

# **Odey Investments plc**

(an umbrella fund with segregated liability between sub-funds)

## **Annual Report and Audited Financial Statements**

For the financial year ended 31 December 2018

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## Company information

### Directors of the Company

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

All Directors are non-executive

### Registered Office

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Investment Manager, Global Distributor

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

### Administrator and Registrar

U.S. Bank Global Fund Services (Ireland) Limited \*  
(formerly Quintillion Limited)  
24-26 City Quay  
Dublin 2  
Ireland

### Independent Auditor

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

### Depository

J.P. Morgan Bank (Ireland) plc  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Company Secretary

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

### Legal Advisors (In Ireland)

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

### Legal Advisors (In England)

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

### Company number

501534 (Registered in Ireland)

\*On 10 July 2018, Quintillion Limited changed its name to U.S. Bank Global Fund Services (Ireland) Limited.

## Directors' report

For the financial year ended 31 December 2018

The Directors present the annual report including the audited financial statements of Odey Investments plc (the "Company") for the financial year ended 31 December 2018. The Company was incorporated on 22 July 2011 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is an umbrella type investment company with segregated liability between sub-funds. As of the date of this report, the Company comprises four active sub-funds; Odey Swan Fund, Odey European Focus Absolute Return Fund, Odey Odyssey and Odey Absolute Return Fund Ireland.

### Statement of directors' responsibilities

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

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

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

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 as amended and enable the financial statements to be audited.

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

To ensure that adequate accounting records are kept in accordance with Part 6 of the Companies Act 2014, the Directors of the Company have employed a regulated fund administrator, U.S. Bank Global Fund Services (Ireland) Limited (formerly Quintillion Limited) (the "Administrator"). The accounting records are located at the offices of the Administrator. The Company is obliged to entrust the assets of the Company to a Depositary for safekeeping and in that regard, the Company has engaged J.P. Morgan Bank (Ireland) plc. The Depositary has the power to appoint sub-custodians.

### Basis of preparation

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

### Principal activities

The sole objective for which the Company has been established is the collective investment of capital raised from the public in transferable securities and other liquid financial assets of any kind and which operates on the principle of risk spreading in accordance with the UCITS Regulations. The investment objective of the sub-funds is to achieve long term capital appreciation.

### Activities and business review

A comprehensive overview of the Company's investment performance is detailed in the Investment Manager's report for each sub-fund.

### Risk management objectives and policies

The Company operates on the principle of risk spreading in accordance with the UCITS Regulations. Each sub-fund invests in accordance with its own investment objective and investment policies as set out in the Prospectus. Investments by a sub-fund are subject to a variety of risks and involve the assumption of risks. A non-exhaustive list of such risks are set out in the Prospectus under the heading "Risk Factors".

### Directors

The Directors as at 31 December 2018 and their country of residence are as stated on page 4. All the Directors serve in a non-executive capacity.

### Directors' interests in shares of the Company

See note 17 to the financial statements.

### Transactions involving Directors

Other than as disclosed in note 17 to the financial statements, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act, 2014, at any time during the year.

## Directors' report (continued)

For the financial year ended 31 December 2018

### Transactions involving Connected Persons

The Central Bank of Ireland UCITS Regulations, 41 (1) – 'Restrictions on transactions with connected persons' states that any transaction carried out with a UCITS by a manager or depositary and their delegates or associates or group companies thereof ("connected parties") must be conducted at arm's length and be in the best interests of the shareholders.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41 (1) of the UCITS Regulations are applied to all transactions with connected persons; and the Board of Directors are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in this paragraph.

### Audit committee

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

### Results of operations and distributions

The results of operations for the year are set out in the statement of comprehensive income on page 87. There were no distributions declared during the year.

### Independent Auditors

The independent auditor, Deloitte Ireland LLP, will continue in office in accordance with Section 383 of the Companies Act, 2014.

### Significant events during the year

Further to an extraordinary general meeting of Odey Investments PLC in respect of the Odey Giano Fund on 26 June 2018, a resolution to merge the Odey Giano Fund into the Odey UCITS Fund, a sub-fund of MontLake UCITS Platform ICAV was approved. The merger took place on 11 July 2018.

### Events after the year end

There have been no significant events after the year end which impact on these financial statements other than those disclosed in note 22 to these financial statements.

### Corporate governance statement

The Board of Directors of the Company has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (formerly Irish Funds Industry Association) in December 2011 (the "IFIA Code"). In December 2012, the Board adopted the IFIA Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

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

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

### Directors' compliance statement

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

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

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

## Directors' report (continued)

For the financial year ended 31 December 2018

### Statement of relevant audit information

In the case of the persons who are directors at the time this report is approved in accordance with section 332 of the Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

On behalf of the Board



Frank Ennis  
Director



Tom Richards  
Director

Date: 25 April 2019

## Depository report

For the financial year ended 31 December 2018

We, J.P.Morgan Bank (Ireland) plc, appointed Depository to Odey Investments plc ('the Company') provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2018 ("the Accounting Period").

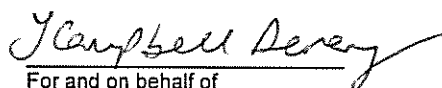
This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations



For and on behalf of  
J.P. Morgan Bank (Ireland) plc  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2.

25 04 2019



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ODEY INVESTMENTS PLC

### Report on the audit of the financial statements

#### Opinion on the financial statements of Odey Investments plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 2.

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

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended) ("the applicable Regulations").

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

#### Other information

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

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

We have nothing to report in this regard.

#### Responsibilities of directors

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

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

*Continued on next page/*

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
ODEY INVESTMENTS PLC****Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

**Report on other legal and regulatory requirements****Opinion on other matters prescribed by the Companies Act 2014**

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

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

**Matters on which we are required to report by exception**

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

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



Brian Forrester

For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2  
25 April 2019

## Odey Odyssey Fund

### Investment Manager's report

For the financial ended 31 December 2018

#### Share Class Performance

Share Class	31/12/2017	31/12/2018	% Returns
USD I	88.94	111.59	25.47
EUR I	76.11	92.93	22.10
EUR R	62.66	76.22	21.64
GBP I	87.62	108.43	23.75
GBP Man	98.29	121.66	23.78
GBP R	84.62	104.18	23.12
USD R	67.89	84.75	24.83

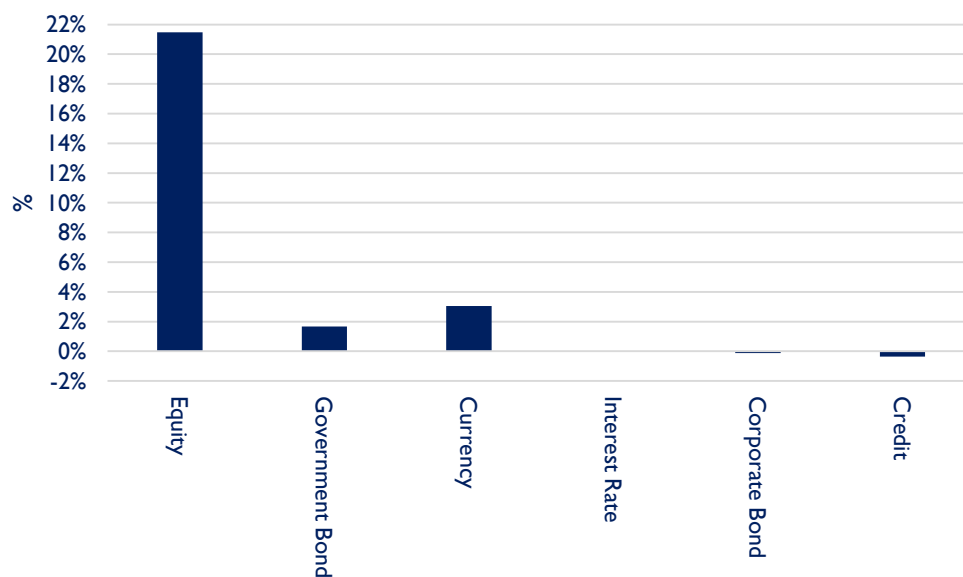
#### Summary

From 1 January 2018 to 31 December 2018 ("the period"), the Odey Odyssey Fund returned +25.47% (based on the principal share class - \$ I class).

Positive returns over the period from an asset class perspective came from Equities (+21.48%) and Currency (+3.06). Negative returns over the period came from Credit (-0.36%). Within the equity strategy, the biggest contributions came from Euro Stoxx 50 (+5.03%), DAX (+3.47%) and Hang Seng (+2.89%). The largest detractors were Stoxx Europe 600 Basic Resources (-1.01%), Tesla (-0.46%) and Twitter (-0.33%).

From a regional perspective, the most significant positive contributors were Europe Excl UK (+12.66%) and North America (+4.94%).

#### Performance Attribution over the period for the principal share class



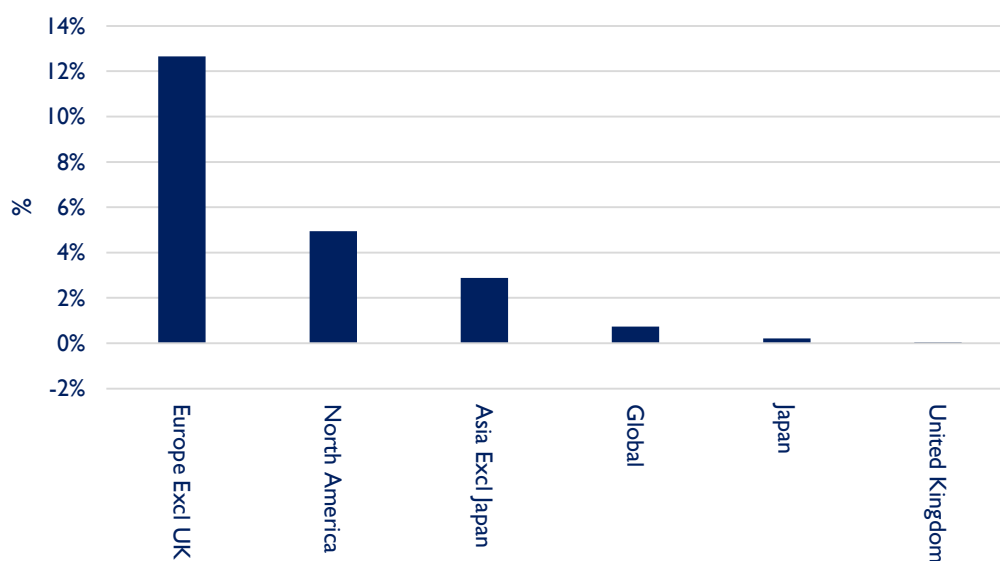


## Odey Odyssey Fund

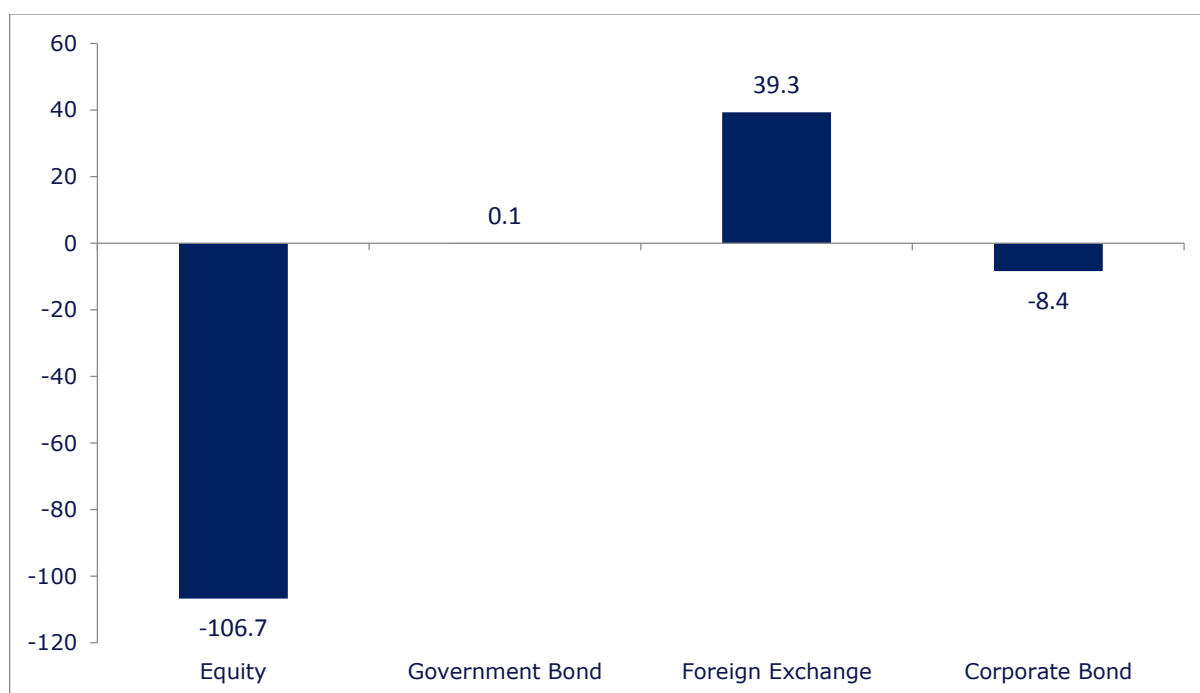
### Investment Manager's report

For the financial ended 31 December 2018

### Equity Performance Attribution by Region over the period for the principal share class



### Asset Allocation as at 31 December 2018



## Odey Odyssey Fund

### Statement of financial position

As at 31 December 2018

	Notes	31 December 2018 USD	31 December 2017 USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	3		
- Transferable securities		46,698,983	51,455,165
- Financial derivative instruments		5,356,020	6,933,729
Spot contracts		3,305	14,189
Cash and cash equivalents	4	46,519,395	63,878,158
Interest receivable		31,417	18,398
Subscriptions receivable		897,932	513,736
Other assets		37,990	3,311
<b>Total assets</b>		<b>99,545,042</b>	<b>122,816,686</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		1,406,789	3,433,567
Spot contracts		2,236	6,429
Redemptions payable		487,879	2,235,381
Investment management fee	5	61,744	70,241
Administration fees	7	5,334	7,096
Depository fees	8	7,076	16,267
Audit fees	9	19,968	16,500
Withholding tax due on dividends		138,812	138,812
Other expenses		90,248	57,152
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,220,086</b>	<b>5,981,445</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>97,324,956</b>	<b>116,835,241</b>
<b>Number of redeemable participating shares in issue</b>	12		
Euro I Class		6,906.64	353,679.38
Euro R Class		5,784.89	7,821.29
GBP I Class		652,387.39	641,563.73
GBP M Class		18,119.58	18,686.01
GBP R Class		9,641.44	5,555.30
USD I Class		12,293.61	46,668.38
USD R Class		6,318.35	6,309.66
<b>Net asset value per redeemable participating share</b>	16		
Euro I Class		€92.93	€76.11
Euro R Class		€76.22	€62.66
GBP I Class		£108.43	£87.62
GBP M Class		£121.66	£98.29
GBP R Class		£104.18	£84.62
USD I Class		\$111.59	\$88.94
USD R Class		\$84.75	\$67.89

## Odey Odyssey Fund

### Statement of comprehensive income

For the financial year ended 31 December 2018

	Note	31 December 2018 USD	31 December 2017 USD
<b>Income</b>			
Net gain/(loss) on investment income	3	17,101,061	(28,812,266)
Dividend income		2,479	-
Interest income on cash and cash equivalents		1,280,043	399,138
Interest income from financial assets at fair value through profit or loss		40,898	109,147
Other income		7,267	2,236
Finance cost		(13)	(1,832)
Transaction costs		(270,215)	(756,745)
<b>Investment gain/(loss)</b>		<b>18,161,520</b>	<b>(29,060,322)</b>
<b>Expenses</b>			
Investment management fees	5	887,228	1,183,620
Administration fees	7	81,093	109,617
Depository fees	8	22,827	59,264
Audit fees	9	21,591	21,813
Directors' fees	10	10,625	14,194
Other expenses		168,414	175,230
<b>Total operating expenses</b>		<b>1,191,778</b>	<b>1,563,738</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>16,969,742</b>	<b>(30,624,060)</b>

All amounts relates to continuing operations. There were no gains/losses in the year other than the increase/ (decrease) in net assets attributable to holders of redeemable participating shares.

## Odey Odyssey Fund

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

For the financial year ended 31 December 2018

	31 December 2018 USD	31 December 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year	116,835,241	217,483,759
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	16,969,742	(30,624,060)
Issue of redeemable participating shares	43,927,484	28,536,959
Redemption of redeemable participating shares	(80,407,511)	(98,561,417)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>97,324,956</b>	<b>116,835,241</b>

## Odey Odyssey Fund

### Statement of cash flows

For the financial year ended 31 December 2018

	31 December 2018 USD	31 December 2017 USD
<b>Cash flow from operating activities</b>		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	16,969,742	(30,624,060)
<b>Net changes in operating assets and liabilities</b>		
Decrease in financial assets at fair value through profit or loss	6,333,891	91,201,007
Decrease in financial liabilities at fair value through profit or loss	(2,026,778)	(5,285,257)
Increase in other receivables	(23,795)	(9,080)
Increase/(decrease) in other payables	12,921	(56,606)
Increase in interest receivable	(13,019)	(18,398)
<b>Net cash provided by operating activities</b>	<b>21,252,962</b>	<b>55,207,606</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable participating shares	43,242,483	28,774,712
Redemption of participating shares	(81,854,208)	(97,480,316)
<b>Net cash used in financing activities</b>	<b>(38,611,725)</b>	<b>(68,705,604)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(17,358,763)</b>	<b>(13,497,998)</b>
Cash and cash equivalents at the start of the year	63,878,158	77,376,156
<b>Cash and cash equivalents at the end of the year</b>	<b>46,519,395</b>	<b>63,878,158</b>
<b>Supplementary information:</b>		
Dividend received	2,479	-
Interest received	948,456	489,887
Interest paid	(13)	(1,832)



## Odey Odyssey Fund

### Schedule of investments

As at 31 December 2018

	Currency	Nominal holdings	Acquisition /notional cost	Fair value USD	% NAV
<b>Financial assets at fair value through profit or loss</b>					
<b>Transferable securities</b>					
<b>Money market fund</b>					
<b>Luxembourg</b>					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	10,000	10,000	10,000	0.01%
<b>Total money market fund</b>				<b>10,000</b>	<b>0.01%</b>
<b>Equities (listed)</b>					
<b>France</b>					
Vivendi SA	EUR	19,200	471,079	467,064	0.48%
				<b>467,064</b>	<b>0.48%</b>
<b>Luxemburg</b>					
Spotify Technology SA	USD	3,075	471,010	349,012	0.36%
				<b>349,012</b>	<b>0.36%</b>
<b>Total equities (listed)</b>				<b>816,076</b>	<b>0.84%</b>
<b>Debt securities</b>					
<b>Treasury bills</b>					
Treasury Bill 0.000% 03/01/19	USD	8,000,000	7,986,320	7,999,501	8.21%
Treasury Bill 0.000% 17/01/19	USD	5,000,000	4,986,189	4,995,250	5.13%
Treasury Bill 0.000% 31/01/19	USD	8,000,000	7,964,343	7,985,274	8.20%
Treasury Bill 0.000% 14/02/19	USD	8,000,000	7,964,350	7,977,162	8.20%
Treasury Bill 0.000% 28/02/19	USD	5,000,000	4,972,408	4,981,188	5.12%
Treasury Bill 0.000% 21/03/19	USD	3,000,000	2,981,942	2,984,815	3.07%
Treasury Bill 0.000% 28/03/19	USD	9,000,000	8,946,563	8,949,717	9.20%
<b>Total treasury bills</b>				<b>45,872,907</b>	<b>47.13%</b>
<b>Total debt securities</b>				<b>45,872,907</b>	<b>47.13%</b>
<b>Total transferable securities</b>				<b>46,698,983</b>	<b>47.98%</b>
<b>Financial derivative instruments</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	(18,850)	(1,328,070)	91,150	0.09%
				<b>91,150</b>	<b>0.09%</b>
<b>Germany</b>					
Infineon Technologies AG	EUR	(69,264)	(1,389,606)	21,378	0.03%
Zalando SE	EUR	(33,000)	(920,557)	79,041	0.08%
				<b>100,419</b>	<b>0.11%</b>
<b>United Kingdom</b>					
Scottish Mortgage Investment Trust Plc	GBP	(1,062,750)	(6,275,286)	58,201	0.06%
				<b>58,201</b>	<b>0.06%</b>
<b>United States</b>					
Cintas Corp	USD	(4,725)	(810,527)	16,774	0.02%
Facebook Inc	USD	(7,000)	(992,950)	75,320	0.07%
Netflix Inc	USD	(7,225)	(1,948,583)	14,739	0.02%
				<b>106,833</b>	<b>0.11%</b>
<b>Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>				<b>356,603</b>	<b>0.37%</b>
<b>Futures</b>					
Euro Stoxx 50 Mar19	EUR	(572)	(19,848,421)	418,484	0.43%
Nasdaq 100 E-Mini Mar19	USD	(220)	(28,229,145)	362,845	0.37%
Dax Index Future Mar19	EUR	(46)	(14,151,972)	279,357	0.29%
Euro-Bund Future Mar19	EUR	118	21,794,906	59,353	0.06%
<b>Total futures</b>				<b>1,120,039</b>	<b>1.15%</b>

## Odey Odyssey Fund

### Schedule of investments (continued)

As at 31 December 2018

As at 31 December 2019

	Currency	Nominal holdings	Acquisition /notional cost	Fair value USD	% NAV		
Financial assets at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Listed option							
March 19 Puts On Sx5E 2800	EUR	1,500	886,094	999,685	1.03%		
March 19 Puts On Sx5E 2900	EUR	1,025	440,879	998,313	1.02%		
Total listed options				1,997,998	2.05%		
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair Value USD	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	JPY	2,585,055,560	USD	23,000,000	31 January 2019	621,144	0.64%
J.P. Morgan Chase Bank N.A.	JPY	1,573,754,000	USD	14,000,000	31 January 2019	380,298	0.40%
J.P. Morgan Chase Bank N.A.	EUR	2,215,000	USD	2,523,580	31 January 2019	15,451	0.02%
J.P. Morgan Chase Bank N.A.	GBP	232,000	USD	293,066	31 January 2019	2,889	0.00%
EUR I Class							
Goldman Sachs International	EUR	544,969	USD	620,370	31 January 2019	4,322	0.00%
Goldman Sachs International	EUR	79,000	USD	90,522	31 January 2019	35	0.00%
Goldman Sachs International	EUR	2,746	USD	3,126	31 January 2019	22	0.00%
Goldman Sachs International	EUR	9,490	USD	10,870	31 January 2019	9	0.00%
Goldman Sachs International	EUR	10,130	USD	11,607	31 January 2019	4	0.00%
EUR R Class							
Goldman Sachs International	EUR	427,000	USD	486,079	31 January 2019	3,386	0.00%
Goldman Sachs International	EUR	2,245	USD	2,556	31 January 2019	18	0.00%
Goldman Sachs International	EUR	7,890	USD	9,041	31 January 2019	3	0.00%
Goldman Sachs International	EUR	2,865	USD	3,281	31 January 2019	3	0.00%
GBP I Class							
Goldman Sachs International	GBP	69,886,172	USD	88,356,179	31 January 2019	795,349	0.82%
Goldman Sachs International	GBP	1,178,150	USD	1,492,218	31 January 2019	10,710	0.01%
Goldman Sachs International	GBP	1,115,000	USD	1,416,150	31 January 2019	6,219	0.01%
Goldman Sachs International	GBP	363,828	USD	459,983	31 January 2019	4,141	0.00%
Goldman Sachs International	GBP	55,000	USD	69,662	31 January 2019	500	0.00%
Goldman Sachs International	GBP	85,000	USD	107,990	31 January 2019	442	0.00%
Goldman Sachs International	GBP	18,850	USD	23,832	31 January 2019	215	0.00%
GBP M Class							
Goldman Sachs International	GBP	2,132,000	USD	2,695,460	31 January 2019	24,264	0.02%
Goldman Sachs International	GBP	42,000	USD	53,196	31 January 2019	382	0.00%
Goldman Sachs International	GBP	34,000	USD	43,183	31 January 2019	190	0.00%
Goldman Sachs International	GBP	11,000	USD	13,907	31 January 2019	125	0.00%
GBP R Class							
Goldman Sachs International	GBP	910,350	USD	1,150,944	31 January 2019	10,360	0.01%
Goldman Sachs International	GBP	59,000	USD	74,705	31 January 2019	559	0.00%
Goldman Sachs International	GBP	18,105	USD	22,931	31 January 2019	165	0.00%
Goldman Sachs International	GBP	16,000	USD	20,321	31 January 2019	89	0.00%
Goldman Sachs International	GBP	7,545	USD	9,539	31 January 2019	86	0.00%
Total forwards currency contracts						1,881,380	1.93%
Total financial derivative instruments						5,356,020	5.50%
Total financial assets at fair value through profit or loss						52,055,003	53.48%

