

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)

Interim Report and Unaudited Financial Statements

For the period ended 30 June 2020

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Company information

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

Odey Pan European Fund

Investment Manager's report

For the period ended 30 June 2020

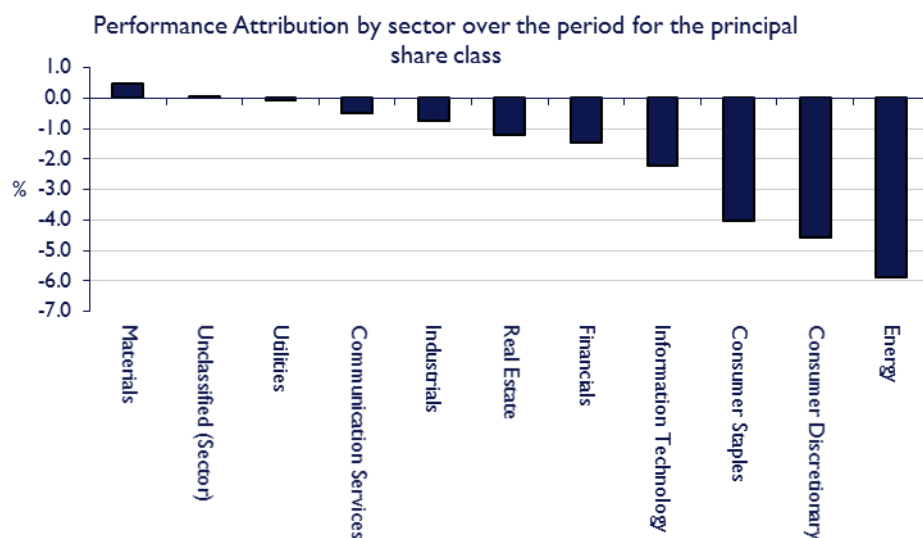
Share class	Dec-19	Jun-20	% Returns	Benchmark %	Relative %
EUR R	316.63	256.00	-19.15%	12.85%	-32.00%
GBP I	120.25	104.56	-13.05%	-6.52%	-6.53%
GBP R	215.40	186.63	-13.36%	-6.52%	-6.84%

SUMMARY

From 1 January 2020 to 30 June 2020 ("the period"), the fund returned -19.15% (based on the principal share class – € R class) against the MSCI Daily TR Net Europe return of -12.85%.

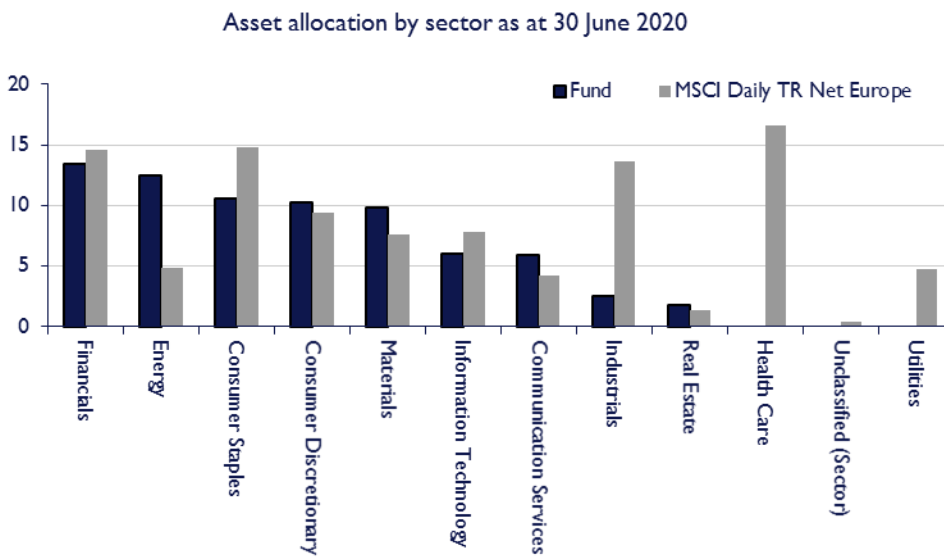
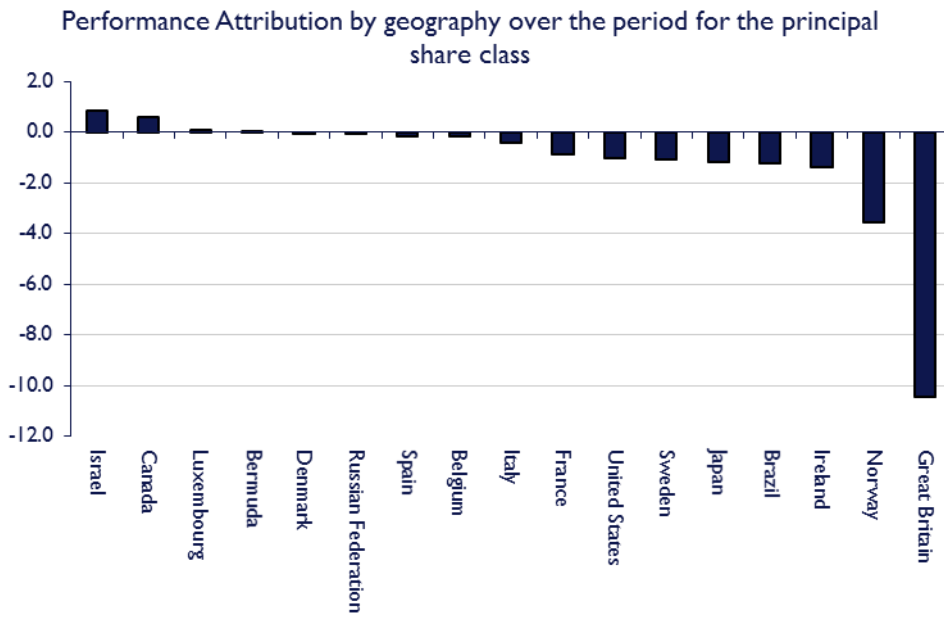
Positive returns over the period came from the Materials (+0.50%) sector. From a country perspective, the largest positive contributions came from Israel (+0.83%) and Canada (+0.59%). Negative returns primarily came from Energy (-5.87%) and Consumer Discretionary (-4.58%) sectors, with Great Britain (-10.47%) and Norway (-3.54%) being the largest detractors by country.

Notable positive performance returns came from our holdings including Plus500 (+0.83%), Hummingbird Resources (+0.74%) and Barrick Gold (+0.59%). Negative returns came from holdings including Pendragon (-3.07%), AkerBP (-2.33%) and Dixons Carphone (-1.58%).



Odey Pan European Fund

Investment Manager's report
For the period ended 30 June 2020



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

Crispin Odey
Odey Asset Management LLP
July 2020

Odey Pan European Fund

Unaudited statement of financial position

As at 30 June 2020

	Notes	30 June 2020 EUR	31 December 2019 EUR
Assets			
Financial assets at fair value through profit or loss	3	7,854,336	13,021,497
Spot contracts		-	128
Cash and cash equivalents	15	1,476,997	356,033
Receivable from subscriptions		15	43
Receivable from sales on investments		42,077	-
Interest and dividends receivable		5,852	23,669
Other receivables		66	139
Total assets		9,379,343	13,401,509
Liabilities			
Financial liabilities at fair value through profit or loss	3	-	1,267
Payable on redemptions		51,692	37,964
Spot contracts		113	-
Investment management fees payable	7	23,785	15,189
Administration, registrar and transfer agency fees payable	9	2,173	1,330
Depositary and depositary oversight fees payable	10	12,475	25,788
Payable on audit fees		10,372	5,567
Bank overdrafts	15	15	17,743
Other accrued expenses		52,309	79,287
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		152,934	184,135
Net assets attributable to holders of redeemable participating shares		9,226,409	13,217,374
Number of redeemable participating shares in issue			
Euro R Class		34,265.11	39,535.89
GBP I Class		2,243.90	3,098.91
GBP R Class		955.67	1,020.88
Net asset value per redeemable participating share			
Euro R Class		€256.00	€316.63
GBP I Class		£104.56	£120.25
GBP R Class		£186.83	£215.40

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

Odey Pan European Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2020

	Notes	30 June 2020 EUR	30 June 2019 EUR
Income			
Net (loss)/gain from investments	18	(2,478,041)	114,033
Dividends		158,900	196,417
Bank interest		427	33,704
Other income		61,488	1,965
Dividend withholding tax expense		(44,585)	(2,991)
Finance cost		(2,637)	(461)
Transaction costs		-	(6,566)
Investment (loss)/income		(2,304,448)	336,101
Expenses			
Investment management fees	7	76,867	132,822
Administration, registrar and transfer agent fees	9	2,173	18,975
Depository and depository oversight fees	10	(13,314)	16,244
Director fees	11	(530)	1,031
Audit fees	12	5,031	4,953
Legal fees		(18,140)	13,377
MIFID II research costs		7,605	12,329
Other expenses		3,504	13,004
Operating expenses		63,196	212,735
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,367,644)	123,366

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.

Odey Pan European Fund

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

For the period ended 30 June 2020

	30 June 2020 EUR	30 June 2019 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	13,217,374	18,709,922
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(2,367,644)	123,366
<u>Capital transactions</u>		
Issuance of shares	45,094	43,985
Redemptions of shares	(1,668,415)	(3,203,667)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	9,226,409	15,673,606

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

Odey Pan European Fund

Unaudited statement of cash flows

For the period ended 30 June 2020

	30 June 2020 EUR	30 June 2019 EUR
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(2,367,644)	123,366
Adjustments to reconcile increase/ (decrease) in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(158,900)	(196,417)
Bank interest income	(427)	(33,704)
Dividend withholding tax expense	44,585	2,991
Operating loss before working capital changes	(2,482,386)	(103,764)
Changes in operating assets and liabilities		
Decrease in financial assets at fair value through profit or loss	5,167,161	2,401,037
Decrease in financial liabilities at fair value through profit or loss	(1,267)	-
Increase in receivable on sales of investments	(42,077)	-
Decrease in other receivables	201	-
Increase/(decrease) in payable on audit fees	4,805	(4,239)
Decrease in unrealized capital gain tax on investments	-	(3,204)
(Decrease)/increase in other accrued expenses and payables	(30,739)	30,618
Cash provided by operating activities	2,615,698	2,320,448
Dividend received	176,717	259,082
Interest received	427	29,041
Taxation received	(44,585)	(2,991)
Net cash provided by operating activities	2,748,257	2,605,580
Financing activities		
Payments of redemptions of shares	(1,654,687)	(3,281,790)
Proceeds from issue of shares	45,122	44,523
Net cash used in financing activities	(1,609,565)	(3,237,267)
Net increase/(decrease) in cash and cash equivalents	1,138,692	(631,687)
Net cash at the beginning of the financial period	338,290	5,890,970
Net cash at the end of the financial period	1,476,982	5,259,283
Analysis of cash		
Cash at bank at the beginning of the financial period	356,033	5,891,798
Overdraft at the beginning of the financial period	(17,743)	(828)
Net cash at the beginning of the financial period	338,290	5,890,970
Cash at bank at the end of the financial period	1,476,997	5,259,283
Overdraft at the end of the financial period	(15)	-
Net cash at the end of the financial period	1,476,982	5,259,283

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

Odey Pan European Fund

Schedule of investments

As at 30 June 2020

(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					
Belgium					
Euronav NV	15,786	EUR	148,345	113,107	1.23
			148,345	113,107	1.23
Bermuda					
Frontline Ltd	33,160	NOK	265,993	204,744	2.22
Northern Drilling Ltd	257	NOK	1,825	142	0.00
Seadrill Ltd	38,137	NOK	524,008	14,889	0.16
			791,826	219,775	2.38
Brazil					
Slc Agricola SA - Spon Adr	88,200	USD	252,674	337,526	3.66
			252,674	337,526	3.66
Canada					
Barrick Gold Corp	8,109	CAD	156,497	193,643	2.10
			156,497	193,643	2.10
Denmark					
Drilling Co of 1972 A/S	3,450	DKK	61,468	64,712	0.70
			61,468	64,712	0.70
France					
AXA SA	13,594	EUR	189,120	253,012	2.74
Savencia SA	700	EUR	48,174	37,800	0.41
			237,294	290,812	3.15
Great Britain					
Associated British Foods Plc	13,294	GBP	307,967	280,069	3.04
Barclays Plc	289,142	GBP	417,195	363,960	3.94
BT Group Plc	382,942	GBP	513,216	480,472	5.21
Devro Plc	114,820	GBP	275,191	190,989	2.07
Dixons Carphone Plc	272,613	GBP	444,074	269,466	2.92
Howden Joinery Group Plc	35,531	GBP	145,219	216,081	2.34
Hummingbird Resources Plc	1,198,713	GBP	342,700	395,619	4.29
Marks & Spencer Group Plc	48,816	GBP	48,825	53,166	0.58
Pendragon Plc	5,721,280	GBP	1,191,936	566,469	6.14
Serco Group Plc	8,800	GBP	10,871	14,764	0.16
Sports Direct International Plc	6,100	GBP	35,656	20,508	0.22
Tri-Star Resources Plc	606,158	GBP	294,524	123,367	1.34
Tungsten Corp Plc	604,323	GBP	1,327,969	219,061	2.37
Vodafone Group Plc	52,506	GBP	98,674	74,433	0.81
			5,454,017	3,268,424	35.43

* Geographical analysis is based on country of registration

Odey Pan European Fund

Schedule of investments (continued)

As at 30 June 2020

(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)						
Ireland						
	Flutter Entertainment Plc	421	GBP	30,452	49,071	0.53
	Greencore Group Plc	98,306	GBP	219,906	136,051	1.47
				250,358	185,122	2.00
Israel						
	Plus500 Ltd	25,108	GBP	271,552	363,365	3.94
				271,552	363,365	3.94
Italy						
	Saras SpA	207,820	EUR	181,208	145,474	1.58
				181,208	145,474	1.58
Japan						
	Leopalace21 Corp	97,861	JPY	524,302	170,409	1.85
				524,302	170,409	1.85
Jersey						
	Man Group Plc	362,044	GBP	407,084	520,368	5.64
				407,084	520,368	5.64
Luxembourg						
	ArcelorMittal	21,640	EUR	198,420	202,767	2.20
				198,420	202,767	2.20
Marshall Islands						
	Dht Holdings Inc	11,011	USD	66,234	50,293	0.55
				66,234	50,293	0.55
Norway						
	Aker BP ASA	35,008	NOK	511,482	566,395	6.14
				511,482	566,395	6.14
Sweden						
	Telefonaktiebolaget LM Ericsson	10,617	SEK	76,684	87,420	0.95
				76,684	87,420	0.95
	Total listed securities: Shares			9,589,445	6,779,612	73.50

* Geographical analysis is based on country of registration

Odey Pan European Fund

Schedule of investments (continued)

As at 30 June 2020

(expressed in EUR)		Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets	
Description							
Financial assets at fair value through profit or loss (continued)							
Transferable securities admitted to an official stock exchange listing* (continued)							
Listed securities: Bonds							
United States							
	Treasury Bill 0.000% 08/11/2020	700,000	USD	623,625	623,162	6.75	
				623,625	623,162	6.75	
	Total Listed securities: Bonds			623,625	623,162	6.75	
Listed securities: Exchange traded funds							
Ireland							
	iShares Physical Gold ETC	6,244	USD	178,087	193,938	2.10	
	Amundi Physical Gold ETC	635	USD	35,712	40,265	0.42	
				213,799	234,203	2.52	
Jersey							
	Gold Bullion Securities Ltd	1,447	USD	204,363	215,005	2.33	
				204,363	215,005	2.33	
	Total listed securities: Exchange traded funds			418,162	449,208	4.85	
Total transferable securities admitted to an official stock exchange listing				10,631,232	7,851,982	85.10	
Open foreign exchange forward contracts							
Maturity Date	Counterparty	Currency	Purchase Amount EUR	Currency	Sold Amount EUR	Unrealised Gain/(Loss) EUR	% Net Assets
31/07/2020	RBC IS Bank Luxembourg	EUR	1,184,391	GBP	1,075,000	2,354	0.03
	Portfolio hedging				1,075,000	2,354	0.03
Total financial assets at fair value through profit or loss					7,854,336	85.13	
Cash and other assets and liabilities					1,372,073	14.87	
Net assets					9,226,409	100.00	

* Geographical analysis is based on country of registration

Odey Pan European Fund

Schedule of investments (continued)

As at 30 June 2020

(expressed in EUR) Description	Fair Value USD	% Total assets
Transferable securities admitted to an official stock exchange listing	7,851,982	83.72
Open foreign exchange forward contracts	2,354	0.02
Cash and other assets	1,525,007	16.26
Total	9,379,343	100.00

Odey Pan European Fund

Schedule of economic investments

As at 30 June 2020

	% Net Assets
	30 June
	2020
Oil, Gas & Consumable Fuels	11.71
Food Products	10.65
Metals & Mining	9.92
Unclassified	9.52
Specialty Retail	9.28
Capital Markets	5.64
Diversified Telecommunication Services	5.21
Banks	3.94
Diversified Financial Services	3.94
Insurance	2.74
Air Freight & Logistics	2.37
Trading Companies & Distributors	2.34
Commodity Fund	2.10
Real Estate Management & Development	1.85
Communications Equipment	0.95
Wireless Telecommunication Services	0.81
Oil&Gas	0.70
Multiline Retail	0.58
Hotels, Restaurants & Leisure	0.53
Commercial Services & Supplies	0.16
Energy Equipment & Services	0.16
Total investments	85.10
Open foreign exchange forward contracts	0.03
Total financial assets and liabilities at fair value through profit or loss	85.13
Cash and other assets and liabilities	14.87
Net assets attributable to holders of redeemable participating shares	100.00

Odey Pan European Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2020

Purchases*

Security name	Quantity	Cost EUR	% Aggregate purchases
Treasury Bill 0.000% 03/31/2020	1,350,000	1,220,120	13.96%
Gold Bullion Securities Ltd	8,008	1,070,187	12.25%
Amundi Physical Gold Etc.	12,828	734,720	8.41%
Treasury Bill 0.000% 08/11/2020	700,000	623,625	7.14%
BT Group Plc	382,942	513,216	5.87%
Treasury Bill 0.000% 04/30/2020	550,000	493,122	5.64%
Treasury Bill 0.000% 06/18/2020	500,000	453,420	5.19%
Barclays Plc	244,346	331,037	3.79%
Ishares Physical Gold	9,211	259,361	2.97%
Frontline Ltd	29,755	246,098	2.82%
Arcelormittal	27,129	238,869	2.73%
Plus500 Ltd	20,394	235,068	2.69%
Ericsson Lm	30,000	216,083	2.47%
Euronav NV	19,391	181,707	2.08%
Associated British Foods Plc	8,310	178,910	2.05%
Barrick Gold Corp	9,200	177,552	2.03%
Aker BP ASA	14,034	167,192	1.91%
Saras SpA	199,263	166,146	1.90%
Valero Energy Corp	3,565	142,740	1.63%
Ryanair Holdings Plc	14,287	141,490	1.62%
Spirent Communications Plc	56,687	140,865	1.61%
Man Group Plc	104,132	134,737	1.54%
Mastercard Inc	405	96,208	1.10%
Marks & Spencer Group Plc	94,000	94,425	1.08%

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

Sales**

Security name	Quantity	Proceeds EUR	% Aggregate sales
Gold Bullion Securities Ltd	8,790	1,154,180	15.54%
Ericsson Lm-B Shs	161,094	1,117,834	15.05%
Amundi Physical Gold Etc	18,414	1,034,179	13.92%
Vodafone Group Plc	217,291	370,429	4.99%
Barrick Gold Corp	17,523	321,786	4.33%
Siemens Gamesa Renewable Energy	20,643	298,004	4.01%
Frontline Ltd	35,427	274,277	3.69%
Barclays Plc	175,334	272,445	3.67%
Aker BP ASA	12,889	260,597	3.51%
Slc Agricola SA - Spon Adr	47,890	221,979	2.99%
Hiscox Ltd	12,459	175,181	2.36%
Associated British Foods Plc	7,155	165,988	2.23%
Valero Energy Corp	3,565	154,872	2.08%
Bae Systems Plc	20,016	151,417	2.04%
Spirent Communications Plc	56,687	140,817	1.90%
Ryanair Holdings Plc	14,287	135,574	1.83%
CRH Plc	3,800	118,429	1.59%
Leopalace21 Corp	39,800	103,933	1.40%
Lundin Energy AB	4,400	94,825	1.28%
Mastercard Inc	405	90,103	1.21%
Howden Joinery Group Plc	11,897	87,349	1.18%
Ishares Physical Gold ETC	2,967	82,856	1.12%
Vivendi	3,299	74,380	1.00%

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

Odey Allegra International Fund

Investment Manager's report

For the period ended 30 June 2020

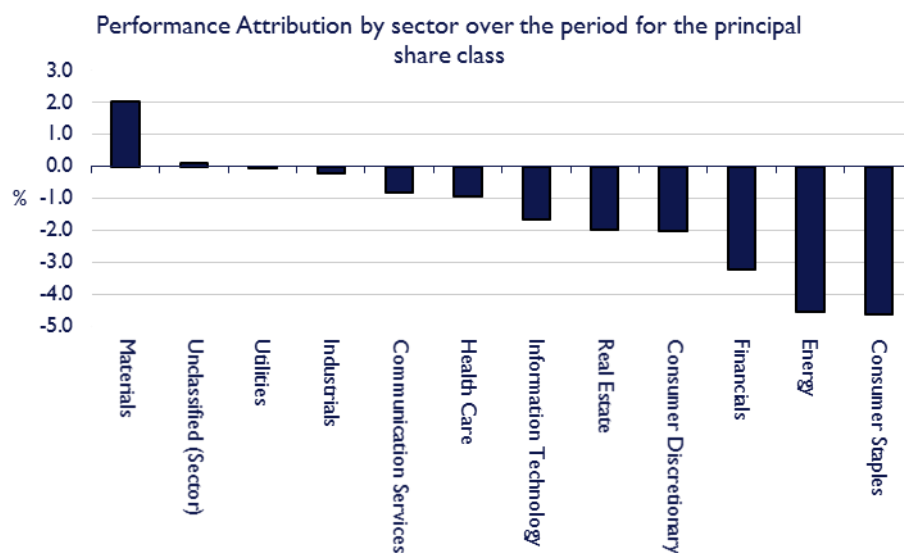
Share class	Dec-19	Jun-20	% Returns	Benchmark %	Relative %
EUR	198.91	167.08	-16.00%	-5.84%	-10.16%
GBP	262.84	236.85	-9.89%	1.00%	-10.89%
GBP AD	173.38	156.00	-10.02%	1.00%	-11.02%
GBP D	238.57	214.98	-9.89%	1.00%	-10.89%
USD	175.66	147.64	-15.95%	-5.77%	-10.18%

SUMMARY

From 1 January 2020 to 30 June 2020 ("the period"), the Odey Allegra International Fund returned -16.00% (based on the principal share class – € class) against the MSCI Daily TR Net World return of -5.84%.

Positive returns over the period came from the Materials (+2.05%) sector. From a country perspective, the largest positive contributions came from Canada (+2.69%) and Israel (+0.76%). Negative returns came primarily from Consumer Staples (-4.63%) and Energy (-4.54%) sectors, with Great Britain (-7.42%) and Argentina (-2.87%) being the largest detractors by country.

Notable positive returns came from holdings including Barrick Gold (+1.75%), Kinross Gold (+0.89%) and Plus500 (+0.76%). Negative returns came from holdings including SLC Agricola (-2.64%), Banco Macro (-2.59%) and Leopalace21 (-1.99%).

