

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)

**ODEY PAN EUROPEAN FUND
ODEY ALLEGRA EUROPEAN FUND*
ODEY ALLEGRA INTERNATIONAL FUND
ODEY OPPORTUNITY FUND
ODEY ALLEGRA DEVELOPED MARKETS FUND
ODEY EUROPEAN FOCUS FUND
(Sub-Funds of Odey Investment Funds plc)**

ANNUAL REPORT

AND

AUDITED FINANCIAL STATEMENTS

**For the Financial Year Ended
31 December 2018**

* This Sub-Fund was terminated on 2 May 2017.

CONTENTS

	Page
General Information	4
Directors' Report	5
Report of the Depositary to the Shareholders	10
Independent Auditor's Report	11
Odey Pan European Fund	14 - 24
- Investment Manager's Report	14 - 15
- Statement of Financial Position	16
- Statement of Comprehensive Income	17
- Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	18
- Statement of Cash Flows	19
- Schedule of Investments	20 - 22
- Economic Division of Investments (unaudited)	23
- Significant Portfolio Changes (unaudited)	24
Odey Allegra European Fund	25 - 27
- Statement of Comprehensive Income	25
- Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	26
- Statement of Cash Flows	27
Odey Allegra International Fund	28 - 40
- Investment Manager's Report	28 - 29
- Statement of Financial Position	30
- Statement of Comprehensive Income	31
- Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	32
- Statement of Cash Flows	33
- Schedule of Investments	34 - 37
- Economic Division of Investments (unaudited)	38
- Significant Portfolio Changes (unaudited)	39 - 40
Odey Opportunity Fund	41 - 56
- Investment Manager's Report	41 - 43
- Statement of Financial Position	44 - 45
- Statement of Comprehensive Income	46
- Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	47
- Statement of Cash Flows	48
- Schedule of Investments	49 - 53
- Economic Division of Investments (unaudited)	54
- Significant Portfolio Changes (unaudited)	55 - 56

CONTENTS (continued)

	Page
Odey Allegra Developed Markets Fund	57 - 67
- Investment Manager's Report	57 - 58
- Statement of Financial Position	59
- Statement of Comprehensive Income	60
- Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	61
- Statement of Cash Flows	62
- Schedule of Investments	63 - 65
- Economic Division of Investments (unaudited)	66
- Significant Portfolio Changes (unaudited)	67
Odey European Focus Fund	68 - 78
- Investment Manager's Report	68 - 69
- Statement of Financial Position	70
- Statement of Comprehensive Income	71
- Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	72
- Statement of Cash Flows	73
- Schedule of Investments	74 - 75
- Economic Division of Investments (unaudited)	76
- Significant Portfolio Changes (unaudited)	77 - 78
Combined Statement of Financial Position	79
Combined Statement of Comprehensive Income	80
Combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	81
Combined Statement of Cash Flows	82
Notes to the Financial Statements	83 – 122
Supplemental Information (unaudited)	123 – 128

GENERAL INFORMATION

Directors

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

Company Secretary

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

Registered Office

4th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2,
Ireland.

Investment Manager and Distributor

Odey Asset Management LLP,
12 Upper Grosvenor Street,
London,
W1K 2ND,
England.

Depository

RBC Investor Services Bank S.A.,
Dublin Branch,
4th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2,
Ireland.

Independent Auditor

Deloitte Ireland LLP,
Chartered Accountants and Statutory Audit Firm,
Deloitte & Touche House,
Earlsfort Terrace,
Dublin 2 DO2 AY28,
Ireland.

Legal Advisers In Ireland

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

Legal Advisers In the United Kingdom

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

Administrator

RBC Investor Services Ireland Limited,
4th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2,
Ireland.

* All of the Directors are non executive

DIRECTORS' REPORT
For the financial year ended 31 December 2018

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 2018.

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, 2015 (as amended)/the European Union (Alternative Investment Fund Managers) Regulations 2013 (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, RBC Investor Services Ireland Limited ("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 depository for safekeeping and in that regard, the Company has engaged RBC Investor Services Bank S.A., Dublin Branch. The Depository 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.

DIRECTORS' REPORT
For the financial year ended 31 December 2018 (continued)

Share Classes

The active classes of shares for investment for each Sub-Fund are as below:

Sub-Fund Name	Base Currency	Share Classes
Odey Pan European Fund	Euro	Euro R Class / GBP I Class / GBP R Class
Odey Allegra International Fund	Euro	Euro O Class / USD O Class / GBP O Class / GBP D Class / GBP A D Class / AUD\$ Class
Odey Opportunity Fund	Euro	Euro I Class / Euro R Class / Euro I P Class / Euro R P Class / USD R Class / USD I Class / USD I P Class / USD R P Class / GBP R Class / GBP I Class / GBP I P Class / GBP R P Class / GBP W M Class / GBP M W Class / GBP IH Class / GBP F Class / CHF R Class / CHF I Class / CHF I P Class / NOK R Class
Odey Allegra Developed Markets Fund	US Dollars	Euro I Class / EUR R Class* / USD R Class / USD I Class / GBP R Class / GBP I Class / GBP M Class
Odey European Focus Fund	Euro	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**

* This share class was launched on 3 August 2018.

** This share class was fully redeemed on 23 December 2016 and relaunched on 27 July 2018.

The inactive classes of shares for investment for each Sub-Fund are as below:

Sub-Fund Name	Base Currency	Share Classes
Odey Pan European Fund	Euro	Euro I Class / Euro R G Class
Odey Allegra International Fund	Euro	Euro I Class
Odey Opportunity Fund	Euro	CHF R P Class
Odey Allegra Developed Markets Fund	US Dollars	EUR M Class
Odey European Focus Fund	Euro	EUR M Class

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.

DIRECTORS' REPORT

For the financial year ended 31 December 2018 (continued)

Principal Activities (continued)

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.

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 9 to the financial statements.

Results and Dividends

The financial position and results for the financial year are set out on pages 14 to 82. There were no distributions paid during the financial year.

Significant Events during Financial Year

Odey Allegra International Fund has fully redeemed Euro I Share Class on 30 May 2018.

Odey Allegra International Fund sold 91,250 units held in Oxford Nanopore to Odey Absolute Return Fund on 16 July 2018.

Odey Pan European Fund sold 5,368 units held in Oxford Nanopore to Odey Absolute Return Fund on 16 July 2018.

Odey European Focus Fund has fully redeemed USD R Share Class and relaunched on 27 July 2018.

Odey Allegra Developed Markets Fund has launched Euro R Share Class on 3 August 2018.

Odey Allegra International Fund sold 5,000 units held in Oxford Nanopore to Odey Absolute Return Fund and OEI MAC Inc. on 31 October 2018.

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

DIRECTORS' REPORT

For the financial year ended 31 December 2018 (continued)

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 8 of the financial statements.

Significant Events since Financial Year End

There have been no events after the financial year end which impact on these financial statements other than those disclosed in note 17 to these financial statements.

Transactions involving Connected Persons

The Central Bank of Ireland UCITS Regulations, 41(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 41(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 Compliance Statement

The Directors confirm that the three assurance measures have been implemented during the financial year end 31 December 2018 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.

DIRECTORS' REPORT

For the financial year ended 31 December 2018 (continued)

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 2018:

- 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:

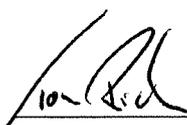
- The unique role of the Distributor of a collective investment fund (the Investment Manager of the Company) as recognised in supporting the governance culture of the Company.
- The independent segregation of duties as between the Investment Manager, the Administrator (with responsibility for maintaining 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.

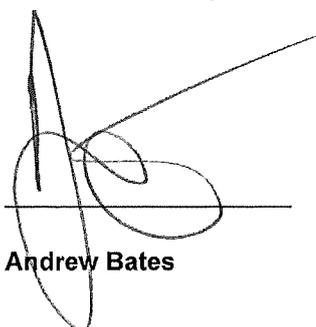
Independent Auditor

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:



Tom Richards



Andrew Bates

Date: 25 April 2019



**Report of the Depositary to the Shareholders
For the year ended 31 December 2018**

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 2018:

- (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.


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

Date: 11 April 2019

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 2018 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the 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 20, including a summary of significant accounting policies as set out in note 2

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

The applicable regulations that have been applied in their preparation 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, 2015 (as amended ("the applicable Regulations").

Basis for opinion

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the 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.

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

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.

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.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

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



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

25 April 2019

INVESTMENT MANAGER’S REPORT

Odey Pan European Fund Report for the financial year ended 31 December 2018

Share Class	NAV per share 31 December 2017	NAV per share 31 December 2018	% Returns**	% Index Movement*	% Relative Performance
Euro R Class	320.88	294.76	-8.14	-10.58	2.44
GBP R Class	228.70	212.42	-7.12	- 9.58	2.46
GBP I Class	126.40	118.00	-6.65	-9.58	2.93

*MSCI Daily TR Net Europe

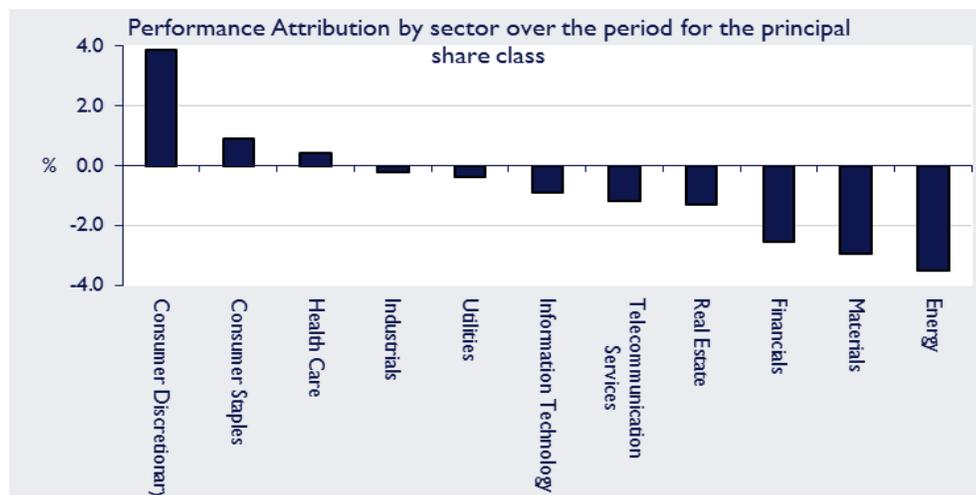
**Performance figures are presented net of fees

Summary of the Fund Performance

From 1 January 2018 to 31 December 2018 (“the period”), the fund returned -8.14% (based on the principal share class – Euro R class) against the MSCI Daily TR Net Europe return of -10.58%.

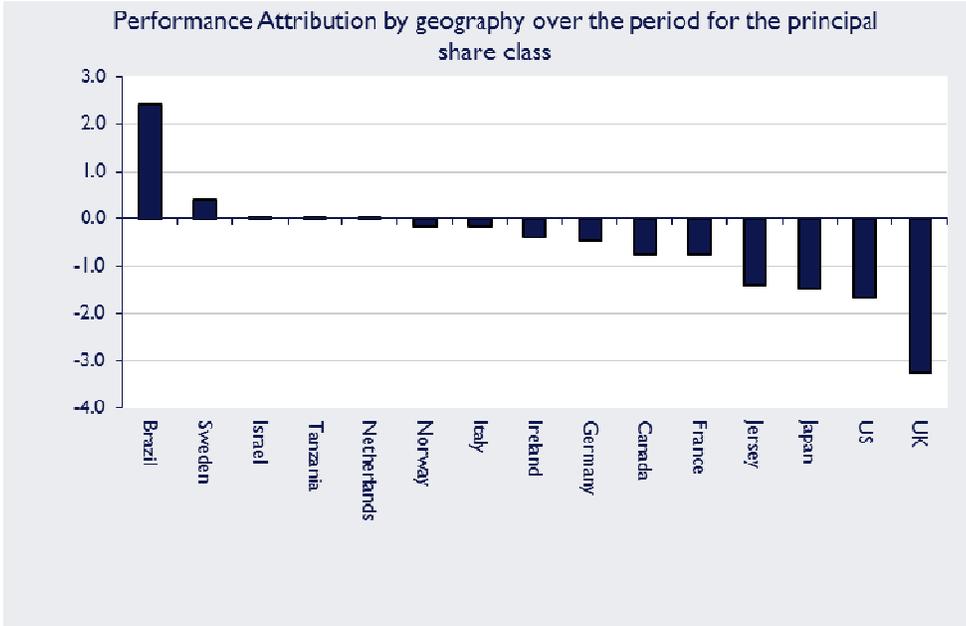
Positive returns over the period came from the Consumer Discretionary (+3.88%) and Consumer Staples (+0.90%) sectors. From a country perspective, the largest positive contributions came from Brazil (+2.42%). Negative returns primarily came from the Energy (-3.47%) and Materials (-2.92%) sectors, with the UK (-3.24%) being the largest detractor by country.

Notable positive performance returns came from our holdings including Sky (+5.62%), SLC Agricola (+2.42%) and Oxford Nanopore Technologies (+0.43%). Negative returns came from holdings including Rowan Companies (-1.85%), Man Group (-1.48%) and Seadrill (-1.46%).

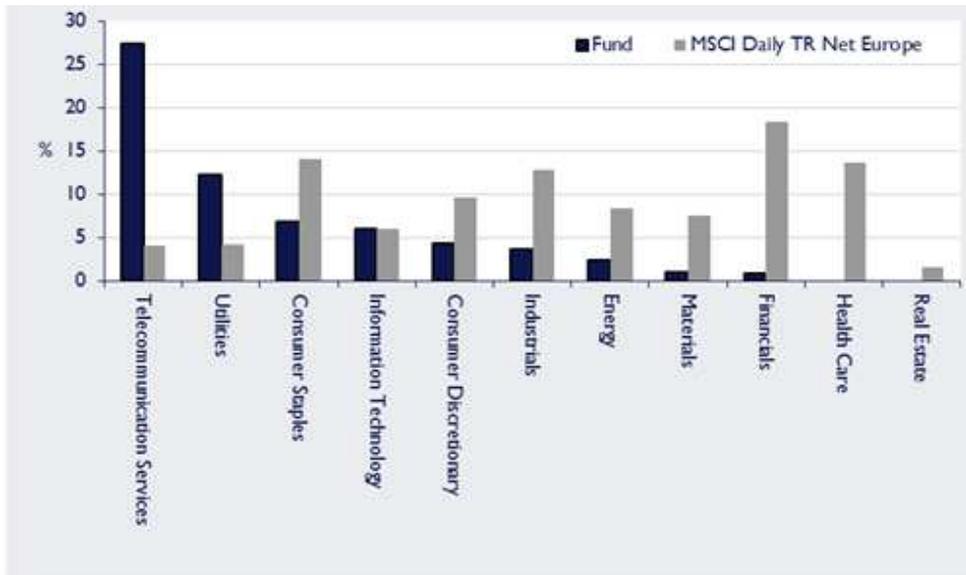


INVESTMENT MANAGER’S REPORT

Odey Pan European Fund Report for the financial year ended 31 December 2018 (continued)



Asset Allocation by Sector as at 31 December 2018



The Fund Manager’s latest market views and commentary is available from the monthly report available at www.odey.com

Crispin Odey
 Odey Asset Management LLP
 February 2019

STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

		Odey Pan European Fund	
		EUR	EUR
	Notes	31 December 2018	31 December 2017
ASSETS			
Financial Assets at Fair Value through Profit or Loss	3	13,109,086	36,404,205
Cash and Cash Equivalents	10	5,891,798	1,310,873
Receivable from Subscriptions		555	72,246
Interest and Dividends Receivable		84,629	63,441
Receivable on Sale of Investments		-	8,946
TOTAL ASSETS		19,086,068	37,859,711
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss	3	8,910	-
Payable on Redemptions		186,890	202,300
Administration, Registrar and Transfer Agency Fees Payable	7	4,155	2,754
Depository and Depository Oversight Fees Payable	7	23,217	15,564
Investment Management Fees Payable	7	25,653	41,700
Payable on Audit Fees		4,664	5,937
Bank Overdrafts	10	828	-
Unrealized Capital Gain Tax on Investments		3,204	-
Other Accrued Expenses		118,625	77,804
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		376,146	346,059
NET ASSETS attributable to holders of redeemable participating shares		18,709,922	37,513,652
 Redeemable Participating Shares			
Shares In Issue Euro R Class		60,436.88	88,109.05
Net Asset Value Per Share Euro R Class		€294.76	€320.88
 Shares In Issue GBP I Class		4,859.48	43,524.58
Net Asset Value Per Share GBP I Class		£118.00	£126.40
 Shares In Issue GBP R Class		1,084.17	11,812.72
Net Asset Value Per Share GBP R Class		£212.42	£228.70

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2018

	Notes	Odey Pan European Fund	
		EUR 31 December 2018	EUR 31 December 2017
INCOME			
Net (Loss)/Gain from Investments	13	(1,602,074)	3,836,432
Dividends		770,266	980,604
Bank Interest		77,096	37,409
Other Income		5,694	7,307
Dividend Withholding Tax Reclaim	2	15,493	162,085
Dividend Withholding Tax Expense		(12,640)	(33,573)
Finance Cost		(1,374)	(1,492)
Transaction Costs		(58,252)	(51,121)
Investment (Loss)/Income		(805,791)	4,937,651
EXPENSES			
Administration, Registrar and Transfer Agent Fees	7	29,958	29,069
Depository and Depository Oversight Fees	7	27,469	47,034
Investment Management Fees	7	427,672	731,475
Audit Fees	7	11,052	9,973
Director Fees	7	1,764	2,058
Legal Fees		27,232	27,749
Other Expenses		26,680	29,786
Operating Expenses		551,827	877,144
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(1,357,618)	4,060,507

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by continuing operations. The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2018

	Odey Pan European Fund	
	EUR	EUR
	31 December 2018	31 December 2017
Net Assets attributable to holders of redeemable participating shares at the beginning of the financial year	37,513,652	63,496,973
(Decrease)/Increase in Net Assets attributable to holders of redeemable participating shares from operations	(1,357,618)	4,060,507
<u>Capital Transactions</u>		
Issuance of shares	2,495,288	17,340,167
Redemptions of shares	(19,941,400)	(47,383,995)
Net Assets attributable to holders of redeemable participating shares at the end of the financial year	18,709,922	37,513,652
Shares issued during the financial year		
Euro R Class	6,754.12	16,419.39
EUR I Class*	-	79,845.33
GBP I Class	917.03	30,290.91
GBP R Class	387.72	228.75
Shares redeemed during the financial year		
Euro R Class	(34,426.29)	(99,686.12)
EUR I Class*	-	(79,845.33)
GBP I Class	(39,582.13)	(57,284.07)
GBP R Class	(11,116.27)	(3,604.66)

* This share class was launched on 21 April 2017 and fully redeemed on 2 August 2017.

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2018

	Odey Pan European Fund	
	EUR	EUR
	31 December 2018	31 December 2017
Cash flows From Operating activities		
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(1,357,618)	4,060,507
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(770,266)	(980,604)
Bank interest income	(77,096)	(37,409)
Dividend Withholding Tax Expense	12,640	33,573
Dividend Withholding Tax Reclaim	(15,493)	(162,085)
Operating (loss)/profit before working capital changes	(2,207,833)	2,913,982
Changes in operating assets and liabilities		
Decrease in Financial Assets at Fair Value through Profit or Loss	23,304,029	19,896,981
Decrease in Receivable on Sales of Investments	8,946	1,720,896
Increase in Payable on Audit Fees	4,664	5,937
Increase in Unrealized Capital Gain Tax on Investments	3,204	-
Increase/(Decrease) in Other Accrued Expenses and Payables	27,891	(6,721)
Cash provided by operating activities	21,140,901	24,531,075
Dividend received	748,236	1,009,021
Interest received	77,938	38,536
Taxation received	2,853	128,512
Net cash provided by operating activities	21,969,928	25,707,144
Financing activities		
Payments of redemptions of shares	(19,956,810)	(47,979,098)
Proceeds from issue of shares	2,566,979	17,333,648
Net cash used in financing activities	(17,389,831)	(30,645,450)
Net increase/(decrease) in cash and cash equivalents	4,580,097	(4,938,306)
Net Cash at the Beginning of the Financial Year	1,310,873	6,249,179
Net Cash at the End of the Financial Year	5,890,970	1,310,873
Analysis of Cash		
Cash at Bank at the Beginning of the Financial Year	1,310,873	6,249,381
Overdraft at the Beginning of the Financial Year	-	(202)
Net Cash at the Beginning of the Financial Year	1,310,873	6,249,179
Cash at Bank at the End of the Financial Year	5,891,798	1,310,873
Overdraft at the End of the Financial Year	(828)	-
Net Cash at the End of the Financial Year	5,890,970	1,310,873

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

**ODEY PAN EUROPEAN FUND
SCHEDULE OF INVESTMENTS as at 31 December 2018**

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			EUR	EUR		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING*						
LISTED SECURITIES : SHARES						
BERMUDA ISLANDS						
Frontline Ltd	41,275	NOK	242,090	203,484	1.09	
Hiscox Ltd	17,559	GBP	134,126	317,112	1.69	
Northern Drilling Ltd	1,715	NOK	12,178	8,801	0.05	
Seadrill Ltd	35,896	NOK	601,330	290,252	1.55	
			989,724	819,649	4.38	
BRAZIL						
SLC Agricola SA	20,726	BRL	189,183	195,820	1.05	
SLC Agricola SA	79,210	USD	364,767	750,110	4.01	
			553,950	945,930	5.06	
CANADA						
Kinross Gold Corp	38,335	USD	177,248	108,652	0.58	
			177,248	108,652	0.58	
FRANCE						
AXA SA	13,594	EUR	189,120	256,356	1.37	
Orange SA	24,631	EUR	359,805	348,652	1.86	
Savencia SA	866	EUR	59,598	48,323	0.26	
Vivendi SA	16,546	EUR	342,595	352,099	1.88	
			951,118	1,005,430	5.37	
GERMANY						
Uniper SE	12,096	EUR	282,425	273,370	1.46	
			282,425	273,370	1.46	
GREAT BRITAIN						
Acacia Mining Plc	56,283	GBP	104,937	114,940	0.61	
Arrow Global Group Plc	101,355	GBP	222,472	199,870	1.07	
Associated British Foods Plc	18,255	GBP	484,093	415,509	2.22	
BAE Systems Plc	20,016	GBP	122,643	102,402	0.55	
Barclays Plc	306,338	GBP	634,426	513,719	2.75	
BT Group Plc	176,068	GBP	489,355	467,057	2.50	
Daily Mail & General Trust Plc	60,424	GBP	561,192	387,086	2.07	
Devro Plc	114,820	GBP	275,191	204,932	1.10	
Dixons Carphone PLC	143,452	GBP	275,649	191,946	1.03	
Howden Joinery Group Plc	40,191	GBP	148,049	195,050	1.04	

* Geographical analysis is based on country of registration

**ODEY PAN EUROPEAN FUND
SCHEDULE OF INVESTMENTS as at 31 December 2018 (continued)**

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			EUR	EUR		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)						
LISTED SECURITIES : SHARES (continued)						
GREAT BRITAIN (continued)						
	Hummingbird Resources Plc	1,226,771	GBP	350,722	294,538	1.57
	Man Group Plc	262,534	GBP	283,358	389,016	2.08
	Pendragon Plc	7,053,580	GBP	1,472,030	1,768,162	9.45
	Rowan Cos Plc	84,289	USD	892,960	618,628	3.31
	Tri-Star Resources Plc	606,158	GBP	294,524	266,755	1.43
	Tungsten Corp Plc	604,323	GBP	1,327,969	183,807	0.98
	Vodafone Group Plc	112,482	GBP	248,224	191,611	1.02
				8,187,794	6,505,028	34.78
ITALY	Saras SpA	36,559	EUR	64,355	61,821	0.33
				64,355	61,821	0.33
JAPAN	JXTG Holdings Inc	76,086	JPY	377,952	349,853	1.87
	Leopalace21 Corp	100,761	JPY	672,418	350,275	1.87
				1,050,370	700,128	3.74
JERSEY	Randgold Resources Ltd	11,027	GBP	796,709	804,199	4.30
				796,709	804,199	4.30
NORWAY	Aker BP ASA	43,185	NOK	596,427	951,068	5.08
				596,427	951,068	5.08
SWEDEN	Telefonaktiebolaget LM Ericsson	121,069	SEK	878,596	930,801	4.97
				878,596	930,801	4.97
TOTAL LISTED SECURITIES : SHARES				14,528,716	13,106,076	70.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				14,528,716	13,106,076	70.05

* Geographical analysis is based on country of registration

**ODEY PAN EUROPEAN FUND
SCHEDULE OF INVESTMENTS as at 31 December 2018 (continued)**

OPEN FOREIGN EXCHANGE FORWARD CONTRACTS							
Maturity Date	Counterparty	CCY	Purchase Amount EUR	CCY	Sold Amount EUR	Unrealised Gain/(Loss) EUR	% Net Assets
02/01/2019	RBC IS Bank Luxembourg	EUR	66,088	USD	66,068	20	-
03/01/2019	RBC IS Bank Luxembourg	GBP	100,285	USD	99,587	698	-
08/01/2019	RBC IS Bank Luxembourg	EUR	11,006	USD	11,017	(11)	-
31/01/2019	Morgan Stanley And Co. Intl Plc	EUR	259,890	BRL	258,433	1,457	0.01
31/01/2019	RBC IS Bank Luxembourg	JPY	35,874	EUR	35,039	835	0.01
31/01/2019	RBC IS Bank Luxembourg	EUR	398,555	JPY	407,454	(8,899)	(0.05)
						(5,900)	(0.03)
TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						13,100,176	70.02
CASH AND OTHER ASSETS AND LIABILITIES						5,609,746	29.98
NET ASSETS						18,709,922	100.00

(expressed in EUR) Description	Fair Value EUR	% Total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	13,106,076	68.67
OPEN FOREIGN EXCHANGE FORWARD CONTRACTS	3,010	0.01
CASH AND OTHER ASSETS	5,976,982	31.32
TOTAL	19,086,068	100.00

**ODEY PAN EUROPEAN FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2018 (unaudited)**

(expressed as a percentage of net assets, per Bloomberg classification)