## Odey Odyssey Fund

### Schedule of investments (continued)

As at 31 December 2018

AS at 31 December 2019

	Currency	Nominal holdings	Acquisition /notional cost	Fair value USD	% NAV		
Financial liabilities at fair value through profit or loss							
Financial derivative instruments							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
Belgium							
Melexis NV	EUR	(13,425)	(706,221)	(71,516)	(0.07%)		
				(71,516)	(0.07%)		
Germany							
GRENKE AG	EUR	(10,450)	(838,135)	(44,200)	(0.05%)		
Siltronic AG	EUR	(10,200)	(826,903)	(10,961)	(0.01%)		
Wirecard AG	EUR	(10,280)	(1,549,008)	(4,113)	0.00%		
				(59,274)	(0.06%)		
Ireland							
iShares USD Corp Bond UCITS ETF	USD	(75,000)	(8,106,000)	(3,750)	0.00%		
				(3,750)	0.00%		
Switzerland							
Geberit AG	CHF	(1,262)	(474,615)	(10,729)	(0.01%)		
				(10,729)	(0.01%)		
United Kingdom							
Legal & General Group Plc	GBP	(168,000)	(474,831)	(14,721)	(0.02%)		
				(14,721)	(0.02%)		
United States							
Sotheby's	USD	(2,551)	(93,953)	(7,422)	(0.01%)		
				(7,422)	(0.01%)		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				(167,412)	(0.17%)		
Futures							
Euro-Oat Future Mar19	EUR	(142)	(24,231,708)	(18,294)	(0.02%)		
S&P500 Emini Fut Mar19	USD	(79)	(9,661,875)	(233,863)	(0.24%)		
Total futures				(252,157)	(0.26%)		
Listed option							
March 19 Puts On Sx5E 2700	EUR	(1,025)	(208,845)	(468,692)	(0.48%)		
March 19 Puts On Sx5E 2600	EUR	(1,500)	(473,139)	(471,549)	(0.48%)		
Total listed options				(940,241)	(0.96%)		
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair Value USD	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	USD	3,504,066	EUR	3,076,900	31 January 2019	(22,952)	(0.02%)
J.P. Morgan Chase Bank N.A.	USD	489,290	GBP	386,000	31 January 2019	(3,118)	0.00%
J.P. Morgan Chase Bank N.A.	USD	1,045,253	EUR	914,000	31 January 2019	(2,456)	0.00%
J.P. Morgan Chase Bank N.A.	USD	294,154	GBP	232,000	31 January 2019	(1,801)	0.00%
J.P. Morgan Chase Bank N.A.	USD	348,039	EUR	305,000	31 January 2019	(1,580)	0.00%
J.P. Morgan Chase Bank N.A.	GBP	298,000	USD	381,457	31 January 2019	(1,308)	0.00%
GBP I Class							
Goldman Sachs International	USD	958,308	GBP	757,000	31 January 2019	(7,372)	(0.02%)
Goldman Sachs International	USD	747,597	GBP	590,000	31 January 2019	(5,047)	(0.01%)
Goldman Sachs International	USD	278,026	GBP	219,000	31 January 2019	(1,345)	0.00%
Total forward currency contracts						(46,979)	(0.05%)
Total financial derivative instruments						(1,406,789)	(1.44%)
Total financial liabilities at fair value through profit or loss						(1,406,789)	(1.44%)
Cash and cash equivalents and other net assets						46,676,742	47.96%
Net assets attributable to holders of redeemable participating shares						97,324,956	100.00%

**Odey Odyssey Fund**  
**Schedule of investments (continued)**  
As at 31 December 2018

	<b>% of total assets</b>
<b>Analysis of total assets</b>	
Transferable securities listed on an official stock exchange or dealt on another regulated market	46.91%
Financial derivative instruments dealt on a regulated market	3.13%
OTC financial derivative instruments	2.25%
Other assets	47.71%
	<b>100.00%</b>

**Odey Odyssey Fund****Schedule of economic investments (continued)**

As at 31 December 2018

	<b>% of net assets</b>
<b>Financial assets at fair value through profit or loss</b>	
Beverages	0.09%
Closed-end Funds	0.06%
Commercial Services & Supplies	0.02%
Currency contracts	1.93%
Entertainment	0.38%
Government debt	47.13%
Interactive Media & Services	0.07%
Internet & Catalog Retail	0.08%
Media	0.48%
Money Market Fund	0.01%
Other derivatives	3.20%
Semiconductors & Semiconductor Equipment	0.03%
<b>Total financial assets at fair value through profit or loss</b>	<b>53.48%</b>
<b>Financial liabilities at fair value through profit or loss</b>	
Building Products	(0.01%)
Currency contracts	(0.05%)
Diversified Consumer Services	(0.01%)
Diversified Financial Services	(0.05%)
Insurance	(0.02%)
Other derivatives	(1.22%)
Semiconductors & semiconductor equipment	(0.08%)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1.44%)</b>
Cash and cash equivalents and other net assets	47.96%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>100.00%</b>

## Odey Odyssey Fund

### Statement of significant portfolio changes (unaudited)

For the financial year ended 31 December 2018

	<b>Cost USD</b>
<b>Purchases</b>	
Tsy Infl lx N/B 2.500% 01/15/29	21,704,424
Treasury Bill 0.000% 07/26/18	13,935,592
Treasury Bill 0.000% 03/28/19	8,946,563
Treasury Bill 0.000% 01/03/19	7,986,320
Treasury Bill 0.000% 12/18/18	7,976,807
Treasury Bill 0.000% 02/14/19	7,964,350
Treasury Bill 0.000% 01/31/19	7,964,343
Treasury Bill 0.000% 03/07/19	7,952,800
Treasury Bill 0.000% 03/01/18	4,994,672
Treasury Bill 0.000% 01/17/19	4,986,189
Treasury Bill 0.000% 06/21/18	4,978,324
Treasury Bill 0.000% 02/28/19	4,972,408
Treasury Bill 0.000% 03/21/19	2,981,942
Treasury Bill 0.000% 04/12/18	2,492,511
Ensco Plc-CI A	823,900
Spotify Technology SA	628,014
Vivendi	471,079
JPMorgan Liquidity Funds	10,000
	<b>Proceeds USD</b>
<b>Sales</b>	
Tsy Infl lx N/B 2.500% 01/15/29	21,463,144
Treasury Bill 0.000% 02/22/18	13,979,257
Treasury Bill 0.000% 07/26/18	13,950,895
Treasury Bill 0.000% 03/01/18	9,982,200
Treasury Bill 0.000% 03/22/18	9,973,358
Treasury Bill 0.000% 03/07/19	7,956,413
Treasury Bill 0.000% 06/21/18	4,986,937
Ensco Plc-CI A	869,575
Spotify Technology SA	142,742

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

## Odey Giano Fund

### Investment Manager's report

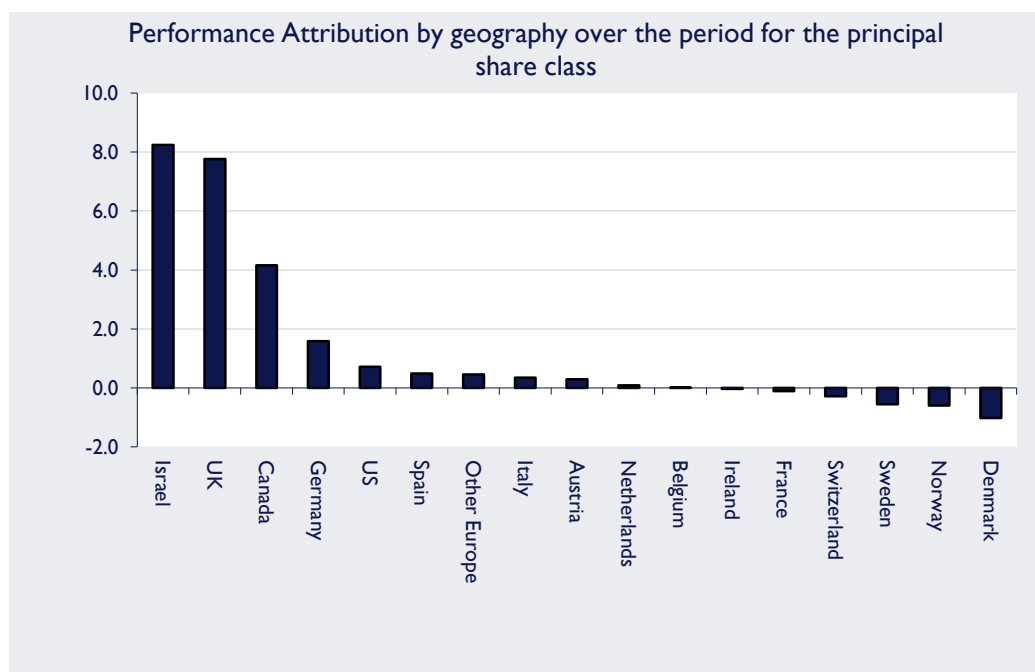
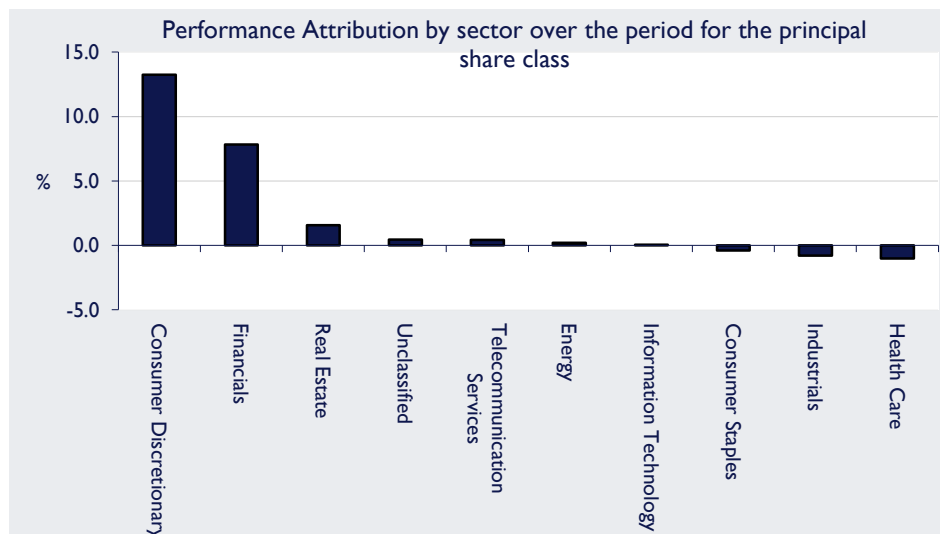
For the financial year ended 31 December 2018

### SUMMARY

From 1 January 2018 to 10 July 2018 ("the period"), the Odey Giano Fund returned +17.46% (based on the principal share class – € R class) against the MSCI Daily TR Net Europe return of +1.28%.

Positive returns over the period predominantly came from the Consumer Discretionary (+13.24%) and Financials (+7.84%) sectors and from a country perspective Israel (+8.24%) and the UK (+7.76%). Negative returns primarily came from the Health Care (-1.02%) and Industrials (-0.80%) sectors, with Denmark (-1.02%) and Norway (-0.59%) being the largest detractors by country.

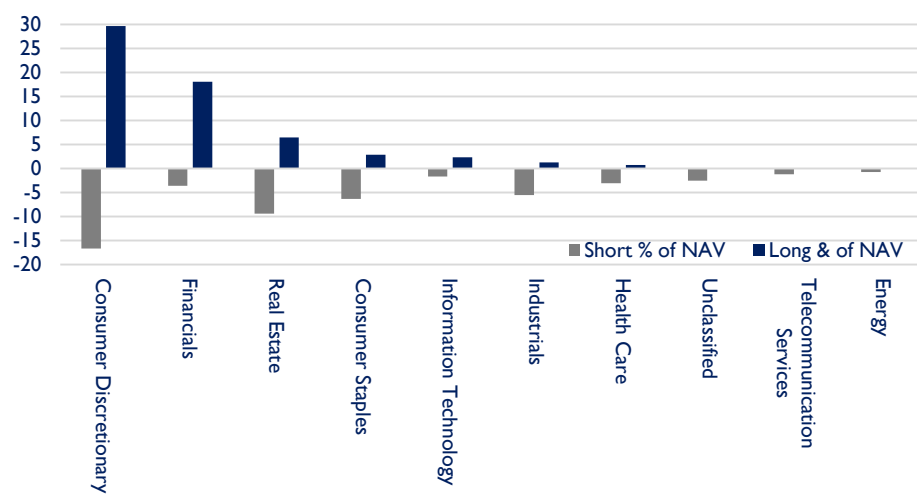
Notable positive performance returns came from our holdings including Plus500 (+8.24%), Stars Group (+4.16%) and Ocado (+4.16%). Negative returns came from holdings including Coloplast (-0.95%), ITV (-0.64%) and Marine Harvest (-0.59%).



# **Investment Manager's report**

For the financial year ended 31 December 2018

## **Asset Allocation by Sector as at 10 July 2018**





## Odey Giano Fund

### Statement of financial position

As at 31 December 2018

	Notes	31 December 2018 EUR	31 December 2017 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss	3		
- Transferable securities		-	16,279,210
- Financial derivative instruments		-	136,368
Cash and cash equivalents	4	36,452	13,557,297
Securities sold receivable		-	13,257
Subscriptions receivable		-	3,605
Other assets		7,678	678
<b>Total assets</b>		<b>44,130</b>	<b>29,990,415</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		-	553,138
Spot contracts		-	508
Interest payable		2,000	
Securities purchased payable		-	12,988
Redemptions payable		-	340,215
Investment management fee	5	-	21,236
Administration fee	7	-	1,766
Depository fees	8	2,145	9,596
Audit fee	9	7,742	15,000
Withholding tax due on US dividends		4,995	2,117
Directors' fee	10	228	
Other expenses		27,020	33,841
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>44,130</b>	<b>990,405</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>29,000,010</b>
<b>Number of redeemable participating shares in issue</b>	12		
Euro M Class		-	116,260.98
Euro M W Class		-	8,565.08
Euro R Class		-	13,582.53
GBP M Class		-	10,334.58
GBP M W Class		-	30,166.44
GBP R Class		-	36,205.25
USD R Class		-	25,619.06
<b>Net asset value per redeemable participating share</b>	16		
Euro M Class		-	€125.82
Euro M W Class		-	€90.81
Euro R Class		-	€113.27
GBP M Class		-	£128.75
GBP M W Class		-	£96.09
GBP R Class		-	£116.58
USD R Class		-	\$118.87

All share classes were fully redeemed as of 11 July 2018.

## Odey Giano Fund

### Statement of comprehensive income

For the financial year ended 31 December 2018

	Note	31 December 2018 EUR	31 December 2017 EUR
<b>Income</b>			
Net gain on investment income	3	6,044,738	3,444,396
Dividend income		311,276	359,127
Interest income		9	5
Withholding tax on dividends		(70,184)	(49,680)
Finance cost		(2,088)	(22,936)
Transaction costs		(83,274)	(96,553)
<b>Investment income</b>		<b>6,200,477</b>	<b>3,634,359</b>
<b>Expenses</b>			
Investment management fees	5	154,153	300,861
Performance fees	6	124,679	-
Administration fees	7	11,690	23,024
Depository fees	8	11,071	27,341
Audit fees	9	8,046	13,834
Directors' fees	10	2,000	2,942
Other expenses		65,545	76,784
<b>Total operating expenses</b>		<b>377,184</b>	<b>444,786</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from discontinued/continuing operations</b>		<b>5,823,293</b>	<b>3,189,573</b>

All amounts relate to discontinued operations. There were no gains/losses in the year other than the increase in net assets attributable to holders of redeemable participating shares.

## Odey Giano Fund

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

For the financial year ended 31 December 2018

	31 December 2018 EUR	31 December 2017 EUR
Net assets attributable to holders of redeemable participating shares at the start of the year	29,000,010	47,190,774
Increase in net assets attributable to holders of redeemable participating shares from discontinued/continuing operations	5,823,293	3,189,573
Issue of redeemable participating shares	7,061,975	154,375
Redemption of redeemable participating shares	(41,885,278)	(21,534,712)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>-</b>	<b>29,000,010</b>

## Odey Giano Fund

### Statement of cash flows

For the financial year ended 31 December 2018

	31 December 2018 EUR	31 December 2017 EUR
<b>Cash flow from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares from operations	5,823,293	3,189,573
<b>Net changes in operating assets and liabilities</b>		
Decrease in financial assets at fair value through profit or loss	16,415,578	12,422,938
Decrease in financial liabilities at fair value through profit or loss	(553,138)	(1,276,189)
Decrease/(increase) in other receivables	6,257	(976)
Decrease in other payables	(52,922)	(114,750)
<b>Net cash provided by operating activities</b>	<b>21,639,068</b>	<b>14,220,596</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable participating shares	7,065,580	151,063
Redemption of redeemable participating shares	(42,225,493)	(21,309,829)
<b>Net cash used in financing activities</b>	<b>(35,159,913)</b>	<b>(21,158,766)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(13,520,845)</b>	<b>(6,938,170)</b>
Cash and cash equivalents at the start of the year	13,557,297	20,495,467
<b>Cash and cash equivalents at the end of the year</b>	<b>36,452</b>	<b>13,557,297</b>
<b>Supplementary information:</b>		
Dividend received	241,092	309,447
Interest received	9	5
Interest paid	(2,088)	(22,936)

## Odey Giano Fund

### Statement of significant portfolio changes (unaudited)

For the financial year ended 31 December 2018

	<b>Cost EUR</b>
<b>Purchases</b>	
French Discount T-Bill 0.000% 08/22/18	4,506,425
French Discount T-Bill 0.000% 05/30/18 Sr:13S	3,502,446
French Discount T-Bill 0.000% 08/15/18	1,502,200
French Discount T-Bill 0.000% 09/26/18	1,002,113
Infineon Technologies AG	304,515
Osram Licht AG	301,199
<b>Sales</b>	<b>Proceeds EUR</b>
French Discount T-Bill 0.000% 08/22/18	4,503,137
Stars Group Inc	3,859,817
Plus500 Ltd	3,604,991
Grand City Properties	2,259,064
Gvc Holdings Plc	1,845,866
Zooplus AG	1,614,777
French Discount T-Bill 0.000% 08/15/18	1,500,909
Jpj Group Plc	1,478,236
Yoox Net-A-Porter Group	1,238,876
Piaggio & C. S.P.A.	1,018,531
French Discount T-Bill 0.000% 09/26/18	1,001,362
Skf Ab-B Shares	832,947
Viasat Inc	575,528
Infineon Technologies AG	305,588
Ao World Plc	303,653
Banca Ifis SpA	262,662
Bayer AG	260,708
Ocado Group Plc	237,673
Osram Licht AG	220,280
Tungsten Corp Plc	174,321

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.  
Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

## **Odey Naver Fund**

### **Investment Manager's report**

For the financial ended 31 December 2018

On 13 December 2016 the Directors decided to close the Sub-Fund Odey Naver Fund GBP I Class, and on 21 December 2016 the Directors decided to close the remaining Sub-Fund Odey Naver Fund EUR R Class as it was no longer economic to run this Sub-Fund. The Directors issued compulsory redemption notices accordingly and all investors in the Sub-Fund were compulsory redeemed by 25 January 2017. Costs to wind down this Sub-Fund were fully recognised as at 31 December 2016 and were not considered material.

## Odey Naver Fund

### Statement of financial position

As at 31 December 2018

	Notes	31 December 2018 EUR	31 December 2017 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss	3	-	-
- Financial derivative instruments		-	-
Cash and cash equivalents	4	-	-
Other assets		-	-
<b>Total assets</b>		<u>-</u>	<u>-</u>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3	-	-
Spot contracts		-	-
Redemptions payable		-	-
Investment management fee	5	-	-
Administration fees	7	-	-
Depository fees	8	-	-
Audit fees	9	-	-
Directors' fee	10	-	-
Other expenses		-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>-</u>	<u>-</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><u>-</u></u>	<u><u>-</u></u>

All shares were fully redeemed as of 25 January 2017.

## Odey Naver Fund

### Statement of comprehensive income

For the financial year ended 31 December 2018

	Note	31 December 2018 EUR	31 December 2017 EUR
<b>Income</b>			
Net loss on investment income	3	-	(12,685)
Dividend income		-	-
Interest income		-	4,185
Other income		-	11,399
Withholding tax on dividends		-	(54)
Transaction costs		-	(2,027)
<b>Investment gain</b>		<b>-</b>	<b>818</b>
<b>Expenses</b>			
Investment management fees	5	-	19
Performance fees	6	-	-
Administration fees	7	-	18
Depositary fees	8	-	-
Audit fees	9	-	-
Directors' fees	10	-	-
Other expenses		-	9,364
<b>Total operating expenses</b>		<b>-</b>	<b>9,401</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from discontinued operations</b>		<b>-</b>	<b>(8,583)</b>

All amounts relate to discontinued operations. There were no gains/losses in the year other than the decrease in net assets attributable to holders of redeemable participating shares.