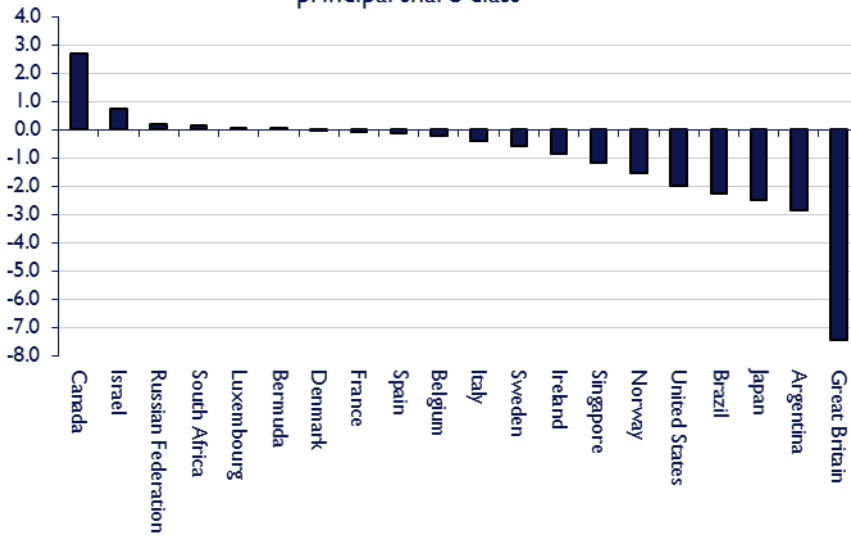


Odey Allegra International Fund

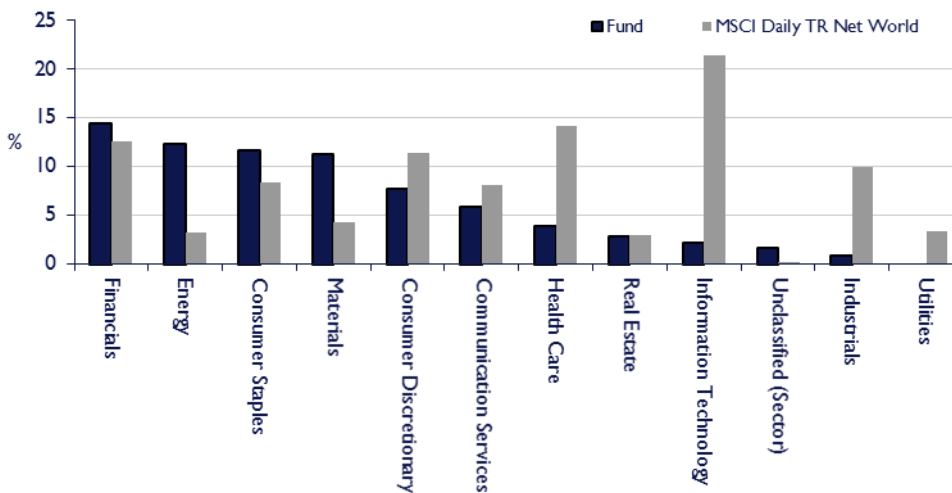
Investment Manager's report

For the period ended 30 June 2020 (continued)

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



Asset allocation by sector as at 30 June 2020



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

Crispin Odey
Odey Asset Management LLP

July 2020

Odey Allegra International Fund

Unaudited statement of financial position

As at 30 June 2020

	Notes	30 June 2020 EUR	31 December 2019 EUR
Assets			
Financial assets at fair value through profit or loss	3	137,558,770	228,723,938
Cash and cash equivalents	15	26,756,612	3,190,713
Spot contracts		63	-
Receivable from subscriptions		4,511	-
Interest and dividends receivable		108,249	359,799
Receivable on sale of investments		3,092,704	865,161
Other receivables		6,373	7,862
Total assets		167,527,282	233,147,473
Liabilities			
Financial liabilities at fair value through profit or loss	3	22,901	257,725
Payable on redemptions		121,014	473
Spot contracts		1,871	-
Interest payable		-	15,932
Investment management fees payable	7	200,213	287,502
Administration, registrar and transfer agency fees payable	9	37,881	25,026
Depositary and depositary oversight fees payable	10	48,203	29,262
Payable on audit fees		7,523	6,028
Bank overdrafts	15	162	2,304
Other accrued expenses		374,983	434,026
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		814,751	1,058,278
Net assets attributable to holders of redeemable participating shares		166,712,531	232,089,195
Number of redeemable participating shares in issue			
Euro O Class		1,982.25	1,982.25
USD O Class		90,618.00	90,618.00
GBP O Class		1,411.39	1,411.39
GBP D Class		635,890.02	740,660.24
GBP A D Class		21,618.68	41,719.15
Net asset value per redeemable participating share			
Euro O Class		€167.08	€198.91
USD O Class		\$147.64	\$175.66
GBP O Class		£236.85	£262.84
GBP D Class		£214.98	£238.57
GBP A D Class		£156.00	£173.38

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

Odey Allegra International Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2020

	Notes	30 June 2020 EUR	30 June 2019 EUR
Income			
Net (loss)/gain from investments	18	(38,381,708)	20,228,765
Dividends		1,694,415	16,088,737
Bank interest		485	205,953
Bond interest		33,173	31,025
Other income		521,211	87,599
Dividend withholding tax reclaim		322,792	-
Dividend withholding tax expense		(218,543)	(128,772)
Finance cost		(26,697)	(7,376)
Transaction costs		(38,269)	(145,209)
Investment (loss)/income		(36,093,141)	36,360,722
Expenses			
Investment management fees	7	664,073	1,349,543
Administration, registrar and transfer agent fees	9	37,881	74,289
Depositary and depositary oversight fees	10	18,941	49,968
Director fees	11	9,807	13,865
Audit fees	12	5,546	5,443
Legal fees		49,726	44,340
MIFID II research costs		121,994	240,926
Other expenses		26,399	18,649
Operating expenses		934,367	1,797,023
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(37,027,508)	34,563,699

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.

Odey Allegra International Fund**Unaudited statement of changes in net assets attributable to holders of redeemable participating shares**

For the period ended 30 June 2020

	30 June 2020	30 June 2019
	EUR	EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	232,089,195	351,939,779
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(37,027,508)	34,563,699
<u>Capital transactions</u>		
Issuance of shares	318,516	9,429,199
Redemptions of shares	(28,667,672)	(65,306,639)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	166,712,531	330,626,038

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

Odey Allegra International Fund

Unaudited statement of cash flows

For the period ended 30 June 2020

	30 June 2020 EUR	30 June 2019 EUR
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(37,027,508)	34,563,699
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(1,694,415)	(16,088,737)
Bank interest income	(485)	(205,953)
Bond interest income	(33,173)	(31,025)
Dividend withholding tax expense	218,543	128,772
Dividend withholding tax reclaim	(322,792)	-
Operating (loss)/gain before working capital changes	(38,859,830)	18,366,756
Changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	90,930,344	(8,527,689)
Increase in receivable on sales of investments	(2,227,543)	-
Increase in spot contracts	(63)	-
Decrease/(increase) in other receivables	1,489	(13,561)
Decrease in unrealized capital gain tax on investments	-	(444,190)
(Decrease)/increase in other accrued expenses and payables	(127,102)	363,028
Cash provided by operating activities	49,717,295	9,744,344
Dividend received	1,945,958	17,132,875
Interest received	485	181,384
Bond interest	33,180	31,334
Taxation received/(paid)	104,249	(128,772)
Net cash provided by operating activities	51,801,167	26,961,165
Financing activities		
Payments of redemptions of shares	(28,546,658)	(64,204,228)
Proceeds from issue of shares	314,005	9,430,504
Net cash used in financing activities	(28,232,653)	(54,773,724)
Net increase/(decrease) in cash and cash equivalents	23,568,514	(27,812,559)
Net cash at the beginning of the financial period	3,187,936	61,079,347
Net cash at the end of the financial period	26,756,450	33,266,788
Analysis of cash		
Cash at bank at the beginning of the financial period	3,190,240	61,079,360
Overdraft at the beginning of the financial period	(2,304)	(13)
Net cash at the beginning of the financial period	3,187,936	61,079,347
Cash at bank at the end of the financial period	26,756,612	33,266,788
Overdraft at the end of the financial period	(162)	-
Net cash at the end of the financial period	26,756,450	33,266,788

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

Odey Allegra International Fund

Schedule of investments

As at 30 June 2020

(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					
Argentina					
Banco Macro SA	314,220	USD	12,270,170	5,189,673	3.11
			12,270,170	5,189,673	3.11
Belgium					
Euronav NV	274,799	EUR	2,585,003	1,968,935	1.18
			2,585,003	1,968,935	1.18
Bermuda					
Frontline Ltd	506,869	NOK	4,230,349	3,129,621	1.88
Northern Drilling Ltd	2,171	NOK	15,416	1,202	0.00
Seadrill Ltd	433,832	NOK	5,290,803	169,368	0.10
Sylvania Platinum Ltd	546,377	GBP	399,369	246,443	0.15
			9,935,937	3,546,634	2.13
Brazil					
Natura &Co Holding-Adr	2,251	USD	19,869	29,081	0.02
SLC Agricola SA	1,966,519	BRL	8,335,260	7,525,524	4.51
Slc Agricola SA - Spon Adr	1,686,020	USD	5,353,690	6,452,106	3.87
			13,708,819	14,006,711	8.40
Canada					
Barrick Gold Corp	340,098	CAD	6,428,560	8,121,549	4.87
Jadestone Energy Inc	7,191,646	GBP	2,836,894	5,300,822	3.18
Kinross Gold Corp	516,551	USD	2,093,494	3,320,570	1.99
			11,358,948	16,742,941	10.04
Denmark					
Drilling Co of 1972 A/S	56,850	DKK	1,011,642	1,066,343	0.64
			1,011,642	1,066,343	0.64
France					
Savencia SA	8,377	EUR	484,758	452,358	0.27
			484,758	452,358	0.27

* Geographical analysis is based on country of registration

Odey Allegra International Fund

Schedule of investments (continued)

As at 30 June 2020

(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						
Associated British Foods Plc	158,929	GBP	3,427,393	3,348,205	2.01	
Barclays Plc	4,507,250	GBP	6,160,890	5,673,535	3.40	
BT Group Plc	6,753,961	GBP	9,022,769	8,474,108	5.08	
Dixons Carphone Plc	3,583,604	GBP	5,783,972	3,542,242	2.12	
Howden Joinery Group Plc	212,330	GBP	1,023,892	1,291,277	0.77	
Marks & Spencer Group Plc	847,376	GBP	847,526	922,893	0.55	
Pendragon Plc	31,401,229	GBP	5,815,106	3,109,061	1.86	
Serco Group Plc	156,941	GBP	193,759	263,297	0.16	
Sports Direct International Plc	103,681	GBP	605,970	348,572	0.21	
TCS Group Holding Plc	85,939	USD	1,065,039	1,553,276	0.93	
Tri-Star Resources Plc	7,840,026	GBP	3,809,357	1,595,620	0.96	
Tungsten Corp Plc	2,714,182	GBP	5,302,710	983,864	0.59	
Vodafone Group Plc	904,131	GBP	1,529,872	1,281,711	0.77	
			44,588,255	32,387,661	19.41	
Ireland						
Flutter Entertainment Plc	18,669	GBP	1,759,124	2,176,017	1.31	
Greencore Group Plc	1,118,394	GBP	2,500,851	1,547,803	0.93	
			4,259,975	3,723,820	2.24	
Israel						
Plus500 Ltd	424,591	GBP	4,888,082	6,144,715	3.69	
			4,888,082	6,144,715	3.69	
Italy						
Saras SPA	3,669,728	EUR	3,062,042	2,568,810	1.54	
			3,062,042	2,568,810	1.54	
Japan						
Leopalace21 Corp	2,793,823	JPY	12,019,610	4,864,996	2.92	
Sony Corp	46,586	USD	2,736,503	2,867,373	1.72	
			14,756,113	7,732,369	4.64	
Jersey						
Man Group Plc	3,854,944	GBP	5,097,461	5,540,738	3.32	
			5,097,461	5,540,738	3.32	

* Geographical analysis is based on country of registration

Odey Allegra International Fund

Schedule of investments (continued)

As at 30 June 2020

(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						
ArcelorMittal	374,107	EUR	3,438,811	3,505,383	2.10	
			3,438,811	3,505,383	2.10	
Marshall Islands						
Dht Holdings Inc	298,710	USD	1,903,311	1,364,361	0.82	
			1,903,311	1,364,361	0.82	
Norway						
Aker BP ASA	319,743	NOK	4,313,782	5,173,124	3.10	
			4,313,782	5,173,124	3.10	
South Africa						
AngloGold Ashanti Ltd	44,866	ZAR	746,039	1,162,394	0.70	
Sibanye Stillwater Ltd	1,476,667	ZAR	2,369,340	2,852,734	1.71	
			3,115,379	4,015,128	2.41	
Sweden						
Ericsson (Lm) Tel-Sp Adr	68,774	USD	557,310	569,468	0.34	
Telefonaktiebolaget LM Ericsson	130,085	SEK	939,886	1,071,113	0.64	
			1,497,196	1,640,581	0.98	
United States						
FMC Corp	10,592	USD	737,354	939,478	0.56	
ViaSat Inc	28,351	USD	912,338	968,551	0.58	
			1,649,692	1,908,029	1.14	
Total listed securities: Shares			143,925,376	118,678,314	71.16	
Listed securities: Exchange traded funds						
Ireland						
Amundi Physical Gold ETF	11,350	USD	638,314	719,734	0.43	
iShares Physical Gold ETF	110,667	USD	3,163,705	3,437,313	2.06	
			3,802,019	4,157,047	2.49	
Jersey						
Gold Bullion Securities ETF	25,476	USD	3,606,902	3,785,391	2.27	
			3,606,902	3,785,391	2.27	
Total listed securities: Exchange traded funds			7,408,921	7,942,438	4.76	
Total transferable securities admitted to an official stock exchange listing			151,334,297	126,620,752	75.92	

* Geographical analysis is based on country of registration

Odey Allegra International Fund

Schedule of investments (continued)

As at 30 June 2020

(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 organized market: Bonds							
Great Britain							
Hurricane Energy Plc 7.500% 07/24/2022	966,000	USD	830,968	430,041	0.26		
			830,968	430,041	0.26		
United States							
Treasury Bill 0.000% 09/17/2020	4,000,000	USD	3,563,555	3,560,370	2.14		
			3,563,555	3,560,370	2.14		
Total other transferable securities dealt on another regulated market			4,394,523	3,990,411	2.40		
Other transferable securities: Unlisted shares							
Oxford Nanopore Technologies	132,495	GBP	3,506,377	6,559,219	3.93		
			3,506,377	6,559,219	3.93		
Total other transferable securities dealt: Unlisted shares			3,506,377	6,559,219	3.93		
Open foreign exchange forward contracts							
Maturity Date	Counterparty	Currency	Purchase Amount	Currency	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
			EUR		EUR	EUR	
31/07/2020	RBC	EUR	7,876,313	BRL	46,734,000	314,320	0.19
31/07/2020	RBC	GBP	10,939,107	EUR	12,051,207	(22,901)	(0.01)
31/07/2020	RBC	USD	60,127,911	GBP	48,591,313	67,226	0.04
31/07/2020	RBC	EUR	10,942,671	USD	12,291,377	6,842	0.00
Portfolio hedging						365,487	0.22
Total financial assets and liabilities at fair value through profit or loss						137,535,869	82.47
Cash and other assets and liabilities						29,176,662	17.53
Net assets						166,712,531	100.00
Transferable securities admitted to an official stock exchange listing						126,620,752	75.95
Other transferable securities						10,549,630	6.33
Open foreign exchange forward contracts						388,388	0.22
Cash and other assets						29,968,512	17.50
Total						167,527,282	100.00

Odey Allegra International Fund

Economic division of investments

As at 30 June 2020

	% Net Assets
	30 June
	2020
Metals & Mining	12.48
Oil, Gas & Consumable Fuels	11.96
Food Products	11.59
Unclassified	8.74
Banks	7.45
Diversified Telecommunication Services	5.08
Specialty Retail	4.20
Diversified Financial Services	3.69
Capital Markets	3.32
Real Estate Management & Development	2.92
Commodity Fund	2.06
Household Durables	1.72
Communications Equipment	1.57
Hotels, Restaurants & Leisure	1.31
Trading Companies & Distributors	0.77
Wireless Telecommunication Services	0.77
Oil&Gas	0.64
Air Freight & Logistics	0.59
Chemicals	0.56
Multiline Retail	0.55
Commercial Services & Supplies	0.16
Energy Equipment & Services	0.10
Personal Products	0.02
Total investments	82.25
Open foreign exchange forward contracts	0.22
Total financial assets and liabilities at fair value through profit or loss	82.47
Cash and other assets and liabilities	17.53
Net assets attributable to holders of redeemable participating shares	100.00

Odey Allegra International Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2020

Purchases*

Security name	Quantity	Cost EUR	% Aggregate purchases
Gold Bullion Securities Ltd	146,914	19,623,528	10.77%
Amundi Physical Gold ETF	235,357	13,468,643	7.39%
Barrick Gold Corp	571,000	9,796,093	5.38%
BT Group Plc	7,212,022	9,659,607	5.30%
Treasury Bill 0.000% 05/05/2020	10,500,000	9,248,532	5.08%
Treasury Bill 0.000% 04/30/2020	10,000,000	8,965,848	4.92%
Barclays Plc	5,522,305	8,381,660	4.60%
Treasury Bill 0.000% 03/31/2020	9,000,000	8,183,240	4.49%
Treasury Bill 0.000% 06/18/2020	9,000,000	8,161,567	4.48%
Ishares Physical Gold ETF	176,185	4,959,966	2.72%
Sibanye Stillwater Ltd	3,692,447	4,769,302	2.62%
Plus500 Ltd	398,570	4,693,137	2.58%
Frontline Ltd	543,158	4,497,563	2.47%
Arcelormittal	496,630	4,364,140	2.40%
Ericsson Lm-B Shs	546,000	3,932,718	2.16%
Treasury Bill 0.000% 09/17/2020	4,000,000	3,563,555	1.96%
Euronav Nv	359,838	3,371,978	1.85%
Associated British Foods Plc	155,324	3,333,625	1.83%
Saras SPA	3,762,766	3,142,627	1.72%
Delta Air Lines Inc	110,600	3,015,695	1.66%
Valero Energy Corp	76,480	2,996,259	1.64%
Shiseido Co Ltd	55,100	2,937,571	1.61%
Man Group Plc	2,320,077	2,921,882	1.60%
Aker BP ASA	234,815	2,741,400	1.50%
Kinross Gold Corp	689,800	2,707,566	1.49%
Ryanair Holdings Plc	271,560	2,683,004	1.47%
Spirent Communications Plc	1,001,394	2,483,371	1.36%
Dht Holdings Inc	367,900	2,304,230	1.26%
Comcast Corp-Class A	54,300	2,162,150	1.19%
Slc Agricola SA	453,227	1,908,467	1.05%
Marks & Spencer Group Plc	1,826,000	1,834,224	1.01%

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

Odey Allegra International Fund

Unaudited statement of significant portfolio changes (continued)

For the period ended 30 June 2020

Sales*			
Security name	Quantity	Proceeds EUR	% Aggregate sales
Gold Bullion Securities Ltd	153,348	20,220,372	9.20%
Amundi Physical Gold ETF	325,286	18,311,254	8.33%
Barrick Gold Corp	957,589	17,170,328	7.81%
Ericsson Lm-B Shs	1,928,268	13,469,164	6.13%
Sibanye Stillwater Ltd	5,652,768	9,789,023	4.45%
Treasury Bill 0.000% 05/05/2020	10,500,000	9,521,816	4.33%
Shiseido Co Ltd	167,700	9,361,995	4.26%
Treasury Bill 0.000% 04/30/2020	10,000,000	9,041,418	4.11%
Viasat Inc	131,202	6,021,815	2.74%
Comcast Corp-Class A	138,265	4,877,025	2.22%
Barclays Plc	3,225,701	4,809,320	2.19%
Sony Corp-Sponsored Adr	82,884	4,800,979	2.18%
Vodafone Group Plc	2,749,484	4,577,547	2.08%
Treasury Bill 0.000% 06/18/2020	5,000,000	4,488,440	2.04%
Frontline Ltd	557,629	4,351,534	1.98%
Leopalace21 Corp	1,619,780	4,180,644	1.90%
Siemens Gamesa Renewable Energy	278,270	4,028,145	1.83%
Aker BP ASA	191,904	4,017,820	1.83%
Eneos Holdings Inc	1,042,014	3,867,589	1.76%
Kinross Gold Corp	807,206	3,762,160	1.71%
Valero Energy Corp	76,480	3,322,393	1.51%
Natura & Co Holding-Adr	226,784	3,244,803	1.48%
Delta Air Lines Inc	110,600	2,980,835	1.36%
Charter Communications Inc-A	6,863	2,973,320	1.35%
Slc Agricola SA - Spon Adr	593,817	2,685,476	1.22%
Ryanair Holdings Plc	271,560	2,573,920	1.17%
Associated British Foods Plc	110,737	2,529,717	1.15%
Spirent Communications Plc	1,001,394	2,505,574	1.14%
Microsoft Corp	18,021	2,442,754	1.11%

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

Odey Opportunity Fund Report

Investment Manager's report

For the period ended 30 June 2020

Share class	Dec-19	Jun-20	% Returns	Benchmark %	Relative %	Comment
EUR I	252.43	246.33	-2.42%	-4.36%	1.94%	
CHF I	138.05	134.42	-2.63%	-2.62%	-0.01%	
CHF IP*	109.26	-				Closed 20/3/20
CHF R	132.76	128.94	-2.88%	-2.62%	-0.26%	
EUR R	162.71	158.38	-2.66%	-4.36%	1.70%	
EUR RP	111.09	108.27	-2.54%	-4.36%	1.82%	
EUR IP*	120.71	-				Closed 20/3/20
GBP F	111.64	109.02	-2.35%	-9.22%	6.87%	
GBP IH	106.76	105.93	-0.78%	-9.22%	8.44%	
GBP IR	288.25	281.05	-2.50%	-9.22%	6.72%	
GBP MW	129.08	128.27	-0.63%	-9.22%	8.59%	
GBP R	178.67	173.89	-2.68%	-9.22%	6.54%	
GBP RP	109.08	106.22	-2.62%	-9.22%	6.60%	
GBP SIP	122.00	119.06	-2.41%	-9.22%	6.81%	
GBP WM	117.19	116.12	-0.91%	-9.22%	8.31%	
NOK R	159.78	155.24	-2.84%	-4.36%	1.52%	
USD I	286.17	282.06	-1.44%	-2.31%	0.87%	
USD IP*	120.42	-				Closed 20/3/20
USD R	185.15	181.93	-1.74%	-2.31%	0.57%	
USD RP	116.26	114.45	-1.56%	-2.31%	0.75%	

SUMMARY

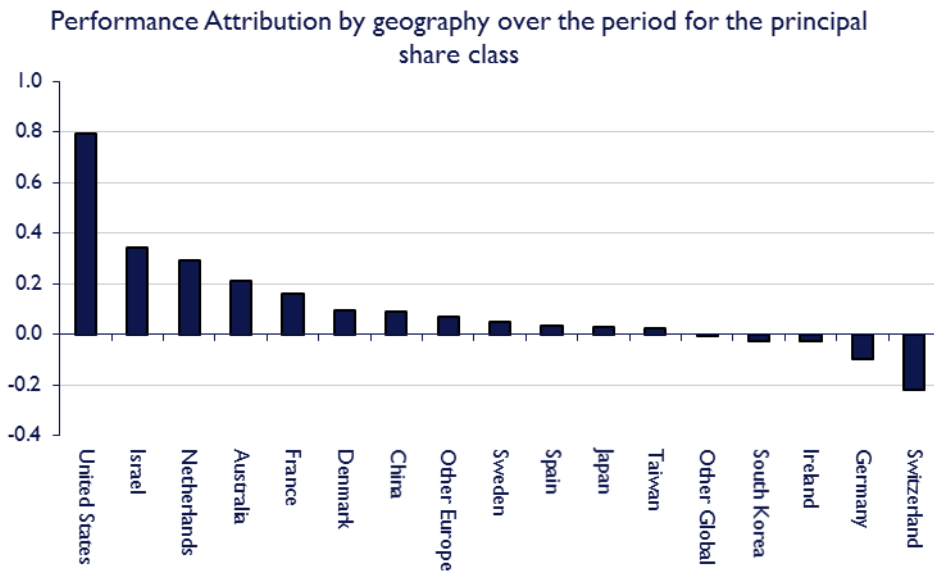
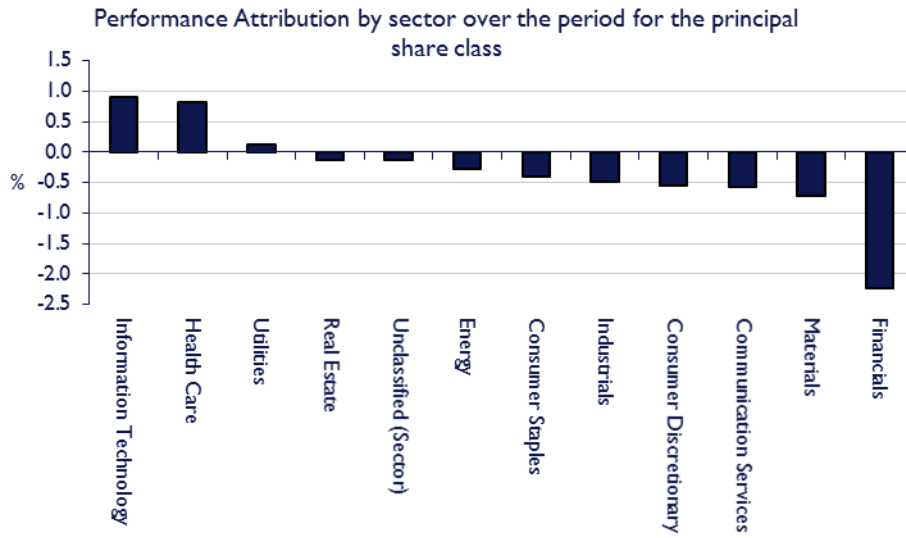
From 1 January 2020 to 30 June 2020 ("the period"), the fund returned -2.42% (based on the principal share class – € I class) against the ARC Euro Balanced Asset Index return of -4.36%.

