable securities admitted to an official stock exchange listing*					
Listed securities: Shares					
Bermuda					
Northern Drilling Ltd	238	NOK	1,591	339	0.00
			1,591	339	0.00
Brazil					
SLC Agricola SA	42,978	USD	138,446	277,755	3.74
			138,446	277,755	3.74
Canada					
Barrick Gold Corp	5,100	CAD	89,039	85,387	1.15
Peyto Exploration & Development Corp	5,938	CAD	40,108	39,064	0.53
			129,147	124,451	1.68
Denmark					
Maersk Drilling A/S	2,839	DKK	71,942	97,794	1.32
			71,942	97,794	1.32
Federation of Russia					
Rosneft Oil Co PJSC	16,372	USD	120,282	115,779	1.56
			120,282	115,779	1.56
Great Britain					
3i Group Plc	4,633	GBP	58,880	79,957	1.08
Associated British Foods Plc	12,323	GBP	285,703	294,718	3.97
Barclays Plc	124,135	GBP	167,607	276,479	3.72
BT Group Plc	99,824	GBP	144,689	201,585	2.71
Currys Plc	241,880	GBP	357,015	329,574	4.43
Devro Plc	106,436	GBP	254,314	261,145	3.51
Imperial Brands Plc	4,385	GBP	72,832	84,425	1.14
Marks & Spencer Group Plc	55,170	GBP	68,835	152,052	2.05
Pearson Plc	16,771	GBP	143,552	122,486	1.65
Pendragon Plc	2,728,276	GBP	568,392	753,880	10.14
Provident Financial Plc	21,139	GBP	58,753	90,437	1.22
Serco Group Plc	65,815	GBP	101,502	105,511	1.42
Tungsten Corp Plc	563,112	GBP	1,169,169	275,653	3.71
Vodafone Group Plc	76,672	GBP	131,996	102,515	1.38
			3,583,239	3,130,417	42.13
Ireland					
Flutter Entertainment Plc	1,329	GBP	213,750	186,148	2.50
			213,750	186,148	2.50
Israel					
Plus500 Ltd	16,249	GBP	206,708	263,300	3.54
			206,708	263,300	3.54
Italy					
Saras SpA	161,912	EUR	115,225	89,181	1.20
			115,225	89,181	1.20

* Geographical analysis is based on country of incorporation

Odey Pan European Fund

Schedule of investments (continued)

As at 31 December 2021

Description		Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities admitted to an official stock exchange listing* (continued)						
Listed securities: Shares (continued)						
Japan	Leopalace21 Corp	109,502	JPY	418,469	153,858	2.07
				418,469	153,858	2.07
Jersey	Man Group Plc	261,166	GBP	327,798	707,348	9.52
	TP Icap Group Plc	13,481	GBP	27,441	24,518	0.33
				355,239	731,866	9.85
Netherlands	CNH Industrial NV	6,267	EUR	76,834	106,978	1.44
				76,834	106,978	1.44
Norway	Aker BP ASA	21,416	NOK	302,247	580,025	7.81
				302,247	580,025	7.81
Sweden	Telefonaktiebolaget LM Ericsson	20,958	SEK	194,215	203,127	2.73
				194,215	203,127	2.73
United States	AGCO CORP	224	USD	21,097	22,853	0.31
				21,097	22,853	0.31
Total listed securities: Shares				5,948,431	6,083,871	81.88
Other transferable securities: Unlisted shares						
Great Britain	Tri-Star Resources Plc	99,851	GBP	48,516	2,141	0.03
				48,516	2,141	0.03
Total other transferable securities: Unlisted shares				48,516	2,141	0.03
Total financial assets at fair value through profit or loss					6,086,012	81.91
Cash and cash equivalents and other net assets					1,343,933	18.09
Net assets attributable to holders of redeemable participating shares					7,429,945	100.00

* Geographical analysis is based on country of incorporation

Odey Pan European Fund

Schedule of investments (continued)

As at 31 December 2021

Analysis of Total Assets	Fair Value EUR	% Of Total Assets
Transferable securities admitted to an official stock exchange listing	6,083,871	80.97
Other transferable securities	2,141	0.03
Cash and other assets	1,428,006	19.00
Total	7,514,018	100.00

Odey Pan European Fund

Schedule of economic investments (unaudited)

As at 31 December 2021

	% Net
	Assets
Financial assets at fair value through profit or loss	
Banks	3.72
Capital Markets	10.6
Commercial Services & Supplies	1.42
Communications Equipment	2.73
Consumer Finance	1.22
Diversified Financial Services	3.87
Diversified Telecommunication Services	2.71
Food Products	11.22
Hotels, Restaurants & Leisure	2.51
IT Services	3.71
Machinery	1.75
Media	1.65
Metals & Mining	1.18
Multiline Retail	2.05
Oil & Gas	1.32
Oil, Gas & Consumable Fuels	11.09
Real Estate Management & Development	2.07
Specialty Retail	14.57
Tobacco	1.14
Wireless Telecommunication Services	1.38
Total financial assets at fair value through profit or loss	81.91
Cash and other assets and liabilities	18.09
Net assets attributable to holders of redeemable participating shares	100.00

Odey Pan European Fund

Statement of significant portfolio changes (unaudited)

For the financial year ended 31 December 2021

Purchases*

Security name	Cost EUR
UK Treasury Bill GBP 0.00% 14/06/21	531,259
UK Treasury Bill GBP 0.00% 20/12/21	394,780
Rosneft Oil Co PJSC	226,601
Pearson Plc	214,976
UK Treasury Bill GBP 0.000% 15/11/21	197,173
Imperial Brands Plc	176,297
Flutter Entertainment Plc	158,104
Serco Group Plc	155,634
Tp Icap Plc	148,626
CNH Industrial NV	121,243
Barrick Gold Corp	107,424
Saras Spa	96,052
Yara International Asa	89,745
Telefonaktiebolaget LM Ericsson	72,016
Provident Financial Plc	57,848
Leopalace21 Corp	56,154
Maersk Drilling A/S	53,298
Phoenix Group Holdings Plc	53,284
Vodafone Group Plc	51,134
Peyto Exploration & Development Corp	46,497
Aker BP ASA	45,541
Plus500 Ltd	43,102
BT Group Plc	38,145
Barclays Plc	37,884

*Represents all purchases above 1% of total purchases made during the financial year.

Odey Pan European Fund

Unaudited statement of significant portfolio changes (continued)

For the financial year ended 31 December 2021

Sales*

Security name	Proceeds EUR
Pendragon Plc	587,951
BT Group Plc	577,772
Barclays Plc	519,233
Howden Joinery Group Plc	390,139
UK Treasury Bill GBP 0.000% 20/12/21	384,769
CNH Industrial NV	305,296
SLC Agricola SA	284,764
Axa SA	279,420
Aker BP ASA	247,991
Man Group Plc	198,676
UK Treasury Bill GBP 0.000% 15/11/21	192,404
Flutter Entertainment Plc	168,131
Agco Corp	165,404
Euronav Nv	122,812
TP Icap Group Plc	104,307
Itochu Corp	103,704
UK Treasury Bill GBP 0.000% 14/06/21	103,640
Smurfit Kappa Group Plc	95,610
Yara International ASA	86,914
Imperial Brands Plc	83,591
Rosneft Oil Co PJSC	76,138

*Represents all sales above 1% of total sales made during the financial period.

Odey Allegra International Fund

Investment Manager's report

For the financial year ended 31 December 2021

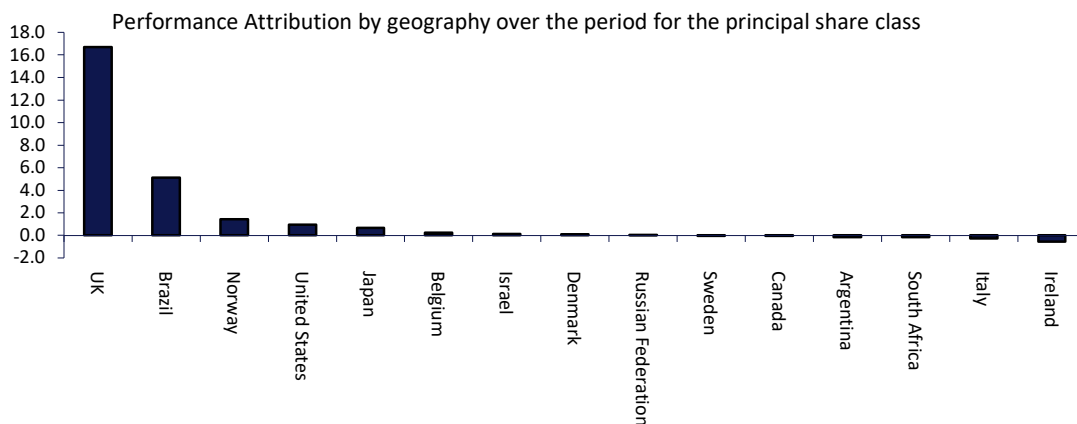
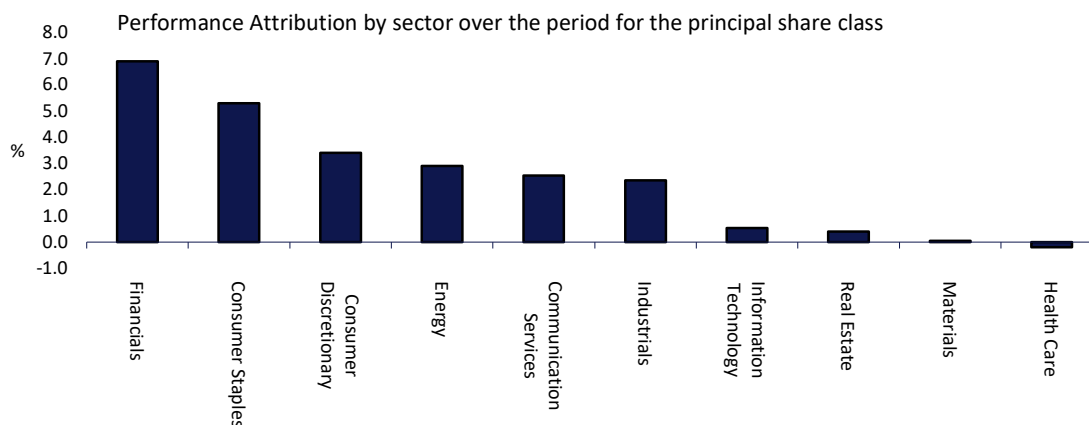
Share class	NAV Dec-20	NAV Dec-21	Returns from Dec-20	Index Return	Relative Performance
Euro O Class	174.39	218.37	25.22%	31.09%	-5.87%
GBP O Class	243.42	285.93	17.46%	22.95%	-5.49%
GBP A D Class	160.09	187.48	17.11%	22.95%	-5.84%
GBP D Class	221.34	259.99	17.46%	22.95%	-5.49%
USD O Class	167.87	195.38	16.39%	21.82%	-5.43%

From 1 January 2021 to 31 December 2021 ("the period"), the Odey Allegra International Fund returned +25.22% (based on the principal share class – € class) against the MSCI Daily TR Net World return of +31.09%.

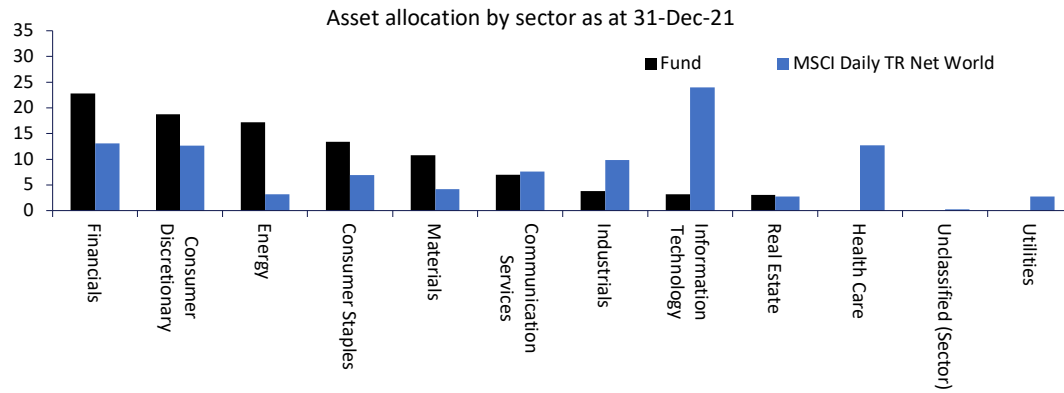
Positive returns over the period came from the Financials (+6.92%) and Consumer Staples (+5.30%) sectors, and the UK (+16.70%) and Brazil (+5.15%) from a country perspective. Negative returns came primarily from the Healthcare (-0.19%) sector, with Ireland (-0.55%) and Italy (-0.25%) being the largest detractors by country.

Notable positive returns came from holdings including SLC Agricola (+4.77%), MAN Group (+4.05%) and Pendragon (+2.46%). Negative returns came from holdings including Flutter Entertainment (-0.61%), Sibanye Stillwater (-0.23%) and TP ICAP Group (-0.21%).

The Fund is designated Article 6 per the Sustainable Finance Disclosure Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



Odey Allegra International Fund
Investment Manager's report (continued)
For the financial year ended 31 December 2021



Odey Allegra International Fund

Statement of financial position

As at 31 December 2021

	Notes	31 December 2021 EUR	31 December 2020 EUR
Assets			
Cash and cash equivalents	15	3,373,433	2,548,195
Financial assets at fair value through profit or loss	3	18,252,799	14,318,044
Dividends receivable		34,168	7,052
Other receivables		136	5,048
Total assets		21,660,536	16,878,339
Liabilities			
Financial liabilities at fair value through profit or loss	3	155,065	3,427
Redemptions payable		-	30
Investment management fees payable	7	13,657	47,314
Administration, registrar and transfer agency fees payable	9	705	15,268
Depositary and depositary oversight fees payable	10	9,557	2,556
Audit fees payable	12	17,220	13,724
Directors fees payable	11	864	55
Other accrued expenses		72,797	81,831
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		269,865	164,205
Net assets attributable to holders of redeemable participating shares		21,390,671	16,714,134
Number of redeemable participating shares in issue			
	5		
Euro O Class		967.00	1,682.25
GBP A D Class		19,716.22	16,833.12
GBP D Class		2,348.75	2,400.54
GBP O Class		1,411.39	1,411.39
USD O Class		90,618.00	90,618.00
Net asset value per redeemable participating share			
	20		
Euro O Class		€218.37	€174.39
GBP A D Class		£187.48	£160.09
GBP D Class		£259.99	£221.34
GBP O Class		£285.93	£243.42
USD O Class		\$195.38	\$167.87

The accompanying notes form an integral part of the financial statements.

Odey Allegra International Fund

Statement of comprehensive income

For the financial year ended 31 December 2021

	Notes	31 December 2021 EUR	31 December 2020 EUR
Income			
Net gain/(loss) from investments at fair value through profit or loss	19	4,056,852	(37,890,418)
Dividend income		432,502	2,834,381
Bank interest income		24	485
Bond interest income		-	45,458
Other income		16,591	651,863
Dividend withholding tax reclaim	2	209,257	256,699
Dividend withholding tax expense		(26,687)	(243,888)
Finance cost		(3,042)	(77,265)
Transaction costs		(2,429)	(51,670)
Investment income/(loss)		4,683,068	(34,474,355)
Expenses			
Investment management fees	7	157,340	1,007,351
Administration, registrar and transfer agent fees	9	8,083	57,005
Depositary and depositary oversight fees	10	25,514	28,503
Director fees	11	2,270	5,789
Audit fees	12	28,179	22,931
Legal fees		25,667	102,247
MIFID II research costs	17	20,208	188,924
Other expenses		28,202	46,237
Operating expenses		295,463	1,458,987
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,387,605	(35,933,342)

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by discontinuing operations. This fund terminated upon its merger on 28 January 2022 into a corresponding receiving sub-fund of Odey Investment plc.

The accompanying notes form an integral part of the financial statements.

Odey Allegra International Fund

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

For the financial year ended 31 December 2021

	31 December 2021 EUR	31 December 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	16,714,134	232,089,195
Increase in net assets attributable to holders of redeemable participating shares from operations	4,387,605	(35,933,342)
<u>Capital transactions</u>		
Issuance of shares	1,408,460	366,245
Redemptions of shares	(1,119,528)	(179,807,964)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	21,390,671	16,714,134

The accompanying notes form an integral part of the financial statements.

Odey Allegra International Fund

Statement of cash flows

For the financial year ended 31 December 2021

	31 December 2021 EUR	31 December 2020 EUR
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	4,387,605	(35,933,342)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(432,502)	(2,834,381)
Bank interest income	(24)	(485)
Bond interest income	-	(45,458)
Dividend withholding tax expense	26,687	243,888
Dividend withholding tax reclaim	(209,257)	(256,699)
Operating gain/(loss) before working capital changes	3,772,509	(38,826,477)
Changes in operating assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	(3,783,117)	214,151,596
Decrease in receivable on sales of investments	-	865,161
Decrease in other receivables	4,912	2,814
Increase in audit fee payable	3,496	7,696
Decrease in other accrued expenses and payables	(49,444)	(644,724)
Cash (used in)/provided by operating activities	(51,644)	175,556,066
Dividend received	405,386	3,175,295
Interest received	24	485
Bond interest	-	57,291
Taxation received	182,570	12,811
Net cash provided by operating activities	536,336	178,801,948
Financing activities		
Payments of redemptions of shares	(1,119,558)	(179,808,407)
Proceeds from issue of shares	1,408,460	366,245
Net cash provided by/(used in) financing activities	288,902	(179,442,162)
Net increase/(decrease) in cash and cash equivalents	825,238	(640,214)
Net cash at the beginning of the financial year	2,548,195	3,188,409
Net cash at the end of the financial year	3,373,433	2,548,195
Analysis of cash		
Cash at bank at the beginning of the financial year	2,548,195	3,190,713
Overdraft at the beginning of the financial year	-	(2,304)
Net cash at the beginning of the financial year	2,548,195	3,188,409
Cash at bank at the end of the financial year	3,373,433	2,548,195
Net cash at the end of the financial year	3,373,433	2,548,195

The accompanying notes form an integral part of the financial statements.

Odey Allegra International Fund

Schedule of investments

As at 31 December 2021

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss					
Transferable securities admitted to an official stock exchange listing*					
Listed securities: Shares					
Argentina					
Banco Macro SA	41,971	USD	840,805	517,440	2.42
			840,805	517,440	2.42
Brazil					
SLC Agricola SA	241,984	USD	768,382	1,563,874	7.31
			768,382	1,563,874	7.31
Bermuda					
Northern Drilling Ltd	220	NOK	1,562	313	0.00
Valaris Ltd	11,500	USD	322,802	364,052	1.70
			324,364	364,365	1.70
Canada					
Barrick Gold Corp	65,493	CAD	1,122,787	1,096,524	5.13
Peyto Exploration & Development Corp	34,200	CAD	231,017	224,992	1.05
			1,353,804	1,321,516	6.18
Denmark					
Maersk Drilling A/S	7,248	DKK	190,064	249,670	1.17
			190,064	249,670	1.17
Great Britain					
3i Group Plc	11,074	GBP	140,161	191,117	0.89
Associated British Foods Plc	16,070	GBP	301,567	384,331	1.80
Barclays Plc	320,688	GBP	336,868	714,250	3.34
BT Group Plc	329,857	GBP	504,438	666,116	3.11
Currys Plc	682,817	GBP	808,790	930,372	4.34
Imperial Brands Plc	10,782	GBP	178,955	207,587	0.97
Jadestone Energy Plc	738,066	GBP	291,145	738,415	3.45
Marks & Spencer Group Plc	152,910	GBP	227,182	421,430	1.97
Pearson Plc	46,424	GBP	395,578	339,056	1.59
Pendragon Plc	4,626,946	GBP	865,000	1,278,523	5.98
Provident Financial Plc	49,523	GBP	138,738	211,870	0.99
Serco Group Plc	183,752	GBP	285,607	294,580	1.38
Tungsten Corp Plc	291,197	GBP	542,376	142,546	0.67
Vodafone Group Plc	154,741	GBP	226,958	206,898	0.97
			5,243,363	6,727,091	31.45
Ireland					
Flutter Entertainment Plc	3,756	GBP	597,205	526,089	2.46
			597,205	526,089	2.46
Israel					
Plus500 Ltd	33,991	GBP	525,022	550,793	2.57
			525,022	550,793	2.57
Italy					
Saras SpA	429,172	EUR	309,911	236,388	1.11
			309,911	236,388	1.11

* Geographical analysis is based on country of incorporation

Odey Allegra International Fund

Schedule of investments (continued)

As at 31 December 2021

Description		Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities admitted to an official stock exchange listing* (continued)						
Listed securities: Shares (continued)						
Japan						
	Leopalace21 Corp	383,916	JPY	969,372	539,429	2.52
	Sony Group Corp	1,291	USD	79,008	143,495	0.67
				1,048,380	682,924	3.19
Jersey						
	Man Group Plc	649,795	GBP	849,930	1,759,920	8.23
	TP Icap Group Plc	38,056	GBP	61,231	69,213	0.32
				911,161	1,829,133	8.55
Netherlands						
	CNH Industrial NV	18,159	EUR	217,936	309,974	1.45
				217,936	309,974	1.45
Norway						
	Aker BP ASA	32,330	NOK	263,256	875,616	4.09
				263,256	875,616	4.09
South Africa						
	AngloGold Ashanti Ltd	28,772	ZAR	499,004	521,075	2.44
	Sibanye Stillwater Ltd	52,315	ZAR	194,785	141,527	0.66
				693,789	662,602	3.10
Russia						
	Rosneft Oil Co PJSC	46,808	USD	343,578	331,015	1.55
				343,578	331,015	1.55
Sweden						
	Telefonaktiebolaget (LM) Tel-Sp Adr	6,868	USD	55,655	65,648	0.30
	Telefonaktiebolaget (LM) Ericsson	35,902	SEK	336,317	347,965	1.63
				391,972	413,613	1.93
United States						
	CF Industries Holdings Inc	1,900	USD	102,126	118,257	0.55
	AGCO Corp	665	USD	48,405	67,845	0.32
				150,531	186,102	0.87
Total listed securities: Shares				14,173,523	17,348,205	81.10
Total transferable securities admitted to an official stock exchange listing				14,173,523	17,348,205	81.10

* Geographical analysis is based on country of incorporation

Odey Allegra International Fund

Schedule of investments (continued)

As at 31 December 2021

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets		
Financial assets at fair value through profit or loss (continued)							
Other transferable securities dealt on another regulated market*							
Other organized market: Bonds							
Great Britain							
UK Treasury Bill GBP 0.000% 16/06/22	1,000,000	USD	888,326	878,847	4.11		
			888,326	878,847	4.11		
Total other transferable securities dealt on another regulated market			888,326	878,847	4.11		
Other transferable securities: Unlisted shares							
Great Britain							
Tri-Star Resources Plc	949,318	GBP	461,260	20,352	0.10		
			461,260	20,352	0.10		
Total other transferable securities			461,260	20,352	0.10		
Open foreign exchange forward contracts							
Maturity Date	Counterparty	CCY	Purchase Amount EUR	CCY	Sold Amount EUR	Unrealised Gain/(Loss) EUR	Net Assets
31/01/2022	RBC IS Bank Luxembourg	USD	7,538,483	GBP	5,689,469	(146,825)	(0.69)
31/01/2022	RBC IS Bank Luxembourg	USD	947,000	EUR	837,119	(4,885)	(0.02)
31/01/2022	RBC IS Bank Luxembourg	EUR	651,363	ZAR	11,943,000	(3,355)	(0.02)
31/01/2022	RBC IS Bank Luxembourg	GBP	185,431	USD	245,000	5,395	0.03
						(149,670)	(0.70)
Total financial assets and liabilities at fair value through profit or loss						18,097,734	84.61
Cash and other assets and liabilities						3,292,937	15.39
Net assets attributable to holders of redeemable participating shares						21,390,671	100.00

* Geographical analysis is based on country of incorporation

Odey Allegra International Fund

Schedule of investments (continued)

As at 31 December 2021

	Fair Value	% of Total assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	17,348,205	80.09
Transferable securities dealt on another regulated market	878,847	4.06
Other transferable securities	20,352	0.09
OTC financial derivative instruments	5,395	0.02
Cash and other assets	3,407,737	15.74
Total	21,660,536	100.00

Odey Allegra International Fund

Economic division of investments (unaudited)

As at 31 December 2021

	% Net Assets
Financial assets and liabilities at fair value through profit or loss	
Banks	5.76
Capital Markets	9.11
Chemicals	0.55
Commercial Services & Supplies	1.38
Communications Equipment	1.93
Consumer Finance	0.99
Diversified Financial Services	2.90
Diversified Telecommunication Services	3.11
Energy Equipment & Services	0.00
Food Products	9.11
Government Bond	4.11
Hotels, Restaurants & Leisure	2.46
Household Durables	0.67
IT Services	0.67
Machinery	1.77
Media	1.59
Metals & Mining	8.32
Multiline Retail	1.97
Oil & Gas	2.87
Oil, Gas & Consumable Fuels	11.25
Real Estate Management & Development	2.52
Specialty Retail	10.33
Tobacco	0.97
Wireless Telecommunication Services	0.97
Total investments	85.31
Open foreign exchange forward contracts	(0.70)
Total financial assets and liabilities at fair value through profit or loss	84.61
Cash and other assets and liabilities	15.39
Net assets attributable to holders of redeemable participating shares	100.00

Odey Allegra International Fund

Unaudited statement of significant portfolio changes

As at 31 December 2021

Purchases*

Security name	Cost EUR
UK Treasury Bill GBP 0.00% 20/12/21	2,277,307
UK Treasury Bill GBP 0.00% 14/06/21	1,722,669
Barrick Gold Corp	1,492,709
UK Treasury Bill GBP 0.00% 05/10/21	1,391,150
UK Treasury Bill GBP 0.00% 12/02/21	1,249,950
UK Treasury Bill GBP 0.00% 15/11/21	1,014,033
UK Treasury Bill GBP 0.00% 16/06/22	999,500
Rosneft Oil Co PJSC	642,186
Pearson Plc	563,667
Anglogold Ashanti Ltd	500,308
Serco Group Plc	447,695
Imperial Brands Plc	434,619
TP Icap Plc	388,848
Valaris Ltd	379,693
BT Group Plc	365,424
Pendragon Plc	365,119
Flutter Entertainment Plc	355,383
Leopalace21 Corp	353,574
Sibanye Stillwater Ltd	305,799
Currys Plc	276,291
Peyto Exploration & Development Corp	267,723
CNH Industrial NV	265,644
CF Industries Holdings Inc	248,973
Saras SpA	243,494
Yara International ASA	215,798

*Represents all purchases above 1% of total purchases made during the financial year.