	% Net Assets 31 December 2018	% Net Assets 31 December 2017
News Transmission	11.38	17.21
Transportation	10.54	7.41
Petrol	10.27	8.58
Holding and Finance Companies	6.67	15.06
Agriculture and Fishing	5.06	4.29
Precious Metals	4.30	9.74
Graphic Art and Publishing	3.95	5.18
Mines and Heavy Industries	3.61	4.50
Food and Distilleries	3.58	4.93
Banks and Financial Institutions	2.75	3.19
Real Estate Companies	1.87	-
Public Services	1.46	1.81
Insurance	1.37	2.45
Other Services	1.07	-
Various Capital Goods	1.04	0.76
Non-Ferrous Metals	0.58	2.89
Aerospace Technology	0.55	2.54
Miscellaneous	-	3.67
Internet Software	-	1.49
Electronics and Electrical Equipment	-	0.67
Chemicals	-	0.58
Total Investments	70.05	96.95
Open Foreign Exchange Forward Contracts	(0.03)	0.09
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	70.02	97.04
Cash and Other Assets and Liabilities	29.98	2.96
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00	100.00

ODEY PAN EUROPEAN FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2018
(unaudited)

PURCHASES*			
SECURITY NAME	QUANTITY	COST EUR	% AGGREGATE PURCHASES
United States Treasury Bill 0% 27/12/2018	3,300,000	2,826,374	17.94
United States Treasury Bill 0% 21/03/2019	1,500,000	1,306,275	8.29
Telefonaktiebolaget LM Ericsson	169,642	1,216,861	7.73
Randgold Resources Ltd	14,442	956,309	6.07
United States Treasury Bill 0% 14/02/2019	1,000,000	868,298	5.51
Leopalace21 Corp	125,600	838,178	5.32
Uniper SE	29,741	808,692	5.13
United States Treasury Bill 0% 21/06/2018	1,000,000	803,491	5.10
Associated British Foods Plc	30,114	798,575	5.07
Seadrill Ltd	42,392	719,314	4.57
BT Group Plc	201,557	557,014	3.54
Barclays Plc	276,329	532,358	3.38
SLC Agricola SA	53,200	485,600	3.08
JXTG Holdings Inc	91,100	451,465	2.87
Dixons Carphone Plc	195,304	375,285	2.38
SAP SE	2,808	296,278	1.88
Tri-Star Resources Plc	606,158	294,524	1.87
Frontline Ltd	48,407	282,988	1.80
Rowan Cos Plc	27,500	247,015	1.57
Arrow Global Group Plc	111,171	244,018	1.55
Vodafone Group Plc	119,453	173,554	1.10
Vivendi SA	7,828	170,920	1.09

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

SALES**			
SECURITY NAME	QUANTITY	PROCEEDS EUR	% AGGREGATE SALES
Sky Plc	314,000	5,355,453	15.29
Randgold Resources Ltd	47,175	3,164,244	9.03
United States Treasury Bill 0% 27/12/2018	3,300,000	2,894,102	8.26
SLC Agricola SA	173,990	1,828,878	5.22
Oxford Nanopore Technologies	26,290	1,525,350	4.35
Man Group Plc	773,454	1,470,200	4.20
Vodafone Group Plc	672,971	1,392,279	3.97
Hiscox Ltd	75,130	1,205,099	3.44
Uniper SE	43,686	1,086,121	3.10
Barclays Plc	492,680	987,067	2.82
Aker BP ASA	33,143	889,574	2.54
Kinross Gold Corp	262,815	863,230	2.46
United States Treasury Bill 0% 21/06/2018	1,000,000	861,549	2.46
Vivendi SA	40,382	855,958	2.44
SAP SE	8,808	817,266	2.33
BAE Systems Plc	128,266	813,190	2.32
Franco-Nevada Corp	13,950	769,779	2.20
Transocean Ltd	74,300	725,622	2.07
Savencia SA	9,147	660,490	1.89
Gold Bullion Securities Ltd	6,123	629,429	1.80
Cerved Information Solutions SpA	63,000	618,973	1.77
Orange SA	41,624	586,435	1.67
AXA SA	23,580	577,014	1.65
Telefonaktiebolaget LM Ericsson	76,873	553,535	1.58
Greencore Group Plc	249,000	497,781	1.42
Daily Mail & General Trust Plc	65,137	494,276	1.41
Pendragon Plc	1,602,720	478,708	1.37

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2018

		Odey Allegra European Fund*	
		EUR	EUR
	Notes	31 December 2018	1 January 2017 to 2 May 2017
INCOME			
Net Gain on Investment Income	13	-	431,986
Dividends		-	17,403
Bank Interest		-	14
Other Income		-	54,635
Finance Cost		-	(7,237)
Transaction Costs		-	(24,668)
Investment Income		-	472,133
EXPENSES			
Administration, Registrar and Transfer Agent Fees	7	-	6,959
Depositary and Depositary Oversight Fees	7	-	18,492
Investment Management Fees	7	-	45,599
Audit Fees	7	-	4,044
Director Fees	7	-	496
Other Expenses		-	16,722
Operating Expenses		-	92,312
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		-	379,821

* This Sub-Fund was terminated on 2 May 2017.

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by discontinued operations. The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2018

	Odey Allegra European Fund*	
	EUR	EUR
	31 December 2018	1 January 2017 to 2 May 2017
Net Assets attributable to holders of redeemable participating shares at beginning of the financial year	-	49,687,248
Increase in Net Assets attributable to holders of redeemable participating shares from operations	-	379,821
<u>Capital Transactions</u>		
Issuance of shares	-	10,253
Redemptions of shares	-	(50,077,322)
Net Assets attributable to holders of redeemable participating shares at the end of the financial year	-	-
Shares issued during the financial year		
Euro O Class	-	40.22
Shares redeemed during the financial year		
Euro A Class	-	(15,816.76)
Euro O Class	-	(62,933.62)
Euro I Class	-	(2,121.00)
Euro A I Class	-	(18,745.57)
Euro B I Class	-	(160,596.88)
Euro B R Class	-	(3,160.00)
USD O Class	-	(2,709.57)
USD BI Class	-	(259.11)
GBP O Class	-	(3,294.98)
GBP D Class	-	(39,416.66)

* This Sub-Fund was terminated on 2 May 2017.

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2018

	Odey Allegra European Fund*	
	EUR	EUR
	31 December 2018	1 January 2017 to 2 May 2017
Cash flows From Operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	-	379,821
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to net cash provided by operating activities		
Dividend income	-	(17,403)
Bank interest income	-	(14)
Operating profit before working capital changes	-	362,404
Changes in operating assets and liabilities		
Decrease in Financial Assets at Fair Value through Profit or Loss	-	47,282,182
Decrease in Receivable on Sales of Investments	-	2,901,330
Decrease in Other Accrued Expenses	-	(73,315)
Net Cash provided by operating activities	-	50,472,601
Dividend received	-	21,706
Interest received	-	28
Net cash provided by operating activities	-	50,494,335
Financing activities		
Payments of redemptions of shares	-	(50,691,833)
Proceeds from issue of shares	-	10,253
Net cash used in financing activities	-	(50,681,580)
Net decrease in cash and cash equivalents	-	(187,245)
Net Cash at the Beginning of the Financial Year	-	187,245
Net Cash at the End of the Financial Year	-	-
Analysis of Cash		
Cash at Bank at the Beginning of the Financial Year	-	187,245
Net Cash at the Beginning of the Financial Year	-	187,245
Cash at Bank at the End of the Financial Year	-	-
Bank Overdraft at the End of the Financial Year	-	-
Net Cash at the End of the Financial Year	-	-

* This Fund was terminated on 2 May 2017.

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

INVESTMENT MANAGER'S REPORT

Odey Allegra International Fund Report for the financial year ended 31 December 2018

Share Class	NAV per share 31 December 2017	NAV per share 31 December 2018	% Returns**	% Index Movement*	% Relative Performance
Euro O	170.66	164.80	-3.43	- 4.11	0.68
Euro I***	154.84	170.04	9.82	4.29	5.53
GBP O	236.71	231.12	-2.36	-3.04	0.68
GBP D	214.44	209.39	-2.35	-3.04	0.69
GBP AD	156.78	152.62	-2.65	-3.04	0.39
USD O	161.23	148.22	-8.07	-8.71	0.64
AUD\$	129.73	132.10	1.83	1.43	0.40

*MSCI Daily TR Net World

**Performance figures are presented net of fees

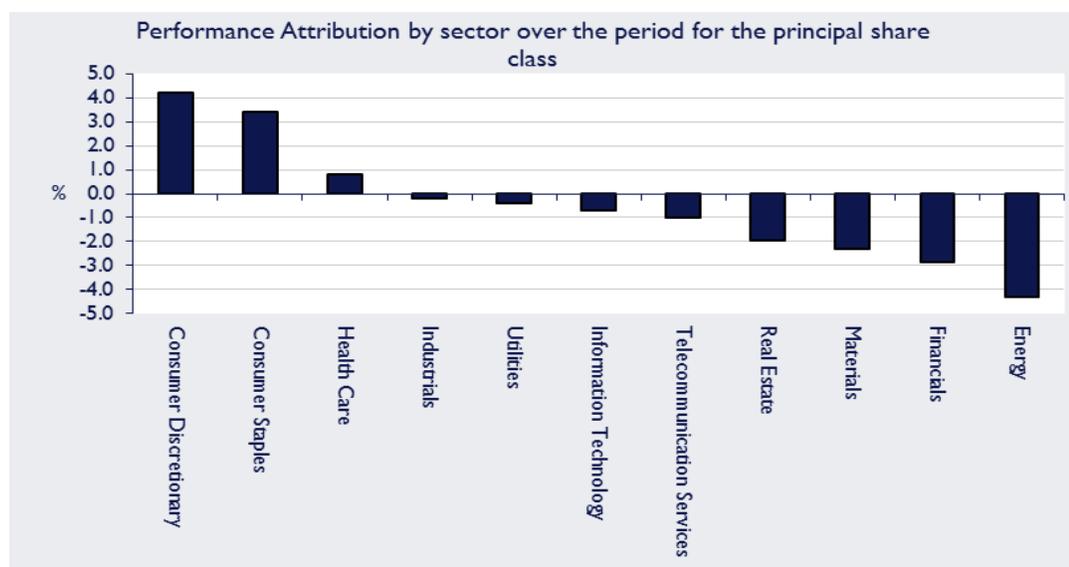
*** This share class was fully redeemed on 30 May 2018 and this is the NAV per share at that date. The index also represents the same time period.

Summary of the Fund Performance

From 1 January 2018 to 31 December 2018 ("the financial year"), the Odey Allegra International Fund returned -3.43% (based on the principal share class – Euro O class) against the MSCI Daily TR Net World return of -4.11%.

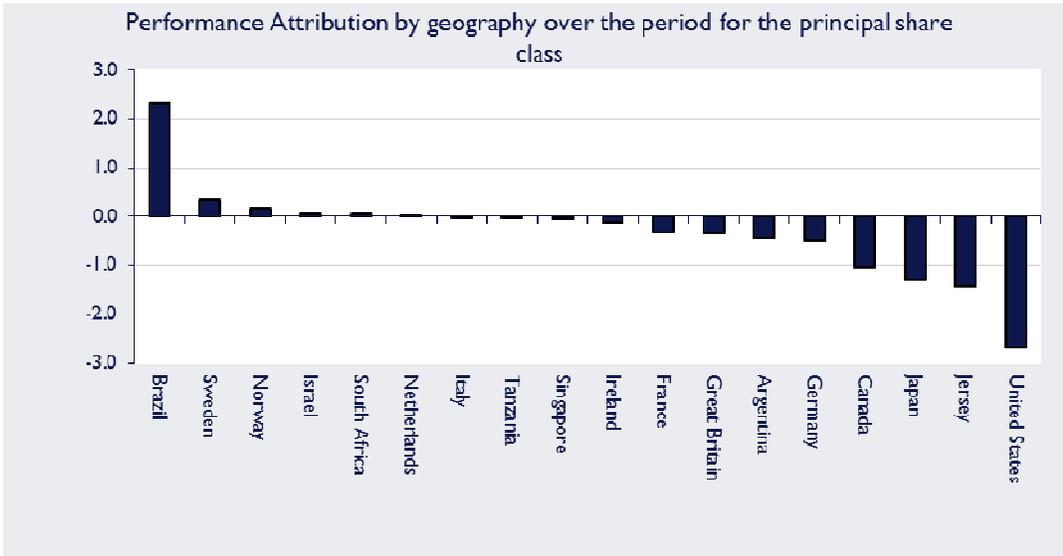
Positive returns over the period came from the Consumer Discretionary (+4.20%) and Consumer Staples (+3.40%) sectors. From a country perspective, the largest positive contributions came from Brazil (+2.34%). Negative returns came primarily from the Energy (-4.28%) and Financials (-2.84%) sectors, with the US (-2.68%) being the largest detractor by country.

Notable positive returns came from holdings including Sky (+5.49%), SLC Agricola (+2.34%) and Shiseido Company (+1.87%). Negative returns came from holdings including Leopalace21 (-1.95%), Rowan Companies (-1.59%) and Seadrill (-1.48%).

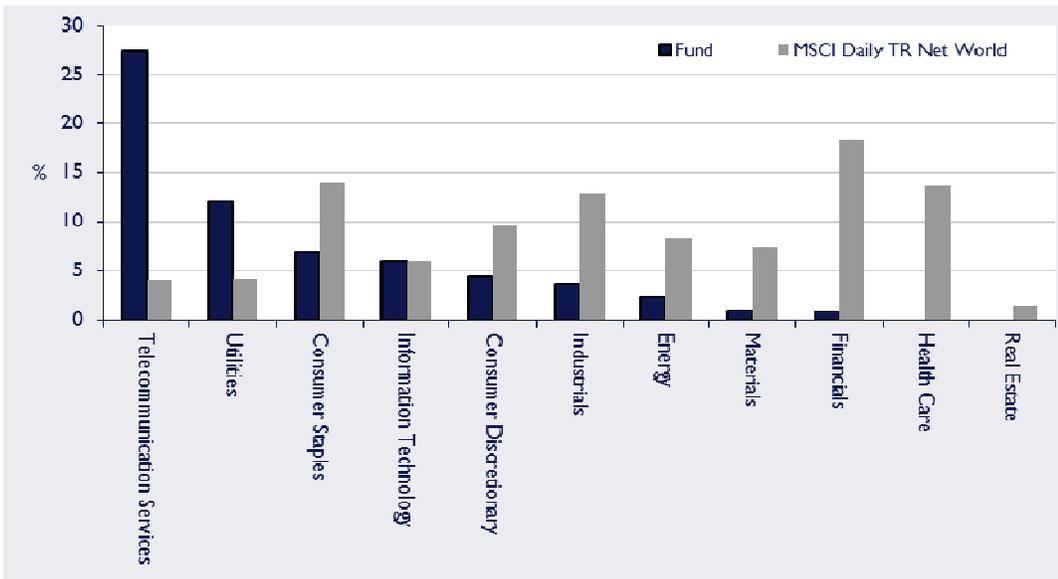


INVESTMENT MANAGER’S REPORT

Odey Allegra International Fund Report for the financial year ended 31 December 2018 (continued)



Asset Allocation by Sector as at 31 December 2018



The Fund Manager’s latest market views and commentary is available from the monthly report available at www.odey.com

Crispin Odey
 Odey Asset Management LLP
 February 2019

STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

		Odey Allegra International Fund	
		EUR	
	Notes	31 December 2018	31 December 2017
ASSETS			
Financial Assets at Fair Value through Profit or Loss	3	291,481,639	555,743,383
Cash and Cash Equivalents	10	61,079,360	291,903
Receivable from Subscriptions		1,438	1,344
Interest and Dividends Receivable		1,488,314	656,019
Receivable on Sale of Investments		-	10,967,953
Other Receivables		47,608	89,912
TOTAL ASSETS		354,098,359	567,750,514
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss	3	1,196,039	1,452,174
Payable on Redemptions		129,284	230,196
Administration, Registrar and Transfer Agency Fees Payable	7	40,487	33,689
Depository and Depository Oversight Fees Payable	7	38,854	43,105
Investment Management Fees Payable	7	239,198	352,252
Bank Overdrafts	10	13	5,373,552
Unrealized Capital Gain Tax on Investments		481,521	-
Other Accrued Expenses		33,184	1,076
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		2,158,580	7,486,044
NET ASSETS attributable to holders of redeemable participating shares		351,939,779	560,264,470
Redeemable Participating Shares			
Shares In Issue Euro I Class*		-	299.98
Net Asset Value Per Share Euro I Class		-	€154.84
Shares In Issue Euro O Class		18,156.36	376,632.44
Net Asset Value Per Share Euro O Class		€164.80	€170.66
Shares In Issue USD O Class		128,905.18	115,729.10
Net Asset Value Per Share USD O Class		\$148.22	\$161.23
Shares In Issue GBP O Class		200,926.76	673,334.48
Net Asset Value Per Share GBP O Class		£231.12	£236.71
Shares In Issue GBP D Class		823,215.07	861,809.41
Net Asset Value Per Share GBP D Class		£209.39	£214.44
Shares In Issue GBP A D Class		54,488.33	58,859.82
Net Asset Value Per Share GBP A D Class		£152.62	£156.78
Shares In Issues AUD\$ Class		973,557.51	973,557.51
Net Asset Value Per Share AUD\$ Class		AUD\$132.10	AUD\$129.73

*This share class was fully redeemed on 30 May 2018.

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2018

		Odey Allegra International Fund	
		EUR	
	Notes	31 December 2018	31 December 2017
INCOME			
Net (Loss)/Gain from Investments	13	(19,076,312)	21,684,696
Dividends		8,888,797	11,052,010
Bank Interest		660,594	1,414,192
Bond Interest		162,031	425,554
Other Income		418,629	1,063,125
Dividend Withholding Tax Reclaim	2	32,197	271,715
Dividend Withholding Tax Expense		(319,341)	(570,553)
Finance Cost		(12,898)	(7,320)
Transaction Costs		(1,167,943)	(878,842)
Investment (Loss)/Income		(10,414,246)	34,454,577
EXPENSES			
Administration, Registrar and Transfer Agent Fees	7	148,306	256,811
Depository and Depository Oversight Fees	7	119,458	254,900
Investment Management Fees	7	3,216,251	6,070,682
Audit Fees	7	12,280	10,970
Director Fees	7	26,656	32,196
Legal Fees		100,438	105,342
Other Expenses		51,728	62,943
Operating Expenses		3,675,117	6,793,844
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(14,089,363)	27,660,733

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by continuing operations. The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2018

	Odey Allegra International Fund	
	EUR	EUR
	31 December 2018	31 December 2017
Net Assets attributable to holders of redeemable participating shares at beginning of the financial year	560,264,470	1,106,651,281
(Decrease)/Increase in Net Assets attributable to holders of redeemable participating shares from operations	(14,089,363)	27,660,733
Capital Transactions		
Issuance of shares	11,299,633	29,550,317
Redemptions of shares	(205,534,961)	(603,597,861)
Net Assets attributable to holders of redeemable participating shares at the end of the financial year	351,939,779	560,264,470
Shares issued during the financial year		
Euro O Class	1,640.27	909.69
Euro I Class*	-	839.00
USD O Class	13,780.00	22,427.38
GBP O Class	583.23	198.02
GBP D Class	33,997.48	113,831.57
GBP A D Class	3,076.93	103.50
Shares redeemed during the financial year		
Euro O Class	(360,116.35)	(92,089.50)
Euro I Class*	(299.98)	(13,587.03)
USD O Class	(603.92)	(2,392,634.30)
GBP O Class	(472,990.95)	(703,216.97)
GBP D Class	(72,591.82)	(380,852.93)
GBP A D Class	(7,448.42)	(13,615.05)

*This share class was fully redeemed on 30 May 2018.

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2018

	Odey Allegra International Fund	
	EUR	EUR
	31 December 2018	31 December 2017
Cash flows From Operating activities		
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(14,089,363)	27,660,733
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(8,888,797)	(11,052,010)
Bank interest income	(660,594)	(1,414,192)
Bond interest income	(162,031)	(425,554)
Dividend Withholding Tax Expense	319,341	570,553
Dividend Withholding Tax Reclaim	(32,197)	(271,715)
Operating (loss)/profit before working capital changes	(23,513,641)	15,067,815
Changes in operating assets and liabilities		
Decrease in Financial Assets at Fair Value through Profit or Loss	264,005,609	60,778,709
Decrease/(Increase) in Receivable on Sales of Investments	10,967,953	(10,964,733)
Decrease/(Increase) in Other Receivables	42,304	(75,783)
Increase in Unrealized Capital Gain Tax on Investments	481,521	-
Decrease in Other Accrued Expenses and Payables	(78,399)	(319,883)
Cash provided by operating activities	251,905,347	64,486,125
Dividend received	8,014,519	11,026,582
Interest received	684,528	1,631,521
Bond interest	180,080	395,886
Taxation paid	(287,144)	(298,838)
Net cash provided by operating activities	260,497,330	77,241,276
Financing activities		
Payments of redemptions of shares	(205,635,873)	(603,370,070)
Proceeds from issue of shares	11,299,539	29,551,863
Net cash used in financing activities	(194,336,334)	(573,818,207)
Net increase/(decrease) in cash and cash equivalents	66,160,996	(496,576,931)
Net Cash at the Beginning of the Financial Year	(5,081,649)	491,495,282
Net Cash at the End of the Financial Year	61,079,347	(5,081,649)
Analysis of Cash		
Cash at Bank at the Beginning of the Financial Year	291,903	491,495,282
Overdraft at the Beginning of the Financial Year	(5,373,552)	-
Net Cash at the Beginning of the Financial Year	(5,081,649)	491,495,282
Cash at Bank at the End of the Financial Year	61,079,360	291,903
Overdraft at the End of the Financial Year	(13)	(5,373,552)
Net Cash at the End of the Financial Year	61,079,347	(5,081,649)

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

**ODEY ALLEGRA INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS as at 31 December 2018**

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			EUR	EUR		
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	434,849	USD	18,095,689	16,821,085	4.78	
Grupo Financiero Galicia SA	185,913	USD	4,806,955	4,483,770	1.27	
			22,902,644	21,304,855	6.05	
BERMUDA ISLANDS						
Frontline Ltd	749,573	NOK	4,393,168	3,695,355	1.05	
Hiscox Ltd	78,700	GBP	490,358	1,421,307	0.40	
Northern Drilling Ltd	26,717	NOK	189,712	137,111	0.04	
Seadrill Ltd	661,081	NOK	11,052,570	5,345,448	1.52	
Sylvania Platinum Ltd	1,395,827	GBP	1,020,267	252,706	0.07	
			17,146,075	10,851,927	3.08	
BRAZIL						
SLC Agricola SA	1,125,385	USD	5,130,310	10,657,266	3.03	
SLC Agricola SA	1,727,470	BRL	14,333,270	16,321,177	4.64	
			19,463,580	26,978,443	7.67	
CANADA						
Jadestone Energy Inc	10,766,102	GBP	4,228,930	4,066,195	1.15	
Kinross Gold Corp	917,000	USD	2,471,734	2,599,029	0.74	
			6,700,664	6,665,224	1.89	
FRANCE						
Orange SA	243,912	EUR	3,563,820	3,452,574	0.98	
Savencia SA	16,075	EUR	930,224	896,985	0.26	
Vivendi SA	306,740	EUR	6,429,044	6,527,427	1.85	
			10,923,088	10,876,986	3.09	
GERMANY						
Uniper SE	222,345	EUR	5,086,972	5,024,997	1.43	
			5,086,972	5,024,997	1.43	
GREAT BRITAIN						
Abcam Plc	117,091	GBP	1,328,195	1,421,936	0.40	
Acacia Mining Plc	843,147	GBP	1,573,231	1,721,852	0.49	
Arrow Global Group Plc	1,890,061	GBP	4,164,890	3,727,169	1.06	
Associated British Foods Plc	339,645	GBP	9,027,882	7,730,785	2.20	
BAE Systems Plc	296,593	GBP	1,909,049	1,517,375	0.43	

* Geographical analysis is based on country of registration

**ODEY ALLEGRA INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS as at 31 December 2018 (continued)**

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency		Cost	Value	Assets
				EUR	EUR	
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)						
LISTED SECURITIES : SHARES (continued)						
GREAT BRITAIN (continued)						
Barclays Plc	5,568,142	GBP		11,114,736	9,337,584	2.65
BT Group Plc	3,245,180	GBP		9,105,740	8,608,514	2.45
Daily Mail & General Trust Plc	398,441	GBP		2,900,875	2,552,477	0.73
Dixons Carphone PLC	2,655,566	GBP		5,125,863	3,553,286	1.01
Howden Joinery Group Plc	252,601	GBP		816,145	1,225,894	0.35
Man Group Plc	3,562,714	GBP		4,961,965	5,279,133	1.50
Pendragon Plc	46,122,330	GBP		8,626,036	11,561,755	3.29
Rowan Cos Plc	1,344,437	USD		13,881,784	9,867,320	2.80
Tri-Star Resources Plc	7,840,026	GBP		3,809,357	3,450,203	0.98
Tungsten Corp Plc	3,970,000	GBP		7,756,207	1,207,489	0.34
Vodafone Group Plc	2,066,846	GBP		4,243,334	3,520,835	1.00
				90,345,289	76,283,607	21.68
ITALY						
Saras SpA	673,100	EUR		1,184,856	1,138,212	0.32
				1,184,856	1,138,212	0.32
JAPAN						
JXTG Holdings Inc	2,009,794	JPY		11,310,205	9,241,279	2.63
Leopalace21 Corp	4,149,800	JPY		22,467,844	14,425,944	4.10
Shiseido Co Ltd	378,722	JPY		14,749,396	20,811,164	5.91
Showa Shell Sekiyu KK	95,800	JPY		1,247,782	1,177,060	0.33
Sohgo Security Services Co Ltd	46,075	JPY		837,367	1,888,248	0.54
				50,612,594	47,543,695	13.51
JERSEY						
Randgold Resources Ltd	212,032	GBP		15,071,996	15,463,487	4.39
				15,071,996	15,463,487	4.39
NORWAY						
Aker BP ASA	553,893	NOK		8,051,827	12,198,452	3.47
				8,051,827	12,198,452	3.47
SOUTH AFRICA						
Sibanye Gold Ltd	4,954,058	ZAR		2,923,613	3,018,677	0.86
				2,923,613	3,018,677	0.86