Positive returns over the period came from the IT (+0.91%) and Healthcare (+0.81%) sectors. From a country perspective, the largest positive contributions came from the US (+0.79%) and Israel (+0.34%). Negative returns primarily came from the Financials (-2.24%) and Materials (-0.71%) sectors, with Great Britain (-3.98%) and Canada (-1.20%) being the largest detractors by country.

Notable positive performance returns came from our holdings including Amazon.com (+0.87%), Microsoft (+0.55%) and Regeneron Pharmaceuticals (+0.47%). Negative returns came from holdings including ViaSat (-0.66%), Stars (-0.56%) and Frasers (-0.55%).

Odey Opportunity Fund Report

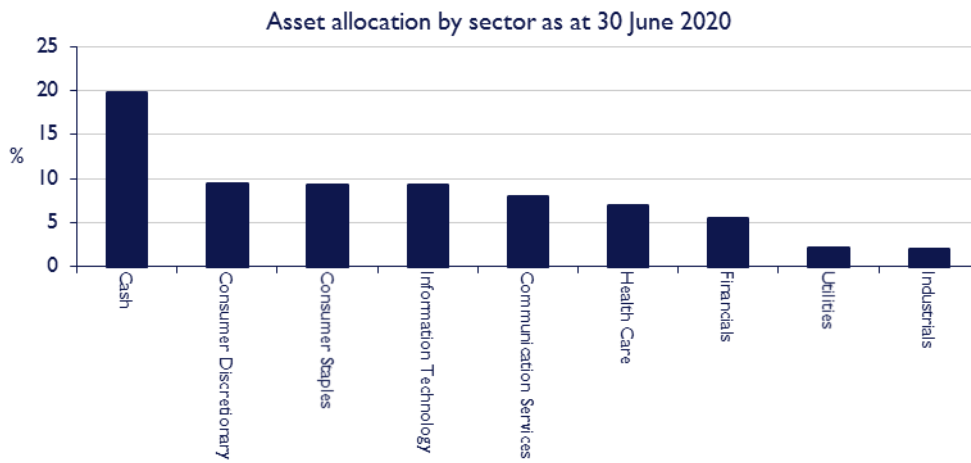
Investment Manager's report (continued)
For the period ended 30 June 2020



Odey Opportunity Fund Report

Investment Manager's report (continued)

For the period ended 30 June 2020



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

Geoff Marson
 Odey Asset Management LLP
 July 2020

Odey Opportunity Fund

Unaudited statement of financial position

As at 30 June 2020

	Notes	30 June 2020 EUR	31 December 2019 EUR
Assets			
Financial assets at fair value through profit or loss	3	163,080,790	181,483,130
Spot contracts		2,913	2,165
Cash and cash equivalents	15	22,673,884	34,863,691
Receivable from subscriptions		2,089,132	548,027
Interest and dividends receivable		221,715	246,689
Other receivables		2,522	1,660
Total assets		188,070,956	217,145,362
Liabilities			
Financial liabilities at fair value through profit or loss	3	90,366	530,459
Spot contracts		1,424	586
Payable on redemptions		492,104	133,921
Investment management fees payable	7	330,457	363,163
Performance fee payable	8	-	432,261
Administration, registrar and transfer agency fees payable	9	37,888	20,430
Depository and depository oversight fees payable	10	27,856	11,162
Payable on audit fees		8,501	6,050
Bank overdrafts	15	331,043	468,503
Other accrued expenses		218,696	127,487
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,538,335	2,094,022
Net assets attributable to holders of redeemable participating shares		186,532,621	215,051,340
Number of redeemable participating shares in issue			
Euro I Class		52,060.37	50,815.01
Euro R Class		32,050.82	32,752.15
Euro I P Class		-	33,550.48
Euro R P Class		10,251.93	10,951.46
USD R Class		61,154.62	62,815.30
USD I Class		65,983.78	66,667.12
USD I P Class		-	80.00
USD R P Class		30,832.29	27,789.42
GBP R Class		123,193.01	131,163.46
GBP R P Class		29,958.15	28,594.44
GBP I Class		87,160.63	70,660.59
GBP I P Class		38,170.57	27,005.19
GBP M W Class		276,993.56	414,681.88
GBP W M Class		39,505.75	42,434.47
GBP IH Class		176,443.92	80,527.70
GBP F Class		7,843.42	6,730.53
CHF R Class		22,325.65	21,325.65
CHF I Class		77,765.77	143,750.77
CHF I P Class		-	3,665.31
NOK R Class		50,557.61	50,557.61

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

Odey Opportunity Fund

Unaudited statement of financial position (continued)

As at 30 June 2020

	30 June 2020	31 December 2019
	EUR	EUR
Net asset value per redeemable participating share		
Euro I Class	€246.33	€252.43
Euro R Class	€158.38	€162.71
Euro I P Class	-	€120.71
Euro R P Class	€108.27	€111.09
USD R Class	\$181.93	\$185.15
USD I Class	\$282.06	\$286.17
USD I P Class	-	\$120.42
USD R P Class	\$114.45	\$116.26
GBP R Class	£173.89	£178.67
GBP R P Class	£106.22	£109.08
GBP I Class	£281.05	£288.25
GBP I P Class	£119.06	£122.00
GBP M W Class	£128.27	£129.08
GBP W M Class	£116.12	£117.19
GBP IH Class	£105.93	£106.76
GBP F Class	£109.02	£111.64
CHF R Class	F128.94	F132.76
CHF I Class	F134.42	F138.05
CHF I P Class	-	F109.26
NOK R Class	kr 155.24	kr 159.78

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

Odey Opportunity Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2020

	Notes	30 June 2020 EUR	30 June 2019 EUR
Income			
Net (loss)/gain from investments	18	(10,853,705)	12,117,261
Dividends		891,755	930,264
Bank interest		-	1,662
Bond interest income		86,479	398,255
Other income		15,750	-
Dividend withholding tax expense		(184,502)	(126,991)
Finance cost		(93,553)	(84,985)
Transaction costs		-	(37,132)
Investment (loss)/income		(10,137,776)	13,198,334
Expenses			
Investment management fees	7	1,006,941	969,330
Performance fees	8	28,229	100,669
Administration, registrar and transfer agent fees	9	37,888	49,688
Depository and depository oversight fees	10	16,694	21,353
Director fees	11	7,164	6,090
Audit fees	12	6,315	5,934
Legal fees		34,996	21,734
MIFID II research costs		125,739	123,761
Other expenses		40,194	21,245
Operating expenses		1,304,160	1,319,804
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(11,441,936)	11,878,530

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.

Odey Opportunity Fund

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

For the period ended 30 June 2020

	30 June 2020	30 June 2019
	EUR	EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	215,051,340	175,178,702
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(11,441,936)	11,878,530
<u>Capital transactions</u>		
Issuance of shares	31,718,882	6,637,015
Redemptions of shares	(48,795,665)	(6,803,867)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	186,532,621	186,890,380

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

Odey Opportunity Fund

Unaudited statement of cash flows

For the period ended 30 June 2020

	30 June 2020	30 June 2019
	EUR	EUR
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(11,441,936)	11,878,530
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities		
Dividend income	(891,755)	(930,264)
Bank interest income	-	(1,662)
Bond interest income	(86,479)	(398,255)
Dividend withholding tax expense	184,502	126,991
Operating (loss)/gain before working capital changes	(12,235,668)	10,675,340
Changes in operating assets and liabilities		
(Decrease)/increase in financial assets at fair value through profit or loss	17,962,247	(3,213,753)
Increase in other receivables	(1,610)	(11,608)
Increase/(decrease) in payable on audit fees	2,451	(7,184)
(Decrease)/increase in other accrued expenses and payables	(338,768)	173,705
Cash provided by operating activities	5,388,652	7,616,500
Dividend received	767,797	981,650
Interest received	-	1,658
Bond interest	235,411	432,817
Taxation paid	(184,502)	(126,991)
Net cash provided by operating activities	6,207,358	8,905,634
Financing activities		
Payments of redemptions of shares	(48,437,482)	(6,857,181)
Proceeds from issue of shares	30,177,777	6,038,248
Net cash used in financing activities	(18,259,705)	(818,933)
Net (decrease)/increase in cash and cash equivalents	(12,052,347)	8,086,701
Net cash at the beginning of the financial period	34,395,188	16,286,076
Net cash at the end of the financial period	22,342,841	24,372,777
Analysis of cash		
Cash at bank at the beginning of the financial period	34,863,691	16,734,042
Overdraft at the beginning of the financial period	(468,503)	(447,966)
Net cash at the beginning of the financial period	34,395,188	16,286,076
Cash at bank at the end of the financial period	22,673,884	24,372,777
Overdraft at the end of the financial period	(331,043)	-
Net cash at the end of the financial period	22,342,841	24,372,777

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

Odey Opportunity Fund

Schedule of investments

As at 30 June 2020

(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					
Cayman Island					
Alibaba Group Holding Ltd	10,500	USD	1,861,099	2,016,516	1.08
			1,861,099	2,016,516	1.08
Denmark					
Carlsberg A/S-B	23,250	DKK	2,793,025	2,734,535	1.47
Orsted A/S	20,000	DKK	1,741,633	2,053,892	1.10
			4,534,658	4,788,427	2.57
France					
Hermes International	1,500	EUR	946,436	1,115,700	0.60
L'Oreal	7,486	EUR	1,873,189	2,138,750	1.15
LVMH	3,200	EUR	1,186,834	1,249,600	0.67
Schneider Electric Se	20,900	EUR	1,986,376	2,066,592	1.10
			5,992,835	6,570,642	3.52
Germany					
RWE AG	60,000	EUR	1,891,984	1,866,600	1.00
			1,891,984	1,866,600	1.00
Great Britain					
Associated British Foods Plc	106,200	GBP	3,180,226	2,237,347	1.20
BT Group Plc	1,552,000	GBP	2,115,928	1,947,274	1.04
Dart Group Plc	183,400	GBP	1,946,466	1,693,792	0.91
IP Group Plc	1,236,700	GBP	923,394	869,371	0.47
Tesco Plc	1,073,000	GBP	2,849,528	2,692,558	1.44
			11,015,542	9,440,342	5.06
Ireland					
Flutter Entertainment Plc	13,637	GBP	1,524,509	1,589,498	0.85
			1,524,509	1,589,498	0.85
Japan					
Nintendo Co Ltd	6,000	JPY	1,906,093	2,377,301	1.27
Sony Corp	40,000	JPY	1,988,970	2,437,546	1.32
			3,895,063	4,814,847	2.59

* Geographical analysis is based on country of registration

Odey Opportunity Fund

Schedule of investments (continued)

As at 30 June 2020

(expressed in EUR)					
Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss (continued)					
Transferable securities admitted to an official stock exchange listing* (continued)					
Listed securities: Shares (continued)					
Luxembourg					
B&M European Value Retail SA	603,355	GBP	2,518,164	2,638,458	1.41
			2,518,164	2,638,458	1.41
Netherlands					
ASML Holding NV	7,600	EUR	1,325,193	2,484,440	1.33
			1,325,193	2,484,440	1.33
South Korea					
Samsung Electric	900	USD	929,852	883,853	0.47
			929,852	883,853	0.47
Sweden					
Telefonaktiebolaget LM Ericsson	130,000	SEK	1,103,203	1,070,413	0.57
			1,103,203	1,070,413	0.57
Switzerland					
Lonza Group AG	2,230	CHF	951,767	1,048,114	0.56
Nestle SA	30,400	CHF	2,803,100	2,991,894	1.60
Roche Holding AG	10,000	CHF	2,096,306	3,085,298	1.66
			5,851,173	7,125,306	3.82
Taiwan					
Taiwan Semiconductor-Sp ADR	19,500	USD	948,681	985,634	0.53
			948,681	985,634	0.53
United States					
Activision Blizzard Inc	7,900	USD	405,217	533,865	0.29
Adobe Inc	3,100	USD	854,808	1,201,497	0.64
Akamai Technologies Inc	10,200	USD	896,774	972,549	0.52
Alphabet Inc	1,550	USD	1,286,059	1,956,976	1.05
Amazon.com Inc	2,000	USD	2,455,344	4,912,647	2.63
Apple Inc	4,000	USD	954,481	1,299,203	0.70
Berkshire Hathaway Inc	21,400	USD	3,583,516	3,401,250	1.82
Biogen Inc	3,400	USD	931,716	809,927	0.43
Booking Holdings Inc	1,200	USD	1,938,148	1,701,294	0.92
Bristol-Myers Squibb Co	28,000	USD	1,394,656	1,465,877	0.79
Charles Schwab Corp/The	48,000	USD	2,009,506	1,441,945	0.77
Colgate-Palmolive Co	28,300	USD	1,677,838	1,845,932	0.99
Comcast Corp	64,360	USD	1,945,510	2,233,676	1.20
Electronic Arts Inc	4,600	USD	398,755	540,827	0.29

* Geographical analysis is based on country of registration

Odey Opportunity Fund

Schedule of investments (continued)

As at 30 June 2020

(expressed in EUR)					
Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
Financial asset at fair value through profit or loss (continued)					
Transferable securities admitted to an official stock exchange listing* (continued)					
Listed securities: Shares (continued)					
United States (continued)					
Facebook Inc	5,450	USD	762,733	1,101,840	0.60
Fox Corp	57,500	USD	1,898,576	1,373,058	0.74
Intuitive Surgical Inc	1,200	USD	434,453	608,820	0.33
Johnson & Johnson	14,700	USD	1,738,783	1,840,592	0.99
JPMorgan Chase & Co	25,240	USD	2,108,805	2,113,764	1.13
Microsoft Corp	25,000	USD	1,579,443	4,529,894	2.43
Morgan Stanley	56,100	USD	2,163,413	2,412,527	1.29
Procter & Gamble Co/The	26,258	USD	2,671,315	2,795,414	1.50
Regeneron Pharmaceuticals	6,150	USD	2,559,178	3,414,902	1.83
salesforce.com Inc	3,525	USD	435,477	587,934	0.32
Stryker Corp	5,400	USD	917,924	866,337	0.46
Synopsys Inc	4,000	USD	424,724	694,475	0.37
Take-Two Interactive Softwre	4,000	USD	405,570	497,066	0.27
T-Mobile US Inc	24,800	USD	1,887,480	2,299,711	1.23
T-Mobile Us Inc - Rights	24,800	USD	-	3,710	0.00
Visa Inc	16,100	USD	1,904,776	2,769,033	1.48
			42,624,978	52,226,542	28.01
Total listed securities: Shares			86,016,934	98,501,518	52.81
Listed securities: Bonds					
France					
French Discount T-Bill 0.000% 19/08/2020	13,000,000	EUR	13,020,800	13,009,627	6.97
			13,020,800	13,009,627	6.97
Germany					
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	3,800,090	EUR	3,976,767	3,873,952	2.08
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	3,698,590	EUR	3,946,159	3,955,505	2.12
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	9,006,090	EUR	9,895,709	10,561,982	5.66
Deutschland I/L Bond 0.100% 15/04/2046	1,442,641	EUR	1,919,548	1,981,413	1.06
			19,738,183	20,372,852	10.92
Japan					
Japan (2 Year Issue) 0.100% 01/06/2022	595,800,000	JPY	4,823,168	4,940,207	2.65
			4,823,168	4,940,207	2.65

* Geographical analysis is based on country of registration

Odey Opportunity Fund

Schedule of investments (continued)

As at 30 June 2020

(expressed in EUR)		Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets	
Description							
Financial asset at fair value through profit or loss (continued)							
Transferable securities admitted to an official stock exchange listing* (continued)							
Listed securities: Bonds (continued)							
Norway	Norwegian Government Bond 1.5% 19/02/2026	38,275,000	NOK	3,684,481	3,757,165	2.01	
				3,684,481	3,757,165	2.01	
Spain	Spain I/L Bond 1.000% 30/11/2030	1,737,155	EUR	1,884,658	1,987,462	1.07	
				1,884,658	1,987,462	1.07	
Total listed securities: Bonds				43,151,290	44,067,313	23.62	
Listed securities: Exchange traded funds							
Ireland	Ishares Euro Corp Large Cap	26,000	EUR	3,472,434	3,586,635	1.93	
	Ishares Euro Hy Corp	19,000	EUR	1,772,623	1,850,220	0.99	
	Ishares Jpm Em Lcl Gov Bnd	37,000	USD	1,720,688	1,842,835	0.99	
	Ishares Usd Corp Bond Usd D	16,000	USD	1,838,410	1,827,574	0.98	
	Ishares Usd Hy Corp Usd Dist	21,000	USD	1,837,615	1,795,326	0.97	
				10,641,770	10,902,590	5.86	
Total listed securities: Exchange traded funds				10,641,770	10,902,590	5.86	
Listed securities: Exchange traded commodity							
Jersey	Gold Bullion Securities Ltd	64,000	USD	8,546,219	9,509,540	5.10	
				8,546,219	9,509,540	5.10	
Total listed securities: Exchange traded commodity				8,546,219	9,509,540	5.10	
Open foreign exchange forward contracts							
Maturity Date	Counterparty	Currency	Purchase Amount EUR	Currency	Sold Amount EUR	Unrealised Gain/(Loss) EUR	% Net Assets
31/07/2020	RBC IS Bank Luxembourg	EUR	13,190,454	GBP	11,972,706	25,634	0.01
31/07/2020	RBC IS Bank Luxembourg	EUR	33,788,776	USD	37,955,000	19,621	0.01
Portfolio hedging						45,255	0.02
31/07/2020	RBC IS Bank Luxembourg	GBP	21,411,580	EUR	23,534,226	9,289	(0.01)
31/07/2020	RBC IS Bank Luxembourg	GBP	24,468,408	EUR	26,894,093	10,616	0.01
31/07/2020	RBC IS Bank Luxembourg	CHF	10,516,320	EUR	9,890,982	(7,170)	0.00
31/07/2020	RBC IS Bank Luxembourg	NOK	7,896,377	EUR	722,648	5,705	0.00

* Geographical analysis is based on country of registration

Odey Opportunity Fund

Schedule of investments (continued)

As at 30 June 2020

(expressed in EUR)					Acquisition	Fair	% Net
	Description	Quantity	Currency		Cost	Value	Assets
					EUR	EUR	
Financial liabilities at fair value through profit or loss (continued)							
Transferable securities admitted to an official stock exchange listing* (continued)							
Open foreign exchange forward contracts (continued)							
31/07/2020	RBC IS Bank Luxembourg	4,548,825	GBP	EUR	4,999,775	1,974	0.00
31/07/2020	RBC IS Bank Luxembourg	3,502,710	USD	EUR	3,124,961	(8,546)	(0.01)
31/07/2020	RBC IS Bank Luxembourg	845,355	GBP	EUR	929,159	367	0.00
31/07/2020	RBC IS Bank Luxembourg	11,113,646	USD	EUR	9,915,099	(27,115)	(0.01)
31/07/2020	RBC IS Bank Luxembourg	18,587,227	USD	EUR	16,582,695	(45,348)	(0.02)
31/07/2020	RBC IS Bank Luxembourg	2,896,963	CHF	EUR	2,724,699	(1,975)	0.00
31/07/2020	RBC IS Bank Luxembourg	26,907,032	GBP	EUR	29,574,472	11,674	0.01
31/07/2020	RBC IS Bank Luxembourg	3,432,614	GBP	EUR	3,772,907	1,489	0.00
31/07/2020	RBC IS Bank Luxembourg	3,156,588	GBP	EUR	3,469,517	1,369	0.00
31/07/2020	RBC IS Bank Luxembourg	13,542,860	GBP	EUR	14,885,437	5,876	0.00
31/07/2020	RBC IS Bank Luxembourg	1,723,000	USD	EUR	1,526,764	6,216	0.00
31/07/2020	RBC IS Bank Luxembourg	111,594	GBP	EUR	122,753	(48)	0.00
31/07/2020	RBC IS Bank Luxembourg	386,346	GBP	EUR	424,980	(165)	0.00
Share class hedging						(35,792)	(0.03)
Total financial assets and liabilities at fair value through profit or loss						162,990,424	87.38
Cash and other assets and liabilities						23,542,197	12.62
Net assets						186,532,621	100.00

(expressed in EUR)		Fair	% Total
Description		Value	Assets
		EUR	
Transferable securities admitted to an official stock exchange listing		98,501,518	52.37
Other transferable securities		64,479,443	34.28
Open foreign exchange forward contracts		99,829	0.05
Cash and other assets		24,990,166	13.30
Total		188,070,956	100.00

* Geographical analysis is based on country of registration

Odey Opportunity Fund

Economic division of investments

As at 30 June 2020

	% Net Assets
	30 June
	2020
Sovereign	16.65
Unclassified	12.09
Debt Fund	5.85
Internet & Catalog Retail	4.63
Software	3.76
Pharmaceuticals	3.43
Food Products	2.80
Capital Markets	2.53
Household Products	2.49
Biotechnology	2.27
Entertainment	2.12
Media	1.93
Semiconductors & Semiconductor Equipment	1.86
Diversified Financial Services	1.82
Interactive Media & Services	1.64
Consumer Finance	1.48
Beverages	1.47
Food & Staples Retailing	1.44
Multiline Retail	1.41
Household Durables	1.31
Textiles, Apparel & Luxury Goods	1.27
Wireless Telecommunication Services	1.24
Technology Hardware, Storage & Peripherals	1.17
Personal Products	1.15
Banks	1.13
Electrical Equipment	1.11
Electric Utilities	1.10
Diversified Telecommunication Services	1.04
Multi-Utilities	1.00
Airlines	0.91
Hotels, Restaurants & Leisure	0.85
Health Care Equipment & Supplies	0.79
Communications Equipment	0.57
Life Sciences Tools & Services	0.56
IT Services	0.52
Total Investments	87.39
Open Foreign exchange forward contracts	(0.01)
Total financial assets and liabilities at fair value through profit or loss	87.38
Cash and Other assets and liabilities	12.62
Net assets attributable to holders of redeemable participating shares	100.00

Odey Opportunity Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2020

Purchases*

Security name	Quantity	Cost EUR	% Aggregate purchases
French Discount T-Bill 0.000% 06/10/2020	19,800,000	19,845,820	12.12%
French Discount T-Bill 0.000% 05/20/2020	18,400,000	18,434,960	11.26%
French Discount T-Bill 0.000% 08/19/2020	13,000,000	13,020,800	7.95%
Gold Bullion Securities Ltd	67,800	9,055,695	5.53%
French Discount T-Bill 0.000% 06/24/2020	6,500,000	6,511,700	3.98%
Japan (2 Year Issue) 0.100% 06/01/2022	595,800,000	4,823,352	2.95%
Norwegian Government 1.500% 19/02/2026	38,275,000	3,695,787	2.26%
Berkshire Hathaway Inc-CI B	21,400	3,583,516	2.19%
Ishares Euro Corp Large Cap	26,000	3,472,434	2.12%
Bt Group Plc	2,403,500	3,361,139	2.05%
Wheaton Precious Metals Corp	103,000	2,862,609	1.75%
Newmont Corp	63,000	2,860,210	1.75%
Carlsberg A/S-B	23,250	2,793,025	1.71%
Procter & Gamble Co	26,258	2,671,315	1.63%
Dart Group Plc	284,094	2,594,534	1.58%
Regeneron Pharmaceuticals	6,150	2,559,178	1.56%
Morgan Stanley	56,100	2,163,413	1.32%
Ubs Group AG-Reg	186,000	2,161,729	1.32%
Facebook Inc-Class A	13,850	2,092,692	1.28%
Schneider Electric Se	20,900	1,986,376	1.21%
Booking Holdings Inc	1,211	1,952,818	1.19%
Deutschland I/L Bond 0.100% 15/04/2046	1,431,964	1,919,622	1.17%
Spain I/L Bond 1.000% 30/11/2030	1,724,298	1,892,007	1.16%
RWE AG	60,000	1,891,984	1.16%
L'Oreal	7,486	1,873,189	1.14%
Alibaba Group Holding-Sp ADR	10,500	1,861,099	1.14%
Ishares Usd Corp Bond Usd D	16,000	1,838,410	1.12%
Ishares Usd Hy Corp Usd Dist	21,000	1,837,615	1.12%
Ishares Euro Hy Corp	19,000	1,772,623	1.08%
Johnson & Johnson	14,700	1,738,783	1.06%
Rio Tinto Plc	47,000	1,730,531	1.06%
Ishares Jpm Em Lcl Gov Bnd	37,000	1,720,688	1.05%
Colgate-Palmolive Co	28,300	1,677,838	1.02%

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

Odey Opportunity Fund

Unaudited statement of significant portfolio changes (continued)