## Odey Naver Fund

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

For the financial year ended 31 December 2018

	31 December 2018 EUR	31 December 2017 EUR
Net assets attributable to holders of redeemable participating shares at the start of the year	-	863,453
Decrease in net assets attributable to holders of redeemable participating shares from discontinued operations	-	(8,583)
Issue of redeemable participating shares	-	-
Redemption of redeemable participating shares	-	(854,870)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>-</b>	<b>-</b>

## Odey Naver Fund

### Statement of cash flows

For the financial year ended 31 December 2018

	31 December 2018 EUR	31 December 2017 EUR
<b>Cash flow from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(8,583)
<b>Net changes in operating assets and liabilities</b>		
Decrease in financial assets at fair value through profit or loss	-	206
Decrease in financial liabilities at fair value through profit or loss	-	(197)
Decrease in other receivables	-	262
Decrease in other payables	-	(65,022)
<b>Net cash used in operating activities</b>	-	<b>(73,334)</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable participating shares	-	-
Redemption of redeemable participating shares	-	(913,794)
<b>Net cash used in financing activities</b>	-	<b>(913,794)</b>
<b>Net decrease in cash and cash equivalents</b>		(987,128)
Cash and cash equivalents at the start of the year	-	987,128
<b>Cash and cash equivalents at the end of the year</b>	-	-
<b>Supplementary information:</b>		
Interest received	-	4,185
Interest paid	-	(54)

## Odey Swan Fund

### Investment Manager's report

For the financial year ended 31 December 2018

### Share Class Performance

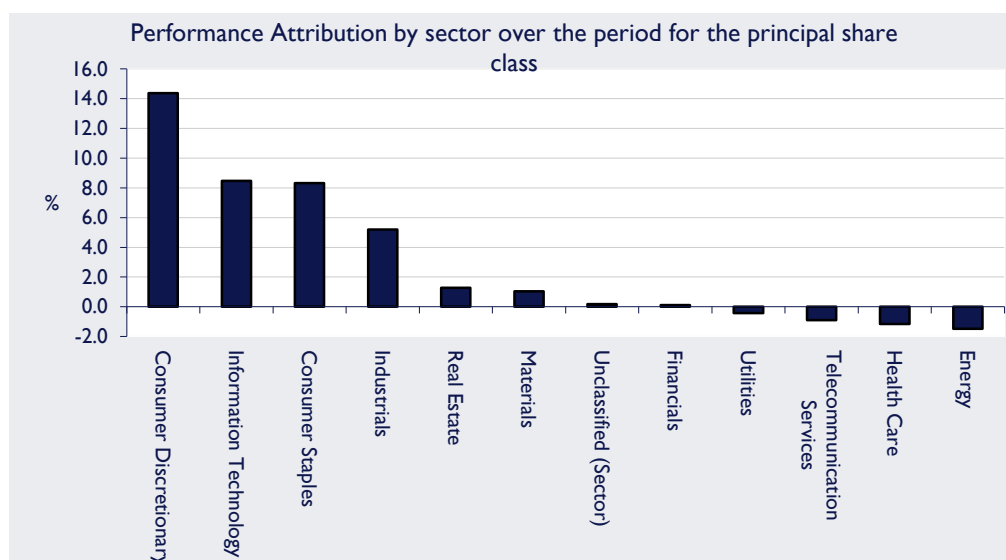
Share Class	31/12/2017	31/12/2018	% Returns
Euro I	41.40	57.21	38.19
AUD I	44.05	62.49	41.86
EUR G	76.71	104.95	36.81
EUR I R	41.57	57.45	38.20
Euro M	37.27	51.50	38.18
Euro R	40.44	55.61	37.51
GBP I	43.39	60.60	39.66
GBP M	45.21	63.15	39.68
GBP R	44.45	61.44	38.22
USD I	42.28	59.69	41.18
USD I R	41.96	59.24	41.18
USD M	54.60	77.19	41.37
USD R	41.41	58.16	40.45

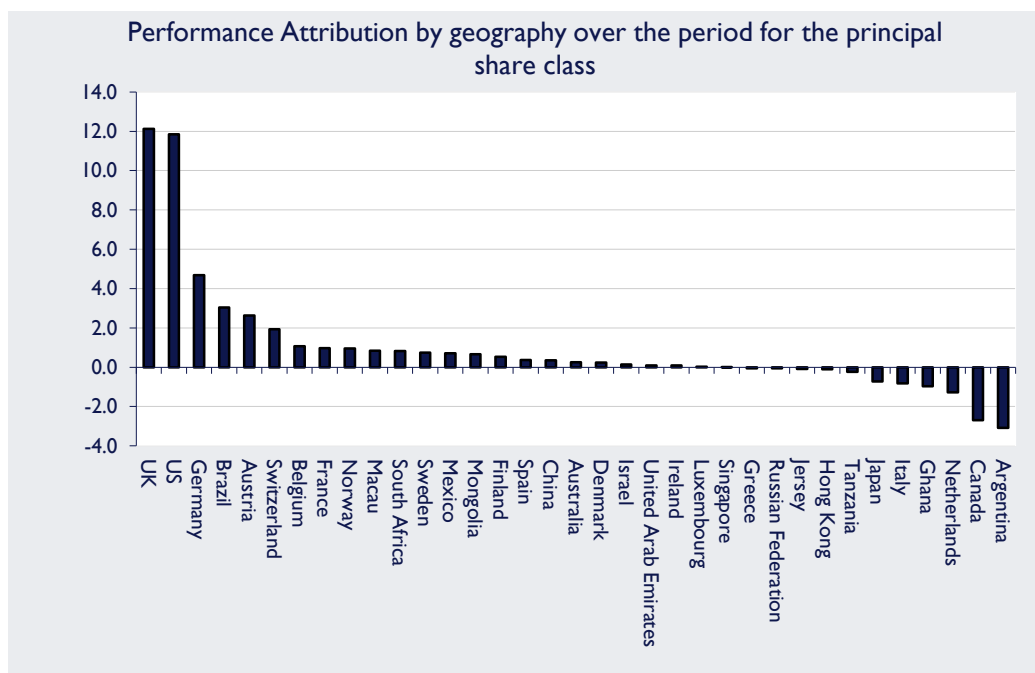
### SUMMARY

From 1 January 2018 to 31 December 2018 ("the period"), the Odey Swan Fund returned +38.19% (based on the principal share class – € I class) against the MSCI Daily TR Net Europe return of -10.58%.

Notable positive returns over the period came from the Consumer Discretionary (+14.37%) and Information Technology (+8.46%) sectors and from a geographical perspective, the UK (+12.12%) and the US (+11.85%). Negative returns came from the Energy (-1.48%) and Healthcare (-1.15%) sectors, with Argentina (-3.08%) and Canada (-2.69%) being the largest detractors by geography.

Notable positive performance returns came from our holdings including Debenhams (+4.94%), Sky (+4.01%) and Metro Bank (+3.45%). Negative returns came from holdings including Leoplace21 (-2.31%), Canopy Growth (-1.70%) and Seadrill (-1.68%).

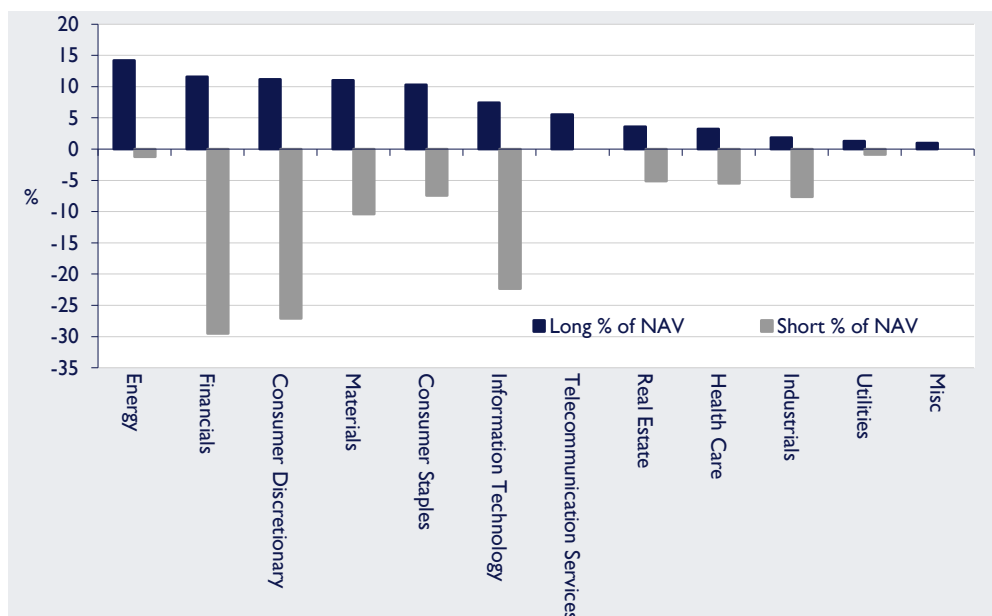




## Odey Swan Fund

Investment Manager's report (continued)  
For the financial year ended 31 December 2018

### Asset Allocation by Sector as at 31 December 2018



## Odey Swan Fund

### Statement of financial position

As at 31 December 2018

	Notes	31 December 2018 EUR	31 December 2017 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss	3		
- Transferable securities		273,551,352	144,977,674
- Financial derivative instruments		15,985,592	9,245,023
Spot contracts		8,369	4
Cash and cash equivalents	4	22,477,009	98,331,654
Dividends receivable		646,745	5,258
Interest receivable		6,014	12,710
Securities sold receivable		441,203	431,676
Subscriptions receivable		3,423,879	319,722
Other assets		3,571	4,765
<b>Total assets</b>		<b>316,543,734</b>	<b>253,328,486</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		10,109,164	21,815,841
Spot contracts		10,093	-
Interest payable		-	23,586
Securities purchased payable		118,995	933,344
Redemptions payable		2,658,105	409,913
Investment management fee	5	304,223	219,765
Crystallised performance fee payable on redemptions	6	27,957	-
Administration fee	7	15,943	14,197
Depositary fees	8	4,825	34,477
Audit fee	9	20,182	16,500
Other expenses		193,918	153,304
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>13,463,405</b>	<b>23,620,927</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>303,080,329</b>	<b>229,707,559</b>
<b>Number of redeemable participating shares in issue</b>	12		
AUD \$ I Class		158,971.41	162,019.47
Euro G Class		246,000.00	251,000.00
Euro I Class		1,113,736.07	1,526,942.84
Euro I R Class		2,462.32	2,462.32
Euro M Class		4,639.60	4,639.60
Euro R Class		940,904.12	931,335.72
GBP I Class		1,982,949.05	1,889,075.90
GBP M Class		37,075.65	36,905.14
GBP R Class		91,701.46	43,363.78
USD I Class		115,065.17	125,754.67
USD I R Class		94,307.96	98,327.96
USD M Class		46.80	46.80
USD R Class		21,054.27	11,788.23
<b>Net asset value per redeemable participating share</b>	16		
AUD \$ I Class		AUD\$62.49	AUD\$44.05
Euro G Class		€104.95	€76.71
Euro I Class		€57.21	€41.40
Euro I R Class		€57.45	€41.57
Euro M Class		€51.50	€37.27
Euro R Class		€55.61	€40.44
GBP I Class		£60.60	£43.39
GBP M Class		£63.15	£45.21
GBP R Class		£61.44	£44.45
USD I Class		\$59.69	\$42.28
USD I R Class		\$59.24	\$41.96
USD M Class		\$77.19	\$54.60
USD R Class		\$58.16	\$41.41

## Odey Swan Fund

### Statement of comprehensive income

For the financial year ended 31 December 2018

	Note	31 December 2018 EUR	31 December 2017 EUR
<b>Income</b>			
Net gain/(loss) on investment income	3	81,442,424	(76,201,308)
Dividend income		2,918,657	1,867,656
Interest income on cash and cash equivalents		14	34
Interest income from financial assets at fair value through profit or loss		36,016	46,142
Other income		98,466	-
Withholding tax on dividends		(340,384)	(401,868)
Finance cost		(110,679)	(247,153)
Transaction costs		(2,832,551)	(2,677,162)
<b>Investment gain/(loss)</b>		<b>81,211,963</b>	<b>(77,613,659)</b>
<b>Expenses</b>			
Investment management fees	5	2,876,382	3,317,482
Performance fees	6	33,011	-
Administration fees	7	156,919	192,569
Depositary fees	8	58,479	109,719
Audit fees	9	20,236	19,685
Directors' fees	10	26,195	28,667
Other expenses		254,431	265,270
<b>Total operating expenses</b>		<b>3,425,653</b>	<b>3,933,392</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>77,786,310</b>	<b>(81,547,051)</b>

All amounts relates to continuing operations. There were no gains/losses in the year other than the increase in net assets attributable to holders of redeemable participating shares.

## Odey Swan Fund

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

For the financial year ended 31 December 2018

	31 December 2018 EUR	31 December 2017 EUR
Net assets attributable to holders of redeemable participating shares at the start of the year	229,707,559	332,220,450
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	77,786,310	(81,547,051)
Issue of redeemable participating shares	76,810,888	109,975,218
Redemption of redeemable participating shares	(81,224,428)	(130,941,058)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>303,080,329</b>	<b>229,707,559</b>

## Odey Swan Fund

### Statement of cash flows

For the financial year ended 31 December 2018

	31 December 2018 EUR	31 December 2017 EUR
<b>Cash flow from operating activities</b>		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	77,786,310	(81,547,051)
<b>Net changes in operating assets and liabilities</b>		
(Increase)/decrease in financial assets at fair value through profit or loss	(135,314,247)	127,293,977
(Decrease)/increase in financial liabilities at fair value through profit or loss	(11,706,677)	1,652,636
Increase in other receivables	(16,698)	(24,394)
(Decrease)/increase in other payables	(699,037)	349,304
(Increase)/decrease in dividends receivable	(641,487)	34,804
Decrease/(increase) in interest receivable	6,696	(9,587)
<b>Net cash (used in)/provided by operating activities</b>	<b>(70,585,140)</b>	<b>47,749,689</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable participating shares	72,637,228	123,101,853
Redemption of redeemable participating shares	(77,906,733)	(131,464,073)
<b>Net cash used in financing activities</b>	<b>(5,269,505)</b>	<b>(8,362,220)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(75,854,645)</b>	<b>39,387,469</b>
Cash and cash equivalents at the start of the year	98,331,654	58,944,185
<b>Cash and cash equivalents at the end of the year</b>	<b>22,477,009</b>	<b>98,331,654</b>
<b>Supplementary information:</b>		
Dividend received	1,936,786	1,500,592
Interest received	42,726	36,589
Interest paid	(134,265)	(247,153)



## Odey Swan Fund

### Schedule of investments

As at 31 December 2018

	Currency	Nominal holdings	Acquisition/ notional cost	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss</b>					
<b>Transferable securities</b>					
<b>Equities (listed)</b>					
<b>Argentina</b>					
Banco Macro SA	USD	361,941	14,207,628	14,000,814	4.62%
Grupo Financiero Galicia SA	USD	111,462	2,987,537	2,688,193	0.89%
Grupo Supervielle SA	USD	185,709	2,440,101	1,410,099	0.46%
				<b>18,099,106</b>	<b>5.97%</b>
<b>Australia</b>					
Silver Heritage Group Ltd	AUD	4,766,000	288,582	49,897	0.02%
				<b>49,897</b>	<b>0.02%</b>
<b>Bermuda</b>					
Frontline Ltd/Bermuda	NOK	647,676	3,803,780	3,193,002	1.06%
Northern Drilling Ltd	NOK	379,495	2,769,459	1,947,562	0.64%
Seadrill Ltd	NOK	690,425	9,825,945	5,582,710	1.84%
				<b>10,723,274</b>	<b>3.54%</b>
<b>Canada</b>					
Jadestone Energy Inc	GBP	6,399,699	2,522,385	2,417,069	0.80%
Kinross Gold Corp	USD	1,436,000	3,864,288	4,070,017	1.34%
				<b>6,487,086</b>	<b>2.14%</b>
<b>Cyprus</b>					
TCS Group Holding Plc	USD	96,000	1,456,925	1,306,705	0.43%
				<b>1,306,705</b>	<b>0.43%</b>
<b>France</b>					
Orange SA	EUR	127,649	1,787,672	1,806,872	0.60%
Vivendi SA	EUR	293,595	6,389,314	6,247,702	2.06%
				<b>8,054,574</b>	<b>2.66%</b>
<b>Germany</b>					
Uniper SE	EUR	85,086	2,289,992	1,922,944	0.63%
				<b>1,922,944</b>	<b>0.63%</b>
<b>Italy</b>					
Banca IFIS SpA	EUR	146,669	2,511,222	2,264,569	0.75%
Saras SpA	EUR	1,196,577	2,270,890	2,023,412	0.67%
				<b>4,287,981</b>	<b>1.42%</b>
<b>Jersey</b>					
ETFS Physical Gold	USD	127,000	12,708,426	13,621,546	4.49%
Gold Bullion Securities Ltd	USD	266,000	26,127,159	28,113,651	9.28%
Randgold Resources Ltd	GBP	195,986	12,852,112	14,293,246	4.72%
Xtrackers Physical Gold ETC	USD	122,000	12,480,582	13,361,676	4.40%
				<b>69,390,119</b>	<b>22.89%</b>
<b>Japan</b>					
JXTG Holdings Inc	JPY	1,735,686	9,669,328	7,980,900	2.62%
Leopalace21 Corp	JPY	2,897,700	15,051,665	10,073,275	3.32%
Shinmaywa Industries Ltd	JPY	433,227	4,947,417	4,628,615	1.53%
Shiseido Co Ltd	JPY	191,113	11,113,542	10,501,861	3.47%
Showa Shell Sekiyu KK	JPY	141,800	1,841,403	1,742,247	0.58%
Star Mica Co Ltd	JPY	70,060	1,227,757	858,568	0.28%
				<b>35,785,466</b>	<b>11.80%</b>
<b>Norway</b>					
Aker BP ASA	NOK	406,287	6,704,744	8,947,690	2.95%
Hunter Group ASA	NOK	315,996	107,364	103,750	0.03%
				<b>9,051,440</b>	<b>2.98%</b>
<b>South Africa</b>					
AngloGold Ashanti Ltd	ZAR	259,449	2,100,540	2,867,565	0.94%
Sibanye Gold Ltd	ZAR	5,339,667	3,359,718	3,253,635	1.08%
				<b>6,121,200</b>	<b>2.02%</b>
<b>Sweden</b>					
Telefonaktiebolaget LM Ericsson	SEK	1,820,175	13,525,083	13,993,891	4.62%
				<b>13,993,891</b>	<b>4.62%</b>
<b>Switzerland</b>					
GAM Holding AG	CHF	266,096	830,460	910,507	0.30%
				<b>910,507</b>	<b>0.30%</b>

## Odey Swan Fund

### Schedule of investments (continued)

As at 31 December 2018

	Currency	Nominal holdings	Acquisition/ notional cost	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Transferable securities (continued)</b>					
<b>Equities (listed) (continued)</b>					
<b>United Kingdom</b>					
Acacia Mining Plc	GBP	1,740,680	2,383,102	3,554,768	1.17%
Allergy Therapeutics PLC	GBP	799,435	283,942	121,353	0.04%
BT Group Plc	GBP	2,342,486	6,664,036	6,213,928	2.05%
Hummingbird Resources Plc	GBP	7,967,220	2,343,187	1,912,863	0.63%
Oxford BioDynamics Plc	GBP	1,564,000	2,111,172	3,659,198	1.21%
Pendragon Plc	GBP	35,150,763	11,998,885	8,811,444	2.91%
Rowan Cos Plc	USD	1,017,591	10,761,621	7,468,476	2.46%
S4 Capital Plc	GBP	2,220,446	2,760,407	2,943,859	0.97%
Tri-Star Resources Plc	GBP	6,923,399	3,238,406	3,046,816	1.01%
Tungsten Corp Plc	GBP	2,057,210	3,579,607	625,707	0.21%
				<b>38,358,412</b>	<b>12.66%</b>
<b>United States</b>					
Cadiz Inc	USD	225,890	1,516,490	2,035,312	0.68%
Comcast Corp	USD	136,473	4,287,919	4,065,001	1.34%
Occidental Petroleum Corp	USD	32,445	2,338,000	1,742,093	0.57%
QUALCOMM Inc	USD	46,527	2,299,723	2,316,277	0.76%
Twenty-First Century Fox Inc A	USD	183,134	7,709,493	7,708,882	2.54%
Twenty-First Century Fox Inc B	USD	23,793	985,119	994,471	0.33%
ViaSat Inc	USD	103,571	6,288,933	5,340,953	1.77%
				<b>24,202,989</b>	<b>7.99%</b>
<b>Total equities (listed)</b>				<b>248,745,591</b>	<b>82.07%</b>
<b>Equities (unlisted)</b>					
<b>United Kingdom</b>					
Chronos Therapeutics Limited	GBP	667,676	704,097	669,481	0.22%
Oxford Nanopore Technologies	GBP	89,270	2,367,292	5,146,899	1.70%
				<b>5,816,380</b>	<b>1.92%</b>
<b>United States</b>					
AMR Corp	USD	41,000	-	-	-
<b>Total equities (unlisted)</b>				<b>5,816,380</b>	<b>1.92%</b>
<b>Debt securities</b>					
<b>Government bonds</b>					
<b>Argentina</b>					
Argent Letras Del Tesoro 0.000% 22/02/19 Sr:Ltcp	ARS	745,000,000	17,986,637	18,248,170	6.02%
				<b>18,248,170</b>	<b>6.02%</b>
<b>France</b>					
French Discount T-Bill 0.000% 06/02/19	EUR	100,000	100,152	100,067	0.04%
French Discount T-Bill 0.000% 20/02/19	EUR	100,000	100,170	100,095	0.03%
				<b>200,162</b>	<b>0.07%</b>
<b>Total government bonds</b>				<b>18,448,332</b>	<b>6.09%</b>
<b>Corporate bonds</b>					
<b>United Kingdom</b>					
Hurricane Energy Plc 7.500% 24/07/22 Sr:Hur Cvt	USD	500,000	444,454	541,049	0.18%
				<b>541,049</b>	<b>0.18%</b>
<b>Total corporate bond</b>				<b>541,049</b>	<b>0.18%</b>
<b>Total debt securities</b>				<b>18,989,381</b>	<b>6.27%</b>
<b>Total transferable securities</b>				<b>273,551,352</b>	<b>90.26%</b>

## Odey Swan Fund

### Schedule of investments (continued)

As at 31 December 2018

	Currency	Nominal holdings	Acquisition/notional cost	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Financial derivative instruments</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>					
<b>Australia</b>					
Genworth Mortgage Insurance Australia Ltd	AUD	(4,812,127)	(6,925,296)	259,288	0.09%
				<b>259,288</b>	<b>0.09%</b>
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	(90,022)	(5,542,439)	348,169	0.12%
Ontex Group NV	EUR	(9,976)	(179,468)	898	0.00%
				<b>349,067</b>	<b>0.12%</b>
<b>Bermuda</b>					
Brookfield Property Partners LP	USD	(255,038)	(3,848,743)	238,718	0.08%
				<b>238,718</b>	<b>0.08%</b>
<b>Canada</b>					
Turquoise Hill Resources Ltd	CAD	(3,815,218)	(5,664,584)	4,750	0.00%
				<b>4,750</b>	<b>0.00%</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd	USD	(9,439)	(1,268,311)	132,030	0.04%
				<b>132,030</b>	<b>0.04%</b>
<b>Curacao</b>					
Hunter Douglas NV	EUR	137,050	7,948,900	27,410	0.01%
				<b>27,410</b>	<b>0.01%</b>
<b>Denmark</b>					
William Demant Holding A/S	DKK	(153,100)	(4,167,513)	375,445	0.12%
				<b>375,445</b>	<b>0.12%</b>
<b>Finland</b>					
Metso OYJ	EUR	(44,172)	(1,047,318)	35,779	0.01%
Nokia Renkaat OYJ	EUR	(50,961)	(1,413,658)	46,884	0.02%
				<b>82,663</b>	<b>0.03%</b>
<b>France</b>					
BNP Paribas SA	EUR	(101,746)	(4,117,762)	101,337	0.03%
Credit Agricole SA	EUR	(395,241)	(3,821,737)	94,619	0.03%
Rexel SA	EUR	(85,698)	(820,130)	23,138	0.01%
Societe BIC SA	EUR	(42,287)	(3,810,059)	40,173	0.01%
Vinci SA	EUR	(11,829)	(859,732)	7,807	0.00%
				<b>267,074</b>	<b>0.08%</b>
<b>Germany</b>					
Deutsche Bank AG	EUR	(105,669)	(814,180)	77,984	0.02%
ElringKlinger AG	EUR	(632,321)	(4,774,024)	474,241	0.16%
Infineon Technologies AG	EUR	(297,197)	(5,226,415)	65,587	0.02%
ProSiebenSat.1 Media SE	EUR	(86,990)	(1,435,531)	82,838	0.03%
Wirecard AG	EUR	(100,939)	(13,589,256)	184,557	0.06%
				<b>885,207</b>	<b>0.29%</b>
<b>Hong Kong</b>					
Fosun International Ltd	HKD	(503,700)	(692,719)	47,274	0.02%
				<b>47,274</b>	<b>0.02%</b>
<b>Ireland</b>					
Cairn Homes Plc	EUR	(1,267,386)	(1,518,328)	162,225	0.05%
Invesco Physical Gold ETC	USD	140,393	14,946,413	439,668	0.15%
				<b>601,893</b>	<b>0.20%</b>
<b>Italy</b>					
Amplifon SpA	EUR	(130,107)	(1,966,068)	138,067	0.05%
GEDI Gruppo Editoriale SpA	EUR	(121,529)	(45,999)	3,828	0.00%
				<b>141,895</b>	<b>0.05%</b>
<b>Japan</b>					
Rohm Co Ltd	JPY	(28,100)	(1,648,221)	109,783	0.04%
Sharp Corp/Japan	JPY	(79,619)	(889,985)	211,394	0.07%
				<b>321,177</b>	<b>0.11%</b>

