ODEY
ASSET MANAGEMENT

Key Investor Information

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

Odey Swan Fund - USD IR (ISIN:IE00B9LHGC62)

a sub-fund of Odey Investments Plc

The Investment Manager for this Fund is Odey Asset Management LLP

Objectives and Investment Policy

Objective

The investment objective of the Sub-Fund is to achieve long term capital appreciation by investing principally in a portfolio of equities and equity related securities, debt securities and currencies.

Investment Policy

The Fund will invest in asset classes including equities, equity related securities (such as warrants, convertible bonds and exchange traded Funds), derivatives (including those simulating long and short positions which may perform differently from the market as a whole), government and corporate debt securities, collective investment schemes (including exchange traded Funds), commodities, currencies and cash.

Essential features of the Fund:

- Not more than 20% of the assets of the sub fund will be invested in emerging markets.
- The Fund has no specific target market or asset class.
- The Fund may invest up to 10%, in aggregate, of its net assets in UCITS and/or non-UCITS collective investment schemes.
- The Fund has the discretion to invest in a range of investments as described above with no need to adhere to a particular benchmark.
- You can buy and sell shares in the Fund on every business day.
- The Fund may invest up to 100% in below investment grade debt securities.
- The success or failure of the Fund is based on the Investment Manager's expertise in allocating assets across the most opportune asset classes at any given time.
- Derivatives may be used for investment purposes and to manage the risk profile of the fund.
- The Fund may take long and short positions in any asset class.
- This share class applies for "Reporting Fund" status, thus income from the Fund will be added to the value of your investment and may be distributed after year end.
- This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- This is an active, return-seeking multi-asset investment fund which has considerable latitude over its asset allocation, which may employ leverage and may own sophisticated instruments such as futures and options. The performance stream is likely to be volatile and the fund is suitable only for investors who have a longer time horizon and can tolerate high risk.
  Investors may not get back all the money invested and an investment in this fund should only form part of an investor's total portfolio. Investors should discuss the suitability of this fund with their professional adviser.

Risk and Reward Profile

Typically lower reward — Typically higher reward

Lower Risk — Higher Risk

1	2	3	4	5	6	**7**

- Historical data used may not be a reliable indication of the future risk profile of the Fund.
- This category is not guaranteed to remain unchanged and may change over time.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund. The risk and reward profile shown is not guaranteed to remain the same and may shift over time. Investors may not get back the amount originally invested and may lose money.
- This Fund is categorised in risk class 7 because, in accordance with the investment policy, the value of the investments may fluctuate considerably. Consequently, both the expected return and the potential risk of loss may be high. This indicator is a measure of a Fund's volatility. The higher a Fund's past volatility the higher the number on the scale and the greater the risk that investors in that Fund may have made losses as well as gains. The lowest number on the scale does not mean that a Fund is risk free.

The Fund is subject to the following risks:

- **Liquidity Risk:** At times, some shares may trade infrequently which means it may be more difficult for the Fund to buy and sell them. Prices may also be subject to short term swings.
- **Counterparty Risk:** As the Fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, receiving less than is due or receiving nothing.
- **Financial Techniques Impact:** The Fund may invest in derivatives, which may cause the Fund to be leveraged, i.e. the Fund's exposure is greater than its net asset value. A relatively small movement in the value of the derivative's underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund were to hold the underlying investment itself.
- **Currency Risk:** At the portfolio level any currency hedging decisions with regards to non-base currency exposures are at the Fund manager's discretion. When the Fund is not hedged, as the Fund invests in overseas securities, any movements in exchange rates may cause the value of your investment to increase or decrease.
- Not more than 20% of the assets of the sub fund will be invested in emerging markets.
- **Market risk:** the value of investments and the income derived from them may fall as well as rise. There is no assurance that the investment objective of the fund will be achieved. The Fund may actively engage in currency transactions on a speculative basis which can materially increase the portfolio exposure.
- **Fixed Income Security Risk:** Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.
- **Custody risk:** there may be a risk of a loss where the assets of the Fund are held in custody that could result from insolvency, negligence or fraudulent action of the custodian or sub-custodian.
- For full details of the Fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

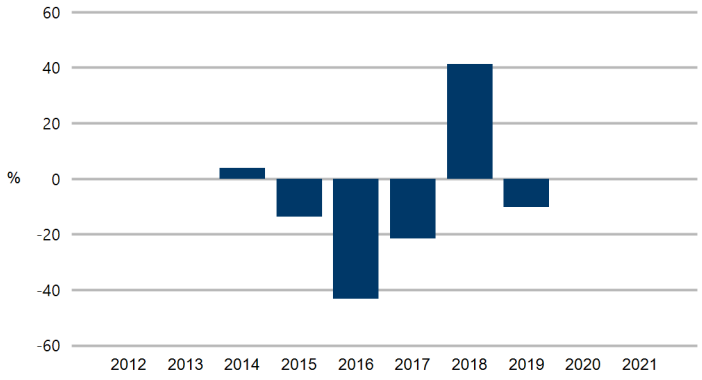
Charges

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

One-off charges taken before or after you invest	
Entry Charges	Up to 5%
Exit Charges	None
Save when a dilution levy is applied this is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing Charges	1.37%
Charges taken from the fund under certain specific conditions	
Performance fee	20% of the outperformance of a share class between the beginning and end of the year.

- The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial advisor or distributor.
- The ongoing charges figure is based on expenses for the year ending 31 December 2021. This figure may vary from year to year. The ongoing charges are taken from the income of the Fund. They exclude any performance fee paid and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.
  There was no performance fee paid for this share class in the Fund's last financial year.
  You may be charged a dilution levy of up to 0.50% on entry to or exit from the Fund.
- **For more information about charges, please refer to the general fees and expenses set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses"; the Prospectus may be obtained free of charge from the address in 'Practical Information' below.**

Past Performance



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
■ Fund Return (%)			3.88	-13.58	-43.17	-21.60	41.18	-10.25		

- Past performance does not guarantee future results and the value of all investments and the income derived there from can decrease as well as increase.
- The past performance in the chart shown opposite is net of fees and other charges but excludes the entry charge that may be paid on the purchase or sale of an investment.
- The Fund was launched on 8 March 2013, while the Class was launched on 29 April 2013.
- The currency of the Fund is EUR, while the currency of the Class is USD

Practical Information

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

This Fund is authorised in Ireland and regulated by Central Bank of Ireland
Odey Asset Management LLP is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
This key investor information is accurate as of 21/02/2022