Odey Allegra International Fund

Statement of significant portfolio changes (unaudited) (continued)
For the financial year ended 31 December 2021

Sales*

Security name	Proceeds EUR
UK Treasury Bill GBP 0.000% 20/12/21	2,277,307
UK Treasury Bill GBP 0.000% 14/06/21	1,722,669
Barrick Gold Corp	1,492,709
UK Treasury Bill GBP 0.000% 05/10/21	1,391,150
UK Treasury Bill GBP 0.000% 02/12/21	1,249,950
UK Treasury Bill GBP 0.000% 15/11/21	1,014,033
UK Treasury Bill GBP 0.000% 16/06/22	999,500
Rosneft Oil Co PJSC	642,186
Pearson Plc	563,667
Anglogold Ashanti Ltd	500,308
Serco Group Plc	447,695
Imperial Brands Plc	434,619
TP Icap Plc	388,848
Valaris Ltd	379,693
BT Group Plc	365,424
Pendragon Plc	365,119
Flutter Entertainment Plc	355,383
Leopalace21 Corp	353,574
Sibanye Stillwater Ltd	305,799
Currys Plc	276,291
Peyto Exploration & Development Corp	267,723
CNH Industrial NV	265,644
CF Industries Holdings Inc	248,973
Saras SpA	243,494
Yara International Asa	215,798
Banco Macro SA	168,462
Marks & Spencer Group Plc	166,410
The Man Group Plc	151,830
Maersk Drilling A/S	150,397
Phoenix Group Holdings Plc	149,826
Provident Financial Plc	132,939
Ericsson Lm-B Shs	125,892
Adaptimmune Therapeutics-ADR	99,565
Vodafone Group Plc	98,284

*Represents all sales above 1% of total sales made during the financial year.

Odey Opportunity Fund

Investment Manager's report

For the financial year ended 31 December 2021

Share class	NAV Dec-20	NAV Dec-21	Returns from Dec-20	Index Return	Relative Performance	Note
Euro I Class	278.17	305.69	9.89%	-0.55%	10.44%	
CHF I Class	151.54	166.09	9.60%	-0.55%	10.15%	
CHF R Class	145.04	158.08	8.99%	-0.55%	9.54%	
Euro R Class	178.40	195.07	9.34%	-0.55%	9.89%	
Euro R P Class	121.01	131.48	8.65%	-0.55%	9.20%	
GBP F Class	123.47	136.59	10.63%	0.09%	10.54%	
GBP IH Class	119.29	129.44	8.51%	0.09%	8.42%	
GBP I Class	317.79	350.68	10.35%	0.09%	10.26%	
GBP M W Class	143.00	-	N/A			Closed 20/12/21
GBP R Class	196.17	215.38	9.79%	0.09%	9.70%	
GBP R P Class	118.80	129.58	9.07%	0.09%	8.98%	
GBP I P Class	133.41	146.11	9.52%	0.09%	9.43%	
GBP W M Class	129.22	-	N/A			Closed 02/12/21
NOK R Class	174.75	-	N/A			Closed 16/11/21
USD I Class	320.13	354.38	10.70%	0.16%	10.54%	
USD R Class	205.96	226.80	10.12%	0.16%	9.96%	
USD R P Class	128.39	140.35	9.32%	0.16%	9.16%	

From 1 January 2021 to 31 December 2021 ("the period"), the fund returned +9.89% (based on the principal share class – € I class) against the ARC Euro Balanced Asset Index return of +9.74%.

Positive returns over the period came from the Financials (+2.82%) and IT (+2.47%) sectors. From a country perspective, the largest positive contributions came from the US (+6.00%) and UK (+2.14%). Negative returns primarily came from the Real Estate (-0.16%) and Utilities (-0.03%) sectors, with China (-0.49%) and Italy (-0.33%) being the largest detractors by country.

Notable positive performance returns came from our holdings including ASML Holding (+1.05%), Morgan Stanley (+0.86%) and Alphabet (+0.79%). Negative returns came from holdings including AO World (-1.25%), Alibaba (-0.37%) and Saras (-0.31%).

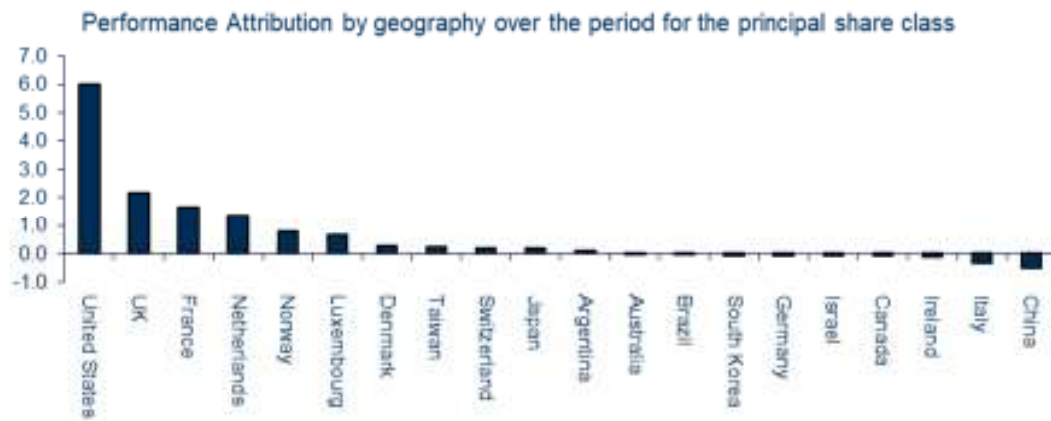
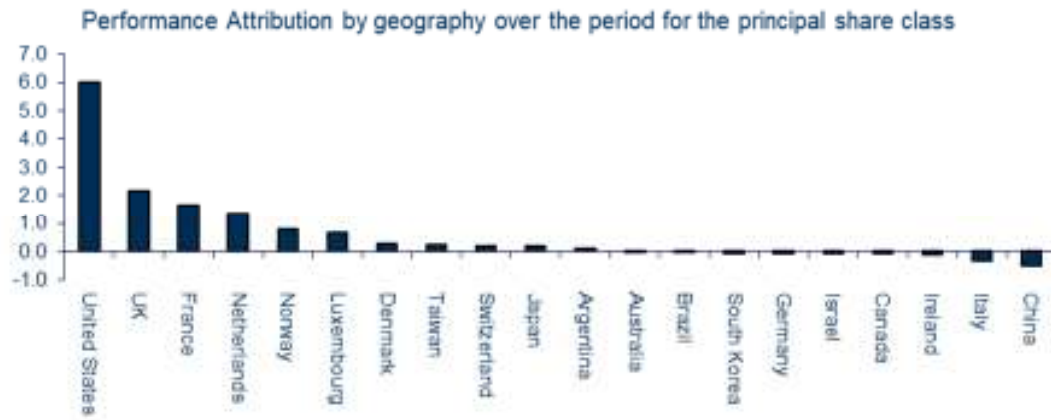
Elsewhere, positive contributions also came from Government Bonds (+0.69%), Corporate Debt (+0.13%) and Commodities (+0.10%).

The Fund is designated Article 6 per the Sustainable Finance Disclosure Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



Odey Opportunity Fund

Investment Manager's report (continued)
For the financial year ended 31 December 2021



Odey Opportunity Fund

Statement of financial position

As at 31 December 2021

	Notes	31 December 2021 EUR	31 December 2020 EUR
Assets			
Cash and cash equivalents	15	39,385,314	30,814,960
Spot contracts		822	585
Financial assets at fair value through profit or loss	3	212,299,086	188,601,135
Receivable from subscriptions		122,274	254,639
Interest receivable		91,209	87,630
Dividends receivable		207,391	21,371
Total assets		252,106,096	219,780,320
Liabilities			
Bank overdrafts	15	423,506	55,812
Spot contracts		156	4,478
Financial liabilities at fair value through profit or loss	3	490,138	175,730
Payable on redemptions		255,582	249,857
Investment management fees payable	7	231,502	380,791
Performance fee payable	8	149,709	486,728
Administration, registrar and transfer agency fees payable	9	8,313	37,946
Depository and depository oversight fees payable	10	4,180	9,505
Audit fees payable	12	17,876	12,999
Directors fees payable	11	10,074	-
Other accrued expenses		198,865	119,296
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,789,901	1,533,142
Net assets attributable to holders of redeemable participating shares		250,316,195	218,247,178
Number of redeemable participating shares in issue	5		
CHF I Class		76,587.61	75,815.77
CHF R Class		21,165.65	20,335.65
Euro I Class		51,763.15	53,296.22
Euro R P Class		5,875.11	5,875.11
Euro R Class		31,564.52	36,620.08
GBP F Class		13,036.65	7,811.38
GBP IH Class		633,288.96	407,778.11
GBP I Class		71,789.52	78,240.06
GBP I P Class		51,862.81	42,649.95
GBP M W Class		-	187,857.58
GBP R P Class		37,777.11	33,683.55
GBP R Class		119,166.47	121,139.28
GBP W M Class		-	1,719.96
NOK R Class		-	50,557.61
USD I Class		64,416.99	65,846.84
USD R P Class		36,749.47	33,962.98
USD R Class		61,593.12	61,499.02

The accompanying notes form an integral part of the financial statements

Odey Opportunity Fund

Statement of financial position (continued)

As at 31 December 2021

		31 December 2021 EUR	31 December 2020 EUR
Net asset value per redeemable participating share	20		
CHF I Class		F166.09	F151.54
CHF R Class		F158.08	F145.04
Euro I Class		€305.69	€278.17
Euro R P Class		€131.48	€121.01
Euro R Class		€195.07	€178.40
GBP F Class		£136.59	£123.47
GBP IH Class		£129.44	£119.29
GBP I Class		£350.68	£317.79
GBP I P Class		£146.11	£133.41
GBP M W Class		-	£143.00
GBP R P Class		£129.58	£118.80
GBP R Class		£215.38	£196.17
GBP W M Class		-	£129.22
NOK R Class		-	kr 174.75
USD I Class		\$354.38	\$320.13
USD R P Class		\$140.35	\$128.39
USD R Class		\$226.80	\$205.96

The accompanying notes form an integral part of the financial statements.

Odey Opportunity Fund

Statement of comprehensive income

For the financial year ended 31 December 2021

	Notes	31 December 2021 EUR	31 December 2020 EUR
Income			
Net gain/(loss) from investments at fair value through profit or loss	19	34,751,560	13,885,318
Dividend income		3,732,156	1,755,965
Bank interest income		1,223	4
Bond interest income		135,995	152,863
Other income		44,118	6,221
Dividend withholding tax expense		(355,858)	(314,604)
Finance cost		(219,946)	(227,822)
Transaction costs		(3,586)	(2,822)
Investment income		38,085,662	15,255,123
Expenses			
Investment management fees	7	2,599,296	2,086,211
Performance fees	8	385,829	605,103
Administration, registrar and transfer agent fees	9	98,514	83,923
Depositary and depositary oversight fees	10	67,192	44,571
Director fees	11	26,474	20,273
Audit fees	12	28,276	22,216
Legal fees		128,011	118,556
MIFID II research costs	17	238,268	264,711
Other expenses		94,445	51,090
Operating expenses		3,666,305	3,296,654
Increase in net assets attributable to holders of redeemable participating shares from operations		34,419,357	11,958,469

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by discontinuing operations. This fund terminated upon its merger on 28 January 2022 into a corresponding receiving sub-fund of Odey Investment plc.

The accompanying notes form an integral part of the financial statements.

Odey Opportunity Fund

Statement of changes in net assets attributable to holders of redeemable participating shares For the financial year ended 31 December 2021

	31 December 2021 EUR	31 December 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	218,247,178	215,051,340
Increase in net assets attributable to holders of redeemable participating shares from operations	34,419,357	11,958,469
<u>Capital transactions</u>		
Issuance of shares	59,397,488	69,318,515
Redemptions of shares	(61,747,828)	(78,081,146)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	250,316,195	218,247,178

The accompanying notes form an integral part of the financial statements.

Odey Opportunity Fund

Statement of cash flows

For the financial year ended 31 December 2021

	31 December 2021 EUR	31 December 2020 EUR
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	34,419,357	11,958,469
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(3,732,156)	(1,755,965)
Bank interest income	(1,223)	(4)
Bond interest income	(135,995)	(152,863)
Dividend withholding tax expense	355,858	314,604
Operating gain before working capital changes	30,905,841	10,364,241
Changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(23,383,543)	(7,472,734)
(Increase)/decrease in other receivables	(237)	3,240
Increase in payable on audit fees	4,877	6,949
(Decrease)/increase in other accrued expenses and payables	(435,945)	83,656
Cash provided by operating activities	7,090,993	2,985,352
Dividend received	3,546,136	1,791,450
Interest received	1,223	4
Bond interest	132,416	255,065
Taxation paid	(355,858)	(314,604)
Net cash provided by operating activities	10,414,910	4,717,267
Financing activities		
Payments of redemptions of shares	(28,078,263)	(77,965,210)
Proceeds from issue of shares	25,866,013	69,611,903
Net cash (used in) financing activities	(2,212,250)	(8,353,307)
Net increase/(decrease) in cash and cash equivalents	8,202,660	(3,636,040)
Net cash at the beginning of the financial year	30,759,148	34,395,188
Net cash at the end of the financial year	38,961,808	30,759,148
Analysis of cash		
Cash at bank at the beginning of the financial year	30,814,960	34,863,691
Overdraft at the beginning of the financial year	(55,812)	(468,503)
Net cash at the beginning of the financial year	30,759,148	34,395,188
Cash at bank at the end of the financial year	39,385,314	30,814,960
Overdraft at the end of the financial year	(423,506)	(55,812)
Net cash at the end of the financial year	38,961,808	30,759,148

*Non cash subscriptions and redemptions are not included in the Statement of Cash Flows.

The accompanying notes form an integral part of the financial statements.

Odey Opportunity Fund

Schedule of investments As at 31 December 2021

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss					
Transferable securities admitted to an official stock exchange listing*					
Listed securities: Shares					
Canada					
Barrick Gold Corp	207,000	USD	3,972,901	3,458,494	1.38
			3,972,901	3,458,494	1.38
Cayman Islands					
Alibaba Group Holding Ltd	115,536	HKD	2,306,589	1,549,436	0.62
			2,306,589	1,549,436	0.62
Denmark					
Carlsberg AS	23,250	DKK	2,793,025	3,530,840	1.41
			2,793,025	3,530,840	1.41
France					
LVMH Moet Hennessy Louis Vuitton SE	5,100	EUR	1,912,559	3,707,700	1.48
Schneider Electric SE	20,900	EUR	1,986,376	3,604,414	1.44
TotalEnergies SE	75,000	EUR	2,528,042	3,347,250	1.34
Societe Generale SA	89,000	EUR	2,388,682	2,688,245	1.07
			8,815,659	13,347,609	5.33
Great Britain					
Tesco Plc	1,034,105	GBP	3,121,674	3,570,582	1.43
Royal Dutch Shell Plc	163,000	EUR	2,891,965	3,147,530	1.26
BT Group Plc	1,445,000	GBP	2,052,245	2,918,044	1.17
The Restaurant Group Plc	2,386,000	GBP	2,625,112	2,679,836	1.07
Barclays Plc	1,112,000	GBP	2,017,120	2,476,695	0.99
IP Group Plc	1,597,000	GBP	1,356,851	2,354,787	0.94
Forterra Plc	414,855	GBP	781,014	1,363,740	0.54
Associated British Foods Plc	57,000	GBP	1,534,675	1,363,216	0.54
AO World Plc	764,167	GBP	1,494,458	1,005,719	0.40
			17,875,114	20,880,149	8.34
Israel					
Plus500 Ltd	83,000	GBP	1,453,360	1,344,940	0.54
			1,453,360	1,344,940	0.54
Japan					
Sony Group Corp	29,400	JPY	1,461,893	3,249,722	1.30
Nintendo Co Ltd	3,300	JPY	1,048,351	1,351,961	0.54
			2,510,244	4,601,683	1.84
Jersey					
Glencore Plc	583,000	GBP	2,500,539	2,603,563	1.04
			2,500,539	2,603,563	1.04
Luxembourg					
B&M European Value Retail SA	531,000	GBP	2,216,183	4,009,682	1.60
ArcelorMittal SA	94,200	EUR	1,425,897	2,651,259	1.06
			3,642,080	6,660,941	2.66
Netherlands					
CNH Industrial NV	233,000	EUR	2,440,164	3,977,310	1.59
ASML Holding NV	5,013	EUR	942,645	3,542,687	1.42
Prosus NV	34,001	EUR	2,468,728	2,500,094	1.00
			5,851,537	10,020,091	4.01

* Geographical analysis is based on country of incorporation

Odey Opportunity Fund

Schedule of investments (continued)

As at 31 December 2021

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss (continued)					
Transferable securities admitted to an official stock exchange listing* (continued)					
Listed securities: Shares (continued)					
Norway					
Norsk Hydro ASA	525,218	NOK	2,920,503	3,641,058	1.46
Aker BP ASA	101,000	NOK	1,896,578	2,735,454	1.09
			4,817,081	6,376,512	2.55
Switzerland					
Roche Holding AG	12,200	CHF	3,501,751	4,463,616	1.78
Lonza Group AG	1,737	CHF	1,220,372	1,276,733	0.51
			4,722,123	5,740,349	2.29
South Korea					
Samsung Electronics Co Ltd	940	USD	940,203	1,363,050	0.54
			940,203	1,363,050	0.54
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	25,200	USD	1,600,012	2,666,032	1.07
			1,600,012	2,666,032	1.07
United States					
Alphabet Inc	1,800	USD	2,092,139	4,585,536	1.83
Morgan Stanley	49,400	USD	2,333,124	4,264,073	1.70
Microsoft Corp	14,300	USD	1,199,314	4,229,138	1.69
Costco Wholesale Corp	7,500	USD	2,136,441	3,744,064	1.50
Apple Inc	22,600	USD	1,609,325	3,528,915	1.41
Booking Holdings Inc	1,520	USD	3,351,167	3,206,850	1.28
Amazon.com Inc	1,049	USD	1,941,754	3,075,732	1.23
Synopsys Inc	9,200	USD	2,120,623	2,981,182	1.19
The Procter & Gamble Co	19,558	USD	2,002,286	2,813,311	1.12
Berkshire Hathaway Inc	10,000	USD	1,828,697	2,629,265	1.05
Johnson & Johnson	17,200	USD	2,082,402	2,587,411	1.03
Meta Platforms Inc	8,600	USD	1,880,813	2,543,625	1.02
JPMorgan Chase & Co	17,700	USD	1,703,890	2,464,646	0.98
PayPal Holdings Inc	11,000	USD	2,426,369	1,824,112	0.73
Albemarle Corp	5,300	USD	1,252,519	1,089,501	0.44
			29,960,863	45,567,361	18.20
Total listed securities: Shares			93,761,330	129,711,050	51.82

* Geographical analysis is based on country of incorporation

Odey Opportunity Fund

Schedule of investments (continued)

As at 31 December 2021

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss (continued)					
Transferable securities admitted to an official stock exchange listing* (continued)					
Listed securities: Exchange traded funds					
Ireland					
iShares EUR Corp Bond Large Cap	26,000	EUR	3,472,434	3,613,902	1.45
iShares J.P. Morgan USD EM Bond	32,000	USD	3,060,512	3,060,711	1.22
iShares EUR High Yield Corp Bond	19,000	EUR	1,772,623	1,950,350	0.78
iShares USD High Yield Corp Bond	21,000	USD	1,837,615	1,893,915	0.76
iShares JP Morgan EM Local Government Bond	37,000	USD	1,720,688	1,683,903	0.67
iShares USD Corp Bond	16,000	USD	1,838,410	1,779,599	0.71
			13,702,282	13,982,380	5.59
Jersey					
Gold Bullion Securities Ltd	73,500	USD	9,948,568	10,936,777	4.37
			9,948,568	10,936,777	4.37
Total listed securities: Exchange traded funds			23,650,850	24,919,157	9.96
Other transferable securities dealt on another regulated market					
Other organized market: Bonds*					
France					
French Discount T-Bill 0.00% 09/03/22	17,000,000	EUR	17,046,070	17,025,424	6.80
French Discount T-Bill 0.00% 26/01/22	7,000,000	EUR	7,034,650	7,004,342	2.80
			24,080,720	24,029,766	9.60
Germany					
Deutschland I/L Bond 0.50% 15/04/30	9,345,750	EUR	9,895,709	11,570,394	4.62
Deutschland I/L Bond 0.10% 15/04/26	3,838,065	EUR	3,946,159	4,251,540	1.69
Deutschland I/L Bond 0.10% 15/04/23	3,943,380	EUR	3,976,767	4,084,695	1.63
Deutschland I/L Bond 0.10% 15/04/46	1,497,045	EUR	1,919,548	2,463,800	0.99
			19,738,183	22,370,429	8.93
Japan					
Japan (2 Year Issue) 0.10% 01/06/22	595,800,000	JPY	4,823,168	4,553,411	1.82
			4,823,168	4,553,411	1.82
Norway					
Norwegian Government 1.50% 19/02/26	38,275,000	NOK	3,684,481	3,803,967	1.52
			3,684,481	3,803,967	1.52
Spain					
Spain I/L Bond 1.00% 30/11/30	1,802,669	EUR	1,884,658	2,197,829	0.88
			1,884,658	2,197,829	0.88
Total other organized market: Bonds			54,211,210	56,955,402	22.75