* Geographical analysis is based on country of registration

**ODEY ALLEGRA INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS as at 31 December 2018 (continued)**

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency		Cost	Value	Assets
				EUR	EUR	
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)						
LISTED SECURITIES : SHARES (continued)						
SWEDEN						
Telefonaktiebolaget LM Ericsson	2,102,871	SEK		15,316,830	16,167,269	4.59
				15,316,830	16,167,269	4.59
UNITED STATES						
Comcast Corp	114,800	USD		3,510,590	3,419,446	0.97
Occidental Petroleum Corp	29,400	USD		2,127,396	1,578,596	0.45
Twenty-First Century Fox Inc	269,300	USD		11,364,600	11,335,972	3.23
Twenty-First Century Fox Inc	34,868	USD		1,446,092	1,457,370	0.41
ViaSat Inc	165,471	USD		10,349,483	8,533,014	2.42
				28,798,161	26,324,398	7.48
TOTAL LISTED SECURITIES : SHARES				294,528,189	279,840,229	79.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				294,528,189	279,840,229	79.51
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET						
OTHER ORGANISED MARKET : BONDS						
GREAT BRITAIN						
Hurricane Energy Plc 7.5% 24/07/2022	966,000	USD		830,968	1,104,155	0.31
				830,968	1,104,155	0.31
TOTAL OTHER ORGANISED MARKET : BONDS				830,968	1,104,155	0.31
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET				830,968	1,104,155	0.31
OTHER TRANSFERABLE SECURITIES						
OTHER TRANSFERABLE SECURITIES : UNLISTED SHARES						
GREAT BRITAIN						
Oxford Nanopore Technologies	176,408	GBP		4,668,500	10,170,883	2.89
				4,668,500	10,170,883	2.89
TOTAL OTHER TRANSFERABLE SECURITIES : UNLISTED SHARES				4,668,500	10,170,883	2.89
TOTAL OTHER TRANSFERABLE SECURITIES				4,668,500	10,170,883	2.89

* Geographical analysis is based on country of registration

**ODEY ALLEGRA INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS as at 31 December 2018 (continued)**

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

OPEN FOREIGN EXCHANGE FORWARD CONTRACTS*							
Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
			EUR		EUR	EUR	
08/01/2019	RBC IS Bank Luxembourg	GBP	66,875	USD	66,996	(121)	-
31/01/2019	Morgan Stanley And Co. Intl Plc	EUR	17,477,322	BRL	17,379,308	98,014	0.03
31/01/2019	RBC IS Bank Luxembourg	EUR	22,571,266	USD	22,437,351	133,915	0.04
31/01/2019	RBC IS Bank Luxembourg	USD	70,577,497	GBP	71,155,183	(577,686)	(0.16)
31/01/2019	RBC IS Bank Luxembourg	EUR	27,688,350	JPY	28,306,582	(618,232)	(0.18)
31/01/2019	RBC IS Bank Luxembourg	GBP	8,703,590	USD	8,641,898	61,692	0.02
31/01/2019	RBC IS Bank Luxembourg	JPY	5,160,390	EUR	5,087,639	72,751	0.02
						(829,667)	(0.23)
TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						290,285,600	82.48
CASH AND OTHER ASSETS AND LIABILITIES						61,654,179	17.52
NET ASSETS						351,939,779	100.00

* The open foreign exchange forward contracts are categorised as portfolio hedging

(expressed in EUR)	Fair Value	% Total assets
Description	EUR	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	279,840,229	79.03
OTHER TRANSFERABLE SECURITIES	11,275,038	3.19
OPEN FOREIGN EXCHANGE FORWARD CONTRACTS	366,372	0.10
CASH AND OTHER ASSETS	62,616,720	17.68
TOTAL	354,098,359	100.00

**ODEY ALLEGRA INTERNATIONAL FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2018 (unaudited)**

(expressed as a percentage of net assets, per Bloomberg classification)

	% Net Assets 31 December 2018	% Net Assets 31 December 2017
News Transmission	12.45	17.96
Petrol	10.36	10.07
Banks and Financial Institutions	8.70	3.64
Agriculture and Fishing	7.67	4.71
Graphic Art and Publishing	7.18	4.02
Pharmaceuticals and Cosmetics	6.31	6.18
Precious Metals	5.32	9.99
Holding and Finance Companies	4.91	16.96
Transportation	4.34	3.27
Real Estate Companies	4.10	-
Miscellaneous	2.89	4.42
Food and Distilleries	2.46	1.22
Other Services	1.60	0.54
Mines and Heavy Industries	1.47	1.66
Public Services	1.43	2.34
Non-Ferrous Metals	0.74	3.21
Aerospace Technology	0.43	2.59
Various Capital Goods	0.35	0.34
Internet Software	-	2.52
Chemicals	-	1.85
Electronics And Electrical Equipment	-	1.18
Mechanics and Machinery	-	0.22
Total Investments	82.71	98.89
Open Foreign Exchange Forward Contracts	(0.23)	0.04
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	82.48	98.93
Cash and Other Assets and Liabilities	17.52	1.07
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00	100.00

ODEY ALLEGRA INTERNATIONAL FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2018
(unaudited)

PURCHASES*			
SECURITY NAME	QUANTITY	COST EUR	% AGGREGATE PURCHASES
United States Treasury Bill 0% 10/05/2018	35,000,000	28,405,687	8.45
Leopalace21 Corp	4,149,800	22,467,844	6.68
United States Treasury Bill 0% 27/12/2018	24,700,000	21,154,984	6.29
Banco Macro SA	468,977	20,145,361	5.99
Randgold Resources Ltd	303,576	19,948,168	5.93
Telefonaktiebolaget LM Ericsson	2,502,706	18,072,596	5.38
SLC Agricola SA	1,770,000	14,686,152	4.37
JXTG Holdings Inc	2,537,200	14,278,206	4.25
Associated British Foods Plc	508,395	13,513,316	4.02
Shiseido Co Ltd	207,100	12,190,689	3.63
Twenty-First Century Fox Inc	269,300	11,364,600	3.38
Barclays Plc	5,651,576	11,144,260	3.32
Comcast Corp	365,200	11,131,491	3.31
Seadrill Ltd	661,081	11,052,570	3.29
Uniper SE	349,922	9,517,999	2.83
Ensc0 Plc	1,474,170	9,403,988	2.80
BT Group Plc	3,245,180	9,105,740	2.71
Dixons Carphone Plc	3,289,537	6,349,575	1.89
Grupo Financiero Galicia SA	206,371	5,359,886	1.59
Vodafone Group Plc	2,853,562	4,784,746	1.42
Kinross Gold Corp	1,765,700	4,657,171	1.39
Frontline Ltd	749,573	4,393,168	1.31
Rowan Cos Plc	478,814	4,319,991	1.29
SAP SE	40,839	4,309,102	1.28
Jadestone Energy Inc	10,766,102	4,228,930	1.26
Mitsubishi UFJ Financial Group Inc	745,600	4,175,186	1.24
Arrow Global Group Plc	1,890,061	4,164,890	1.24
Cisco Systems Inc	100,100	4,083,809	1.21
Kirin Holdings Co Ltd	170,500	4,011,495	1.19
Tri-Star Resources Plc	7,840,026	3,809,357	1.13

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

ODEY ALLEGRA INTERNATIONAL FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2018
(unaudited) (continued)

SALES*			
SECURITY NAME	QUANTITY	PROCEEDS EUR	% AGGREGATE SALES
Sky Plc	4,850,000	77,325,778	13.49
Randgold Resources Ltd	758,544	51,783,877	9.03
Shiseido Co Ltd	614,500	31,852,832	5.56
United States Treasury Bill 0% 10/05/2018	35,000,000	29,462,519	5.14
Gold Bullion Securities Ltd	261,201	26,797,998	4.67
Man Group Plc	12,165,008	24,972,878	4.36
SLC Agricola SA	2,838,615	23,736,384	4.14
United States Treasury Bill 0% 27/12/2018	24,700,000	21,661,916	3.78
Vodafone Group Plc	8,764,162	19,010,030	3.32
Oxford Nanopore Technologies	296,514	17,378,082	3.03
Kinross Gold Corp	5,845,695	16,715,442	2.92
Uniper SE	632,102	15,460,354	2.70
Barclays Plc	6,918,366	14,236,288	2.48
Vivendi SA	650,636	14,066,203	2.45
Transocean Ltd	1,386,598	13,110,377	2.29
Square Enix Holdings Co Ltd	345,700	12,790,651	2.23
BAE Systems Plc	1,958,269	12,465,954	2.17
Aker BP ASA	509,088	11,589,807	2.02
Monsanto Co	106,307	11,165,224	1.95
SAP SE	117,202	10,930,360	1.91
Comcast Corp	250,400	7,954,387	1.39
Mitsubishi UFJ Financial Group Inc	1,503,278	7,879,608	1.37
Philips Lighting NV	215,474	6,642,911	1.16
Ensco Plc	1,474,170	6,621,528	1.16
Orange SA	458,009	6,461,003	1.13
Franco-Nevada Corp	112,829	6,357,637	1.11
Telefonaktiebolaget LM Ericsson	865,309	5,878,935	1.03
Nutrisystem Inc	159,444	5,763,018	1.01

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

INVESTMENT MANAGER'S REPORT

Odey Opportunity Fund Report for the financial year ended 31 December 2018

Share Class	NAV per share 31 December 2017	NAV per share 31 December 2018	% Returns**	% Index Movement*	% Relative Performance
Euro I	237.84	226.73	-4.67	-4.61	-0.06
CHF I	131.48	124.63	-5.21	-8.16	2.95
CHF I P	104.16	98.94	-5.01	-8.16	3.15
CHF R	127.77	120.46	-5.72	-8.16	2.44
Euro I P	113.91	108.72	-4.56	-4.61	0.05
EUR R	154.84	146.87	-5.15	-4.61	-0.54
EUR R P	105.76	100.42	-5.05	-4.61	-0.44
GBP F	102.83	99.07	-3.66	-3.54	-0.12
GBP IH	100.33	96.57	-3.75	-3.54	-0.21
GBP I P	113.48	109.32	-3.67	-3.54	-0.13
GBP I	266.52	256.31	-3.83	-3.54	-0.29
GBP M W	121.40	116.93	-3.68	-3.54	-0.14
GBP R	166.95	159.65	-4.37	-3.54	-0.83
GBP R P	102.19	97.93	-4.17	-3.54	-0.63
GBP W M	111.20	106.65	-4.09	-3.54	-0.55
NOK R	148.31	141.95	-4.29	-3.84	-0.45
USD I	255.81	249.90	-2.31	-9.18	6.87
USD I P	108.34	106.13	-2.04	-9.18	7.14
USD R	167.28	162.52	-2.85	-9.18	6.33
USD R P	105.61	102.80	-2.66	-9.18	6.52

*Index is 50% MSCI World EUR Hedged, 50% Citigroup 3-7 Year GBI

**Performance figures are presented net of fees

Summary of Fund Performance

From 1 January 2018 to 31 December 2018 ("the period"), the fund returned -4.67% (based on the principal share class – EUR I class) against the MSCI Daily TR Net Europe return of -4.61%.

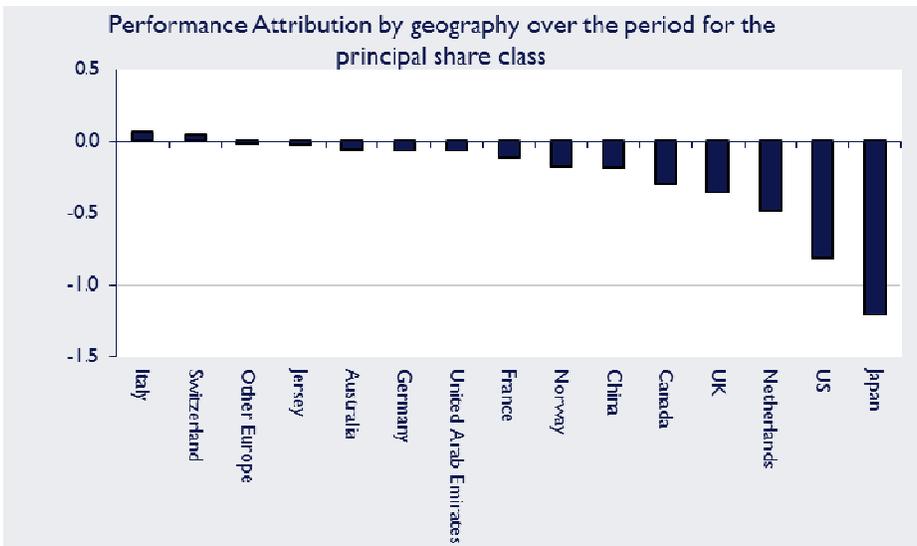
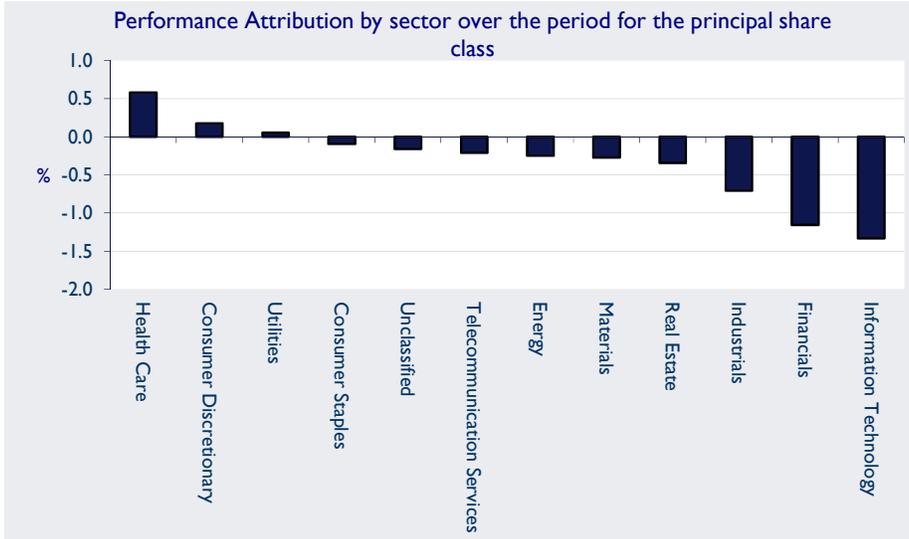
Positive returns over the period came from the Health Care (+0.58%) and Consumer Discretionary (+0.17%) sectors. From a country perspective, the largest positive contributions came from Italy (+0.06%) and Switzerland (+0.05%).

Negative returns primarily came from the Information Technology (-1.33%) and Financials (-1.16%) sectors, with Japan (-1.21%) and the US (-0.82%) being the largest detractors by country.

Notable positive performance returns came from our holdings including TripAdvisor (+0.56%), Shire (+0.46%) and Sky (+0.28%). Negative returns came from holdings including B&M European Value Retail (-0.50%), Leopalace21 (-0.35%) and Activision Blizzard (-0.30%).

INVESTMENT MANAGER’S REPORT

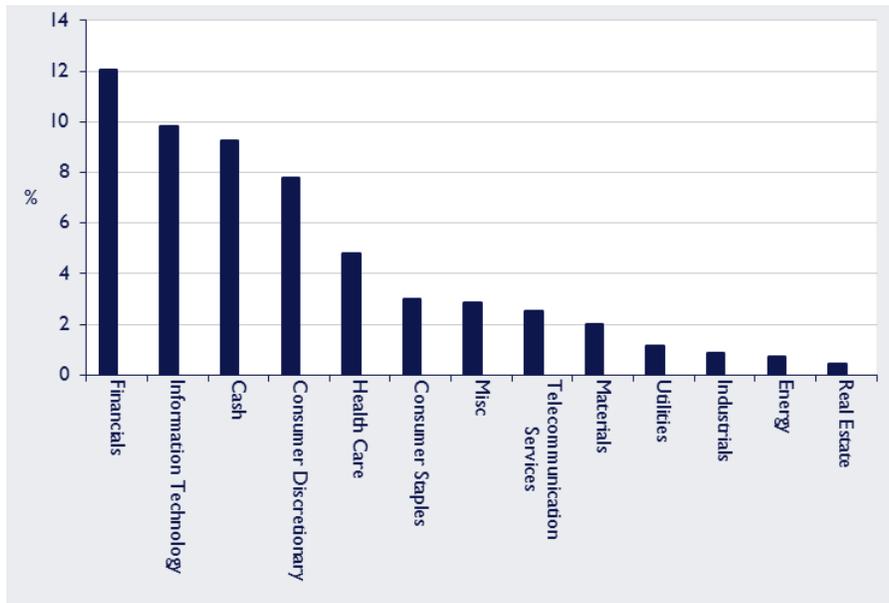
Odey Opportunity Fund Report for the financial year ended 31 December 2018 (continued)



INVESTMENT MANAGER'S REPORT

Odey Opportunity Fund Report for the financial year ended 31 December 2018 (continued)

Asset Allocation by Sector as at 31 December 2018



The Fund Manager's latest market views and commentary is available from the monthly report available at www.odey.com

Geoff Marson
Odey Asset Management LLP
February 2019

STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

		Odey Opportunity Fund	
		EUR	EUR
	Notes	31 December 2018	31 December 2017
ASSETS			
Financial Assets at Fair Value through Profit or Loss	3	159,411,514	146,855,790
Cash and Cash Equivalents	10	16,734,042	63,476,259
Receivable from Subscriptions		4,326	3,786,555
Interest and Dividends Receivable		314,096	195,096
Other Receivables		22,304	19,131
TOTAL ASSETS		176,486,282	214,332,831
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss	3	219,359	1,138,191
Payable on Redemptions		398,573	3,598,195
Administration, Registrar and Transfer Agency Fees Payable	7	19,337	11,947
Depository and Depository Oversight Fees Payable	7	17,368	16,824
Investment Management Fees Payable	7	161,559	185,754
Performance Fees Payable	7	-	365,160
Payable on Audit Fees		7,184	3,395
Bank Overdrafts	10	447,966	81,543
Other Accrued Expenses		36,234	20,716
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		1,307,580	5,421,725
NET ASSETS attributable to holders of redeemable participating shares		175,178,702	208,911,106
Redeemable Participating Shares			
Shares In Issue Euro I Class		48,810.91	69,721.45
Net Asset Value Per Share Euro I Class		€226.73	€237.84
Shares In Issue Euro R Class		37,194.50	49,751.01
Net Asset Value Per Share Euro R Class		€146.87	€154.84
Shares In Issue Euro I P Class		480.00	28,731.55
Net Asset Value Per Share Euro I P Class		€108.72	€113.91
Shares In Issue Euro R P Class		12,087.25	5,917.03
Net Asset Value Per Share Euro R P Class		€100.42	€105.76
Shares In Issue USD R Class		68,353.84	84,467.95
Net Asset Value Per Share USD R Class		\$162.52	\$167.28
Shares In Issue USD I Class		56,504.98	73,004.11
Net Asset Value Per Share USD I Class		\$249.90	\$255.81
Shares In Issue USD I P Class		80.00	80.00
Net Asset Value Per Share USD I P Class		\$106.13	\$108.34
Shares In Issue USD R P Class		22,289.84	20,248.54
Net Asset Value Per Share USD R P Class		\$102.80	\$105.61
Shares In Issue GBP R Class		139,713.60	154,043.96
Net Asset Value Per Share GBP R Class		£159.65	£166.95

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2018 (continued)

	Odey Opportunity Fund	
	EUR	EUR
	31 December 2018	31 December 2017
Shares In Issue GBP R P Class	22,136.86	16,415.56
Net Asset Value Per Share GBP R P Class	£97.93	£102.19
Shares In Issue GBP I Class	71,585.04	122,541.20
Net Asset Value Per Share GBP I Class	£256.31	£266.52
Shares In Issue GBP I P Class	3,591.09	3,082.27
Net Asset Value Per Share GBP I P Class	£109.32	£113.48
Shares In Issues GBP M W Class	381,203.96	254,256.95
Net Asset Value Per Share GBP M W Class	£116.93	£121.40
Shares In Issues GBP W M Class	63,941.99	158,597.07
Net Asset Value Per Share GBP W M Class	£106.65	£111.20
Shares In Issues GBP IH Class*	65,117.94	57,099.63
Net Asset Value Per Share GBP IH Class	£96.57	£100.33
Shares In Issues GBP F Class**	5,677.52	7,414.77
Net Asset Value Per Share GBP F Class	£99.07	£102.83
Shares In Issue CHF R Class	25,007.00	25,012.37
Net Asset Value Per Share CHF R Class	F120.46	F127.77
Shares In Issue CHF I Class	148,106.48	153,403.90
Net Asset Value Per Share CHF I Class	F124.63	F131.48
Shares In Issue CHF I P Class	5,587.28	6,010.00
Net Asset Value Per Share CHF I P Class	F98.94	F104.16
Shares In Issue NOK R Class	50,557.61	73,757.61
Net Asset Value Per Share NOK R Class	kr141.95	kr148.31

*This share class was launched on 2 October 2017.

**This share class was launched on 3 July 2017.

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2018

		Odey Opportunity Fund	
		EUR	EUR
	Notes	31 December 2018	31 December 2017
INCOME			
Net (Loss)/Gain from Investments	13	(5,270,019)	1,725,640
Dividends		1,822,934	1,723,701
Bank Interest		4,435	4,415
Bond Interest Income/(Expense)		300,841	(1,580)
Other Income		-	48,106
Dividend Withholding Tax Reclaim	2	-	44,499
Dividend Withholding Tax Expense		(222,529)	(148,158)
Finance Cost		(85,935)	(138,862)
Transaction Costs		(334,208)	(181,012)
Investment (Loss)/Income		(3,784,481)	3,076,749
EXPENSES			
Administration, Registrar and Transfer Agent Fees	7	80,614	84,727
Depository and Depository Oversight Fees	7	52,393	89,382
Investment Management Fees	7	2,119,329	2,595,749
Performance Fees	7	63,808	422,861
Audit Fees	7	12,894	11,968
Director Fees	7	7,085	6,751
Legal Fees		36,265	28,742
Other Expenses		42,757	44,542
Operating Expenses		2,415,145	3,284,722
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(6,199,626)	(207,973)

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by continuing operations. The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2018

	Odey Opportunity Fund	
	EUR	EUR
	31 December 2018	31 December 2017
Net Assets attributable to holders of redeemable participating shares at beginning of the financial year	208,911,106	230,579,664
Decrease in Net Assets attributable to holders of redeemable participating shares from operations	(6,199,626)	(207,973)
<u>Capital Transactions</u>		
Issuance of shares	33,445,793	52,499,173
Redemptions of shares	(60,978,571)	(73,959,758)
Net Assets attributable to holders of redeemable participating shares at the end of the financial year	175,178,702	208,911,106
Shares issued during the financial year		
Euro R Class	2,543.00	2,650.00
Euro I Class	4,183.82	2,170.03
Euro I P Class	6,521.48	18,013.78
Euro R P Class	9,074.92	3,977.30
USD R Class	486.71	4,291.04
USD I Class	1,503.45	34,303.86
USD R P Class	5,643.83	9,743.21
GBP R Class	4,295.99	6,500.98
GBP I Class	2,826.58	48,937.84
GBP M W Class	135,773.64	71,565.52
GBP R P Class	7,607.61	5,114.25
GBP W M Class	33,478.97	45,686.36
GBP I P Class	871.37	330.60
GBP IH Class	22,932.60	57,099.63
GBP F Class	1,707.76	7,414.77
CHF R Class	2,140.00	1,600.00
CHF I Class	1,600.00	2,681.53
CHF I P Class	135.00	-
Shares redeemed during the financial year		
Euro R Class	(15,099.51)	(7,250.56)
Euro I Class	(25,094.36)	(5,392.02)
Euro I P Class	(34,773.03)	(7,189.55)
Euro R P Class	(2,904.70)	(346.45)
USD R Class	(16,600.82)	(16,172.89)
USD I Class	(18,002.58)	(23,821.91)
USD R P Class	(3,602.53)	(330.00)
GBP R Class	(18,626.35)	(18,196.65)
GBP I Class	(53,782.74)	(78,446.13)
GBP I P Class	(362.55)	(71.75)
GBP M W Class	(8,826.63)	(86,887.19)
GBP R P Class	(1,886.31)	(2,749.66)
GBP W M Class	(128,134.05)	(41,215.41)
GBP IH Class	(14,914.29)	-
GBP F Class	(3,445.01)	-
CHF R Class	(2,145.37)	(22,969.11)
CHF I Class	(6,897.42)	(141,286.51)
CHF IP Class	(557.72)	(40.00)
NOK R Class	(23,200.00)	(3,800.00)

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2018

	Odey Opportunity Fund	
	EUR	EUR
	31 December 2018	31 December 2017
Cash flows From Operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(6,199,626)	(207,973)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities		
Dividend income	(1,822,934)	(1,723,701)
Bank interest income	(4,435)	(4,415)
Bond interest income/(expense)	(300,841)	1,580
Dividend Withholding Tax Expense	222,529	148,158
Dividend Withholding Tax Reclaim	-	(44,499)
Operating loss before working capital changes	(8,105,307)	(1,830,850)
Changes in operating assets and liabilities		
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(13,474,556)	16,229,364
Increase in Other Receivables	(3,173)	(16,106)
Increase in Payable on Audit Fees	7,184	3,395
Decrease in Other Accrued Expenses and Payables	(369,298)	(97,858)
Cash (used in)/provided by operating activities	(21,945,150)	14,287,945
Dividend received	1,763,746	1,736,628
Interest received	4,979	3,869
Bond interest	240,485	13,372
Taxation paid	(222,529)	(103,659)
Net cash (used in)/provided by operating activities	(20,158,469)	15,938,155
Financing activities		
Payments of redemptions of shares	(64,178,193)	(71,512,138)
Proceeds from issue of shares	37,228,022	49,166,111
Net cash used in financing activities	(26,950,171)	(22,346,027)
Net decrease in cash and cash equivalents	(47,108,640)	(6,407,872)
Net Cash at the Beginning of the Financial Year	63,394,716	69,802,588
Net Cash at the End of the Financial Year	16,286,076	63,394,716
Analysis of Cash		
Cash at Bank at the Beginning of the Financial Year	63,476,259	69,802,588
Overdraft at the Beginning of the Financial Year	(81,543)	-
Net Cash at the Beginning of the Financial Year	63,394,716	69,802,588
Cash at Bank at the End of the Financial Year	16,734,042	63,476,259
Overdraft at the End of the Financial Year	(447,966)	(81,543)
Net Cash at the End of the Financial Year	16,286,076	63,394,716