## Odey Swan Fund

### Schedule of investments (continued)

As at 31 December 2018

	Currency	Nominal holdings	Acquisition/ notional cost	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Financial derivative instruments (continued)</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London) (continued)</b>					
<b>Jersey</b>					
Wizz Air Holdings Plc	GBP	(63,913)	(2,088,792)	82,599	0.03%
				<b>82,599</b>	<b>0.03%</b>
<b>Luxembourg</b>					
ArcelorMittal	EUR	(214,300)	(4,094,911)	207,500	0.07%
Eurofins Scientific SE	EUR	(11,824)	(3,862,328)	7,704	0.00%
SES SA	EUR	(69,000)	(1,250,970)	97,980	0.03%
				<b>313,184</b>	<b>0.10%</b>
<b>Netherlands</b>					
Fiat Chrysler Automobiles NV	EUR	(372,097)	(5,120,799)	401,865	0.13%
				<b>401,865</b>	<b>0.13%</b>
<b>Spain</b>					
Banco de Sabadell SA	EUR	(455,711)	(478,497)	22,558	0.01%
				<b>22,558</b>	<b>0.01%</b>
<b>Sweden</b>					
Getinge AB	SEK	(213,271)	(1,795,685)	138,884	0.04%
Hexagon AB	SEK	(33,616)	(1,368,346)	29,744	0.01%
				<b>168,628</b>	<b>0.05%</b>
<b>Switzerland</b>					
LafargeHolcim Ltd	CHF	(114,873)	(4,191,880)	71,332	0.02%
Partners Group Holding AG	CHF	(8,906)	(4,856,183)	150,693	0.05%
Swatch Group AG/The	CHF	(10,594)	(2,727,996)	33,726	0.01%
Temenos AG	CHF	(14,843)	(1,550,073)	1,317	0.00%
				<b>257,068</b>	<b>0.08%</b>
<b>United Kingdom</b>					
Ashmore Group Plc	GBP	(1,544,270)	(6,506,730)	182,372	0.06%
BAE Systems Plc	GBP	45,130	227,254	4,827	0.00%
Cairn Energy Plc	GBP	(218,045)	(385,699)	25,763	0.00%
Compass Group Plc	GBP	(87,150)	(1,628,600)	17,963	0.01%
Daily Mail & General Trust Plc	GBP	275,618	1,739,491	35,313	0.01%
Debenhams Plc	GBP	(34,640,414)	(2,230,857)	239,279	0.08%
Domino's Pizza Group Plc	GBP	(207,721)	(599,071)	56,468	0.02%
DS Smith Plc	GBP	(731,220)	(2,504,514)	60,987	0.02%
Intu Properties Plc	GBP	(9,273,742)	(11,863,180)	93,225	0.03%
IQE Plc	GBP	(2,685,602)	(2,161,171)	204,957	0.07%
ITV Plc	GBP	(3,367,375)	(4,953,844)	243,857	0.08%
Lookers Plc	GBP	(1,904,389)	(2,079,271)	110,656	0.04%
Metro Bank Plc	GBP	(570,822)	(12,658,628)	1,825,208	0.59%
Micro Focus International Plc	GBP	(169,525)	(2,782,533)	155,818	0.05%
Nielsen Holdings Plc	USD	(28,745)	(666,957)	77,951	0.03%
Reckitt Benckiser Group Plc	GBP	(40,883)	(2,872,359)	118,426	0.04%
SSE Plc	GBP	(214,448)	(2,615,596)	17,918	0.01%
TechnipFMC Plc	EUR	(126,000)	(2,411,010)	187,110	0.07%
Travis Perkins Plc	GBP	(42,982)	(521,358)	6,225	0.00%
				<b>3,664,323</b>	<b>1.21%</b>
<b>United States</b>					
B&G Foods Inc	USD	(79,544)	(2,080,253)	61,233	0.02%
Coty Inc	USD	(820,393)	(5,401,587)	674,600	0.22%
elf Beauty Inc	USD	(401,993)	(3,924,293)	865,068	0.29%
Gogo Inc	USD	(1,044,510)	(3,340,659)	596,486	0.20%
Hertz Global Holdings Inc	USD	(467,859)	(6,805,745)	1,195,074	0.40%
Kraft Heinz Co/The	USD	(58,723)	(2,511,103)	291,265	0.10%
Navistar International Corp	USD	(141,755)	(3,570,320)	339,771	0.11%
NVIDIA Corp	USD	(58,183)	(7,091,609)	283,598	0.09%
Snap Inc	USD	(894,534)	(4,515,256)	185,387	0.06%
Tesla Inc	USD	(56,642)	(17,306,406)	764,026	0.25%
Tupperware Brands Corp	USD	(102,633)	(3,150,800)	305,255	0.10%
United Rentals Inc	USD	(28,131)	(2,618,187)	82,454	0.03%
Univar Inc	USD	(87,235)	(1,493,357)	134,306	0.04%
				<b>5,778,523</b>	<b>1.91%</b>

## Odey Swan Fund

### Schedule of investments (continued)

As at 31 December 2018

		Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV	
Financial assets at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					14,422,639	4.76%	
Interest Rate Swaps (counterparty- J.P. Morgan Chase Bank N.A., London)							
Gbp 1.374000000 2017-12-07 Bp0006M Index	GBP	27,500,000	30,414,036	105,298	0.03%		
Total Interest Rate Swaps				105,298	0.03%		
Warrants							
Westgold Resources Ltd	AUD	350,820	-	432	0.00%		
Total Warrants				432	0.00%		
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	EUR	118,881,526	USD	135,391,780	31 January 2019	768,455	0.25%
J.P. Morgan Chase Bank N.A.	EUR	20,781,245	NOK	203,768,000	31 January 2019	221,484	0.07%
J.P. Morgan Chase Bank N.A.	GBP	27,000,000	USD	34,354,260	31 January 2019	77,438	0.04%
J.P. Morgan Chase Bank N.A.	JPY	234,233,000	EUR	1,826,133	31 January 2019	41,041	0.01%
J.P. Morgan Chase Bank N.A.	EUR	5,760,443	ZAR	95,046,000	31 January 2019	19,003	0.01%
J.P. Morgan Chase Bank N.A.	GBP	5,620,000	EUR	6,244,148	31 January 2019	10,164	0.01%
J.P. Morgan Chase Bank N.A.	EUR	5,210,763	CHF	5,861,000	31 January 2019	8,393	0.00%
J.P. Morgan Chase Bank N.A.	NOK	12,753,000	EUR	1,279,081	31 January 2019	7,670	0.00%
J.P. Morgan Chase Bank N.A.	EUR	1,899,773	USD	2,169,000	31 January 2019	7,581	0.00%
J.P. Morgan Chase Bank N.A.	EUR	227,159	AUD	359,954	31 January 2019	5,941	0.00%
J.P. Morgan Chase Bank N.A.	EUR	2,205,021	USD	2,522,000	31 January 2019	4,879	0.00%
J.P. Morgan Chase Bank N.A.	GBP	1,660,000	EUR	1,844,402	31 January 2019	2,957	0.00%
J.P. Morgan Chase Bank N.A.	EUR	990,712	CHF	1,114,000	31 January 2019	1,898	0.00%
AUD I Class							
Goldman Sachs International	EUR	75,745	AUD	121,000	31 January 2019	1,382	0.00%
GBP I Class							
Goldman Sachs International	GBP	119,942,002	EUR	133,228,182	31 January 2019	251,293	0.09%
Goldman Sachs International	GBP	1,220,000	EUR	1,348,630	31 January 2019	9,068	0.00%
Goldman Sachs International	GBP	60,000	EUR	66,326	31 January 2019	446	0.00%
Goldman Sachs International	GBP	113,000	EUR	125,334	31 January 2019	420	0.00%
Goldman Sachs International	GBP	92,000	EUR	102,191	31 January 2019	193	0.00%
Goldman Sachs International	EUR	635,617	GBP	571,072	31 January 2019	90	0.00%
GBP M Class							
Goldman Sachs International	GBP	2,349,000	EUR	2,609,203	31 January 2019	4,921	0.00%
Goldman Sachs International	GBP	25,000	EUR	27,636	31 January 2019	186	0.00%
GBP R Class							
Goldman Sachs International	GBP	5,505,259	EUR	6,115,086	31 January 2019	11,534	0.00%
Goldman Sachs International	GBP	60,000	EUR	66,326	31 January 2019	446	0.00%
Goldman Sachs International	GBP	141,000	EUR	156,619	31 January 2019	295	0.00%
Goldman Sachs International	GBP	5,700	EUR	6,318	31 January 2019	26	0.00%
Goldman Sachs International	GBP	2,500	EUR	2,764	31 January 2019	19	0.00%
Total forward currency contracts						1,457,223	0.48%
Total financial derivative instruments						15,985,592	5.27%
Total financial assets at fair value through profit or loss						289,536,944	95.53%

## Odey Swan Fund

### Schedule of investments (continued)

As at 31 December 2018

	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial derivative instruments</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A London)</b>					
<b>Australia</b>					
Commonwealth Bank of Australia	AUD	(140,551)	(6,266,809)	(174,846)	(0.06%)
Fortescue Metals Group Ltd	AUD	(1,393,018)	(3,592,329)	(102,946)	(0.03%)
				<b>(277,792)</b>	<b>(0.09%)</b>
<b>Austria</b>					
ams AG	CHF	(162,701)	(3,184,190)	(205,404)	(0.07%)
				<b>(205,404)</b>	<b>(0.07%)</b>
<b>Belgium</b>					
Melexis NV	EUR	(116,669)	(5,531,655)	(406,798)	(0.13%)
				<b>(406,798)</b>	<b>(0.13%)</b>
<b>Bermuda</b>					
Lancashire Holdings Ltd	GBP	(2,351,788)	(15,869,965)	(65,504)	(0.02%)
				<b>(65,504)</b>	<b>(0.02%)</b>
<b>Brazil</b>					
SLC Agricola SA	USD	1,504,600	15,620,974	(1,350,150)	(0.45%)
				<b>(1,350,150)</b>	<b>(0.45%)</b>
<b>Cayman Islands</b>					
Times China Holdings Ltd	HKD	(277,000)	(220,974)	(49,519)	(0.02%)
				<b>(49,519)</b>	<b>(0.02%)</b>
<b>Denmark</b>					
GN Store Nord A/S	DKK	(166,146)	(5,407,345)	(6,992)	0.00%
				<b>(6,992)</b>	<b>0.00%</b>
<b>France</b>					
Valeo SA	EUR	(29,749)	(745,212)	(13,685)	0.00%
				<b>(13,685)</b>	<b>0.00%</b>
<b>Germany</b>					
GRENKE AG	EUR	(78,946)	(5,820,320)	(37,473)	(0.01%)
Siltronic AG	EUR	(74,081)	(5,270,958)	(77,690)	(0.03%)
Wacker Chemie AG	EUR	(835)	(60,821)	(5,227)	0.00%
				<b>(120,390)</b>	<b>(0.04%)</b>
<b>Greece</b>					
Alpha Bank AE	EUR	161,065	204,875	(27,703)	(0.01%)
				<b>(27,703)</b>	<b>(0.01%)</b>
<b>Hong Kong</b>					
SJM Holdings Ltd	HKD	(2,003,000)	(1,631,633)	(11,190)	0.00%
				<b>(11,190)</b>	<b>0.00%</b>
<b>Ireland</b>					
Weatherford International Plc	USD	(2,275,964)	(1,035,583)	(81,032)	(0.03%)
				<b>(81,032)</b>	<b>(0.03%)</b>
<b>Israel</b>					
Plus500 Ltd	GBP	16,479	267,621	(14,688)	0.00%
				<b>(14,688)</b>	<b>0.00%</b>
<b>Jersey</b>					
WPP Plc	GBP	(379,411)	(3,547,370)	(40,148)	(0.01%)
				<b>(40,148)</b>	<b>(0.01%)</b>
<b>Netherlands</b>					
STMicroelectronics NV	EUR	(29,899)	(351,582)	(21,706)	(0.01%)
				<b>(21,706)</b>	<b>(0.01%)</b>
<b>South Africa</b>					
Kumba Iron Ore Ltd	USD	(119,869)	(2,044,424)	(26,093)	(0.01%)
				<b>(26,093)</b>	<b>(0.01%)</b>
<b>Sweden</b>					
JM AB	SEK	(287,478)	(4,605,922)	(238,265)	(0.08%)
SKF AB	SEK	(24,539)	(310,037)	(11,259)	0.00%
				<b>(249,524)</b>	<b>(0.08%)</b>

## Odey Swan Fund

### Schedule of investments (continued)

As at 31 December 2018

	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
<b>Financial liabilities at fair value through profit or loss (continued)</b>					
<b>Financial derivative instruments (continued)</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A London) (continued)</b>					
<b>Switzerland</b>					
Coca-Cola HBC AG	GBP	(91,316)	(2,421,862)	(85,459)	(0.03%)
Dufry AG	CHF	(48,308)	(3,952,472)	(21,527)	(0.01%)
				<b>(106,986)</b>	<b>(0.04%)</b>
<b>United Kingdom</b>					
Anglo American Plc	GBP	(288,756)	(5,385,571)	(223,052)	(0.07%)
Arrow Global Group Plc	GBP	1,605,898	3,449,747	(264,795)	(0.09%)
Associated British Foods Plc	GBP	282,209	7,086,425	(625,682)	(0.21%)
Auto Trader Group Plc	GBP	(1,695,682)	(8,297,499)	(338,164)	(0.11%)
Barclays Plc	GBP	3,852,455	6,660,289	(164,816)	(0.05%)
BCA Marketplace Plc	GBP	(602,000)	(1,354,475)	(118,335)	(0.04%)
Berkeley Group Holdings Plc	GBP	(313,798)	(11,794,862)	(430,016)	(0.14%)
Carpetright Plc	GBP	(587,862)	(108,638)	(6,877)	0.00%
Dixons Carphone Plc	GBP	1,854,748	3,258,293	(759,403)	(0.24%)
Fresnillo Plc	GBP	(453,848)	(4,069,553)	(300,349)	(0.11%)
Howden Joinery Group Plc	GBP	149,173	734,795	(6,980)	0.00%
IG Group Holdings Plc	GBP	(212,199)	(1,314,284)	(40,190)	(0.01%)
ImmuPharma Plc	GBP	2,159,443	314,417	(30,073)	(0.01%)
Inchcape Plc	GBP	(154,756)	(941,170)	(14,655)	0.00%
Just Group Plc	GBP	(1,466,597)	(1,348,574)	(157,677)	(0.05%)
Legal & General Group Plc	GBP	(1,088,700)	(2,744,146)	(51,791)	(0.03%)
London Stock Exchange Group Plc	GBP	(109,649)	(4,822,537)	(136,823)	(0.05%)
Man Group Plc	GBP	1,741,937	2,677,722	(82,480)	(0.03%)
Prudential Plc	GBP	(177,600)	(2,760,849)	(7,269)	0.00%
Restaurant Group Plc/The	GBP	(612,348)	(961,616)	(15,131)	0.00%
Tungsten Corp Plc	GBP	917,625	339,156	(58,273)	(0.02%)
Vodafone Group Plc	GBP	1,527,938	2,785,656	(168,187)	(0.06%)
				<b>(4,001,018)</b>	<b>(1.32%)</b>
<b>United States</b>					
Amazon.com Inc	USD	(1,107)	(1,370,010)	(86,620)	(0.03%)
Apple Inc	USD	(11,275)	(1,527,005)	(31,205)	(0.01%)
Credit Acceptance Corp	USD	(33,051)	(11,043,799)	(42,089)	(0.01%)
Netflix Inc	USD	(10,282)	(2,393,266)	(22,666)	(0.01%)
				<b>(182,580)</b>	<b>(0.06%)</b>
<b>Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>				<b>(7,258,902)</b>	<b>(2.39%)</b>
<b>Futures</b>					
Jpn 10Y Bond(Ose) Mar19	JPY	(62)	(73,187,656)	(286,715)	(0.09%)
<b>Total futures</b>				<b>(286,715)</b>	<b>(0.09%)</b>
<b>Interest rate swaps (counterparty- J.P. Morgan Chase Bank N.A., London)</b>					
Gbp 1.44000000 2017-12-29 Bp0006M Index	GBP	39,600,000	44,431,599	(129,636)	(0.04%)
Gbp 1.62000000 2018-03-29 Bp0006M Index	GBP	17,427,000	19,901,542	(351,108)	(0.12%)
<b>Total interest rate swaps</b>				<b>(480,744)</b>	<b>(0.16%)</b>

## Odey Swan Fund

### Schedule of investments (continued)

As at 31 December 2018

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
<b>Financial liabilities at fair value through profit or loss (continued)</b>							
<b>Financial derivative instruments (continued)</b>							
<b>Forward currency contracts</b>							
<b>Fund Level</b>							
J.P. Morgan Chase Bank N.A.	USD	104,265,233	GBP	82,500,000	31 January 2019	(852,618)	(0.28%)
J.P. Morgan Chase Bank N.A.	EUR	19,974,380	JPY	2,557,032,799	31 January 2019	(408,851)	(0.13%)
J.P. Morgan Chase Bank N.A.	EUR	14,148,534	SEK	145,171,000	31 January 2019	(173,898)	(0.07%)
J.P. Morgan Chase Bank N.A.	EUR	57,194,477	GBP	51,510,215	31 January 2019	(129,533)	(0.04%)
J.P. Morgan Chase Bank N.A.	USD	32,000,000	CNH	220,816,000	31 January 2019	(119,373)	(0.04%)
Morgan Stanley	USD	14,635,000	EUR	12,853,983	31 January 2019	(86,703)	(0.03%)
J.P. Morgan Chase Bank N.A.	EUR	3,152,749	GBP	2,843,000	31 January 2019	(11,131)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	1,265,987	GBP	1,145,000	31 January 2019	(8,245)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	1,894,818	GBP	1,710,000	31 January 2019	(8,185)	0.00%
J.P. Morgan Chase Bank N.A.	GBP	2,114,000	EUR	2,359,616	31 January 2019	(7,016)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	1,208,574	NOK	12,023,000	31 January 2019	(4,521)	0.00%
J.P. Morgan Chase Bank N.A.	CHF	4,890,000	EUR	4,343,102	31 January 2019	(2,616)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	1,506,026	USD	1,728,000	31 January 2019	(1,446)	0.00%
J.P. Morgan Chase Bank N.A.	NOK	10,234,000	EUR	1,033,787	31 January 2019	(1,198)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	3,753,989	USD	4,304,000	31 January 2019	(734)	0.00%
<b>AUD I Class</b>							
Goldman Sachs International	AUD	9,956,000	EUR	6,285,306	31 January 2019	(166,602)	(0.05%)
Goldman Sachs International	AUD	100,000	EUR	62,134	31 January 2019	(677)	0.00%
<b>GBP I Class</b>							
Goldman Sachs International	EUR	1,738,196	GBP	1,573,002	31 January 2019	(12,345)	(0.01%)
Goldman Sachs International	EUR	135,189	GBP	122,000	31 January 2019	(581)	0.00%
Goldman Sachs International	EUR	119,846	GBP	108,000	31 January 2019	(344)	0.00%
Goldman Sachs International	GBP	749,822	EUR	834,637	31 January 2019	(185)	0.00%
Goldman Sachs International	EUR	19,890	GBP	18,000	31 January 2019	(141)	0.00%
<b>GBP M Class</b>							
Goldman Sachs International	EUR	32,046	GBP	29,000	31 January 2019	(228)	0.00%
<b>GBP R Class</b>							
Goldman Sachs International	EUR	62,167	GBP	56,259	31 January 2019	(442)	0.00%
Goldman Sachs International	GBP	258,831	EUR	288,101	31 January 2019	(57)	0.00%
Goldman Sachs International	EUR	11,193	GBP	10,095	31 January 2019	(42)	0.00%
<b>USD I Class</b>							
Goldman Sachs International	USD	6,589,000	EUR	5,789,514	31 January 2019	(41,403)	(0.01%)
Goldman Sachs International	USD	300,000	EUR	262,032	31 January 2019	(318)	0.00%
Goldman Sachs International	USD	65,000	EUR	56,746	31 January 2019	(41)	0.00%
Goldman Sachs International	EUR	68,882	USD	79,000	31 January 2019	(36)	0.00%
<b>USD IR Class</b>							
Goldman Sachs International	USD	5,601,000	EUR	4,921,395	31 January 2019	(35,195)	(0.01%)
Goldman Sachs International	USD	57,000	EUR	49,762	31 January 2019	(36)	0.00%
Goldman Sachs International	EUR	59,290	USD	68,000	31 January 2019	(31)	0.00%
<b>USD M Class</b>							
Goldman Sachs International	USD	3,622	EUR	3,183	31 January 2019	(23)	0.00%
Goldman Sachs International	EUR	38	USD	44	31 January 2019	0	0.00%
Goldman Sachs International	USD	37	EUR	32	31 January 2019	0	0.00%
<b>USD R Class</b>							
Goldman Sachs International	USD	1,269,000	EUR	1,115,024	31 January 2019	(7,974)	(0.01%)
Goldman Sachs International	EUR	35,749	USD	41,000	31 January 2019	(19)	0.00%
Goldman Sachs International	USD	13,000	EUR	11,349	31 January 2019	(8)	0.00%
Goldman Sachs International	EUR	13,951	USD	16,000	31 January 2019	(7)	0.00%
<b>Total forward currency contracts</b>						<b>(2,082,803)</b>	<b>(0.69%)</b>
<b>Total financial derivative instruments</b>						<b>(10,109,164)</b>	<b>(3.33%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(10,109,164)</b>	<b>(3.33%)</b>
Cash and cash equivalents and other net assets						23,652,549	7.80%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>303,080,329</b>	<b>100.00%</b>



## Odey Swan Fund

### Schedule of investments (continued)

As at 31 December 2018

	<b>% of total assets</b>
<b>Analysis of total assets</b>	
Transferable securities listed on an official stock exchange or dealt on another regulated market	84.58%
Transferable securities other than those referred to above	1.84%
OTC financial derivative instruments	5.05%
Other assets	8.53%
	<b>100.00%</b>

## Odey Swan Fund

### Economic division of investments

As at 31 December 2018

	% of net assets
<b>Financial assets at fair value through profit or loss</b>	
Airlines	0.03%
Air Freight & Logistics	0.21%
Auto Components	0.18%
Automobiles	0.38%
Banks	0.50%
Beverages	0.12%
Capital Markets	0.43%
Commercial Services & Supplies	0.01%
Commodity Fund	9.04%
Communications Equipment	7.15%
Construction Materials	0.02%
Containers & Packaging	0.02%
Currency contracts	0.48%
Diversified Financial Services	0.75%
Diversified Telecommunication Services	2.65%
Electronic Equipment, Instruments & Components	0.01%
Electric Utilities	0.01%
Energy Equipment & Services	5.04%
Entertainment	2.87%
Equity Real Estate Investment Trusts (REITs)	0.03%
Financials	6.56%
Food Products	0.12%
Health Care Providers & Services	0.05%
Health Care Equipment & Supplies	0.16%
Hotels, Restaurants & Leisure	0.05%
Household Durables	0.23%
Household Products	0.04%
Independent Power and Renewable Electricity Producers	0.63%
Internet & Catalog Retail	0.04%
Internet Software & Services	0.20%
Interactive Media & Services	0.06%
IT Services	0.06%
Life Sciences Tools & Services	1.21%
Machinery	1.65%
Media	4.52%
Metals & Mining	10.98%
Multiline Retail	0.08%
Oil, Gas & Consumable Fuels	9.43%
Other derivatives	0.03%
Personal Products	3.98%
Pharmaceuticals	0.04%
Professional Services	0.03%
Real Estate Management & Development	3.68%
Road & Rail	0.40%
Semiconductors & Semiconductor Equipment	0.22%
Software	0.05%
Sovereign	6.02%
Specialty Retail	2.95%
Textiles, Apparel & Luxury Goods	0.01%
Thriffs & Mortgage Finance	0.09%
Trading Companies & Distributors	0.08%
Unclassified	11.27%
Water Utilities	0.68%
<b>Total financial assets at fair value through profit or loss</b>	<b>95.53%</b>