For the period ended 30 June 2020

Sales*			
Security name	Quantity	Proceeds EUR	% Aggregate sales
Tsy Infl Ix N/B 0.125% 15/04/2021	18,016,478	15,976,750	13.81%
Tsy Infl Ix N/B 0.625% 15/01/2026	11,150,471	10,523,861	9.10%
Gold Bullion Securities Ltd	63,800	8,023,574	6.94%
Wt Brent Crude Oil 1Mth	228,200	6,110,039	5.28%
Norwegian Government 1.500% 19/02/2026	55,290,000	4,781,738	4.13%
Ishares Ftse 250	225,000	4,744,772	4.10%
Ishares UK Dividend	560,000	4,523,632	3.91%
Rio Tinto Plc	82,654	3,954,641	3.42%
Deutschland I/L Bond 1.750% 15/04/2020	3,757,413	3,823,168	3.31%
Barrick Gold Corp	201,484	2,974,293	2.57%
Wt Carbon	177,000	2,837,430	2.45%
Aker BP ASA	115,100	2,764,917	2.39%
Plus500 Ltd	206,000	2,659,659	2.30%
Newmont Corp	63,000	2,356,179	2.04%
Orange	204,400	2,350,410	2.03%
Alphabet Inc-CI A	1,950	2,224,785	1.92%
Wheaton Precious Metals Corp	103,000	2,211,533	1.91%
Ishares Msci Em	56,200	2,137,671	1.85%
Vivendi	82,000	2,104,300	1.82%
Siemens Gamesa Renewable Energy	132,700	2,038,304	1.76%
Flutter Entertainment Plc	20,001	2,026,991	1.75%
Match Group Inc	30,000	1,979,477	1.71%
Serco Group Plc	1,130,000	1,816,866	1.57%
BT Group Plc	1,264,000	1,782,519	1.54%
Booking Holdings Inc	1,071	1,663,835	1.44%
Ubs Group AG-Reg	186,000	1,456,993	1.26%
Stars Group Inc/The	104,700	1,420,494	1.23%
Facebook Inc-Class A	8,400	1,349,752	1.17%
Pearson Plc	278,200	1,325,078	1.15%
Barclays Plc	1,046,000	1,278,839	1.11%
Viasat Inc	40,000	1,243,117	1.07%

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

Odey Allegra Developed Markets Fund

Investment Manager's report

For the period ended 30 June 2020

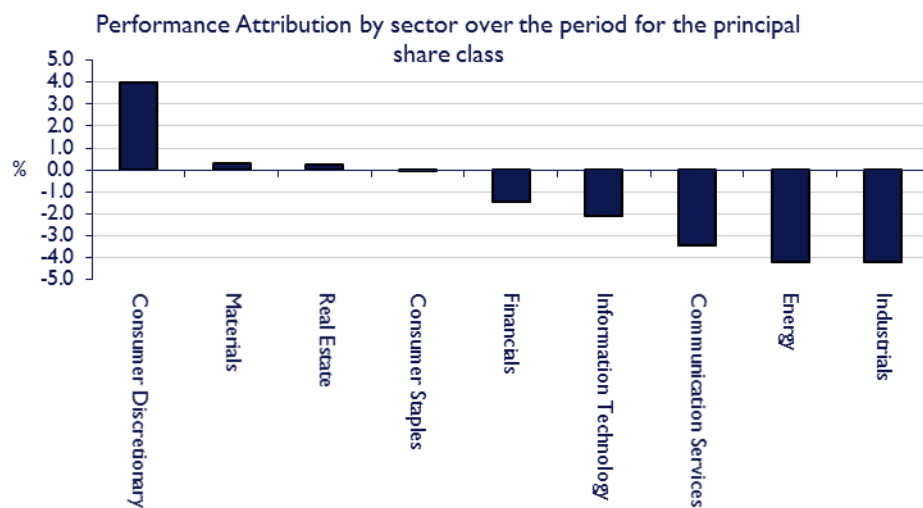
Share class	Dec-19	Jun-20	% Returns	Benchmark %	Relative %
USD I	177.21	158.92	-10.32%	-5.77%	-4.55%
EUI	198.52	177.93	-10.37%	-5.84%	-4.53%
EUR R	106.01	94.78	-10.59%	-5.84%	-4.75%
STI	207.52	199.54	-3.85%	1.00%	-4.85%
STM	212.56	204.38	-3.85%	1.00%	-4.85%
STR	176.44	169.23	-4.09%	1.00%	-5.09%
USD R	161.06	144.08	-10.54%	-5.77%	-4.77%

SUMMARY

From 1 January 2020 to 30 June 2020 ("the period"), the Odey Allegra Developed Markets Fund returned -10.32% (based on the principal share class – \$ I class) against the MSCI Daily TR Net World return of -5.77%.

Positive returns over the period came from the Consumer Discretionary (+4.00%) and Materials (+0.27%) sectors and from a country perspective, Israel (+3.47%) and Canada (+1.69%). Negative returns came primarily from the Industrials (-4.20%) and Energy (-4.19%) sectors and from a country perspective Great Britain (-5.65%) and Switzerland (-4.53%) were the largest detractors.

Notable positive returns came from holdings including AO World (+4.54%), Plus500 (+3.47%) and Plug Power (+3.28%). Negative returns came from holdings including IWG (-4.53%), Valaris (-4.36%) and ViaSat (-2.68%).

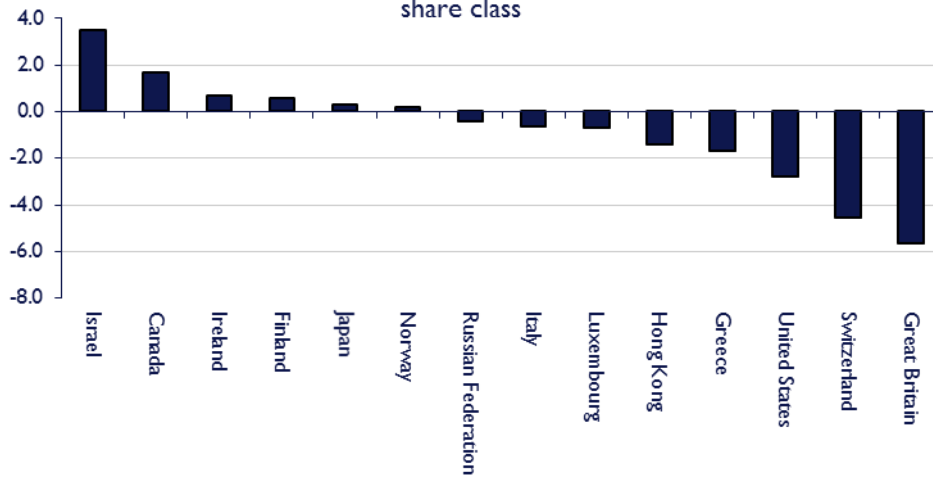


Odey Allegra Developed Markets Fund

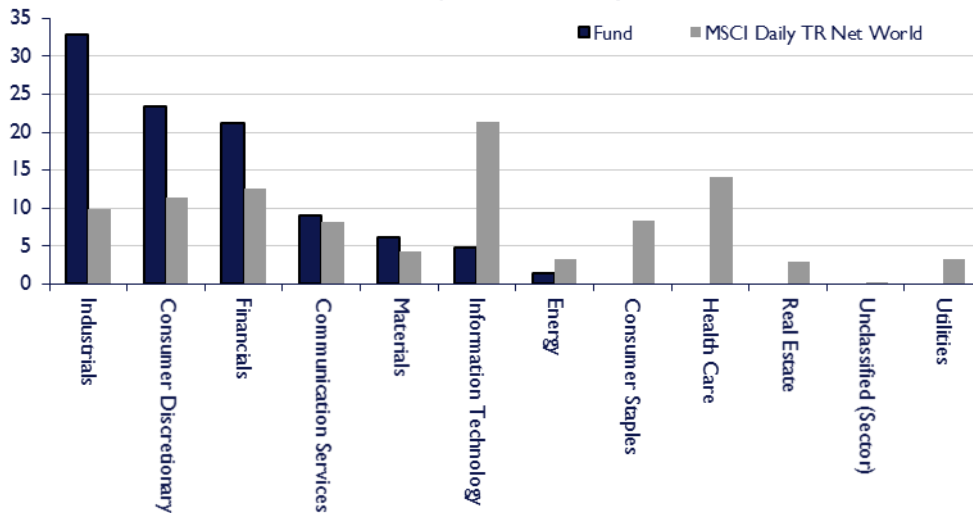
Investment Manager's report (continued)

For the period ended 30 June 2020

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



Asset allocation by sector as at 30 June 2020



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

James Hanbury
 Odey Asset Management LLP
 July 2020

Odey Allegra Developed Markets Fund

Unaudited statement of financial position

As at 30 June 2020

	Notes	30 June 2020 USD	31 December 2019 USD
Assets			
Financial assets at fair value through profit or loss	3	62,192,173	113,469,266
Cash and cash equivalents	15	606,885	913
Receivable from subscriptions		153,938	301,387
Interest and dividends receivable		265,161	110,899
Receivable from sales on investments		7,060	-
Other receivables		503	3,426
Total assets		63,225,720	113,885,891
Liabilities			
Payable on redemptions		175,641	123,341
Payable on purchase of investments		112,641	-
Spot contracts		228	-
Investment management fees payable	7	72,889	126,612
Administration, registrar and transfer agency fees payable	9	16,033	10,277
Depository and depository oversight fees payable	10	16,794	8,857
Payable on audit fees		10,064	6,050
Bank overdrafts	15	-	299,258
Other accrued expenses		121,225	86,119
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		525,515	660,514
Net assets attributable to holders of redeemable participating shares		62,700,205	113,225,377
Redeemable Participating Shares			
Euro I Class		19,068.94	26,426.97
Euro R Class		289.58	289.58
USD R Class		2,072.86	2,072.86
USD I Class		9,004.20	8,919.85
GBP R Class		4,534.31	5,839.37
GBP I Class		224,671.28	375,061.34
GBP M Class		3,120.82	3,243.14
Net asset value per redeemable participating share			
Euro I Class		€177.93	€198.52
Euro R Class		€94.78	€106.01
USD R Class		\$144.08	\$161.06
USD I Class		\$158.92	\$177.21
GBP R Class		£169.23	£176.44
GBP I Class		£199.54	£207.52
GBP M Class		£204.38	£212.56

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

Odey Allegra Developed Markets Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2020

	Notes	30 June 2020 USD	30 June 2019 USD
Income			
Net (loss)/gain from investments	18	(18,649,704)	4,525,185
Dividends		889,412	1,615,078
Bank interest		2,981	53,514
Other income		73,517	68,465
Dividend withholding tax reclaim	2	1,160,695	219,733
Dividend withholding tax expense		(503,976)	(275,018)
Finance cost		(26,180)	(1,853)
Transaction costs		-	(53,904)
Investment (loss)/income		(17,053,255)	6,151,200
Expenses			
Investment management fees	7	277,729	435,959
Administration, registrar and transfer agent fees	9	16,033	29,771
Depository and depository oversight fees	10	7,937	20,088
Director fees	11	4,547	4,808
Audit fees	12	6,017	6,149
Legal fees		24,115	22,727
MIFID II research costs		52,192	83,786
Other expenses		29,667	16,198
Operating expenses		418,237	619,486
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(17,471,492)	5,531,714

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.

Odey Allegra Developed Market Fund

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

For the period ended 30 June 2020

	30 June 2020 USD	30 June 2019 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	113,225,377	122,557,589
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(17,471,492)	5,531,714
<u>Capital transactions</u>		
Issuance of shares	4,731,089	4,566,952
Redemptions of shares	(37,784,769)	(21,729,041)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	62,700,205	110,927,214

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

Odey Allegra Developed Markets Fund

Unaudited statement of cash flows

For the period ended 30 June 2020

	30 June 2020 USD	30 June 2019 USD
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(17,471,492)	5,531,714
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(889,412)	(1,615,078)
Bank interest income	(2,981)	(53,514)
Dividend withholding tax expense	(1,160,695)	275,018
Dividend withholding tax reclaim	503,976	(219,733)
Operating (loss)/gain before working capital changes	(19,020,604)	3,918,407
Changes in operating assets and liabilities		
Decrease in financial assets at fair value through profit or loss	51,277,093	20,656,692
Increase in receivable on sales of investments	(7,060)	(135,788)
Decrease/(increase) in other receivables	2,923	(4,917)
Increase/(decrease) in payable on audit fees	4,014	(6,983)
Increase in other accrued expenses and payables	107,945	843,626
Cash provided by operating activities	32,364,311	25,271,037
Dividend received	735,150	1,094,294
Interest received	2,981	36,545
Taxation paid/(received)	656,719	(55,285)
Net cash provided by operating activities	33,759,161	26,346,591
Financing activities		
Payments of redemptions of shares	(37,732,469)	(21,294,539)
Proceeds from issue of shares	4,878,538	4,492,131
Net cash used in financing activities	(32,853,931)	(16,802,408)
Net increase in cash and cash equivalents	905,230	9,544,183
Net cash at the beginning of the financial period	(298,345)	(1,001,833)
Net cash at the end of the financial period	606,885	8,542,350
Analysis of cash		
Cash at bank at the beginning of the financial period	913	1,058
Overdraft at the beginning of the financial period	(299,258)	(1,002,891)
Net cash at the beginning of the financial period	(298,345)	(1,001,833)
Cash at bank at the end of the financial period	606,885	8,550,162
Overdraft at the end of the financial period	-	(7,812)
Net cash at the end of the financial period	606,885	8,542,350

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

Odey Allegra Developed Markets Fund

Schedule of investments

As at 30 June 2020

(expressed in USD)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			USD	USD		
Financial assets at fair value through profit or loss						
Transferable securities admitted to an official stock exchange listing*						
Listed securities: Shares						
Bermuda						
Hiscox Ltd	280,000	GBP	2,592,087	2,728,304	4.35	
			2,592,087	2,728,304	4.35	
Canada						
Novagold Resources Inc	120,000	USD	872,961	1,101,600	1.76	
			872,961	1,101,600	1.76	
Federation of Russia						
Sberbank of Russia PJSC	102,003	USD	1,367,465	1,160,794	1.85	
			1,367,465	1,160,794	1.85	
Finland						
Rovio Entertainment Oyj	80,552	EUR	368,939	496,691	0.79	
			368,939	496,691	0.79	
Great Britain						
AO World Plc	3,450,284	GBP	10,815,213	6,138,966	9.79	
Barclays Plc	1,345,000	GBP	2,338,416	1,901,525	3.03	
BT Group Plc	1,990,000	GBP	4,719,567	2,804,312	4.47	
Dart Group Plc	441,374	GBP	3,597,146	4,578,312	7.30	
Debenhams Plc	5,760,000	GBP	212,423	-	0.00	
Forterra Plc	150,000	GBP	373,489	372,533	0.59	
Ibstock Plc	158,000	GBP	309,317	351,014	0.56	
IP Group Plc	313,919	GBP	252,809	247,854	0.40	
J D Wetherspoon Plc	103,568	GBP	963,667	1,287,364	2.05	
Serco Group Plc	1,430,000	GBP	2,762,188	2,694,535	4.30	
Sig Plc	1,347,877	GBP	1,296,261	507,958	0.81	
Sig Plc Rights	261,000	GBP	-	-	0.00	
Sports Direct International Plc	680,000	GBP	3,207,880	2,567,676	4.10	
Travis Perkins Plc	88,000	GBP	904,670	1,223,788	1.95	
William Hill Plc	807,715	GBP	389,280	1,135,738	1.81	
			32,142,326	25,811,575	41.16	
Greece						
Alpha Bank AE	797,000	EUR	1,685,236	592,590	0.95	
			1,685,236	592,590	0.95	
Ireland						
Ryanair Holdings Plc	112,000	EUR	1,431,484	1,340,322	2.14	
			1,431,484	1,340,322	2.14	

* Geographical analysis is based on country of registration

Odey Allegra Developed Markets Fund

Schedule of investments (continued)

As at 30 June 2020

(expressed in USD)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			USD	USD		
Financial assets at fair value through profit or loss (continued)						
Transferable securities admitted to an official stock exchange listing* (continued)						
Listed securities: Shares (continued)						
Isle of Man						
Playtech Plc	1,045,467	GBP	6,082,398	3,636,358	5.80	
			6,082,398	3,636,358	5.80	
Israel						
Plus500 Ltd	349,719	GBP	4,027,856	5,684,444	9.07	
			4,027,856	5,684,444	9.07	
Italy						
Banca IFIS SPA	83,000	EUR	1,513,855	797,043	1.27	
			1,513,855	797,043	1.27	
Japan						
SoftBank Group Corp	58,000	JPY	1,757,431	2,929,972	4.67	
			1,757,431	2,929,972	4.67	
Jersey						
IWG Plc	1,290,000	GBP	5,086,348	4,223,899	6.74	
			5,086,348	4,223,899	6.74	
Luxembourg						
ArcelorMittal	200,000	EUR	2,413,115	2,104,783	3.36	
			2,413,115	2,104,783	3.36	
Norway						
TGS NOPEC Geophysical Co ASA	63,000	NOK	788,062	910,029	1.45	
			788,062	910,029	1.45	
Spain						
International Consolidated Airlines Group SA	550,000	GBP	1,765,461	1,510,027	2.41	
			1,765,461	1,510,027	2.41	
United States						
Plug Power Inc	335,641	USD	860,709	2,755,613	4.39	
Southwest Airlines Co	56,000	USD	1,718,311	1,914,080	3.05	
ViaSat Inc	65,000	USD	4,197,972	2,494,049	3.98	
			6,776,992	7,163,742	11.42	
Total listed securities: Shares			70,672,016	62,192,173	99.19	
Total transferable securities admitted to an official stock exchange listing			70,672,016	62,192,173	99.19	
Total financial assets and liabilities at fair value through profit or loss			70,672,016	62,192,173	99.19	

* Geographical analysis is based on country of registration

Odey Allegra Developed Markets Fund

Schedule of investments (continued)

As at 30 June 2020

(expressed in USD)					
Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% Net Assets
Cash and other assets and liabilities				508,032	0.81
Net assets				62,700,205	100.00
(expressed in USD)				Fair	% Total
Description				Value	Assets
Transferable securities admitted to an official stock exchange listing				62,192,173	98.37
Cash and other assets				1,033,547	1.63
Total				63,225,720	100.00

Odey Allegra Developed Markets Fund

Economic division of investments

As at 30 June 2020

	Net Assets
	30 June
	2020
Airlines	14.90
Diversified Financial Services	10.34
Internet & Catalog Retail	9.79
Hotels, Restaurants & Leisure	9.66
Real Estate Management & Development	6.74
Banks	5.83
Metals & Mining	5.11
Wireless Telecommunication Services	4.67
Diversified Telecommunication Services	4.47
Electrical Equipment	4.39
Insurance	4.35
Commercial Services & Supplies	4.30
Specialty Retail	4.10
Communications Equipment	3.98
Trading Companies & Distributors	2.76
Energy Equipment & Services	1.45
Construction Materials	1.15
Entertainment	0.79
Capital Markets	0.41
Unclassified	0.00
Multiline Retail	0.00
Total investments	99.19
Open foreign exchange forward contracts	-
Total financial assets and liabilities at fair value through profit or loss	99.19
Cash and other assets and liabilities	0.81
Net assets attributable to holders of redeemable participating shares	100.00

Odey Allegra Developed Markets Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2020

Purchases*

Security name	Quantity	Cost USD	% Aggregate Purchases
Flutter Entertainment Plc	51,830	6,095,918	14.45%
Arcelormittal	319,824	4,517,257	10.71%
BT Group Plc	1,367,000	3,234,916	7.67%
Hiscox Ltd	304,602	2,848,310	6.75%
Intl Consolidated Airline	685,859	2,827,785	6.70%
Dart Group Plc	353,374	2,588,647	6.14%
Pearson Plc	296,000	2,201,857	5.22%
Plus500 Ltd	168,992	2,093,264	4.96%
Playtech Plc	494,551	1,919,361	4.55%
Southwest Airlines Co	56,000	1,718,311	4.07%
Travis Perkins Plc	170,000	1,681,281	3.99%
Ryanair Holdings Plc	122,000	1,567,056	3.71%
Sig Plc	1,498,320	1,487,472	3.53%
Iwg Plc	330,000	1,107,757	2.63%
Wetherspoon (J.D.) Plc	103,568	963,667	2.28%
Tgs Nopec Geophysical Co Asa	63,000	788,062	1.87%
Viasat Inc	13,500	757,354	1.80%
Tesco Plc	247,000	657,725	1.56%
Uber Technologies Inc	29,909	586,625	1.39%
William Hill Plc	1,040,000	499,296	1.18%
Sberbank Pjsc -Sponsored Adr	33,000	464,467	1.10%
Barclays Plc	396,000	457,020	1.08%

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

Odey Allegra Developed Markets Fund

Unaudited statement of significant portfolio changes (continued)

For the period ended 30 June 2020

Sales*

Security name	Quantity	Proceeds USD	% Aggregate Sales
Stars Group Inc/The	425,400	10,811,764	14.43%
Plus500 Ltd	759,273	9,207,452	12.29%
Flutter Entertainment Plc	51,830	6,513,655	8.69%
Ryanair Holdings Plc	223,000	3,784,034	5.05%
Plug Power Inc	816,559	3,540,006	4.73%
Pearson Plc	525,000	3,140,014	4.19%
Uber Technologies Inc	90,909	2,845,415	3.80%
Softbank Group Corp	65,500	2,766,691	3.69%
Orix Corp	171,000	2,636,078	3.52%
Leopalace21 Corp	685,000	2,434,957	3.25%
Colony Capital Inc	470,000	2,321,059	3.10%
Ck Hutchison Holdings Ltd	353,000	2,280,427	3.04%
Frasers Group Plc	386,641	2,118,080	2.83%
Novagold Resources Inc	165,000	1,909,915	2.55%
Intl Consolidated Airline-Di	408,859	1,873,667	2.50%
William Hill Plc	1,057,285	1,773,106	2.37%
Arcelormittal	119,824	1,645,898	2.20%
Serco Group Plc	970,000	1,529,117	2.04%
Royal Bank Of Scotland Group	720,000	1,415,496	1.89%
Iwg Plc	540,000	1,382,718	1.85%
Barclays Plc	701,000	1,252,789	1.67%
Aston Martin Lagonda Global	185,000	1,093,388	1.46%
Playtech Plc	369,084	1,087,786	1.45%
Travis Perkins Plc	82,000	1,051,081	1.40%
Rovio Entertainment Oy	159,448	921,339	1.23%
BT Group Plc	542,000	769,427	1.03%

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

Odey European Focus Fund

Investment Manager's Report

For the financial period ended 30 June 2020

Share class	Dec-19	Jun-20	% Returns	Benchmark %	Relative %
EUR A	20.62	16.63	-19.35%	-12.85%	-6.50%
EUR A Acc	12.86	10.38	-19.28%	-12.85%	-6.43%
EUR B	19.95	16.05	-19.55%	-12.85%	-6.70%
EUR I	111.33	89.93	-19.22%	-12.85%	-6.37%
EUR R	115.57	93.12	-19.43%	-12.85%	-6.58%
GBP A	25.15	21.76	-13.48%	-6.52%	-6.96%
GBP I	133.77	115.92	-13.34%	-6.52%	-6.82%
GBP M	136.78	118.53	-13.34%	-6.52%	-6.82%
GBP R	132.26	114.33	-13.56%	-6.52%	-7.04%
USD I	112.9	90.67	-19.69%	-12.78%	-6.91%
USD R	97.30	78.45	-19.37%	-12.78%	-6.59%

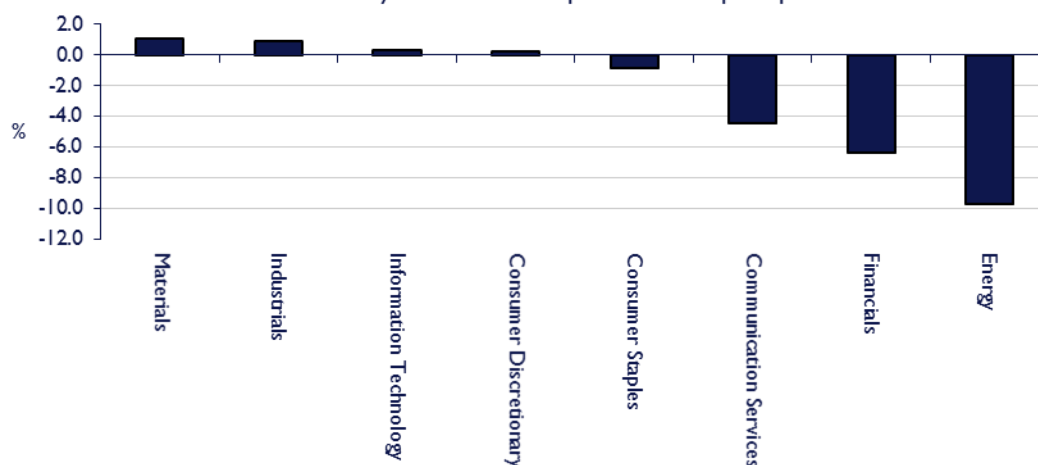
SUMMARY

From 1 January 2020 to 30 June 2020 ("the period"), the Odey European Focus Fund returned -19.35% (based on the principal share class – € A class) against the MSCI Daily TR Net Europe return of -12.85%.

Positive returns over the period came from the Materials (+1.09%) and Industrials (+0.93%) sectors and from a country perspective, Luxembourg (+0.44%) and Switzerland (+0.14%). Negative returns came primarily from the Energy (-9.72%) and Financials (-6.37%) sectors, with Great Britain (-7.33%) and Norway (-4.53%) being the largest detractors by country.

