ODEY
ASSET MANAGEMENT

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Odey Opportunity Fund - USD R (ISIN:IE00B57GBX52)

a Sub-fund of Odey Investment Funds Plc

The Investment Manager for this Fund is Odey Asset Management LLP

Objectives and Investment Policy

Objective

The Fund’s aim is capital appreciation through investment, on a global basis (including in emerging markets), in a diversified portfolio of investments.

Investment Policy

The Fund will take exposures (either directly or indirectly, for example, through collective investment schemes including exchange traded Funds) to equities and equity-related securities such as warrants; fixed and/or floating rated debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities; commodities; money market instruments such as treasury bills; commercial paper; foreign currencies; and certificates of deposit. Any one asset type may account for up to 100% of the net assets of the Fund at any given time. The Fund is permitted to concentrate investments in any geographic and/or industry market sectors. The Fund may invest up to 10% of its net assets in UCITS and/or non-UCITS collective investment schemes. The Fund may hold up to 30% of its NAV in cash deposits and/or cash equivalents; in exceptional market conditions, such cash deposit and/or cash equivalents may add up to 50% of NAV.

Essential features of the Fund:

- The Fund has the discretion to invest in a range of investments as described above.
- The Sub-Fund is actively managed without reference to a benchmark.
- You can buy and sell shares in the Fund on each business day.
- Derivatives are used for efficient portfolio management, to protect the Fund against currency risk and in the case of currency derivatives for investment purposes; and/or to generate additional income.
- This share class applies for “Reporting Fund” status, thus income from the Fund will be added to the value of your investment and may be distributed after year end.
- This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward Profile

Typically lower reward — Typically higher reward

Lower Risk — Higher Risk

1	2	3	**4**	5	6	7

- Historical data used may not be a reliable indication of the future risk profile of the sub-fund.
- This category is not guaranteed to remain unchanged and may change over time.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund. The risk and reward profile shown is not guaranteed to remain the same and may shift over time. Investors may not get back the amount originally invested and may lose money.
- This fund is categorised in risk class 4 because, in accordance with the investment policy, the value of the investments may fluctuate moderately. Consequently, both the expected return and the potential risk of loss may be average. This indicator shows how much a Fund has risen and fallen in the past, and therefore how much a Fund's returns have varied. It is a measure of a Fund's volatility. The higher a Fund's past volatility the higher the number on the scale and the greater the risk that investors in that Fund may have made losses as well as gains. The lowest number on the scale does not mean that a Fund is risk free.

The Sub-fund is subject to the following risks:

- **Liquidity Risk:** At times, some shares may trade infrequently which means it may be more difficult for the Fund to buy and sell them. Prices may also be subject to short term swings.
- **Counterparty Risk:** As the Fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, receiving less than is due or receiving nothing.
- **Financial Techniques Impact:** The Fund may invest in derivatives, which may cause the Fund to be leveraged, i.e. the Fund’s exposure is greater than its net asset value. A relatively small movement in the value of the derivative's underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund were to hold the underlying investment itself.
- **Currency Risk:** At the portfolio level any currency hedging decisions with regards to non-base currency exposures are at the Fund manager's discretion. When the Fund is not hedged, as the Fund invests in overseas securities, any movements in exchange rates may cause the value of your investment to increase or decrease.
- **Market risk:** the value of investments and the income derived from them may fall as well as rise. There is no assurance that the investment objective of the Fund will be achieved.
- **Fixed Income Security Risk:** Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.
- **Custody risk:** there may be a risk of a loss where the assets of the Fund are held in custody that could result from insolvency, negligence or fraudulent action of the custodian or sub-custodian.
- For full details of the Fund's risks, please see the prospectus which may be obtained from the address in ‘Practical Information' overleaf.

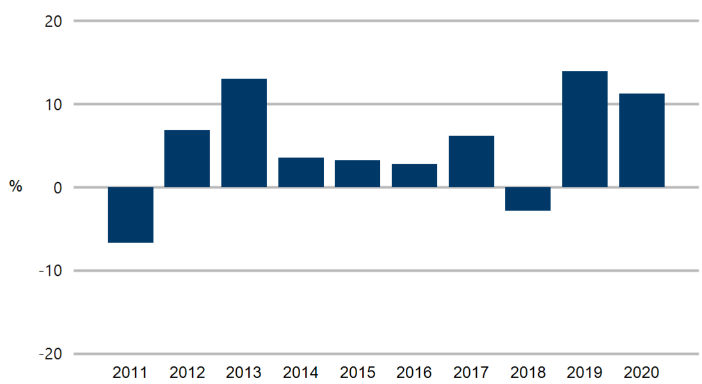
Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charges	Up to 5%
Exit Charges	None
Save when a dilution levy is applied this is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing Charges	1.82%
Charges taken from the fund under certain specific conditions	
Performance fee	None

- The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial advisor or distributor.
- The ongoing charges figure is based on expenses for the year ending 31 December 2020. This figure may vary from year to year. The ongoing charges are taken from the income of the Fund. They exclude any performance fee paid and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.
  You may also be charged a dilution levy of up to 0.50% on entry to or exit from the Fund.
- **For more information about charges, please refer to the general fees and expenses set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses"; the Prospectus may be obtained free of charge from the address in 'Practical Information' below.**

Past Performance



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
■ Fund Return (%)	-6.74	6.84	12.99	3.55	3.21	2.72	6.13	-2.85	13.92	11.24

- Past performance does not guarantee future results and the value of all investments and the income derived there from can decrease as well as increase.
- The past performance in the chart shown opposite is net of fees and other charges but excludes the entry charge that may be paid on the purchase or sale of an investment.
- The Sub-fund was launched on 29 May 2008, while the Class was launched on 31 March 2009.
- The currency of the Sub-fund is EUR, while the currency of the Class is USD.

Practical Information

• Odey Investment Funds Plc	This key investor information document describes a Fund within the Odey Investment Funds Plc company. The prospectus and periodic reports are prepared for the entire company.
• Documents	Copies of the Fund's prospectus and the latest annual and semi annual reports for the Fund and Odey Investment Funds Plc may be obtained from U.S. Bank Global Fund Services (Ireland) Limited, 24-26 City Quay Dublin 2, Ireland and www.odey.com. These documents are available in English and are free of charge.
• Tax	The tax legislation in Ireland may have an impact on your personal tax position.
• Liability	Odey Investment Funds Plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for Odey Investment Funds Plc.
• Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one Fund may be able at any time to switch all or some of his shares of one class or Fund for shares in another class or Fund in the company. Please see the prospectus for full details.
• Fund Segregation	Odey Investment Funds plc is an umbrella Fund with segregated liability between Sub-Funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of other Sub-Funds of Odey Investment Funds plc and your investment in the Fund will not be affected by any claims against any other Sub-Fund of Odey Investment Funds plc.
• Prices of shares and further information	The latest published prices of shares in the Fund and other information, including how to buy and sell shares are available from during normal business hours from U.S. Bank Global Fund Services (Ireland) Limited, 24-26 City Quay Dublin 2, Ireland and www.odey.com. These documents are available in English and are free of charge.
• Depositary	RBC Investor Services Bank S.A, Dublin Branch.
• Remuneration	Details of the remuneration policy of the Company including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, will be available at www.odey.com and a paper copy will be made available free of charge upon request.

This fund is authorised in Ireland and regulated by Central Bank of Ireland
Odey Asset Management LLP is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
This key investor information is accurate as of 19/02/2021