* Geographical analysis is based on country of incorporation

Odey Opportunity Fund

Schedule of investments (continued)

As at 31 December 2021

Description	Quantity	Currency	Acquisition cost /notional EUR	Fair Value EUR	% Net Assets		
Financial derivative instruments							
Futures							
United States							
E-Mini Russ 2000 March 2022	75	USD	7,395,797	156,635	0.06		
US 10 Year Note (CBT) March 2022	106	USD	12,161,174	36,163	0.02		
				192,798	0.08		
Total futures				192,798	0.08		
Open foreign exchange forward contracts							
Maturity	Counterparty	CCY	Purchase	CCY	Sold	Unrealised	% Net
Date			Amount		Amount	Gain/(Loss)	Assets
			EUR		EUR	EUR	
31/01/2022	RBC IS Bank Luxembourg	EUR	27,302,834	USD	30,898,000	363,577	0.15
31/01/2022	RBC IS Bank Luxembourg	USD	5,481,000	EUR	4,833,751	7,749	0.00
31/01/2022	RBC IS Bank Luxembourg	EUR	24,363,151	GBP	20,813,000	(64,242)	(0.03)
Portfolio hedging						307,084	0.12
31/01/2022	RBC IS Bank Luxembourg	EUR	27,302,834	USD	30,898,000	149,353	0.06
31/01/2022	RBC IS Bank Luxembourg	USD	5,481,000	EUR	4,833,751	(16,992)	(0.01)
31/01/2022	RBC IS Bank Luxembourg	EUR	24,363,151	GBP	20,813,000	(408,904)	(0.16)
Share class hedging						(276,543)	(0.11)
Total financial assets and liabilities at fair value through profit or loss						211,808,948	84.62
Cash and other assets and liabilities						38,507,247	15.38
Net assets attributable to holders of redeemable participating shares						250,316,195	100.00
						Fair Value	% of Total assets
Analysis of Total Assets							
Transferable securities admitted to an official stock exchange listing						129,711,050	51.45
Other transferable securities dealt on another regulated market						81,874,559	32.48
OTC financial derivative instruments						713,477	0.28
Cash and other assets						39,807,010	15.79
Total						252,106,096	100.00

Odey Opportunity Fund

Economic division of investments (unaudited)

As at 31 December 2021

	% Net Assets
Financial assets and liabilities at fair value through profit or loss	
Banks	3.05
Beverages	1.41
Bonds	0.01
Capital Markets	2.64
Chemicals	0.44
Construction Materials	0.54
Debt Fund	5.59
Diversified Financial Services	1.59
Diversified Telecommunication Services	1.17
Electrical Equipment	1.44
Entertainment	0.54
Equity index	0.06
Food & Staples Retailing	2.92
Food Products	0.54
Hotels, Restaurants & Leisure	1.07
Household Durables	1.30
Household Products	1.12
Interactive Media & Services	2.85
Internet & Catalog Retail	4.53
IT Services	0.73
Life Sciences Tools & Services	0.51
Machinery	1.59
Metals & Mining	4.94
Multiline Retail	1.60
Oil, Gas & Consumable Fuels	3.69
Pharmaceuticals	2.82
Semiconductors & Semiconductor Equipment	2.48
Software	2.88
Government Bonds	22.76
Technology Hardware, Storage & Peripherals	1.95
Textiles, Apparel & Luxury Goods	1.48
Unclassified	4.37
Total investments	84.61
Open foreign exchange forward contracts	0.01
Total financial assets and liabilities at fair value through profit or loss	84.62
Cash and other assets and liabilities	15.38
Net assets attributable to holders of redeemable participating shares	100.00

Odey Opportunity Fund

Statement of significant portfolio changes (unaudited) For the financial year ended 31 December 2021

Purchases*

Security name	Cost EUR
French Discount T-Bill 0.00% 20/10/21	20,769,280
French Discount T-Bill 0.00% 09/06/21	20,249,363
French Discount T-Bill 0.00% 03/09/22	19,849,296
French Discount T-Bill 0.00% 28/04/21	12,101,470
French Discount T-Bill 0.00% 02/03/21	11,871,781
Gold Bullion Securities Ltd	11,049,912
Deutschland I/L Bond 0.50% 15/04/30	9,895,709
French Discount T-Bill 0.00% 26/01/22	8,499,616
French Discount T-Bill 0.00% 08/04/21	6,891,859
Royal Dutch Shell Plc	6,220,412
Japan (2 Year Issue) 0.10% 01/06/22	5,456,691
Faurecia	5,133,045
Barrick Gold Corp	4,838,177
Roche Holding AG	4,635,395
Tesco Plc	4,574,875
Barclays Plc	4,346,196
Norsk Hydro ASA	4,286,557
Glencore Plc	4,207,796
The Restaurant Group Plc	4,203,055
Societe Generale SA	4,166,921
Norwegian Government 1.50% 19/02/26	4,002,862
Deutschland I/L Bond 0.100% 15/04/23	3,976,767
Deutschland I/L Bond 0.100% 15/04/26	3,946,159
Morgan Stanley	3,861,441
Booking Holdings Inc	3,854,094
Associated British Foods Plc	3,814,708
TotalEnergies SE	3,813,437
iShares Euro Corp Large Cap	3,789,127
Berkshire Hathaway Inc	3,671,673
CNH Industrial NV	3,659,645

*Represents all purchases above 1% of total purchases made during the financial period.

Odey Opportunity Fund

Statement of significant portfolio changes (unaudited) (continued)

For the financial year ended 31 December 2021

Sales*

Security name	Proceeds EUR
Faurecia	5,153,979
Regeneron Pharmaceuticals	4,384,870
T-Mobile US Inc	3,882,886
Jet2 Plc	3,852,065
Schwab (Charles) Corp	3,633,069
BHP Group Plc	3,047,608
Royal Dutch Shell Plc	2,907,398
IP Group Plc	2,837,331
RWE AG	2,826,883
Bausch Health Cos Inc	2,824,777
Freeport-Mcmoran Inc	2,810,841
Aristea-Fim Gem Debt	2,687,273
BNP Paribas	2,680,642
IWG Plc	2,652,776
The Restaurant Group Plc	2,645,100
Colgate-Palmolive Co	2,620,769
Comcast Corp-Class A	2,545,660
Alibaba Group Holding-Sp ADR	2,483,833
Nestle Sa-Reg	2,473,015
Morgan Stanley	2,418,436
Bristol-Myers Squibb Co	2,409,113
Ryanair Holdings Plc	2,401,342
Barclays Plc	2,346,649
JP Morgan Chase & Co	2,332,874
Saras Spa	2,257,507
ASML Holding NV	2,239,081
Berkshire Hathaway Inc	2,230,511
ArcelorMittal SA	2,166,613
Slc Agricola Sa-Spon ADR	2,147,104
Mercadolibre Inc	2,136,569
Associated British Foods Plc	2,007,609
Viasat Inc	1,977,468
Aker BP ASA	1,648,506
Samsung Electr-GDR	1,617,098
Forterra Plc	1,590,529
Orsted A/S	1,536,737
Provident Financial Plc	1,531,926
Wetherspoon (J.D.) Plc	1,524,745
TP Icap Group Plc	1,522,029
Activision Blizzard Inc	1,504,793
Wheaton Precious Metals Corp	1,450,644
Glencore Plc	1,411,417
CNH Industrial NV	1,402,598
Taiwan Semiconductor-SP ADR	1,345,991
Societe Generale SA	1,343,500
BT Group Plc	1,311,759
Sony Group Corp	1,298,589
Stryker Corp	1,289,128
Altice USA Inc- A	1,250,891

*Represents all sales above 1% of total sales made during the financial period

Brook Developed Markets Fund*

Investment Manager's report

For the financial year ended 31 December 2021

Share class	NAV Dec-20	NAV Dec-21	Returns from Dec-20	Index Return	Relative Performance	Note
USD I Class	250.09	279.47	11.75%	21.82%	-10.07%	
Euro I Class	255.39	310.15	21.44%	31.09%	-9.65%	
Euro R Class	137.37	166.14	20.94%	31.09%	-10.15%	
GBP LI Class	100.00	98.85	-1.15%	4.04%	-5.19%	Opened 27/10/21
GBP I Class	284.37	323.06	13.61%	22.95%	-9.34%	
GBP M Class	299.64	341.63	14.01%	22.95%	-8.94%	
GBP R Class	239.51	271.70	13.44%	22.95%	-9.51%	
USD R Class	228.88	257.07	12.32%	21.82%	-9.50%	

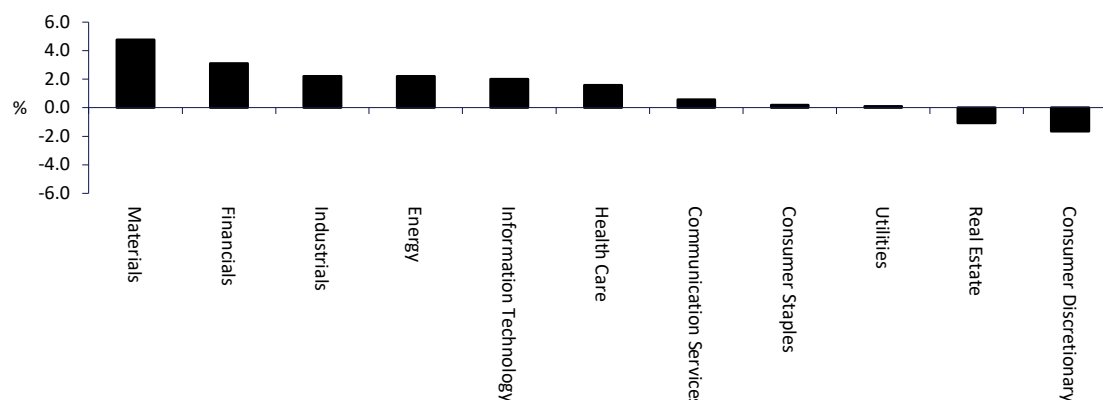
From 1 January 2021 to 31 December 2021 ("the period"), the Brook Developed Markets Fund returned +11.75% (based on the principal share class – I class) against the MSCI Daily TR Net World return of +21.82%.

Positive returns over the period came from the Materials (+4.77%) and Financials (+3.10%) sectors and from a country perspective, UK (+4.97%) and the US (+2.31%). Negative returns came primarily from the Consumer Discretionary (-1.65%) and Real Estate (-1.09%) sectors and from a country perspective Spain (-0.06%) and Bermuda (-0.04%) were the largest detractors.

Notable positive returns came from holdings including Frasers Group (+3.62%), Playtech (+2.03%) and ViaSat (+1.93%). Negative returns came from holdings including AO World (-6.94%), Jet2 (-1.05%) and IWG (-0.88%).

The Fund is designated Article 6 per the Sustainable Finance Disclosure Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

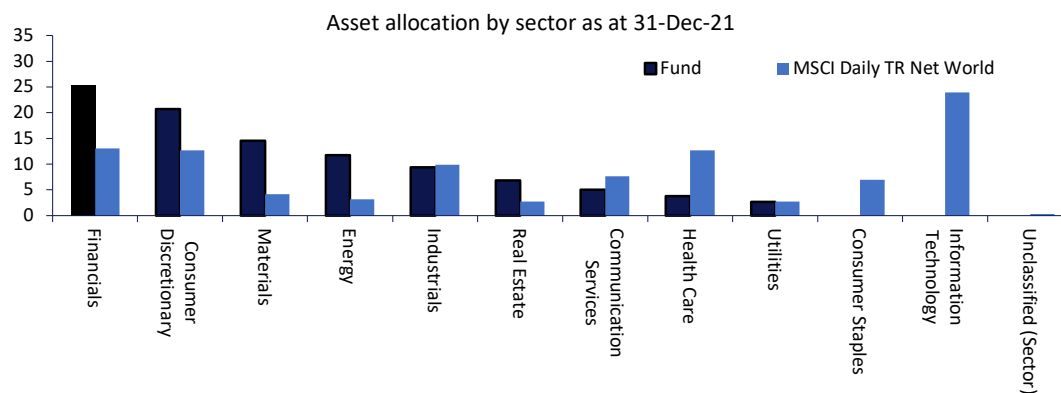
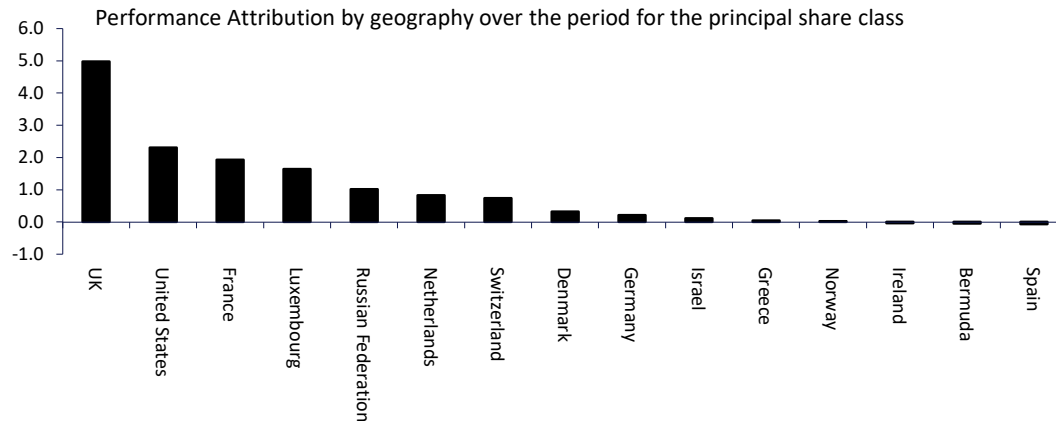
Performance Attribution by sector over the period for the principal share class



*Effective 8 February 2021, Odey Allegra Developed Markets Fund was renamed Brook Developed Markets Fund, as approved by the Central Bank of Ireland.

Brook Developed Markets Fund*

Investment Manager's report (continued)
For the financial year ended 31 December 2021



*Effective 8 February 2021, Odey Allegra Developed Markets Fund was renamed Brook Developed Markets Fund, as approved by the Central Bank of Ireland.

Brook Developed Markets Fund*

Statement of financial position

As at 31 December 2021

	Notes	31 December 2021 USD	31 December 2020 USD
Assets			
Cash and cash equivalents	15	3,087,617	692,815
Financial assets at fair value through profit or loss	3	211,140,820	94,237,395
Receivable from subscriptions		1,529,624	2,384,832
Dividends receivable		86,854	-
Other receivables		1,504	-
Total assets		215,846,419	97,315,042
Liabilities			
Bank overdrafts	15	447,705	1,057,508
Spot contracts		5,510	20,938
Payable on redemptions		315,968	221,662
Investment management fees payable	7	122,396	97,212
Performance fees payable	8	-	1,988,188
Administration, registrar and transfer agency fees payable	9	6,947	10,647
Depository and depository oversight fees payable	10	4,225	5,233
Audit fees payable	12	18,979	12,087
Directors fees payable	11	8,134	99
Other accrued expenses		183,148	66,192
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,113,012	3,479,766
Net assets attributable to holders of redeemable participating shares		214,733,407	93,835,276
Redeemable Participating Shares			
	5		
Euro I Class		32,915.01	46,923.56
Euro R Class		289.58	289.58
GBP I Class		385,291.54	194,042.67
GBP LI Class		74,057.00	-
GBP M Class		2,620.03	3,138.00
GBP R Class		291.00	1,170.21
USD I Class		81,386.29	6,036.55
USD R Class		1,927.67	2,257.40
Net asset value per redeemable participating share			
	20		
Euro I Class		€310.15	€255.39
Euro R Class		€166.14	€137.37
GBP I Class		£323.06	£284.37
GBP LI Class		£98.85	-
GBP M Class		£341.63	£299.64
GBP R Class		£271.70	£239.51
USD I Class		\$279.47	\$250.09
USD R Class		\$257.07	\$228.88

*Effective 8 February 2021, Odey Allegra Developed Markets Fund was renamed Brook Developed Markets Fund, as approved by the Central Bank of Ireland.

The accompanying notes form an integral part of the financial statements.

Brook Developed Markets Fund***Statement of comprehensive income**

For the financial year ended 31 December 2021

	Notes	31 December 2021 USD	31 December 2020 USD
Income			
Net gain from investments at fair value through profit or loss	19	14,460,108	11,777,059
Dividend income		2,762,454	669,798
Bank interest income		80	3,028
Other income		10,747	96,622
Dividend withholding tax reclaim	2	73,322	1,160,695
Dividend withholding tax expense		(210,934)	(71,220)
Finance cost		(65,281)	(53,254)
Transaction cost		-	(924)
Investment income		17,030,496	13,581,804
Expenses			
Investment management fees	7	1,177,940	502,446
Performance fees	8	70,772	2,060,041
Administration, registrar and transfer agent fees	9	87,938	30,255
Depository and depository oversight fees	10	57,837	27,201
Director fees	11	20,663	7,066
Audit fees	12	34,426	23,532
Legal fees		100,379	49,573
MIFID II research costs	17	163,140	93,573
Other expenses		94,247	26,752
Operating expenses		1,807,342	2,820,439
Increase in net assets attributable to holders of redeemable participating shares from operations		15,223,154	10,761,365

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by discontinuing operations. This fund terminated upon its merger on 28 January 2022 into a corresponding receiving sub-fund of Odey Investment plc.

*Effective 8 February 2021, Odey Allegra Developed Markets Fund was renamed Brook Developed Markets Fund, as approved by the Central Bank of Ireland.

The accompanying notes form an integral part of the financial statements.

Brook Allegra Developed Markets Fund***Statement of changes in net assets attributable to holders of redeemable participating shares**

For the financial year 31 December 2021

	31 December 2021 USD	31 December 2020 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	93,835,276	113,225,377
Increase in net assets attributable to holders of redeemable participating shares from operations	15,223,154	10,761,365
<u>Capital transactions</u>		
Issuance of shares	136,692,761	37,584,842
Redemptions of shares	(31,017,784)	(67,736,308)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	214,733,407	93,835,276

*Effective 8 February 2021, Odey Allegra Developed Markets Fund was renamed Brook Developed Markets Fund, as approved by the Central Bank of Ireland.

The accompanying notes form an integral part of the financial statements.

Brook Developed Markets Fund***Statement of cash flows**

For the financial year 31 December 2021

	31 December 2021 USD	31 December 2020 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	15,223,154	10,761,365
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities		
Dividend income	(2,762,454)	(669,798)
Bank interest income	(80)	(3,028)
Dividend withholding tax expense	210,934	71,220
Dividend withholding tax reclaim	(73,322)	(1,160,695)
Operating gain before working capital changes	12,598,232	8,999,064
Changes in operating assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	(116,903,425)	19,231,871
(Increase)/decrease in other receivables	(1,504)	3,426
Increase in payable on audit fees	6,892	6,037
(Decrease)/increase in other accrued expenses and payables	(1,858,149)	1,956,644
Cash (used in)/provided by operating activities	(106,157,954)	30,197,042
Dividend received	2,675,600	780,697
Interest received	80	3,028
Taxation (paid)/received	(137,612)	1,089,475
Net cash (used in)/provided by operating activities	(103,619,886)	32,070,242
Financing activities		
Payments of redemptions of shares	(30,923,478)	(67,637,987)
Proceeds from issue of shares	137,547,969	35,501,397
Net cash provided by/(used in) financing activities	106,624,491	(32,136,590)
Net increase/(decrease) in cash and cash equivalents	3,004,605	(66,348)
Net overdraft at the beginning of the financial year	(364,693)	(298,345)
Net cash/(overdraft) at the end of the financial year	2,639,912	(364,693)
Analysis of cash		
Cash at bank at the beginning of the financial year	692,815	913
Overdraft at the beginning of the financial year	(1,057,508)	(299,258)
Net overdraft at the beginning of the financial year	(364,693)	(298,345)
Cash at bank at the end of the financial year	3,087,617	692,815
Overdraft at the end of the financial year	(447,705)	(1,057,508)
Net cash at the end of the financial year	2,639,912	(364,693)

*Effective 8 February 2021, Odey Allegra Developed Markets Fund was renamed Brook Developed Markets Fund, as approved by the Central Bank of Ireland.

The accompanying notes form an integral part of the financial statements.