Notable positive returns came from holdings including Deutsche Bank (+0.99%), A.P. Moeller - Maersk (+0.98%) and BNP Paribas (+0.87%). Negative contributions came from holdings including Drilling Company of 1972 (-3.43%), AkerBP (-2.43%) and TGS Nopec Geophysical CO ASA (-2.36%).

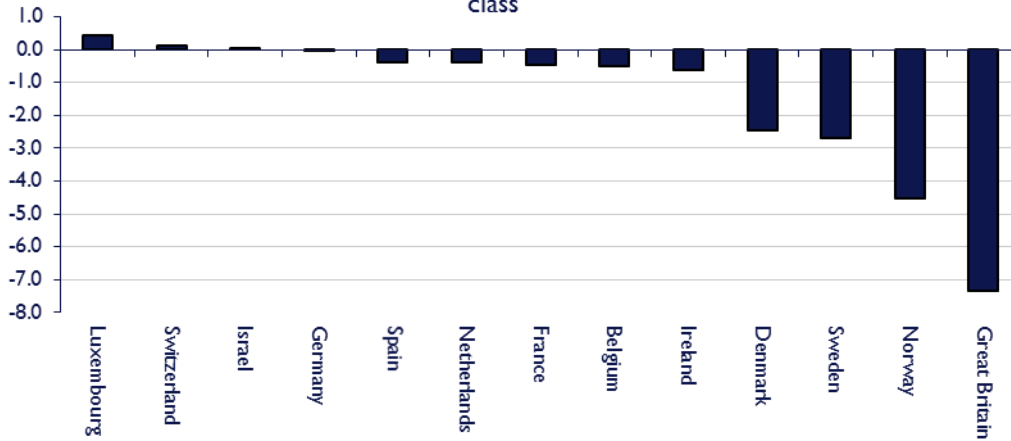
Performance Attribution by sector over the period for the principal share class



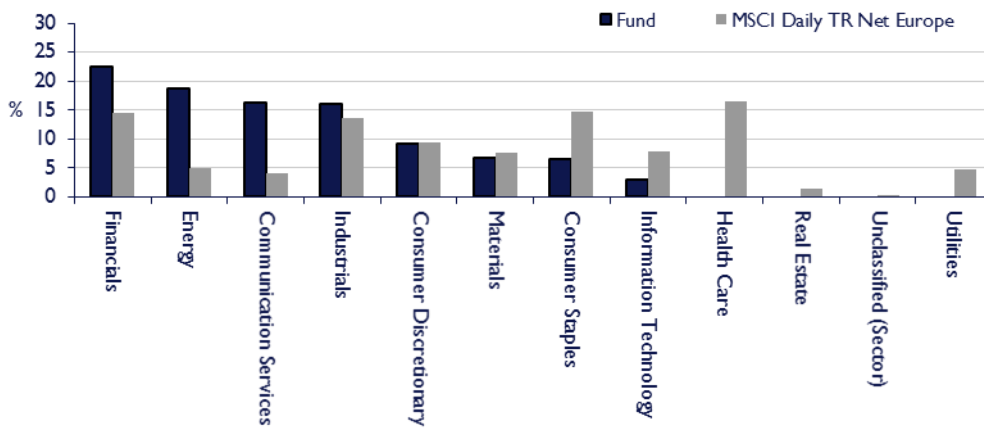
Odey European Focus Fund

Investment Manager's Report (continued)
For the financial period ended 30 June 2020

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



Asset allocation by sector as at 30 June 2020



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

Oliver Kelton
Odey Asset Management LLP
July 2020

Odey European Focus Fund

Unaudited statement of financial position

As at 30 June 2020

	Notes	30 June 2020 EUR	31 December 2019 EUR
Assets			
Financial assets at fair value through profit or loss	3	290,879,040	457,945,473
Cash and cash equivalents	15	4,335,242	51,592,557
Spot contracts		-	1,604
Receivable on sale of investments		922,753	-
Receivable from subscriptions		850	862,165
Interest and dividends receivable		645,067	598,783
Other receivables		328	25,047
Total assets		296,783,280	511,025,629
Liabilities			
Payable on redemptions		66,008	777,255
Investment management fees payable	7	482,028	406,174
Administration, registrar and transfer agency fees payable	9	73,356	54,853
Depository and depository oversight fees payable	10	64,214	34,144
Payable on audit fees		6,332	3,791
Payable on purchase of investments		735,924	2,581,739
Spot contracts		650	-
Bank overdrafts	15	331,596	-
Other accrued expenses		360,948	263,334
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,121,056	4,121,290
Net assets attributable to holders of redeemable participating shares		294,662,224	506,904,339
Number of redeemable participating shares in issue			
A Euro Class		9,579,176.95	12,772,869.66
A Euro Acc Class		59,650.42	123,532.89
B Euro Class		255,772.38	271,794.83
Euro I Class		529,373.71	762,545.52
Euro R Class		456,396.13	700,609.28
USD I Class		1,702.33	3,973.13
USD R Class		2,150.00	2,150.00
A GBP Class		1,065,063.84	1,319,501.13
GBP R Class		3,069.78	4,829.88
GBP I Class		87,029.33	185,744.09
GBP M Class		24,822.66	5,091.69
Net asset value per redeemable participating share			
A Euro Class		€16.63	€20.62
A Euro Acc Class		€10.38	€12.86
B Euro Class		€16.05	€19.95
Euro I Class		€89.93	€111.33
Euro R Class		€93.12	€115.57
USD I Class		\$90.67	\$112.19
USD R Class		\$78.45	\$97.30
A GBP Class		£21.76	£25.15
GBP R Class		£114.33	£132.26
GBP I Class		£115.92	£133.77
GBP M Class		£118.53	£136.78

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

Odey European Focus Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2020

	Notes	30 June 2020 EUR	30 June 2019 EUR
Income			
Net (loss)/gain from investments	18	(100,788,837)	13,247,672
Dividends		4,818,617	6,390,859
Bank interest		-	82
Other income		7,540	-
Dividend withholding tax expense		(316,317)	(304,669)
Finance cost		(96,473)	(280,418)
Transaction costs		-	(147,590)
Investment (loss)/income		(96,375,470)	18,905,936
Expenses			
Investment management fees	7	1,742,629	2,621,248
Administration, registrar and transfer agent fees	9	73,356	104,056
Depository and depository oversight fees	10	30,070	77,110
Director fees	11	1,504	15,093
Audit fees	12	11,017	5,934
Legal fees		60,182	40,896
MIFID II research costs		228,841	365,540
Other expenses		71,539	23,569
Operating expenses		2,219,138	3,253,446
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(98,594,608)	15,652,490

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.

Odey European Focus Fund

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

For the period ended 30 June 2020

	30 June 2020	30 June 2019
	EUR	EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	506,904,339	512,393,699
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(98,594,608)	15,652,490
<u>Capital transactions</u>		
Issuance of shares	18,816,452	59,683,813
Redemptions of shares	(132,463,959)	(34,456,534)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	294,662,224	553,273,468

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

Odey European Focus Fund

Unaudited statement of cash flows

For the period ended 30 June 2020

	30 June 2020 EUR	30 June 2019 EUR
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(98,594,608)	15,652,490
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities		
Dividend income	(4,818,617)	(6,390,859)
Bank interest income	-	(82)
Dividend withholding tax expense	316,317	304,669
Operating (loss)/profit before working capital changes	(103,096,908)	9,566,218
Changes in operating assets and liabilities		
Decrease in financial assets at fair value through profit or loss	167,066,433	27,655,335
Increase in receivable on sales	(922,753)	(2,752,513)
Decrease in spot contracts	1,604	-
Decrease/(increase) in other receivables	24,719	(54,309)
Increase/(decrease) in payable on audit fees	2,541	(12,965)
(Decrease)/increase in other accrued expenses and payables	(1,623,124)	4,589,190
Cash provided by operating activities	61,452,512	38,990,956
Dividend received	4,772,333	6,759,056
Interest received	-	81
Taxation paid	(316,317)	(304,669)
Net cash provided by operating activities	65,908,528	45,445,424
Financing activities		
Payments of redemptions of shares	(133,175,206)	(32,748,243)
Proceeds from issue of shares	19,677,767	59,306,935
Net cash (used in)/provided by financing activities	(113,497,439)	26,558,692
Net (decrease)/increase in cash and cash equivalents	(47,588,911)	72,004,116
Net cash at the beginning of the financial period	51,592,557	182,018,542
Net cash at the end of the financial period	4,003,646	254,022,658
Analysis of cash		
Cash at bank at the beginning of the financial period	51,592,557	182,032,496
Overdraft at the beginning of the financial period	-	(13,954)
Net cash at the beginning of the financial period	51,592,557	182,018,542
Cash at bank at the end of the financial period	4,335,242	254,022,658
Overdraft at the end of the financial period	(331,596)	-
Net cash at the end of the financial period	4,003,646	254,022,658

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

Odey European Focus Fund

Schedule of investments

As at 30 June 2020

(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						
Belgium						
	Euronav NV	458,854	EUR	4,674,961	3,287,689	1.12
				4,674,961	3,287,689	1.12
Bermuda						
	Hiscox Ltd	486,456	GBP	3,828,834	4,220,272	1.43
				3,828,834	4,220,272	1.43
Denmark						
	Ap Moller-Maersk A/S-B	14,972	DKK	12,393,856	15,524,087	5.27
	Drilling Co of 1972 A/S/The	367,848	DKK	17,856,463	6,899,771	2.34
				30,250,319	22,423,858	7.61
France						
	BNP Paribas	475,014	EUR	14,004,563	16,801,245	5.70
	Bouygues SA	295,205	EUR	9,829,840	8,977,184	3.05
	Orange SA	1,022,274	EUR	14,407,163	10,882,107	3.69
	Total Sa	388,134	EUR	11,935,401	13,186,853	4.48
				50,176,967	49,847,389	16.92
Germany						
	Continental AG	125,859	EUR	8,863,933	10,969,870	3.72
	Deutsche Bank AG-Registered	2,009,341	EUR	14,162,501	17,007,062	5.77
	Deutsche Telekom AG	1,543,471	EUR	23,231,016	23,067,174	7.83
	Metro AG	509,973	EUR	4,627,114	4,291,933	1.46
				50,884,564	55,336,039	18.78
Great Britain						
	Associated British Foods Plc	235,067	GBP	4,543,438	4,952,227	1.68
	Barclays Plc	8,348,509	GBP	14,773,003	10,508,749	3.57
	BT Group Plc	11,076,737	GBP	24,053,864	13,897,839	4.72
	Dart Group Plc	76,067	GBP	489,568	702,517	0.24
	Serco Group Plc	4,289,458	GBP	7,222,749	7,196,352	2.44
	Tesco Plc	3,786,054	GBP	10,697,674	9,500,626	3.22
				61,780,296	46,758,310	15.87
Ireland						
	Bank of Ireland Group Plc	985,652	EUR	2,644,797	1,798,815	0.61
	Ryanair Holdings Plc	1,215,311	EUR	11,914,678	12,949,139	4.40
				14,559,475	14,747,954	5.01

* Geographical analysis is based on country of registration

Odey European Focus Fund

Schedule of investments (continued)

As at 30 June 2020

(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)						
Jersey						
	IWG Plc	571,347	GBP	1,521,704	1,665,658	0.57
				1,521,704	1,665,658	0.57
Luxembourg						
	ArcelorMittal	1,472,465	EUR	12,642,005	13,796,997	4.68
				12,642,005	13,796,997	4.68
Norway						
	Aker BP ASA	963,263	NOK	23,683,906	15,584,639	5.29
	TGS NOPEC Geophysical Co ASA	671,291	NOK	15,984,040	8,633,517	2.93
	Yara International ASA	189,460	NOK	5,320,487	5,838,536	1.98
				44,988,433	30,056,692	10.20
Spain						
	Bankinter SA	928,016	EUR	5,599,676	3,939,428	1.34
	Industria de Diseno Textil SA	315,240	EUR	6,882,172	7,430,208	2.52
				12,481,848	11,369,636	3.86
Sweden						
	Hennes & Mauritz AB	695,645	SEK	10,663,591	8,974,782	3.05
	Lundin Petroleum AB	353,909	SEK	9,444,835	7,596,330	2.58
	Telefonaktiebolaget LM Ericsson	1,053,302	SEK	8,235,670	8,672,834	2.94
				28,344,096	25,243,946	8.57
Switzerland						
	UBS Group AG	1,183,264	CHF	12,083,069	12,124,600	4.11
				12,083,069	12,124,600	4.11
	Total listed securities: Shares			328,216,571	290,879,040	98.73
Total financial assets and liabilities at fair value through profit or loss				328,216,571	290,879,040	98.73
Cash and other assets and liabilities					3,783,184	1.28
Net assets					294,662,224	100.00

* Geographical analysis is based on country of registration

Odey European Focus Fund

Schedule of investments (continued)

As at 30 June 2020

(expressed in EUR) Description	Fair Value EUR	% Total assets
Transferable securities admitted to an official stock exchange listing	290,879,040	98.01
Cash and other assets	5,904,240	1.99
Total	296,783,280	100.00

Odey European Focus Fund

Economic division of investments

As at 30 June 2020

	Net Assets
	30 June
	2020
Diversified Telecommunication Services	16.24
Oil, Gas & Consumable Fuels	13.46
Banks	11.22
Capital Markets	5.77
Specialty Retail	5.57
Marine	5.27
Food & Staples Retailing	4.68
Metals & Mining	4.68
Airlines	4.63
Diversified Financial Services	4.11
Auto Components	3.72
Construction & Engineering	3.05
Communications Equipment	2.94
Energy Equipment & Services	2.93
Commercial Services & Supplies	2.44
Oil&Gas	2.34
Chemicals	1.98
Food Products	1.68
Insurance	1.44
Real Estate Management & Development	0.57
Total investments	98.72
Total financial assets and liabilities at fair value through profit or loss	98.72
Cash and other assets and liabilities	1.28
Net assets attributable to holders of redeemable participating shares	100.00

Odey European Focus Fund

Unaudited Statement of significant portfolio changes

For the period ended 30 June 2020

Purchases*

Security name	Quantity	Cost EUR	% Aggregate Purchases
French Discount T-Bill 0.000% 06/10/2020	32,500,000	32,546,150	13.23%
BNP Paribas	477,000	14,058,445	5.71%
Ap Moller-Maersk A/S-B	16,666	13,708,689	5.57%
Arcelormittal	1,591,110	13,509,418	5.49%
Total SA	430,794	12,976,678	5.27%
Ryanair Holdings Plc	1,303,649	12,752,929	5.18%
Deutsche Bank AG-Registered	1,565,234	11,054,568	4.49%
Hennes & Mauritz AB-B Shs	662,780	10,054,146	4.09%
Continental AG	137,835	9,643,629	3.92%
Deutsche Telekom AG-Reg	604,087	9,210,183	3.74%
Maersk Drilling A/S	206,267	8,934,867	3.63%
Industria De Diseno Textil	351,770	7,648,367	3.11%
Pearson Plc	880,312	6,273,317	2.55%
Lundin Energy AB	243,636	6,225,426	2.53%
Yara International Asa	215,219	6,012,592	2.44%
Associated British Foods Plc	275,938	5,328,185	2.17%
Vivendi	203,774	5,317,184	2.16%
Bank Of Ireland Group Plc	1,686,863	5,017,011	2.04%
Aker Bp Asa	243,955	4,863,013	1.98%
Bouygues SA	163,298	4,819,875	1.96%
Ubs Group AG-Reg	507,382	4,753,948	1.93%
Metro AG	511,945	4,644,654	1.89%
Hiscox Ltd	509,301	4,008,670	1.63%
BT Group Plc	2,748,255	3,905,911	1.59%
Orange	299,811	3,883,081	1.58%
CRH Plc	165,177	3,089,358	1.26%
Barclays Plc	2,425,132	3,027,834	1.23%
Ericsson Lm-B Shs	394,438	2,817,720	1.14%
Flutter Entertainment Plc	27,930	2,753,803	1.12%
Commerzbank AG	462,266	2,729,764	1.11%

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

Odey European Focus Fund

Unaudited Statement of significant portfolio changes (continued)

For the period ended 30 June 2020

Sales*			
Security name	Quantity	Proceeds EUR	% Aggregate Sales
Flutter Entertainment Plc	329,906	36,437,396	13.89%
French Discount T-Bill 0.000% 06/10/2020	32,500,000	32,513,085	12.39%
Ericsson Lm-B Shs	3,557,539	26,363,358	10.05%
Tesco Plc	6,504,225	17,333,403	6.61%
Commerzbank AG	3,670,829	12,443,160	4.74%
Industria De Diseno Textil	365,762	11,167,003	4.26%
Lloyds Banking Group Plc	25,267,039	10,513,096	4.01%
Pearson Plc	1,818,814	9,948,736	3.79%
Vivendi	512,034	9,723,569	3.71%
Orange	843,724	9,363,237	3.57%
Abn Amro Bank NV-Cva	644,032	8,492,788	3.24%
Euronav NV	881,409	8,101,402	3.09%
Lundin Energy AB	412,724	6,891,850	2.63%
Hennes & Mauritz AB-B Shs	544,629	5,986,504	2.28%
Bank Of Ireland Group Plc	3,023,691	5,948,101	2.27%
Deutsche Telekom AG-Reg	409,571	5,543,474	2.11%
CRH Plc	165,177	4,164,838	1.59%
Barclays Plc	2,636,339	4,090,124	1.56%
BT Group Plc	2,653,471	4,049,602	1.54%
Aker BP ASA	217,120	3,968,148	1.51%
UBS Group AG-Reg	355,617	3,554,681	1.36%
Tgs Nopec Geophysical Co Asa	215,425	3,439,317	1.31%
Deutsche Bank AG-Registered	468,679	3,108,825	1.19%
Maersk Drilling A/S	103,632	2,963,397	1.13%

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

Odey Investments Funds plc

Unaudited statement of financial position

As at 30 June 2020

	Notes	30 June 2020 EUR	31 December 2019 EUR
Assets			
Financial assets at fair value through profit or loss	3	654,953,769	982,260,244
Spot contracts		2,976	3,897
Cash and cash equivalents	15	55,785,105	90,003,807
Receivable from subscriptions		2,232,082	1,678,731
Receivable from sales on investments		1,254,081	1,327,736
Interest and dividends receivable		4,027,618	865,161
Other receivables		9,739	37,760
Total assets		718,265,370	1,076,177,336
Liabilities			
Financial liabilities at fair value through profit or loss	3	113,267	789,451
Spot contracts		4262	586
Payable on redemptions		887,787	1,059,494
Interest payable		-	15,932
Investment management fees payable	7	1,101,624	1,184,823
Performance fees payable	8	-	432,261
Administration, registrar and transfer agency fees payable	9	165,627	110,794
Depositary and depositary oversight fees payable	10	167,757	108,246
Payable on audit fees		41,722	26,826
Payable on purchases of investments		836,591	2,581,739
Bank overdrafts	15	662,816	755,150
Other accrued expenses		1,115,274	980,855
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,096,727	8,046,157
Net assets attributable to holders of redeemable participating shares		713,168,643	1,068,131,179

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

Odey Investments Funds plc

Unaudited statement of comprehensive income

For the period ended 30 June 2020

	Notes	30 June 2020 EUR	30 June 2019 EUR
Income			
Net (loss)/gain from investments	18	(169,165,292)	49,713,039
Dividends		8,358,352	25,035,806
Bank interest		3,575	288,767
Bond interest		119,652	429,280
Other income		671,807	150,163
Dividend withholding tax reclaim	2	1,359,841	197,587
Dividend withholding tax expense		(1,214,236)	(809,943)
Finance cost		(242,751)	(374,880)
Transaction costs		(38,269)	(384,208)
Investment (loss)/income		(160,147,321)	74,245,611
Expenses			
Investment management fees	7	3,738,653	5,458,817
Performance fees	8	28,229	100,669
Administration, registrar and transfer agent fees	9	165,623	273,359
Depository and depository oversight fees	10	59,482	182,455
Director fees	11	22,008	40,335
Audit fees	12	33,285	27,707
Legal fees		148,310	140,463
MIFID II research costs		530,811	816,716
Other expenses		168,276	90,804
Operating expenses		4,894,677	7,131,325
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(165,041,998)	67,114,286

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.

Odey Investments Funds plc

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

For the period ended 30 June 2020

	Notes	30 June 2020 EUR	30 June 2019 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		1,068,131,179	1,165,432,521
(Decrease)/increase net assets attributable to holders of redeemable participating shares from operations		(165,041,998)	67,114,286
Translation adjustment	2	308,790	490,908
<u>Capital transactions</u>			
Issuance of shares		55,126,042	79,836,289
Redemptions of shares		(245,355,370)	(129,003,402)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		713,168,643	1,183,870,602

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

Odey Investments Funds plc

Unaudited statement of cash flows

For the period ended 30 June 2020

	30 June 2020	30 June 2019
	EUR	EUR
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(165,041,998)	67,114,286
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(8,358,352)	(25,035,806)
Bank interest income	(3,575)	(288,767)
Bond interest income	(119,652)	(429,280)
Dividend withholding tax expense	1,214,236	809,943
Dividend withholding tax reclaim	(1,359,841)	(197,587)
Operating (loss)/profit before working capital changes	(173,669,182)	41,972,789
Changes in operating assets and liabilities		
Decrease in financial assets at fair value through profit or loss	326,634,888	36,039,754
Increase in receivable on sales of investments	(4,907,603)	(2,871,911)
Decrease/(increase) in other receivables	14,896	(83,859)
Increase/(decrease) in payable on audit fees	28,021	(30,497)
Decrease in unrealized capital gain tax on investments	-	(447,394)
(Decrease)/increase in other accrued expenses and payables	(282,629)	5,897,905
Cash provided by operating activities	147,818,391	80,476,787
Dividend received	8,432,007	26,104,669
Interest received	3,575	244,629
Bond interest	119,652	464,151
Taxation paid	145,605	(612,356)
Net cash provided by operating activities	156,519,230	106,677,880
Financing activities		
Payments of redemptions of shares	(245,527,079)	(125,941,310)
Proceeds from issue of shares	54,572,691	78,796,657
Net cash used in financing activities	(190,954,388)	(47,144,653)
Net (decrease)/increase in cash and cash equivalents	(34,435,158)	59,533,227
Net cash at the beginning of the financial period	89,248,657	264,398,556
Translation adjustment	308,790	490,908
Net cash at the end of the financial period	55,122,289	324,422,691
Analysis of cash		
Cash at bank at the beginning of the financial period	90,003,807	265,738,622
Overdraft at the beginning of the financial period	(755,150)	(1,340,066)
Net cash at the beginning of the financial period	89,248,657	264,398,556
Cash at bank at the end of the financial period	55,785,105	324,429,551
Overdraft at the end of the financial period	(662,816)	(6,860)
Net cash at the end of the financial period	55,122,289	324,422,691

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

Notes to the financial statements

For the period ended 30 June 2020

1. General information

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

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

The Company has obtained approval from the Central Bank of Ireland for the establishment of the sub-funds and active share classes as listed in the table below.

Sub-fund	Share Classes	Sub-fund launch date
Odey Pan European Fund	EUR R Class, GBP I Class, GBP R Class	November 2002
Odey Allegra International Fund	AUD \$ Class, EUR O Class, GBP O Class, GBP D Class, GBP A D Class, USD O Class	April 2007
Odey Opportunity Fund	CHF I Class, CHF I P Class, CHF R Class, EUR I Class, EUR I P Class, EUR R Class, EUR R P Class, GBP F Class, GBP I Class, GBP I P Class, GBP IH Class, GBP M W Class, GBP R Class, GBP R P Class, GBP W M Class, NOK R Class, USD I Class, USD R Class, USD R P Class	May 2008
Odey Allegra Developed Markets Fund	EUR I Class, EUR R Class, GBP I Class, GBP M Class, GBP R Class, USD I Class, USD R Class	June 2013
Odey European Focus Fund	A Euro Class, A Euro Acc Class, , A GBP Class, B Euro Class, EUR I Class, EUR R Class, GBP I Class, GBP M Class, GBP O Class, GBP R Class, USD I Class, USD R Class	March 2010

2. Principal Accounting Policies

Basis of Preparation

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

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense and disclosure of contingent assets and liabilities during the 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 period in which the estimates are revised and in any future financial periods affected.

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

Financial assets and liabilities at fair value through profit and loss

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

(i) Classification

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

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

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

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

The Company's financial liabilities are classified at FVTPL.

(ii) Recognition and Initial Measurement

Purchases and sales of financial instruments are recognised the day that the Company commits to purchase or sell the asset. Regular way purchases and sales of financial instruments are recognised using trade date accounting. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

At initial recognition financial assets and liabilities categorised at fair value through profit or loss are recognised at fair value, with identifiable transaction costs for such instruments being recognised directly in the statement of comprehensive income.

(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.

Notes to the financial statements (continued)

For the period ended 30 June 2020

2. Principal Accounting Policies (continued)

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

Assets listed and regularly traded on a Recognised Exchange and for which market quotations are readily available or traded on over-the-counter (OTC) markets shall be valued at the closing price on the principal exchange in the market for such investment as at close of business in the relevant market on the relevant Valuation Day provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an OTC market may be valued taking into account the level of premium or discount as at the date of valuation of the investment.