## Odey Swan Fund

### Economic division of investments (continued)

As at 31 December 2018

	% of net assets
<b>Financial liabilities at fair value through profit or loss</b>	
Air Freight & Logistics	(0.02%)
Banks	(0.14%)
Beverages	(0.03%)
Capital Markets	(0.08%)
Consumer Finance	(0.01%)
Currency contracts	(0.69%)
Diversified Financial Services	(0.07%)
Energy Equipment & Services	(0.03%)
Entertainment	(0.01%)
Financials	(0.07%)
Food Products	(0.66%)
Household Durables	(0.22%)
Insurance	(0.05%)
Internet & Catalog Retail	(0.03%)
Interactive Media & Services	(0.11%)
Media	(0.01%)
Metals & Mining	(0.22%)
Other derivatives	(0.25%)
Pharmaceuticals	(0.01%)
Real Estate Management & Development	(0.02%)
Semiconductors & Semiconductor Equipment	(0.24%)
Specialty Retail	(0.29%)
Technology Hardware, Storage & Peripherals	(0.01%)
Wireless Telecommunication Services	(0.06%)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(3.33%)</b>
Cash and cash equivalents and other net assets	7.80%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>100.00%</b>

## Odey Swan Fund

### Statement of significant portfolio changes (unaudited)

For the financial year ended 31 December 2018

	Cost EUR
<b>Purchases</b>	
Gold Bullion Securities Ltd	37,061,399
Randgold Resources Ltd	20,494,302
Argent Letras Del Tesoro 0.000% 02/22/19	17,986,637
Ericsson Lm-B	17,135,947
Shiseido Co Ltd	16,350,218
Banco Macro Sa-Adr	16,090,255
Leopalace21 Corp	15,051,665
Etfs Physical Gold	12,708,426
Xtracker Gold Etc	12,480,582
French Discount T-Bill 0.000% 06/27/18	12,018,000
French Discount T-Bill 0.000% 09/12/18	12,016,449
French Discount T-Bill 0.000% 11/28/18	12,014,519
Jxtg Holdings Inc	11,930,702
Xetra-Gold	10,106,433
Seadrill Ltd	9,825,945
Ensco Plc-CI A	9,267,784
Comcast Corp-Class A	8,866,891
Twenty-First Century Fox-A	7,709,493
Cisco Systems Inc	6,701,185
Bt Group Plc	6,664,036
Kinross Gold Corp	6,124,142
French Discount T-Bill 0.000% 05/03/18	6,007,646
Invesco Physical Gold Etc	5,839,731
Rowan Companies Plc-A	5,807,201
Sap SE	5,227,474
Shinmaywa Industries Ltd	4,947,417
Vivendi	4,939,759
Ishares Physical Gold Etc	4,577,334
Wacker Chemie AG	4,093,793

## Odey Swan Fund

### Statement of significant portfolio changes (unaudited) (continued)

For the financial year ended 31 December 2018

<b>Sales</b>	<b>Proceeds EUR</b>
Gold Bullion Securities Ltd	21,917,889
French Discount T-Bill 0.000% 11/28/18	12,008,660
Ishares Physical Gold Etc	10,740,082
Invesco Physical Gold Etc	10,726,751
Xetra-Gold	10,638,416
Randgold Resources Ltd	8,308,130
Kinross Gold Corp	8,017,428
Sap SE	7,239,621
Ensco Plc-CI A	7,226,977
Cisco Systems Inc	6,775,342
Transocean Ltd	6,038,780
Ericsson Lm-B	5,706,179
Shiseido Co Ltd	5,240,529
Uniper SE	5,233,810
Vivendi	4,974,540
Square Enix Holdings Co Ltd	4,887,488
Comcast Corp-Class A	4,885,773
Aker Bp Asa	4,338,921
Wacker Chemie AG	3,735,024
Rowan Companies Plc-A	3,548,670
Delta Air Lines Inc	3,156,570
Faurecia	3,072,576
Banco Macro Sa	2,985,424
Match Group Inc	2,913,502
Pendragon Plc	2,785,408
Borr Drilling Ltd	2,728,971
Grupo Financiero Galicia-Adr	2,656,222
Katitas Co Ltd	2,378,377
Jxtg Holdings Inc	2,365,753
Nokia Oyj	2,317,112
Qualcomm Inc	2,304,609
Mitsubishi Ufj Financial Gro	2,271,085
Kirin Holdings Co Ltd	2,240,254
Signify NV	2,211,156
Nutrisystem Inc	2,195,114

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.  
Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year

## **Odey European Absolute Return Fund**

### **Investment Manager's report**

For the financial year ended 31 December 2018

On 31 March 2017 the Directors decided to close the Sub-Fund Odey European Absolute Return Fund as it was no longer economic to run this Sub-Fund. The Directors issued compulsory redemption notices accordingly. The fund closed on 2<sup>nd</sup> May 2017.

## Odey European Absolute Return Fund

### Statement of financial position

As at 31 December 2018

	Notes	31 December 2018 GBP	31 December 2017 GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	3		
- Transferable securities		-	-
- Financial derivative instruments		-	-
Spot contracts		-	-
Cash and cash equivalents	4	-	-
Dividends receivable		-	-
Securities sold receivable		-	-
Other assets		-	-
<b>Total assets</b>		-	-
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	3	-	-
- Financial derivative instruments		-	-
Spot contracts		-	-
Securities purchased payable		-	-
Redemptions payable		-	-
Investment management fee	5	-	-
Crystallised performance fee payable on redemptions	6	-	-
Administration fees	7	-	-
Depositary fees	8	-	-
Audit fees	9	-	-
Other expenses		-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		-	-
<b>Net assets attributable to holders of redeemable participating shares</b>		-	-

All share classes were fully redeemed as of 3 May 2017.

## Odey European Absolute Return Fund

### Statement of comprehensive income

For the financial year ended 31 December 2018

	Note	31 December 2018 GBP	31 December 2017 GBP
<b>Income</b>			
Net loss on investment income	3	-	(647,414)
Dividend income		-	43,436
Interest income		-	2,407
Other income		-	-
Withholding tax on dividends		-	(5,671)
Finance cost		-	(1,626)
Transaction costs		-	(23,390)
<b>Investment loss</b>		-	<b>(632,258)</b>
<b>Expenses</b>			
Investment management fees	5	-	45,463
Performance fees	6	-	-
Administration fees	7	-	4,015
Depositary fees	8	-	8,921
Audit fees	9	-	5,270
Directors' fees	10	-	765
Other expenses		-	25,023
<b>Total operating expenses</b>		-	<b>89,457</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from discontinued operations</b>		-	<b>(721,715)</b>

All amounts relate to discontinued operations. There were no gains/losses in the year other than the decrease in net assets attributable to holders of redeemable participating shares.



## Odey European Absolute Return Fund

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

For the financial year ended 31 December 2018

	31 December 2018 GBP	31 December 2017 GBP
Net assets attributable to holders of redeemable participating shares at the start of the year	-	25,508,259
Decrease in net assets attributable to holders of redeemable participating shares from discontinued operations	-	(721,715)
Issue of redeemable participating shares	-	89,084
Redemption of redeemable participating shares	-	(24,875,628)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>-</b>	<b>-</b>

## Odey European Absolute Return Fund

### Statement of cash flows

For the financial year ended 31 December 2018

	31 December 2018 GBP	31 December 2017 GBP
<b>Cash flow from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(721,715)
<b>Net changes in operating assets and liabilities</b>		
Decrease in financial assets at fair value through profit or loss	-	22,161,654
Decrease in financial liabilities at fair value through profit or loss	-	(506,158)
Decrease in other receivables	-	26,347,488
Decrease in other payables	-	(136,863)
Decrease in dividends receivable	-	5,578
<b>Net cash provided by operating activities</b>	-	<b>47,149,984</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable participating shares	-	89,084
Redemption of redeemable participating shares	-	(75,717,394)
<b>Net cash used in financing activities</b>	-	<b>(75,628,310)</b>
<b>Net decrease in cash and cash equivalents</b>	-	(28,478,326)
Cash and cash equivalents at the start of the year	-	28,478,326
<b>Cash and cash equivalents at the end of the year</b>	-	-
<b>Supplementary information:</b>		
Dividend received	-	43,343
Interest received	-	2,407
Interest paid	-	(1,626)

## Odey European Focus Absolute Return Fund

### Investment Manager's report

For the financial year ended 31 December 2018

#### Share Class Performance

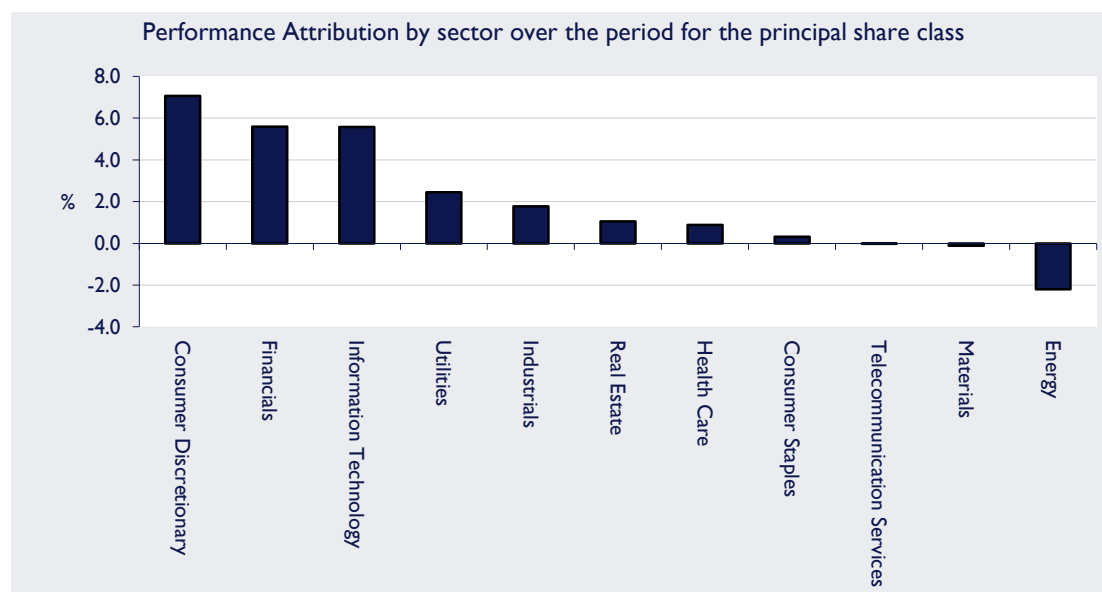
Share Class	31/12/2017	31/12/2018	% Returns	Inception Date
GBP I	84.26	92.94	10.30	
EUR	84.00	91.57	9.01	
GBP C0118	100.00	108.75	8.75	
GBP C0217	100.89	109.73	8.76	
GBP C1016	89.37	98.58	10.31	
GBP C1018**	100.00	95.79	-4.21	30/09/2018
GBP C1116	96.21	105.20	9.34	
GBP C1117	90.40	99.71	10.30	
GBP C1217	93.13	102.31	9.86	
GBP A	89.87	98.63	9.75	
GBP M	84.25	92.93	10.30	
USD CS0616	90.41	101.06	11.78	
USD CS0818*	100.00	94.58	-5.42	31/07/2018
USD CS1016	90.90	101.53	11.69	
USD A	93.75	103.52	10.42	
USD	85.32	95.62	12.07	

#### SUMMARY

From 1 January 2018 to 31 December 2018 ("the period"), the Odey European Focus Absolute Return Fund returned +16.76% (based on the principal share class - € I class) against the MSCI Daily TR Net Europe return of -10.58%.

Positive returns over the period predominantly came from the Consumer Discretionary (+7.05%) and Financials (+5.59%) sectors and from a country perspective the UK (+4.54%) and Germany (+3.73%). Negative returns primarily came from the Energy (-2.20%) and Materials (-0.11%) sectors, with Norway (-0.80%) and Mexico (-0.65%) being the largest detractors by country.

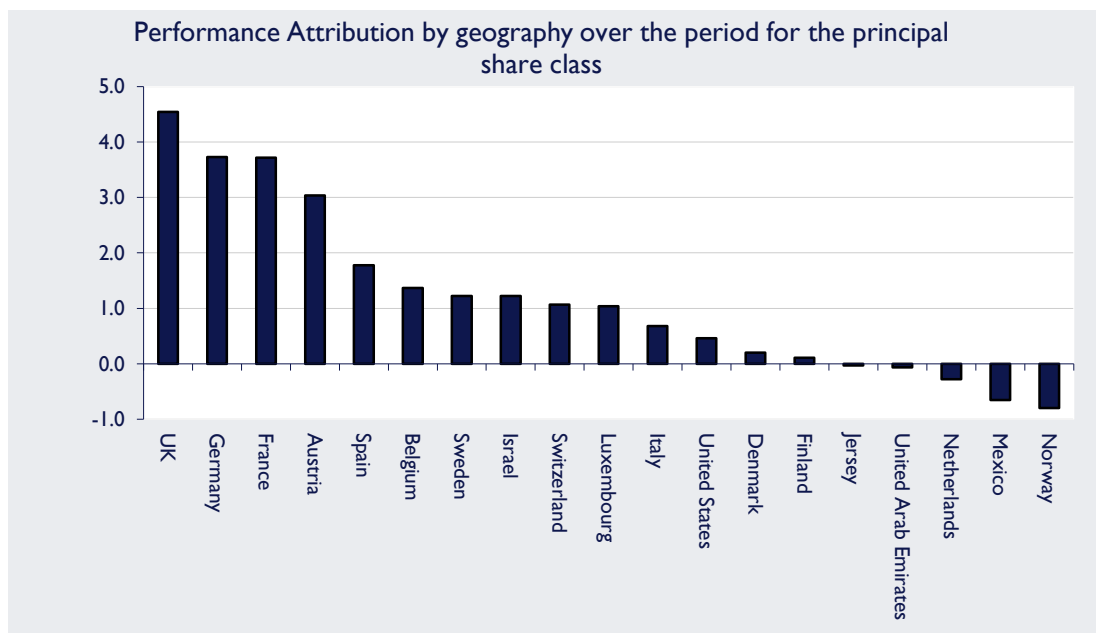
Individual best performers for the period included AMS (+3.04%), Electricite de France (+2.47%) and Metro Bank (1.68%); with negative returns from Seadrill (-1.18%), Bouygues (-0.79%) and Marine Harvest (-0.78%).



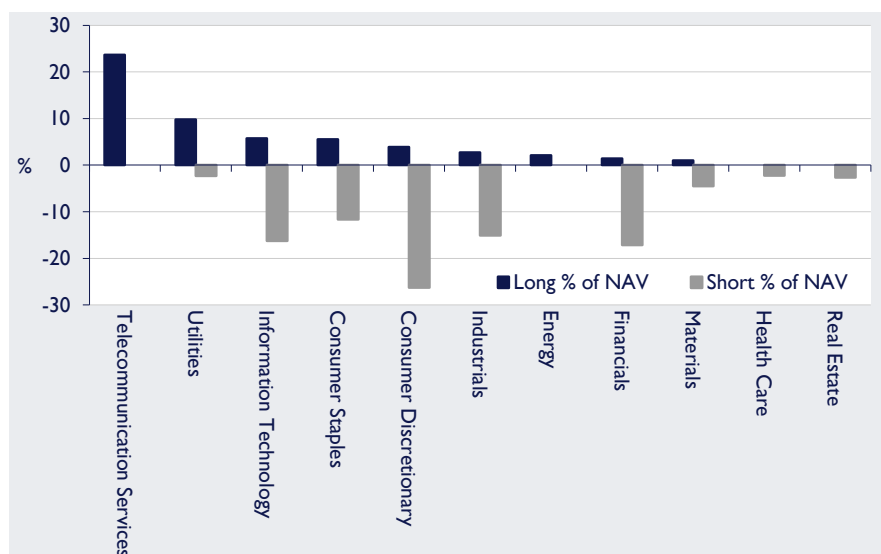
## Odey European Focus Absolute Return Fund

### Investment Manager's report (continued)

For the financial year ended 31 December 2018



### Asset Allocation by Sector as at 31 December 2018



## Odey European Focus Absolute Return Fund

### Statement of financial position

As at 31 December 2018

	Notes	31 December 2018 EUR	31 December 2017 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss	3		
- Transferable securities		99,775,739	29,102,283
- Financial derivative instruments		2,613,109	493,534
Spot contracts		2,415	-
Cash and cash equivalents	4	15,847,943	15,487,943
Securities sold receivable		39,307	-
Subscriptions receivable		18,131,751	-
Other assets		1,002	898
<b>Total assets</b>		<b>136,411,266</b>	<b>45,084,658</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		2,317,942	782,903
Spot contracts		123,980	-
Securities purchased payable		930,895	-
Redemptions payable		1,084,184	-
Investment management fee	5	74,534	26,590
Crystallised performance fee payable on redemptions	6	1,465,257	-
Administration fee	7	5,894	2,624
Depositary fees	8	3,238	8,870
Audit fee	9	14,022	14,000
Other expenses		67,781	34,475
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>6,087,727</b>	<b>869,462</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>130,323,539</b>	<b>44,215,196</b>
<b>Number of redeemable participating shares in issue</b>	12		
Euro I Class		469,947.75	216,397.66
GBP I Class		448,161.14	95,139.46
GBP M Class		170,434.22	112,757.72
USD M Class		28,507.10	26,565.97
<b>Net asset value per redeemable participating share</b>	16		
Euro I Class		€107.51	€92.08
GBP I Class		£109.96	£93.51
GBP M Class		£114.25	£94.15
USD M Class		\$128.46	\$104.29

## Odey European Focus Absolute Return Fund

### Statement of comprehensive income

For the financial year ended 31 December 2018

	Note	31 December 2018 EUR	31 December 2017 EUR
<b>Income</b>			
Net gain/(loss) on investment income	3	11,749,233	(1,287,098)
Dividend income		1,110,276	628,604
Interest income on cash and cash equivalents		44	10
Other income		6,462	-
Withholding tax on dividends		(173,820)	(139,836)
Finance cost		(5)	(10,534)
Transaction costs		(461,023)	(290,475)
<b>Investment gain/(loss)</b>		<b>12,231,167</b>	<b>(1,099,329)</b>
<b>Expenses</b>			
Investment management fees	5	428,865	350,628
Performance fees	6	1,509,338	-
Administration fees	7	37,561	32,870
Depositary fees	8	30,406	23,058
Audit fees	9	14,077	21,372
Directors' fees	10	7,797	4,171
Other expenses		58,921	72,195
<b>Total operating expenses</b>		<b>2,086,965</b>	<b>504,294</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>10,144,202</b>	<b>(1,603,623)</b>

All amounts relates to continuing operations. There were no gains/losses in the year other than the increase in net assets attributable to holders of redeemable participating shares.

## Odey European Focus Absolute Return Fund

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

For the financial year ended 31 December 2018

	31 December 2018 EUR	31 December 2017 EUR
Net assets attributable to holders of redeemable participating shares at the start of the year	44,215,196	49,962,712
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	10,144,202	(1,603,623)
Issue of redeemable participating shares	81,801,249	9,823,542
Redemption of redeemable participating shares	(5,837,108)	(13,967,435)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>130,323,539</b>	<b>44,215,196</b>

## Odey European Focus Absolute Return Fund

### Statement of cash flows

For the financial year ended 31 December 2018

	31 December 2018 EUR	31 December 2017 EUR
<b>Cash flow from operating activities</b>		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	10,144,202	(1,603,623)
<b>Net changes in operating assets and liabilities</b>		
Increase in financial assets at fair value through profit or loss	(72,793,031)	(3,575,262)
Increase/(decrease) in financial liabilities at fair value through profit or loss	1,535,039	(27,515)
Increase in other receivables	(41,826)	(484)
Increase/(decrease) in other payables	2,599,042	(6,682,860)
<b>Net cash used in operating assets and liabilities</b>	<b>(58,556,574)</b>	<b>(11,889,744)</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable participating shares	63,669,498	22,823,542
Redemption of redeemable participating shares	(4,752,924)	(13,967,435)
<b>Net cash provided by financing activities</b>	<b>58,916,574</b>	<b>8,856,107</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>360,000</b>	<b>(3,033,637)</b>
Cash and cash equivalents at the start of the year	15,487,943	18,521,580
<b>Cash and cash equivalents at the end of the year</b>	<b>15,847,943</b>	<b>15,487,943</b>
<b>Supplementary information:</b>		
Dividend received	936,456	488,768
Interest received	44	10
Interest paid	(5)	(10,534)



## Odey European Focus Absolute Return Fund

### Schedule of investments

As at 31 December 2018

	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss</b>					
<b>Transferable securities</b>					
<b>Equities (listed)</b>					
<b>Bermuda</b>					
Seadrill Ltd	NOK	141,888	2,133,402	1,147,293	0.88%
				<b>1,147,293</b>	<b>0.88%</b>
<b>Finland</b>					
Fortum OYJ	EUR	70,675	1,383,586	1,349,893	1.04%
				<b>1,349,893</b>	<b>1.04%</b>
<b>France</b>					
Bouygues SA	EUR	114,873	4,037,541	3,600,120	2.76%
Electricite de France SA	EUR	700,886	9,165,968	9,672,227	7.42%
Orange SA	EUR	802,698	11,581,312	11,362,190	8.72%
Vivendi SA	EUR	175,520	3,806,522	3,735,066	2.87%
				<b>28,369,603</b>	<b>21.77%</b>
<b>Germany</b>					
Deutsche Telekom AG	EUR	484,659	7,261,866	7,182,646	5.51%
Uniper SE	EUR	56,014	1,431,591	1,265,916	0.97%
				<b>8,448,562</b>	<b>6.48%</b>
<b>Israel</b>					
Plus500 Ltd	GBP	75,662	1,130,419	1,154,857	0.89%
				<b>1,154,857</b>	<b>0.89%</b>
<b>Italy</b>					
Saras SpA	EUR	531,612	964,791	898,956	0.69%
				<b>898,956</b>	<b>0.69%</b>
<b>Netherlands</b>					
Koninklijke KPN NV	EUR	3,484,120	9,030,469	8,919,347	6.84%
				<b>8,919,347</b>	<b>6.84%</b>
<b>Sweden</b>					
Hennes & Mauritz AB	SEK	413,216	5,976,292	5,137,986	3.94%
Telefonaktiebolaget LM Ericsson	SEK	977,558	7,150,427	7,515,673	5.77%
				<b>12,653,659</b>	<b>9.71%</b>
<b>Switzerland</b>					
Alpiq Holding AG	CHF	8,462	580,124	575,188	0.44%
				<b>575,188</b>	<b>0.44%</b>
<b>United Kingdom</b>					
TechnipFMC Plc	EUR	40,921	896,454	722,256	0.55%
				<b>722,256</b>	<b>0.55%</b>
<b>Total equities (listed)</b>				<b>64,239,614</b>	<b>49.29%</b>
<b>Debt securities</b>					
<b>Treasury bills</b>					
French Discount T-Bill 0.000% 09/01/19	EUR	3,000,000	3,005,329	3,000,359	2.30%
French Discount T-Bill 0.000% 23/01/19	EUR	2,500,000	2,504,577	2,500,962	1.92%
French Discount T-Bill 0.000% 06/02/19	EUR	10,000,000	10,013,709	10,006,682	7.67%
French Discount T-Bill 0.000% 20/02/19	EUR	6,000,000	6,010,144	6,005,711	4.62%
French Discount T-Bill 0.000% 06/03/19	EUR	5,000,000	5,007,912	5,005,844	3.84%
French Discount T-Bill 0.000% 10/04/19	EUR	9,000,000	9,020,903	9,016,567	6.92%
<b>Total treasury bills</b>				<b>35,536,125</b>	<b>27.27%</b>
<b>Total debt securities</b>				<b>35,536,125</b>	<b>27.27%</b>
<b>Total transferrable securities</b>				<b>99,775,739</b>	<b>76.56%</b>