Brook Developed Markets Fund

Schedule of investments

As at 31 December 2021

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit or loss					
Transferable securities admitted to an official stock exchange listing*					
Listed securities: Shares					
Bermuda					
Conduit Holdings Ltd	181,000	GBP	1,140,255	1,060,297	0.49
Hiscox Ltd	362,000	GBP	3,907,948	4,220,596	1.97
Valaris Ltd	93,037	USD	2,657,807	3,349,332	1.56
			7,706,010	8,630,225	4.02
Denmark					
Maersk Drilling A/S	64,000	DKK	2,301,700	2,507,060	1.17
			2,301,700	2,507,060	1.17
Federation of Russia					
Inter RAO UES PJSC	64,900,000	RUB	3,859,130	3,696,829	1.72
Sberbank of Russia PJSC	327,000	USD	5,552,588	5,248,350	2.45
			9,411,718	8,945,179	4.17
France					
Societe Generale SA	101,000	EUR	2,828,244	3,469,262	1.62
TotalEnergies SE	64,000	EUR	3,003,268	3,248,207	1.51
Vivendi SE	330,000	EUR	4,239,465	4,462,032	2.08
			10,070,977	11,179,501	5.21
Germany					
Commerzbank AG	284,000	EUR	1,802,058	2,160,311	1.01
Deutsche Bank AG	294,000	EUR	3,756,163	3,683,723	1.71
			5,558,221	5,844,034	2.72
Great Britain					
AO World Plc	7,600,000	GBP	20,221,126	11,374,671	5.30
Barclays Plc	1,480,000	GBP	2,758,406	3,748,576	1.74
BP Plc	1,160,000	GBP	4,837,735	5,192,690	2.42
BT Group Plc	1,800,000	GBP	3,911,411	4,133,646	1.92
Easyjet Plc	230,000	GBP	1,698,908	1,732,071	0.81
Forterra Plc	457,539	GBP	1,217,332	1,710,410	0.80
Frasers Group Plc	1,990,000	GBP	14,987,732	20,781,191	9.68
Ibstock Plc	616,978	GBP	1,398,913	1,703,087	0.79
IP Group Plc	2,775,000	GBP	3,283,972	4,653,145	2.16
J D Wetherspoon Plc	164,000	GBP	2,043,158	2,134,667	0.99
Jet 2 Plc	655,000	GBP	8,205,085	9,891,887	4.61
National Express Group Plc	1,275,000	GBP	4,066,223	4,441,648	2.07
National Grid Plc	131,000	GBP	1,659,634	1,880,434	0.87
Natwest Group Plc	770,000	GBP	2,071,479	2,353,885	1.10
Oxford Nanopore Technologies Plc	842,024	GBP	5,005,418	7,960,546	3.71
Royal Dutch Shell Plc	363,428	GBP	7,088,627	7,986,184	3.72
Serco Group Plc	1,500,000	GBP	2,657,045	2,734,634	1.27
The Restaurant Group Plc	2,650,000	GBP	3,913,899	3,384,703	1.58
Travis Perkins Plc	47,603	GBP	725,039	1,002,278	0.47
Vistry Group Plc	232,926	GBP	2,676,613	3,735,362	1.74
Wickes Group Plc	710,000	GBP	2,314,602	2,279,133	1.06
			96,742,357	104,814,848	48.81

* Geographical analysis is based on country of incorporation

Brook Developed Markets Fund

Schedule of investments (continued)

As at 31 December 2021

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit or loss (continued)					
Transferable securities admitted to an official stock exchange listing* (continued)					
Listed securities: Shares (continued)					
Greece					
Alpha Bank AE	1,788,217	EUR	2,693,607	2,190,145	1.02
			2,693,607	2,190,145	1.02
Israel					
Plus500 Ltd	1,134,029	GBP	20,208,993	20,897,084	9.73
			20,208,993	20,897,084	9.73
Jersey					
Breedon Group Plc	1,877,000	GBP	1,955,361	2,415,187	1.11
Glencore Plc	2,100,000	GBP	8,194,193	10,664,872	4.97
IWG Plc	3,675,000	GBP	16,089,678	14,484,827	6.75
United Co RUSAL International PJSC	5,000,000	RUB	3,680,556	4,932,922	2.30
			29,919,788	32,497,808	15.13
Luxembourg					
ArcelorMittal SA	288,000	EUR	5,845,758	9,217,870	4.29
			5,845,758	9,217,870	4.29
Norway					
Aker BP ASA	83,000	NOK	2,519,159	2,556,366	1.19
			2,519,159	2,556,366	1.19
United States					
Altice USA Inc	115,000	USD	2,076,601	1,860,700	0.87
			2,076,601	1,860,700	0.87
Total listed: Shares			195,054,889	211,140,820	98.33
Other transferable securities: Unlisted shares					
Great Britain					
Debenhams Plc	5,760,000	GBP	212,423	-	-
			212,423	-	-
Total financial assets at fair value through profit or loss				211,140,820	98.33
Cash and other assets and liabilities				3,592,587	1.67
Net assets attributable to holders of redeemable participating shares				214,733,407	100.00

* Geographical analysis is based on country of incorporation

Brook Developed Markets Fund

Schedule of investments (continued)

As at 31 December 2021

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	211,140,820	97.82
Cash and other assets	4,705,599	2.18
Total	215,846,419	100.00

Brook Developed Markets Fund

Economic division of investments (unaudited)

As at 31 December 2021

	% Net Assets
Financial assets at fair value through profit or loss	
Airlines	5.40
Banks	8.93
Building Products	1.06
Capital Markets	3.88
Commercial Services & Supplies	1.27
Construction Materials	2.71
Diversified Financial Services	9.73
Diversified Telecommunication Services	1.93
Electric Utilities	1.72
Entertainment	2.08
Hotels, Restaurants & Leisure	2.57
Household Durables	1.74
Insurance	2.46
Internet & Catalog Retail	5.30
Life Sciences Tools & Services	3.71
Media	0.87
Metals & Mining	11.55
Multi-Utilities	0.88
Oil & Gas	2.73
Oil, Gas & Consumable Fuels	8.84
Real Estate Management & Development	6.75
Road & Rail	2.07
Specialty Retail	9.68
Trading Companies & Distributors	0.47
Total Investments	98.33
Cash and other assets and liabilities	1.67
Net asset attributable to holder of redeemable participating shares	100.00

Brook Developed Markets Fund

Statement of significant portfolio changes (unaudited) For the financial year ended 31 December 2021

Purchases*

Security name	Cost USD
Plus500 Ltd	15,536,983
AO World Plc	15,521,035
Frasers Group Plc	13,048,112
IWG Plc	10,891,785
Royal Dutch Shell Plc	8,837,698
Glencore Plc	7,361,487
BP Plc	6,554,329
Sberbank of Russia PJSC	5,129,414
Oxford Nanopore Technologies Plc	5,087,463
Jet 2 Plc	4,999,039
Societe Generale SA	4,953,666
Deutsche Bank AG	4,859,083
TotalEnergies SE	4,660,899
United Co RUSAL International PJSC	4,431,659
ArcelorMittal SA	4,271,141
Vivendi	4,239,465
The Restaurant Group Plc	3,914,136
BT Group Plc	3,872,418
Inter RAO UES PJSC	3,859,130
Valaris Ltd	2,896,441
Europcar Mobility Group	2,622,789
Aker BP ASA	2,519,159
Natwest Group Plc	2,496,908
Commerzbank AG	2,225,633
National Express Group Plc	2,212,888
Wickes Group Plc	2,182,661
Hiscox Ltd	2,119,717
Altice USA Inc	2,076,601
Tesco Plc	1,822,982
Maersk Drilling A/S	1,773,265

*Represents all purchases above 1% of total purchases made during the financial year.

Brook Developed Markets Fund

Statement of significant portfolio changes (unaudited)

For the financial year ended 31 December 2021

Sales*

Security name	Proceeds USD
Playtech Plc	7,935,567
Intl Consolidated Airline	6,572,796
Viasat Inc	4,815,170
BT Group Plc	4,179,202
Europcar Mobility Group	3,894,379
Royal Dutch Shell Plc	2,972,256
Societe Generale SA	2,448,617
Frasers Group Plc	2,392,734
Tesco Plc	2,137,589
Lloyds Banking Group Plc	2,128,587
Ryanair Holdings Plc	1,914,395
BP Plc	1,908,505
Natwest Group Plc	1,777,709
National Express Group Plc	1,760,090
TotalEnergies SE	1,641,674
Sig Plc	1,553,807
Repsol SA	1,502,079
Commerzbank AG	1,441,829
TGS ASA	1,309,197
ArcelorMittal SA	1,306,558
Conduit Holdings Ltd	1,280,771
TCS Group Holding-GDR	1,218,645
BNP Paribas	1,187,016
Barclays Plc	1,136,106
Jet 2 Plc	1,110,068
Deutsche Bank Ag-Registered	1,075,929
United Co RUSAL International PJSC	1,010,601
Plus500 Ltd	803,395

*Represents all sales above 1% of total sales made during the financial year

Brook European Focus Fund*

Investment Manager's Report

For the financial year ended 31 December 2021

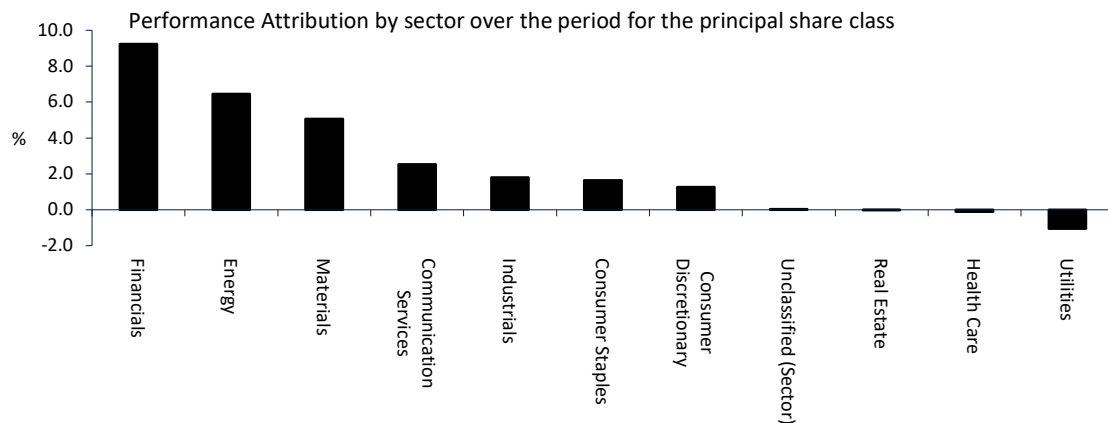
Share class	NAV Dec-20	NAV Dec-21	Returns from Dec-20	Index Return	Relative Performance	Note
A Euro Class	20.70	25.97	25.46%	25.15%	0.31%	
A Euro Acc Class	12.92	16.20	25.39%	25.15%	0.24%	
B Euro Class	19.93	24.88	24.84%	25.15%	-0.31%	
Euro I Class	112.10	141.01	25.79%	25.15%	0.64%	
Euro R Class	115.79	144.93	25.17%	25.15%	0.02%	
A GBP Class	26.67	31.38	17.66%	17.38%	0.28%	
GBP I Class	142.28	167.08	17.43%	17.38%	0.05%	
GBP M Class	145.50	171.68	17.99%	17.38%	0.61%	
GBP R Class	139.99	164.37	17.42%	17.38%	0.04%	
USD I Class	100.00	117.50	17.50%	15.70%	1.80%	Re-opened 04/02/21
USD R Class	100.00	95.09	-4.91%	1.23%	-6.14%	Re-opened 27/11/21

From 1 January 2021 to 31 December 2021 ("the period"), the Brook European Focus Fund returned +25.46% (based on the principal share class – € A class) against the MSCI Daily TR Net Europe return of +25.15%.

Positive returns over the period came from the Financials (+9.23%) and Energy (+6.46%) sectors and from a country perspective, France (+4.90%) and the UK (+4.90%). Negative returns came primarily from the Utilities (-1.05%) and Healthcare (-0.12%) sectors, with no losses by country.

Notable positive returns came from holdings including BNP Paribas (+2.57%), ArcelorMittal (+2.29%) and TOTAL (+2.28%). Negative contributions came from holdings including Electricite de France (-0.92%), TGS Nopec Geophysical CO ASA (-0.57%) and TechnipFMC (-0.27%).

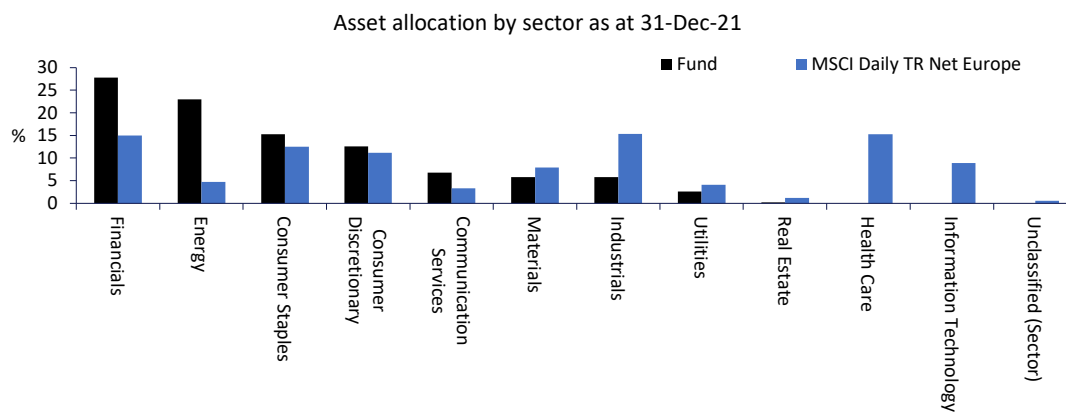
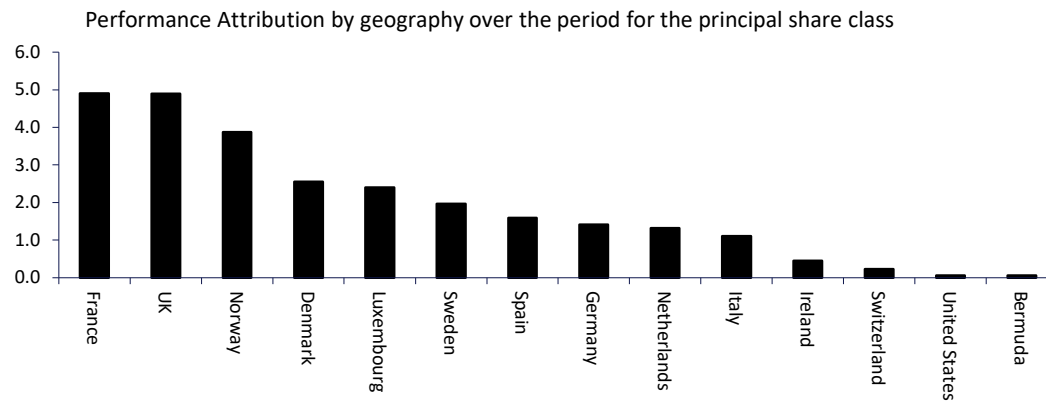
The Fund is designated Article 6 per the Sustainable Finance Disclosure Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



*Effective 8 February 2021, Odey European Focus Fund was renamed Brook European Focus Fund, as approved by the Central Bank of Ireland.

Brook European Focus Fund*

Investment Manager's Report (continued)
For the financial year ended 31 December 2021



*Effective 8 February 2021, Odey European Focus Fund was renamed Brook European Focus Fund, as approved by the Central Bank of Ireland.

Brook European Focus Fund***Statement of financial position**

As at 31 December 2021

	Notes	31 December 2021 EUR	31 December 2020 EUR
Assets			
Cash and cash equivalents	15	6,485,837	14,055
Spot contracts		415	1,557
Financial assets at fair value through profit or loss	3	496,064,999	365,423,005
Receivable from subscriptions		1,785,900	9,900,307
Dividends receivable		262,722	72,901
Other receivables		2,137	-
Total assets		504,602,010	375,411,825
Liabilities			
Bank overdrafts	15	46,870	5,072,346
Spot contracts		3	56
Payable on redemptions		4,430	64,799
Investment management fees payable	7	412,227	548,759
Administration, registrar and transfer agency fees payable	9	16,712	51,208
Depositary and depositary oversight fees payable	10	3,479	7,247
Audit fees payable	12	15,990	12,023
Directors fee payable	11	20,911	-
Payable on purchase of investments		12,100	318,887
Other accrued expenses		389,309	147,878
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		922,031	6,223,203
Net assets attributable to holders of redeemable participating shares		503,679,979	369,188,622
Number of redeemable participating shares in issue			
	5		
A Euro Class		11,421,547.98	10,168,525.80
A Euro Acc Class		63,667.27	39,862.95
B Euro Class		56,290.06	227,312.46
Euro I Class		536,590.21	513,941.85
Euro R Class		466,316.28	452,259.42
A GBP Class		1,001,183.65	1,029,552.23
GBP I Class		93,463.80	55,709.25
GBP M Class		25,299.20	24,822.66
GBP R Class		214.84	445.97
USD I Class		1,472.86	-
USD R Class		663.00	-
Net asset value per redeemable participating share			
	20		
A Euro Class		€25.97	€20.70
A Euro Acc Class		€16.20	€12.92
B Euro Class		€24.88	€19.93
Euro I Class		€141.01	€112.10
Euro R Class		€144.93	€115.79
A GBP Class		£31.38	£26.67
GBP I Class		£167.08	£142.28
GBP M Class		£171.68	£145.50
GBP R Class		£164.37	£139.99
USD I Class		\$117.50	-
USD R Class		\$95.09	-

*Effective 8 February 2021, Odey European Focus Fund was renamed Brook European Focus Fund, as approved by the Central Bank of Ireland.

The accompanying notes form an integral part of the financial statements.

Brook European Focus Fund***Statement of comprehensive income**

For the financial year ended 31 December 2021

		31 December 2021	31 December 2020
	Notes	EUR	EUR
Income			
Net gain/(loss) from investments at fair value through profit or loss	19	92,507,915	(33,877,196)
Dividend income		20,280,116	8,351,692
Bank interest income		-	92
Other income		3,945	36
Dividend Withholding Tax Reclaim		215,004	-
Dividend withholding tax expense		(1,327,787)	(503,471)
Finance cost		(132,695)	(132,807)
Transaction costs		-	(81)
Investment income/(loss)		111,546,498	(26,161,735)
Expenses			
Investment management fees	7	4,821,623	3,236,710
Performance fees	8	38,943	65
Administration, registrar and transfer agent fees	9	196,739	137,648
Depositary and depositary oversight fees	10	171,179	86,001
Director fees	11	56,553	31,610
Audit fees	12	27,362	23,574
Legal fees		260,715	161,730
MIFID II research costs	17	478,343	411,968
Other expenses		145,682	114,007
Operating expenses		6,197,139	4,203,313
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		105,349,359	(30,365,048)

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by discontinuing operations. This fund terminated upon its merger on 28 January 2022 into a corresponding receiving sub-fund of Odey Investment plc.

*Effective 8 February 2021, Odey European Focus Fund was renamed Brook European Focus Fund, as approved by the Central Bank of Ireland.

The accompanying notes form an integral part of the financial statements.

Brook European Focus Fund***Statement of changes in net assets attributable to holders of redeemable participating shares**
For the financial year ended 31 December 2021

	31 December 2021 EUR	31 December 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	369,188,622	506,904,339
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	105,349,359	(30,365,048)
<u>Capital transactions</u>		
Issuance of shares	214,405,949	55,722,660
Redemptions of shares	(185,263,951)	(163,073,329)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	503,679,979	369,188,622

*Effective 8 February 2021, Odey Allegra Developed Markets Fund was renamed Brook European Focus Fund, as approved by the Central Bank of Ireland.

The accompanying notes form an integral part of the financial statements.

Brook European Focus Fund*

Statement of cash flows

For the financial year ended 31 December 2021

	31 December 2021 EUR	31 December 2020 EUR
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	105,349,359	(30,365,048)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities		
Dividend income	(20,280,116)	(8,351,692)
Bank interest income	-	(92)
Dividend withholding tax expense	1,327,787	503,471
Dividend withholding tax reclaim	(215,004)	-
Operating profit/(loss) before working capital changes	86,182,026	(38,213,361)
Changes in operating assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	(130,641,994)	92,522,468
Decrease in payable of purchase of investments	(306,787)	(2,262,852)
Increase in spot contracts payable	1,089	103
(Increase)/decrease in other receivables	(2,137)	25,047
Increase in payable on audit fees	3,967	8,232
Increase/(decrease) in other accrued expenses and payables	87,546	(3,413)
Cash (used in)/provided by operating activities	(44,676,290)	52,076,224
Dividend received	19,875,291	8,877,574
Interest received	-	92
Taxation paid	(897,779)	(503,471)
Net cash (used in)/provided by operating activities	(25,698,778)	60,450,419
Financing activities		
Payments of redemptions of shares	(185,198,757)	(172,111,471)
Proceeds from issue of shares	222,394,793	55,010,204
Net cash provided by/ (used in) by financing activities	37,196,036	(117,101,267)
Net increase/(decrease) in cash and cash equivalents	11,497,258	(56,650,848)
Net (overdraft)/cash at the beginning of the financial year	(5,058,291)	51,592,557
Net cash/(overdraft) at the end of the financial year	6,438,967	(5,058,291)
Analysis of cash		
Cash at bank at the beginning of the financial year	14,055	51,592,557
Overdraft at the beginning of the financial year	(5,072,346)	-
Net cash at the beginning of the financial year	(5,058,291)	51,592,557
Cash at bank at the end of the financial year	6,485,837	14,055
Overdraft at the end of the financial year	(46,870)	(5,072,346)
Net cash/(overdraft) at the end of the financial year	6,438,967	(5,058,291)

*Effective 8 February 2021, Odey Allegra Developed Markets Fund was renamed Brook European Focus Fund, as approved by the Central Bank of Ireland.

The accompanying notes form an integral part of the financial statements.

Brook European Focus Fund

Schedule of investments As at 31 December 2021

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss					
Transferable securities admitted to an official stock exchange listing*					
Listed securities: Shares					
Denmark					
AP Moller - Maersk A/S	726	DKK	1,484,630	2,289,013	0.45
Maersk Drilling A/S	524,688	DKK	20,233,886	18,073,783	3.59
			21,718,516	20,362,796	4.04
France					
BNP Paribas SA	527,750	EUR	20,036,706	32,071,368	6.37
Bouygues SA	424,494	EUR	14,605,637	13,367,316	2.65
Carrefour SA	2,054,008	EUR	33,454,315	33,079,799	6.57
Electricite de France SA	1,254,593	EUR	16,136,819	12,959,946	2.57
Television Francaise 1	314,958	EUR	2,284,451	2,748,009	0.55
TotalEnergies SE	921,465	EUR	32,229,205	41,124,983	8.16
Vivendi SE	949,035	EUR	10,414,193	11,284,026	2.24
			129,161,326	146,635,447	29.11
Germany					
Deutsche Bank AG	2,557,444	EUR	23,775,380	28,177,918	5.60
Metro AG	641,258	EUR	6,579,332	5,912,399	1.17
			30,354,712	34,090,317	6.77
Great Britain					
Barclays Plc	9,696,835	GBP	16,109,506	21,597,214	4.29
BT Group Plc	9,549,006	GBP	16,390,000	19,283,332	3.83
Frasers Group Plc	422,894	GBP	3,077,068	3,883,399	0.77
TechnipFMC Plc	937,238	EUR	6,330,503	4,905,504	0.97
Tesco Plc	10,662,037	GBP	29,145,532	36,814,129	7.31
			71,052,609	86,483,578	17.17
Ireland					
Bank of Ireland Group Plc	2,425,708	EUR	9,742,061	12,094,580	2.40
			9,742,061	12,094,580	2.40
Italy					
Intesa Sanpaolo SpA	9,651,058	EUR	20,116,880	21,946,506	4.36
			20,116,880	21,946,506	4.36
Jersey					
IWG Plc	262,524	GBP	817,248	909,888	0.18
			817,248	909,888	0.18
Luxembourg					
ArcelorMittal SA	714,061	EUR	14,798,475	20,097,247	3.99
			14,798,475	20,097,247	3.99
Netherlands					
ABN AMRO Bank NV	1,716,041	EUR	17,502,991	22,164,386	4.40
Randstad NV	222,099	EUR	13,425,732	13,334,824	2.65
Stellantis NV	1,088,521	EUR	17,996,134	18,163,061	3.61
			48,924,857	53,662,271	10.66

* Geographical analysis is based on country of incorporation

The accompanying notes form an integral part of the financial statements.