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

**ODEY OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS as at 31 December 2018**

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency		Cost	Value	Assets
				EUR	EUR	
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING*						
LISTED SECURITIES : SHARES						
CANADA						
Stars Group Inc	23,000	CAD		500,227	332,041	0.19
				500,227	332,041	0.19
CAYMAN ISLANDS						
Alibaba Group Holding Ltd	7,000	USD		1,017,622	839,339	0.48
Tencent Holdings Ltd	24,250	HKD		1,018,620	850,774	0.49
				2,036,242	1,690,113	0.97
FRANCE						
Electricite de France SA	145,599	EUR		1,944,154	2,009,266	1.15
Vivendi SA	86,000	EUR		1,578,164	1,830,080	1.04
				3,522,318	3,839,346	2.19
GERMANY						
Deutsche Boerse AG	21,500	EUR		2,119,816	2,256,425	1.29
				2,119,816	2,256,425	1.29
GREAT BRITAIN						
Associated British Foods Plc	65,000	GBP		1,990,709	1,479,489	0.84
Rio Tinto Plc	65,240	GBP		2,409,798	2,711,145	1.55
				4,400,507	4,190,634	2.39
JAPAN						
Leopalace21 Corp	220,000	JPY		1,441,748	764,786	0.44
Mitsubishi UFJ Financial Group Inc	363,000	JPY		1,954,378	1,556,821	0.89
Nintendo Co Ltd	7,000	JPY		2,188,943	1,634,458	0.93
ORIX Corp	133,792	JPY		1,937,394	1,712,660	0.98
Shiseido Co Ltd	37,000	JPY		1,675,291	2,033,188	1.16
SoftBank Group Corp	14,000	JPY		946,576	815,415	0.46
Sumitomo Mitsui Financial Group Inc	56,000	JPY		2,011,625	1,627,482	0.93
				12,155,955	10,144,810	5.79
JERSEY						
Randgold Resources Ltd	10,300	GBP		841,535	751,179	0.43
Shire Plc	39,318	GBP		1,569,993	2,001,878	1.14
				2,411,528	2,753,057	1.57

* Geographical analysis is based on country of registration

**ODEY OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS as at 31 December 2018 (continued)**

(expressed in EUR)			Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets
			EUR	EUR	
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)					
LISTED SECURITIES : SHARES (continued)					
LUXEMBOURG					
B&M European Value Retail SA	603,355	GBP	2,518,164	1,892,262	1.08
			2,518,164	1,892,262	1.08
NETHERLANDS					
Euronext NV	19,500	EUR	1,021,643	980,850	0.56
Philips Lighting NV	73,000	EUR	2,079,646	1,494,310	0.85
			3,101,289	2,475,160	1.41
NORWAY					
Aker BP ASA	57,000	NOK	1,546,445	1,255,318	0.72
			1,546,445	1,255,318	0.72
SWITZERLAND					
Roche Holding AG	10,000	CHF	2,096,306	2,159,876	1.23
			2,096,306	2,159,876	1.23
UNITED STATES					
Activision Blizzard Inc	44,736	USD	1,792,376	1,822,469	1.04
Alexion Pharmaceuticals Inc	18,898	USD	2,153,366	1,609,508	0.92
Alphabet Inc - A	3,194	USD	2,583,900	2,919,654	1.67
Amazon.com Inc	1,969	USD	1,814,156	2,587,044	1.48
Apple Inc	10,555	USD	1,823,724	1,456,454	0.83
Bank of America Corp	76,000	USD	1,344,565	1,638,140	0.93
BlackRock Inc	4,600	USD	1,956,537	1,580,695	0.90
Booking Holdings Inc	1,360	USD	1,667,831	2,049,155	1.17
CME Group Inc	15,000	USD	2,011,298	2,468,442	1.41
Comcast Corp	64,360	USD	1,945,510	1,917,035	1.09
Costco Wholesale Corp	9,800	USD	1,750,777	1,746,366	1.00
Discover Financial Services	29,000	USD	1,873,290	1,496,234	0.85
Dollar Tree Inc	19,650	USD	1,447,273	1,552,542	0.89
Home Depot Inc/The	11,400	USD	1,888,132	1,713,465	0.98
JPMorgan Chase & Co	19,440	USD	1,569,300	1,660,091	0.95
Microsoft Corp	27,000	USD	1,285,366	2,398,977	1.37
Regeneron Pharmaceuticals Inc	8,200	USD	2,760,617	2,679,176	1.53
Sprint Corp	350,000	USD	1,624,116	1,781,918	1.02
Texas Instruments Inc	21,800	USD	2,041,175	1,802,126	1.03
TripAdvisor Inc	34,000	USD	1,309,039	1,604,304	0.91
ViaSat Inc	32,886	USD	1,962,206	1,695,866	0.97
Visa Inc	16,100	USD	1,904,776	1,858,229	1.06
			40,509,330	42,037,890	24.00
TOTAL LISTED SECURITIES : SHARES			76,918,127	75,026,932	42.83

* Geographical analysis is based on country of registration

**ODEY OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS as at 31 December 2018 (continued)**

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency		Cost	Value	Assets
				EUR	EUR	
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)						
LISTED SECURITIES : BONDS						
GERMANY						
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	3,500,000	EUR		3,976,767	3,977,628	2.27
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	3,500,000	EUR		3,946,159	3,982,164	2.28
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	8,500,000	EUR		9,895,709	10,341,559	5.90
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	3,300,000	EUR		3,942,266	3,871,405	2.21
				21,760,901	22,172,756	12.66
UNITED STATES						
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	16,600,000	USD		15,219,594	15,071,966	8.60
United States Treasury Note/Bond 2.75% 30/04/2023	9,000,000	USD		7,553,585	7,938,328	4.53
United States Treasury Note/Bond 3% 31/10/2025	15,900,000	USD		14,095,158	14,269,699	8.15
				36,868,337	37,279,993	21.28
TOTAL LISTED SECURITIES : BONDS				58,629,238	59,452,749	33.94
LISTED SECURITIES : EXCHANGE TRADED FUND						
IRELAND						
iShares FTSE 250 UCITS ETF	225,000	GBP		4,541,394	4,184,282	2.39
				4,541,394	4,184,282	2.39
TOTAL LISTED SECURITIES : EXCHANGE TRADED FUND				4,541,394	4,184,282	2.39
LISTED SECURITIES : EXCHANGE TRADED COMMODITY						
JERSEY						
Gold Bullion Securities Ltd	103,300	USD		11,101,090	10,917,820	6.23
				11,101,090	10,917,820	6.23
TOTAL LISTED SECURITIES : EXCHANGE TRADED COMMODITY				11,101,090	10,917,820	6.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				151,189,849	149,581,783	85.39

* Geographical analysis is based on country of registration

**ODEY OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS as at 31 December 2018 (continued)**

(expressed in EUR)					Acquisition	Fair	% Net
Description	Quantity	Currency		Cost	Value	Assets	
				EUR	EUR		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)							
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET							
OTHER ORGANISED MARKET : BONDS							
UNITED STATES							
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	10,300,000	USD		9,541,528	9,345,359		5.33
				9,541,528	9,345,359		5.33
TOTAL OTHER ORGANISED MARKET : BONDS				9,541,528	9,345,359		5.33
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET				9,541,528	9,345,359		5.33
OPEN FOREIGN EXCHANGE FORWARD CONTRACTS							
Maturity Date	Counterparty	CCY	Purchase Amount EUR	CCY	Sold Amount EUR	Unrealised Gain/(Loss) EUR	% Net Assets
02/01/2019	RBC IS Bank Luxembourg	GBP	112,588	EUR	111,916	672	-
03/01/2019	RBC IS Bank Luxembourg	GBP	169,050	EUR	168,029	1,021	-
03/01/2019	RBC IS Bank Luxembourg	EUR	1,524	GBP	1,530	(6)	-
04/01/2019	RBC IS Bank Luxembourg	GBP	4,642	EUR	4,629	13	-
07/01/2019	RBC IS Bank Luxembourg	EUR	595	GBP	595	-	-
08/01/2019	RBC IS Bank Luxembourg	GBP	551	EUR	549	2	-
31/01/2019	RBC IS Bank Luxembourg	EUR	14,200,097	GBP	14,232,210	(32,113)	(0.02)
31/01/2019	RBC IS Bank Luxembourg	EUR	74,424,230	USD	73,982,670	441,560	0.25
31/01/2019	RBC IS Bank Luxembourg	GBP	1,112,862	EUR	1,110,378	2,484	-
31/01/2019	RBC IS Bank Luxembourg	USD	2,412,289	EUR	2,406,140	6,149	0.01
PORTFOLIO HEDGING						419,782	0.24
31/01/2019	RBC IS Bank Luxembourg	EUR	15,932	NOK	16,089	(157)	-
31/01/2019	RBC IS Bank Luxembourg	EUR	163	USD	163	-	-
31/01/2019	RBC IS Bank Luxembourg	EUR	2,340,969	GBP	2,349,879	(8,910)	-
31/01/2019	RBC IS Bank Luxembourg	CHF	19,561,351	EUR	19,535,984	25,367	0.01
31/01/2019	RBC IS Bank Luxembourg	GBP	97,252,492	EUR	97,276,201	(23,709)	(0.01)
31/01/2019	RBC IS Bank Luxembourg	USD	1,993,603	EUR	1,996,622	(3,019)	-
31/01/2019	RBC IS Bank Luxembourg	NOK	729,017	EUR	722,381	6,636	-
31/01/2019	RBC IS Bank Luxembourg	USD	21,868,934	EUR	21,902,048	(33,114)	(0.02)
31/01/2019	RBC IS Bank Luxembourg	EUR	415,810	CHF	415,342	468	-
SHARE CLASS HEDGING						(36,438)	(0.02)

**ODEY OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS as at 31 December 2018 (continued)**

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Future Contracts					
Maturity Date	Description	Currency	Number of contracts purchase/(sold)	Unrealised loss EUR	% Net Assets
15/03/2019	NASDAQ 100 E-MINI INDEX 15/03/2019	USD	45	(118,331)	(0.07)
	TOTAL FUTURE CONTRACTS			(118,331)	(0.07)
TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				159,192,155	90.87
CASH AND OTHER ASSETS AND LIABILITIES				15,986,547	9.13
NET ASSETS				175,178,702	100.00

(expressed in EUR) Description	Fair Value EUR	% Total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	149,581,783	84.76
OTHER TRANSFERABLE SECURITIES	9,345,359	5.30
OPEN FOREIGN EXCHANGE FORWARD CONTRACTS	484,372	0.27
CASH AND OTHER ASSETS	17,074,768	9.67
TOTAL	176,486,282	100.00

**ODEY OPPORTUNITY FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2018 (unaudited)**

(expressed as a percentage of net assets, per Bloomberg classification)

	% Net Assets 31 December 2018	% Net Assets 31 December 2017
States, Provinces and Municipalities	39.26	28.29
Holding and Finance Companies	14.46	5.04
Internet Software	5.46	9.77
Retail	4.35	0.65
Banks and Financial Institutions	3.71	4.28
Biotechnology	3.59	3.02
Graphic Art and Publishing	2.62	1.98
Investment Funds	2.39	6.26
Pharmaceuticals and Cosmetics	2.39	0.51
News Transmission	1.99	1.36
Electronic Semiconductor	1.96	2.41
Non-Ferrous Metals	1.55	1.87
Other Services	1.54	-
Public Services	1.15	-
Office Equipment and Computers	1.02	2.69
Electronics and Electrical Equipment	0.85	0.26
Food and Distilleries	0.84	-
Petrol	0.72	-
Real Estate Companies	0.44	-
Precious Metals	0.43	0.41
Construction and Building Material	-	0.66
Total Investments	90.72	69.46
Open Foreign Exchange Forward Contracts	0.22	0.44
Futures Contracts	(0.07)	(0.15)
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	90.87	69.75
Cash and Other Assets and Liabilities	9.13	30.25
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00	100.00

ODEY OPPORTUNITY FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2018
(unaudited)

PURCHASES*			
SECURITY NAME	QUANTITY	COST EUR	% AGGREGATE PURCHASES
France Treasury Bill BTF 0% 03/05/2018	17,000,000	17,024,118	9.22
France Treasury Bill BTF 0% 25/07/2018	15,000,000	15,020,605	8.14
United States Treasury Note/Bond 3% 31/10/2025	15,900,000	14,133,303	7.66
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	8,500,000	9,994,359	5.41
France Treasury Bill BTF 0% 30/05/2018	8,000,000	8,012,058	4.34
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	7,000,000	7,955,196	4.31
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	6,600,000	7,913,529	4.29
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	7,000,000	7,893,935	4.28
United States Treasury Note/Bond 2.75% 30/04/2023	9,000,000	7,559,813	4.10
iShares FTSE 250 UCITS ETF	225,000	4,541,394	2.46
Gold Bullion Securities Ltd	43,000	4,506,248	2.44
Shire Plc	95,000	3,793,411	2.06
Apple Inc	16,755	2,894,978	1.57
Nintendo Co Ltd	7,000	2,188,943	1.19
ING Groep NV	130,000	2,138,152	1.16
BNP Paribas SA	32,000	2,133,732	1.16
Societe Generale SA	46,000	2,128,552	1.15
Deutsche Boerse AG	21,500	2,119,816	1.15
Texas Instruments Inc	21,800	2,041,175	1.11
Sumitomo Mitsui Financial Group Inc	56,000	2,011,625	1.09
CME Group Inc	15,000	2,011,298	1.09
Associated British Foods Plc	65,000	1,990,709	1.08
XPO Logistics Inc	22,000	1,983,716	1.07
Square Enix Holdings Co Ltd	54,250	1,972,111	1.07
ViaSat Inc	32,886	1,962,206	1.06
Intesa Sanpaolo SpA	660,000	1,961,012	1.06
Sky Plc	130,000	1,957,341	1.06
BlackRock Inc	4,600	1,956,537	1.06
Mitsubishi UFJ Financial Group Inc	363,000	1,954,378	1.06
Comcast Corp	64,360	1,945,510	1.05
Electricite de France SA	145,599	1,944,154	1.05
ORIX Corp	133,792	1,937,394	1.05
Visa Inc	16,100	1,904,776	1.03
Home Depot Inc/The	11,400	1,888,132	1.02
Match Group Inc	42,000	1,887,390	1.02
Discover Financial Services	29,000	1,873,290	1.01

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

ODEY OPPORTUNITY FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2018
(unaudited) (continued)

SALES*			
SECURITY NAME	QUANTITY	PROCEEDS EUR	% AGGREGATE SALES
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	16,100,000	17,373,510	9.11
France Treasury Bill BTF 0% 07/02/2018	17,000,000	17,000,000	8.92
France Treasury Bill BTF 0% 03/05/2018	17,000,000	17,000,000	8.92
France Treasury Bill BTF 0% 25/07/2018	15,000,000	15,001,433	7.87
France Treasury Bill BTF 0% 07/03/2018	8,000,000	8,000,000	4.20
France Treasury Bill BTF 0% 30/05/2018	8,000,000	8,000,000	4.20
iShares JP Morgan EM Local Government Bond UCITS ETF	139,800	7,548,003	3.96
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	8,100,000	7,404,955	3.88
Facebook Inc	43,338	6,617,860	3.47
Lam Research Corp	39,902	6,170,294	3.24
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	5,126,000	5,979,565	3.14
iShares USD High Yield Corporate Bond UCITS ETF	61,512	5,330,963	2.80
Spain Government Inflation Linked Bond 1% 30/11/2030	4,660,000	5,169,807	2.71
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	3,500,000	3,978,428	2.09
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	3,300,000	3,971,263	2.08
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	3,500,000	3,947,776	2.07
Apple Inc	22,044	3,271,386	1.72
Bank of America Corp	135,564	3,270,163	1.72
Alphabet Inc - A	3,106	2,847,476	1.49
Shire Plc	55,682	2,718,708	1.43
Sky Plc	130,000	2,503,821	1.31
Priceline Group Inc	1,436	2,246,067	1.18
Vivendi SA	102,276	2,158,320	1.13
JPMorgan Chase & Co	22,500	2,123,686	1.11
Intesa Sanpaolo SpA	660,000	2,077,526	1.09
Societe Generale SA	46,000	2,063,066	1.08
BNP Paribas SA	32,000	2,017,767	1.06
ING Groep NV	130,000	1,972,391	1.03

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

INVESTMENT MANAGER'S REPORT

Odey Allegra Developed Markets Fund Report for the financial year ended 31 December 2018

Share Class	NAV per share 31 December 2017	NAV per share 31 December 2018	% Returns**	% Index Movement*	% Relative Performance
USD I	158.41	138.58	-12.52	-8.71	-3.81
USD R	145.44	126.58	-12.97	-8.71	-4.26
GBP I	181.67	168.80	-7.08	-3.04	-4.04
GBP R	156.33	144.24	-7.73	-3.04	-4.69
GBP M	186.10	172.90	-7.09	-3.04	-4.05
Euro I	165.90	152.44	-8.11	-4.11	-4.00
Euro R***	100.00	81.81	-18.19	-10.48	-7.71

*MSCI Daily TR Net World

**Performance figures are presented net of fees

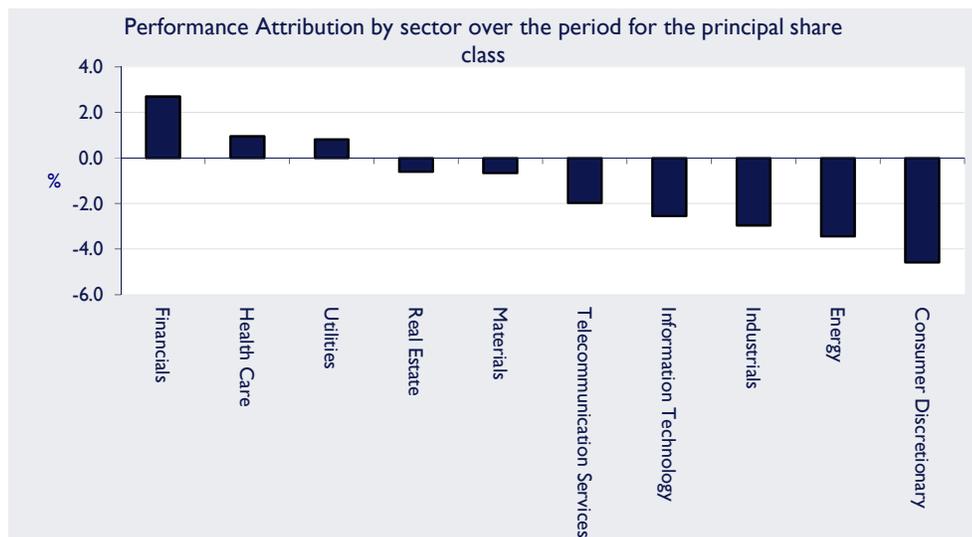
*** This share class was launched on 3 August 2018.

Summary of Fund Performance

From 1 January 2018 to 31 December 2018 ("the period"), the Odey Allegra Developed Markets Fund returned -12.52% (based on the principal share class – USD I class) against the MSCI Daily TR Net World return of -8.71%.

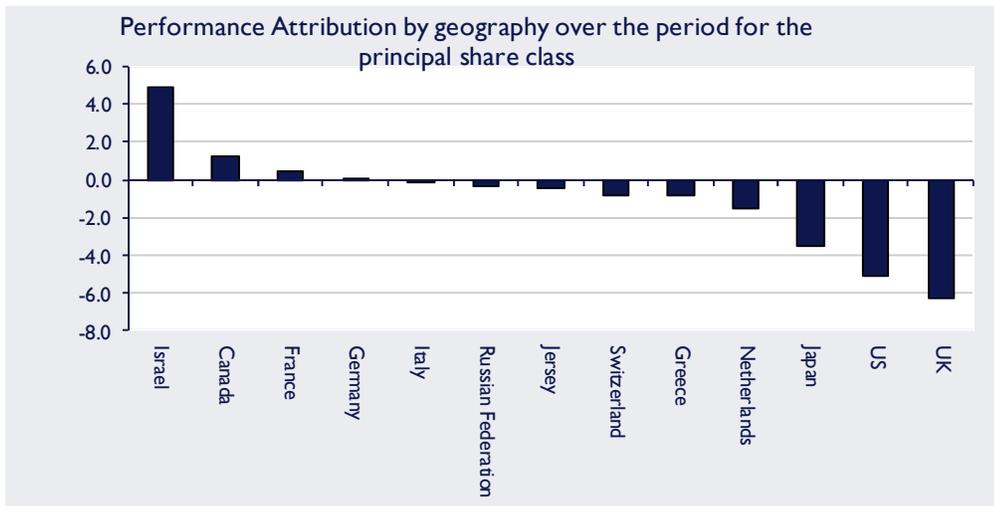
Positive returns over the period came from the Financials (+2.70%) and Healthcare (+0.95%) sectors and from a country perspective, Israel (+4.90%). Negative returns came primarily from the Consumer Discretionary (-4.58%) and Energy (-3.44%) sectors and from a country perspective, the UK (-6.29%).

Positive returns came from holdings including Plus500 (+4.90%), Stars Group (+1.46%) and Shire (+0.88%). Notable negative returns came from holdings including Playtech (-2.92%), Sports Direct (-2.70%) and EnSCO (-1.89%).

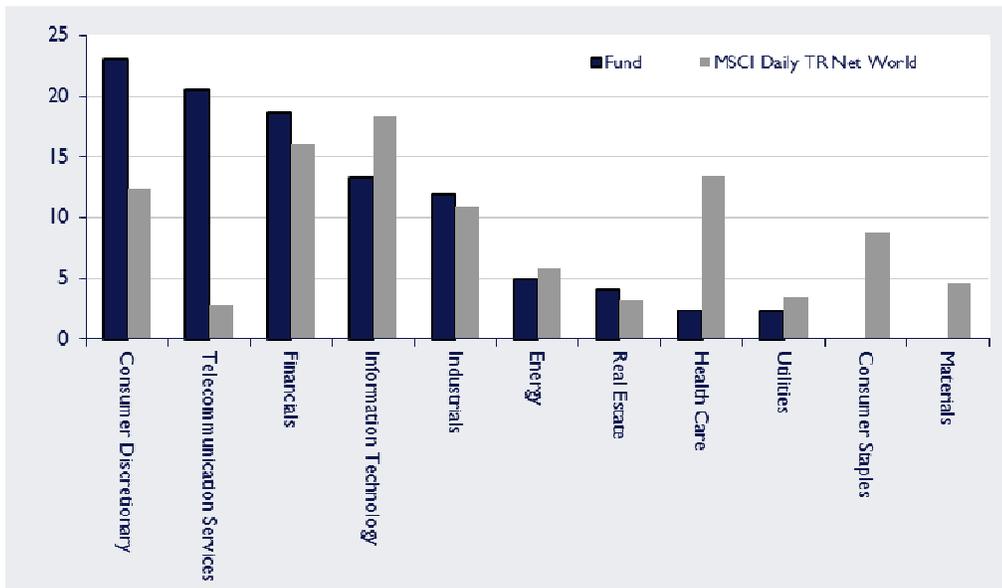


INVESTMENT MANAGER’S REPORT

Odey Allegra Developed Markets Fund Report for the financial year ended 31 December 2018 (continued)



Asset Allocation by Sector as at 31 December 2018



The Fund Manager’s latest market views and commentary is available from the monthly report available at www.odey.com

James Hanbury
 Odey Asset Management LLP
 February 2019

STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

		Odey Allegra Developed Markets Fund	
		USD	
	Notes	31 December 2018	31 December 2017
ASSETS			
Financial Assets at Fair Value through Profit or Loss	3	123,950,157	159,467,895
Cash and Cash Equivalents	10	1,058	392,289
Receivable from Subscriptions		38,185	871,506
Interest and Dividends Receivable		63,985	2,259
Receivable on Sale of Investments		47,843	-
Other Receivables		18,908	7,726
TOTAL ASSETS		124,120,136	160,741,675
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss	3	276	2,305
Payable on Redemptions		384,061	1,021,360
Administration, Registrar and Transfer Agency Fees Payable	7	19,821	9,246
Depository and Depository Oversight Fees Payable	7	15,762	16,391
Investment Management Fees Payable	7	77,851	88,538
Payable on Purchases of Investments		-	323,230
Payable on Audit Fees		6,983	4,572
Bank Overdraft	10	1,002,891	652,854
Other Accrued Expenses		54,902	42,385
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		1,562,547	2,160,881
NET ASSETS attributable to holders of redeemable participating shares		122,557,589	158,580,794
Redeemable Participating Shares			
Shares In Issue Euro I Class		47,705.33	66,726.65
Net Asset Value Per Share Euro I Class		€152.44	€165.90
Shares In Issue Euro R Class*		289.58	-
Net Asset Value Per Share Euro R Class		€81.81	-
Shares In Issue USD R Class		2,988.34	2,472.86
Net Asset Value Per Share USD R Class		\$126.58	\$145.44
Shares In Issue USD I Class		18,104.20	24,913.01
Net Asset Value Per Share USD I Class		\$138.58	\$158.41
Shares In Issue GBP R Class		12,525.98	9,087.66
Net Asset Value Per Share GBP R Class		£144.24	£156.33
Shares In Issue GBP I Class		502,397.29	559,353.54
Net Asset Value Per Share GBP I Class		£168.80	£181.67
Shares In Issues GBP M Class		4,642.33	6,336.09
Net Asset Value Per Share GBP M Class		£172.90	£186.10

*This share class was launched on 3 August 2018.

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2018

		Odey Allegra Developed Markets Fund	
		USD	USD
	Notes	31 December 2018	31 December 2017
INCOME			
Net (Loss)/Income from Investments	13	(19,864,362)	46,648,532
Dividends		4,814,970	3,645,473
Bank Interest		22,698	39,167
Other Income		195,432	252,963
Dividend Withholding Tax Reclaim	2	-	164,875
Dividend Withholding Tax Expense		(586,098)	(662,075)
Finance Cost		(9,744)	(2,814)
Transaction Costs		(251,177)	(270,217)
Investment (Loss)/Income		(15,678,281)	49,815,904
EXPENSES			
Administration, Registrar and Transfer Agent Fees	7	73,577	69,541
Depository and Depository Oversight Fees	7	50,340	85,756
Investment Management Fees	7	1,135,875	1,182,477
Performance Fees	7	24,078	-
Audit Fees	7	14,464	12,394
Director Fees	7	7,150	7,229
Legal Fees		46,060	40,703
Other Expenses		42,271	51,722
Operating Expenses		1,393,815	1,449,822
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(17,072,096)	48,366,082

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by continuing operations. The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2018

	Odey Allegra Developed Market Fund	
	USD	USD
	31 December 2018	31 December 2017
Net Assets attributable to holders of redeemable participating shares at beginning of the financial year	158,580,794	243,733,469
(Decrease)/Increase in Net Assets attributable to holders of redeemable participating shares from operations	(17,072,096)	48,366,082
<u>Capital Transactions</u>		
Issuance of shares	27,419,505	23,229,985
Redemptions of shares	(46,370,614)	(156,748,742)
Net Assets attributable to holders of redeemable participating shares at the end of the financial year	122,557,589	158,580,794
Shares issued during the financial year		
EUR R Class*	471.58	-
EUR I Class	11,892.15	9,535.90
USD I Class	2,262.69	5,571.80
USD R Class	925.00	-
GBP R Class	7,642.75	7,559.18
GBP I Class	85,798.66	87,510.30
GBP M Class	924.56	1,032.74
Shares redeemed during the financial year		
EUR R Class*	(182.00)	-
Euro I Class	(30,913.47)	(128,873.69)
USD I Class	(9,071.50)	(35,149.49)
USD R Class	(409.52)	(1,636.61)
GBP R Class	(4,204.43)	(268.84)
GBP I Class	(142,754.91)	(660,959.62)
GBP M Class	(2,618.32)	(4,512.60)

*This share class was launched on 3 August 2018.