## Odey European Focus Absolute Return Fund

### Schedule of investments (continued)

As at 31 December 2018

	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Financial derivative instruments</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	(55,587)	(3,431,929)	224,559	0.17%
				<b>224,559</b>	<b>0.17%</b>
<b>France</b>					
CNP Assurances	EUR	(93,381)	(1,760,970)	31,554	0.02%
Danone SA	EUR	(38,425)	(2,417,644)	54,122	0.04%
SEB SA	EUR	(18,929)	(2,182,702)	47,511	0.04%
				<b>133,187</b>	<b>0.10%</b>
<b>Germany</b>					
ElringKlinger AG	EUR	(111,042)	(808,247)	53,161	0.04%
Infineon Technologies AG	EUR	(270,869)	(4,767,084)	63,444	0.05%
KION Group AG	EUR	(64,668)	(2,912,409)	45,677	0.03%
Symrise AG	EUR	(33,466)	(2,274,367)	115,810	0.09%
				<b>278,092</b>	<b>0.21%</b>
<b>Italy</b>					
Technogym SpA	EUR	(60,332)	(583,438)	18,730	0.01%
				<b>18,730</b>	<b>0.01%</b>
<b>Netherlands</b>					
Unilever NV	EUR	(72,478)	(3,534,593)	97,686	0.07%
Wereldhave NV	EUR	(65,203)	(1,784,728)	11,858	0.01%
				<b>109,544</b>	<b>0.08%</b>
<b>Norway</b>					
Mowi ASA	NOK	(173,433)	(3,339,897)	88,242	0.07%
				<b>88,242</b>	<b>0.07%</b>
<b>Spain</b>					
Aena SME SA	EUR	(13,064)	(1,817,320)	43,882	0.03%
Bankinter SA	EUR	(239,506)	(1,693,451)	12,598	0.01%
Gestamp Automocion SA	EUR	(371,551)	(1,926,113)	79,506	0.06%
				<b>135,986</b>	<b>0.10%</b>
<b>Sweden</b>					
Hexagon AB	SEK	(57,604)	(2,312,813)	33,509	0.03%
Thule Group AB	SEK	(35,428)	(565,824)	10,029	0.01%
				<b>43,538</b>	<b>0.04%</b>
<b>Switzerland</b>					
Dormakaba Holding AG	CHF	(3,156)	(1,781,249)	120,123	0.09%
Dufry AG	CHF	(18,502)	(1,556,538)	27,397	0.02%
Interroll Holding AG	CHF	(772)	(996,164)	1,272	0.00%
				<b>148,792</b>	<b>0.11%</b>
<b>United Kingdom</b>					
Ashmore Group Plc	GBP	(746,847)	(3,076,375)	66,698	0.05%
ASOS Plc	GBP	(33,879)	(1,556,208)	713,653	0.55%
Compass Group Plc	GBP	(103,842)	(1,910,098)	21,071	0.02%
DS Smith Plc	GBP	(299,107)	(1,005,584)	18,774	0.01%
Fevertree Drinks Plc	GBP	(52,455)	(1,297,568)	26,078	0.02%
Imperial Brands Plc	GBP	190,359	4,976,308	12,551	0.01%
Intu Properties Plc	GBP	(1,357,920)	(1,712,213)	14,522	0.01%
ITV Plc	GBP	(1,110,501)	(1,545,293)	16,837	0.01%
Metro Bank Plc	GBP	(109,917)	(2,251,910)	202,486	0.16%
Reckitt Benckiser Group Plc	GBP	(27,211)	(1,878,742)	74,267	0.06%
				<b>1,166,937</b>	<b>0.90%</b>
<b>Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>				<b>2,347,607</b>	<b>1.79%</b>

## Odey European Focus Absolute Return Fund

### Schedule of investments (continued)

As at 31 December 2018

### Financial assets at fair value through profit or loss (continued)

#### Financial derivative instruments (continued)

##### Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
<b>Fund Level</b>							
J.P. Morgan Chase Bank N.A.	EUR	1,369,860	NOK	13,432,000	31 January 2019	14,600	0.01%
J.P. Morgan Chase Bank N.A.	SEK	3,803,000	EUR	367,839	31 January 2019	7,362	0.01%
J.P. Morgan Chase Bank N.A.	SEK	4,331,000	EUR	421,871	31 January 2019	5,421	0.00%
J.P. Morgan Chase Bank N.A.	GBP	1,678,000	EUR	1,864,356	31 January 2019	3,035	0.00%
J.P. Morgan Chase Bank N.A.	SEK	1,102,000	EUR	106,988	31 January 2019	1,735	0.00%
J.P. Morgan Chase Bank N.A.	EUR	820,684	CHF	923,095	31 January 2019	1,322	0.00%
J.P. Morgan Chase Bank N.A.	NOK	3,445,000	EUR	346,298	31 January 2019	1,295	0.00%
J.P. Morgan Chase Bank N.A.	GBP	7,000	EUR	7,740	31 January 2019	50	0.00%
<b>GBP I Class</b>							
Goldman Sachs	GBP	11,060,000	EUR	12,224,155	31 January 2019	84,152	0.06%
Goldman Sachs	GBP	31,667,855	EUR	35,175,758	31 January 2019	66,348	0.05%
Goldman Sachs	GBP	3,420,000	EUR	3,780,585	31 January 2019	25,420	0.03%
Goldman Sachs	GBP	1,755,000	EUR	1,945,129	31 January 2019	7,953	0.01%
Goldman Sachs	GBP	260,000	EUR	287,413	31 January 2019	1,932	0.00%
Goldman Sachs	GBP	488,000	EUR	541,617	31 January 2019	1,462	0.00%
Goldman Sachs	GBP	462,145	EUR	513,337	31 January 2019	968	0.00%
Goldman Sachs	GBP	92,000	EUR	102,191	31 January 2019	193	0.00%
Goldman Sachs	GBP	10,000	EUR	11,091	31 January 2019	37	0.00%
<b>GBP M Class</b>							
Goldman Sachs	GBP	19,558,214	EUR	21,724,711	31 January 2019	40,977	0.03%
Goldman Sachs	GBP	115,000	EUR	127,125	31 January 2019	855	0.01%
Goldman Sachs	GBP	98,786	EUR	109,729	31 January 2019	207	0.00%
Goldman Sachs	GBP	24,000	EUR	26,530	31 January 2019	178	0.00%
<b>Total forward currency contracts</b>						<b>265,502</b>	<b>0.21%</b>
<b>Total financial derivative instruments</b>						<b>2,613,109</b>	<b>2.00%</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>102,388,848</b>	<b>78.56%</b>

	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial derivative instruments</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>					
<b>France</b>					
Altran Technologies SA	EUR	(147,700)	(1,000,033)	(34,600)	(0.03%)
Kering SA	EUR	(9,762)	(3,834,837)	(183,202)	(0.14%)
Publicis Groupe SA	EUR	(78,478)	(3,811,381)	(118,798)	(0.09%)
Safran SA	EUR	(24,287)	(2,530,586)	(29,264)	(0.02%)
				<b>(365,864)</b>	<b>(0.28%)</b>
<b>Germany</b>					
Allianz SE	EUR	(19,806)	(3,446,991)	(21,832)	(0.02%)
Bayerische Motoren Werke AG	EUR	(27,616)	(1,949,789)	(2,662)	0.00%
GRENKE AG	EUR	(14,717)	(1,042,131)	(49,870)	(0.03%)
Siltronic AG	EUR	(45,612)	(3,233,259)	(59,927)	(0.05%)
Wirecard AG	EUR	(33,594)	(4,449,858)	(11,426)	(0.01%)
				<b>(145,717)</b>	<b>(0.11%)</b>

## Odey European Focus Absolute Return Fund

### Schedule of investments (continued)

As at 31 December 2018

	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
<b>Financial liabilities at fair value through profit or loss (continued)</b>					
<b>Financial derivative instruments (continued)</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London) (continued)</b>					
<b>Israel</b>					
Plus500 Ltd	GBP	47,445	751,059	(34,824)	(0.03%)
				<b>(34,824)</b>	<b>(0.03%)</b>
<b>Italy</b>					
Brunello Cucinelli SpA	EUR	(79,995)	(2,261,578)	(142,271)	(0.11%)
Moncler SpA	EUR	(101,763)	(2,846,013)	(97,990)	(0.07%)
				<b>(240,261)</b>	<b>(0.18%)</b>
<b>Jersey</b>					
Randgold Resources Ltd	GBP	17,067	1,308,000	(65,722)	(0.05%)
				<b>(65,722)</b>	<b>(0.05%)</b>
<b>Luxembourg</b>					
Eurofins Scientific SE	EUR	(8,920)	(2,881,128)	(26,792)	(0.02%)
				<b>(26,792)</b>	<b>(0.02%)</b>
<b>Netherlands</b>					
Basic-Fit NV	EUR	(15,706)	(399,611)	(7,960)	(0.01%)
				<b>(7,960)</b>	<b>(0.01%)</b>
<b>Spain</b>					
Amadeus IT Group SA	EUR	(61,743)	(3,731,026)	(25,418)	(0.02%)
				<b>(25,418)</b>	<b>(0.02%)</b>
<b>Sweden</b>					
Atlas Copco AB	SEK	(169,348)	(3,393,552)	(63,519)	(0.05%)
JM AB	SEK	(219,903)	(3,502,126)	(184,460)	(0.14%)
SKF AB	SEK	(129,185)	(1,606,316)	(76,666)	(0.06%)
Svenska Handelsbanken AB	SEK	(260,246)	(2,443,485)	(33,843)	(0.03%)
				<b>(358,488)</b>	<b>(0.28%)</b>
<b>Switzerland</b>					
Geberit AG	CHF	(8,390)	(2,789,005)	(57,646)	(0.04%)
Sika AG	CHF	(25,192)	(2,692,232)	(93,546)	(0.07%)
				<b>(151,192)</b>	<b>(0.11%)</b>
<b>United Kingdom</b>					
Berkeley Group Holdings Plc	GBP	(91,062)	(3,281,138)	(214,451)	(0.17%)
Bunzl Plc	GBP	(74,025)	(1,879,865)	(54,232)	(0.04%)
Hargreaves Lansdown Plc	GBP	(132,956)	(2,663,664)	(70,952)	(0.05%)
Just Eat Plc	GBP	(278,964)	(1,685,067)	(121,103)	(0.09%)
Legal & General Group Plc	GBP	(1,649,606)	(4,141,884)	(60,070)	(0.05%)
SSE Plc	GBP	(253,249)	(2,941,123)	(79,467)	(0.06%)
Tesco Plc	GBP	1,076,431	2,325,908	(70,478)	(0.05%)
				<b>(670,753)</b>	<b>(0.51%)</b>
<b>Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>				<b>(2,092,991)</b>	<b>(1.60%)</b>

### Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
<b>Fund Level</b>							
J.P. Morgan Chase Bank N.A.	EUR	11,830,128	SEK	121,383,000	31 January 2019	(145,403)	(0.11%)
J.P. Morgan Chase Bank N.A.	EUR	1,095,838	SEK	11,246,000	31 January 2019	(13,681)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	896,306	GBP	812,000	31 January 2019	(7,342)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	555,455	SEK	5,704,000	31 January 2019	(7,297)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	2,968,715	GBP	2,673,670	31 January 2019	(6,724)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	620,279	GBP	561,000	31 January 2019	(4,040)	0.00%
J.P. Morgan Chase Bank N.A.	GBP	934,000	EUR	1,042,517	31 January 2019	(3,100)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	500,762	CHF	567,000	31 January 2019	(2,521)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	504,573	GBP	455,000	31 January 2019	(1,781)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	413,206	CHF	467,000	31 January 2019	(1,315)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	703,317	GBP	633,000	31 January 2019	(1,127)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	77,685	SEK	797,000	31 January 2019	(947)	0.00%
J.P. Morgan Chase Bank N.A.	CHF	449,000	EUR	398,784	31 January 2019	(240)	0.00%

## Odey European Focus Absolute Return Fund

### Schedule of investments (continued)

As at 31 December 2018

### Financial liabilities at fair value through profit or loss (continued)

#### Financial derivative instruments (continued)

#### Forward currency contracts (continued)

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
<b>GBP I Class</b>							
Goldman Sachs	EUR	542,714	GBP	489,768	31 January 2019	(2,331)	0.00%
Goldman Sachs	EUR	248,629	GBP	225,000	31 January 2019	(1,766)	0.00%
Goldman Sachs	GBP	744,768	EUR	829,011	31 January 2019	(184)	0.00%
Goldman Sachs	GBP	107,641	EUR	119,814	31 January 2019	(24)	0.00%
<b>GBP M Class</b>							
Goldman Sachs	EUR	151,388	GBP	137,000	31 January 2019	(1,075)	0.00%
Goldman Sachs	EUR	183,945	GBP	166,000	31 January 2019	(791)	0.00%
<b>USD M Class</b>							
Goldman Sachs	USD	3,678,000	EUR	3,231,725	31 January 2019	(23,111)	(0.02%)
Goldman Sachs	USD	19,000	EUR	16,695	31 January 2019	(119)	0.00%
Goldman Sachs	USD	23,000	EUR	20,079	31 January 2019	(15)	0.00%
Goldman Sachs	EUR	21,798	USD	25,000	31 January 2019	(12)	0.00%
Goldman Sachs	EUR	26,603	USD	30,500	31 January 2019	(5)	0.00%
<b>Total forward currency contracts</b>						<b>(224,951)</b>	<b>(0.17%)</b>
<b>Total financial derivative instruments</b>						<b>(2,317,942)</b>	<b>(1.77%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(2,317,942)</b>	<b>(1.77%)</b>
Cash and cash equivalents and other net assets						30,252,633	23.21%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>130,323,539</b>	<b>100.00%</b>

	% of total assets
<b>Analysis of total assets</b>	
Transferable securities listed on an official stock exchange or dealt on another regulated market	73.14%
OTC financial derivative instruments	1.92%
Other assets	24.94%
	<b>100.00%</b>

## Odey European Focus Absolute Return Fund

### Economic division of investments

As at 31 December 2018

	% of net assets
<b>Financial assets at fair value through profit or loss</b>	
Auto Components	0.10%
Banks	0.01%
Beverages	0.19%
Building Products	0.09%
Capital Markets	0.05%
Chemicals	0.09%
Communications Equipment	5.77%
Construction & Engineering	2.76%
Containers & Packaging	0.01%
Currency contracts	0.21%
Diversified Financial Services	0.89%
Diversified Telecommunication Services	21.07%
Electric Utilities	8.90%
Electronic Equipment, Instruments & Components	0.03%
Energy Equipment & Services	1.43%
Equity Real Estate Investment Trusts (REITs)	0.02%
Financials	0.16%
Food Products	0.18%
Hotels, Restaurants & Leisure	0.02%
Household Durables	0.04%
Household Products	0.06%
Independent Power and Renewable Electricity Producers	0.97%
Insurance	0.02%
Internet & Catalog Retail	0.55%
Leisure Products	0.02%
Machinery	0.03%
Media	2.88%
Oil, Gas & Consumable Fuels	0.69%
Semiconductors & Semiconductor Equipment	0.05%
Specialty Retail	3.96%
Tobacco	0.01%
Transportation Infrastructure	0.03%
Unclassified	27.27%
<b>Total financial assets at fair value through profit or loss</b>	<b>78.56%</b>
<b>Financial liabilities at fair value through profit or loss</b>	
Aerospace & Defense	(0.02%)
Building Products	(0.04%)
Capital Markets	(0.05%)
Chemicals	(0.07%)
Currency contracts	(0.17%)
Diversified Financial Services	(0.06%)
Electric Utilities	(0.06%)
Financials	(0.03%)
Food & Staples Retailing	(0.05%)
Hotels, Restaurants & Leisure	(0.01%)
Household Durables	(0.31%)
Insurance	(0.07%)
Internet & Catalog Retail	(0.09%)
IT Services	(0.06%)
Life Sciences Tools & Services	(0.02%)
Machinery	(0.11%)
Media	(0.09%)
Metals & Mining	(0.05%)
Semiconductors & Semiconductor Equipment	(0.05%)
Textiles, Apparel & Luxury Goods	(0.32%)
Trading Companies & Distributors	(0.04%)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1.77%)</b>
Cash and cash equivalents and other net assets	23.21%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>100.00%</b>

## Odey European Focus Absolute Return Fund

### Statement of significant portfolio changes (unaudited)

For the year ended 31 December 2018

	Cost EUR
<b>Purchases</b>	
French Discount T-Bill 0.000% 04/10/19	10,023,226
French Discount T-Bill 0.000% 02/06/19	10,013,709
Orange	9,233,603
Edf	7,617,437
Ericsson Lm-B	7,565,247
Hennes & Mauritz	7,222,879
Koninklijke Kpn NV	6,585,752
French Discount T-Bill 0.000% 02/20/19	6,010,144
Deutsche Telekom Ag	5,814,123
French Discount T-Bill 0.000% 03/06/19	5,007,912
French Discount T-Bill 0.000% 05/30/18	4,006,029
French Discount T-Bill 0.000% 05/03/18	4,005,530
French Discount T-Bill 0.000% 11/28/18	4,004,840
French Discount T-Bill 0.000% 12/12/18	4,004,521
Vivendi	3,936,379
Fortum Oyj	3,571,060
French Discount T-Bill 0.000% 06/13/18	3,505,546
French Discount T-Bill 0.000% 09/12/18	3,505,361
Bouygues SA	3,418,494
French Discount T-Bill 0.000% 01/09/19	3,005,329
French Discount T-Bill 0.000% 07/25/18	3,004,121
French Discount T-Bill 0.000% 10/17/18	3,004,030
French Discount T-Bill 0.000% 01/23/19	2,504,577
Technipfmc Plc	2,356,736
Uniper SE	2,317,786
Seadrill Ltd	2,160,153
Innogy SE	1,681,924
Sky Plc	1,645,947
Siemens Healthineers AG	1,416,108
<b>Sales</b>	<b>Proceeds EUR</b>
Fortum Oyj	3,531,309
Uniper SE	2,926,541
Vivendi	2,507,731
Sky Plc	2,061,440
E.On SE	1,800,259
Roche Holding Ag-Genusschein	1,763,028
Innogy SE	1,723,064
Siemens Healthineers AG	1,650,139
Fresnillo Plc	1,507,556
Jardine Lloyd Thompson Group	1,407,816
Edf	1,221,447
Tdc A/S	1,186,813
Hennes & Mauritz Ab-B	1,162,278
Borr Drilling Ltd	1,100,931
Technipfmc Plc	1,094,876
French Discount T-Bill 0.000% 04/10/19	1,002,411
Associated British Foods Plc	697,064
Sports Direct International	687,604
Plus500 Ltd	667,411
Ericsson Lm-B Shs	512,895
Alstom	512,384
Convatec Group Plc	392,578
Koninklijke Philips NV	353,844

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

## Odey Absolute Return (Irl) Fund

### Investment Manager's report

For the financial period ended 31 December 2018

#### Share Class Performance

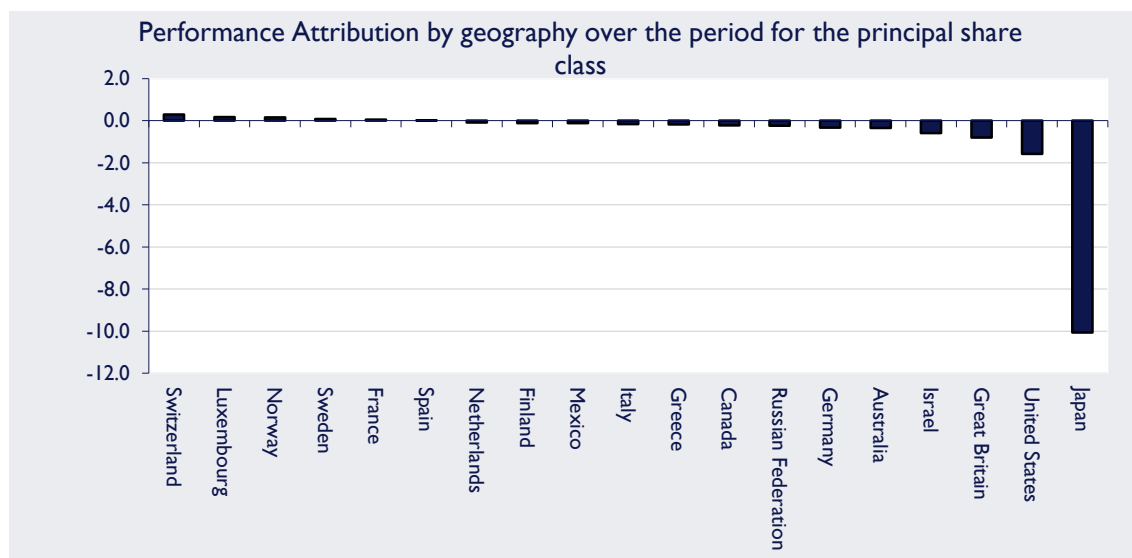
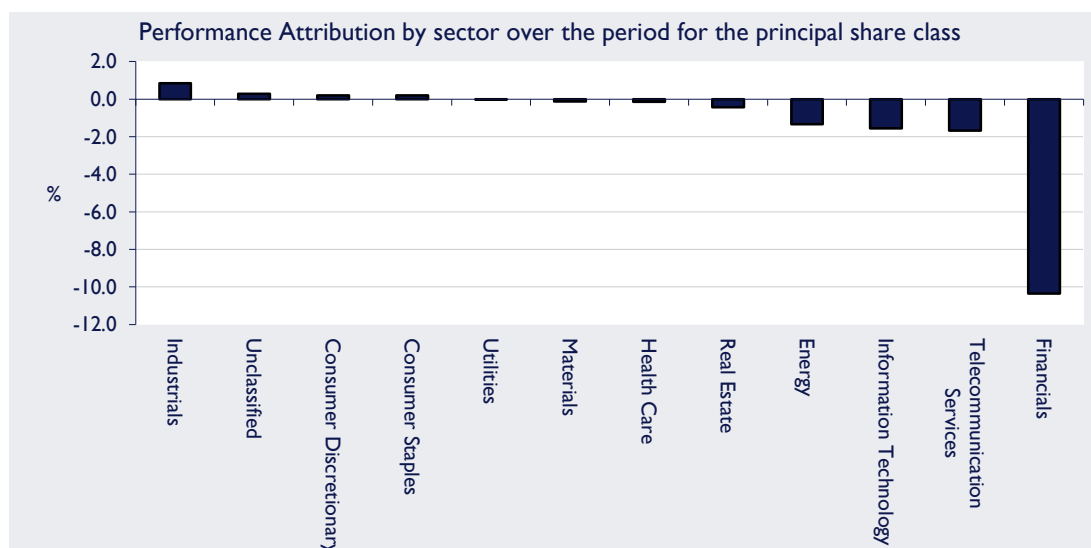
Share Class	31/12/2017	31/12/2018	% Returns	Inception Date
EUR I	100.00	94.32	-5.68	11/12/2018
EUR R	100.00	98.66	-1.34	19/12/2018
GBP I	100.00	94.40	-5.60	11/12/2018
GBP R	100.00	99.94	-0.06	21/12/2018
USD I	100.00	94.47	-5.53	11/12/2018
USD R	100.00	99.95	-0.05	21/12/2018

### SUMMARY

From launch on 11 December 2018 to 31 December 2018 ("the period"), the Odey Absolute Return Fund (IRL) Fund returned -5.60% (based on the principal share class – £ I class) against the MSCI Daily TR Net World return of -5.14%.