Brook European Focus Fund

Schedule of investments (continued)

As at 31 December 2021

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss (continued)					
Transferable securities admitted to an official stock exchange listing* (continued)					
Listed securities: Shares (continued)					
Norway					
Aker BP ASA	992,979	NOK	22,111,232	26,893,548	5.34
Norsk Hydro ASA	1,285,666	NOK	6,392,340	8,912,842	1.77
TGS ASA	671,794	NOK	11,038,896	5,666,072	1.12
			39,542,468	41,472,462	8.23
Spain					
Industria de Diseno Textil SA	358,523	EUR	10,023,193	10,228,661	2.03
			10,023,193	10,228,661	2.03
Sweden					
H & M Hennes & Mauritz AB	553,520	SEK	9,681,293	9,573,667	1.90
Lundin Energy AB	558,799	SEK	14,174,977	17,611,655	3.50
			23,856,270	27,185,322	5.40
Switzerland					
The Swatch Group AG	77,604	CHF	19,884,537	20,895,924	4.15
			19,884,537	20,895,924	4.15
Total listed securities: Shares			439,993,152	496,064,999	98.49
Total financial assets at fair value through profit or loss			439,993,152	496,064,999	98.49
Cash and other net assets and liabilities				7,614,980	1.51
Net assets attributable to holders of redeemable participating shares				503,679,979	100.00

	Fair Value Eur	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	496,064,999	98.31
Cash and other assets	8,537,011	1.69
Total	504,602,010	100.00

* Geographical analysis is based on country of incorporation

The accompanying notes form an integral part of the financial statements

Brook European Focus Fund

Economic division of investments (unaudited)

As at 31 December 2021

	% Net Assets
Financial assets at fair value through profit or loss	
Automobiles	3.62
Banks	21.81
Capital Markets	5.59
Construction & Engineering	2.65
Diversified Telecommunication Services	3.83
Electric Utilities	2.57
Energy Equipment & Services	2.10
Entertainment	2.24
Food & Staples Retailing	15.05
Marine	0.45
Media	0.55
Metals & Mining	5.76
Oil & Gas	3.59
Oil, Gas & Consumable Fuels	17.00
Professional Services	2.65
Real Estate Management & Development	0.18
Specialty Retail	4.70
Textiles, Apparel & Luxury Goods	4.15
Total investments	98.49
Cash and other assets and liabilities	1.51
Net assets attributable to holders of redeemable participating shares	100.00

Brook European Focus Fund

Statement of significant portfolio changes (unaudited)

For the financial year ended 31 December 2021

Purchases*

Security name	Cost EUR
Carrefour SA	49,227,453
Tesco Plc	37,780,579
Electricite de France SA	29,542,682
Bayer Ag-Reg	29,454,113
The Swatch Group AG	27,710,369
Stellantis NV	25,181,134
ABN AMRO Bank NV	24,601,352
TotalEnergies SE	22,627,251
Deutsche Telekom AG	20,633,585
Hennes & Mauritz AB	20,209,513
Intesa Sanpaolo	19,286,659
Deutsche Bank AG	19,278,093
British American Tobacco Plc	16,666,354
BT Group Plc	16,423,586
Randstad NV	15,918,971
Bouygues SA	15,264,551
ArcelorMittal SA	14,522,384
Danone	13,993,184
Industria de Diseno Textil SA	12,951,334
Associated British Foods Plc	12,548,018
Vivendi	12,497,247
Adecco Group AG	11,368,834
Lundin Energy AB	10,530,094
Aker BP ASA	10,186,315
BNP Paribas	9,719,873
Barclays Plc	9,069,641
AP Moller-Maersk A/S	8,920,059
Bank of Ireland Group Plc	8,781,720
Norsk Hydro ASA	8,465,282
Orange	8,422,501
METRO AG	7,959,706
TechnipFMC Plc	7,552,123
Maersk Drilling A/S	6,849,686
Europcar Mobility Group	6,559,128
Bankinter SA	6,256,108

*Represents all purchases above 1% of total purchases made during the financial year.

Brook European Focus Fund

Statement of significant portfolio changes (unaudited) (continued)

For the financial year ended 31 December 2021

Sales*

Security name	Proceeds EUR
Deutsche Telekom AG	36,044,204
AP Moller-Maersk A/S	31,554,296
ArcelorMittal SA	30,042,107
Hennes & Mauritz AB	29,575,092
Bayer AG	28,145,626
Orange	26,945,916
Ryanair Holdings Plc	25,589,197
Norsk Hydro ASA	24,752,030
BT Group Plc	20,862,404
Danone	20,600,453
Associated British Foods Plc	18,010,169
British American Tobacco Plc	16,463,334
Industria de Diseno Textil SA	16,122,153
UBS Group AG	15,295,028
Tesco Plc	14,108,236
Aker BP ASA	13,794,431
Continental AG	11,895,125
Acerinox SA	11,793,899
Bouygues SA	11,455,283
Deutsche Bank Ag-Registered	11,019,104
Bankinter SA	10,852,241
Barclays Plc	10,669,051
Adecco Group AG	9,668,630
Lundin Energy AB	9,610,307
Europcar Mobility Group	9,162,545
BNP Paribas	8,736,701
Hiscox Ltd	8,712,588
Electricite de France SA	8,521,571
Carrefour SA	8,259,732
Serco Group Plc	7,827,284
Intesa Sanpaolo	7,651,949
TotalEnergies SE	7,441,948

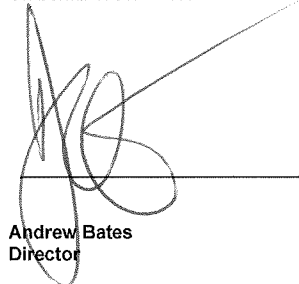
*Represents all sales above 1% of total sales made during the financial year.

Odey Investments Funds plc

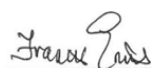
Combined statement of financial position
As at 31 December 2021

	Notes	31 December 2021 EUR	31 December 2020 EUR
Assets			
Cash and cash equivalents	15	53,366,476	34,829,982
Spot contracts		1,237	2,142
Financial assets at fair value through profit or loss	3	918,370,166	651,576,000
Receivable from subscriptions		3,253,833	12,104,071
Interest receivable		91,209	87,630
Dividends receivable		599,535	107,965
Other assets		5,356	5,048
Total assets		975,687,812	698,712,838
Liabilities			
Bank overdrafts	15	869,542	5,992,453
Spot contracts		5,004	21,647
Financial liabilities at fair value through profit or loss	3	645,203	179,157
Payable on redemptions		546,214	517,907
Payable on Purchases of Investments	7	12,100	1,075,468
Investment Management Fees Payable	8	774,045	2,111,662
Performance Fees Payable	9	149,709	114,484
Administration, Registrar and Transfer Agency Fees Payable	10	32,088	27,300
Depository and Depository Oversight Fees Payable	12	29,513	58,486
Payable on Audit Fees	11	81,182	136
Directors fee payable		39,302	318,887
Other accrued expenses		860,697	454,165
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,044,599	10,871,752
Net assets attributable to holders of redeemable participating shares		971,643,213	687,841,086

On behalf of the Board



Andrew Bates
Director



Frank Ennis
Director

Date: 20 April 2022

The accompanying notes form an integral part of the financial statements.

Odey Investments Funds plc

Combined statement of comprehensive income For the financial year ended 31 December 2021

	Notes	31 December 2021 EUR	31 December 2020 EUR
Income			
Net gain/(loss) from investments at fair value through profit or loss	19	145,506,511	(48,985,757)
Dividend income		26,955,046	13,752,180
Bank interest income		1,315	3,668
Bond interest		135,995	198,321
Other income		78,479	753,000
Dividend withholding tax reclaim	2	512,653	1,327,301
Dividend withholding tax expense		(1,894,392)	(1,138,138)
Finance cost		(413,944)	(489,734)
Transaction costs		(6,015)	(55,384)
Investment income/(loss)		170,875,648	(34,634,543)
Expenses			
Investment management fees	7	8,687,751	6,910,026
Performance fees	8	484,649	2,412,555
Administration, registrar and transfer agent fees	9	380,761	308,917
Depositary and depositary oversight fees	10	333,717	180,139
Director fees	11	103,613	65,000
Audit fees	12	136,044	106,465
Legal fees		514,855	412,252
MIFID II research costs	17	882,405	960,992
Other expenses		387,231	243,019
Fee cap reimbursement		(14,366)	-
Operating expenses		11,896,660	11,599,365
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		158,978,988	(46,233,908)

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by discontinuing operations. This fund terminated upon its merger on 28 January 2022 into a corresponding receiving sub-fund of Odey Investment plc.

The accompanying notes form an integral part of the financial statements.

Odey Investments Funds plc

Combined statement of changes in net assets attributable to holders of redeemable participating shares For the financial year ended 31 December 2021

	Notes	31 December 2021 EUR	31 December 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		687,841,086	1,068,131,179
Increase/(decrease) net assets attributable to holders of redeemable participating shares from operations		158,978,988	(46,233,908)
Translation adjustment	2	9,849,102	(7,165,929)
<u>Capital transactions</u>			
Issuance of shares		391,683,149	158,427,796
Redemptions of shares		(276,709,112)	(485,318,052)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		971,643,213	687,841,086

The accompanying notes form an integral part of the financial statements.

Odey Investments Funds plc

Combined statement of cash flows

For the financial year ended 31 December 2021

	31 December 2021 EUR	31 December 2020 EUR
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	158,978,988	(46,233,908)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities		
Dividend income	(26,955,046)	(13,752,180)
Bank interest income	(1,315)	(3,668)
Bond interest income	(135,995)	(198,321)
Dividend withholding tax expense	1,894,392	1,138,138
Dividend withholding tax reclaim	(512,653)	(1,327,301)
Operating profit/(loss) before working capital changes	133,268,371	(60,377,240)
Changes in operating assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	(266,794,166)	330,684,244
Increase/(decrease) in financial liabilities at fair value through profit or loss	466,046	(610,294)
Decrease in payable on purchases of investments	(306,788)	(1,397,692)
(Increase)/decrease in spot contracts	(15,738)	22,816
(Increase)/decrease in other receivables	(308)	31,660
Increase in payable on audit fees	22,696	32,712
(Decrease)/increase in other accrued expenses and payables	(1,897,861)	950,305
Cash (used in)/provided by operating activities	(135,257,748)	269,336,511
Dividend received	26,463,476	14,770,285
Interest received	(2,264)	117,704
Bond interest	135,995	198,321
Taxation paid	(1,381,739)	189,163
Net cash (used in)/provided by operating activities	(110,042,280)	284,611,984
Financing activities		
Payments of redemptions of shares	(276,680,805)	(495,743,392)
Proceeds from issue of shares	400,533,388	157,886,209
Net cash provided by/ (used in) financing activities	123,852,583	(337,857,183)
Net increase/(decrease) in cash and cash equivalents	13,810,303	(53,245,199)
Net cash at the beginning of the financial year	28,837,529	89,248,657
Translation adjustment	9,849,102	(7,165,929)
Net cash at the end of the financial year	52,496,934	28,837,529
Analysis of cash		
Cash at bank at the beginning of the financial year	34,829,982	90,003,807
Overdraft at the beginning of the financial year	(5,992,453)	(755,150)
Net cash at the beginning of the financial year	28,837,529	89,248,657
Cash at bank at the end of the financial year	53,366,476	34,829,982
Overdraft at the end of the financial year	(869,542)	(5,992,453)
Net cash at the end of the financial year	52,496,934	28,837,529

*Non cash subscriptions and redemptions are not included in the Statement of Cash Flows.

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements

For the financial year ended 31 December 2021

1. General information

Odey Investment Funds Plc (the "Company") is an umbrella type open-ended investment company with variable capital and segregated liability between Sub-Funds, established under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and was authorised by the Central Bank of Ireland as a UCITS.

The Company is organised in the form of an umbrella fund. Each Sub-Fund has a distinct portfolio of investments.

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 Pan European Fund	Euro R Class, GBP I Class, GBP R Class	November 2002
Odey Allegra International Fund	Euro O Class, GBP A D Class, GBP D Class, GBP O Class, USD O Class	April 2007
Odey Opportunity Fund	CHF I Class, CHF R Class, Euro I Class, Euro R P Class, Euro R Class, GBP F Class, GBP I H Class, GBP I Class, GBP I P Class, GBP R Class, GBP R P Class, USD I Class, USD R Class, USD R P Class	May 2008
Brook Developed Markets Fund	Euro I Class, Euro R Class, GBP I Class, GBP LI Class, GBP M Class, GBP R Class, USD R Class, USD I Class	June 2013
Brook European Focus Fund	A Euro Class, A Euro Acc Class, B Euro Class, Euro I Class, Euro R Class, A GBP Class, GBP I Class, GBP M Class, GBP R Class, USD I Class, USD R Class	March 2010

2. Principal accounting policies

Basis of preparation

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

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense and disclosure of contingent assets and liabilities during the year. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial years in which the estimates are revised and in any future financial years affected. See note 3.

On 28 January 2022, the sub-funds of Odey Investment Funds plc were merged into newly created sub-funds of Odey Investments plc. Following this, the board took the decision to terminate the fund and appoint a liquidator. Consequently, these financial statements have been prepared on a termination basis. Under the termination basis of accounting, assets are stated at their net realisable values, liabilities are stated at their estimated settlement amounts, and expenses include all estimated costs to be incurred in connection with the liquidation of the Company.

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

Financial assets and liabilities at fair value through profit and loss

IFRS 9 - Financial Instruments ("IFRS 9"), requires the provision of additional information about the Company's material financial instrument risks and how the Company manages those risks. This information is provided in Note 14.

(i) Classification

Under IFRS 9, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

In evaluating the classification of financial assets the Company has determined the following:

Based on how performance is evaluated, how risks are managed and how compensation is paid, the business model for financial assets is to manage on a fair value basis.

The contractual cash flows of the financial assets are not solely payments of principal and interest. Based on the above evaluation, the Company's financial assets are classified at FVTPL.

The Company's financial liabilities are classified at FVTPL.

(ii) Recognition and Initial Measurement

Purchases and sales of financial instruments are recognised the day that 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.

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

2. Principal accounting policies (continued)

Financial assets and liabilities at fair value through profit and loss (continued)

(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.

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.

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").

Pursuant to the above paragraphs, 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 trade 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.

(iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with IFRS 9. 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.

Offsetting financial instruments

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

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 close of business on the relevant Valuation Day. The Net Asset Value of the Company and of each Sub-Fund or of each class of Shares, as the case may be, is calculated by the Administrator.

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. Separately identifiable brokerage charges and commissions are included in the transaction costs disclosure.

The following costs are not included in the transaction costs disclosure;

- transaction related taxes and other market charges; and
- transaction costs related to derivatives as these costs are embedded in the price i.e. not separately identifiable.

Interest income and interest expense

Interest income and interest expense, excluding interest bearing bonds interest, 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 financial year. Bank Interest is charged on any overdrawn account as well as on positive Euro bank balances.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant financial year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of financial statements, or a shorter financial 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.

Other income

Other income consists of anti-dilution levy and reporting charge refunds received during the financial year.

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

2. Principal accounting policies (continued)**Operating expenses**

The Company pays out of the assets of each Sub-Fund all normal operating expenses including Depositary fees, Administration and Transfer Agency fees, Investment Manager fees, Directors' fees, Performance fees, NAV publication and circulation fees, audit and other professional fees, stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial year to which they relate.

Dividend income and withholding tax

Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income. Withholding tax and withholding tax reclaim is recorded on a cash receipt basis.

The table below presents the successful tax reclaim paid to each Sub-Fund during year ended 31 December 2021 and 31 December 2020

	31 December 2021 USD	31 December 2020 USD
Tax reclaim		
Odey Pan European Fund	26,358	52,261
Odey Allegra International Fund	209,257	256,699
Brook Developed Markets Fund	73,322	1,160,695
Brook European Focus Fund	215,004	-

Functional and presentation currency

The functional currency of Odey Pan European Fund, Odey Allegra International Fund, Odey Opportunity Fund and Brook European Focus Fund is Euro. The functional currency of Brook Developed Markets Fund is USD. The functional currency choice is based on the active currency of each Sub-Fund. The presentational currency of the Company is Euro. Foreign currency assets and liabilities are translated into Euro at the exchange rate ruling at the financial year end. The cost of investment securities expressed in currencies other than the Euro are translated into Euro at the exchange rate prevailing at the purchase date.

Transactions in foreign currencies are translated into the functional currency of the Sub-Fund 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 on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

The translation of the Brook Developed Markets Fund functional currency 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 Statement of Cash Flow. The translation adjustment occurs upon translation of the Sub-Fund into the presentation currency for the purposes of producing a combined company total. Monetary assets and liabilities are translated at the closing rate at each balance sheet date. Proceeds from subscriptions and amounts paid on the redemption of redeemable participating shares are translated at the exchange rates prevailing at the date of the transaction. Income and expenses are translated at the rates prevailing on the dates of the transactions. Opening assets in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares originally translated at the closing rate at the prior financial year balance sheet date are retranslated at the closing rate at the current financial year balance sheet date. The translation adjustment has no effect on the Net Asset Value of any Sub-Fund. For the financial year ended 31 December 2021, the translation adjustment was €9,849,102 (31 December 2020: (€7,165,929)).

Cash and cash equivalents

Cash and cash equivalents comprise of deposits with banks and bank overdrafts held at RBC Investor Services Bank S.A. and Morgan Stanley & Co. (31 December 2020: RBC Investor Services Bank S.A. and Morgan Stanley & Co). See Note 15 for further details.

Bank overdraft

As at 31 December 2021 and 31 December 2020, the bank overdrafts held by the Sub-Funds are caused by timing differences relating to the settlement cycle of investments, the movement in non-functional currencies and subscriptions into and redemption out of the Sub-Funds. See Note 15 for further details.

Redeemable participating shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investors share in the Company's net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

Share capital

The Company's Management shares are classified as equity in accordance with the Company's Articles of Association. These shares do not participate in the profits of the Company and details of these shares are disclosed by way of Note 5 only.

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

2. Principal accounting policies (continued)

Standards and amendments to existing standards effective 1 January 2021

The Company applied, for the first time, certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2021.

Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7 phase 1)

A fundamental reform of interest rate benchmarks has taken place globally. The reforms replaced various interbank offered rates ("IBORs") with alternative rates ("IBOR reform"). The Company's exposure to IBOR reform was through its investments in derivatives that used IBORs that were replaced or reformed as part of this market-wide initiative. The Investment Manager has monitored IBOR reforms and updates since the initiative was announced. The derivatives affected were largely governed by the International Swaps and Derivatives Association's 2006 definitions.

The Investment Manager does not deem IBOR reform to have a material impact on the Company, its operations nor on its investor(s). The Investment Manager identified affected derivative investments and transitioned or is transitioning their affected IBORs to alternative rates in line with market liquidity.

The Company and Investment Manager have not used a LIBOR benchmark (or any benchmark) in fee calculations, marketing materials and/or in programme construction. As a result, IBOR reform did not impact the Company's operations, nor was it required to conduct bilateral negotiations with brokers and other counterparties, nor revise its operational controls due to IBOR reform.

The Investment Manager formed a LIBOR Transition Working Group ("IBOR Working Group") to manage the transition on behalf of clients and stakeholders. The IBOR Working Group was responsible for managing the transition across impacted business areas, monitoring developments managing risk and reported to the Investment Manager's Investment Committee. The Investment Manager will continue to actively assess developments and risks, monitor exposures and make any necessary adjustments.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the Company.

New standards amendments and interpretations effective after 1 January 2022 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

3. Financial instruments at fair value through profit or loss

Derivative contracts

Typically, derivative contracts serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments, to enhance performance and reduce risk to the Company. The derivative contracts that the Company may hold or issue are forward foreign exchange currency contracts, options, swaps, futures and contracts for difference.

Fair value hierarchy

IFRS 13, Fair Value Measurement, requires a fair value hierarchy for inputs used in measuring fair value that classify 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 fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 – Valuations based on quoted prices in markets that are not active or inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

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

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

3. Financial instruments at fair value through profit or loss (continued)

The following table presents information about the Sub-Funds' assets and liabilities measured at fair value as of 31 December 2021 (accounting policies used to value all investments are detailed in Note 2):

As at 31 December 2021

Odey Pan European Fund	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	6,086,012	6,083,871	-	2,141
	6,086,012	6,083,871	-	2,141

As at 31 December 2020

Odey Pan European Fund	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	6,214,164	6,212,156	-	2,008
	6,214,164	6,212,156	-	2,008

As at 31 December 2021

Odey Allegra International Fund	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	17,368,557	17,348,205	-	20,352
Bonds	878,847	878,847	-	-
Open foreign exchange forward contracts	5,395	5,395	-	-
	18,252,799	18,232,447	-	20,352
Financial liabilities at fair value through profit or loss				
Derivatives:				
Open foreign exchange forward contracts	(155,065)	(155,065)	-	-
	(155,065)	(155,065)	-	-

As at 31 December 2020

Odey Allegra International Fund	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	13,116,951	13,097,861	-	19,090
Bonds	1,201,093	1,201,093	-	-
	14,318,044	14,298,954	-	19,090
Financial liabilities at fair value through profit or loss				
Derivatives:				
Open foreign exchange forward contracts	(3,427)	-	(3,427)	-
	(3,427)	-	(3,427)	-

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

3. Financial instruments at fair value through profit or loss (continued)**Fair value hierarchy (continued)****As at 31 December 2021****Odey Opportunity Fund**

	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	129,711,050	129,711,050	-	-
Bonds	56,955,402	56,955,402	-	-
Exchange traded funds	24,919,157	24,919,157	-	-
Derivatives:				
Future contracts	192,798	192,798	-	-
Open foreign exchange forward contracts	520,679	-	520,679	-
	212,299,086	211,778,407	520,679	-
Financial liabilities at fair value through profit or loss				
Derivatives:				
Open foreign exchange forward contracts	(490,138)	-	(490,138)	-
	(490,138)	-	(490,138)	-

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

	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	122,048,751	122,048,751	-	-
Bonds	41,464,870	41,464,870	-	-
Exchange traded funds	23,249,727	23,249,727	-	-
Derivatives:				
Open foreign exchange forward contracts	1,837,787	-	1,837,787	-
	188,601,135	186,763,348	1,837,787	-
Financial liabilities at fair value through profit or loss				
Derivatives:				
Open foreign exchange forward contracts	(175,730)	-	(175,730)	-
	(175,730)	-	(175,730)	-

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

3. Financial instruments at fair value through profit or loss (continued)**Fair value hierarchy (continued)****As at 31 December 2021**

Brook Developed Markets Fund	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
Shares	211,140,820	211,140,820	-	-
	211,140,820	211,140,820	-	-

As at 31 December 2020

Brook Developed Markets Fund	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
Shares	94,237,395	94,237,395	-	-
	94,237,395	94,237,395	-	-

As at 31 December 2021

Brook European Focus Fund	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	496,064,999	496,064,999	-	-
	496,064,999	496,064,999	-	-

As at 31 December 2020

Brook European Focus Fund	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	365,423,005	365,423,005	-	-
	365,423,005	365,423,005	-	-

Details of assets categorised as Level 3 held at the reporting date are as follows:

		31 December 2021		31 December 2020	
Security	Sub-Fund	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
Tri-Star Resources Plc	Odey Pan European Fund	2,141	0.03	2,008	0.03
Tri-Star Resources Plc	Odey Allegra International Fund	20,352	0.10	19,090	0.11

On 31 December 2021 all level 3 securities were valued at the last traded price and therefore analysis of unobservable inputs is not required.

There were no transfers between Level 1, Level 2 and Level 3 during the financial year (2020: Tri-Star Resources Plc transferred from Level 1 to Level 3 on 10 December 2020).

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

3. Financial instruments at fair value through profit or loss (continued)**Fair value hierarchy (continued)**

The following table presents the movement in Level 3 instruments for the financial year ended 31 December 2021 by class of financial instrument.

	Odey Pan European Fund	Odey Allegra International Fund
	EUR	EUR
Unquoted securities at fair value through profit or loss		
Opening balance	2,008	19,090
Total realised gain/(loss)	-	-
Total movement in unrealised gain	133	1,262
Purchases	-	-
Sales	-	-
Transfers into or out of Level 3	-	-
Closing balance	2,141	20,352

The following table presents the movement in Level 3 instruments for the financial year ended 31 December 2020 by class of financial instrument.

	Odey Pan European Fund	Odey Allegra International Fund
	EUR	EUR
Unquoted securities at fair value through profit or loss		
Opening balance	-	10,129,007
Total realised gain/(loss)	(236,112)	1,892,989
Total movement in unrealised gain	8,365	(5,575,941)
Purchases	-	-
Sales	(9,895)	(9,526,595)
Transfers into or out of Level 3	239,650	3,099,630
Closing balance	2,008	19,090

4. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp duty, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of Shares in the Company. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a Relevant Financial Period will, in respect of Irish Resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

Relevant Financial Period is defined as a financial period of 8 years beginning with the acquisition of a share by a shareholder and each subsequent financial period of 8 years beginning immediately after the preceding relevant financial period.