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2018

	Odey Allegra Developed Markets	
	USD	USD
	31 December 2018	31 December 2017
Cash flows From Operating activities		
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(17,072,096)	48,366,082
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(4,814,970)	(3,645,473)
Bank interest income	(22,698)	(39,167)
Dividend Withholding Tax Expense	586,098	662,075
Dividend Withholding Tax Reclaim	-	(164,875)
Operating (loss)/profit before working capital changes	(21,323,666)	45,178,642
Changes in operating assets and liabilities		
Decrease in financial Assets at Fair Value through Profit or Loss	35,515,709	81,987,311
Increase in Receivable on Sales of Investments	(47,843)	-
Increase in Other Receivables	(11,182)	(2,504)
Increase in Payable on Audit Fees	6,983	4,572
(Decrease)/Increase in Other Accrued Expenses and Payables	(316,026)	2,641
Cash provided by operating activities	13,823,975	127,170,662
Dividend received	4,750,985	3,688,052
Interest received	24,957	38,633
Taxation paid	(586,098)	(497,200)
Net cash provided by operating activities	18,013,819	130,400,147
Financing activities		
Payments of redemptions of shares	(47,007,913)	(156,354,675)
Proceeds from issue of shares	28,252,826	22,715,323
Net cash used in financing activities	(18,755,087)	(133,639,352)
Net decrease in cash and cash equivalents	(741,268)	(3,239,205)
Net Cash at the Beginning of the Financial Year	(260,565)	2,978,640
Net Cash at the End of the Financial Year	(1,001,833)	(260,565)
Analysis of Cash		
Cash at Bank at the Beginning of the Financial Year	392,289	2,982,197
Overdraft at the Beginning of the Financial Year	(652,854)	(3,557)
Net Cash at the Beginning of the Financial Year	(260,565)	2,978,640
Cash at Bank at the End of the Financial Year	1,058	392,289
Overdraft at the End of the Financial Year	(1,002,891)	(652,854)
Net Cash at the End of the Financial Year	(1,001,833)	(260,565)

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

**ODEY ALLEGRA DEVELOPED MARKETS FUND
SCHEDULE OF INVESTMENTS as at 31 December 2018**

(expressed in USD) 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 ISLANDS					
Seadrill Ltd	22,000	NOK	573,369	203,355	0.17
			573,369	203,355	0.17
CANADA					
Stars Group Inc	205,000	CAD	4,245,381	3,383,147	2.76
			4,245,381	3,383,147	2.76
FEDERATION OF RUSSIA					
Sberbank of Russia PJSC	111,000	USD	1,286,037	1,209,605	0.99
			1,286,037	1,209,605	0.99
FRANCE					
Electricite de France SA	172,000	EUR	2,240,561	2,713,381	2.21
Vivendi SA	268,000	EUR	5,197,666	6,519,430	5.32
			7,438,227	9,232,811	7.53
GREAT BRITAIN					
AO World Plc	3,645,000	GBP	11,999,522	5,960,677	4.86
EnSCO Plc	793,000	USD	5,628,775	2,823,080	2.30
Greene King Plc	248,000	GBP	1,862,382	1,667,703	1.36
Rowan Cos Plc	362,000	USD	4,639,716	3,037,180	2.48
Serco Group Plc	4,800,000	GBP	9,271,681	5,844,296	4.77
Sports Direct International Plc	2,030,000	GBP	10,795,600	6,148,101	5.02
			44,197,676	25,481,037	20.79
GREECE					
Alpha Bank AE	1,550,000	EUR	3,277,435	1,949,071	1.59
			3,277,435	1,949,071	1.59
ISLE OF MAN					
Playtech Plc	1,090,000	GBP	9,533,498	5,344,662	4.36
			9,533,498	5,344,662	4.36
ISRAEL					
Plus500 Ltd	710,737	GBP	8,965,667	12,401,166	10.12
			8,965,667	12,401,166	10.12

* Geographical analysis is based on country of registration

**ODEY ALLEGRA DEVELOPED MARKETS FUND
SCHEDULE OF INVESTMENTS as at 31 December 2018 (continued)**

(expressed in USD)					
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)					
ITALY					
Banca IFIS SpA	83,000	EUR	1,513,855	1,464,970	1.20
			1,513,855	1,464,970	1.20
JAPAN					
Leopalace21 Corp	685,000	JPY	2,948,612	2,722,143	2.22
ORIX Corp	400,000	JPY	7,028,386	5,853,345	4.78
SoftBank Group Corp	128,000	JPY	7,394,281	8,522,441	6.95
Square Enix Holdings Co Ltd	92,000	JPY	3,829,973	2,504,707	2.04
			21,201,252	19,602,636	15.99
JERSEY					
IWG Plc	1,252,944	GBP	4,546,242	3,335,116	2.72
Shire Plc	16,500	USD	2,398,591	2,871,660	2.34
			6,944,833	6,206,776	5.06
LUXEMBOURG					
B&M European Value Retail SA	314,000	GBP	1,418,686	1,125,748	0.92
			1,418,686	1,125,748	0.92
NETHERLANDS					
Koninklijke KPN NV	1,186,600	EUR	3,574,076	3,472,542	2.83
Philips Lighting NV	176,000	EUR	5,340,691	4,118,449	3.36
			8,914,767	7,590,991	6.19
UNITED STATES					
Alphabet Inc - A	1,900	USD	1,955,035	1,985,424	1.62
Colony Capital Inc	470,000	USD	2,811,596	2,199,600	1.79
Delta Air Lines Inc	26,000	USD	1,432,602	1,297,400	1.06
Liberty Media Corp-Liberty Formula One	99,044	USD	2,968,204	3,040,651	2.48
Liberty Media Corp-Liberty Formula One - a -	56,000	USD	1,728,847	1,664,320	1.36
Sprint Corp	1,100,000	USD	7,091,550	6,402,000	5.22
T-Mobile US Inc	4,000	USD	273,995	254,440	0.21
ViaSat Inc	202,000	USD	13,495,239	11,907,899	9.72
			31,757,068	28,751,734	23.46
TOTAL LISTED SECURITIES : SHARES			151,267,751	123,947,709	101.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			151,267,751	123,947,709	101.13

* Geographical analysis is based on country of registration

**ODEY ALLEGRA DEVELOPED MARKETS FUND
SCHEDULE OF INVESTMENTS as at 31 December 2018 (continued)**

OPEN FOREIGN EXCHANGE FORWARD CONTRACTS*							
Maturity Date	Counterparty	CCY	Purchase Amount USD	CCY	Sold Amount USD	Unrealised Gain/(Loss) USD	% Net Assets
02/01/2019	RBC IS Bank Luxembourg	GBP	331,295	USD	328,847	2,448	0.01
03/01/2019	RBC IS Bank Luxembourg	USD	27,190	GBP	27,386	(196)	-
08/01/2019	RBC IS Bank Luxembourg	GBP	42,048	USD	42,128	(80)	-
						2,172	0.01
TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						123,949,881	101.14
CASH AND OTHER ASSETS AND LIABILITIES						(1,392,292)	(1.14)
NET ASSETS						122,557,589	100.00

* The open foreign exchange forward contracts are categorised as portfolio hedging

(expressed in USD) Description	Fair Value USD	% Total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	123,947,709	99.86
OPEN FOREIGN EXCHANGE FORWARD CONTRACTS	2,448	-
CASH AND OTHER ASSETS	169,979	0.14
TOTAL	124,120,136	100.00

**ODEY ALLEGRA DEVELOPED MARKETS FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2018 (unaudited)**

(expressed as a percentage of net assets, per Bloomberg classification)

	% Net Assets 31 December 2018	% Net Assets 31 December 2017
News Transmission	17.98	11.34
Holding and Finance Companies	16.23	14.40
Retail	9.88	8.47
Graphic Art and Publishing	9.16	12.26
Internet Software	8.57	6.39
Banks and Financial Institutions	7.57	5.06
Other Services	7.49	6.45
Petrol	4.95	4.71
Leisure	4.36	4.77
Electronics and Electrical Equipment	3.36	4.59
Office Equipment and Computers	2.76	7.38
Biotechnology	2.34	2.44
Real Estate Companies	2.22	-
Public Services	2.21	1.98
Transportation	1.06	-
Mortgage and Funding Institutions	0.99	1.19
Non-Ferrous Metals	-	2.99
Precious Metals	-	2.18
Construction and Building Material	-	2.11
Investment Funds	-	1.85
Total Investments	101.13	100.56
Open Foreign Exchange Forward Contracts	0.01	-
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	101.14	100.56
Cash and Other Assets and Liabilities	(1.14)	(0.56)
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00	100.00

ODEY ALLEGRA DEVELOPED MARKETS FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2018
(unaudited)

PURCHASES*			
SECURITY NAME	QUANTITY	COST USD	% AGGREGATE PURCHASES
ViaSat Inc	143,738	9,621,371	11.11
Plus500 Ltd	460,768	8,960,667	10.34
EnSCO Plc	868,000	6,161,131	7.11
Playtech Plc	778,982	5,460,411	6.30
Square Enix Holdings Co Ltd	95,000	4,239,097	4.89
Koninklijke KPN NV	1,433,000	4,083,631	4.71
Sprint Corp	717,000	3,929,678	4.54
Sports Direct International Plc	764,951	3,870,261	4.47
Stars Group Inc	171,323	3,705,492	4.28
Colony Capital Inc	596,000	3,629,385	4.19
Shire Plc	25,500	3,550,910	4.10
Rowan Cos Plc	267,000	3,549,233	4.10
Alphabet Inc - A	3,400	3,498,483	4.04
Leopalace21 Corp	685,000	2,948,612	3.40
ORIX Corp	148,000	2,912,650	3.36
Greene King Plc	385,000	2,891,197	3.34
IWG Plc	613,053	2,509,632	2.90
Electricite de France SA	124,000	1,756,424	2.03
Sky Plc	91,500	1,715,316	1.98
Ocado Group Plc	215,000	1,540,939	1.78
Banca IFIS SpA	83,000	1,513,855	1.75
Delta Air Lines Inc	26,000	1,432,602	1.65
Philips Lighting NV	34,500	1,067,777	1.23

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

SALES**			
SECURITY NAME	QUANTITY	PROCEEDS USD	% AGGREGATE SALES
Plus500 Ltd	1,008,031	19,037,442	18.64
Stars Group Inc	467,415	14,894,478	14.58
Rowan Cos Plc	382,000	6,202,188	6.07
Shire Plc	34,000	5,969,854	5.84
Vivendi SA	192,000	5,009,856	4.90
Koninklijke KPN NV	1,611,400	4,546,755	4.45
Kinross Gold Corp	1,097,000	4,238,018	4.15
Electricite de France SA	203,000	3,423,900	3.35
Sprint Corp	590,000	3,281,202	3.21
Altaba Inc	42,000	3,119,415	3.05
Playtech Plc	338,982	2,899,307	2.84
ViaSat Inc	41,738	2,810,921	2.75
Randgold Resources Ltd	34,500	2,648,052	2.59
BMC Stock Holdings Inc	132,000	2,539,478	2.49
Square Enix Holdings Co Ltd	48,000	1,957,201	1.92
Liberty Media Corp-Liberty Formula One	53,956	1,945,513	1.90
Alphabet Inc - A	1,500	1,832,480	1.79
Sky Plc	91,500	1,803,652	1.77
Philips Lighting NV	56,500	1,755,044	1.72
Ocado Group Plc	215,000	1,640,005	1.61
IWG Plc	461,709	1,549,302	1.52
Och-Ziff Capital Management Group LLC	720,000	1,511,508	1.48
AO World Plc	755,000	1,499,483	1.47
B&M European Value Retail SA	286,000	1,404,496	1.37

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

INVESTMENT MANAGER'S REPORT

Odey European Focus Fund Report for the financial year ended 31 December 2018

Share Class	NAV per share 31 December 2017	NAV per share 31 December 2018	% Returns**	% Index Movement*	% Relative Performance
A Euro	19.44	19.19	-1.29	-10.58	9.29
A Euro Acc	12.13	11.97	-1.32	-10.58	9.26
B Euro	18.99	18.66	-1.74	-10.58	8.84
Euro I	106.26	103.30	-2.79	-10.58	7.79
Euro R	111.26	107.77	-3.14	-10.58	7.44
A GBP	24.84	24.79	-0.20	-9.58	9.38
GBP I	133.28	131.49	-1.34	-9.58	8.24
GBP R	133.38	130.68	-2.02	-9.58	7.56
GBP M	134.25	134.45	0.15	-9.58	9.73
USD I	114.24	106.02	-7.20	-14.86	7.66
USD R***	100.00	92.41	-7.59	-14.26	6.67

*MSCI Daily TR Net Europe

**Performance figures are presented net of fees

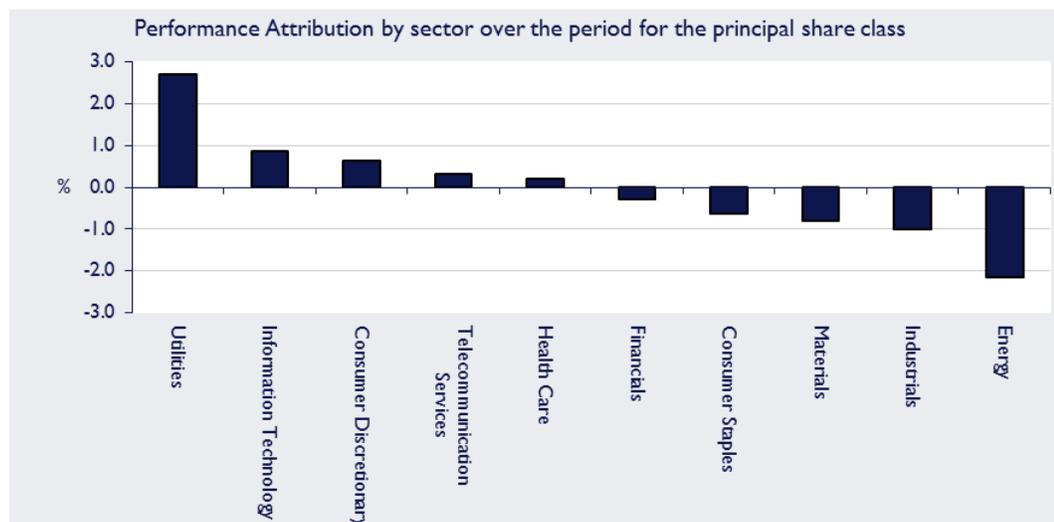
*** This share class was fully redeemed on 23 December 2016 and relaunched on 27 July 2018.

Summary of Fund Performance

From 1 January 2018 to 31 December 2018 ("the financial year"), the Odey European Focus Fund returned -1.29% (based on the principal share class – A Euro class) against the MSCI Daily TR Net Europe return of -10.58%.

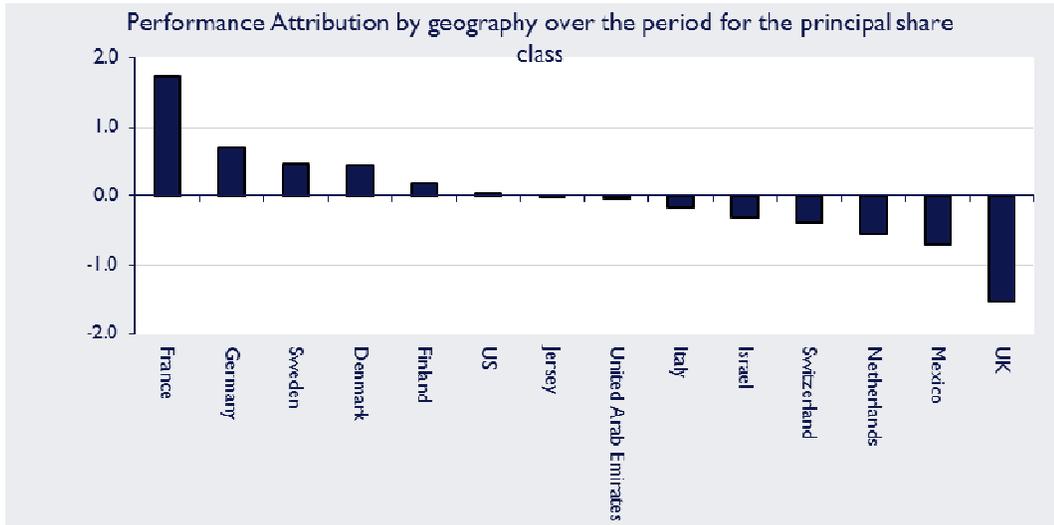
Positive returns over the period came from the Utilities (+2.69%) and Information Technology (+0.85%) sectors and from a country perspective, France (+1.72%). Negative returns came primarily from the Energy (-2.16%) and Industrials (-1.01%) sectors, with the UK (-1.54%) being the largest detractor by country.

Notable positive returns came from holdings including Electricite de France (+2.59%), Sky (+1.01%) and Telefonaktiebolaget LM Ericsson (+0.85%). Negative contributions came from holdings including Seadrill (-1.13%), Bouygues (-1.00%) and Technip (-0.83%).

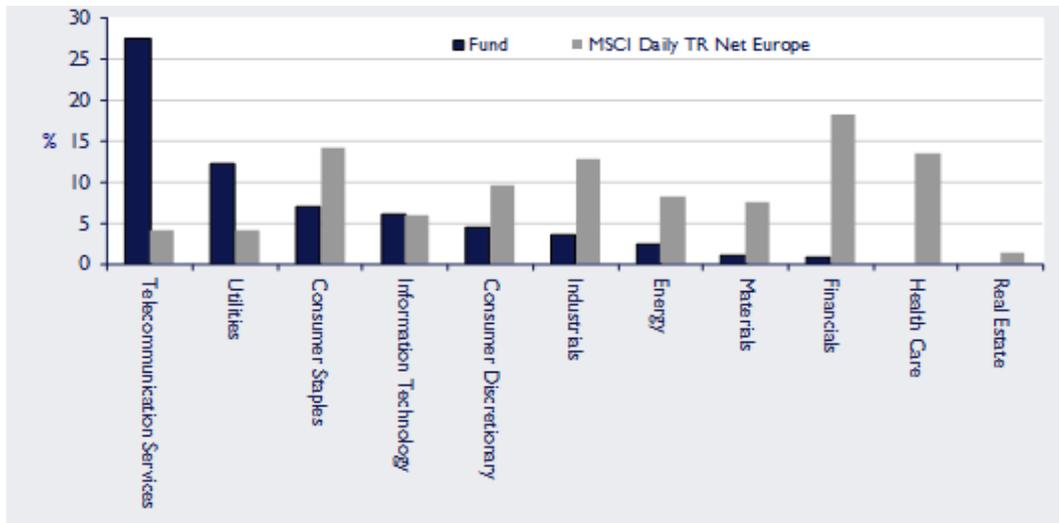


INVESTMENT MANAGER’S REPORT

Odey European Focus Fund Report for the financial year ended 31 December 2018 (continued)



Asset Allocation by Sector as at 31 December 2018



The Fund managers’ latest market views and commentary is available from the monthly report available at www.odey.com

Oliver Kelton
 Odey Asset Management LLP
 February 2019

STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

		Odey European Focus Fund	
		EUR	EUR
	Notes	31 December 2018	31 December 2017
ASSETS			
Financial Assets at Fair Value through Profit or Loss	3	333,898,463	316,260,238
Cash and Cash Equivalents	10	182,032,496	119,418,268
Receivable from Subscriptions		355,230	8,604,333
Interest and Dividends Receivable		494,538	-
Other Receivables		8,352	11,859
TOTAL ASSETS		516,789,079	444,294,698
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss		-	4,755
Payable on Redemptions		599,989	692,947
Administration, Registrar and Transfer Agency Fees Payable	7	52,257	22,553
Depository and Depository Oversight Fees Payable	7	42,182	32,054
Investment Management Fees Payable	7	421,670	332,561
Performance Fees Payable	7	3,205,181	-
Payable on Purchases of Investments		-	2,202,534
Payable on Audit Fees		12,965	11,809
Bank Overdrafts	10	13,954	466,448
Other Accrued Expenses		47,182	26,358
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		4,395,380	3,792,019
NET ASSETS attributable to holders of redeemable participating shares		512,393,699	440,502,679
Redeemable Participating Shares			
Shares In Issue A Euro Class		14,897,105.15	13,171,529.09
Net Asset Value Per Share A Euro Class		€19.19	€19.44
Shares In Issue A Euro Acc Class		207,254.70	268,997.50
Net Asset Value Per Share A Euro Acc Class		€11.97	€12.13
Shares In Issue B Euro Class		309,078.79	500,867.21
Net Asset Value Per Share B Euro Class		€18.66	€18.99
Shares In Issue Euro I Class		913,741.76	397,066.00
Net Asset Value Per Share Euro I Class		€103.30	€106.26
Shares In Issue Euro R Class		467,495.73	447,199.62
Net Asset Value Per Share Euro R Class		€107.77	€111.26
Shares In Issue USD I Class		4,116.33	9,276.33
Net Asset Value Per Share USD I Class		\$106.02	\$114.24
Shares In Issue USD R Class*		2,980.00	-
Net Asset Value Per Share USD R Class		\$92.41	-
Shares In Issue A GBP Class		1,605,810.45	1,933,286.23
Net Asset Value Per Share A GBP Class		£24.79	£24.84
Shares In Issue GBP R Class		5,900.89	5,096.06
Net Asset Value Per Share GBP R Class		£130.68	£133.38
Shares In Issue GBP I Class		181,837.78	154,302.57
Net Asset Value Per Share GBP I Class		£131.49	£133.28
Shares In Issues GBP M Class		6,683.29	5,781.46
Net Asset Value Per Share GBP M Class		£134.45	£134.25

*This share class was fully redeemed on 23 December 2016 and relaunched on 27 July 2018.
The accompanying notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2018

	Notes	Odey European Focus Fund	
		EUR 31 December 2018	EUR 31 December 2017
INCOME			
Net (loss)/gain from Investments	13	(11,260,656)	38,201,916
Dividends		11,823,364	7,656,849
Bank Interest		801	39
Other Income		-	398,806
Dividend Withholding Tax Reclaim	2	313,349	-
Dividend Withholding Tax Expense		(935,100)	(882,158)
Finance Cost		(444,697)	(368,229)
Transaction Costs		(976,636)	(540,965)
Investment (Loss)/Income		(1,479,575)	44,466,258
EXPENSES			
Administration, Registrar and Transfer Agent Fees	7	192,248	172,939
Depository and Depository Oversight Fees	7	145,557	209,376
Investment Management Fees	7	4,937,231	4,967,230
Performance Fees	7	3,299,694	-
Audit Fees	7	12,894	11,968
Director Fees	7	23,442	28,782
Legal Fees		85,922	84,812
Other Expenses		63,354	65,488
Operating Expenses		8,760,342	5,540,595
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(10,239,917)	38,925,663

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by continuing operations. The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2018

	Odey European Focus Fund	
	EUR	EUR
	31 December 2018	31 December 2017
Net Assets attributable to holders of redeemable participating shares at beginning of the financial year	440,502,679	1,074,791,997
(Decrease)/Increase in Net Assets attributable to holders of redeemable participating shares from operations	(10,239,917)	38,925,663
Capital Transactions		
Issuance of shares	145,400,577	63,340,826
Redemptions of shares	(63,269,640)	(736,555,807)
Net Assets attributable to holders of redeemable participating shares at the end of the financial year	512,393,699	440,502,679
Shares issued during the financial year		
A Euro Class	2,667,614.15	2,276,889.43
A Euro Acc Class	4,801.39	3,679.85
B Euro Class	2,179.01	71,473.53
EUR I Class	759,196.24	135,988.49
EUR R Class	25,049.18	356.21
USD I Class	1,140.00	740.00
USD R Class*	2,980.00	-
A GBP Class	13,970.03	2,327.99
GBP R Class	5,210.53	-
GBP O Class	-	3,855.19
GBP I Class	44,314.98	20,217.48
GBP M Class	1,396.27	4,150.95
Shares redeemed during the financial year		
A Euro Class	(942,038.09)	(17,965,638.49)
A Euro Acc Class	(66,544.19)	(6,510,449.07)
B Euro Class	(193,967.43)	(313,981.61)
Euro I Class	(242,520.48)	(53,372.41)
EUR R Class	(4,753.07)	(100.00)
USD I Class	(6,300.00)	(1,530.00)
A GBP Class	(341,445.81)	(12,494,124.31)
GBP R Class	(4,405.70)	-
GBP O Class	-	(142.28)
GBP I Class	(16,779.77)	(96,169.22)
GBP M Class	(494.44)	(1,494.89)

*This share class was fully redeemed on 23 December 2016 and relaunched on 27 July 2018.