Positive returns over the period came from the Industrials (+0.84%) and Consumer Discretionary (+0.20%) sectors and from a country perspective, Switzerland (+0.29%). Negative returns came primarily from the Financials (-10.35%) and Telecommunication Services (-1.68%) sectors, with Japan (-10.07%) being the largest detractor by country.

Positive returns came from holdings including E-mini Russell 2000 (+0.35%), Tesla (+0.31%) and Serco (+0.29%). Negative contributions came from holdings including Sumitomo Mitsui Financial Group (-8.42%), Softbank (-1.29%) and Viasat (-1.17%).



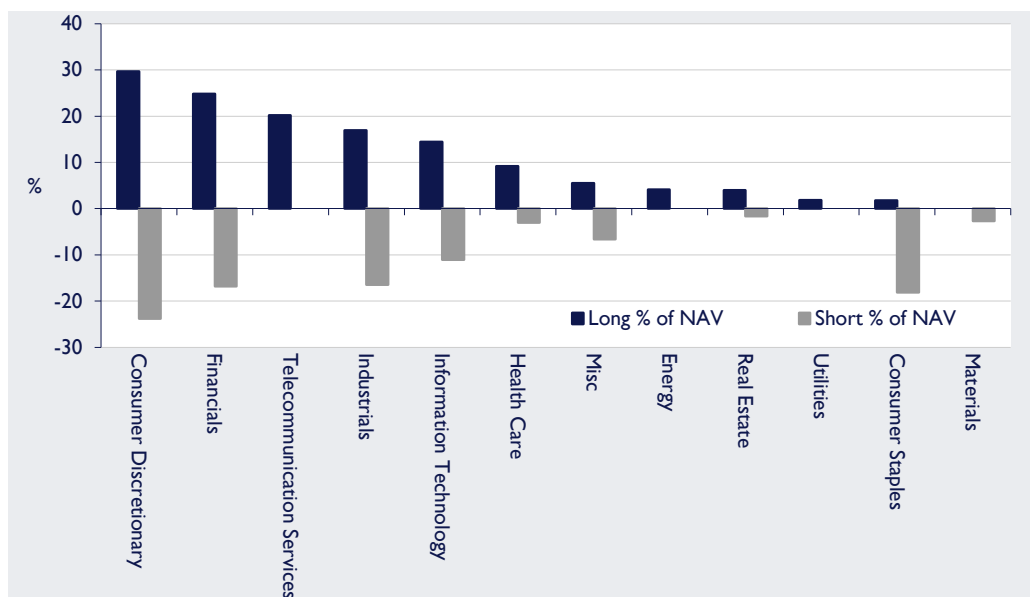


## Odey Absolute Return (Irl) Fund

### Investment Manager's report (continued)

For the financial period ended 31 December 2018

#### Asset Allocation by Sector as at 31 December 2018



## Odey Absolute Return (Irl) Fund

### Statement of financial position

As at 31 December 2018

	Notes	31 December 2018 GBP	31 December 2017 GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Transferable securities	3	2,756,508	-
- Financial derivative instruments		174,876	-
Spot contracts		826	-
Cash and cash equivalents	4	1,769,877	-
Dividends receivable		866	-
Securities sold receivable		593	-
Subscriptions receivable		567,376	-
Other assets		14,459	-
<b>Total assets</b>		<b>5,285,381</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			-
- Financial derivative instruments	3	210,895	-
Securities purchased payable		4,764	-
Redemptions payable		6,139	-
Investment management fee	5	1,861	-
Administration fee	7	131	-
Depositary fees	8	1,140	-
Audit fee	9	2,763	-
Directors' fee	10	19	-
Other expenses		4,027	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>231,739</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>5,053,642</b>	<b>-</b>
<b>Number of redeemable participating shares in issue</b>	12		
Euro I Class		1,649.00	-
Euro R Class		755.50	-
GBP I Class		45,567.45	-
GBP R Class		2,472.50	-
USD I Class		2,913.00	-
USD R Class		1,050.00	-
<b>Net asset value per redeemable participating share</b>	16		
Euro I Class		€94.32	-
Euro R Class		€98.66	-
GBP I Class		£94.40	-
GBP R Class		£99.94	-
USD I Class		\$94.47	-
USD R Class		\$99.95	-

## Odey Absolute Return (Irl) Fund

### Statement of comprehensive income

For the financial period from 12 December 2018 to 31 December 2018

	Note	31 December 2018 GBP	31 December 2017 GBP
<b>Income</b>			
Net loss on investment income	3	(221,429)	-
Dividend income		1,242	-
Withholding tax on dividends		(373)	-
Transaction costs		(397)	-
<b>Investment loss</b>		<b>(220,957)</b>	<b>-</b>
<b>Expenses</b>			
Investment management fees	5	1,861	-
Administration fees	7	131	-
Depository fees	8	1,140	-
Audit fees	9	2,763	-
Directors' fees	10	19	-
Other expenses		4,113	-
Fee cap reimbursement		(6,958)	-
<b>Total operating expenses</b>		<b>3,069</b>	<b>-</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>(224,026)</b>	<b>-</b>

All amounts relates to continuing operations. There were no gains/losses in the period other than the decrease in net assets attributable to holders of redeemable participating shares.

## Odey Absolute Return (Irl) Fund

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

For the financial period from 12 December 2018 to 31 December 2018

	31 December 2018 GBP	31 December 2017 GBP
Net assets attributable to holders of redeemable participating shares at the start of the period	-	-
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(224,026)	-
Issue of redeemable participating shares	5,283,807	-
Redemption of redeemable participating shares	(6,139)	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>5,053,642</b>	<b>-</b>

## Odey Absolute Return (Irl) Fund

### Statement of cash flows

For the financial period from 12 December 2018 to 31 December 2018

	31 December 2018 GBP	31 December 2017 GBP
<b>Cash flow from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(224,026)	-
<b>Net changes in operating assets and liabilities</b>		
Increase in financial assets at fair value through profit or loss	(2,931,384)	-
Increase in financial liabilities at fair value through profit or loss	210,895	-
Increase in other receivables	(15,878)	-
Increase in other payables	14,705	-
Increase in dividends receivable	(866)	-
<b>Net cash used in operating assets and liabilities</b>	<b>(2,946,554)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable participating shares	4,716,431	-
Redemption of redeemable participating shares	-	-
<b>Net cash provided by financing activities</b>	<b>4,716,431</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,769,877</b>	
Cash and cash equivalents at the start of the period	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1,769,877</b>	<b>-</b>
<b>Supplementary information:</b>		
Dividend received	-	-
Interest received	-	-
Interest paid	-	-

## Odey Absolute Return (Irl) Fund

### Schedule of investments

As at 31 December 2018

	Currency	Nominal holdings	Acquisition /notional cost	Fair value GBP	% NAV
<b>Financial assets at fair value through profit or loss</b>					
<b>Total transferable securities</b>					
<b>Equities (listed)</b>					
<b>Bermuda</b>					
Seadrill Ltd	NOK	955	8,493	6,931	0.14%
				<b>6,931</b>	<b>0.14%</b>
<b>Canada</b>					
Stars Group Inc/The	CAD	16,237	216,173	210,397	4.16%
				<b>210,397</b>	<b>4.16%</b>
<b>Finland</b>					
Rovio Entertainment Oyj	EUR	13,220	51,087	45,328	0.90%
				<b>45,328</b>	<b>0.90%</b>
<b>Germany</b>					
Bayer AG	EUR	3,637	206,804	197,697	3.91%
Westwing Group AG	EUR	4,079	72,038	63,829	1.26%
				<b>261,526</b>	<b>5.17%</b>
<b>Italy</b>					
Banca IFIS SpA	EUR	4,040	62,618	55,988	1.11%
				<b>55,988</b>	<b>1.11%</b>
<b>Jersey</b>					
Shire Plc	USD	728	99,014	99,483	1.97%
				<b>99,483</b>	<b>1.97%</b>
<b>Netherlands</b>					
Koninklijke KPN NV	EUR	100,596	236,218	231,148	4.57%
Signify NV	EUR	9,741	178,411	178,975	3.54%
				<b>410,123</b>	<b>8.11%</b>
<b>Russia</b>					
Sberbank of Russia PJSC	USD	5,438	49,155	46,797	0.93%
				<b>46,797</b>	<b>0.93%</b>
<b>United Kingdom</b>					
Allergy Therapeutics Plc	GBP	266,273	37,991	36,280	0.72%
Bango Plc	GBP	55,852	51,278	49,708	0.99%
Ensco Plc	USD	15,798	48,858	44,159	0.87%
J D Wetherspoon Plc	GBP	7,663	84,393	85,289	1.69%
Rowan Cos Plc	USD	15,534	126,544	102,332	2.02%
				<b>317,768</b>	<b>6.29%</b>
<b>United States</b>					
Alphabet Inc	USD	177	148,822	145,224	2.88%
BMC Stock Holdings Inc	USD	6,150	75,697	74,750	1.47%
Colony Capital Inc	USD	14,327	62,694	52,646	1.03%
Delta Air Lines Inc	USD	2,305	99,647	90,311	1.79%
Goldman Sachs Group Inc/The	USD	619	85,643	81,190	1.61%
Liberty Media Corp-Liberty Formula One A	USD	4,027	96,958	93,972	1.86%
Liberty Media Corp-Liberty Formula One C	USD	3,260	80,999	78,582	1.55%
Och-Ziff Capital Management Group LLC	USD	32,047	33,290	23,150	0.47%
Plug Power Inc	USD	36,613	38,528	35,647	0.71%
Sprint Corp	USD	6,890	32,987	31,485	0.62%
T-Mobile US Inc	USD	4,318	224,872	215,663	4.27%
ViaSat Inc	USD	8,200	427,312	379,547	7.51%
				<b>1,302,167</b>	<b>25.77%</b>
<b>Total equities (listed)</b>				<b>2,756,508</b>	<b>54.55%</b>
<b>Total transferable securities</b>				<b>2,756,508</b>	<b>54.55%</b>

## Odey Absolute Return (Irl) Fund

### Schedule of investments (continued)

As at 31 December 2018

	Currency	Nominal holdings	Acquisition /notional cost	Fair value GBP	% NAV
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Financial derivative instruments</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>					
<b>Bermuda</b>					
Helen of Troy Ltd	USD	(592)	(64,408)	3,029	0.06%
Signet Jewelers Ltd	USD	(1,285)	(34,799)	2,544	0.05%
				<b>5,573</b>	<b>0.11%</b>
<b>France</b>					
Electricite de France SA	EUR	7,340	90,895	196	0.00%
Eutelsat Communications SA	EUR	(6,008)	(96,611)	3,646	0.07%
				<b>3,842</b>	<b>0.07%</b>
<b>Germany</b>					
Wirecard AG	EUR	(1,201)	(144,972)	1,546	0.03%
				<b>1,546</b>	<b>0.03%</b>
<b>Japan</b>					
Japan Tobacco Inc	JPY	(5,586)	(1,274,504)	7,800	0.15%
Shimano Inc	JPY	(1,344)	(1,801,347)	5,065	0.10%
SMC Corp/Japan	JPY	(561)	(1,583,323)	6,689	0.13%
				<b>19,554</b>	<b>0.38%</b>
<b>Jersey</b>					
IWG Plc	GBP	52,746	107,964	2,273	0.04%
Shire Plc	GBP	2,870	130,195	964	0.02%
				<b>3,237</b>	<b>0.06%</b>
<b>Luxembourg</b>					
Eurofins Scientific SE	EUR	(524)	(156,553)	2,850	0.06%
SES SA	EUR	(4,481)	(69,544)	2,205	0.04%
				<b>5,055</b>	<b>0.10%</b>
<b>Netherlands</b>					
Wereldhave NV	EUR	(812)	(20,757)	901	0.02%
				<b>901</b>	<b>0.02%</b>
<b>Norway</b>					
Mowi ASA	NOK	(9,417)	(166,151)	8,035	0.16%
				<b>8,035</b>	<b>0.16%</b>
<b>Spain</b>					
Amadeus IT Group SA	EUR	(929)	(51,323)	496	0.01%
				<b>496</b>	<b>0.01%</b>
<b>Sweden</b>					
Hexagon AB	SEK	(2,770)	(102,066)	3,394	0.07%
				<b>3,394</b>	<b>0.07%</b>
<b>Switzerland</b>					
Nestle SA	CHF	(2,662)	(178,131)	8,983	0.18%
Swatch Group AG/The	CHF	(209)	(48,874)	1,162	0.02%
				<b>10,145</b>	<b>0.20%</b>
<b>United Kingdom</b>					
AO World Plc	GBP	155,655	195,928	3,929	0.08%
Ashmore Group Plc	GBP	(49,162)	(181,787)	2,049	0.04%
Bunzl Plc	GBP	(8,996)	(215,507)	2,392	0.05%
Compass Group Plc	GBP	(10,691)	(177,488)	1,087	0.02%
Greene King Plc	GBP	21,302	111,062	1,413	0.03%
Hammerson Plc	GBP	(13,850)	(48,770)	3,148	0.06%
Intu Properties Plc	GBP	(13,639)	(16,160)	693	0.01%
ITV Plc	GBP	(78,454)	(101,858)	3,907	0.08%
JPJ Group Plc	GBP	12,392	78,470	591	0.01%
Metro Bank Plc	GBP	(1,481)	(26,958)	1,884	0.04%
Nielsen Holdings Plc	USD	(6,656)	(134,282)	11,516	0.23%
Rowan Cos Plc	USD	8,088	53,244	329	0.01%
Serco Group Plc	GBP	211,070	193,999	7,774	0.15%
				<b>40,712</b>	<b>0.81%</b>

## Odey Absolute Return (Irl) Fund

### Schedule of investments (continued)

As at 31 December 2018

	Currency	Nominal holdings	Acquisition /notional cost	Fair value GBP	% NAV		
Financial assets at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London) (continued)							
United States							
Aramark	USD	(4,701)	(115,981)	8,324	0.16%		
Avis Budget Group Inc	USD	(1,461)	(29,480)	3,507	0.07%		
Cinemark Holdings Inc	USD	(4,059)	(126,506)	11,619	0.23%		
Cintas Corp	USD	(715)	(95,870)	960	0.02%		
Gogo Inc	USD	(9,158)	(26,733)	5,067	0.10%		
Hertz Global Holdings Inc	USD	(3,688)	(44,275)	4,471	0.09%		
Tesla Inc	USD	(685)	(190,943)	10,755	0.21%		
TransDigm Group Inc	USD	(363)	(99,252)	1,707	0.03%		
XPO Logistics Inc	USD	(2,397)	(108,331)	272	0.01%		
				46,682	0.92%		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				149,172	2.94%		
Futures							
Ftse 100 Idx Fut Mar19	GBP	(5)	(333,615)	665	0.01%		
Total futures				665	0.01%		
Forward currency contracts							
Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair Value GBP	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	GBP	1,278,742	USD	1,615,000	31 January 2019	12,737	0.25%
J.P. Morgan Chase Bank N.A.	GBP	152,685	CAD	258,000	31 January 2019	4,481	0.09%
J.P. Morgan Chase Bank N.A.	GBP	339,915	USD	431,000	31 January 2019	2,053	0.04%
J.P. Morgan Chase Bank N.A.	GBP	556,065	EUR	617,000	31 January 2019	1,641	0.03%
J.P. Morgan Chase Bank N.A.	GBP	120,738	USD	153,000	31 January 2019	800	0.02%
J.P. Morgan Chase Bank N.A.	GBP	46,099	CAD	79,000	31 January 2019	718	0.01%
J.P. Morgan Chase Bank N.A.	GBP	167,702	EUR	186,000	31 January 2019	567	0.01%
J.P. Morgan Chase Bank N.A.	GBP	45,761	USD	57,794	31 January 2019	456	0.01%
J.P. Morgan Chase Bank N.A.	GBP	27,341	CAD	47,000	31 January 2019	343	0.01%
J.P. Morgan Chase Bank N.A.	JPY	2,556,000	GBP	17,994	31 January 2019	315	0.01%
J.P. Morgan Chase Bank N.A.	JPY	2,657,000	GBP	18,743	31 January 2019	288	0.01%
J.P. Morgan Chase Bank N.A.	GBP	71,256	EUR	79,000	31 January 2019	268	0.01%
J.P. Morgan Chase Bank N.A.	JPY	2,772,000	GBP	19,720	31 January 2019	136	0.00%
J.P. Morgan Chase Bank N.A.	GBP	6,525	NOK	71,000	31 January 2019	88	0.00%
J.P. Morgan Chase Bank N.A.	AUD	30,000	GBP	16,547	31 January 2019	21	0.00%
EUR I Class							
Goldman Sachs International	GBP	1,936	EUR	2,140	31 January 2019	13	0.00%
Goldman Sachs International	GBP	5,199	EUR	5,775	31 January 2019	10	0.00%
Goldman Sachs International	GBP	1,073	EUR	1,190	31 January 2019	4	0.00%
EUR R Class							
Goldman Sachs International	GBP	803	EUR	890	31 January 2019	3	0.00%
UDS I Class							
Goldman Sachs International	GBP	7,910	USD	10,000	31 January 2019	71	0.00%
Goldman Sachs International	GBP	2,886	USD	3,655	31 January 2019	20	0.00%
Goldman Sachs International	GBP	1,507	USD	1,915	31 January 2019	6	0.00%
Total forward currency contracts						25,039	0.50%
Total financial derivative instruments						174,876	3.45%
Total financial assets at fair value through profit or loss						2,931,384	58.00%



## Odey Absolute Return (Irl) Fund

### Schedule of investments (continued)

As at 31 December 2018

	Currency	Nominal holdings	Acquisition /notional cost	Fair value GBP	% NAV
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial derivative instruments</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>					
<b>Australia</b>					
Commonwealth Bank of Australia	AUD	(5,033)	(199,283)	(7,470)	(0.15%)
Metcash Ltd	AUD	(112,679)	(150,050)	(6,529)	(0.13%)
Woolworths Group Ltd	AUD	(7,273)	(117,702)	(3,719)	(0.07%)
				<b>(17,718)</b>	<b>(0.35%)</b>
<b>Cyprus</b>					
TCS Group Holding Plc	USD	9,694	125,298	(6,078)	(0.12%)
				<b>(6,078)</b>	<b>(0.12%)</b>
<b>France</b>					
Vivendi SA	EUR	10,306	197,674	(451)	(0.01%)
				<b>(451)</b>	<b>(0.01%)</b>
<b>Greece</b>					
Alpha Bank AE	EUR	75,853	81,932	(6,880)	(0.14%)
				<b>(6,880)</b>	<b>(0.14%)</b>
<b>Germany</b>					
GRENKE AG	EUR	(370)	(23,961)	(726)	(0.01%)
				<b>(726)</b>	<b>(0.01%)</b>
<b>Isle of Man</b>					
Playtech Plc	GBP	77,593	313,665	(14,931)	(0.30%)
				<b>(14,931)</b>	<b>(0.30%)</b>
<b>Israel</b>					
Plus500 Ltd	GBP	35,123	496,447	(15,262)	(0.30%)
				<b>(15,262)</b>	<b>(0.30%)</b>
<b>Japan</b>					
Leopalace21 Corp	JPY	47,763	1,685,923	(11,817)	(0.23%)
ORIX Corp	JPY	20,400	6,206,181	(8,042)	(0.16%)
SoftBank Group Corp	JPY	6,589	3,966,991	(55,639)	(1.10%)
Square Enix Holdings Co Ltd	JPY	5,176	1,254,589	(7,467)	(0.15%)
Sumitomo Mitsui Financial Group Inc	JPY	2,050	746,949	(2,280)	(0.04%)
				<b>(85,245)</b>	<b>(1.68%)</b>
<b>Luxembourg</b>					
B&M European Value Retail SA	GBP	35,804	108,863	(8,075)	(0.16%)
				<b>(8,075)</b>	<b>(0.16%)</b>
<b>Sweden</b>					
JM AB	SEK	(5,067)	(76,093)	(385)	(0.01%)
				<b>(385)</b>	<b>(0.01%)</b>
<b>United Kingdom</b>					
Auto Trader Group Plc	GBP	(26,368)	(115,762)	(4,161)	(0.08%)
Barclays Plc	GBP	56,502	87,595	(2,549)	(0.05%)
Dart Group Plc	GBP	21,171	164,551	(1,110)	(0.02%)
Fresnillo Plc	GBP	(15,652)	(129,058)	(5,549)	(0.11%)
FTSE UK Mid Cap Tradable Plus Index	GBP	76	216,097	(2,075)	(0.04%)
Hargreaves Lansdown Plc	GBP	(10,390)	(190,803)	(1,309)	(0.03%)
IG Group Holdings Plc	GBP	(15,818)	(89,319)	(844)	(0.02%)
Just Eat Plc	GBP	(21,278)	(121,509)	(3,350)	(0.07%)
Legal & General Group Plc	GBP	(59,230)	(135,930)	(889)	(0.01%)
Sports Direct International Plc	GBP	101,378	263,294	(22,215)	(0.44%)
Tesco Plc	GBP	45,981	90,099	(2,687)	(0.05%)
				<b>(46,738)</b>	<b>(0.92%)</b>
<b>United States</b>					
Walmart Inc	USD	(2,923)	(212,295)	(2,821)	(0.06%)
				<b>(2,821)</b>	<b>(0.06%)</b>
<b>Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>				<b>(205,310)</b>	<b>(4.06%)</b>

## Odey Absolute Return (Irl) Fund

### Schedule of investments (continued)

As at 31 December 2018

### Financial liabilities at fair value through profit or loss (continued)

### Financial derivative instruments (continued)

### Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
<b>Fund Level</b>							
J.P. Morgan Chase Bank N.A.	GBP	85,278	JPY	12,113,350	31 January 2019	(1,488)	(0.02%)
J.P. Morgan Chase Bank N.A.	USD	37,000	GBP	29,281	31 January 2019	(277)	(0.01%)
J.P. Morgan Chase Bank N.A.	CAD	20,000	GBP	11,754	31 January 2019	(266)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	28,000	GBP	25,327	31 January 2019	(167)	0.00%
J.P. Morgan Chase Bank N.A.	USD	19,000	GBP	14,967	31 January 2019	(73)	0.00%
J.P. Morgan Chase Bank N.A.	USD	11,000	GBP	8,653	31 January 2019	(30)	0.00%
<b>EUR I Class</b>							
Goldman Sachs International	EUR	164,900	GBP	148,495	31 January 2019	(319)	(0.01%)
<b>EUR R Class</b>							
Goldman Sachs International	EUR	75,550	GBP	68,371	31 January 2019	(484)	(0.01%)
<b>USD I Class</b>							
Goldman Sachs International	USD	285,500	GBP	225,871	31 January 2019	(2,066)	(0.04%)
Goldman Sachs International	USD	5,500	GBP	4,332	31 January 2019	(21)	0.00%
<b>USD R Class</b>							
Goldman Sachs International	USD	105,000	GBP	82,704	31 January 2019	(394)	(0.01%)
<b>Total forward currency contracts</b>						<b>(5,585)</b>	<b>(0.11%)</b>
<b>Total financial derivative instruments</b>						<b>(210,895)</b>	<b>(4.17%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(210,895)</b>	<b>(4.17%)</b>
Cash and cash equivalents and other net assets						2,333,153	46.17%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>5,053,642</b>	<b>100.00%</b>
<b>Analysis of total assets</b>							<b>% of total assets</b>
Transferable securities listed on an official stock exchange or dealt on another regulated market							52.15%
Financial derivative instruments dealt on a regulated market							0.01%
OTC financial derivative instruments							3.30%
Other assets							44.54%
							<b>100.00%</b>