Dividends, interest and capital gains (if any) on securities in which the Company invests may be subject to taxes including withholding taxes imposed by such countries. 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 applicable laws, treaties, rules or regulations or the interpretation thereof.

5. Share capital and redeemable participating shares*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.

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

5. Share capital and redeemable participating shares (continued)*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. The minimum initial investment in Redeemable Participating Shares is as follows:

Sub-Fund name	Minimum initial
Odey Pan European Fund	£5,000 per R class (or its equivalent in Euro) and £1 million per GBP I class
Odey Allegra International Fund	£1 million (or its equivalent in USD, Euro or AUD)
Odey Opportunity Fund	£1 million per I share class (or its equivalent in USD or Euro) £5,000 per all other share classes (or its equivalent in USD, CHF, NOK or Euro) £1,000 per M share class
Brook Developed Markets Fund	£1 million (or its equivalent in USD or Euro) per I share class, £5,000 (or its equivalent in USD or Euro) per R share class and £1,000 (or its equivalent in USD or Euro) per M share class
Brook European Focus Fund	£1 million (or its equivalent in USD or Euro) per I share class, £5,000 (or its equivalent in USD or Euro) per R share class and £1,000 (or its equivalent in USD or Euro) per M share class

Each Sub-Fund may be sub-divided into classes of shares. All shares have the same voting rights.

The Management Shares entitlement shall be limited to the amount subscribed and any accrued income thereon. Each Management shareholder is entitled to one vote per share held. Regardless of the number of Management Shares held by an individual, they are entitled to one vote per person. As the Management Shares do not form part of the Net Asset Value of the Company, they are thus disclosed in the financial statements by way of this Note only.

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

5. Share capital and redeemable participating shares (continued)

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

Odey Pan European Fund	Euro R Class	GBP I Class	GBP R Class				
Opening balance	22,866.58	1,453.20	492.79				
Shares issued	53.66	3,684.87	748.24				
Shares redeemed	(5,624.68)	(1,057.31)	(604.19)				
Closing balance	17,295.56	4,080.76	636.84				

Odey Allegra International Fund	Euro O Class	GBP A D Class	GBP D Class	GBP O Class	USD O Class		
Opening balance	1,682.25	16,833.12	2,400.54	1,411.39	90,618.00		
Shares issued	-	7,356.09	101.38	-	-		
Shares redeemed	(715.25)	(4,472.99)	(153.17)	-	-		
Closing balance	967.00	19,716.22	2,348.75	1,411.39	90,618.00		

Odey Opportunity Fund	CHF I Class	CHF R Class	Euro I Class	Euro R P Class	Euro R Class	GBP F Class	GBP IH Class
Opening balance	75,815.77	20,335.65	53,296.22	5,875.11	36,620.08	7,811.38	407,778.11
Shares issued	1,812.73	1,510.00	846.67	0.00	2,529.00	6,413.56	295,844.11
Shares redeemed	(1,040.89)	(680.00)	(2,379.74)	0.00	(7,584.56)	(1,188.29)	(70,333.26)
Closing balance	76,587.61	21,165.65	51,763.15	5,875.11	31,564.52	13,036.65	633,288.96

Odey Opportunity Fund (continued)	GBP I Class	GBP I P Class	GBP M W Class	GBP R P Class	GBP R Class	GBP W M Class	NOK R Class
Opening balance	78,240.06	42,649.95	187,857.58	33,683.55	121,139.28	1,719.96	50,557.61
Shares issued	4,926.54	41,270.71	6,768.56	4,480.19	5,318.55	276.94	0.00
Shares redeemed	(11,377.08)	(32,057.85)	(194,626.14)	(386.63)	(7,291.36)	(1,996.90)	(50,557.61)
Closing balance	71,789.52	51,862.81	-	37,777.11	119,166.47	-	-

Odey Opportunity Fund (continued)	USD I Class	USD R Class	USD R P Class				
Opening balance	65,846.84	61,499.02	33,962.98				
Shares issued	3,994.18	1,209.10	4,627.29				
Shares redeemed	(5,424.03)	(1,115.00)	(1,840.80)				
Closing balance	64,416.99	61,593.12	36,749.47				

Brook Developed Markets Fund	EUR I Class	EUR R Class	GBP I Class	GBP LI Class	GBP M Class	GBP R Class	USD I Class
Opening balance	46,923.56	289.58	194,042.67	-	3,138.00	1,170.21	6,036.55
Shares issued	19,222.63	-	229,497.59	74,222.00	899.73	72.93	83,863.13
Shares redeemed	(33,231.18)	-	(38,248.72)	(165.00)	(1,417.70)	(952.14)	(8,513.39)
Closing balance	32,915.01	289.58	385,291.54	74,057.00	2,620.03	291.00	81,386.29

Brook Developed Markets Fund (continued)	USD R Class						
Opening balance	2,257.40						
Shares issued	480.27						
Shares redeemed	(810.00)						
Closing balance	1,927.67						

Brook European Focus Fund	A Euro Class	A Euro Acc Class	B Euro Class	EUR I Class	EUR R Class	A GBP Class	GBP I Class
Opening balance	10,168,525.80	39,862.95	227,312.46	513,941.85	452,259.42	1,029,552.23	55,709.25
Shares issued	3,854,664.71	32,915.00	11,481.94	366,851.87	458,041.57	5,521.20	59,128.76
Shares redeemed	(2,601,642.53)	(9,110.68)	(182,504.34)	(344,203.51)	(443,984.71)	(33,889.78)	(21,374.21)
Closing balance	11,421,547.98	63,667.27	56,290.06	536,590.21	466,316.28	1,001,183.65	93,463.80

Brook European Focus Fund (continued)	GBP M Class	GBP R Class	USD I Class	USD R Class			
Opening balance	24,822.66	445.97	-	-			
Shares issued	1,117.51	-	1,472.86	663.00			
Shares redeemed	(640.97)	(231.13)	-	-			
Closing balance	25,299.20	214.84	1,472.86	663.00			

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

5. Share capital and redeemable participating shares (continued)

The table below discloses the share transactions during the reporting year 31 December 2020.

For the financial year ended 31 December 2020**Odey Pan European Fund**

	Euro R Class	GBP I Class	GBP R Class
Opening balance	39,535.88	3,098.91	1,020.80
Shares issued	103.23	-	88.80
Shares redeemed	(16,772.53)	(1,645.71)	(616.81)
Closing balance	22,866.58	1,453.20	492.79

Odey Allegra International Fund

	Euro O Class	GBP A D Class	GBP D Class	GBP O Class	USD O Class
Opening balance	1,982.25	41,718.15	740,660.24	1,411.39	90,618.00
Shares issued	-	1,511.11	410.61	-	-
Shares redeemed	(300.00)	(26,396.14)	(738,670.31)	-	-
Closing balance	1,682.25	16,833.12	2,400.54	1,411.39	90,618.00

Odey Opportunity Fund

	CHF I Class	CHF IP Class	CHF R Class	EUR I Class	EUR IP Class	EUR RP Class	EUR R Class
Opening balance	143,750.77	3,665.31	21,325.65	50,815.01	33,550.48	10,951.46	32,752.15
Shares issued	150.00	-	2,350.00	6,605.91	-	252.68	9,181.10
Shares redeemed	(68,085.00)	(3,665.31)	(3,340.00)	(4,124.70)	(33,550.48)	(5,329.03)	(5,313.17)
Closing balance	75,815.77	-	20,335.65	53,296.22	-	5,875.11	36,620.08

Odey Opportunity Fund (continued)

	GBP F Class	GBP IH Class	GBP I Class	GBP IP Class	GBP MW Class	GBP RP Class	GBP R Class
Opening balance	6,730.53	80,527.70	70,660.59	27,005.19	414,681.88	28,594.44	131,163.46
Shares issued	1,236.51	351,205.48	27,299.09	26,081.17	33,035.54	6,933.21	4,581.36
Shares redeemed	(155.66)	(23,955.07)	(19,719.62)	(10,436.41)	(259,859.84)	(1,844.10)	(14,605.54)
Closing balance	7,811.38	407,778.11	78,240.06	42,649.95	187,857.58	33,683.55	121,139.28

Odey Opportunity Fund (continued)

	GBP WM Class	NOK R Class	USD I Class	USD RP Class	USD R Class	USD IP Class
Opening balance	42,434.47	50,557.61	66,667.12	27,789.42	62,815.30	80.00
Shares issued	2,640.87	-	7,831.42	6,987.37	3,921.44	-
Shares redeemed	(43,355.38)	-	(8,651.70)	(813.81)	(5,237.72)	(80.00)
Closing balance	1,719.96	50,557.61	65,846.84	33,962.98	61,499.02	-

Brook Developed Markets Fund

	EUR I Class	EUR R Class	GBP I Class	GBP M Class	GBP R Class	USD I Class	USD R Class
Opening balance	26,426.97	289.58	375,061.34	3,243.14	5,839.37	8,919.85	2,072.86
Shares issued	41,955.46	-	80,432.16	388.76	308.13	4,327.32	184.54
Shares redeemed	(21,458.87)	-	(261,450.83)	(493.90)	(4,977.29)	(7,210.62)	-
Closing balance	46,923.56	289.58	194,042.67	3,138.00	1,170.21	6,036.55	2,257.40

Brook European Focus Fund

	A Euro Class	A Euro Acc Class	B Euro Class	EUR I Class	EUR R Class	A GBP Class	GBP I Class
Opening balance	12,772,869.66	123,532.89	271,794.83	762,545.52	700,609.28	1,319,501.13	185,744.09
Shares issued	2,186,907.15	3,870.39	2,231.00	14,915.68	34,785.79	5,794.90	45,347.24
Shares redeemed	(4,791,251.01)	(87,540.33)	(46,713.37)	(263,519.35)	(283,135.65)	(295,743.80)	(175,382.08)
Closing balance	10,168,525.80	39,862.95	227,312.46	513,941.85	452,259.42	1,029,552.23	55,709.25

Brook European Focus Fund (continued)

	GBP M Class	GBP R Class	USD I Class	USD R Class
Opening balance	5,091.69	4,829.88	3,973.13	2,150.00
Shares issued	21,460.74	-	-	-
Shares redeemed	(1,729.77)	(4,383.91)	(3,973.13)	(2,150.00)
Closing balance	24,822.66	445.97	-	-

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

6. Foreign currency translation

The rates of exchange at 31 December 2021 for per 1 EUR were:

AUD	1.682897	JPY	140.897900
CAD	1.545527	NOK	10.789631
CHF	1.114838	SEK	11.077838
DKK	8.002323	USD	1.223550
GBP	0.903356	ZAR	19.527858

The rates of exchange at 31 December 2021 for per 1 USD were:

CAD	1.263150	HKD	7.796300	RUB	75.006250
DKK	6.540250	ILS	3.112400	SEK	9.053850
EUR	0.879353	JPY	115.155000		
GBP	0.738307	NOK	8.818300		

The rates of exchange at 31 December 2020 for per 1 EUR were:

AUD	1.585628	JPY	126.325420
CAD	1.558803	NOK	10.475974
CHF	1.081557	SEK	10.048466
DKK	7.443466	USD	1.2235500
GBP	0.895095	ZAR	17.972420

The rates of exchange at 31 December 2020 for per 1 USD were:

CAD	1.274000	GBP	0.731556	JPY	103.245000
DKK	6.083500	HKD	7.753850	NOK	8.561950
EUR	0.817294	ILS	3.210800	SEK	8.212550

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

7. Investment management fees**Odey Pan European Fund**

The Investment Manager is entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.5% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The rates below are:

Class of Shares	Investment Manager's Fee	Performance Fee
EUR R	1.50%	-
GBP I	1.00%	-
GBP R	1.50%	-

The Investment Manager shall not be entitled to charge any out-of-pocket expenses to the Sub-Fund.

For Odey Pan European Fund, the management fees charged for the financial year ended 31 December 2021 were €112,891 (financial year ended 31 December 2020: €138,931). Fees of €9,030 were outstanding at 31 December 2021 (31 December 2020: €19,153).

Odey Allegra International Fund

The Investment Manager is entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The rates below are:

Class of Shares	Investment Manager's Fee	Performance Fee
EUR O	0.70%	20%
USD O	0.70%	20%
GBP A D	1.00%	-
GBP O	0.70%	20%
GBP D	0.70%	20%

For Odey Allegra International Fund, the management fees charged for the financial year ended 31 December 2021 were €157,340 (financial year ended 31 December 2020: €1,007,351). Fees of €13,657 were outstanding at 31 December 2021 (31 December 2020: €47,314).

Odey Opportunity Fund

The Investment Manager is entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.5% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund.

The rates below are:

Class of Shares	Investment Manager's Fee	Performance Fee
EUR R	1.50%	-
EUR I	1.00%	-
EUR R P	1.25%	10%
USD R	1.50%	-
USD I	1.00%	-
USD R P	1.25%	10%
GBP R	1.50%	-
GBP I	1.00%	-
GBP I P	0.75%	10%
GBP MW	0.75%	10%
GBP R P	1.25%	10%
GBP WM	1.25%	10%
GBP IH	1.00%	-
GBP F	0.75%	-
CHF R	1.50%	-
CHF I	1.00%	-
NOK R	1.50%	-

For Odey Opportunity Fund, the management fees charged for the financial year ended 31 December 2021 were €2,599,296 (financial year ended 31 December 2020: €2,086,211). Fees of €231,502 were outstanding at 31 December 2021 (31 December 2020: €380,791).

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

7. Investment management fees (continued)**Brook Developed Markets Fund**

The Investment Manager is entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.2% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The rates below are:

Class of Shares	Investment Manager's Fee	Performance Fee
EUR I	0.70%	20%
EUR R	1.20%	20%
USD I	0.70%	20%
USD R	1.20%	20%
GBP I	0.70%	20%
GBP LI	1.00%	-
GBP M	0.70%	-
GBP R	1.20%	20%

For Brook Developed Markets Fund, the management fees charged for the financial year ended 31 December 2021 were US\$1,177,940 (financial year ended 31 December 2020: US\$502,446). Fees of US\$122,396 were outstanding at 31 December 2021 (31 December 2020: US\$97,212).

Brook European Focus Fund

The Investment Manager is entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.5% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The rates below are:

Class of Shares	Investment Manager's Fee	Performance Fee
A EUR	1.00%	-
A EUR Acc	1.00%	-
B EUR	1.50%	-
EUR I	0.70%	20%
EUR R	1.20%	20%
A GBP	1.00%	-
GBP I	0.70%	20%
GBP M	0.70%	-
GBP R	1.20%	20%
USD I	0.70%	20%
USD R	1.20%	20%

For Odey European Focus Fund, the management fees charged for the financial year ended 31 December 2021 were €4,821,623 (financial year ended 31 December 2020: €3,236,710). Fees of €412,227 were outstanding at 31 December 2021 (31 December 2020: €548,759).

8. Performance fee

The Investment Manager, in addition to the aggregate annual fee, is entitled to receive a performance fee which may differ between Classes of Shares of the Sub-Fund, as described below. Additional information about the calculation of performance fees is set out in the prospectus.

a) Performance Fee for all Classes of Shares for Odey Allegra International Fund (excluding GBP AD Class and AUD Class)

The Investment Manager is entitled to receive a performance fee in aggregate equal to 20% of the amount by which performance of each Class of Shares exceeds the benchmark (as described below). The performance fee is payable on the last Valuation Day in each financial year (each a "Payment Date"). The performance fee will be equal to 20% of x where x equals the Net Asset Value per Share on the Payment Date less the benchmark value per Share on such date, multiplied by the weighted average number of Shares of the relevant class in issue on Dealing Days in the financial year since the preceding Payment Date. Such calculation of the performance fee shall be verified by the Depositary.

The benchmark value per Share for the purposes of the performance fee calculation will be the higher of: (a) the benchmark value per Share on the previous Payment Date adjusted by the return in the MSCI Europe Total Return Net Index since the previous Payment Date and (b) the Net Asset Value per Share on the previous Payment Date adjusted by the return in the Relevant Benchmark since the previous Payment Date. For the purposes of the first calculation of the fee, the starting point for the benchmark value per Share is the Initial Issue Price.

If the fee as calculated is less than zero, then no performance fee becomes payable until the under-performance has been made good (and future performance has exceeded the benchmark).

The performance fee will accrue on a daily basis and for the purposes of calculating the performance fee, the Net Asset Value will be adjusted by adding back the accrual. Investors whose shares are redeemed on a day other than a Payment Date will accordingly receive redemption proceeds based on a Net Asset Value calculation reflecting the performance fee accrued on the redemption date. If subsequent performance means that no performance fee is payable on the Payment Date next succeeding the relevant redemption date, the sums representing the accrual will not be paid to the Investment Manager but will be retained by the Company. Where fees are payable by the Company these will be based on net realised and net unrealised gains and losses at the end of each performance financial period. As a result, performance fees may be paid on unrealised gains which may subsequently not be realised.

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

8. Performance fee (continued)

b) Performance Fee for Brook Developed Markets Fund (excluding M classes of shares & GBP LI), Odey Opportunity Fund (Euro R P Class, Euro I P Class, GBP I P Class, GBP M W Class, GBP W M, GBP R P Class, USD I P Class, USD R P Class and CHF I P Class) and Brook European Focus Fund (excluding A Euro Class, A Euro Acc Class, A GBP Class, B Euro Class and GBP M Class).

The Investment Manager is entitled to a Performance Fee in respect of the performance of each relevant Class of Shares if there is an Outperformance of the Reference Asset pool during a Performance Financial period and, where Shares are redeemed during a Performance Financial period, to a pro-rata portion of the performance fee accrual (if any) at the time of redemption. The Reference Asset is a notional pool of assets which replicates the performance of the Reference Index and which is increased by subscriptions, reduced by redemptions and reduced by dividends (if any) paid by the relevant Class of Shares.

Entitlement to a Performance Fee will be calculated if the Outperformance of a Class of Shares on the last Business Day of a Performance Financial period is positive. The Performance Fee will be equal to Outperformance multiplied by 20% for Brook Developed Markets Fund relevant Share Classes. The Performance Fee will be equal to Outperformance multiplied by 10% for Odey Opportunity Fund relevant Share Classes. The Performance Fee is payable on the last Valuation Day in each financial period.

In the event of an Outperformance on the last Business Day of a Performance Financial Period, the value of the Reference Asset for the next Performance Financial Period will be reset on 1 January to the Net Asset Value of the relevant Class of Shares on the last Business Day of the preceding Performance Financial Period. If there is no Outperformance on the last Business Day of a Performance Financial Period, the value of the Reference Asset will not be reset for the next Performance Financial Period and the underperformance of the Class of Shares in the preceding Performance Financial 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 Financial Period.

For Odey Opportunity Fund, the performance fees charged for the financial year ended 31 December 2021 were €385,829 (financial year ended 31 December 2020: €605,103). Fees of €149,709 were outstanding at 31 December 2021 (31 December 2020: €486,728).

For Brook Developed Markets Fund, the performance fees for the financial year ended 31 December 2021 were US\$70,772 (financial year ended 31 December 2020: US\$2,060,041). Fees of US\$nil were outstanding at 31 December 2021 (31 December 2020: US\$1,988,188).

For Brook European Focus Fund, the performance fees charged for the financial year ended 31 December 2021 were €38,943 (financial year ended 31 December 2020: €65). Fees of €nil were outstanding at 31 December 2021 (31 December 2019: €nil).

There is no performance fee entitlement for the Odey Pan European Fund or Odey Allegra International Fund.

9. Administration, registrar and transfer agent fees

The Company shall pay to the Administrator, out of the assets of the Company, an annual fee, accrued daily and payable monthly in arrears at the following rates, subject to a minimum fee of Euro 2,000 per Sub-Fund per week, to be waived once the Net Asset Value of the Company exceeds Euro 100 million:

- 0.040% of the first Euro 1 billion of the Net Asset Value of a Sub-Fund;
- 0.035% of the Net Asset Value of a Sub-Fund on amounts between Euro 1 billion and Euro 2 billion; and
- 0.025% of the Net Asset Value of a Sub-Fund on amounts exceeding Euro 2 billion.

The Administrator shall also be 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 together with any transaction charges, investor accounts maintenance fees, fees for FATCA related services and assistance with the Company's financial statements/audit support, each at a rate agreed between the Company and the Administrator (at normal commercial rates). The out-of-pocket expenses shall include but are not limited to, specialist third party pricing charges, the cost of communications, postage, printing and reasonable out-of-pocket expenses involved in the course of its duties.

The fees charged for the financial year ended 31 December 2021 and 31 December 2020 for each Sub-Fund are as follows:

Sub-Fund Name	31 December 2021	31 December 2020
	EUR	EUR
Odey Pan European Fund	3,025	3,797
Odey Allegra International Fund	8,083	57,005
Odey Opportunity Fund	98,514	83,923
Brook European Focus Fund	196,739	137,648
	USD	USD
Brook Developed Markets Fund	87,938	30,255

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

9. Administration, registrar, and transfer agent fees (continued)

The fees outstanding for the financial year ended 31 December 2021 and 31 December 2020 for each Sub-Fund are as follows:

Sub-Fund Name	31 December 2021	31 December 2020
	EUR	EUR
Odey Pan European Fund	249	1,360
Odey Allegra International Fund	705	15,268
Odey Opportunity Fund	8,313	37,946
Brook European Focus Fund	16,712	51,208
	USD	USD
Brook Developed Markets Fund	6,947	10,647

10. Depositary and depositary oversight fees

The Company pays 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 0.015% per annum of the Net Asset Value of the Company, subject to a minimum fee for oversight services of Euro 7,500 and a minimum fee for depositary cash flow monitoring & reconciliation services of Euro 2,000 per annum per Sub-Fund (plus VAT, if any).

The Company shall pay to the Depositary, out of the assets of the Company, an annual safekeeping fee accrued daily and payable monthly in arrears at a rate, depending on the custody markets, ranging from 0.006% up to 0.80% of the Net Asset Value of the Company, subject to a minimum fee of Euro 2,400 per annum per Sub-Fund (plus VAT, if any).

The Depositary shall be entitled to be repaid out of the assets of the Company or relevant Sub-Fund all of its reasonable disbursements and out-of-pocket expenses incurred by it on behalf of the relevant Sub-Fund together with any transaction charges at a rate agreed by the Company (at normal commercial rates).

The fees (plus VAT, if any) of any sub-custodian appointed by the Depositary in respect of a Sub-Fund shall be payable out of the assets of the relevant Sub-Fund and charged at normal commercial rates.

The fees charged for the financial year ended 31 December 2021 and 31 December 2020 for each Sub-Fund are as follows:

Sub-Fund Name	31 December 2021	31 December 2020
	EUR	EUR
Odey Pan European Fund	20,899	(2,801)
Odey Allegra International Fund	25,514	28,503
Odey Opportunity Fund	67,192	44,571
Brook European Focus Fund	171,179	86,001
	USD	USD
Brook Developed Markets Fund	57,837	27,201

The fees outstanding for the financial year ended 31 December 2021 and 31 December 2020 for each Sub-Fund are as follows:

Sub-Fund Name	31 December 2021	31 December 2020
	EUR	EUR
Odey Pan European Fund	8,582	3,715
Odey Allegra International Fund	9,557	2,556
Odey Opportunity Fund	4,180	9,505
Brook European Focus Fund	3,479	7,247
	USD	USD
Brook Developed Markets Fund	4,225	5,233

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

11. Directors' fees

The Company shall pay 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 €65,000. Such fees shall be payable semi-annually in arrears and shall be apportioned based on the Net Asset Value of the Sub-Funds. No other remuneration will be payable by the Company to the Directors except for the out-of pocket expenses reasonably incurred by them. Tim Pearey and Tom Richards waived their annual remuneration.