If there is no quoted price on an active market, or if for specific assets the latest available prices do not in the opinion of the Directors or a competent person selected by the Directors and approved for such purpose by the Depositary, in consultation with the Investment Manager, reflect their fair value, then the value shall be calculated with care and in good faith by the Directors or a competent person selected by the Directors and approved for such purpose by the Depositary, in consultation with the Investment Manager, with a view to establishing the probable realisation value for such assets as at close of business in the relevant market on the relevant Valuation Day. The competent person may be Odey Asset Management LLP (the "Investment Manager").

Pursuant to the above paragraphs, changes to an instrument's fair value are recognised in the statement of comprehensive income in the following manner:

- Investments in long listed equities and debt securities are valued at their last trade price;
- units or shares in collective investment schemes will be valued at the latest available net asset value of the relevant collective investment scheme as obtained from the underlying fund administrator;
- Investments in listed futures are valued at the prices reported by the relevant exchange.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the administrator to the sub-fund. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price.

(iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with IFRS 9. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals of financial instruments are calculated using the average cost method.

Offsetting Financial Instruments

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

Net Asset Value

The Net Asset Value of a Sub-Fund and the Net Asset Value per Share of each share class in that Sub-Fund are calculated as at each Dealing Day by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund as at close of business on the relevant Valuation Day. The Net Asset Value of the Company and of each Sub-Fund or of each class of Shares, as the case may be, is calculated by the Administrator.

Transaction Costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Separately identifiable brokerage charges and commissions are included in the transaction costs disclosure.

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

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

Interest Income and Interest Expense

Interest income and interest expense, excluding interest bearing bonds interest, are recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis. The effective interest method is applied to all Sub-Funds which hold or have held interest bearing bonds during the financial period. 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 period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of financial statements, or a shorter financial period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes transaction costs and all other premiums or discounts that are an integral part of the effective interest rate.

Other Income

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

Notes to the financial statements (continued)

For the period ended 30 June 2020

2. Principal Accounting Policies (continued)**Operating Expenses**

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

Dividend Income

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

The table below presents the successful tax reclaim paid to each Sub-Fund during period ended 30 June 2020 and 30 June 2019

	30 June 2020	30 June 2019
	USD	USD
Israeli tax reclaim		
Odey Allegra Developed Markets Fund	1,160,695	219,733

Functional and Presentation Currency

The functional currency of Odey Pan 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 period 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 period balance sheet date are retranslated at the closing rate at the current financial period balance sheet date. The translation adjustment has no effect on the Net Asset Value of any Sub-Fund. For the financial period ended 30 June 2020, the translation adjustment was €308,790 (30 June 2019: €490,908).

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 2019: RBC Investor Services Bank S.A. and Morgan Stanley & Co). €10,300,000 collateral is held at RBC Investor Services Bank S.A. and \$577,711 at Morgan Stanley & Co. as at 30 June 2020 (31 December 2019: €€5,690,000 collateral is held at RBC Investor Services Bank and \$405,844 at Morgan Stanley & Co.). See Note 10 for further details.

Bank Overdraft

As at 30 June 2020 and 31 December 2019, the bank overdrafts held by the Sub-Funds are caused by timing differences relating to the settlement cycle of investments, the movement in non-functional currencies and subscriptions into and redemption out of the Sub-Funds. See Note 15 for further details.

Redeemable Participating Shares

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

Share Capital

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

3. Financial Instruments at Fair Value through Profit or Loss**Derivative Contracts**

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

Notes to the financial statements (continued)

For the period ended 30 June 2020

3. Financial Instruments at Fair Value through Profit or Loss (continued)**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 30 June 2020 (accounting policies used to value all investments are detailed in Note 2):

As at 30 June 2020

Odey Pan European Fund	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	6,779,612	6,779,612	-	-
Bonds	449,208	449,208	-	-
Exchange Traded Funds	623,162	623,162	-	-
Open Foreign Exchange Forward Contracts	2,354	-	2,354	-
	7,854,336	7,851,982	2,354	-

As at 31 December 2019

Odey Pan European Fund	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	10,620,976	10,620,976	-	-
Bonds	1,780,215	1,780,215	-	-
Exchange Traded Funds	620,306	620,306	-	-
	13,021,497	13,021,497	-	-
Financial liabilities at fair value through profit or loss				
Open Foreign Exchange Forward Contracts	(1,267)	-	(1,267)	-
	(1,267)	-	(1,267)	-

Notes to the financial statements (continued)

For the period ended 30 June 2020

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

As at 30 June 2020

Odey Allegra International Fund	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
Shares	133,179,971	126,620,752	-	6,559,219
Bonds	3,990,411	3,990,411	-	-
Open Foreign Exchange Forward Contracts	388,388	-	388,388	-
	137,558,770	130,611,163	388,388	6,559,219
Financial liabilities at fair value through profit or loss				
Open Foreign Exchange Forward Contracts	(22,901)	-	(22,901)	-
	(22,901)	-	(22,901)	-

As at 31 December 2019

Odey Allegra International Fund	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
Shares	227,667,996	217,538,989	-	10,129,007
Bonds	1,029,782	1,029,782	-	-
Open Foreign Exchange Forward Contracts	26,160	-	26,160	-
	228,723,938	218,568,771	26,160	10,129,007
Financial liabilities at fair value through profit or loss				
Open Foreign Exchange Forward Contracts	(257,725)	-	(257,725)	-
	(257,725)	-	(257,725)	-

As at 30 June 2020

Odey Opportunity Fund	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	98,501,518	98,501,518	-	-
Bonds	44,067,313	44,067,313	-	-
Exchange Traded Funds	10,902,590	10,902,590	-	-
Exchange Traded Commodities	9,509,540	9,509,540	-	-
Open Foreign Exchange Forward Contracts	99,829	-	99,829	-
	163,080,790	162,980,961	99,829	-
Financial liabilities at fair value through profit or loss				
Open Foreign Exchange Forward Contracts	(90,366)	-	(90,366)	-
	(90,366)	-	(90,366)	-

Notes to the financial statements (continued)

For the period ended 30 June 2020

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

As at 31 December 2019

Odey Opportunity Fund

	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	83,063,094	83,063,094	-	-
Bonds	66,405,129	66,405,129	-	-
Exchange Traded Funds	13,125,149	13,125,149	-	-
Exchange Traded Commodities	17,206,300	17,206,300	-	-
Open Foreign Exchange Forward Contracts	1,652,819	-	1,652,819	-
Future Contracts	30,639	30,639	-	-
	181,483,130	179,830,311	1,652,819	-
Financial liabilities at fair value through profit or loss				
Open Foreign Exchange Forward Contracts	(392,339)	-	(392,339)	-
Future Contracts	(138,120)	(138,120)	-	-
	(530,459)	(138,120)	(392,339)	-

As at 30 June 2020

Odey Allegra Developed Markets Fund

	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
Shares	62,192,173	62,192,173	-	-
	62,192,173	62,192,173	-	-

As at 31 December 2019

Odey Allegra Developed Markets Fund

	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
Shares	113,469,266	113,469,266	-	-
	113,469,266	113,469,266	-	-

As at 30 June 2020

Odey European Focus Fund

	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	290,879,040	290,879,040	-	-
	290,879,040	290,879,040	-	-

Notes to the financial statements (continued)

For the period ended 30 June 2020

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

As at 31 December 2019

Odey European Focus Fund	Total EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	407,918,970	407,918,970	-	-
Bonds	50,026,503	50,026,503	-	-
	457,945,473	457,945,473	-	-

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

	30 June 2020		31 December 2019	
	Fair Value EUR	Net Assets	Fair Value EUR	Net Assets
Odey Allegra International Fund				
Oxford Nanopore Technologies	6,559,219	3.93	10,129,007	4.36

In November 2013 Odey Allegra International Fund initially acquired holdings in Oxford Nanopore Technologies, issued via a private placement. On 30 June 2020 Oxford Nanopore Technologies was valued at last traded price. On 31 December 2019 Oxford Nanopore Technologies was valued at the last traded price.

There were no transfers between Level 1, Level 2 and Level 3 during the financial period (2019: None).

The following table presents the movement in Level 3 instruments for the financial period ended 30 June 2020 by class of financial instrument.

Odey Allegra International Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	10,129,007
Total realised gain	947,784
Total movement in unrealised gain	(2,790,654)
Purchases	
Sales	(1,726,918)
Transfers into or out of Level 3	
Closing balance	6,559,219
Closing balance total unrealised gain	(2,790,654)

The following table presents the movement in Level 3 instruments for the financial year ended 31 December 2019 by class of financial instrument.

Odey Allegra International Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	10,170,883
Total realised gain	482,171
Total movement in unrealised gain	341,114
Purchases	
Sales	(865,161)
Transfers into or out of Level 3	-
Closing balance	10,129,007
Closing balance total unrealised gain	192,966

Notes to the financial statements (continued)

For the period ended 30 June 2020

4. Taxation

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

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

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

Dividends, interest and capital gains (if any) on securities in which the Company invests may be subject to taxes including withholding taxes imposed by such countries. In addition, where the Company invests in securities that are not subject to local taxes, for example withholdings tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof.

IFRIC 23 Uncertainty over Income Tax Treatments

IFRIC 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatment and is effective for annual reporting periods beginning on or after 1 January 2019. There was no impact of adopting IFRIC 23 for the Company.

5. Share Capital and Redeemable Participating Shares

Subscriber shares

The issued non-participating management shares are EUR 2 represented by 2 subscriber shares (issued for the purposes of the incorporation of the Company) which are beneficially owned by the Investment Manager. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant sub-fund. Shares are redeemable by holders of the relevant share class at the respective NAV. Shares may be redeemed at the option of the relevant shareholder on any dealing day. There is no minimum redemption amount for any of the share classes of the Company. The minimum initial investment in Redeemable Participating Shares is as follows:

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

Notes to the financial statements (continued)

For the period ended 30 June 2020

5. Share Capital and Redeemable Participating Shares (continued)

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

For the period ended 30 June 2020

	Euro R Class	GBP I Class	GBP R Class
Odey Pan European Fund			
Opening balance	39,535	3,099	1,021
Shares issued	103	-	89
Shares redeemed	(5,373)	(855)	(154)
Closing balance	34,265	2,244	956

	Euro O Class	GBP O Class	GBP D Class	GBP A D Class	USD O Class
Odey Allegra International Fund					
Opening balance	1,982	1,411	740,660	41,718	90,618
Shares issued	-	-	367	1,290	-
Shares redeemed	-	-	(105,137)	(21,389)	-
Closing balance	1,982	1,411	635,890	21,619	90,618

	CHF I Class	CHF I P Class	CHF R Class	EUR I Class	EUR I P Class	EUR R Class	EUR R P Class
Odey Opportunity Fund							
Opening balance	143,749	3,665	21,326	50,815	33,550	32,752	10,951
Shares issued	-	-	2,000	3,809	-	4,075	72
Shares redeemed	(65,983)	(3,665)	(1,000)	(2,564)	(33,550)	(4,776)	(771)
Closing balance	77,766	-	22,326	52,060	-	32,051	10,252

	GBP F Class	GBP I Class	GBP I P Class	GBP IH Class	GBP M W Class	GBP R Class	GBP R P Class
Odey Opportunity Fund (continued)							
Opening balance	6,731	70,661	27,005	80,528	414,682	131,164	28,595
Shares issued	1,215	26,861	16,320	97,093	32,594	1,495	3,044
Shares redeemed	(103)	(10,361)	(5,154)	(1,177)	(170,282)	(9,466)	(1,681)
Closing balance	7,843	87,161	38,171	176,444	276,994	123,193	29,958

	GBP W M Class	NOK R Class	USD I Class	USD R Class	USD R P Class	USD I P Class
Odey Opportunity Fund (continued)						
Opening balance	42,435	50,558	66,668	62,816	27,789	80
Shares issued	1,545	-	5,038	-	3,200	-
Shares redeemed	(4,4734)	-	(5,722)	(1,661)	(157)	(80)
Closing balance	39,506	50,558	65,984	61,155	30,832	-

	EUR I Class	GBP I Class	GBP M Class	GBP R Class	USD I Class	USD R Class
Odey Allegra Developed Markets Fund						
Opening balance	26,427	375,061	3,243	5,840	8,920	2,073
Shares issued	3,271	19,984	16	289	1,806	-
Shares redeemed	(10,629)	(170,374)	(138)	(1,595)	(1,722)	-
Closing balance	19,069	224,671	3,121	4,534	9,004	2,073

	EUR A Class	Euro A C Class	Euro B Class	EUR I Class	EUR R Class	GBP A Class	GBP I Class
Odey European Focus Fund							
Opening balance	12,772,869	123,533	271,795	762,545	700,610	1,319,501	185,744
Shares issued	667,983	3,870	1,928	3,983	33,994	-	15,133
Shares redeemed	(3,861,675)	(67,753)	(17,951)	(237,154)	(278,208)	(254,437)	(113,848)
Closing balance	9,579,177	59,650	255,772	529,374	456,396	1,065,064	87,029

	GBP M Class	GBP R Class	USD I Class	USD R Class
Odey European Focus Fund (continued)				
Opening balance	5,092	4,830	3,973	2,150
Shares issued	21,461	-	-	-
Shares redeemed	(1,730)	(1,760)	(2,271)	-
Closing balance	24,823	3,070	1,702	2,150

Notes to the financial statements (continued)

For the period ended 30 June 2020

5. Share Capital and Redeemable Participating Shares (continued)

The table below discloses the share transactions during the reporting period

For the year ended 31 December 2019

	Euro R Class	GBP I Class	GBP R Class
Opening balance	60,437	4,859	1,084
Shares issued	95	-	268
Shares redeemed	(20,996)	(1,761)	(332)
Closing balance	39,535	3,099	1,021

	AUD \$ I Class	Euro O Class	GBP O Class	GBP D Class	GBP A D Class	USD O Class
Opening balance	973,558	18,156	200,927	823,215	54,488	128,905
Shares issued	-	-	202	37,251	846	-
Shares redeemed	(973,558)	(16,174)	(199,718)	(119,806)	(13,616)	(38,287)
Closing balance	-	1,982	1,411	740,660	41,718	90,618

	CHF I Class	CHF I P Class	CHF R Class	EUR I Class	EUR I P Class	EUR R Class	EUR R P Class
Opening balance	148,106	5,587	25,007	48,811	480	37,195	12,087
Shares issued	1,330	260	740	9,375	33,470	1,969	852
Shares redeemed	(5,687)	(2,182)	(4,421)	(7,371)	(400)	(6,411)	(1,988)
Closing balance	143,749	3,665	21,326	50,815	33,550	32,753	10,951

	GBP F Class	GBP I Class	GBP I P Class	GBP IH Class	GBP M W Class	GBP R Class	GBP R P Class
Opening balance	5,678	71,585	3,591	65,118	381,204	139,714	22,137
Shares issued	1,702	11,667	24,565	31,346	72,150	8,349	7,270
Shares redeemed	(649)	(12,591)	(1,151)	(15,936)	(38,672)	(16,899)	(812)
Closing balance	6,731	70,661	27,005	80,528	414,682	131,164	28,595

	GBP W M Class	NOK R Class	USD I Class	USD R Class	USD R P Class	USD I P Class
Opening balance	63,942	50,558	56,505	68,354	22,290	80
Shares issued	2,570	-	14,026	2,025	5,883	-
Shares redeemed	(24,077)	-	(3,863)	(7,563)	(384)	-
Closing balance	42,435	50,558	66,668	62,816	27,789	80

	EUR I Class	GBP I Class	GBP M Class	GBP R Class	USD I Class	USD R Class
Opening balance	47,705	502,397	4,642	12,526	18,104	2,988
Shares issued	1,400	26,701	131	1,400	-	-
Shares redeemed	(22,678)	(154,037)	(1,530)	(8,086)	(9,184)	(915)
Closing balance	26,427	375,061	3,243	5,840	8,920	2,073

	EUR A Class	Euro A C Class	Euro B Class	EUR I Class	EUR R Class	GBP A Class	GBP I Class
Opening balance	14,897,105	207,255	309,079	913,742	467,496	1,605,810	181,838
Shares issued	2,817,193	12,082	3,107	63,658	255,444	10,110	68,768
Shares redeemed	(4,941,429)	(95,804)	(40,391)	(214,855)	(22,330)	(296,419)	(64,862)
Closing balance	12,772,869	123,533	271,795	762,545	700,610	1,319,501	185,744

	GBP M Class	GBP R Class	USD I Class	USD R Class
Opening balance	6,683	5,901	4,116	2,980
Shares issued	2,697	861	1,636	-
Shares redeemed	(4,288)	(1,932)	(1,779)	(830)
Closing balance	5,092	4,830	3,973	2,150

6. Foreign Currency Translation

The rates of exchange at 30 June 2020 for per 1 EUR were:

AUD	1.624916	GBP	0.905592	SEK	10.424866
BRL	6.143931	HKD	8.672366	USD	1.118950
CAD	1.524010	JPY	120.717921	ZAR	19.441756
CHF	1.060261	NOK	10.794511		
DKK	7.425296	NZD	1.738175		

Notes to the financial statements (continued)

For the period ended 30 June 2020

6. Foreign Currency Translation (continued)

The rates of exchange at 30 June 2020 for per 1 USD were:

CAD	1.362000	EUR	0.889735	NOK	9.647000
CHF	0.947550	GBP	0.809323	SEK	9.316650
DKK	6.635950	JPY	107.885000		

The rates of exchange at 31 December 2019 for per 1 EUR were:

AUD	1.596842	GBP	0.847330	SEK	10.507779
BRL	4.515481	HKD	8.746296	USD	1.122500
CAD	1.455602	JPY	121.987688	ZAR	15.696479
CHF	1.086973	NOK	9.863744		
DKK	7.472483	NZD	1.663826		

The rates of exchange at 31 December 2019 for per 1 EUR were:

CAD	1.296750	EUR	0.890869	NOK	8.787300
CHF	0.968350	GBP	0.754859	SEK	9.361050
DKK	6.657000	JPY	108.675000		

7. Investment Management Fees**Odey Pan European Fund**

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

Class of Shares	Investment Manager's Fee	Performance Fee
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 period ended 30 June 2020 were €76,867 (financial period ended 30 June 2019: €132,822). Fees of €23,785 were outstanding at 30 June 2020 (31 December 2019: €15,189).

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%	-

For Odey Allegra International Fund, the management fees charged for the financial period ended 30 June 2020 were €664,073 (financial period ended 30 June 2019: €1,349,543). Fees of €200,213 were outstanding at 30 June 2020 (31 December 2019: €287,502).

Notes to the financial statements (continued)

For the period ended 30 June 2020

7. 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 period ended 30 June 2020 were €1,006,941 (financial period ended 30 June 2019: €969,330). Fees of €330,457 were outstanding at 30 June 2020 (31 December 2019: €363,163).

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%

For Odey Allegra Developed Markets Fund, the management fees charged for the financial period ended 30 June 2020 were \$277,729 (financial period ended 30 June 2019: \$435,959). Fees of \$72,889 were outstanding at 30 June 2020 (31 December 2019: \$126,612).

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:

Notes to the financial statements (continued)

For the period ended 30 June 2020

7. Investment Management Fees (continued)**Odey European Focus Fund (continued)**

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%

For Odey European Focus Fund, the management fees charged for the financial period ended 30 June 2020 were €1,742,629 (financial period ended 30 June 2019: €2,621,248). Fees of €482,028 were outstanding at 30 June 2020 (31 December 2019: €406,174).

8. Performance Fee

The Investment Manager, in addition to the aggregate annual fee, is entitled to receive a performance fee which may differ between Classes of Shares of the Sub-Fund, as described below.

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

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

Notes to the financial statements (continued)

For the period ended 30 June 2020

8. Performance Fee (continued)

Entitlement to a Performance Fee will be calculated if the Outperformance of a Class of Shares on the last Business Day of a Performance Financial period is positive. The Performance Fee will be equal to Outperformance multiplied by 20% for 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 period.

In the event of an Outperformance on the last Business Day of a Performance Financial Period, the value of the Reference Asset for the next Performance Financial Period will be reset on 1 January to the Net Asset Value of the relevant Class of Shares on the last Business Day of the preceding Performance Financial Period. If there is no Outperformance on the last Business Day of a Performance Financial Period, the value of the Reference Asset will not be reset for the next Performance Financial Period and the underperformance of the Class of Shares in the preceding Performance Financial Period by reference to the Reference Asset will be clawed back (i.e. until under performance is made good) before a performance fee becomes due in a subsequent Performance Financial Period.

For Odey Allegra International Fund, the performance fees charged for the financial period ended 30 June 2020 was €nil (financial period ended 30 June 2019: €nil). Fees of €nil were outstanding at 30 June 2020 (31 December 2019: €nil).

For Odey Opportunity Fund, the performance fees charged for the financial period ended 30 June 2020 were €28,229 (financial period ended 30 June 2019: €100,669). Fees of €nil were outstanding at 30 June 2020 (31 December 2019: €432,261).

For Odey Allegra Developed Markets, the performance fees charged for the financial period ended 30 June 2020 were \$nil (financial period ended 30 June 2020: \$nil). Fees of \$nil were outstanding at 30 June 2020 (31 December 2019:\$nil).

For Odey European Focus Fund, the performance fees charged for the financial period ended 30 June 2020 were €nil (financial period ended 30 June 2020: €nil). Fees of €nil were outstanding at 30 June 2020 (31 December 2019: €nil).

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

9. Administration, Registrar and Transfer Agent Fees

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

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

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

The fees charged for the financial period ended 30 June 2020 and 30 June 2019 for each Sub-Fund are as follows:

Sub-Fund Name	30 June 2020	30 June 2019
	EUR	EUR
Odey Pan European Fund	2,173	18,975
Odey Allegra International Fund	37,881	74,289
Odey Opportunity Fund	37,888	49,688
Odey European Focus Fund	73,356	104,056
Sub-Fund Name	30 June 2020	30 June 2019
	USD	USD
Odey Allegra Developed Markets Fund	16,033	29,771

Notes to the financial statements (continued)

For the period ended 30 June 2020

9. Administration, Registrar and Transfer Agent Fees (continued)

The fees outstanding for the financial period ended 30 June 2020 and year ended 31 December 2019 for each Sub-Fund are as follows:

Sub-Fund Name	30 June 2020	31 December 2019
	EUR	EUR
Odey Pan European Fund	2,173	1,330
Odey Allegra International Fund	37,881	25,026
Odey Opportunity Fund	37,888	20,430
Odey European Focus Fund	73,356	54,853
Sub-Fund Name	30 June 2020	31 December 2019
	USD	USD
Odey Allegra Developed Markets Fund	16,033	10,277

10. Depositary and Depositary Oversight Fees

The Company pays to the Depositary, out of the assets of the Company, an annual Depositary fee, accrued daily and payable monthly in arrears, at a rate which shall not exceed 0.015% per annum of the Net Asset Value of the Company, subject to a minimum fee for oversight services of Euro 7,500 and a minimum fee for depositary cash flow monitoring & reconciliation services of Euro 2,000 per annum per Sub-Fund (plus VAT, if any).

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

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

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

The fees charged for the financial period ended 30 June 2020 and 30 June 2019 for each Sub-Fund are as follows:

Sub-Fund Name	30 June 2020	30 June 2019
	EUR	EUR
Odey Pan European Fund	(13,314)	16,244
Odey Allegra International Fund	18,941	49,968
Odey Opportunity Fund	16,694	21,353
Odey European Focus Fund	30,070	77,110
Sub-Fund Name	30 June 2020	30 June 2019
	USD	USD
Odey Allegra Developed Markets Fund	7,937	20,088

The fees outstanding for the financial period ended 30 June 2020 and year ended 31 December 2019 for each Sub-Fund are as follows:

Sub-Fund Name	30 June 2020	31 December 2019
	EUR	EUR
Odey Pan European Fund	12,475	25,788
Odey Allegra International Fund	48,203	29,262
Odey Opportunity Fund	27,856	11,162
Odey European Focus Fund	64,214	34,144
Sub-Fund Name	30 June 2020	31 December 2019
	USD	USD
Odey Allegra Developed Markets Fund	16,794	8,857

Notes to the financial statements (continued)

For the period ended 30 June 2020

11. Directors' Fees

The Company shall pay the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided, however, that the annual aggregate remuneration of the Directors shall not exceed €65,000. Such fees shall be payable semi-annually in arrears and shall be apportioned based on the Net Asset Value of the Sub-Funds. No other remuneration will be payable by the Company to the Directors except for the out-of pocket expenses reasonably incurred by them.

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

12. Auditor's Remuneration

	30 June 2020	30 June 2019
	EUR	EUR
Statutory Audit Fee	33,285	27,727
Tax Advisory Fee	Nil	Nil

The above fees are exclusive of VAT.

The amount reflected in the statement of comprehensive income of EUR 33,285 (31 December 2019: EUR 61,400) outlines fees and expenses accrued during the period and is an estimate; therefore it is different to the actual amount charged. There were no fees or expenses charged in respect of other assurance, non-routine tax advisory or non-audit services provided by the statutory Auditor for the period ended 30 June 2020 and year ended 31 December 2019.