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2018

	Odey European Focus Fund	
	EUR	EUR
	31 December 2018	31 December 2017
Cash flows From Operating activities		
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(10,239,917)	38,925,663
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities		
Dividend income	(11,823,364)	(7,656,849)
Bank interest income	(801)	(39)
Dividend Withholding Tax Expense	935,100	882,158
Dividend Withholding Tax Reclaim	(313,349)	-
Operating (loss)/profit before working capital changes	(21,442,331)	32,150,933
Changes in operating assets and liabilities		
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(17,642,980)	468,197,268
Decrease in Other Receivables	3,507	6,988
Increase in Payable on Audit Fees	12,965	-
Increase/(Decrease) in Other Accrued Expenses and Payables	1,140,603	(29,306,550)
Cash (used in)/provided by operating activities	(37,928,236)	471,048,639
Dividend received	11,328,826	7,656,849
Interest received	801	39
Taxation paid	(621,751)	(882,158)
Net cash (used in)/provided by operating activities	(27,220,360)	477,823,369
Financing activities		
Payments of redemptions of shares	(63,362,598)	(755,662,859)
Proceeds from issue of shares	153,649,680	107,645,207
Net cash provided by/(used in) financing activities	90,287,082	(648,017,652)
Net increase/(decrease) in cash and cash equivalents	63,066,722	(170,194,283)
Net Cash at the Beginning of the Financial Year	118,951,820	289,146,103
Net Cash at the End of the Financial Year	182,018,542	118,951,820
Analysis of Cash		
Cash at Bank at the Beginning of the Financial Year	119,418,268	289,147,241
Overdraft at the Beginning of the Financial Year	(466,448)	(1,138)
Net Cash at the Beginning of the Financial Year	118,951,820	289,146,103
Cash at Bank at the End of the Financial Year	182,032,496	119,418,268
Overdraft at the End of the Financial Year	(13,954)	(466,448)
Net Cash at the End of the Financial Year	182,018,542	118,951,820

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

**ODEY EUROPEAN FOCUS FUND
SCHEDULE OF INVESTMENTS as at 31 December 2018**

(expressed in EUR) 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 ISLANDS					
Seadrill Ltd	605,798	NOK	10,887,531	4,898,434	0.96
			10,887,531	4,898,434	0.96
FINLAND					
Fortum OYJ	397,629	EUR	7,703,985	7,594,714	1.48
			7,703,985	7,594,714	1.48
FRANCE					
Bouygues SA	601,257	EUR	21,930,000	18,843,394	3.68
Electricite de France SA	3,462,101	EUR	37,655,791	47,776,994	9.32
Orange SA	3,566,756	EUR	50,387,192	50,487,431	9.85
Vivendi SA	863,307	EUR	18,743,914	18,371,173	3.59
			128,716,897	135,478,992	26.44
GERMANY					
Deutsche Telekom AG	2,208,554	EUR	31,288,136	32,730,770	6.39
Uniper SE	333,297	EUR	5,476,229	7,532,512	1.47
			36,764,365	40,263,282	7.86
GREAT BRITAIN					
Imperial Brands Plc	803,564	GBP	23,220,054	21,280,395	4.15
TechnipFMC Plc	211,150	EUR	5,725,919	3,726,798	0.73
Tesco Plc	6,656,983	GBP	14,994,994	14,099,041	2.75
			43,940,967	39,106,234	7.63
ISRAEL					
Plus500 Ltd	293,406	GBP	5,472,197	4,478,366	0.87
			5,472,197	4,478,366	0.87
ITALY					
Saras SpA	2,201,099	EUR	4,179,037	3,722,058	0.73
			4,179,037	3,722,058	0.73
JERSEY					
Randgold Resources Ltd	70,200	GBP	5,410,559	5,119,684	1.00
			5,410,559	5,119,684	1.00

* Geographical analysis is based on country of registration

**ODEY EUROPEAN FOCUS FUND
SCHEDULE OF INVESTMENTS as at 31 December 2018 (continued)**

(expressed in EUR)				Acquisition	Fair	% Net	
Description	Quantity	Currency		Cost	Value	Assets	
				EUR	EUR		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)							
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)							
LISTED SECURITIES : SHARES (continued)							
NETHERLANDS							
Koninklijke KPN NV	15,537,379	EUR		44,202,521	39,775,690	7.76	
				44,202,521	39,775,690	7.76	
SWEDEN							
Hennes & Mauritz AB	1,818,789	SEK		24,722,026	22,615,015	4.41	
Telefonaktiebolaget LM Ericsson	4,011,844	SEK		27,389,698	30,843,813	6.02	
				52,111,724	53,458,828	10.43	
TOTAL LISTED SECURITIES : SHARES				339,389,783	333,896,282	65.16	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				339,389,783	333,896,282	65.16	
OPEN FOREIGN EXCHANGE FORWARD CONTRACTS**							
Maturity Date	Counterparty	CCY	Purchase Amount EUR	CCY	Sold Amount EUR	Unrealised Gain EUR	% Net Assets
02/01/2019	RBC IS Bank Luxembourg	GBP	561,478	EUR	559,297	2,181	-
						2,181	-
TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS					333,898,463	65.16	
CASH AND OTHER ASSETS AND LIABILITIES					178,495,236	34.84	
NET ASSETS					512,393,699	100.00	

* Geographical analysis is based on country of registration

** The open foreign exchange forward contracts are categorised as portfolio hedging

(expressed in EUR)	Fair	% Total
Description	Value	assets
	EUR	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	333,896,282	64.61
OPEN FOREIGN EXCHANGE FORWARD CONTRACTS	2,181	-
CASH AND OTHER ASSETS	182,890,616	35.39
TOTAL	516,789,079	100.00

**ODEY EUROPEAN FOCUS FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2018 (unaudited)**

(expressed as a percentage of net assets, per Bloomberg classification)

	% Net Assets 31 December 2018	% Net Assets 31 December 2017
News Transmission	30.02	20.93
Public Services	10.79	16.71
Retail	7.16	6.26
Tobacco and Spirits	4.15	-
Construction and Building Material	3.68	3.52
Graphic Art and Publishing	3.59	7.28
Petrol	3.17	3.67
Precious Metals	1.00	-
Holding and Finance Companies	0.87	-
Other Services	0.73	0.41
Non-Ferrous Metals	-	4.51
Pharmaceuticals and Cosmetics	-	2.98
Electronics and Electrical Equipment	-	2.04
Electronic Semiconductor	-	2.00
Mechanics and Machinery	-	1.48
Total Investments	65.16	71.79
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	65.16	71.79
Cash and Other Assets and Liabilities	34.84	28.21
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00	100.00

ODEY EUROPEAN FOCUS FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2018
(unaudited)

PURCHASES*			
SECURITY NAME	QUANTITY	COST EUR	% AGGREGATE PURCHASES
France Treasury Bill BTF 0% 09/01/2019	45,000,000	45,079,942	5.71
France Treasury Bill BTF 0% 03/05/2018	45,000,000	45,063,840	5.71
France Treasury Bill BTF 0% 25/07/2018	45,000,000	45,061,816	5.71
France Treasury Bill BTF 0% 17/10/2018	45,000,000	45,060,456	5.71
Hennes & Mauritz AB	2,848,874	38,590,733	4.89
France Treasury Bill BTF 0% 12/12/2018	38,500,000	38,545,156	4.88
France Treasury Bill BTF 0% 10/04/2019	38,000,000	38,088,258	4.83
Telefonaktiebolaget LM Ericsson	4,906,816	33,386,785	4.23
Fortum OYJ	1,603,452	30,237,624	3.83
France Treasury Bill BTF 0% 26/09/2018	25,000,000	25,053,221	3.18
France Treasury Bill BTF 0% 16/05/2018	25,000,000	25,027,823	3.17
Vivendi SA	1,072,330	23,716,242	3.01
Imperial Brands PLC	810,774	23,430,026	2.97
Orange SA	1,568,027	22,366,455	2.83
Electricite de France SA	1,956,149	22,250,126	2.82
Sky Plc	1,370,008	20,959,416	2.66
Siemens Healthineers AG	627,192	19,334,652	2.45
Deutsche Telekom AG	1,296,503	18,563,286	2.35
Roche Holding AG	89,208	17,510,496	2.22
Koninklijke KPN NV	6,501,864	16,944,112	2.15
TechnipFMC Plc	599,982	16,338,650	2.07
Innogy SE	422,092	16,285,373	2.06
France Treasury Bill BTF 0%	15,000,000	15,022,622	1.90
France Treasury Bill BTF 0% 18/04/2018	15,000,000	15,021,351	1.90
Jardine Lloyd Thompson Group PLC	650,159	13,768,206	1.74
Tesco Plc	5,425,202	13,109,929	1.66
Seadrill Ltd	612,870	11,022,851	1.40
Bouygues SA	259,404	10,026,218	1.27
France Treasury Bill BTF 0% 11/04/2018	10,000,000	10,015,723	1.27
E.ON SE	1,101,513	9,388,138	1.19
Plus500 Ltd	493,389	9,332,829	1.18
Associated British Foods Plc	315,613	9,064,841	1.15
Uniper SE	333,445	8,420,580	1.07

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

ODEY EUROPEAN FOCUS FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2018
(unaudited) (continued)

SALES*			
SECURITY NAME	QUANTITY	PROCEEDS EUR	% AGGREGATE SALES
France Treasury Bill BTF 0% 03/05/2018	45,000,000	45,000,000	6.43
France Treasury Bill BTF 0% 25/07/2018	45,000,000	45,000,000	6.43
France Treasury Bill BTF 0% 17/10/2018	45,000,000	45,000,000	6.43
France Treasury Bill BTF 0% 07/02/2018	40,000,000	40,000,000	5.71
Fortum OYJ	2,185,610	39,378,964	5.62
France Treasury Bill BTF 0% 12/12/2018	38,500,000	38,500,000	5.50
Vivendi SA	1,638,922	36,071,807	5.15
Uniper SE	1,304,840	32,688,092	4.67
Roche Holding AG	151,498	28,100,584	4.01
Sky Plc	1,370,008	26,335,445	3.76
France Treasury Bill BTF 0% 16/05/2018	25,000,000	25,000,000	3.57
France Treasury Bill BTF 0% 26/09/2018	25,000,000	25,000,000	3.57
Siemens Healthineers AG	627,192	22,257,544	3.18
E.ON SE	2,334,161	21,194,650	3.03
TDC A/S	3,465,954	19,914,023	2.84
Fresnillo PLC	1,430,259	19,517,749	2.79
Tesco Plc	7,771,873	18,257,744	2.61
Innogy SE	422,092	16,634,691	2.38
France Treasury Bill BTF 0% 18/04/2018	15,000,000	15,000,000	2.14
Electricite de France SA	1,229,359	14,834,626	2.12
Jardine Lloyd Thompson Group PLC	650,159	13,923,662	1.99
Hennes & Mauritz AB	1,030,085	13,036,349	1.86
Sports Direct International Plc	2,403,829	10,272,553	1.47
Alstom SA	293,848	10,177,850	1.45
France Treasury Bill BTF 0% 11/04/2018	10,000,000	10,000,000	1.43
Koninklijke Philips NV	293,497	9,237,051	1.32
Borr Drilling Ltd	2,612,349	9,087,869	1.30
Associated British Foods Plc	315,613	8,741,091	1.25
TechnipFMC Plc	388,832	8,232,293	1.18
Telefonaktiebolaget LM Ericsson	894,972	7,064,563	1.01

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

COMBINED STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

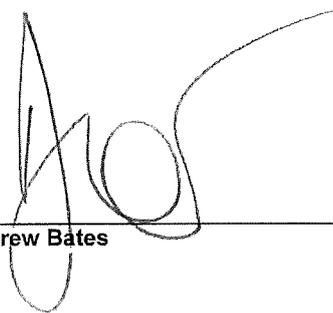
	Notes	Total EUR 31 December 2018	Total EUR 31 December 2017
ASSETS			
Financial Assets at Fair Value through Profit or Loss	3	906,329,305	1,188,064,994
Cash and Cash Equivalents	10	265,738,622	184,823,993
Receivable from Subscriptions		394,952	13,190,249
Interest and Dividends Receivable		2,437,550	916,437
Receivable on Sale of Investments		41,852	10,976,899
Other Receivables		94,804	127,336
TOTAL ASSETS		1,175,037,085	1,398,099,908
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss	3	1,424,549	2,597,040
Payable on Redemptions		1,650,703	5,574,204
Administration, Registrar and Transfer Agency Fees Payable	7	133,575	78,643
Depository and Depository Oversight Fees Payable	7	135,409	121,197
Investment Management Fees Payable	7	916,182	986,000
Performance Fees Payable	7	3,205,181	365,160
Payable on Purchases of Investments		-	2,471,713
Payable on Audit Fees		30,922	24,948
Bank Overdrafts	10	1,340,066	6,465,226
Unrealized Capital Gain Tax on Investments		484,725	-
Other Accrued Expenses		283,252	161,252
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		9,604,564	18,845,383
NET ASSETS attributable to holders of redeemable participating shares		1,165,432,521	1,379,254,525

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

Signed on behalf of the Company on 25 April 2019 by:



Tom Richards



Andrew Bates

COMBINED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2018

	Notes	Total EUR 31 December 2018	Total EUR 31 December 2017
INCOME			
Net (Loss)/Gain from Investments	13	(54,026,292)	107,166,868
Dividends		27,381,730	24,656,986
Bank Interest		762,142	1,490,734
Bond Interest		462,872	423,974
Other Income		589,776	1,795,863
Dividend Withholding Tax Reclaim	2	361,039	624,222
Dividend Withholding Tax Expense		(1,985,802)	(2,220,410)
Finance Cost		(553,153)	(525,631)
Transaction Costs		(2,749,686)	(1,915,763)
Investment (Loss)/Income		(29,757,374)	131,496,844
EXPENSES			
Administration, Registrar and Transfer Agent Fees	7	513,417	612,052
Depository and Depository Oversight Fees	7	387,495	695,082
Investment Management Fees	7	11,662,118	15,457,284
Performance Fees	7	3,383,887	422,861
Audit Fees	7	61,365	59,892
Director Fees	7	65,000	76,681
Legal Fees		288,852	282,669
Other Expenses		220,306	265,257
Operating Expenses		16,582,440	17,871,778
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(46,339,814)	113,625,066

The Company has no recognised gains or losses other than those stated above. Excluding Odey Allegra European Fund which was closed on 3 May 2017, all gains and losses were generated by continuing operations. The accompanying notes form an integral part of the financial statements.

COMBINED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2018

	Notes	Total EUR 31 December 2018	Total EUR 31 December 2017
Net Assets attributable to holders of redeemable participating shares at beginning of the financial year		1,379,254,525	2,756,288,906
(Decrease)/Increase in Net Assets attributable to holders of redeemable participating shares from operations		(46,339,813)	113,625,064
Translation Adjustment	2	5,645,158	(23,654,906)
<u>Capital Transactions</u>			
Issuance of shares		215,854,730	183,300,392
Redemptions of shares		(388,982,079)	(1,650,304,931)
Net Assets attributable to holders of redeemable participating shares at the end of the financial year		1,165,432,521	1,379,254,525

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

COMBINED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2018

	Total EUR 31 December 2018	Total EUR 31 December 2017
Cash flows From Operating activities		
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(46,339,814)	113,625,066
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(27,381,730)	(24,656,986)
Bank interest income	(762,142)	(1,490,734)
Bond interest income	(462,872)	(423,974)
Dividend Withholding Tax Expense	1,985,802	2,220,410
Dividend Withholding Tax Reclaim	(361,039)	(624,222)
Operating (loss)/profit before working capital changes	(73,321,795)	88,649,559
Changes in operating assets and liabilities		
Decrease in Financial Assets at Fair Value through Profit or Loss	280,563,198	708,504,601
Decrease/(Increase) in Receivable on Sales of Investments	10,935,047	(6,342,507)
Decrease/(Increase) in Other Receivables	32,532	(86,384)
Increase in Payable on Audit Fees	30,922	13,139
Increase in Unrealized Capital Gain Tax on Investments	484,725	-
Increase/(Decrease) in Other Accrued Expenses and Payables	464,686	(29,844,010)
Cash provided by operating activities	219,189,315	760,881,258
Dividend received	25,875,723	24,717,574
Interest received	789,343	1,708,412
Bond interest	420,565	409,258
Taxation paid	(1,624,763)	(1,596,188)
Net cash provided by operating activities	244,650,183	786,120,314
Financing activities		
Payments of redemptions of shares	(392,905,580)	(1,667,690,351)
Proceeds from issue of shares	228,650,027	223,879,288
Net cash used in financing activities	(164,255,553)	(1,443,811,063)
Net increase/(decrease) in cash and cash equivalents	80,394,630	(657,690,749)
Net Cash at the Beginning of the Financial Year	178,358,767	859,704,422
Translation Adjustment	5,645,159	(23,654,906)
Net Cash at the End of the Financial Year	264,398,556	178,358,767
Analysis of Cash		
Cash at Bank at the Beginning of the Financial Year	184,823,993	859,709,134
Overdraft at the Beginning of the Financial Year	(6,465,226)	(4,712)
Net Cash at the Beginning of the Financial Year	178,358,767	859,704,422
Cash at Bank at the End of the Financial Year	265,738,622	184,823,993
Overdraft at the End of the Financial Year	(1,340,066)	(6,465,226)
Net Cash at the End of the Financial Year	264,398,556	178,358,767

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

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018

1. Establishment and Organisation

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 Odey Pan European Fund, Odey Allegra International Fund, Odey Opportunity Fund, Odey Allegra Developed Markets Fund and Odey European Focus Fund (the "Sub-Funds").

Odey Allegra European Fund was terminated on 31 March 2017.

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 period. 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 year in which the estimates are revised and in any future financial periods affected.

The financial statements are prepared on a going concern basis and under the historical cost convention, except for the valuation of financial assets and liabilities at fair value for the five active Sub-Funds listed above.

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 Fund manages those risks. This information is provided in Note 9.

(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 for the financial year ended 31 December 2018
(continued)**

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.

(v) Net trading Income

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.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018 (continued)

2. Principal Accounting Policies (continued)

New standards and interpretations adopted during the year

IFRS 9 "Financial Instruments" ("IFRS 9") became effective for periods beginning on or after 1 January 2018. IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial instruments, including derecognition and impairment of such financial instruments. As outlined in note 2 the Company has classified financial assets at FVTPL. Therefore financial instrument classification remains consistent with the policies of the most recent annual audited financial statements.

For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

New standards and amendments effective after 1 January 2018 which have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2018, 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.

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;
- 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 year 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.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018 (continued)

2. Principal Accounting Policies (continued)

Other Income

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

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 and 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

Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income.

The table below presents the successful tax reclaim paid to each Sub-Fund during the financial year ended 31 December 2018 and 31 December 2017.

	31 December 2018	31 December 2017
	EUR	EUR
Swedish tax reclaim		
Odey Pan European Fund	-	162,085
Odey Allegra International Fund	-	271,715
Odey Opportunity Fund	-	44,499
Swedish tax reclaim		
Odey Allegra Developed Markets Fund	-	164,875
	USD	USD
Norwegian tax reclaim		
Odey Pan European Fund	15,493	-
Odey Allegra International Fund	32,197	-
Denmark tax reclaim		
Odey European Focus Fund	313,349	-

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

2. Principal Accounting Policies (continued)

Functional and Presentation Currency

The functional currency of Odey Pan European Fund, Odey Allegra European Fund, Odey Allegra International Fund, Odey Opportunity Fund and Odey European Focus Fund is Euro. The functional currency of Odey Allegra 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 Odey Allegra 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 2018, the translation adjustment was €5,645,158 (31 December 2017: (€23,654,906)).

Cash and Cash Equivalents

Cash and cash equivalents comprises of deposits with banks and bank overdrafts held at RBC Investor Services Bank S.A. and Morgan Stanley & Co. (31 December 2017: RBC Investor Services Bank S.A. and Morgan Stanley & Co). No collateral is held as at 31 December 2018 (31 December 2017: Nil). See Note 10 for further details.

Bank Overdraft

As at 31 December 2018 and 31 December 2017, 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 10 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 for the financial year ended 31 December 2018
(continued)**

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 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.

The following table presents information about the Sub-Funds' assets and liabilities measured at fair value as of 31 December 2018 (accounting policies used to value all investments are detailed in Note 2):

	Balance at 31 December 2018	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Odey Pan European Fund	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	13,106,076	13,106,076	-	-
Open Foreign Exchange Forward Contracts	3,010	-	3,010	-
	13,109,086	13,106,076	3,010	-
Financial liabilities at fair value through profit or loss				
Open Foreign Exchange Forward Contracts	(8,910)	-	(8,910)	-
	(8,910)	-	(8,910)	-

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

3. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair Value Hierarchy (continued)

	Balance at 31 December 2017	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Odey Pan European Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	35,745,428	34,368,248	-	1,377,180
Exchange Traded Commodities	625,481	625,481	-	-
Open Foreign Exchange Forward Contracts	33,296	-	33,296	-
	36,404,205	34,993,729	33,296	1,377,180
Odey Allegra International Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	290,011,112	279,840,229	-	10,170,883
Bonds	1,104,155	1,104,155	-	-
Open Foreign Exchange Forward Contracts	366,372	-	366,372	-
	291,481,639	280,944,384	366,372	10,170,883
Financial liabilities at fair value through profit or loss				
Open Foreign Exchange Forward Contracts	(1,196,039)	-	(1,196,039)	-
	(1,196,039)	-	(1,196,039)	-
Odey Allegra International Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	524,976,027	500,202,408	-	24,773,619
Bonds	2,449,167	2,449,167	-	-
Exchange Traded Commodities	26,682,395	26,682,395	-	-
Open Foreign Exchange Forward Contracts	1,635,794	-	1,635,794	-
	555,743,383	529,333,970	1,635,794	24,773,619
Financial liabilities at fair value through profit or loss				
Open Foreign Exchange Forward Contracts	(1,452,174)	-	(1,452,174)	-
	(1,452,174)	-	(1,452,174)	-

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)

3. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair Value Hierarchy (continued)

	Balance at 31 December 2018 EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR	Significant unobservable inputs (Level 3) EUR
Odey Opportunity Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	75,026,932	75,026,932	-	-
Bonds	68,798,108	68,798,108	-	-
Exchange Traded Funds	4,184,282	4,184,282	-	-
Exchange Traded Commodities	10,917,820	10,917,820	-	-
Open Foreign Exchange Forward Contracts	484,372	-	484,372	-
	159,411,514	158,927,142	484,372	-
Financial liabilities at fair value through profit or loss				
Open Foreign Exchange Forward Contracts	(101,028)	-	(101,028)	-
Future Contracts	(118,331)	(118,331)	-	-
	(219,359)	(118,331)	(101,028)	-
Odey Opportunity Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	66,788,054	66,788,054	-	-
Bonds	59,100,367	59,100,367	-	-
Exchange Traded Funds	13,090,160	13,090,160	-	-
Exchange Traded Commodities	6,159,810	6,159,810	-	-
Future Contracts	191,636	191,636	-	-
Open Foreign Exchange Forward Contracts	1,525,763	-	1,525,763	-
	146,855,790	145,330,027	1,525,763	-
Financial liabilities at fair value through profit or loss				
Open Foreign Exchange Forward Contracts	(615,370)	-	(615,370)	-
Future Contracts	(522,821)	(522,821)	-	-
	(1,138,191)	(522,821)	(615,370)	-

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

3. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair Value Hierarchy (continued)

	Balance at 31 December 2018 USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Odey Allegra Developed Markets Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
Shares	123,947,709	123,947,709	-	-
Open Foreign Exchange Forward Contracts	2,448	-	2,448	-
	123,950,157	123,947,709	2,448	-
Financial liabilities at fair value through profit or loss				
Open Foreign Exchange Forward Contracts	(276)	-	(276)	-
	(276)	-	(276)	-
Odey Allegra Developed Markets Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
Shares	159,467,260	159,467,260	-	-
Open Foreign Exchange Forward Contracts	635	-	635	-
	159,467,895	159,467,260	635	-
Financial liabilities at fair value through profit or loss				
Open Foreign Exchange Forward Contracts	(2,305)	-	(2,305)	-
	(2,305)	-	(2,305)	-

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

3. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair Value Hierarchy (continued)

	Balance at 31 December 2018	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Odey European Focus Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	333,896,282	333,896,282	-	-
Open Foreign Exchange Forward Contracts	2,181	-	2,181	-
	333,898,463	333,896,282	2,181	-
Odey European Focus Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	316,260,238	316,260,238	-	-
	316,260,238	316,260,238	-	-
Financial liabilities at fair value through profit or loss				
Open Foreign Exchange Forward Contracts	(4,755)	-	(4,755)	-
	(4,755)	-	(4,755)	-

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

3. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair Value Hierarchy (continued)

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

	31 December 2018		31 December 2017	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
Odey Pan European Fund				
Oxford Nanopore Technologies	-	-	1,377,180	3.67
Odey Allegra International Fund				
Oxford Nanopore Technologies	10,170,883	2.89	24,773,619	4.42

In November 2013 Odey Pan European Fund and Odey Allegra International Fund initially acquired holdings in Oxford Nanopore Technologies, issued via a private placement. On 31 December 2018 Oxford Nanopore Technologies was valued at the last traded price. On 31 December 2017 Oxford Nanopore Technologies was valued by Odey Asset Management LLP (the "Investment Manager") being the competent person selected by the Directors and approved for such purpose by the Depositary with care and in good faith in accordance with the Company's valuation policy.

There were no transfers between Level 1, Level 2 and Level 3 during the financial year (2017: None).

The following table presents the movement in Level 3 instruments for the financial year ended 31 December 2018 by class of financial instrument.

Odey Pan European Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	1,377,180
Total realised gain	829,604
Total movement in unrealised loss	(681,434)
Purchases	-
Sales	(1,525,350)
Transfers into or out of Level 3	-
Closing balance	-
Closing balance total unrealised gain	-

Odey Allegra International Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	24,773,619
Total realised gain	9,531,071
Total movement in unrealised loss	(6,755,725)
Purchases	-
Sales	(17,378,082)
Transfers into or out of Level 3	-
Closing balance	10,170,883
Closing balance total unrealised gain	5,502,383

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

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 2017 by class of financial instrument.

Odey Pan European Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	3,552,492
Total realised gain	1,116,708
Total movement in unrealised loss	(1,145,243)
Purchases	-
Sales	(2,146,777)
Transfers into or out of Level 3	-
Closing balance	1,377,180
Closing balance total unrealised gain	681,434

Odey Allegra International Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	29,630,268
Total realised gain	2,009,244
Total movement in unrealised loss	(2,977,690)
Purchases	-
Sales	(3,888,203)
Transfers into or out of Level 3	-
Closing balance	24,773,619
Closing balance total unrealised gain	12,258,107

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, 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.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018 (continued)

5. Share Capital and Redeemable Participating Shares

The share capital of the Company shall at all times equal the Net Asset Value. The initial capital of the Company was €38,092 represented by 38,092 Management Shares of €1 each. All of the Management Shares, except two, were redeemed during the financial year ended 31 December 2017. The Directors are empowered to issue up to five hundred million Redeemable Participating Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit.

Each of the Redeemable Participating Shares (other than the Management Shares) entitles the shareholder to participate equally on a pro rata basis in the net assets 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
Odey Allegra 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
Odey 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.