The fees charged for the financial year ended 31 December 2021 and 31 December 2020 for each Sub-Fund are as follows

Sub-Fund Name	31 December 2021	31 December 2020
	EUR	EUR
Odey Pan European Fund	834	1,129
Odey Allegra International Fund	2,270	5,789
Odey Opportunity Fund	26,474	20,273
Brook European Focus Fund	56,553	31,610
Sub-Fund Name	31 December 2021	31 December 2020
	USD	USD
Brook Developed Markets Fund	20,663	7,066

The fees outstanding for the financial year ended 31 December 2021 and 31 December 2020 for each Sub-Fund are as follows:

Sub-Fund Name	31 December 2021	31 December 2020
	EUR	EUR
Odey Pan European Fund	486	-
Odey Allegra International Fund	1,400	55
Odey Opportunity Fund	16,324	-
Brook European Focus Fund	33,696	-
Sub-Fund Name	31 December 2021	31 December 2020
	USD	USD
Brook Developed Markets Fund	13,046	99

12. Audit fees

	31 December 2021	31 December 2020
	EUR	EUR
Statutory Audit Fee	62,400	62,400
Tax Advisory Fee	Nil	Nil

The above fees are exclusive of VAT.

The amount reflected in the statement of comprehensive income of €136,044 (31 December 2020: €106,465) outlines fees and expenses accrued during the year and is an estimate; therefore it is different to the actual amount charged. There were no fees or expenses charged in respect of other assurance, non-routine tax advisory or non-audit services provided by the statutory Auditor for the year ended 31 December 2021 and year ended 31 December 2020.

13. Related parties and connected parties

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties, who are deemed to be related to the reporting entity. Odey Asset Management LLP and Dillon Eustace are considered to be related parties by virtue of the employment of Tim Pearey and Tom Richards by Odey Asset Management LLP and the consultancy engagement which Andrew Bates has with Dillon Eustace, respectively.

Odey Asset Management LLP acted as distributor to the Company during the financial year. The distributor does not receive a fee in its capacity as distributor to the Company.

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

13. Related parties and connected parties (continued)

The following fees were charged during the financial year:

	Odey Pan European Fund		Odey Allegra International Fund	
	EUR	EUR	EUR	EUR
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
Related Parties				
Investment management fees	112,891	138,931	157,340	1,007,351
Legal fees	1,612	1,555	9,555	24,084
Company secretary fees	152	117	394	1,014

	Odey Opportunity Fund		Brook Developed Markets	
	EUR	EUR	USD	USD
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
Related Parties				
Investment management fees	2,599,296	2,086,211	1,177,940	502,446
Performance fees	385,829	605,103	70,772	2,060,041
Legal fees	31,680	32,643	8,563	11,095
Company secretary fees	4,588	2,927	3,063	1,024

	Brook European Focus Fund		Total	Total
	EUR	EUR	EUR	EUR
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
Related Parties				
Investment management fees	4,821,623	3,236,710	8,687,751	6,910,026
Performance fees	38,943	65	484,649	2,412,555
Legal fees	63,458	56,122	114,868	124,141
Company secretary fees	-	4,918	8,197	10,000

Tim Pearey was Managing Director (resigned on 31st March 2022) of Odey Asset Management LLP, the Investment Manager of the Company. For the financial year ended 31 December 2021 and financial year ended 31 December 2020 Tim Pearey holds the following shares in the sub-funds:

	31 December 2021	31 December 2020
Odey Opportunity Fund - GBP F Class	351.64	191.35
Brook European Focus Fund - GBP M Class	537.36	239.43

Tom Richards is the Chief Operating Officer of Odey Asset Management LLP, the Investment Manager of the Company. For the financial year ended 31 December 2021 and financial year ended 31 December 2020 Tom Richards holds the following shares in the sub-funds:

	31 December 2021	31 December 2020
Odey Opportunity Fund – GBP F Class	47.98	47.98
Brook Developed Markets Fund – GBP M Class	32.19	107.33
Brook European Focus Fund – GBP M Class	3.62	11.12

Other than described above, neither the secretary nor any of the Directors (including family interest) had any shareholdings in the Company as at 31 December 2021 and did not have any such shareholdings as at 31 December 2020.

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

14. Financial risk management

Investment in equities, bonds, forward foreign exchange contracts, investment funds, cash and derivatives expose a Sub-Fund to varying risks, including, but not limited to, market, liquidity and credit/counterparty risks. A non-exhaustive description of those specific risks and the process for managing these risks is included below. The Prospectus provides details of these and other types of risk some of which are additional to the 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 risk management policies employed by the Investment Manager are detailed below.

The Investment Manager applies the commitment approach to measure the global exposure of all financial derivative instrument positions of the funds, including embedded financial derivative instruments.

Market risk

Market risk is comprised of price risk, currency risk and interest rate risk. Market price 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 Investment Manager's 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 Investment Manager's 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.

At 31 December 2021, if the official stock markets and other markets on which the shares held by the Sub-Funds are admitted had increased by 20% (31 December 2020: 20%) and the price of each equity investment had increased by 20%, whilst the foreign currency rates held constant, there would have been the following approximate increases in net assets attributable to holders of redeemable participating shares.

	31 December 2021 EUR	31 December 2020 EUR
Movement	20%	20%
Odey Pan European Fund	1,216,774	1,242,431
Odey Allegra International Fund	3,469,641	2,619,572
Odey Opportunity Fund	25,942,210	24,409,750
Brook European Focus Fund	99,213,000	73,084,601

	31 December 2021 USD	31 December 2020 USD
Movement	20%	20%
Brook Developed Markets Fund	42,228,164	18,847,479

A decrease by 20% (31 December 2020: 20%) would result in an equal but opposite effect on net assets attributable to holders of redeemable shares to the figures shown above, on the basis that all other variables remain constant.

It is important to note that this form of sensitivity analysis is unrepresentative of the risks inherent in the financial instruments held by the Company as the measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk position held at any other time.

The economic division of a Sub-Fund's assets can be viewed in the economic division of investment tables on pages 19, 32, 46, 58, and 69.

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

14. Financial risk management (continued)**Currency risk**

As well as the nominal price movement, the potential impact of currency changes has to be taken into account when translating investment values into a Sub-Fund's functional or presentation currency.

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.

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 funds will therefore be subject to foreign exchange risks.

The Investment 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 table below shows the comparative numerical currency exposure of each Sub-Fund.

Odey Pan European Fund:

(expressed in EUR)								Total Foreign	
Currency	Investments		Net Monetary Assets		Hedged Amounts			Currency Exposure	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020		Dec 2021	Dec 2020
CAD	124,452	-	747	552	-	-		125,199	552
CHF	-	-	50	49	-	-		50	49
DKK	97,794	77,096	53	7	-	-		97,847	77,103
GBP	4,313,872	4,214,778	9,798	5,001	-	-		4,323,670	4,219,779
JPY	153,858	147,893	2	-	-	-		153,860	147,893
NOK	580,364	557,841	97	11	-	-		580,461	557,852
SEK	203,127	153,430	41	35	-	-		203,168	153,465
USD	416,386	445,165	674	256	-	-		417,060	445,421
	5,889,853	5,596,203	11,462	5,911	-	-		5,901,315	5,602,114

Odey Allegra International Fund:

(expressed in EUR)								Total Foreign	
Currency	Investments		Net Monetary Assets		Hedged Amounts			Currency Exposure	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020		Dec 2021	Dec 2020
AUD	-	-	582	574	-	-		582	574
CAD	1,321,519	196,198	9,249	410	-	-		1,330,768	196,608
CHF	-	-	852	825	-	-		852	825
DKK	249,670	148,807	82	92	-	-		249,752	148,899
GBP	9,653,460	7,356,317	99,862	2,549	(6,551,018)	-		3,202,304	7,358,866
JPY	539,429	286,997	7	-	-	-		539,436	286,997
NOK	875,929	718,412	88	78	-	-		876,017	718,490
SEK	347,965	261,404	91	79	-	-		348,056	261,483
USD	4,050,473	2,908,583	2,663,286	482,555	7,241,821	-		13,955,580	3,391,138
ZAR	662,601	369,908	41	15	(654,718)	(321,377)		7,924	48,546
	17,701,046	12,246,626	2,774,140	487,177	36,085	(321,377)		20,511,271	12,412,426

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

14. Financial risk management (continued)**Currency risk (continued)****Odey Opportunity Fund:**

(expressed in EUR)								Total Foreign	
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure		
	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020	
CAD	-	-	136	125	-	-	136	125	
CHF	5,740,349	4,138,883	722	539	15,454,703	13,220,761	21,195,774	17,360,183	
DKK	3,530,840	4,248,907	22	135	-	-	3,530,862	4,249,042	
GBP	25,690,803	29,358,427	116,334	(478,829)	124,139,611	109,549,424	149,946,748	138,429,022	
HKD	1,549,437	-	61	-	-	-	1,549,498	-	
JPY	9,155,094	11,114,981	373	(1)	-	-	9,155,467	11,114,980	
NOK	10,180,479	6,451,098	49,495	100	-	833,143	10,229,974	7,284,341	
SEK	-	-	29	30	-	-	29	30	
USD	72,602,641	68,003,178	(11,361)	(17,040)	14,333,312	(4,584,758)	86,924,592	63,401,380	
	128,449,643	123,315,474	155,811	(494,941)	153,927,626	119,018,570	282,533,080	241,839,103	

Brook Developed Markets Fund:

(expressed in USD)								Total Foreign	
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure		
	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020	
CAD	-	-	447	443	-	-	447	443	
DKK	2,507,060	909,097	81	73	-	-	2,507,141	909,170	
EUR	28,431,550	8,954,816	(3,838)	(203,330)	-	-	28,427,712	8,751,486	
GBP	158,557,712	78,272,443	70,687	(1,756,867)	-	-	158,628,399	76,515,576	
HKD	-	-	61	61	-	-	61	61	
ILS	-	-	51	49	-	-	51	49	
JPY	-	-	3	4	-	-	3	4	
NOK	2,556,366.00	1,334,277	92	60	-	-	2,556,458	1,334,337	
RUB	8,629,751	-	-	-	-	-	8,629,751	-	
SEK	-	-	15	16	-	-	15	16	
	200,682,439	89,470,633	67,599	(1,959,491)	-	-	200,750,038	87,511,142	

Brook European Focus Fund:

(expressed in EUR)								Total Foreign	
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure		
	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020	
CHF	20,895,924	10,323,705	366	582	-	-	20,896,290	10,324,287	
DKK	20,362,796	25,187,345	37	(129)	-	-	20,362,833	25,187,216	
GBP	82,487,963	65,474,264	(154,997)	(296)	-	-	82,332,966	65,473,968	
JPY	-	-	1	2	-	-	1	2	
NOK	41,472,462	45,561,814	31	47	-	-	41,472,493	45,561,861	
SEK	27,185,322	28,432,087	46	(32)	-	-	27,185,368	28,432,055	
USD	-	-	4,910	73,013	-	-	4,910	73,013	
	192,404,467	174,979,215	(149,606)	73,187	-	-	192,254,861	175,052,402	

At 31 December 2021, if the functional currency of the Sub-Fund exchange rate saw a 10% (31 December 2020:10%) appreciation against the net assets included in the Total Foreign Currency Exposure table and the price of each equity instrument remained constant then the below table illustrates the approximate increases in net assets attributable to the holders of redeemable participating shares. A depreciation of 10% (31 December 2020:10%) would result in an equal and opposite effect to the figures shown below, on the basis that other variables remain constant.

	31 December 2021 EUR	31 December 2020 EUR
Movement	10%	10%
Odey Pan European Fund	590,132	560,211
Odey Allegra International Fund	2,051,127	1,241,243
Odey Opportunity Fund	28,253,308	24,183,910
Brook European Focus Fund	19,225,486	17,505,240

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

14. Financial risk management (continued)**Currency risk (continued)**

	31 December 2021	31 December 2020
	USD	USD
Movement	10%	10%
Brook Developed Markets Fund	20,075,004	8,751,114

It is important to note that this form of sensitivity analysis is unrepresentative of the risks inherent in the financial instruments held by the Company as the measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk position held at any other time.

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 net asset value of the class of shares and that positions in excess of 100% of the net asset value of the class of shares will not be carried forward from month to month.

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. The Company is not significantly exposed to interest rate risk as the majority of its investments are not in interest bearing securities, apart from Odey Opportunity Fund. Odey Allegra International Fund holds 4.11% (31 December 2020: 7.19%) of total investments in debt securities, none (31 December 2020: none) of which are interest bearing bonds. Odey Opportunity Fund holds 22.75% (31 December 2020: 19%) of total investments in debt securities, 13.15% (31 December 2020: 14.42%) of which are interest bearing bonds.

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

14. Financial risk management (continued))**Interest rate risk (continued)****Odey Allegra International Fund (continued)**

Sub-Fund exposure to interest rate risk at 31 December 2020

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-interest bearing EUR	Total EUR
Assets				
Cash and cash equivalents	2,548,195	-	-	2,548,195
Financial assets at fair value through profit or loss	-	-	14,318,044	14,318,044
Interest and dividends receivable	-	-	7,052	7,052
Other receivables	-	-	5,048	5,048
Total assets	2,548,195	-	14,330,144	16,878,339
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	3,427	3,427
Payable on redemptions	-	-	30	30
Investment management fees payable	-	-	47,314	47,314
Administration, registrar and transfer agency fees payable	-	-	15,268	15,268
Depository and depository oversight fees payable	-	-	2,556	2,556
Other accrued expenses	-	-	95,610	95,610
Total liabilities	-	-	164,205	164,205

Odey Opportunity Fund

Sub-Fund exposure to interest rate risk at 31 December 2021

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-interest bearing EUR	Total EUR
Assets				
Cash and cash equivalents	39,385,314	-	-	39,385,314
Spot contracts	-	-	822	822
Financial assets at fair value through profit or loss	32,925,636	-	179,373,450	212,299,086
Receivable from subscriptions	-	-	122,274	122,274
Interest and dividends receivable	-	-	298,600	298,600
Total Assets	72,310,950	-	179,795,146	252,106,096
Liabilities				
Bank overdrafts	423,506	-	-	423,506
Spot contracts	-	-	156	156
Financial liabilities at fair value through Profit or Loss	-	-	490,138	490,138
Payable on redemptions	-	-	255,582	255,582
Administration, registrar and transfer agency fees payable	-	-	8,313	8,313
Depository and depository oversight fees payable	-	-	4,180	4,180
Investment management fees payable	-	-	231,502	231,502
Performance fee payable	-	-	149,709	149,709
Payable on audit fees	-	-	17,876	17,876
Directors fees payable	-	-	16,324	16,324
Other accrued expenses	-	-	192,615	192,615
Total liabilities	423,506	-	1,366,395	1,789,901

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

14. Financial risk management (continued)**Interest rate risk (continued)****Odey Opportunity Fund (continued)**

Sub-Fund exposure to interest rate risk at 31 December 2020

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-interest bearing EUR	Total EUR
Assets				
Cash and cash equivalents	30,814,960	-	-	30,814,960
Spot contracts	-	-	585	585
Financial assets at fair value through profit or loss	31,458,653	-	157,142,482	188,601,135
Receivable from subscriptions	-	-	254,639	254,639
Interest and dividends receivable	-	-	109,001	109,001
Total assets	62,273,613	-	157,506,707	219,780,320
Liabilities				
Bank overdrafts	55,812	-	-	55,812
Spot contracts	-	-	4,478	4,478
Financial liabilities at fair value through profit or loss	-	-	175,730	175,730
Payable on redemptions	-	-	249,857	249,857
Investment management fees payable	-	-	380,791	380,791
Payable performance fee	-	-	486,728	486,728
Administration, registrar and transfer agency fees payable	-	-	37,946	37,946
Depository and depository oversight fees payable	-	-	9,505	9,505
Payable on audit fees	-	-	12,999	12,999
Other accrued expenses	-	-	119,296	119,296
Total liabilities	55,812	-	1,477,330	1,533,143

At 31 December 2021 and 31 December 2020, if the interest rate on which the financial assets held by the Sub-Funds had increased by 0.25% whilst all other variables held constant, there would have been the following approximate increases in net assets attributable to participating shareholders:

Sub-Fund	31 December 2021 0.25% Movements	31 December 2020 0.25% Movements
Odey Allegra International Fund	-	-
Odey Opportunity Fund	180,777	155,684

A decrease by 0.25% would result in an equal but opposite effect on net assets attributable to participating shareholders to the figures shown above, on the basis that all other variables remain constant.

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 Collective Investment Schemes, 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 Executive Committee reviews liquidity as part of its investment risk oversight.

The Sub-Fund holds 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. Each Portfolio Manager continuously monitors and assesses the marketability of the investments in the 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.

The Portfolio Manager can refer to the daily Liquidity Analysis for his/her 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 a Sub-Fund's liquidity position. For example, the Portfolio Manager may identify less liquid investments that he/she would like to sell when conditions permit, so as to improve the overall portfolio liquidity; or he/she may sell some investments in advance of anticipated redemptions. Generally the vast majority of Sub-Funds' assets are composed of actively traded, liquid securities, able to be turned into cash at short notice.

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

14. Financial risk management (continued)

Liquidity risk (continued)

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.

As each Sub-Fund's liabilities and net settled derivative financial liabilities mature in less than one month from the Statement of Financial Position sheet date for both 31 December 2021 and 31 December 2020, this analysis is not required in this instance. In accordance with the Company's policy, the Investment Manager monitors the Company's overall liquidity risk on a continuous basis.

Credit risk

Credit risk is the risk that a Sub-Fund 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 also 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 deposit.

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 financial year, this risk is limited. For foreign exchange forward contracts, the settlement financial year may be weeks or months and the contract amounts may be larger. This sizeably increases the potential market risk. Hence credit standards for FX 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 relies 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 counterparties 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 of the Investment Manager, 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. The geographical and economic division of a Sub-Fund's assets can be viewed in the geographical and economic division of investment tables. At 31 December 2021 and 31 December 2020, the credit rating of the Depositary, RBC Investor Services Bank S.A., Dublin Branch, is AA- according to S&P.

Depositary risk

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

The duties of the Depositary 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 Depositary will also provide cash monitoring services in respect of each Sub-Funds cash flows and subscriptions.

The Depositary will be liable to the relevant Sub-Fund and its Shareholders for loss of a financial instrument held in depositary (i.e. those assets which are required to be held in depositary pursuant to the UCITS Regulations) or in the depositary of any sub-custodian appointed by the Depositary. However the Depositary shall not be liable for the loss of a financial instrument held in depositary by the Depositary 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 Depositary shall also be liable to the relevant Sub-Fund and its Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Accordingly, credit standards for Depositaries 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 Depositaries is tabled at monthly prudential meetings.

Direct credit risk

The most significant credit risks arise when a Sub-Fund lends/deposits cash directly with a counterpart or purchases bonds from a bond issuer. As well as normal banking relationships, foreign exchange settlement can involve short term (daylight) risks exposing the Sub-Fund to 100 loss.

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

14. Financial risk management (continued)**Credit risk (continued)***Direct credit risk (continued)*

As a result these counterparties are subject to 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 Depositories is tabled at monthly prudential meetings at the Investment Manager.

Under the UCITS Regulations, there is no minimum credit rating requirement for Depositories, but it is noted that the S&P's long term credit rating of the Depository (RBC Investor Services Bank S.A., Dublin Branch) is AA- as at 31 December 2021 which is no change from 31 December 2020.

15. Cash and cash equivalents

Cash and cash equivalents comprise cash held on current account, with brokers and cash held as collateral. Cash is held with RBC Investor Services Bank S.A., Dublin Branch. Margin cash is held with Morgan Stanley & Co. A total cash balance of €52,168,912 (financial year ended 31 December 2020: €34,829,982) and bank overdraft balance of €525,942 (financial year ended 31 December 2020: €5,992,453) are held with RBC Investor Services Bank S.A., Dublin Branch. A total cash balance of €1,197,564 (financial year ended 31 December 2020: €1,956,836) and bank overdraft balance of €343,600 (financial year ended 31 December 2020: €Nil) are held with Morgan Stanley & Co.

The below table shows the cash amounts held by the Company at the reporting date.

			31 December 2021 EUR equivalent balance	31 December 2020 EUR equivalent balance
	Credit rating(S&P)	Currency		
Odey Pan European Fund				
Cash at Bank				
RBC Investor Services Bank S.A.	AA-	CAD	592	552
RBC Investor Services Bank S.A.	AA-	CHF	50	49
RBC Investor Services Bank S.A.	AA-	DKK	53	7
RBC Investor Services Bank S.A.	AA-	EUR	1,405,278	877,379
RBC Investor Services Bank S.A.	AA-	GBP	0	8,249
RBC Investor Services Bank S.A.	AA-	JPY	2	-
RBC Investor Services Bank S.A.	AA-	NOK	97	11
RBC Investor Services Bank S.A.	AA-	SEK	41	35
RBC Investor Services Bank S.A.	AA-	USD	674	256
			1,406,787	886,538
Bank Overdraft				
RBC Investor Services Bank S.A.	AA-	GBP	(5,475)	-
			(5,475)	-
Odey Allegra International Fund				
Cash at Bank				
RBC Investor Services Bank S.A.	AA-	AUD	582	574
RBC Investor Services Bank S.A.	AA-	CAD	8,356	410
RBC Investor Services Bank S.A.	AA-	CHF	852	825
RBC Investor Services Bank S.A.	AA-	DKK	82	92
RBC Investor Services Bank S.A.	AA-	JPY	7	-
RBC Investor Services Bank S.A.	AA-	EUR	476,495	1,793,549
RBC Investor Services Bank S.A.	AA-	GBP	73,550	305
RBC Investor Services Bank S.A.	AA-	NOK	88	78
RBC Investor Services Bank S.A.	AA-	SEK	90	79
RBC Investor Services Bank S.A.	AA-	USD	2,663,265	9,898
RBC Investor Services Bank S.A.	AA-	ZAR	41	15
Morgan Stanley & Co.	A+	USD	25	472,370
			3,223,433	2,278,195
Due from Broker				
RBC Investor Services Bank S.A.	AA-	EUR	150,000	270,000
			150,000	270,000

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

15. Cash and cash equivalents (continued)

			31 December 2021	31 December 2020
	Credit rating(S&P)	Currency	EUR equivalent balance	EUR equivalent balance
Odey Opportunity Fund				
Cash at Bank				
RBC Investor Services Bank S.A.	AA-	CAD	136	125
RBC Investor Services Bank S.A.	AA-	CHF	722	0
RBC Investor Services Bank S.A.	AA-	DKK	22	135
RBC Investor Services Bank S.A.	AA-	HKD	61	
RBC Investor Services Bank S.A.	AA-	EUR	36,381,495	25,420,104
RBC Investor Services Bank S.A.	AA-	JPY		-
RBC Investor Services Bank S.A.	AA-	NOK	85	100
RBC Investor Services Bank S.A.	AA-	SEK	29	30
RBC Investor Services Bank S.A.	AA-	USD	365,225	
Morgan Stanley & Co.	A+	EUR	1,197,539	1,484,466
			37,945,314	26,904,960
Due from Broker				
RBC Investor Services Bank S.A.			1,440,000	3,910,000
			1,440,000	3,910,000
Bank Overdraft				
RBC Investor Services Bank S.A.	AA-	CHF	-	(54,765)
RBC Investor Services Bank S.A.	AA-	GBP	(79,905)	(902)
RBC Investor Services Bank S.A.	AA-	JPY	(1)	(1)
RBC Investor Services Bank S.A.	AA-	USD	-	(144)
Morgan Stanley & Co.	A+	USD	(343,600)	-
			(423,506)	(55,812)
Brook Developed Markets Fund				
Cash at Bank				
RBC Investor Services Bank S.A.	AA-	CAD	447	443
RBC Investor Services Bank S.A.	AA-	DKK	81	73
RBC Investor Services Bank S.A.	AA-	EUR	-	277
RBC Investor Services Bank S.A.	AA-	HKD	61	61
RBC Investor Services Bank S.A.	AA-	ILS	51	49
RBC Investor Services Bank S.A.	AA-	JPY	3	4
RBC Investor Services Bank S.A.	AA-	NOK	92	60
RBC Investor Services Bank S.A.	AA-	SEK	15	16
RBC Investor Services Bank S.A.	AA-	USD	3,086,867	691,832
			3,087,617	692,815
Bank Overdraft				
RBC Investor Services Bank S.A.	AA-	EUR	(11,443)	-
RBC Investor Services Bank S.A.	AA-	GBP	(436,262)	(1,057,508)
			(447,705)	(1,057,508)

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

15. Cash and cash equivalents (continued)

	Credit rating(S&P)	Currency	31 December 2021 EUR equivalent balance	31 December 2020 EUR equivalent balance
Brook European Focus Fund				
Cash at Bank				
RBC Investor Services Bank S.A.	AA-	CHF	366	-
RBC Investor Services Bank S.A.	AA-	DKK	36	-
RBC Investor Services Bank S.A.	AA-	EUR	6,480,447	-
RBC Investor Services Bank S.A.	AA-	JPY	1	2
RBC Investor Services Bank S.A.	AA-	NOK	31	47
RBC Investor Services Bank S.A.	AA-	SEK	46	-
RBC Investor Services Bank S.A.	AA-	USD	4,910	14,006
			6,485,837	14,055
Bank Overdraft				
RBC Investor Services Bank S.A.	AA-	CHF	-	(20,684)
RBC Investor Services Bank S.A.	AA-	DKK	-	(137)
RBC Investor Services Bank S.A.	AA-	EUR	-	(4,694,810)
RBC Investor Services Bank S.A.	AA-	GBP	(46,870)	(356,683)
RBC Investor Services Bank S.A.	AA-	SEK	-	(32)
			(46,870)	(5,072,346)

16. Offsetting financial assets and financial liabilities

The sub-funds enter into master netting agreements wherever possible. Master netting agreements provide for the net settlement of contracts with the same counter party 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. There was no assets or liabilities offset on Odey Pan European Fund, Brook Developed Markets Fund or Brook European Focus Fund for the year ended 31 December 2021 or year ended 31 December 2020. The corresponding assets and liabilities have not been offset on the Statement of Financial Position.