13. Related Parties and Connected Parties

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties, who are deemed to be related to the reporting entity. Odey Asset Management LLP and Dillon Eustace are considered to be related parties by virtue of the employment of Tim Pearey and Tom Richards by Odey Asset Management LLP and 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 period. The distributor does not receive a fee in its capacity as distributor to the Company.

Notes to the financial statements (continued)

For the period ended 30 June 2020

13. Related Parties and Connected Parties (continued)**Related Parties (continued)**

The following fees were charged during the financial period:

	Odey Pan European Fund		Odey Allegra International Fund	
	EUR 30 June 2020	EUR 30 June 2019	EUR 30 June 2020	EUR 30 June 2019
Related Parties				
Investment Management Fees	76,867	132,822	664,073	1,349,543
Legal Fees	(18,140)	787	49,726	10,570
Company Secretary Fees	-	-	-	-

	Odey Opportunity Fund		Odey Allegra Developed Markets	
	EUR 30 June 2020	EUR 30 June 2019	USD 30 June 2020	USD 30 June 2019
Related Parties				
Investment Management Fees	1,006,941	969,330	277,729	435,959
Performance Fees	28,229	100,669	-	-
Legal Fees	34,996	4,643	24,115	4,330
Company Secretary Fees	-	-	-	-

	Odey European Focus Fund		Total	Total
	EUR 30 June 2020	EUR 30 June 2019	EUR 30 June 2020	EUR 30 June 2019
Related Parties				
Investment Management Fees	1,742,629	2,621,248	3,738,653	5,458,817
Performance fees	-	-	28,229	100,669
Legal Fees	60,182	11,506	148,310	31,835
Company Secretary Fees	-	-	-	-

Tim Pearey is Managing Director of Odey Asset Management LLP, the Investment Manager of the Company. For the financial period ended 30 June 2020 and financial year ended 31 December 2019 Tim Pearey holds the following shares in the Fund:

	30 June 2020	31 December 2019
Odey Opportunity Fund - GBP F Class	191.35	191.35
Odey European Focus Fund - GBP M Class	239.43	198.43

Tom Richards is the Chief Operating Officer of Odey Asset Management LLP, the Investment Manager of the Company. For the financial period ended 30 June 2020 and financial year ended 31 December 2019 Tom Richards holds the following shares in the Fund:

	30 June 2020	31 December 2019
Odey Opportunity Fund – GBP F Class	47.98	47.98
Odey Allegra Developed Markets Fund – GBP M Class	107.33	139.65
Odey European Focus Fund – GBP M Class	11.12	129.15

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 30 June 2020 and did not have any such shareholdings as at 31 December 2019.

Connected Parties

During the financial period ended 30 June 2020 no holdings of Oxford Nanopore Technologies were sold to other Odey-managed funds.

Notes to the financial statements (continued)

For the period ended 30 June 2020

14. Financial Risk Management

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

Achievement of the investment objectives involves taking risks. The Investment Manager exercises judgement based on analysis, research and risk management techniques when making investment decisions.

The risk management policies employed by the Investment Manager are detailed below.

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

Market Risk

Market risk is comprised of price risk, currency risk and interest rate risk. Market price risk arises from uncertainty about future prices of investments held by the Sub-Fund, whether those changes are caused by factors specific to individual investments, or other factors affecting a number of similar investments. It represents the potential loss a Sub-Fund might suffer through holding investments in the face of adverse price movements. Market risk can change substantially without a change in the Sub-Fund portfolio, due to a change in market conditions. Details of all investments held at the reporting date are listed in the Schedule of Investments.

The market risk for the Sub-Fund is managed by the Investment Manager's appointed Portfolio Manager through continuous monitoring and assessment of individual investments and the portfolio as a whole.

As well as a number of available historic portfolio analyses, the Portfolio Manager can observe detailed portfolio performance in real time. A number of techniques are employed in monitoring and controlling market risk including:

1. Selection of individual positions for appropriate risk-reward characteristics;
2. Assessment of the character and size of the portfolio as a whole;
3. Diversification. Limiting concentration in individual investments, or possibly correlating groups of investments;
4. Hedging transactions. Where there is an inverse correlation between the price movements of two investments in the portfolio;
5. Technical analysis: as an aid to assessing significant price levels; and
6. Changing the level of market risk through the purchase or sale of investments; possibly at specific target prices.

Whilst market and liquidity risk management are the responsibilities of appointed Portfolio Managers, oversight and ultimate control is carried out by the Investment Manager's Executive Committee. The Executive Committee may on occasion agree to overrule an individual Portfolio Manager – in a range between offering guidance and compulsory investment risk reduction.

At 30 June 2020, 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 2019: 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.

	30 June 2020 EUR	31 December 2019 EUR
Movement	20%	20%
Odey Pan European Fund	1,355,922	2,124,195
Odey Allegra International Fund	23,735,663	43,507,798
Odey Opportunity Fund	19,700,304	16,612,619
Odey European Focus Fund	58,175,808	81,583,794

	30 June 2020 USD	31 December 2019 USD
Movement	20%	20%
Odey Allegra Developed Markets Fund	12,438,435	22,693,853

A decrease by 20% (31 December 2019: 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 24, 36, 52, 64, and 76.

Notes to the financial statements (continued)

For the period ended 30 June 2020

14. Financial Risk Management (continued)**Currency Risk**

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

Currency risk is the risk that as certain assets of the Sub-Fund may be invested in securities and other investments denominated in foreign currencies (i.e. non-functional currency), the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

Many of the assets of a Sub-Fund may be invested in other currencies and any income received by the Sub-Fund from these investments will be received in those currencies, some of which may fall in value against the functional currency of the Sub-Fund. Accordingly, the value of the shares may be affected favourably or unfavourably by fluctuations in currency rates and the funds will therefore be subject to foreign exchange risks.

The Investment Manager monitors the Sub-Funds' currency position on a daily basis and may enter into forward foreign currency exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a foreign currency.

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

Odey Pan European Fund:

(expressed in EUR)								Total Foreign	
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure		
	Jun 2020	Dec 2019	Jun 2020	Dec 2019	Jun 2020	Dec 2019	Jun 2020	Dec 2019	
CAD	193,643	272,286	147	588	-	-	193,790	272,874	
DKK	64,712	80,126	26	11	-	-	64,738	80,137	
GBP	4,337,278	5,391,660	21,632	11,532	(1,182,037)	(1,267,326)	3,176,873	4,135,866	
JPY	170,409	419,170	1	-	-	-	170,410	419,170	
NOK	786,169	1,508,173	55	19	-	-	786,224	1,508,192	
SEK	87,420	1,233,226	62	6	-	-	87,482	1,233,232	
USD	1,460,191	3,261,978	950,010	1,274	-	-	2,410,201	3,263,252	
	7,099,822	12,166,619	971,933	13,430	(1,182,037)	(1,267,326)	6,889,718	10,912,723	

Odey Allegra International Fund:

(expressed in EUR)								Total Foreign	
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure		
	Jun 2020	Dec 2019	Jun 2020	Dec 2019	Jun 2020	Dec 2019	Jun 2020	Dec 2019	
AUD	-	-	10,958,128	569	42,560,911	-	53,519,039	569	
BRL	7,525,524	9,340,262	176,340	(315,852)	(7,561,993)	(7,352,272)	139,871	1,672,138	
CAD	8,121,549	13,331,646	558	390	-	-	8,122,107	13,332,036	
DKK	1,066,343	1,141,590	178	70	-	-	1,066,521	1,141,660	
GBP	58,350,140	64,309,935	16,546,785	1,010,381	7,114,597	(31,661,760)	82,011,522	33,658,556	
JPY	4,864,996	24,731,423	1,465,066	23,442	(41,730,144)	-	(35,400,082)	24,754,865	
NOK	8,473,316	14,983,433	32	46	-	-	8,473,348	14,983,479	
NZD	-	-	28	-	-	-	28	-	
SEK	1,071,113	13,256,580	-	39	-	-	1,071,113	13,256,619	
USD	35,198,613	70,629,275	19,691	374,141	(19,691)	39,236,915	35,198,613	110,240,331	
ZAR	4,015,128	10,165,495	-	56	-	-	4,015,128	10,165,551	
	128,686,722	221,889,639	29,166,806	1,093,282	363,680	222,883	158,217,208	223,205,804	

Notes to the financial statements (continued)

For the period ended 30 June 2020

14. Financial Risk Management (continued)**Currency Risk (continued)****Odey Opportunity Fund:**

(expressed in EUR)		Investments		Net Monetary Assets		Hedged Amounts		Total Foreign Currency Exposure	
Currency	Jun 2020	Dec 2019	Jun 2020	Dec 2019	Jun 2020	Dec 2019	Jun 2020	Dec 2019	
CAD	-	5,231,189	127	277	-	-	127	5,231,466	
CHF	7,125,307	4,816,680	(42)	(1,053)	12,606,538	21,052,021	19,731,803	25,867,648	
DKK	4,788,427	1,097,239	23	90	-	-	4,788,450	1,097,329	
GBP	13,668,300	38,865,872	(35,379)	(545,896)	95,484,941	88,406,840	109,117,862	126,726,816	
JPY	9,755,445	6,084,539	33,525	12,825	-	-	9,788,970	6,097,364	
NOK	3,776,327	9,077,848	61	36	728,353	814,435	4,504,741	9,892,319	
SEK	1,070,413	1,009,043	48	-	-	-	1,070,461	1,009,043	
USD	71,087,817	68,686,364	69,050	(25,387)	(2,694,430)	(6,597,971)	68,462,437	62,063,006	
	111,272,036	134,868,774	67,413	(559,108)	106,125,402	103,675,325	217,464,851	237,984,991	

Odey Allegra Developed Markets Fund:

(expressed in USD)		Investments		Net Monetary Assets		Hedged Amounts		Total Foreign Currency Exposure	
Currency	Jun 2020	Dec 2019	Jun 2020	Dec 2019	Jun 2020	Dec 2019	Jun 2020	Dec 2019	
CAD	-	11,117,645	385	35	-	-	385	11,117,680	
DKK	-	-	-	(98)	-	-	-	(98)	
EUR	5,331,430	8,182,885	2,796	853	-	-	5,334,226	8,183,738	
GBP	43,594,606	59,484,380	(13,369)	111,352	-	-	43,581,237	59,595,732	
HKD	-	3,366,090	61	10	-	-	61	3,366,100	
ILS	-	-	46	-	-	-	46	-	
JPY	2,929,972	10,338,864	8	(1)	-	-	2,929,980	10,338,863	
NOK	910,029	-	23	-	-	-	910,052	-	
SEK	-	-	14	14	-	-	14	14	
	52,766,037	92,489,864	(10,036)	112,165	-	-	52,756,001	92,602,029	

Odey European Focus Fund:

(expressed in EUR)		Investments		Net Monetary Assets		Hedged Amounts		Total Foreign Currency Exposure	
Currency	Jun 2020	Dec 2019	Jun 2020	Dec 2019	Jun 2020	Dec 2019	Jun 2020	Dec 2019	
CHF	12,124,600	11,601,095	38,503	17,594	-	-	12,163,103	11,618,689	
DKK	22,423,858	15,637,755	71,565	23,004	-	-	22,495,423	15,660,759	
GBP	52,644,241	108,692,812	626,834	616,390	-	-	53,271,075	109,309,202	
NOK	30,056,692	48,195,861	95,465	90	-	-	30,152,157	48,195,951	
SEK	25,243,946	59,038,247	80,063	84	-	-	25,324,009	59,038,331	
USD	-	-	505	603	-	-	505	603	
	142,493,337	243,165,770	912,935	657,765	-	-	143,406,272	243,823,535	

At 30 June 2020, if the functional currency of the Sub-Fund exchange rate saw a 10% (31 December 2019:10%) 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 2019:10%) would result in an equal and opposite effect to the figures shown below, on the basis that other variables remain constant.

	30 June 2020 EUR	31 December 2019 EUR
Movement	10%	10%
Odey Pan European Fund	688,972	1,091,272
Odey Allegra International Fund	15,821,721	22,320,580
Odey Opportunity Fund	21,746,485	23,798,499
Odey European Focus Fund	14,340,627	24,382,354

Notes to the financial statements (continued)

For the period ended 30 June 2020

14. Financial Risk Management (continued)**Currency Risk (continued)**

	30 June 2020 USD	31 December 2019 USD
Movement	10%	10%
Odey Allegra Developed Markets Fund	5,275,600	9,260,203

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 2.40% (31 December 2019: 0.44%) of total investments in debt securities, 0.26% (31 December 2019: 0.44%) of which are interest bearing bonds. Odey Opportunity Fund holds 23.62% (31 December 2019: 30.89%) of total investments in debt securities, 16.65% (31 December 2019: 25.31%) of which are interest bearing bonds. Odey European Focus Fund holds Nil (31 December 2019: 9.87%) of total investments in debt securities, none (31 December 2019: none) of which are interest bearing bonds.

Odey Allegra International Fund

Sub-Fund exposure to interest rate risk at 30 June 2020

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-interest bearing EUR	Total EUR
Assets				
Financial Assets at Fair Value through Profit or Loss	430,041	-	137,128,729	137,558,770
Cash at bank	26,756,612	-	-	26,756,612
Spot contracts	-	-	63	63
Interest and Dividends Receivable	-	-	108,249	108,249
Receivable on Sale of Investments	-	-	3,092,704	3,092,704
Subscriptions Receivable	-	-	4,511	4,511
Other Receivables	-	-	6,436	6,373
Total Assets	27,186,653	-	140,340,629	167,527,282
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	-	-	22,901	22,901
Payable on Redemptions	-	-	121,014	121,014
Spot contracts	-	-	1,871	1,871
Interest payable	-	-	-	-
Administration, Registrar and Transfer Agency Fees Payable	-	-	37,881	37,881
Depositary and Depositary Oversight Fees Payable	-	-	48,203	48,203
Investment Management Fees Payable	-	-	200,213	200,213
Payable on audit fees	-	-	7,523	7,523
Bank Overdrafts	162	-	-	162
Other Accrued Expenses	-	-	374,983	374,983
Total Liabilities	162	-	814,589	814,751

Notes to the financial statements (continued)

For the period ended 30 June 2020

14. Financial Risk Management (continued)**Interest Rate Risk (continued)****Odey Allegra International Fund (continued)**

Sub-Fund exposure to interest rate risk at 31 December 2019:

	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Assets				
Financial Assets at Fair Value through Profit or Loss	1,029,782	-	227,694,156	228,723,938
Cash at bank	3,190,713	-	-	3,190,713
Interest and Dividends Receivable	-	-	359,799	359,799
Receivable on Sale of Investments	-	-	865,161	865,161
Other Receivables	-	-	7,862	7,862
Total Assets	4,220,495	-	228,926,978	233,147,473
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	-	-	257,725	257,725
Payable on Redemptions	-	-	473	473
Interest payable	-	-	15,932	15,932
Administration, Registrar and Transfer Agency Fees Payable	-	-	25,026	25,026
Depositary and Depositary Oversight Fees Payable	-	-	29,262	29,262
Investment Management Fees Payable	-	-	287,502	287,502
Bank Overdrafts	2,304	-	-	2,304
Other Accrued Expenses	-	-	440,054	440,054
Total Liabilities	2,304	-	1,055,974	1,058,278

Odey Opportunity Fund

Sub-Fund exposure to interest rate risk at 30 June 2020

	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Assets				
Financial Assets at Fair Value through Profit or Loss	31,057,686	-	132,023,104	163,080,790
Spot contracts	-	-	2,913	2,913
Cash and Cash Equivalents	22,673,884	-	-	22,673,884
Receivable from Subscriptions	-	-	2,089,132	2,089,132
Interest and Dividends Receivable	-	-	221,715	221,715
Other Receivables	-	-	2,522	2,522
Total Assets	53,731,570	-	134,339,386	188,070,956
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	-	-	90,366	90,366
Spot contracts	-	-	1,424	1,424
Payable on Redemptions	-	-	492,104	492,104
Administration, Registrar and Transfer Agency Fees Payable	-	-	37,888	37,888
Depositary and Depositary Oversight Fees Payable	-	-	27,856	27,856
Investment Management Fees Payable	-	-	330,457	330,457
Payable on Audit Fees	-	-	8,501	8,501
Bank Overdrafts	331,043	-	-	331,043
Other Accrued Expenses	-	-	218,696	218,696
Total Liabilities	331,043	-	1,207,292	1,538,335

Notes to the financial statements (continued)

For the period ended 30 June 2020

14. Financial Risk Management (continued)**Interest Rate Risk (continued)****Odey Opportunity Fund (continued)**

Sub-Fund exposure to interest rate risk at 31 December 2019:

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-interest bearing EUR	Total EUR
Assets				
Financial Assets at Fair Value through Profit or Loss	54,397,287	-	127,085,843	181,483,130
Spot contracts	-	-	2,165	2,165
Cash and Cash Equivalents	34,863,691	-	-	34,863,691
Receivable from Subscriptions	-	-	548,027	548,027.00
Interest and Dividends Receivable	-	-	246,689	246,689
Other Receivables	-	-	1,660	1,660
Total Assets	89,260,978	-	127,884,384	217,145,362
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	-	-	530,459	530,459
Spot contracts	-	-	586	586
Payable on Redemptions	-	-	133,921	133,921
Administration, Registrar and Transfer Agency Fees Payable	-	-	20,430	20,430
Depositary and Depositary Oversight Fees Payable	-	-	11,162	11,162
Investment Management Fees Payable	-	-	363,163	363,163
Performance fee payable	-	-	432,261	432,261
Payable on Audit Fees	-	-	6,050	6,050
Bank Overdrafts	468,503	-	-	468,503
Other Accrued Expenses	-	-	127,487	127,487
Total Liabilities	468,503	-	1,625,519	2,094,022

At 30 June 2020 and 31 December 2019, 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	30 June 2020 0.25 Movements	31 December 2019 0.25 Movements
Odey Allegra International Fund	76,868	10,551
Odey Opportunity Fund	217,883	223,152

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

Liquidity Risk

Liquidity Risk is the risk that a Sub-Fund will encounter difficulty in meeting financial obligations as they fall due. The Sub-Fund faces the possibility of an unpredictable short term liability to provide cash to meet investor withdrawals. Given the typical terms for investors in Collective Investment Schemes, 100% cash could be required at very short notice. However, this is in fact unlikely, and not a practical basis for running a Sub-Fund. Nonetheless, the Investment Manager does take into account the diversity of the investor base and the notice required for redemptions when assessing a Sub-Fund's potential liabilities from this source. The Executive Committee reviews liquidity as part of its investment risk oversight.

The Sub-Fund holds a range of investments, in order to balance these potential obligations. Often the majority of a Sub-Fund's investments are in the permanent equity capital of companies. With no redemption date, liquidity is defined in terms of the marketability of these assets which are generally listed on major securities markets. The estimated ease with which the Sub-Funds' assets can be turned into cash, against the assessment of the possible timing of financial liabilities defines the Liquidity Risk.

The Liquidity Risk for each Sub-Fund is managed by the appointed Portfolio Manager. Each Portfolio Manager continuously monitors and assesses the marketability of the investments in the Sub-Fund's portfolio. Even for a static portfolio, the liquidity of individual positions or the portfolio as a whole can move substantially with market conditions.

The Portfolio Manager can refer to the daily Liquidity Analysis for his/her Sub-Fund which reports the liquidity of assets held in relation to market trading volumes. This gives a snapshot of approximately how long it would take a Sub-Fund to liquidate particular investments.

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

Notes to the financial statements (continued)

For the period ended 30 June 2020

14. Financial Risk Management (continued)

Liquidity Risk (continued)

The Investment Manager's marketing and account management activities help to inform the assessment of potential liabilities. Furthermore, contacts with (especially larger) investors mean the Portfolio Manager often has notice of significant redemptions beyond required minimums.

As each Sub-Fund's liabilities and net settled derivative financial liabilities mature in less than one month from the Statement of Financial Position sheet date for both 30 June 2020 and 31 December 2019, 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 30 June 2020 and 31 December 2019, the credit rating of the Depositary, RBC Investor Services Bank S.A., Dublin Branch, is AA- according to S&P.

Depositary risk

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

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

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

Accordingly, credit standards for Depositaries tend to be greater than Delivery Versus Payment settlement counterparties. In addition to normal assessment of financial creditworthiness, regulatory background, and market reputation, peer group usage or general size may be important in terms of establishing "too big to fail" credentials. Also, during contract negotiations, when a Sub-Fund is initiated, documentation is carefully reviewed. The list of Major Counterparties, including Depositaries is tabled at monthly prudential meetings.

Direct credit risk

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

Notes to the financial statements (continued)

For the period ended 30 June 2020

14. Financial Risk Management (continued)**Credit Risk (continued)***Direct credit risk (continued)*

As a result these counterparties are subject to greater credit standards. As for other financial counterparts, accounting creditworthiness may be insufficient support in many cases. So, as well as normal assessment of financial creditworthiness, regulatory background, and market reputation, peer group usage or general size considerations may be important in terms of establishing "too big/important to fail" credentials.

The list of Major Counterparties, including Depositories is tabled at monthly prudential meetings at the Investment Manager.

Under the UCITS Regulations, there is no minimum credit rating requirement for Depositories, but it is noted that the S&P's long term credit rating of the Depository (RBC Investor Services Bank S.A., Dublin Branch) is AA- as at 30 June 2020 which is no change from 31 December 2019.

15. 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 €53,711,236 (financial year ended 31 December 2019: €88,376,231) and bank overdraft balance of €662,625 (financial year ended 31 December 2019: €752,410) are held with RBC Investor Services Bank S.A., Dublin Branch. A total cash balance of €2,088,174 (financial year ended 31 December 2019: €1,627,279) and bank overdraft balance of €175 (financial year ended 31 December 2019: €2,737) are held with Morgan Stanley & Co.

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

		30 June 2020	31 December 2019
		EUR	EUR
	Currency	equivalent balance	equivalent balance
Odey Pan European Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	CAD	147	588
RBC Investor Services Bank S.A.*	DKK	26	11
RBC Investor Services Bank S.A.*	EUR	526,902	354,135
RBC Investor Services Bank S.A.*	GBP	983	-
RBC Investor Services Bank S.A.*	NOK	1	19
RBC Investor Services Bank S.A.*	JPY	55	-
RBC Investor Services Bank S.A.*	SEK	60	6
RBC Investor Services Bank S.A.*	USD	948,823	1,274
		1,476,997	356,033
Bank Overdraft			
RBC Investor Services Bank S.A.*	GBP	(15)	(17,743)
		(15)	(17,743)

*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 (continued)

For the period ended 30 June 2020

15. Cash and Cash Equivalents (continued)

		30 June 2020	31 December 2019
	Currency	EUR equivalent balance	EUR equivalent balance
Odey Allegra International Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	AUD	558	569
RBC Investor Services Bank S.A.*	CAD	178	390
RBC Investor Services Bank S.A.*	DKK	32	70
RBC Investor Services Bank S.A.*	EUR	16,936,451	2,827,515
RBC Investor Services Bank S.A.*	GBP	117,301	473
RBC Investor Services Bank S.A.*	JPY	19,691	-
RBC Investor Services Bank S.A.*	NOK	28	48
RBC Investor Services Bank S.A.*	SEK	-	39
RBC Investor Services Bank S.A.*	USD	9,168,007	-
RBC Investor Services Bank S.A.*	ZAR	-	56
Morgan Stanley & Co.**	USD	514,366	361,553
		26,756,612	3,190,713
Bank Overdraft			
RBC Investor Services Bank S.A.*	GBP	-	(51)
RBC Investor Services Bank S.A.*	JPY	-	(8)
RBC Investor Services Bank S.A.*	USD	-	(2,245)
RBC Investor Services Bank S.A.*	ZAR	(162)	-
		(162)	(2,304)

		30 June 2020	31 December 2019
	Currency	EUR equivalent balance	EUR equivalent balance
Odey Opportunity Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	CAD	127	277
RBC Investor Services Bank S.A.*	CHF	-	815
RBC Investor Services Bank S.A.*	DKK	24	90
RBC Investor Services Bank S.A.*	EUR	21,066,291	33,586,713
RBC Investor Services Bank S.A.*	JPY	33,525	10,034
RBC Investor Services Bank S.A.*	NOK	61	36
RBC Investor Services Bank S.A.*	SEK	48	-
RBC Investor Services Bank S.A.*	USD	-	-
Morgan Stanley & Co.**	EUR	1,573,808	1,265,726
Morgan Stanley & Co.**	USD	-	-
		22,673,884	34,863,691
Bank Overdraft			
RBC Investor Services Bank S.A.*	GBP	(324,209)	(465,766)
RBC Investor Services Bank S.A.*	CHF	(42)	-
RBC Investor Services Bank S.A.*	USD	(6,617)	-
Morgan Stanley & Co.**	GBP	(11)	-
Morgan Stanley & Co.**	USD	(164)	(2,737)
		(331,043)	(468,503)

*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 (continued)

For the period ended 30 June 2020

15. Cash and Cash Equivalents (continued)

		30 June 2020	31 December 2019
		USD	USD
	Currency	equivalent balance	equivalent balance
Odey Allegra Developed Markets Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	CAD	385	35
RBC Investor Services Bank S.A.*	EUR	229	853
RBC Investor Services Bank S.A.*	GBP	150,629	-
RBC Investor Services Bank S.A.*	HKD	46	10
RBC Investor Services Bank S.A.*	ILS	61	-
RBC Investor Services Bank S.A.*	JPY	8	-
RBC Investor Services Bank S.A.*	NOK	23	-
RBC Investor Services Bank S.A.*	SEK	14	15
RBC Investor Services Bank S.A.*	USD	455,490	-
		606,885	913
Bank Overdraft			
RBC Investor Services Bank S.A.*	DKK	-	(98)
RBC Investor Services Bank S.A.*	GBP	-	(143,920)
RBC Investor Services Bank S.A.*	JPY	-	(1)
RBC Investor Services Bank S.A.*	USD	-	(155,239)
		-	(299,258)

		30 June 2020	31 December 2019
		EUR	EUR
	Currency	equivalent balance	equivalent balance
Odey European Focus Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	CHF	58	17,594
RBC Investor Services Bank S.A.*	DKK	64	23,004
RBC Investor Services Bank S.A.*	EUR	4,268,699	51,269,210
RBC Investor Services Bank S.A.*	GBP	66,279	281,972
RBC Investor Services Bank S.A.*	NOK	76	90
RBC Investor Services Bank S.A.*	SEK	66	84
RBC Investor Services Bank S.A.*	USD	-	603
		4,335,242	51,592,557
Bank Overdraft			
RBC Investor Services Bank S.A.*	GBP	(331,596)	-
		(331,596)	-

*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 30 June 2020 there were no netted financial instrument positions. As at 30 June 2020 and 31 December 2019 there were cash balances netted on the statements of financial position per the previous tables in this note.