6. Foreign Currency Translation

The rates of exchange at 31 December 2018 for per 1 EUR were:

AUD	1.623793	GBP	0.897573	SEK	10.135027
BRL	4.430556	HKD	8.950088	USD	1.143150
CAD	1.561313	JPY	125.420757	ZAR	16.444179
CHF	1.126917	NOK	9.898688		
DKK	7.462448	NZD	1.704795		

The rates of exchange at 31 December 2018 for per 1 USD were:

CAD	1.365799	EUR	0.874776	NOK	8.659133
CHF	0.985800	GBP	0.785176	SEK	8.865877
DKK	6.527969	JPY	109.715048		

The rates of exchange at 31 December 2017 for per 1 EUR were:

AUD	1.535255	GBP	0.887673	SEK	9.831583
BRL	3.983176	JPY	135.270163	USD	1.200800
CAD	1.504543	MXN	23.494424	ZAR	14.865986
CHF	1.170180	NOK	9.821772		
DKK	7.445437	NZD	1.688414		

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018 (continued)

6. Foreign Currency Translation (continued)

The rates of exchange at 31 December 2017 for per 1 USD were:

CAD	1.252951	EUR	0.832778	NOK	8.179357
CHF	0.974500	GBP	0.739235	SEK	8.187527
DKK	6.200397	JPY	112.650036		

7. Fees

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
Euro R	1.50%	-
GBP R	1.50%	-
GBP I	1.00%	-

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 2018 were €427,672 (financial year ended 31 December 2017: €731,475). Fees of €25,653 were outstanding at 31 December 2018 (31 December 2017: €41,700).

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
Euro O	0.70%	20%
Euro I*	1.00%	20%
USD O	0.70%	20%
GBP A D	1.00%	-
GBP O	0.70%	20%
GBP D	0.70%	20%
AUD\$	1.00%	-

*This share class was fully redeemed on 30 May 2018.

For Odey Allegra International Fund, the management fees charged for the financial year ended 31 December 2018 were €3,216,251 (financial year ended 31 December 2017: €6,070,682). Fees of €239,198 were outstanding at 31 December 2018 (31 December 2017: €352,252).

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

7. Fees (continued)

Investment Management Fees (continued)

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
Euro R	1.50%	-
Euro I	1.00%	-
Euro I P	0.75%	10%
Euro R P	1.25%	10%
USD R	1.50%	-
USD I	1.00%	-
USD I P	0.75%	10%
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%	-
CHF I P	0.75%	10%
NOK R	1.50%	-

For Odey Opportunity Fund, the management fees charged for the financial year ended 31 December 2018 were €2,119,329 (financial year ended 31 December 2017: €2,595,749). Fees of €161,559 were outstanding at 31 December 2018 (31 December 2017: €185,754).

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018 (continued)

7. Fees (continued)

Investment Management Fees (continued)

Odey Allegra 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
Euro I	0.70%	20%
Euro R*	1.20%	20%
USD I	0.70%	20%
USD R	1.20%	20%
GBP I	0.70%	20%
GBP M	0.70%	-
GBP R	1.20%	20%

* This share class was launched on 3 August 2018.

For Odey Allegra Developed Markets Fund, the management fees charged for the financial year ended 31 December 2018 were \$1,135,875 (financial year ended 31 December 2017: \$1,182,477). Fees of \$77,851 were outstanding at 31 December 2018 (31 December 2017: \$88,538).

Odey 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 Euro	1.00%	-
A Euro Acc	1.00%	-
B Euro	1.50%	-
Euro I	0.70%	20%
Euro 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%

* This share class was fully redeemed on 23 December 2016 and relaunched on 27 July 2018.

For Odey European Focus Fund, the management fees charged for the financial year ended 31 December 2018 were €4,937,231 (financial year ended 31 December 2017: €4,967,230). Fees of €421,670 were outstanding at 31 December 2018 (31 December 2017: €332,561).

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

7. Fees (continued)

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.

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 performance 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 year. As a result, performance fees may be paid on unrealised gains which may subsequently not be realised.

There is no Performance Fee entitlement for the Odey Pan European Fund.

b) Performance Fee for Odey Allegra Developed Markets Fund (excluding M classes of shares), 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 Odey 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 year and, where Shares are redeemed during a Performance Financial year, 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 year is positive. The Performance Fee will be equal to Outperformance multiplied by 20% for Odey Allegra 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 year.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

7. Fees (continued)

Performance Fee (continued)

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 Allegra International Fund, the performance fees charged for the financial year ended 31 December 2018 was €nil (financial year ended 31 December 2017: €nil). Fees of €nil were outstanding at 31 December 2018 (31 December 2017: €nil).

For Odey Opportunity Fund, the performance fees charged for the financial year ended 31 December 2018 were €63,808 (financial year ended 31 December 2017: €422,861). Fees of €nil were outstanding at 31 December 2018 (31 December 2017: €365,160).

For Odey Allegra Developed Markets, the performance fees charged for the financial year ended 31 December 2018 were \$24,078 (financial year ended 31 December 2017: \$nil). Fees of \$nil were outstanding at 31 December 2018 (31 December 2017: \$nil).

For Odey European Focus Fund, the performance fees charged for the financial year ended 31 December 2018 were €3,299,694 (financial year ended 31 December 2017: €nil). Fees of €3,205,181 were outstanding at 31 December 2018 (31 December 2017: €nil).

There is no Performance Fee entitlement for the Odey Pan European Fund.

Administration, Registrar and Transfer Agent Fees

The Company pays to the Administrator, out of the assets of the Company, an annual fund accounting, registrar and transfer agency fee, accrued daily and payable monthly in arrears, at a rate which shall not exceed 0.05% per annum of the Net Asset Value of the Company, subject to a minimum fee of €25,000 per annum per Sub-Fund (plus VAT, if any).

The Administrator shall also be entitled to be repaid out of the assets of the Company or relevant Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Company which shall include legal fees, couriers' fees and telecommunication costs and expenses.

The fees charged for the financial year ended 31 December 2018 and 31 December 2017 for each Sub-Fund are as follows:

Sub-Fund Name	31 December 2018	31 December 2017
	EUR	EUR
Odey Pan European Fund	29,958	29,069
Odey Allegra European Fund*	-	6,959
Odey Allegra International Fund	148,306	256,811
Odey Opportunity Fund	80,614	84,727
Odey European Focus Fund	192,248	172,939
Sub-Fund Name	31 December 2018	31 December 2017
	USD	USD
Odey Allegra Developed Markets Fund	73,577	69,541

*This Sub-Fund was terminated on 2 May 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

7. Fees (continued)

Administration, Registrar and Transfer Agent Fees (continued)

The fees outstanding for the financial year ended 31 December 2018 and year ended 31 December 2017 for each Sub-Fund are as follows:

Sub-Fund Name	31 December 2018	31 December 2017
	EUR	EUR
Odey Pan European Fund	4,155	2,754
Odey Allegra European Fund*	-	1,842
Odey Allegra International Fund	40,487	33,689
Odey Opportunity Fund	19,337	11,947
Odey European Focus Fund	52,257	22,553

Sub-Fund Name	31 December 2018	31 December 2017
	USD	USD
Odey Allegra Developed Markets Fund	19,821	9,246

*This Sub-Fund was terminated on 2 May 2017.

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 0.03% per annum of the Net Asset Value of the Company, subject to a minimum fee of €17,000 per Sub-Fund per annum for the legal entity (plus VAT, if any). The Depositary shall also be entitled to receive out of the assets of the Company the payment of transaction charges (at normal commercial rates) based on transactions undertaken by the Company. The Company shall pay to the Depositary out of the assets of the Company, an annual Depositary Oversight fee, accrued daily and payable monthly in arrears, subject to a minimum fee of €12,000 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 2018 and 31 December 2017 for each Sub-Fund are as follows:

Sub-Fund Name	31 December 2018	31 December 2017
	EUR	EUR
Odey Pan European Fund	27,469	47,034
Odey Allegra European Fund*	-	18,492
Odey Allegra International Fund	119,458	254,900
Odey Opportunity Fund	52,393	89,382
Odey European Focus Fund	145,557	209,376

Sub-Fund Name	31 December 2018	31 December 2017
	USD	USD
Odey Allegra Developed Markets Fund	50,340	85,756

*This Sub-Fund was terminated on 2 May 2017.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018 (continued)

7. Fees (continued)

Depository and Depository Oversight Fees (continued)

The fees outstanding for the financial year ended 31 December 2018 and year ended 31 December 2017 for each Sub-Fund are as follows:

Sub-Fund Name	31 December 2018	31 December 2017
	EUR	EUR
Odey Pan European Fund	23,217	15,564
Odey Allegra European Fund*	-	3,372
Odey Allegra International Fund	38,854	43,105
Odey Opportunity Fund	17,368	16,824
Odey European Focus Fund	42,182	32,054

Sub-Fund Name	31 December 2018	31 December 2017
	USD	USD
Odey Allegra Developed Markets Fund	15,762	16,391

*This Sub-Fund was terminated on 2 May 2017.

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.

The fees charged for the financial year ended 31 December 2018 and 31 December 2017 for each Sub-Fund are as follows:

Sub-Fund Name	31 December 2018	31 December 2017
	EUR	EUR
Odey Pan European Fund	1,764	2,058
Odey Allegra European Fund*	-	496
Odey Allegra International Fund	26,656	32,196
Odey Opportunity Fund	7,085	6,751
Odey European Focus Fund	23,442	28,782

Sub-Fund Name	31 December 2018	31 December 2017
	USD	USD
Odey Allegra Developed Markets Fund	7,150	7,229

*This Sub-Fund was terminated on 2 May 2017.

The fees outstanding for the financial year ended 31 December 2018 and year ended 31 December 2017 for each Sub-Fund are as follows:

Sub-Fund Name	31 December 2018	31 December 2017
	EUR	EUR
Odey Pan European Fund	1,838	469
Odey Allegra European Fund*	-	-
Odey Allegra International Fund	21,587	94
Odey Opportunity Fund	629	-
Odey European Focus Fund	27,377	7,453

Sub-Fund Name	31 December 2018	31 December 2017
	USD	USD
Odey Allegra Developed Markets Fund	3,669	22

*This Sub-Fund was terminated on 2 May 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

7. Fees (continued)

Auditor's Remuneration

	31 December 2018 EUR	31 December 2017 EUR
Statutory Audit Fee	61,400	56,500
Tax Advisory Fee	Nil	Nil

The above fees are exclusive of VAT. Audit fees of €61,400 were payable at the financial year end (December 2017: €56,500).

During the financial year ended 31 December 2018 there were additional termination audit fees of €Nil (31 December 2017: €3,288) charged by the Independent Auditors.

8. 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 Andrew Bates by Dillon Eustace respectively. Tudor Trust Limited is a related party by virtue of Andrew Bates directorship.

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.

The following fees were charged during the financial year:

	Odey Pan European Fund EUR 31 December 2018	Odey Pan European Fund EUR 31 December 2017	Odey Allegra European Fund* EUR 31 December 2018	Odey Allegra European Fund* EUR 31 December 2017
Related Parties				
Investment Management Fees	427,672	731,475	-	45,599
Legal Fees	1,573	1,765	-	1,369
	Odey Allegra International Fund EUR 31 December 2018	Odey Allegra International Fund EUR 31 December 2017	Odey Opportunity Fund Fund EUR 31 December 2018	Odey Opportunity Fund Fund EUR 31 December 2017
Related Parties				
Investment Management Fees	3,216,251	6,070,682	2,119,329	2,595,749
Performance Fees	-	-	63,808	422,861
Legal Fees	21,140	24,292	9,285	5,298
Company Secretary Fees	-	104	-	152

*This Sub-Fund was terminated on 2 May 2017.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018 (continued)

8. Related Parties and Connected Parties (continued)

Related Parties (continued)

	Odey Allegra Developed Markets		Odey European Focus Fund	
	USD	USD	EUR	EUR
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Related Parties				
Investment Management Fees	1,135,875	1,182,477	4,937,231	4,967,230
Performance fees	24,078	-	3,299,694	-
Legal Fees	7,666	5,349	23,012	23,654
Company Secretary Fees	-	342	-	665
	Total EUR	Total EUR		
	31 December 2018	31 December 2017		
Related Parties				
Investment Management Fees	11,662,118	15,457,284		
Performance fees	3,383,887	422,861		
Legal Fees	61,500	61,500		
Company Secretary Fees	-	1,224		

Tim Pearey is Managing Director of Odey Asset Management LLP, the Investment Manager of the Company. For the financial year ended 31 December 2018 and financial year ended 31 December 2017 Tim Pearey holds the following shares in the Fund:

	31 December 2018	31 December 2017
Odey Opportunity Fund - GBP F Class	546.93	362.46
Odey Allegra Developed Markets Fund - GBP M Class	-	103.72
Odey European Focus Fund - GBP M Class	283.85	85.42

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 2018 and financial year ended 31 December 2017 Tom Richards holds the following shares in the Fund:

	31 December 2018	31 December 2017
Odey Opportunity Fund – GBP M Class	52.27	52.27
Odey Allegra Developed Markets Fund – GBP M Class	139.65	254.74
Odey European Focus Fund – GBP M Class	175.24	175.24

Andrew Bates is a partner in Dillon Eustace, the legal advisors to the Company and a Director of the Secretary.

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 2018 and did not have any such shareholdings as at 31 December 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

8. Related Parties and Connected Parties (continued)

Connected Parties

During the financial year the holdings of Oxford Nanopore Technologies were sold to other Odey-managed funds. The details are shown in the table:

Date	Seller	Units	Price	% of NAV at Disposal Date	Purchaser
16 July 2018	Odey Allegra International Fund	91,250	51.75	1.28%	Odey Absolute Return Fund
16 July 2018	Odey Pan European Fund	5,368	51.75	1.07%	Odey Absolute Return Fund
31 October 2018	Odey Allegra International Fund	5,000	51.75	0.08%	Odey Absolute Return Fund, OEI MAC Inc

9. 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 overleaf.

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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

9. Financial Risk Management (continued)

Market Risk (continued)

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 2018, 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 2017: 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 2018 EUR	31 December 2017 EUR
% Movement	20%	20%
Odey Pan European Fund	2,621,215	6,873,650
Odey Allegra International Fund	55,968,046	100,040,482
Odey Opportunity Fund	15,005,386	13,357,611
Odey European Focus Fund	66,779,256	63,252,048

	31 December 2018 USD	31 December 2017 USD
% Movement	20%	20%
Odey Allegra Developed Markets Fund	24,789,542	31,893,452

A decrease by 20% (31 December 2017: 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 23, 38, 54, 66, and 76.

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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

9. Financial Risk Management (continued)

Currency Risk (continued)

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

Odey Pan European Fund:

(expressed in EUR)		Investments		Net Monetary Assets		Hedged Amounts		Total Foreign Currency Exposure	
Currency	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017	
AUD	-	-	432	451	-	-	432	451	
BRL	195,820	-	-	-	(258,433)	-	(62,613)	-	
CAD	-	931,457	286	412	-	-	286	931,869	
CHF	-	-	380	697	-	-	380	697	
DKK	-	-	10	10	-	-	10	10	
GBP	7,007,711	22,670,741	(63,661)	54,181	100,285	(5,862,190)	7,044,335	16,862,732	
JPY	700,128	-	8,506	5	(371,580)	-	337,054	5	
NOK	1,453,605	1,481,210	79	98	-	-	1,453,684	1,481,308	
NZD	-	-	156	155	-	-	156	155	
SEK	930,801	155,006	46	(14)	-	-	930,847	154,992	
USD	1,477,390	5,187,664	3,609,179	1,214,530	(176,672)	(41,889)	4,909,897	6,360,305	
ZAR	-	-	1	1	-	-	1	1	
	11,765,455	30,426,078	3,555,414	1,270,526	(706,400)	(5,904,079)	14,614,469	25,792,525	

Odey Allegra European Fund*

(expressed in EUR)		Investments		Net Monetary Assets		Hedged Amounts		Total Foreign Currency Exposure	
Currency	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017	
GBP	-	-	-	(58)	-	-	-	(58)	
USD	-	-	-	(68)	-	-	-	(68)	
	-	-	-	(126)	-	-	-	(126)	

*This Sub-Fund was terminated on 2 May 2017.

Odey Allegra International Fund:

(expressed in EUR)		Investments		Net Monetary Assets		Hedged Amounts		Total Foreign Currency Exposure	
Currency	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017	
AUD	-	-	371	387	-	-	371	387	
BRL	16,321,177	-	-	-	(17,379,308)	-	(1,058,131)	-	
CAD	-	7,533,716	578	17,448	-	-	578	7,551,164	
CHF	-	-	550	3	-	-	550	3	
DKK	-	-	19	20	-	-	19	20	
GBP	97,790,865	265,766,125	425,745	10,953,410	(62,384,717)	(255,344,854)	35,831,893	21,374,681	
JPY	47,543,695	62,519,263	245,372	61,733	(23,146,192)	(46,944,683)	24,642,875	15,636,313	
NOK	21,376,366	20,455,544	21	21	-	-	21,376,387	20,455,565	
NZD	-	-	169	168	-	-	169	168	
SEK	16,167,269	2,549,516	52	27	-	-	16,167,321	2,549,543	
USD	71,857,023	135,766,347	58,921,081	(5,156,676)	39,431,251	145,115,492	170,209,355	275,725,163	
ZAR	3,018,677	-	13	69	-	-	3,018,690	69	
	274,075,072	494,590,511	59,593,971	5,876,610	(63,478,966)	(157,174,045)	270,190,077	343,293,076	

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

9. 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 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017	
CAD	332,041	-	105	-	-	-	332,146	-	
CHF	2,159,876	1,074,322	464	(27,241)	19,146,009	20,731,236	21,306,349	21,778,317	
DKK	-	-	6	(397)	-	-	6	(397)	
GBP	13,020,235	5,776,421	(260,300)	795,498	82,067,971	114,403,026	94,827,906	120,974,945	
HKD	850,774	-	150	-	-	-	850,924	-	
JPY	10,144,810	-	19,913	-	-	10,402,894	10,164,723	10,402,894	
MXN	-	-	-	-	-	(15,791)	-	(15,791)	
NOK	1,255,318	-	89	12	712,928	11,718,236	1,968,335	11,718,248	
SEK	-	-	1	45,112	-	5,279,106	1	5,324,218	
USD	100,302,070	104,505,519	48,686	423,756	(47,708,007)	(47,469,586)	52,642,749	57,459,689	
ZAR	-	-	-	-	-	(16,427)	-	(16,427)	
	128,065,124	111,356,262	(190,886)	1,236,740	54,218,901	115,032,694	182,093,139	227,625,696	

Odey Allegra Developed Markets Fund:

(expressed in USD)								Total Foreign	
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure		
	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017	
CAD	3,383,147	11,697,939	42	532	-	-	3,383,189	11,698,471	
CHF	-	-	97	322	-	-	97	322	
DKK	-	-	90	(388)	-	484	90	96	
EUR	20,237,843	30,892,610	452	(823,728)	-	(814,142)	20,238,295	29,254,740	
GBP	41,827,469	53,585,983	(317,384)	(300,330)	345,957	300,344	41,856,042	53,585,997	
JPY	19,602,636	16,976,568	(4)	-	-	-	19,602,632	16,976,568	
NOK	203,355	-	69	6	-	-	203,424	6	
SEK	-	-	1	24	-	-	1	24	
	85,254,450	113,153,100	(316,637)	(1,123,562)	345,957	(513,314)	85,283,770	111,516,224	

Odey European Focus Fund:

(expressed in EUR)								Total Foreign	
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure		
	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017	
CHF	-	13,121,474	-	(2,202,403)	-	2,203,225	-	13,122,296	
DKK	-	15,420,855	87	336	-	672	87	15,421,863	
GBP	44,977,486	49,274,667	(232,841)	76,597	561,478	-	45,306,123	49,351,264	
NOK	4,898,434	6,530,407	85	25	-	-	4,898,519	6,530,432	
SEK	53,458,828	-	72	10	-	-	53,458,900	10	
USD	-	-	165,285	(135)	-	1,665	165,285	1,530	
	103,334,748	84,347,403	(67,312)	(2,125,570)	561,478	2,205,562	103,828,914	84,427,395	

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

9. Financial Risk Management (continued)

Currency Risk (continued)

At 31 December 2018, if the functional currency of the Sub-Fund exchange rate saw a 10% (31 December 2017: 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 2017: 10%) would result in an equal and opposite effect to the figures shown below, on the basis that other variables remain constant.

	31 December 2018	31 December 2017
	EUR	EUR
% Movement	10%	10%
Odey Pan European Fund	1,461,447	2,579,253
Odey Allegra European Fund*	-	(13)
Odey Allegra International Fund	27,019,008	34,329,308
Odey Opportunity Fund	18,209,314	22,762,570
Odey European Focus Fund	10,382,891	8,442,740

*This Sub-Fund was terminated on 2 May 2017.

	31 December 2018	31 December 2017
	USD	USD
% Movement	10%	10%
Odey Allegra Developed Markets Fund	8,528,377	11,151,622

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 0.31% (31 December 2017: 0.44%) of total investments in debt securities, 0.31% (31 December 2017: 0.44%) of which are interest bearing bonds. Odey Opportunity Fund holds 39.26% (31 December 2017: 28.29%) of total investments in debt securities, 39.26% (31 December 2017: 28.29%) of which are interest bearing bonds.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

9. Financial Risk Management (continued)

Interest Rate Risk (continued)

Odey Allegra International Fund

Sub-Fund exposure to interest rate risk at 31 December 2018:

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non- interest bearing EUR	Total EUR
Assets				
Financial Assets at Fair Value through Profit or Loss	1,104,155	-	290,377,484	291,481,639
Cash at bank	61,079,360	-	-	61,079,360
Receivable from Subscriptions	-	-	1,438	1,438
Interest and Dividends Receivable	-	-	1,488,314	1,488,314
Other Receivables	-	-	47,608	47,608
Total Assets	62,183,515	-	291,914,844	354,098,359
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	-	-	1,196,039	1,196,039
Payable on Redemptions	-	-	129,284	129,284
Administration, Registrar and Transfer Agency Fees Payable	-	-	40,487	40,487
Depositary and Depositary Oversight Fees Payable	-	-	38,854	38,854
Investment Management Fees Payable	-	-	239,198	239,198
Bank Overdrafts	-	-	13	13
Other Accrued Expenses	-	-	514,705	514,705
Total Liabilities	-	-	2,158,580	2,158,580

Sub-Fund exposure to interest rate risk at 31 December 2017:

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non- interest bearing EUR	Total EUR
Assets				
Financial Assets at Fair Value through Profit or Loss	2,449,167	-	553,294,216	555,743,383
Cash at bank	291,903	-	-	291,903
Receivable from Subscriptions	-	-	1,344	1,344
Interest and Dividends Receivable	-	-	656,019	656,019
Receivable on Sale of Investments	-	-	10,967,953	10,967,953
Other Receivables	-	-	89,912	89,912
Total Assets	2,741,070	-	565,009,444	567,750,514
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	-	-	1,452,174	1,452,174
Payable on Redemptions	-	-	230,196	230,196
Administration, Registrar and Transfer Agency Fees Payable	-	-	33,689	33,689
Depositary and Depositary Oversight Fees Payable	-	-	43,105	43,105
Investment Management Fees Payable	-	-	352,252	352,252
Bank Overdrafts	5,373,552	-	-	5,373,552
Other Accrued Expenses	-	-	1,076	1,076
Total Liabilities	5,373,552	-	2,112,492	7,486,044

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

9. Financial Risk Management (continued)

Interest Rate Risk (continued)

Odey Opportunity Fund

Sub-Fund exposure to interest rate risk at 31 December 2018:

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non- interest bearing EUR	Total EUR
Assets				
Financial Assets at Fair Value through Profit or Loss	68,798,108	-	90,613,406	159,411,514
Cash and Cash Equivalents	16,734,042	-	-	16,734,042
Receivable from Subscriptions	-	-	4,326	4,326
Interest and Dividends Receivable	-	-	314,096	314,096
Other Receivables	-	-	22,304	22,304
Total Assets	85,532,150	-	90,954,132	176,486,282
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	-	-	219,359	219,359
Payable on Redemptions	-	-	398,573	398,573
Administration, Registrar and Transfer Agency Fees Payable	-	-	19,337	19,337
Depositary and Depositary Oversight Fees Payable	-	-	17,368	17,368
Investment Management Fees Payable	-	-	161,559	161,559
Bank Overdrafts	447,966	-	-	447,966
Other Accrued Expenses	-	-	43,418	43,418
Total Liabilities	447,966	-	859,614	1,307,580

Sub-Fund exposure to interest rate risk at 31 December 2017:

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non- interest bearing EUR	Total EUR
Assets				
Financial Assets at Fair Value through Profit or Loss	59,100,367	-	87,755,423	146,855,790
Cash and Cash Equivalents	63,476,259	-	-	63,476,259
Receivable from Subscriptions	-	-	3,786,555	3,786,555
Interest and Dividends Receivable	-	-	195,096	195,096
Other Receivables	-	-	19,131	19,131
Total Assets	122,576,626	-	91,756,205	214,332,831
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	-	-	1,138,191	1,138,191
Payable on Redemptions	-	-	3,598,195	3,598,195
Administration, Registrar and Transfer Agency Fees Payable	-	-	11,947	11,947
Depositary and Depositary Oversight Fees Payable	-	-	16,824	16,824
Investment Management Fees Payable	-	-	185,754	185,754
Performance Fees Payable	-	-	365,160	365,160
Bank Overdrafts	81,543	-	-	81,543
Other Accrued Expenses	-	-	24,111	24,111
Total Liabilities	81,543	-	5,340,182	5,421,725

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

9. Financial Risk Management (continued)

Interest Rate Risk (continued)

At 31 December 2018 and 31 December 2017, 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 2018 0.25% Movements	31 December 2017 0.25% Movements
Odey Allegra International Fund	155,459	6,825
Odey Opportunity Fund	213,830	306,442

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 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

9. Financial Risk Management (continued)

Liquidity Risk (continued)

As each Sub-Fund's liabilities and net settled derivative financial liabilities mature in less than one month from the balance sheet date for both 31 December 2018 and 31 December 2017, 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 2018 and 31 December 2017, the credit rating of the Depositary, RBC Investor Services Bank S.A., Dublin Branch, is AA- according to S&P.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

9. Financial Risk Management (continued)

Credit Risk (continued)

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.

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 Depositaries is tabled at monthly Prudential meetings at the Investment Manager.