Odey Allegra International Fund

As at 31 December 2021

Assets	Related amounts not offset in the statement of financial position					
	Gross amounts of recognised financial assets EUR	Gross amounts offset in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Financial instruments EUR	Cash collateral received/pledged EUR	Net amount EUR
Derivative contracts						
Open Foreign Exchange Forward Contracts						
RBC IS Bank Luxembourg	5,395	-	5,395	(5,395)	-	-
Total assets	5,395	-	5,395	(5,395)	-	-

Liabilities	Related amounts not offset in the statement of financial position					
	Gross amounts of recognised financial liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Financial instruments EUR	Cash collateral received/pledged EUR	Net amount EUR
Derivative contracts						
Open Foreign Exchange Forward Contracts						
RBC IS Bank Luxembourg	(155,065)	-	(155,065)	5,395	-	149,670
Total liabilities	(155,065)	-	(155,065)	5,395	-	149,670

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

16. Offsetting financial assets and financial liabilities (continued)**Odey Allegra International Fund (continued)**

As at 31 December 2020

			Related amounts not offset in the statement of financial position			
Assets	Gross amounts of recognised financial assets EUR	Gross amounts offset in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Financial instruments EUR	Cash collateral received/pledged EUR	Net amount EUR
Derivative contracts						
Open Foreign Exchange Forward Contracts						
RBC IS Bank Luxembourg	-	-	-	-	-	-
Total assets	-	-	-	-	-	-

Liabilities	Related amounts not offset in the statement of financial position					
	Gross amounts of recognised financial liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Financial instruments EUR	Cash collateral received/pledged EUR	Net amount EUR
<i>Derivative contracts</i>						
<i>Open Foreign Exchange Forward Contracts</i>						
RBC IS Bank Luxembourg	(3,427)	-	(3,427)	-	-	(3,427)
Total liabilities	(3,427)	-	(3,427)	-	-	(3,427)

Odey Opportunity Fund

As at 31 December 2021

AS at 31 December 2021

			Related amounts not offset in the statement of financial position			
Assets	Gross amounts of recognised financial assets EUR	Gross amounts offset in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Financial instruments EUR	Cash collateral received/ pledged EUR	Net amount EUR
Derivative contracts						
<i>Open Foreign Exchange Forward Contracts</i>						
RBC IS Bank Luxembourg	520,679	-	520,679	(490,138)	-	30,541
Open Future Contracts						
Morgan Stanley & Co International plc	192,798	-	192,798	-	-	192,798
Total assets	713,477	-	713,477	(490,138)	-	223,339

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

16. Offsetting financial assets and financial liabilities (continued)**Odey Opportunity Fund (continued)**

Liabilities	Gross amounts of recognised financial liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Related amounts not offset in the statement of financial position		
				Financial instruments EUR	Cash collateral received/pledged EUR	Net amount EUR
Derivative contracts						
<i>Open Foreign Exchange Forward Contracts</i>						
RBC IS Bank Luxembourg	(490,138)	-	(490,138)	490,138	-	-
Open Future Contracts						
Morgan Stanley & Co International plc	-	-	-	-	-	-
Total liabilities	(490,138)	-	(490,138)	490,138	-	-

As at 31 December 2020

Assets	Gross amounts of recognised financial assets EUR	Gross amounts offset in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Related amounts not offset in the statement of financial position		
				Financial instruments EUR	Cash collateral received/pledged EUR	Net amount EUR
Derivative contracts						
<i>Open Foreign Exchange Forward Contracts</i>						
RBC IS Bank Luxembourg	1,837,787	-	1,837,787	(175,730)	-	1,662,057
Total assets	1,837,787	-	1,837,787	(175,730)	-	1,662,057

Liabilities	Gross amounts of recognised financial liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Related amounts not offset in the statement of financial position		
				Financial instruments EUR	Cash collateral received/pledged EUR	Net amount EUR
Derivative contracts						
<i>Open Foreign Exchange Forward Contracts</i>						
RBC IS Bank Luxembourg	(175,730)	-	(175,730)	175,730	-	-
Total liabilities	(175,730)	-	(175,730)	175,730	-	-

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

17. MIFID II research costs

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

Details of the fees charged are outlined below:

Sub-Fund Name	31 December 2021 EUR	31 December 2020 EUR
Odey Pan European Fund	7,561	13,292
Odey Allegra International Fund	20,208	188,924
Odey Opportunity Fund	238,268	264,711
Brook European Focus Fund	478,343	411,968
Sub-Fund Name	31 December 2021 USD	31 December 2020 USD
Brook Developed Markets Fund	163,140	93,573

18. Efficient portfolio management

Where considered appropriate, the Sub-Funds may utilise techniques and instruments, such as forward foreign exchange contracts, and futures (31 December 2020: forward foreign exchange contracts, and futures), for efficient portfolio management and/or to protect against exchanges risks subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return) and the diversification requirements in accordance with the Central Bank UCITS regulations. In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held by the Sub-Funds where the Investment Manager considers it economically appropriate or to reflect the Investment Manager's views on the likely movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

A Sub-Fund may sell futures on securities, currencies or interest rates to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. A Sub-Fund may also buy futures on securities, currencies or interest rates to provide a cost effective and efficient mechanism for taking position in securities.

A Sub-Fund may utilise options (including equity index options, options on futures and options on swaps) to increase its current return by writing covered call options and put options on securities it owns or in which it may invest and on currencies.

19. Net gains/(losses) from investments

	Odey Pan European Fund		Odey Allegra International Fund	
	EUR	EUR	EUR	EUR
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Net realised gain/(loss) on sale of investments	730,884	(827,388)	(724,236)	(11,686,036)
Net realised gains on forwards	-	35,053	191,291	785,661
Net realised and unrealised gain/(loss) on currency	20,278	(106,843)	156,006	(1,556,702)
Net change in unrealised gain/(loss) on sale of investments	1,204,993	(538,211)	4,580,034	(25,661,478)
Net change in unrealised gain/(loss) on forwards	-	1,267	(146,243)	228,137
Net (losses)/gains from investments	1,956,155	(1,436,122)	4,056,852	(37,890,418)

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

19. Net gains/(losses) from investments (continued)

	Odey Opportunity Fund		Brook Developed Markets Fund	
	EUR	EUR	USD	USD
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Net realised gain/(loss) on sale of investments	17,694,915	1,560,858	15,998,223	(8,361,611)
Net realised gain/(loss) on forwards	10,525,160	(2,390,699)	-	-
Net realised (loss)/gain on futures	(760,174)	1,413,640	-	-
Net realised and unrealised loss on currency	(119,728)	(343,410)	(12,063)	(165,943)
Net change in unrealised gain/(loss) on sale of investments	8,850,105	13,135,872	(1,526,052)	20,304,613
Net change in unrealised (loss)/gain on forwards	(1,631,516)	401,576	-	-
Net change in unrealised gains on futures	192,798	107,481	-	-
Net gains from investments	34,751,560	13,885,318	14,460,108	11,777,059

	Brook European Focus Fund		Total	Total
	EUR	EUR	EUR	EUR
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Net realised gain/(loss) on sale of investments	57,573,622	(34,903,323)	88,810,542	(53,191,990)
Net realised gain/(loss) on forwards	-	-	10,716,451	(1,569,985)
Net realised (loss)/gain on futures	-	-	(760,174)	1,413,640
Net realised and unrealised (losses)/gain on currency	(43,071)	(75,336)	3,279	(2,227,881)
Net change in unrealised gains on sale of investments	34,977,364	1,101,463	48,321,374	5,851,998
Net change in unrealised (loss)/gain on forwards	-	-	(1,776,492)	630,980
Net change in unrealised gain on futures	-	-	192,798	107,481
Net gain/(loss) from investments	92,507,915	(33,877,196)	145,507,778	(48,985,757)

20. Statement of net assets for current and prior financial year

	31 December 2021	31 December 2020	31 December 2019
Odey Pan European Fund			
Net Assets	€7,429,945	€7,000,150	€13,217,374
Net Asset Value Per Share Euro R Class	€378.03	€292.69	€316.63
Net Asset Value Per Share GBP I Class	£143.69	£118.02	£120.25
Net Asset Value Per Share GBP R Class	£254.83	£210.34	£215.40
Odey Allegra International Fund			
Net Assets	€21,390,671	€16,714,134	€232,089,195
Net Asset Value Per Share Euro O Class	€218.37	€174.39	€198.91
Net Asset Value Per Share GBP A D Class	£187.48	£160.09	£173.38
Net Asset Value Per Share GBP O Class	£285.93	£243.42	£262.84
Net Asset Value Per Share GBP D Class	£259.99	£221.34	£238.57
Net Asset Value Per Share USD O Class	\$195.38	\$167.87	\$175.66

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

20. Statement of net assets for current and prior financial year (continued)

	31 December 2021	31 December 2020	31 December 2019
Odey Opportunity Fund			
Net Assets	€250,316,195	€218,247,178	€215,051,340
Net Asset Value Per Share CHF I Class	£166.09	£151.54	£138.05
Net Asset Value Per Share CHF R Class	£158.08	£145.04	£132.76
Net Asset Value Per Share CHF I P Class*	-	-	£109.26
Net Asset Value Per Share Euro I Class	€305.69	€278.17	€252.43
Net Asset Value Per Share Euro R P Class	€131.48	€121.01	€111.09
Net Asset Value Per Share Euro R Class	€195.07	€178.40	€162.71
Net Asset Value Per Share Euro I P Class*	-	-	€120.71
Net Asset Value Per Share GBP F Class	£136.59	£123.47	£111.64
Net Asset Value Per Share GBP IH Class	£129.44	£119.29	£106.76
Net Asset Value Per Share GBP I Class	£350.68	£317.79	£288.25
Net Asset Value Per Share GBP I P Class	£146.11	£133.41	£122.00
Net Asset Value Per Share GBP M W Class***	-	£143.00	£129.08
Net Asset Value Per Share GBP R P Class	£129.58	£118.80	£109.08
Net Asset Value Per Share GBP R Class	£215.38	£196.17	£178.67
Net Asset Value Per Share GBP W M Class****	-	£129.22	£117.19
Net Asset Value Per Share NOK R Class*****	-	kr174.75	kr159.78
Net Asset Value Per Share USD I Class	\$354.38	\$320.13	\$286.17
Net Asset Value Per Share USD R P Class	\$140.35	\$128.39	\$116.26
Net Asset Value Per Share USD R Class	\$226.80	\$205.96	\$185.15
Net Asset Value Per Share USD I P Class*	-	-	\$120.42
Brook Developed Markets Fund			
Net Assets	\$214,733,407	\$93,835,276	\$113,225,377
Net Asset Value Per Share Euro I Class	€310.15	€255.39	€198.52
Net Asset Value Per Share Euro R Class	€166.14	€137.37	€106.01
Net Asset Value Per Share GBP I Class	£323.06	£284.37	£207.52
Net Asset Value Per Share GBP LI Class	£98.85	-	-
Net Asset Value Per Share GBP M Class	£341.63	£299.64	£212.56
Net Asset Value Per Share GBP R Class	£271.70	£239.51	£176.44
Net Asset Value Per Share USD I Class	\$279.47	\$250.09	\$177.21
Net Asset Value Per Share USD R Class	\$257.07	\$228.88	\$161.06
Brook European Focus Fund			
Net Assets	€503,679,979	€369,188,622	€506,904,339
Net Asset Value Per Share A Euro Class	€25.97	€20.70	€20.62
Net Asset Value Per Share A Euro Acc Class	€16.20	€12.92	€12.86
Net Asset Value Per Share B Euro Class	€24.88	€19.93	€19.95
Net Asset Value Per Share Euro I Class	€141.01	€112.10	€111.33
Net Asset Value Per Share Euro R Class	€144.93	€115.79	€115.57
Net Asset Value Per Share A GBP Class	£31.38	£26.67	£25.15
Net Asset Value Per Share GBP I Class	£167.08	£142.28	£133.77
Net Asset Value Per Share GBP M Class	£171.68	£145.50	£136.78
Net Asset Value Per Share GBP R Class	£164.37	£139.99	£132.26
Net Asset Value Per Share USD I Class	\$117.50	-	\$112.19
Net Asset Value Per Share USD R Class**	\$95.09	-	\$97.30

* This share class was fully redeemed on 20 March 2020

**This share class was fully redeemed on 6 November 2020

***This share class fully redeemed on 20 December 2021

**** This share class fully redeemed on 2 December 2021

***** This share class fully redeemed on 16 November 2021

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

21. Changes to the prospectus

Effective 8 February 2021, Odey Allegra Developed Markets Fund was renamed Brook Developed Markets Fund, as approved by the Central Bank of Ireland.

There were no other material changes to the Prospectus during the financial year.

22. Distributions

There were no distributions paid during the financial year (financial year ended 31 December 2020: €Nil).

23. Significant events during the year

On 8 February 2021, the Central Bank approved the following name changes: -

- Odey Allegra Developed Markets Fund becomes Brook Allegra Developed Markets Fund
- Odey European Focus Fund becomes Brook European Focus Fund.

There were no other significant events during the year ended 31 December 2021.

24. Securities Lending

Effective 1 December 2017 the Sub-Fund detailed below provides securities on loan to third parties in exchange for the fee, together with collateral. The gross income amount of securities lending for the year ended 31 December 2021 was €0 (31 December 2020: €126,385) and the net amount of securities lending income was €0 (31 December 2020: €85,257). Direct costs amounted to €0 (31 December 2020: €37,915). As at 31 December 2021 the aggregate value of collateral to securities on loan to third parties was EUR 0 (31 December 2020: EUR 2,824,751). The below table contains the Aggregate Collateral Value of securities on loan with Barclays Capital Securities Ltd, BMO Capital Markets Corp, Citigroup Global Markets Ltd, Commerzbank Aktiengesellschaft, Credit Suisse AG Dublin Branch, Goldman Sachs International, HSBC Bank Plc, Merrill Lynch International, Mizuho Securities USA Inc, Morgan Stanley & Co Intl Plc, Nomura International Plc, RBC Dominion Securities Inc, Deutsche Bank AG, The Bank of Nova Scotia, TD Securities Inc. and UBS AG as at 31 December 2021 and 31 December 2020:

Name of Sub-Fund	31 December 2021	31 December 2020
	€	€
Brook Developed Markets Fund	-	2,478,309
Odey Opportunity Fund	-	-
Odey Allegra International Fund	-	-
Odey Pan European Fund	-	-
Aggregate Value of Collateral	-	2,824,751

25. Liquidation costs

The following liquidation costs were accrued for in Odey Investment Funds plc for the year end 31 December 2021. These amounts are included within the relevant balances in the Statement of Comprehensive Income.

Name of Sub-Fund	31 December 2021
	€
Brook Developed Markets Fund	67,679
Odey Opportunity Fund	88,314
Brook European Focus Fund	156,048
Odey Allegra International Fund	23,728
Odey Pan European Fund	18,117
Total	353,886

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

26. Significant events since the financial year end

On 28 January 2022, the sub-funds of Odey Investment Funds plc were merged into newly created sub-funds of Odey Investments plc. Following this, the directors intend to wind up the company and appoint a liquidator. Consequently, these financial statements have been prepared on a termination basis. Under the termination basis of accounting, assets are stated at their net realisable values, liabilities are stated at their estimated settlement amounts, and expenses include all estimated costs to be incurred in connection with the winding-up of the Company. Costs relating to the transfer of assets to Odey Investments Ltd and the subsequent liquidation of the fund were accrued in the year to 31st December 2021.

Since the merger on 28 January 2022, the markets have experienced significant volatility caused by the Russian invasion of Ukraine on 24th February 2022. With the indefinite ban imposed on 28th February by the Russian Central Bank of sales by foreign entities and the closure of local Russian Exchanges the funds' Russian exposure is now priced close to or at zero. These positions are now held in a sub-fund of Odey Investments plc and continue to be actively monitored by the Investment Manager. A summary of the Russian positions is presented below:

Brook Developed Markets Fund

Position	31/12/2021	23/02/2022	31/03/2022
Inter RAO	1.72%	1.04%	0.05%
Sberbank	2.44%	3.91%	0.02%
TCS	0.00%	0.99%	0.07%
RUSAL	2.30%	1.86%	0.09%
Total	6.46%	7.81%	0.23%

Odey Pan European Fund

Position	31/12/2021	23/02/2022	31/03/2022
Rosneft Oil Co PJSC	1.56%	0.89%	0.10%

Odey Allegra International Fund

Position	31/12/2021	23/02/2022	31/03/2022
Rosneft Oil Co PJSC	1.55%	n/a	n/a

Between 31st December 2021 and 31st March 2022, the following sub-funds had a movement in AUM greater than 25%:

Odey Pan European Fund* 259%

Odey Allegra International Fund* -100%

*This was consequence of the merger of Odey Allegra International Fund into Odey Pan European Fund.

On 31st March 2022, Tim Pearey resigned as a director. Tom Richard's appointment as alternate to Tim Pearey ceased upon Tim Pearey's resignation on 31st March 2022.

There were no other significant events since the financial year end which would require adjustment to or disclosure in the financial statements.

27. Date of approval

The financial statements were authorised for issue by the Board of Directors on 20 April 2022.

Supplementary information (unaudited)**Ongoing Charges Excluding Performance Fee**

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

Sub-Fund Share Class	Ongoing Charges Ratio Excluding performance fee For financial year ended 31 December 2021	Ongoing Charges Ratio Excluding performance fee For financial year ended 31 December 2020
Odey Pan European Fund		
Euro R	2.91	1.79
GBP R	3.07	1.71
GBP I	2.53	1.26
Odey Allegra International Fund		
Euro O	1.32	1.08
USD O	1.37	1.36
GBP O	1.37	1.00
GBP D	1.37	1.08
GBP A D	1.67	1.08
Odey Opportunity Fund		
CHF I	1.28	1.30
CHF R	1.78	1.80
CHF I P	-	0.93
Euro I	1.28	1.31
Euro R P	1.54	1.54
Euro R	1.79	1.80
Euro I P	-	0.89
GBP F	1.03	1.05
GBP IH	1.27	1.33
GBP I	1.28	1.31
GBP I P	1.03	1.06
GBP M W	1.38	1.53
GBP R P	1.53	1.56
GBP R	1.78	1.80
GBP W M	0.98	1.04
NOK R	1.53	1.80
USD I	1.28	1.30
USD R P	1.54	1.56
USD I P	-	0.89
USD R	1.78	1.80

Supplementary information (unaudited) (continued)

Ongoing Charges Excluding Performance Fee (continued)

Sub-Fund Share Class	Ongoing Charges Ratio Excluding performance fee For financial year ended 31 December 2021	Ongoing Charges Ratio Excluding performance fee For financial year ended 31 December 2020
Brook Developed Markets Fund		
Euro I	1.01	1.07
Euro R	1.53	1.56
GBP R	1.48	1.56
GBP I	1.04	1.06
GBP M	1.01	1.06
GBP LI	1.87	-
USD R	1.54	1.57
USD I	1.05	1.05
Brook European Focus Fund		
A Euro	1.27	1.29
A Euro Acc	1.28	1.28
B Euro	1.75	1.78
Euro I	0.96	0.99
Euro R	1.47	1.48
GBP A	1.27	1.29
GBP I	1.00	0.98
GBP M	0.97	1.00
GBP R	1.47	1.47
USD R	0.35	0.74
USD I	1.01	1.25

Publication of Company Information

Copies of the following documents may be inspected during usual business hours on any business day (Saturdays excepted) at the registered office of the Company and at the offices of the Paying Agent(s):

- the Memorandum and Articles of Association of the Company.
- the Administration Agreement, the Depositary Agreement, the Investment Management Agreement and the Global Distribution Agreement; and
- the UCITS Regulations.

Copies of the Articles of the Company may be obtained free of charge from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if published thereafter), the Prospectus, any Supplement thereto and the issue price and Redemption Price of Shares may also be obtained free of charge.

Remuneration Policy

Odey Investments Funds Plc

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 the non-Odey directors a fixed fee per annum. This 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 year.

Supplementary information (unaudited) (continued)**Remuneration Policy (continued)****Odey Investments Funds Plc (continued)**

The Company does not consider that the quantitative remuneration data available to it is sufficiently relevant or that it provides a proper basis for comparison and it has therefore elected not to make any quantitative disclosures in accordance with UCITS V.

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 05 April 2021, available for members' remuneration and profit share was £39,672,000 (2020: £8,250,000).

Supplementary information (unaudited) (continued)**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 either by applying a research credit charge on investments in transferable securities held by the relevant Sub-Fund or the Sub-Fund shall pay to the RPA, out of the assets of the Company, a research charge, accrued daily and payable monthly in arrears. The research charges shall be used to pay for investment research received by the Investment Manager from third parties and shall be operated in accordance with the requirements of MiFID II. The Investment Manager shall set and regularly assess a research budget for the relevant Sub-Fund and shall agree the frequency with which such charges will be deducted from the relevant Sub-Fund.

The maximum research budget in aggregate for the Investment Manager for 2021 for all the funds that it manages is £2,972,000 (2020: £2,700,000)

The maximum research budget for each Sub-Funds is:

Sub-Fund	GBP
Odey Pan European Fund	21,000
Odey Allegra International Fund	19,000
Odey Opportunity Fund	218,000
Brook European Focus Fund	443,000
Brook Developed Markets Fund	155,000