Notes to the financial statements (continued)

For the period ended 30 June 2020

16. Research Payment Account

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

Details of the fees charged are outlined below:

Name of Sub-Fund	30 June 2020	30 June 2019
	EUR	EUR
Odey Allegra International Fund	121,994	240,926
Odey Opportunity Fund	125,739	123,761
Odey Pan European Fund	7,605	12,329
Odey European Focus Fund	228,841	365,540
	USD	USD
Odey Allegra Developed Markets Fund	52,192	83,786

Following a change in how such costs are reported, MIFID II research costs are included as a separate line item in the Statement of Comprehensive income in 2020. 2019 research costs have been reclassified for comparative purposes.

17. Efficient Portfolio Management

Where considered appropriate, the Sub-Funds may utilise techniques and instruments, such as forward foreign exchange contracts, and futures (31 December 2019: forward foreign exchange contracts, and futures), for efficient portfolio management and/or to protect against exchanges risks subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return) and the diversification requirements in accordance with the Central Bank UCITS. 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.

18. Net gains/(losses) from Investments

	Odey Pan European Fund		Odey Allegra International Fund	
	EUR	EUR	EUR	EUR
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Net realised (losses)/gains on sale of investments	(287,648)	56,609	3,753,904	(1,417,702)
Net realised gains on forwards	65,487	36,273	4,054,135	2,423,293
Net realised losses on currency	(57,725)	(11,460)	(933,656)	(1,257,253)
Net realised losses on capital gain tax	-	-	-	(13,690)
Net change in unrealised (losses)/gains on sale of investments	(2,201,535)	27,378	(45,851,334)	19,460,842
Net change in unrealised gains/(losses) on forwards	3,380	2,029	595,243	589,085
Net change in unrealised gains on capital gain tax	-	3,204	-	444,190
Net (losses)/gains from investments	(2,478,041)	114,033	(38,381,708)	20,228,765

Notes to the financial statements (continued)

For the period ended 30 June 2020

18. Net gains/(losses) from Investments (continued)

	Odey Opportunity Fund		Odey Allegra Developed Markets Fund	
	EUR 30 June 2020	EUR 30 June 2019	USD 30 June 2020	USD 30 June 2019
Net realised (losses)/gains on sale of investments	(1,896,100)	3,261,369	(12,966,375)	(1,197,653)
Net realised (losses)/gains on forwards	(2,687,858)	752,762	(59,728)	(33,708)
Net realised gains on futures	1,666,452	324,764	-	-
Net realised (losses)/gains on currency	(1,073,684)	(953,070)	(48,584)	52,265
Net change in unrealised (losses)/gains on sale of investments	(5,718,977)	8,613,851	(5,574,789)	5,704,637
Net change in unrealised losses on forwards	(1,251,018)	(83,256)	(228)	(356)
Net change in unrealised gains on futures	107,480	200,841	-	-
Net (losses)/gains from investments	(10,853,705)	12,117,261	(18,649,704)	4,525,185

	Odey European Focus Fund		Total	Total
	EUR 30 June 2020	EUR 30 June 2019	EUR 30 June 2020	EUR 30 June 2019
Net realised losses on sale of investments	(43,319,724)	(4,634,399)	(53,334,670)	(3,794,183)
Net realised gains/(losses) on forwards	38,103	(101,036)	1,416,502	3,081,457
Net realised gains on futures	-	-	1,666,452	324,764
Net realised losses on currency	(174,408)	(49,198)	(2,282,881)	(2,224,721)
Net realised losses on capital gain tax	-	-	-	(13,690)
Net change in unrealised (losses)/gains on sale of investments	(57,330,554)	18,034,660	(116,083,322)	51,185,989
Net change in unrealised (losses)/gains on forwards	(2,254)	(2,355)	(654,853)	505,188
Net change in unrealised gains on futures	-	-	107,480	200,841
Net change in unrealised gains on capital gain tax	-	-	-	447,394
Net (losses)/gains from investments	(100,788,837)	13,247,672	(169,165,292)	49,713,039

Notes to the financial statements (continued)

For the period ended 30 June 2020

19. Statement of Net Assets for Current and Prior Financial Period

	30 June 2020	31 December 2019	31 December 2018
Odey Pan European Fund			
Net Assets	€9,226,409	€13,217,374	€18,709,922
Net Asset Value Per Share Euro R Class	€256.00	€316.63	€294.76
Net Asset Value Per Share GBP I Class	£104.56	£120.25	£118.00
Net Asset Value Per Share GBP R Class	£186.83	£215.40	£212.42
Odey Allegra International Fund			
Net Assets	€166,712,531	€232,089,195	€351,939,779
Net Asset Value Per Share Euro O Class	€167.08	€198.91	€164.80
Net Asset Value Per Share USD O Class	\$147.64	\$175.66	\$148.22
Net Asset Value Per Share GBP O Class	£236.85	£262.84	£231.12
Net Asset Value Per Share GBP D Class	£214.98	£238.57	£209.39
Net Asset Value Per Share GBP A D Class	£156.00	£173.38	£152.62
Net Asset Value Per Share AUD\$ Class*	-	-	AUD\$132.10
Odey Opportunity Fund			
Net Assets	€186,532,621	€215,051,340	€175,178,702
Net Asset Value Per Share Euro I Class	€246.33	€252.43	€226.73
Net Asset Value Per Share Euro R Class	€158.38	€162.71	€146.87
Net Asset Value Per Share Euro I P Class***	-	€120.71	€108.72
Net Asset Value Per Share Euro R P Class	€108.27	€111.09	€100.42
Net Asset Value Per Share USD R Class	\$181.93	\$185.15	\$162.52
Net Asset Value Per Share USD I Class	\$282.06	\$286.17	\$249.90
Net Asset Value Per Share USD I P Class***	-	\$120.42	\$106.13
Net Asset Value Per Share USD R P Class	\$114.45	\$116.26	\$102.80
Net Asset Value Per Share GBP R Class	£173.89	£178.67	£159.65
Net Asset Value Per Share GBP R P Class	£106.22	£109.08	£97.93
Net Asset Value Per Share GBP I Class	£281.05	£288.25	£256.31
Net Asset Value Per Share GBP I P Class	£119.06	£122.00	£109.32
Net Asset Value Per Share GBP W M Class	£128.27	£129.08	£116.93
Net Asset Value Per Share GBP W M Class	£116.12	£117.19	£106.65
Net Asset Value Per Share GBP IH Class	£105.93	£106.76	£96.57
Net Asset Value Per Share GBP F Class	£109.02	£111.64	£99.07
Net Asset Value Per Share CHF R Class	₣128.94	₣132.76	₣120.46
Net Asset Value Per Share CHF I Class***	₣134.42	₣138.05	₣124.63
Net Asset Value Per Share CHF I P Class	-	₣109.26	₣98.94
Net Asset Value Per Share NOK R Class	kr155.24	kr159.78	kr141.95
Odey Allegra Developed Markets Fund			
Net Assets	\$62,700,205	\$113,225,377	\$122,557,589
Net Asset Value Per Share Euro I Class	€177.93	€198.52	€152.44
Net Asset Value Per Share Euro R Class**	€94.78	€106.01	€81.81
Net Asset Value Per Share USD R Class	\$144.08	\$161.06	\$126.58
Net Asset Value Per Share USD I Class	\$158.92	\$177.21	\$138.58
Net Asset Value Per Share GBP R Class	£169.23	£176.44	£144.24
Net Asset Value Per Share GBP I Class	£199.54	£207.52	£168.80
Net Asset Value Per Share GBP M Class	£204.38	£212.56	£172.90

*This share was fully redeemed on 1 October 2019

** This share class was launched on 3 August 2018

*** This share class was fully redeemed on 20 March 2020

Notes to the financial statements (continued)

For the period ended 30 June 2020

19. Statement of Net Assets for Current and Prior Financial Period (continued)

	30 June 2020	31 December 2019	31 December 2018
Odey European Focus Fund			
Net Assets	€294,662,224	€506,904,339	€512,393,699
Net Asset Value Per Share A Euro Class	€16.63	€20.62	€19.19
Net Asset Value Per Share A Euro Acc Class	€10.38	€12.86	€11.97
Net Asset Value Per Share B Euro Class	€16.05	€19.95	€18.66
Net Asset Value Per Share Euro I Class	€89.93	€111.33	€103.30
Net Asset Value Per Share Euro R Class	€93.12	€115.57	€107.77
Net Asset Value Per Share USD R Class	\$78.45	\$97.30	\$92.41
Net Asset Value Per Share USD I Class	\$21.76	\$112.19	\$106.02
Net Asset Value Per Share A GBP Class	£21.76	£25.15	£24.79
Net Asset Value Per Share GBP R Class	£114.33	£132.26	£130.68
Net Asset Value Per Share GBP I Class	£115.92	£133.77	£131.49
Net Asset Value Per Share GBP M Class	£118.53	£136.78	£134.45

20. Changes to the Prospectus

There were no material changes to the Prospectus during the financial period.

21. Distributions

There were no distributions paid during the financial period (financial period ended 30 June 2019: €Nil).

22. Significant Events during the period

During the period 1 January 2020 to 30 June 2020 global markets have experienced a significant increase in volatility across all financial instruments as a result of the COVID-19 pandemic. The situation is being actively monitored, and the Funds continue to be managed within the established operational infrastructure and risk parameters. Any significant developments pertaining to changes in the operation of the Funds will be communicated to investors.

23. 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 period ended 30 June 2020 was €103,727 (31 December 2019: €1,361,734) and the net amount of securities lending income was €69,397 (31 December 2019: €849,871). Direct costs amounted to €31,118 (31 December 2019: €408,520). As at 30 June 2020 the aggregate value of collateral to securities on loan to third parties was 7,433,299 (31 December 2019: 105%). The below table contains the Aggregate Collateral Value of securities on loan with Barclays Capital Securities Ltd, BMO Capital Markets Corp, Citigroup Global Markets Ltd, Commerzbank Aktiengesellschaft, Credit Suisse AG Dublin Branch, Goldman Sachs International, HSBC Bank Plc, Merrill Lynch International, Mizuho Securities USA Inc, Morgan Stanley & Co Intl Plc, Nomura International Plc, RBC Dominion Securities Inc, The Bank of Nova Scotia, TD Securities Inc. and UBS AG as at 30 June 2020 and 31 December 2019:

Name of Sub-Fund	30 June 2020	31 December 2019
	€	€
Odey Allegra Developed Markets Fund	3,963,063	8,400,102
Odey Opportunity Fund	-	633,356
Odey Allegra International Fund	3,335,557	12,997,778
Odey Pan European Fund	134,679	387,673
Aggregate Value of Collateral	7,433,299	22,418,909

Notes to the financial statements (continued)

For the period ended 30 June 2020

24. Significant events since the financial period end

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

25. Date of Approval

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

SUPPLEMENTAL INFORMATION

Ongoing Charges Excluding Performance Fee

The annualised ongoing charges ratios for the financial period 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 period ended 30 June 2020	Ongoing Charges Ratio Excluding performance fee For financial year ended 31 December 2019
Odey Pan European Fund		
Euro R	1.93	1.70
GBP R	1.49	1.69
GBP I	1.93	1.28
Odey Allegra International Fund		
Euro O	1.00	0.68
USD O	1.00	0.68
GBP O	1.00	0.68
GBP D	1.00	0.68
GBP A D	1.30	0.93
Odey Opportunity Fund		
Euro R	1.97	1.35
Euro I	1.48	0.94
Euro I P	0.26	1.33
Euro R P	1.73	1.11
USD R	1.98	1.35
USD I	1.48	0.94
USD I P	0.22	1.00
USD R P	1.73	1.42
GBP R	1.59	1.35
GBP I	1.48	0.94
GBP I P	1.23	0.93
GBP M W	1.29	0.83
GBP W M	1.73	1.19
GBP R P	1.73	1.42
GBP IH	1.48	0.94
GBP F	1.23	0.74
CHF R	1.98	1.35
CHF I	1.48	0.94
CHF I P	0.23	0.67
NOK R	1.97	1.35

SUPPLEMENTAL INFORMATION (continued)**Ongoing Charges Excluding Performance Fee (continued)**

Sub-Fund Share Class	Ongoing Charges Ratio Excluding performance fee For financial period ended 30 June 2020	Ongoing Charges Ratio Excluding performance fee For financial year ended 31 December 2019
Odey Allegra Developed Markets Fund		
Euro I	1.09	0.73
Euro R*	1.58	1.14
GBP R	1.58	1.14
GBP I	1.09	0.73
GBP M	1.09	0.73
USD R	1.58	1.14
USD I	1.09	0.73
Odey European Focus Fund		
A Euro	1.28	0.91
A Euro Acc	1.28	0.91
B Euro	1.78	1.32
Euro I	0.98	0.67
Euro R	1.48	1.08
A GBP	1.28	0.91
GBP I	0.98	1.56
GBP M	0.98	0.66
GBP R	1.48	1.08
USD R	1.48	1.07
USD I	0.98	0.67

Publication of Company Information

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

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

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

Remuneration Policy**Odey Investments Funds Plc**

The Company has in place a remuneration policy ("Remuneration Policy") which applies to those categories of staff, including senior management, controlled functions (as defined by the Central Bank) and any employee receiving total remuneration who fall within the remuneration bracket of senior management in addition to any persons who are considered risk takers whose professional activities have a material impact on the risk profile of the Company ("Identified Staff").

The Company does not offer performance-related remuneration to its Identified Staff. Some categories of Identified Staff are paid directly by separate entities and do not receive a fee directly from the Company; however, the entities themselves are paid fixed fees and/or are paid on a time-spend basis by the Company for such services.

The Company pays the non-Odey directors a fixed fee per annum. This fee is not related to the performance of the Company. No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the funds under management and the current market rate for directorships of this nature.

The Remuneration Policy was prepared to address the requirements of Directive 2014/91/EU ("UCITS V") and ensures compliance by the Company with UCITS V. The policy will be reviewed annually by the Directors in light of applicable law and in conjunction with any related guidance issued by ESMA or the Central Bank which is applicable during the relevant financial reporting period.

SUPPLEMENTAL INFORMATION (continued)**Remuneration Policy (continued)****Odey Investments Funds Plc (continued)**

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

Odey Asset Management LLP

The financial and non-financial criteria of the remuneration policies and practices for the Investment Manager's staff (partners and employees) are set out in the Investment Manager's Remuneration Policy (a summary of which is included below) and are intended to be consistent with, and to promote, sound and effective risk management. In particular, as regards (i) the potential influence of the Investment Manager's remuneration policies and practices on the risk profile of the relevant UCITS', and (ii) the measures adopted to avoid or manage conflicts of interest, the Remuneration Policy provides that:

- The structure of staff remuneration should be consistent with and promote effective risk management and not encourage any level of risk-taking that is inconsistent with the risk profiles of the UCITS' it manages.
- The remuneration structure should avoid incentivising staff on a short-term basis, and should promote the Investment Manager's business strategy, objectives, values and long-term interests and those of the UCITS it manages and their investors.
- In any given year, the total variable remuneration paid to the Investment Manager's staff should not limit its ability to maintain its required regulatory capital base.
- The Investment Manager's risk management function is required to provide input on the Investment Manager's overall remuneration strategy, having regard to the effective promotion of risk management, and to have an active role in the design, ongoing oversight and review of the Remuneration Policy.
- Each member of staff's remuneration is determined by the Investment Manager's Remuneration Committee, a subcommittee of the Executive Committee. Consequently it is not possible for any single individual to determine the remuneration for his/her own business area.

Summary of Odey Asset Management's ("OAM's") Remuneration Policy:

- Valuable focus is achieved through clear profit allocation or bonus targets, but a 100 pay out on a particular date is bad for business continuity. In addition the development of participants and their associated business tends to take place over a period of years. Profit allocation or bonus deferral is intended to help offset the disadvantages of single date profit allocation/bonus awards.
- The Remuneration Committee determines performance related remuneration based on a number of factors. Generally, Fund Managers can expect to receive a proportion of any crystallised performance fees generated by the Fund they manage. All OAM Funds with performance fees have High Water Marks (HWM), thus performance fees are only generated once underlying Fund investors have achieved a positive absolute or relative return. Additionally the Remuneration Committee will take into account a number of factors including the overall profitability of the firm and various financial and non-financial performance factors, such as the development of the business and long term sustainability. There are currently two forms of deferral:

Cash Deferral

Deferred cash awards are required to be invested in Funds managed by OAM. This strengthens the alignment of interests between partners, employees and Fund investors, especially for Odey participants responsible for performance. Requiring people to "eat what you cook" further encourages a responsible attitude to risk taking. Cash is deferred over a two period, with two equal payments on the 1st and 2nd anniversaries, but is lost if the individual is no longer a partner or employee at the transfer date.

Share Deferral

The award of Bonus Shares in Odey Holdings AG, allows for increased ownership in the business by participants. In determining the award of shares, the Remuneration Committee takes into account a participant's contribution to the overall development of the business and creation of a long term franchise. To this end, whilst the initial vesting of bonus shares is over a three year period, the Company may require the shares to be surrendered (at cost), should the partner leave within the three year period. The Bonus Shares become Ordinary Shares with inalienable rights, after the third year, i.e. the partner keeps the shares should he leave. All forms of deferral help to manage key man risk as the retained element acts as a disincentive to leave at short notice and encourages behaviour focused on creating a sustainable business. The profit, for the financial year ending 05 April 2020, available for members' remuneration and profit share was £8,250,000 (2019: £16,054,000).

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 period, Odey Allegra Developed Markets Fund, Odey Allegra International Fund, Odey Pan European Fund and Odey Opportunity Fund engaged in SFTs. However, where a Sub-Fund does engage in SFTs, unless otherwise specified in the Sub-Fund Supplement, the maximum exposure of a Sub-Fund in respect of SFTs shall be 60 of the Net Asset Value, with anticipated exposure to SFTs not exceeding 20 of the Net Asset Value. The collateral supporting SFTs will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements.

As the above named Funds undertake securities lending they are 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.

SUPPLEMENTAL INFORMATION (continued)

Securities Financing Transactions (continued)

Sub-Fund	Market Value €	Collateral €	Total net assets €	Assets (%)
Odey Pan European Fund	134,679	141,413	9,226,409	1.5%

Top 10 Largest Collateral Counterparties	Rank	Amount of Collateral Securities Commodities Received €
NOMURA INTERNATIONAL PLC	1	134,995
BARCLAYS CAPITAL SECURITIES LTD	2	6,418

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received €
JAPAN	1	95,383
GERMAN TREASURY BILL	2	13,736
AUSTRALIAN GOVERNMENT	3	12,996
INTER-AMERICAN DEVEL BK	4	9,119
FRANCE (GOVT OF)	5	5,894
UK TREASURY	6	3,271
BUNDESREPUB. DEUTSCHLAND	7	522
REPUBLIC OF AUSTRIA	8	278
LAND HESSEN	9	143
CAISSE D'AMORT DETTE SOC	10	44

Type of Collateral	Amount €	Proportion (%)
Equities and Equivalents	0	0
Bonds	141,413	100%

Collateral Maturity	Amount €	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	-	-
less than 1 year	13,747	10%
more than 1 year	127,666	90%
no maturity	-	-

Currencies of Collateral	Amount €	Proportion (%)
JPY	95,383	67%
AUD	22,130	16%
EUR	20,623	15%
GBP	3,271	2%
USD	6	0%
NOK	2	0%

Countries of Counterparties	Amount €	Proportion (%)
UK	141,413	100%

SUPPLEMENTAL INFORMATION (Unaudited) (continued)

Sub-Fund	Market Value €	Collateral €	Total net assets €	Assets (%)
Odey International Allegra Fund	3,335,557	3,502,336	166,712,531	2.0%

Top 10 Largest Collateral Counterparties	Rank	Amount of Collateral Securities Commodities Received €
STATE STREET INT'L BANK GMBH	1	2,659,096
BARCLAYS CAPITAL SECURITIES LTD	2	737,744
CITIGROUP GLOBAL MARKETS LIMITED	3	99,234
NOMURA INTERNATIONAL PLC	4	6,262

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received €
US TREASURY	1	2,659,096
UK TREASURY	2	400,844
JAPAN	3	240,432
BUNDESREPUB. DEUTSCHLAND	4	60,290
FRANCE (GOVT OF)	5	52,971
REPUBLIC OF AUSTRIA	6	31,924
KFW	7	20,749
LAND HESSEN	8	16,279
AFRICAN DEVELOPMENT BANK	9	8,239
CAISSE D'AMORT DETTE SOC	10	4,672

Type of Collateral	Amount €	Proportion (%)
Bonds	3,502,336	100%

Collateral Maturity	Amount €	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	645	0%
less than 3 months	-	-
less than 1 year	670,729	19%
more than 1 year	2,830,962	81%
no maturity	-	-

Currencies of Collateral	Amount €	Proportion (%)
USD	2,669,575	76%
GBP	400,844	11%
JPY	240,432	7%
EUR	188,701	5%
AUD	2,567	0%
NOK	217	0%

Countries of Counterparties	Amount €	Proportion (%)
GERMANY	2,659,096	76%
UK	843,241	24%

SUPPLEMENTAL INFORMATION (continued)

Securities Financing Transactions (continued)

Sub-Fund	Market Value \$	Collateral \$	Total net assets \$	Assets (%)
Odey Allegra Developed Markets Fund	4,446,709.531	4,669,085.784	62,700,205	7.1%

Top 10 Largest Collateral Counterparties	Rank	Amount of Collateral Securities Commodities Received \$
RBC DOMINION SECURITIES INC	1	2,252,134
CREDIT SUISSE AG DUBLIN BRANCH	2	1,310,175
CITIGROUP GLOBAL MARKETS LIMITED	3	501,765
BARCLAYS CAPITAL SECURITIES LTD	4	485,983
SKANDINAVISKA ENSKILDA BANKEN AB	5	119,030

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received \$
UK TREASURY	1	1 068,793
CANADIAN GOVERNMENT	2	841,754
JAPAN	3	618,623
PROVINCE OF QUEBEC	4	249,636
ONTARIO PROVINCE	5	244,014
US TREASURY	6	194,725
CANADA HOUSING TRUST	7	178,257
FRANCE (GOVT OF)	8	165,305
SWITZERLAND	9	121,831
KFW	10	104,916

Type of Collateral	Amount \$	Proportion (%)
Equities and Equivalents	54,136	1%
Bonds	4,614,950	99%

Collateral Maturity	Amount \$	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	3,259	0%
less than 3 months	26,764	1%
less than 1 year	182,902	4%
more than 1 year	4,402,025	94%
no maturity	54,136	1%

Currencies of Collateral	Amount \$	Proportion (%)
CAD	2,056,788	44%
GBP	1,068,793	23%
JPY	618,623	13%
EUR	556,586	12%
USD	245,308	5%
CHF	121,831	3%
AUD	1,015	0%
NOK	143	0%

Countries of Counterparties	Amount \$	Proportion (%)
CANADA	2,252,134	48%
IRELAND	1,310,175	28%
UK	987,748	21%
SWEDEN	119,030	3%

SUPPLEMENTAL INFORMATION (continued)**Research Payment Account**

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

The maximum research budget in aggregate for the Investment Manager for 2020 for all the funds that it manages is £4,062,000 (2019: £5,945,000)

The maximum research budget for each Sub-Funds is:

Sub-Fund	GBP	EUR/USD
Odey Pan European Fund	15,000	
Odey Allegra International Fund	249,000	
Odey Opportunity Fund	241,000	
Odey Allegra Developed Markets Fund	102,000	
Odey European Focus Fund	631,000	