Under the UCITS Regulations, there is no minimum credit rating requirement for Depositaries, but it is noted that the S&P’s long term credit rating of the Depositary (RBC Investor Services Bank S.A., Dublin Branch) is AA- as at 31 December 2018 which is no change from 31 December 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

10. Cash and Cash Equivalents

Cash and cash equivalents comprises 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 €261,062,986 (financial year ended 31 December 2017: €177,633,716) and bank overdraft balance of €892,112 (financial year ended 31 December 2017: €6,384,080) are held with RBC Investor Services Bank S.A., Dublin Branch. A total cash balance of €4,675,636 (financial year ended 31 December 2017: €7,190,277) and bank overdraft balance of €447,954 (financial year ended 31 December 2017: €81,146) are held with Morgan Stanley & Co.

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

		31 December 2018	31 December 2017
	Currency	EUR	EUR
		equivalent balance	equivalent balance
Odey Pan European Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	AUD	432	451
RBC Investor Services Bank S.A.*	CAD	286	411
RBC Investor Services Bank S.A.*	CHF	380	697
RBC Investor Services Bank S.A.*	DKK	10	10
RBC Investor Services Bank S.A.*	EUR	2,307,630	78,619
RBC Investor Services Bank S.A.*	GBP	-	17,172
RBC Investor Services Bank S.A.*	JPY	-	5
RBC Investor Services Bank S.A.*	NOK	79	98
RBC Investor Services Bank S.A.*	NZD	156	155
RBC Investor Services Bank S.A.*	SEK	46	18
RBC Investor Services Bank S.A.*	USD	3,582,778	1,213,236
RBC Investor Services Bank S.A.*	ZAR	1	1
		5,891,798	1,310,873
Bank Overdraft			
RBC Investor Services Bank S.A.*	GBP	(822)	-
RBC Investor Services Bank S.A.*	JPY	(6)	-
		(828)	-

*The credit rating of RBC Investor Services Bank S.A. is AA- as per S&P's rating agency. S&P's rating agency is an agency that exists to assess the creditworthiness of companies and countries.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

10. Cash and Cash Equivalents (continued)

		31 December 2018 EUR equivalent balance	31 December 2017 EUR equivalent balance
	Currency		
Odey Allegra International Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	AUD	370	387
RBC Investor Services Bank S.A.*	CAD	578	17,445
RBC Investor Services Bank S.A.*	CHF	550	3
RBC Investor Services Bank S.A.*	DKK	19	20
RBC Investor Services Bank S.A.*	EUR	2,630,320	13,065
RBC Investor Services Bank S.A.*	GBP	59,457	260,655
RBC Investor Services Bank S.A.*	JPY	-	4
RBC Investor Services Bank S.A.*	NOK	21	21
RBC Investor Services Bank S.A.*	NZD	169	168
RBC Investor Services Bank S.A.*	SEK	52	66
RBC Investor Services Bank S.A.*	USD	54,821,507	-
RBC Investor Services Bank S.A.*	ZAR	13	69
Morgan Stanley&Co.**	USD	3,566,304	-
		61,079,360	291,903
Bank Overdraft			
RBC Investor Services Bank S.A.*	JPY	(13)	-
RBC Investor Services Bank S.A.*	USD	-	(5,373,552)
		(13)	(5,373,552)

		31 December 2018 EUR equivalent balance	31 December 2017 EUR equivalent balance
	Currency		
Odey Opportunity Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	CAD	105	-
RBC Investor Services Bank S.A.*	CHF	464	236
RBC Investor Services Bank S.A.*	DKK	6	-
RBC Investor Services Bank S.A.*	EUR	15,622,252	55,464,615
RBC Investor Services Bank S.A.*	GBP	295	13,852
RBC Investor Services Bank S.A.*	HKD	79	-
RBC Investor Services Bank S.A.*	NOK	89	12
RBC Investor Services Bank S.A.*	SEK	1	45,132
RBC Investor Services Bank S.A.*	USD	1,419	762,135
Morgan Stanley & Co.**	EUR	661,910	7,109,131
Morgan Stanley & Co.**	USD	447,422	81,146
		16,734,042	63,476,259
Bank Overdraft			
RBC Investor Services Bank S.A.*	DKK	-	(397)
RBC Investor Services Bank S.A.*	JPY	(12)	-
Morgan Stanley & Co.**	USD	(447,954)	(81,146)
		(447,966)	(81,543)

*The credit rating of RBC Investor Services Bank S.A. is AA- as per S&P's rating agency.

** The credit rating of Morgan Stanley & Co. is BBB+ as per S&P's rating agency.

S&P's rating agency is an agency that exists to assess the creditworthiness of companies and countries.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

10. Cash and Cash Equivalents (continued)

		31 December 2018 USD equivalent balance	31 December 2017 USD equivalent balance
Odey Allegra Developed Markets Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	CAD	42	508
RBC Investor Services Bank S.A.*	CHF	97	323
RBC Investor Services Bank S.A.*	DKK	90	-
RBC Investor Services Bank S.A.*	EUR	660	455
RBC Investor Services Bank S.A.*	GBP	(47,123)	-
RBC Investor Services Bank S.A.*	JPY	-	10
RBC Investor Services Bank S.A.*	NOK	69	6
RBC Investor Services Bank S.A.*	SEK	1	52
RBC Investor Services Bank S.A.*	USD	47,222	390,935
		1,058	392,289
Bank Overdraft			
RBC Investor Services Bank S.A.*	DKK	-	(388)
RBC Investor Services Bank S.A.*	GBP	(652)	(652,466)
RBC Investor Services Bank S.A.*	JPY	(4)	-
RBC Investor Services Bank S.A.*	USD	(1,002,235)	-
		(1,002,891)	(652,854)

		31 December 2018 EUR equivalent balance	31 December 2017 EUR equivalent balance
Odey European Focus Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	CHF	-	131
RBC Investor Services Bank S.A.*	DKK	87	336
RBC Investor Services Bank S.A.*	EUR	182,032,158	119,417,766
RBC Investor Services Bank S.A.*	NOK	85	25
RBC Investor Services Bank S.A.*	SEK	72	10
RBC Investor Services Bank S.A.*	USD	94	-
		182,032,496	119,418,268
Bank Overdraft			
RBC Investor Services Bank S.A.*	GBP	(13,954)	(466,312)
RBC Investor Services Bank S.A.*	USD	-	(136)
		(13,954)	(466,448)

*The credit rating of RBC Investor Services Bank S.A. is AA- as per S&P's rating agency.
S&P's rating agency is an agency that exists to assess the creditworthiness of companies and countries.

Netting Arrangements

Netting arrangements are in place between the Company and Deutsche Bank. As at 31 December 2018 there were no netted financial instrument positions. As at 31 December 2018 and 31 December 2017 there were cash balances netted on the statements of financial position per the previous tables in this note.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

11. Commission Sharing Arrangements

During the financial year, there were Commission Sharing Arrangements (“CSA”) transactions in the Sub-Funds. CSA transactions occur when the Investment Manager uses certain investment research or execution services, which assist in the management of the Sub-Funds’ portfolio investments, which are paid for by certain brokers from a proportion of dealing commission that are retained for this purpose. These services may include, for example, research and analysis of the relative merits of individual shares or markets and meet the following criteria:

- a) is capable of adding value to the investment or trading decisions by providing new insights that inform the Investment Manager when making such decisions about its customers’ portfolios;
- b) whatever form its output takes, represents original thought, in the critical and careful consideration and assessment of new and existing facts, and does not merely repeat or repackage what has been presented before;
- c) has intellectual rigour and does not merely state what is commonplace or self-evident; and
- d) involves analysis or manipulation of data to reach meaningful conclusions.

The Investment Manager has satisfied itself that it obtains best execution on behalf of the Sub-Fund’s and that these arrangements are to the benefit of the Sub-Fund’s and are not exclusive to one broker. During the financial year Odey Asset Management LLP has had a CSA in place with the following brokers: Bank of America Merrill Lynch International, Credit Suisse AG, Deutsche Bank AG, JP Morgan Securities Plc, UBS Limited, Morgan Stanley & Co., Goldmans London, Jefferies International Ltd, Citigroup Global Markets Ltd, Barclays Capital Securities Ltd, Mirabaud Securities LLP, Knight Capital Europe Ltd, HSBC Bank Plc, Redburn Partners LLP, Aviate Global LLP, Stifel Nicolaus Europe Ltd, Davy Capital Markets, Exane Ltd, Oppenheimer EU Ltd, Societe Generale London, Liberum Capital Ltd, Canaccord Genuity Ltd, Investec Bank Plc. Please refer to the unaudited section for further information on the above.

12. Efficient Portfolio Management

Where considered appropriate, the Sub-Funds may utilise techniques and instruments, such as forward foreign exchange contracts, futures and options (31 December 2017: forward foreign exchange contracts, future, and options), 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. 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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

13. Net Gains/(Losses) from Investments

	Odey Pan European Fund		Odey Allegra European Fund*	
	EUR	EUR	EUR	EUR
	31 December	31 December	31 December	31 December
	2018	2017	2018	2017
Net realised gains on sale of investments	4,742,833	4,213,089	-	472,373
Net realised (losses)/gains on forwards	(142,376)	35,484	-	(47,929)
Net realised gains/(losses) on currency	350,857	(752,878)	-	7,542
Net realised losses on capital gain tax	(14,221)	-	-	-
Net change in unrealised (losses)/gains on sale of investments	(6,496,767)	302,449	-	-
Net change in unrealised (losses)/gains on forwards	(39,196)	38,288	-	-
Net change in unrealised losses on capital gain tax	(3,204)	-	-	-
Net (losses)/gain from investments	(1,602,074)	3,836,432	-	431,986

	Odey Allegra International Fund		Odey Opportunity Fund	
	EUR	EUR	EUR	EUR
	31 December	31 December	31 December	31 December
	2018	2017	2018	2017
Net realised gains on sale of investments	69,370,022	31,775,021	4,801,848	7,015,430
Net realised gains on sales of options	-	-	-	165,870
Net realised gains/(losses) on forwards	7,146,799	(20,849,358)	(726,157)	(5,258,837)
Net realised gains on futures	-	-	164,039	3,465,690
Net realised gains/(losses) on currency	127,473	(6,138,090)	284,361	(1,040,998)
Net realised losses on capital gain tax	(19,026)	-	-	-
Net change in unrealised (losses)/gains on sale of investments	(94,206,772)	16,435,562	(9,479,916)	(2,787,200)
Net change in unrealised (losses)/gains on forwards	(1,013,287)	461,561	(527,049)	948,932
Net change in unrealised gains/(losses) on futures	-	-	212,855	(783,247)
Net change in unrealised losses on capital gain tax	(481,521)	-	-	-
Net (losses)/gains from investments	(19,076,312)	21,684,696	(5,270,019)	1,725,640

	Odey Allegra Developed Markets Fund		Odey European Focus Fund	
	USD	USD	EUR	EUR
	31 December	31 December	31 December	31 December
	2018	2017	2018	2017
Net realised gains on sale of investments	17,310,370	3,501,270	25,903,561	30,641,251
Net realised losses on forwards	(42,667)	(198,448)	(320,365)	(322,053)
Net realised (losses)/gains on currency	(46,704)	(147,106)	320,260	130,523
Net change in unrealised (losses)/gain on sale of investments	(37,089,203)	43,494,486	(37,171,047)	7,789,851
Net change in unrealised gains/(losses) on forwards	3,842	(1,670)	6,935	(37,656)
Net (losses)/gains from investments	(19,864,362)	46,648,532	(11,260,656)	38,201,916

*This Sub-Fund was terminated on 2 May 2017.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018 (continued)

13. Net Gains/(Losses) from Investments (continued)

	Total EUR 31 December 2018	Total EUR 31 December 2017
Net realised gains on sale of investments	119,473,277	77,215,957
Net realised gains on sales of options	-	165,870
Net realised gains/(losses) on forwards	5,921,779	(26,618,329)
Net realised gains on futures	164,039	3,465,690
Net realised gains/(losses) on currency	1,043,411	(7,924,097)
Net realised losses on capital gain tax	(33,247)	-
Net change in unrealised (losses)/gains on sale of investments	(178,754,337)	60,235,377
Net change in unrealised (losses)/gains on forwards	(1,569,344)	1,409,647
Net change in unrealised gains/(losses) on futures	212,855	(783,247)
Net change in unrealised losses on capital gain tax	(484,725)	-
Net (losses)/gains from investments	(54,026,292)	107,166,868

14. Statement of Net Assets for Current and Prior Financial Year

	31 December 2018	31 December 2017	31 December 2016
Odey Pan European Fund			
Net Assets	€18,709,922	€37,513,652	€63,496,973
Net Asset Value Per Share Euro R Class	€294.76	€320.88	€295.74
Net Asset Value Per Share GBP I Class	£118.00	£126.40	£111.46
Net Asset Value Per Share GBP R Class	£212.42	£228.70	£202.69
Odey Allegra European Fund*			
Net Assets	-	-	€49,687,248
Net Asset Value Per Share Euro A Class	-	-	€151.29
Net Asset Value Per Share Euro I Class	-	-	€238.45
Net Asset Value Per Share Euro O Class	-	-	€251.53
Net Asset Value Per Share Euro A I Class	-	-	€152.94
Net Asset Value Per Share Euro B I Class	-	-	€108.81
Net Asset Value Per Share Euro B R Class	-	-	€105.98
Net Asset Value Per Share GBP D Class	-	-	£185.38
Net Asset Value Per Share GBP O Class	-	-	£307.84
Net Asset Value Per Share USD O Class	-	-	\$204.00
Net Asset Value Per Share USD BI Class	-	-	\$81.16
Odey Allegra International Fund			
Net Assets	€351,939,779	€560,264,470	€1,106,651,281
Net Asset Value Per Share Euro I Class**	-	€154.84	€149.33
Net Asset Value Per Share Euro O Class	€ 164.80	€170.66	€164.13
Net Asset Value Per Share USD O Class	\$148.22	\$161.23	\$136.20
Net Asset Value Per Share GBP O Class	£231.12	£236.71	£218.91
Net Asset Value Per Share GBP D Class	£209.39	£214.44	£198.32
Net Asset Value Per Share GBP A D Class	£152.62	£156.78	£145.43
Net Asset Value Per Share AUD\$ Class	AUD\$132.10	AUD\$129.73	AUD\$118.73

* This Fund was terminated on 2 May 2017.

** This share class was fully redeemed on 30 May 2018.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018
(continued)**

14. Statement of Net Assets for Current and Prior Financial Year (continued)

	31 December 2018	31 December 2017	31 December 2016
Odey Opportunity Fund			
Net Assets	€175,178,702	€208,911,106	€230,579,664
Net Asset Value Per Share Euro I Class	€226.73	€237.84	€226.46
Net Asset Value Per Share Euro R Class	€146.87	€154.84	€148.17
Net Asset Value Per Share Euro I P Class	€108.72	€113.91	€108.73
Net Asset Value Per Share Euro R P Class	€100.42	€105.76	€101.41
Net Asset Value Per Share USD R Class	\$162.52	\$167.28	\$157.62
Net Asset Value Per Share USD I Class	\$249.90	\$255.81	\$239.31
Net Asset Value Per Share USD I P Class	\$106.13	\$108.34	\$101.76
Net Asset Value Per Share USD R P Class	\$102.80	\$105.61	\$99.77
Net Asset Value Per Share GBP R Class	£159.65	£166.95	£158.69
Net Asset Value Per Share GBP R P Class	£97.93	£102.19	£97.44
Net Asset Value Per Share GBP I Class	£256.31	£266.52	£252.21
Net Asset Value Per Share GBP I P Class	£109.32	£113.48	£107.73
Net Asset Value Per Share GBP M W Class	£116.93	£121.40	£114.31
Net Asset Value Per Share GBP W M Class	£106.65	£111.20	£105.21
Net Asset Value Per Share GBP IH Class *	£96.57	£100.33	-
Net Asset Value Per Share GBP F Class**	£99.07	£102.83	-
Net Asset Value Per Share CHF R Class	F120.46	F127.77	F123.13
Net Asset Value Per Share CHF I Class	F124.63	F131.48	F126.00
Net Asset Value Per Share CHF I P Class	F98.94	F104.16	F 99.98
Net Asset Value Per Share NOK R Class	kr141.95	kr148.31	kr140.45
Odey Allegra Developed Markets Fund			
Net Assets	\$122,557,589	\$158,580,794	\$243,733,469
Net Asset Value Per Share Euro I Class	€152.44	€16590	€140.55
Net Asset Value Per Share Euro R Class***	€81.81	-	-
Net Asset Value Per Share USD R Class	\$126.58	\$145.44	\$108.76
Net Asset Value Per Share USD I Class	\$138.58	\$158.41	\$117.88
Net Asset Value Per Share GBP R Class	£144.24	£156.33	£127.98
Net Asset Value Per Share GBP I Class	£168.80	£181.67	£147.99
Net Asset Value Per Share GBP M Class	£172.90	£186.10	£151.60
Odey European Focus Fund			
Net Assets	€ 512,393,699	€440,502,679	€1,074,791,997
Net Asset Value Per Share A Euro Class	€19.19	€19.44	€17.70
Net Asset Value Per Share A Euro Acc Class	€11.97	€12.13	€11.05
Net Asset Value Per Share B Euro Class	€18.66	€18.99	€17.38
Net Asset Value Per Share Euro I Class	€103.30	€10626	€96.49
Net Asset Value Per Share Euro R Class	€107.77	€111.26	€101.53
Net Asset Value Per Share USD R Class****	\$92.41	-	-
Net Asset Value Per Share USD I Class	\$106.02	\$114.24	\$91.12
Net Asset Value Per Share A GBP Class	£24.79	£24.84	£21.75
Net Asset Value Per Share GBP R Class	£130.68	£133.38	£117.04
Net Asset Value Per Share GBP I Class	£131.49	£133.28	£116.37
Net Asset Value Per Share GBP M Class	£134.45	£134.25	£117.22

* This share class was launched on 2 October 2017.

** This share class was launched on 3 July 2017.

***This share class was launched on 3 August 2018.

**** This share class was fully redeemed on 23 December 2016 and relaunched on 27 July 2018.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2018 (continued)

15. Changes to the Prospectus

The Prospectus was updated in December 2018 for the following: Updated GDPR related disclosures; removed details of any closed Share Classes and/or revoked sub-funds; included disclosures relating to the Benchmark Regulations; expanded disclosures on the RPA to allow for the collection of research costs directly from the Company in addition to the transactional method and clarification to the reference asset performance fee language for the Odey Developed Markets, Odey European Focus and Odey Opportunity Funds.

There were no amendments to the Prospectus during the financial year ended 31 December 2017.

16. Distributions

There were no distributions paid during the financial year (financial year ended 31 December 2017: €Nil).

17. Significant Events since Financial Year End

Effective 30 June 2019, RBC Investor Services Ireland Limited as Administrator will be replaced with U.S. Bank Global Fund Services (Ireland) Limited (formerly Quintillion Limited).

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

18. Securities Lending

Effective 1 December 2017 the Sub-Fund detailed below provides securities on loan to third parties in exchange for a collateral payment. The gross income amount of securities lending for the year ended 31 December 2018 was €126,070 and the net amount of securities lending income was €86,695. Direct costs amounted to €1,554. As at 31 December 2018 the aggregate value of collateral to securities on loan to third parties was 105%. The below table contains the Aggregate Collateral Value of securities on loan with Commerzbank Aktiengesellschaft, Credit Suisse AG Dublin Branch, Goldman Sachs International, Merrill Lynch International, RBC Dominion Securities Inc TD Securities Inc. as at 31 December 2018 and 31 December 2017:

Name of Sub-Fund	31 December 2018	31 December 2017
	€	€
Odey Allegra Developed Markets Fund	9,692,147	12,175,220
Aggregate Value of Collateral	9,692,147	12,175,220

19. Significant events during the financial year

Odey Allegra International Fund fully redeemed Euro I Share Class on 30 May 2018.

Odey Allegra International Fund sold 91,250 units held in Oxford Nanopore to Odey Absolute Return Fund on 16 July 2018.

Odey Pan European Fund sold 5,368 units held in Oxford Nanopore to Odey Absolute Return Fund on 16 July 2018.

Odey European Focus Fund fully redeemed USD R Share Class and relaunched on 27 July 2018.

Odey Allegra Developed Markets Fund launched Euro R Share Class on 3 August 2018.

Odey Allegra International Fund sold 5,000 units held in Oxford Nanopore to Odey Absolute Return Fund and OEI MAC Inc. on 31 October 2018.

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

20. Date of Approval

The financial statements were authorised for issue by the Board of Directors on 25 April 2019.

SUPPLEMENTAL 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 2018	Ongoing Charges Ratio Excluding performance fee For financial year ended 31 December 2017
Odey Pan European Fund		
Euro R	1.94%	1.78%
GBP R	1.94%	1.78%
GBP I	1.41%	1.28%
Odey Allegra International Fund		
Euro O	0.85%	0.79%
Euro I *	-	1.09%
USD O	0.81%	0.79%
GBP O	0.82%	0.79%
GBP D	0.81%	0.79%
GBP A D	1.12%	1.09%
AUD\$	1.12%	1.08%
Odey Opportunity Fund		
Euro R	1.63%	1.61%
Euro I	1.13%	1.11%
Euro I P	0.87%	0.86%
Euro R P	1.38%	1.35%
USD R	1.63%	1.61%
USD I	1.13%	1.11%
USD I P	0.84%	0.83%
USD R P	1.38%	1.36%
GBP R	1.63%	1.61%
GBP I	1.13%	1.11%
GBP I P	0.87%	0.86%
GBP M W	0.88%	0.86%
GBP W M	1.38%	1.36%
GBP R P	1.38%	1.36%
GBP IH**	1.12%	1.10%
GBP F***	0.87%	0.86%
CHF R	1.63%	1.61%
CHF I	1.13%	1.11%
CHF I P	0.87%	0.86%
NOK R	1.63%	1.61%

* This share class was fully redeemed on 30 May 2018

**This share class was launched on 2 October 2017.

***This share class was launched on 3 July 2017.

SUPPLEMENTAL 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 2018	Ongoing Charges Ratio Excluding performance fee For financial year ended 31 December 2017
Odey Allegra Developed Markets Fund		
Euro I	0.85%	0.86%
Euro R*	1.37%	-
GBP R	1.36%	1.33%
GBP I	0.86%	0.86%
GBP M	0.86%	0.86%
USD R	1.36%	1.36%
USD I	0.86%	0.86%
Odey European Focus Fund		
A Euro	1.11%	1.12%
A Euro Acc	1.11%	1.12%
B Euro	1.61%	1.62%
Euro I	0.80%	0.82%
Euro R	1.31%	1.32%
A GBP	1.11%	1.11%
GBP I	0.81%	0.82%
GBP M	0.81%	0.82%
GBP R	1.31%	1.31%
USD R**	1.29%	-
USD I	0.81%	0.82%

* This share class was launched on 3 August 2018.

** This share class was fully redeemed on 23 December 2016 and relaunched on 27 July 2018.

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.

SUPPLEMENTAL INFORMATION (Unaudited) (continued)

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 period.

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.

SUPPLEMENTAL INFORMATION (Unaudited) (continued)

Remuneration Policy (continued)

Odey Asset Management LLP (continued)

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 2017, available for members' remuneration and profit share was £8,816,000 (2017: £18,655,000).

SUPPLEMENTAL INFORMATION (Unaudited) (continued)

Securities Financing Transactions

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

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

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

As the Odey Allegra Developed Market Fund undertakes securities lending it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions). Please read this Appendix in conjunction with Note 18 Securities Lending.

Sub-Fund	Market Value €	Collateral €	Total net assets €	Assets (%)
Odey Allegra Developed Markets Fund	9,230,508	9,692,147	122,557,589	7.91

Top 10 Largest Collateral Counterparties	Rank	Amount of Collateral Securities Commodities Received €
Goldman Sachs International	1	5,280,881
RBC Dominion Securities Inc	2	1,689,267
TD Securities Inc.	3	1,323,774
Credit Suisse Ag Dublin Branch	4	1,223,095
Merrill Lynch International	5	172,357
Commerzbank Aktiengesellschaft	6	2,773

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received €
United Kingdom Gilt	1	3,482,637
Province of Ontario Canada	2	1,153,448
French Republic Government Bond OAT	3	746,187
Province of Manitoba Canada	4	621,309
Bank of Nova Scotia/The	5	266,386
Province of Quebec Canada	6	222,677
United Kingdom Gilt Inflation Linked	7	203,860
Bank of Montreal	8	201,004
Canadian Imperial Bank of Commerce	9	181,983
Royal Bank of Canada	10	149,820

Type of Collateral	Amount €	Proportion (%)
Equities and Equivalents	2,485,352	25.64
Bonds	7,206,795	74.36

SUPPLEMENTAL INFORMATION (Unaudited) (continued)

Collateral Maturity	Amount €	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	97,810	1.01
less than 1 year	152,857	1.58
more than 1 year	6,956,128	71.77
no maturity	2,485,352	25.64

Currencies of Collateral	Amount €	Proportion (%)
CAD	3,802,699	39.23
EUR	1,126,817	11.63
GBP	3,686,497	38.04
JPY	40,661	0.42
USD	1,035,473	10.68

Countries of Counterparties	Amount €	Proportion (%)
Canada	3,013,041	31.09
Germany	2,773	0.03
Ireland	1,223,095	12.62
United Kingdom	5,453,238	56.26

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 operates a research payment account (“RPA”) in compliance with MiFID II. The RPA operated by the Investment Manager shall be funded using Research Charge Collection Agreements (“RCCA’s”) by applying a research credit charge on investments in transferable securities held by the relevant Sub-Fund. 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 2018 for all the funds that it manages is €6,000,000 (2017: n/a)

The maximum research budget for each Sub-Funds is:

Sub-Fund	GBP	EUR/USD
Odey Pan European Fund	£50,000	€56,527
Odey Allegra International Fund	£860,000	€972,263
Odey Opportunity Fund	£280,000	€316,551
Odey Allegra Developed Markets Fund	£180,000	\$240,369
Odey European Focus Fund	£550,000	€621,796

During the period, there were RCCS’s in place with the following brokers: Bank of America Merrill Lynch International, Credit Suisse AG, Deutsche Bank AG, JP Morgan Securities Plc, UBS Limited, Morgan Stanley and Co Intl, Goldman Sachs London, Jefferies International Ltd, Citigroup Global Markets Ltd, Mirabaud Securities LLP, KCG Europe Ltd, HSBC Bank Plc, Redburn Partners LLP, Northern Trust Securities LLP, Stifel Nicolaus Europe Ltd, Davy Capital Markets, Exane Ltd, Investec Bank Plc, Fearlney Securities AS and SMBC Capital Markets Ltd.

The Investment Manager has satisfied itself that it obtains best execution on behalf of the sub-funds and that these arrangements are to the benefit of the sub-fund’s and are not exclusive to one broker.