## Odey Absolute Return (Irl) Fund

### Economic division of investments

As at 31 December 2018

	% of net assets
<b>Financial assets at fair value through profit or loss</b>	
Aerospace & Defence	0.03%
Air Freight & Logistics	0.01%
Airlines	1.79%
Automobiles	0.21%
Banks	0.93%
Biotechnology	1.99%
Capital Markets	2.12%
Commercial Services & Supplies	0.21%
Communications Equipment	7.51%
Currency contracts	0.50%
Diversified Financial Services	1.11%
Diversified Telecommunication Services	4.57%
Electrical Equipment	4.25%
Electronic Equipment, Instruments & Components	0.07%
Energy Equipment & Services	3.04%
Entertainment	1.13%
Equity Real Estate Investment Trusts (REITs)	1.12%
Financials	0.04%
Food Products	0.34%
Hotels, Restaurants & Leisure	6.07%
Household Durables	0.06%
Interactive Media & Services	2.88%
Internet & Catalog Retail	1.34%
Internet Software & Services	0.10%
IT Services	0.04%
Leisure Products	0.10%
Life Sciences Tools & Services	0.06%
Machinery	0.13%
Media	3.60%
Other Derivatives	0.01%
Pharmaceuticals	4.63%
Professional Services	0.23%
Road & Rail	0.16%
Software	0.99%
Specialty Retail	0.05%
Textiles, Apparel & Luxury Goods	0.02%
Tobacco	0.15%
Trading Companies & Distributors	1.52%
Wireless Telecommunication Services	4.89%
<b>Total financial assets at fair value through profit or loss</b>	<b>58.00%</b>

## Odey Absolute Return (Irl) Fund

### Economic division of investments (continued)

As at 31 December 2018

	% of net assets
<b>Financial liabilities at fair value through profit or loss</b>	
Airlines	(0.02%)
Banks	(0.37%)
Capital Markets	(0.11%)
Currency contracts	(0.11%)
Diversified Financial Services	(1.49%)
Entertainment	(0.16%)
Financials	(0.21%)
Food & Staples Retailing	(0.36%)
Hotels, Restaurants & Leisure	(0.30%)
Household Durables	(0.01%)
Index	(0.04%)
Insurance	(0.04%)
Interactive Media & Services	(0.02%)
Internet & Catalog Retail	(0.07%)
Media	(0.01%)
Metals & Mining	(0.44%)
Multiline Retail	(0.16%)
Real Estate Management & Development	(0.15%)
Specialty Retail	(0.05%)
Wireless Telecommunication Services	(0.05%)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(4.17%)</b>
Cash and cash equivalents and other net assets	46.17%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>100.00%</b>

## Odey Absolute Return (Irl) Fund

### Statement of significant portfolio changes (unaudited)

For the financial period from 12 December 2018 to 31 December 2018

	Cost GBP
<b>Purchases</b>	
Viasat Inc	427,312
Koninklijke Kpn Nv	236,218
T-Mobile Us Inc	224,872
Stars Group Inc/The	216,173
Bayer Ag-Reg	206,804
Signify Nv	178,411
Alphabet Inc-CI A	148,822
Rowan Companies Plc-A	126,544
Ensco Plc-CI A	117,011
Delta Air Lines Inc	99,647
Shire Plc-Adr	99,014
Liberty Media Corp-Liberty-A	96,958
Goldman Sachs Group Inc	85,643
Wetherspoon (J.D.) Plc	84,393
Liberty Media Corp-Liberty-C	80,999
Bmc Stock Holdings Inc	75,697
Westwing Group Ag	72,038
Colony Capital Inc	62,694
Banca Ifis Spa	62,618
Bango Plc	51,278
Rovio Entertainment Oy	51,087
Sberbank Pjsc -Sponsored Adr	49,155
Plug Power Inc	38,528
Allergy Therapeutics Plc	37,991
Och-Ziff Capital Managemen-A	33,290
Sprint Corp	32,987
<b>Sales</b>	<b>Proceeds GBP</b>
Ensco Plc-CI A	48,614


Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.  
Significant portfolio movements represent any movement over 1% of total purchases or total sales during the period.

# Odey Investments plc

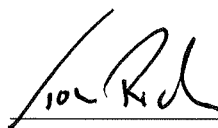
## Statement of financial position As at 31 December 2018

	Notes	31 December 2018 EUR	31 December 2017 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Transferable securities		417,249,299	233,209,904
- Financial derivative instruments		23,478,850	15,649,183
Spot contracts		14,595	11,820
Cash and cash equivalents		81,027,293	180,591,001
Dividends receivable		647,710	18,675
Interest receivable		33,497	28,031
Securities sold receivable		481,171	444,933
Subscriptions receivable		22,973,241	751,155
Other assets		61,593	9,098
<b>Total assets</b>		<b>545,967,249</b>	<b>430,713,800</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		13,892,692	26,011,282
Spot contracts		136,029	5,862
Interest payable		2,000	23,586
Securities purchased payable		1,055,198	946,332
Redemptions payable		4,175,914	2,611,704
Investment management fee	5	434,842	326,086
Crystallised performance fee payable on redemptions	6	1,493,214	-
Administration fees	7	26,649	24,496
Depositary fees	8	17,668	74,043
Audit fees	9	62,492	67,551
Withholding tax due on dividends		126,424	117,717
Directors' fee	10	249	-
Other expenses		372,154	284,543
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>21,795,525</b>	<b>30,493,202</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>524,171,724</b>	<b>400,220,598</b>

On behalf of the Board



Frank Ennis  
Director



Tom Richards  
Director

Date: 25<sup>th</sup> April 2019

## Odey Investments plc

### Statement of comprehensive income

For the financial year ended 31 December 2018

	Note	31 December 2018 EUR	31 December 2017 EUR
<b>Income</b>			
Net gain/(loss) on investment income	3	113,483,617	(100,369,573)
Dividend income		4,343,690	2,906,088
Interest income on cash and cash equivalents		780,260	361,089
Interest income from financial assets at fair value through profit or loss		70,677	142,958
Other income		111,087	2,477
Withholding tax on dividends		(584,802)	(598,003)
Finance cost		(112,783)	(284,200)
Transaction costs		(3,301,648)	(3,753,865)
<b>Investment gain/(loss)</b>		<b>114,790,098</b>	<b>(101,593,029)</b>
<b>Expense</b>			
Investment management fees	5	4,213,396	5,071,957
Performance fees	6	1,667,028	-
Administration fees	7	275,043	350,401
Depositary fees	8	120,568	223,100
Audit fees	9	63,727	80,391
Directors' fees	10	45,018	49,263
Other expenses		526,198	608,254
Fee cap reimbursement		(7,730)	-
<b>Total operating expenses</b>		<b>6,903,248</b>	<b>6,383,366</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>107,886,850</b>	<b>(107,976,395)</b>

## Odey Investments plc

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

For the financial year ended 31 December 2018

	Note	31 December 2018 EUR	31 December 2017 EUR
Net assets attributable to holders of redeemable participating shares at the start of the year		400,220,599	666,315,170
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		107,886,850	(107,976,394)
Issue of redeemable participating shares		208,772,898	145,370,097
Redemption of redeemable participating shares		(197,099,327)	(283,760,580)
Notional foreign exchange adjustment	2c(iii)	4,390,704	(19,727,694)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>524,171,724</b>	<b>400,220,599</b>



## Odey Investments plc

### Statement of cash flows

For the financial year ended 31 December 2018

	31 December 2018 EUR	31 December 2017 EUR
<b>Cash flow from operating activities</b>		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	107,886,850	(107,976,395)
<b>Net changes in operating assets and liabilities</b>		
(Increase)/decrease in financial assets at fair value through profit or loss	(191,869,062)	255,304,443
Decrease in financial liabilities at fair value through profit or loss	(12,118,590)	(5,651,081)
(Increase)/decrease in other receivables	(91,508)	30,848,506
Decrease/(increase) in other payables	1,856,702	(6,764,719)
(Increase)/decrease in dividends receivable	(629,035)	27,922
Increase in interest receivable	(5,466)	(24,908)
<b>Net cash (used in)/provided by operating activities</b>	<b>(94,970,109)</b>	<b>165,763,768</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable participating shares	186,550,811	171,778,073
Redemption of redeemable participating shares	(195,535,114)	(342,912,053)
<b>Net cash used in by financing activities</b>	<b>(8,984,303)</b>	<b>(171,133,980)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(103,954,412)</b>	<b>(5,370,212)</b>
Cash and cash equivalents at the start of the year	180,591,001	205,688,907
Notional foreign exchange adjustment	4,390,704	(19,727,694)
<b>Cash and cash equivalents at the end of the year</b>	<b>81,027,293</b>	<b>180,591,001</b>
<b>Supplementary information:</b>		
Dividend received	3,129,853	1,558,530
Interest received	845,471	200,572
Interest paid	(134,369)	125,553

# Notes to the financial statements

For the financial year ended 31 December 2018

Odey Investments plc

## 1. General information

Odey Investments plc (the "Company") is an open ended umbrella investment company with variable capital and with segregated liability between sub-funds with limited liability, incorporated in Ireland on 22 July 2011 under the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and is authorised by the Central Bank of Ireland as a UCITS.

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 Odyssey Fund	Euro I Class, Euro R Class, GBP I Class, GBP M Class, GBP R Class, USD I Class, USD R Class	14 October 2011
Odey Swan Fund	AUD \$ I Class, Euro G Class, Euro I Class, Euro I R Class, Euro M Class, Euro R Class, GBP I Class, GBP M Class, GBP R Class, USD I Class, USD I R Class, USD M Class, USD R Class	8 March 2013
Odey European Focus Absolute Return Fund	Euro I Class, GBP I Class, GBP M Class, USD M Class	5 January 2016
Odey Absolute Return (Irl) Fund	EUR I Class, EUR R Class, GBP I Class, GBP R Class, USD I Class, USD R Class	12 December 2018

Odey Naver Fund was fully redeemed on 25 January 2017. The Odey Naver Fund's authorisation was revoked by the Central Bank on 31 January 2018. The sub-fund initially launched 25 January 2013.

Odey European Absolute Return Fund was fully redeemed on 3 May 2017. The Odey European Absolute Return Fund's authorisation was revoked by the Central Bank on 31 January 2018. The sub-fund was initially launched on 6 December 2013.

The Odey Giano Fund merged into the Giano UCITS Fund, a sub-fund of MontLake UCITS Platform ICAV on 11 July 2018.

## 2. Significant accounting policies

### (a) Basis of preparation

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

The preparation of financial statements in accordance with IFRS as adopted by the European Union requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates and these differences could be material.

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. On 21 December 2016 the Directors decided to close the remaining Odey Naver Fund Euro R Class and on 31 March 2017 the Directors decided to close the sub-fund Odey European Absolute Return Fund. On 26 June 2018, the Directors decided to merge Odey Giano Fund into Giano UCITS Fund, a sub-fund of MontLake UCITS Platform ICAV.

### (b) Standards, interpretations and amendments adopted

#### **IFRS 9 Financial Instruments Policy effective from 1 January 2018**

The Company adopted IFRS 9 Financial Instruments on its effective date of 1 January 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement and introduces new requirements for classification and measurement, impairment and hedge accounting. IFRS 9 is not applicable to items that have already been derecognised at 1 January 2018, the date of initial application.

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, Fair Value through Other Comprehensive Income (FVOCI) and fair value through profit or loss. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

Changes in accounting policies resulting from the adoption of IFRS 9 were applied retrospectively, with the exception that, the Company has taken advantage of the exemption allowing it not to restate comparative information for prior periods with respect to classification and measurement (including impairment) changes. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9 would be recognised in retained earnings and reserves as at 1 January 2018. There were no changes in the carrying amounts as a result of the adoption of IFRS 9.

As a result of the adoption of IFRS 9, the Company adopted consequential amendments to IAS 1 Presentation of Financial Statements which requires impairment of financial assets to be presented in a separate line item in the statement of comprehensive income. Additionally, the Fund adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures, but not applied to comparative information.

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, but not to investments in equity instruments. IFRS 9 requires the Fund to record ECLs on all of its trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the Fund to credit risk, this amendment has not had a material impact on the financial statements. The Company only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to calculation of ECLs.

## Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2018

### 2. Significant accounting policies (continued)

#### (b) Standards, interpretations and amendments adopted (continued)

##### **IFRS 9 Financial Instruments Policy effective from 1 January 2018 (continued)**

IFRS 9 has not resulted in changes in the carrying amount of the Company financial instruments due to changes in measurement categories. All financial assets and liabilities that were classified as fair value through profit or loss under IAS 39 are still classified as fair value through profit or loss under IFRS 9. All other financial assets and financial liabilities that were classified as receivables and payables and measured at amortised cost continue to be recognised and measured on that basis.

##### **IFRS 15 Revenue from contracts with customers**

The Company adopted IFRS 15 Revenue from contracts with customers on its effective date of 1 January 2018. IFRS 15 replaces IAS 18 Revenue and establishes a five-step model to account for revenue arising from contracts with customers. In addition, guidance on interest and dividend income has been moved from IAS 18 to IFRS 9 without significant changes to the requirements. Therefore, there was no impact of adopting IFRS 15 for the Company.

#### (c) Foreign currency

##### (i) Functional and presentation currency

The functional currency of the Odey Odyssey Fund is U.S. Dollar ("USD"), the functional currency of Odey Giano Fund, Odey Naver Fund, Odey Swan Fund and Odey European Focus Absolute Return Fund is Euro ("EUR") and the functional currency of Odey Absolute Return (Irl) Fund is Pound Sterling ("GBP").

The Board of Directors considers the EUR as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and therefore, the Company has adopted the EUR as its presentation currency.

##### (ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currencies of the sub-funds are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of assets and liabilities, denominated in foreign currencies, are recognised in the statement of comprehensive income in the period in which they arise.

For all sub-funds of the Company the cost of investment of securities expressed in currencies other than the functional currency are translated into the functional currency at the exchange rate prevailing at the purchase date. Transactions in foreign currencies are translated into the functional currency 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/(loss) on investment income in the statement of comprehensive income.

##### (iii) Notional foreign exchange adjustment

The foreign exchange adjustment arises due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The foreign exchange adjustment occurs upon translation of a sub-fund into the presentation currency for the purposes of producing a combined company total. The translation of the sub-funds functional currencies 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 the statement of cash flows. For the reporting date 31 December 2018, the translation adjustment was a notional gain of €4,390,704 (31 December 2017: notional loss of €19,727,694); which has no impact on the net asset value ("NAV") of each individual sub-fund.

#### (d) Financial assets and financial liabilities at fair value through profit or loss

##### (i) Classification

##### **Policy effective before 1 January 2018 (IAS 39)**

The Company classifies its financial assets and liabilities, in accordance with IAS 39 "Financial Instruments: Recognition and Measurement".

##### **Policy effective from 1 January 2018 (IFRS 9)**

The Company classifies its financial assets and liabilities in accordance with IFRS 9 "Financial Instruments".

##### (ii) Recognition and initial measurement

Purchases and sales of financial instruments are recognised the day 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.

## Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2018

### 2. Significant accounting policies (continued)

#### (d) Financial assets and financial liabilities at fair value through profit or loss (continued)

##### (iii) Subsequent measurement (continued)

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.

- a) 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.
- b) 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"). There were 3 (31 December 2017: 3) financial assets held by the Odey Swan Fund valued using this method at the reporting date with a value of EUR5,816,380 (1.92% of the NAV of the sub-fund) (31 December 2017: financial assets of EUR 5,418,547 (2.36% of the NAV of the sub-fund)).

Pursuant to paragraph (a) or (b) above 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 traded 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.
- Investments in contracts for differences are valued based on the value of the underlying equities at their last traded 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. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals of financial instruments are calculated using the average cost method.

##### (v) Offsetting

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

#### (e) Income

Dividend and interest arising on the investments are recognised as income of the Company on an ex-dividend or interest date, and for deposits of the Company, on an accrual basis and are shown gross of non-recoverable withholding tax.

Interest income and interest expense 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 year.

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

#### (f) Net gain/(loss) from financial instruments at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial instruments at fair value through profit or loss and foreign exchange includes all realised and unrealised fair value changes and foreign exchange differences.

#### (g) Cash and cash equivalents

Cash and cash equivalents comprise of deposits with banks and bank overdrafts held at the Depositary, Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc and Goldman Sachs International. Collateral is held at the Depositary, Goldman Sachs International. See note 4 for further details.

## Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

### 2. Significant accounting policies (continued)

#### (h) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

#### (i) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distribution on these shares is recognised in the statement of comprehensive income as finance costs.

#### (j) Dividend income and withholding tax

Dividends arising on the investments are recognised as income of the Company on an ex-dividend date as is recorded gross if withholding taxes in the statement of comprehensive income. The Company currently incurs withholding taxes imposed by certain countries on dividend income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

#### (k) 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. Transaction costs are shown as a separate item in the statement of comprehensive income.

The following costs are not included in the transaction costs disclosure as they are not separately identifiable:

- transaction related taxes and other market charges;
- transaction costs related to derivatives..

#### (l) 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 each close of business on the relevant Valuation day. The Net Asset Value of the Company and each Sub-Fund or of each class of shares, as the case may be, is calculated by the Administrator.

#### (m) Share Capital

The Company's Management shares are not classified as equity on accordance with the Company's Articles of Association. These shares do not participate in the profits of the Company.

#### (n) Fee cap reimbursement

Odey Asset Management LLP, on a voluntary and temporary basis, undertakes to ensure the ongoing charges of the Odey Sub-Funds (excluding investment management fee and performance fee) are no more than 50 basis points of the NAV. At 31 December 2018 there was expense cap payable on Odey Absolute Return (Irl) Fund.

## Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

### 3. Financial assets and financial liabilities at fair value through profit or loss

(i) Net gain and loss on financial assets and liabilities at fair value through profit or loss and foreign exchange

	Odey Odyssey Fund USD	Odey Giano Fund* EUR	Odey Naver Fund** EUR	Odey Swan Fund EUR	Odey European Absolute Return Fund*** GBP	Odey European Focus Absolute Return Fund EUR	Odey Absolute Return (Irl) Fund GBP	Total Company EUR
<b>For the year ended 31 December 2018</b>								
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	16,104,446	9,011,637	-	87,798,049	-	15,274,243	(5,430)	126,490,009
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	996,615	(2,966,899)	-	(6,355,625)	-	(3,525,010)	(215,999)	(13,006,392)
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>17,101,061</b>	<b>6,044,738</b>	<b>-</b>	<b>81,442,424</b>	<b>-</b>	<b>11,749,233</b>	<b>(221,429)</b>	<b>113,483,617</b>
	Odey Odyssey Fund USD	Odey Giano Fund EUR	Odey Naver Fund EUR	Odey Swan Fund EUR	Odey European Absolute Return Fund GBP	Odey European Focus Absolute Return Fund EUR		Total Company EUR
<b>For the year ended 31 December 2017</b>								
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	(32,583,141)	(2,250,681)	(12,405)	(76,996,845)	(665,996)	(2,088,629)		(111,028,706)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	3,770,875	5,695,077	(280)	795,537	18,582	801,531		10,659,133
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>(28,812,266)</b>	<b>3,444,396</b>	<b>(12,685)</b>	<b>(76,201,308)</b>	<b>(647,414)</b>	<b>(1,287,098)</b>		<b>(100,369,573)</b>

\*Odey Giano was fully redeemed on 11 July 2018.

\*\*Odey Naver Fund was fully redeemed on 25 January 2017.

\*\*\*Odey European Absolute Return Fund was fully redeemed on 3 May 2017.

## Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2018

### 3. Financial assets and financial liabilities at fair value through profit or loss (continued)

#### (ii) Fair value of financial instruments

IFRS 13 "Fair Value Measurement" requires a fair value hierarchy for inputs used in measuring fair value that classifies 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 Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 – Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 – Inputs that are not observable.

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.

#### As at 31 December 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Odey Odyssey Fund</b>				
- Equity securities	816,076	-	-	816,076
- Money market funds	10,000	-	-	10,000
- Debt securities	45,872,907	-	-	45,872,907
- Derivatives				
- Forward currency contracts	-	1,881,380	-	1,881,380
- Futures	1,120,039	-	-	1,120,039
- Contracts for difference	-	356,603	-	356,603
- Listed options	1,997,998	-	-	1,997,998
<b>Financial assets at fair value through profit or loss</b>	<b>49,817,020</b>	<b>2,237,983</b>	<b>-</b>	<b>52,055,003</b>
- Derivatives				
- Forward currency contracts	-	46,979	-	46,979
- Futures	252,157	-	-	252,157
- Contracts for difference	-	167,412	-	167,412
- Listed options	940,241	-	-	940,241
<b>Financial liabilities at fair value through profit or loss</b>	<b>1,192,398</b>	<b>214,391</b>	<b>-</b>	<b>1,406,789</b>
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Odey Swan Fund</b>				
- Equity securities	248,745,591	-	5,816,380	254,561,971
- Debt securities	18,989,381	-	-	18,989,381
- Derivatives				
- Forward currency contracts	-	1,457,223	-	1,457,223
- Contracts for difference	-	14,422,639	-	14,422,639
- Interest rate swaps	-	105,298	-	105,298
- Warrant	432	-	-	432
<b>Financial assets at fair value through profit or loss</b>	<b>267,735,404</b>	<b>15,985,160</b>	<b>5,816,380</b>	<b>289,536,944</b>
- Derivatives				
- Forward currency contracts	-	2,082,803	-	2,082,803
- Futures	286,715	-	-	286,715
- Contracts for difference	-	7,258,902	-	7,258,902
- Interest rate swaps	-	480,744	-	480,744
<b>Financial liabilities at fair value through profit or loss</b>	<b>286,715</b>	<b>9,822,449</b>	<b>-</b>	<b>10,109,164</b>

## Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2018

### 3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 December 2018 (continued)

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Odey European Focus Absolute Return Fund</b>				
- Equity securities	64,239,614	-	-	64,239,614
- Debt securities	35,536,125	-	-	35,536,125
- Derivatives				
- Forward currency contracts	-	265,502	-	265,502
- Contracts for difference	-	2,347,607	-	2,347,607
<b>Financial assets at fair value through profit or loss</b>	<b>99,775,739</b>	<b>2,613,109</b>	-	<b>102,388,848</b>
- Derivatives				
- Forward currency contracts	-	224,951	-	224,951
- Contracts for difference	-	2,092,991	-	2,092,991
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>2,317,942</b>	-	<b>2,317,942</b>
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Odey Absolute Return (Irl) Fund</b>				
- Equity securities	2,756,508	-	-	2,756,508
- Derivatives				
- Forward currency contracts	-	25,039	-	25,039
- Contracts for difference	-	149,172	-	149,172
- Futures	665	-	-	665
<b>Financial assets at fair value through profit or loss</b>	<b>2,757,173</b>	<b>174,211</b>	-	<b>2,931,384</b>
- Derivatives				
- Forward currency contracts	-	5,585	-	5,585
- Contracts for difference	-	205,310	-	205,310
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>210,895</b>	-	<b>210,895</b>

As at 31 December 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Odey Odyssey Fund</b>				
- Debt securities	51,455,165	-	-	51,455,165
- Derivatives				
- Forward currency contracts	-	2,610,012	-	2,610,012
- Futures	2,443,276	-	-	2,443,276
- Contracts for difference	-	37,044	-	37,044
- Listed options	1,009,800	-	-	1,009,800
- Swaptions	-	833,597	-	833,597
<b>Financial assets at fair value through profit or loss</b>	<b>54,908,241</b>	<b>3,480,653</b>	-	<b>58,388,894</b>
- Derivatives				
- Forward currency contracts	-	1,207,143	-	1,207,143
- Contracts for difference	-	1,370,655	-	1,370,655
- Listed options	405,450	-	-	405,450
- Swaptions	-	450,319	-	450,319
<b>Financial liabilities at fair value through profit or loss</b>	<b>405,450</b>	<b>3,028,117</b>	-	<b>3,433,567</b>



## Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

### 3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 December 2017 (continued)

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Odey Giano Fund</b>				
- Equities	16,279,210	-	-	16,279,210
- Derivatives				
- Forward currency contracts	-	47,937	-	47,937
- Contracts for difference	-	88,431	-	88,431
<b>Financial assets at fair value through profit or loss</b>	<b>16,279,210</b>	<b>136,368</b>	<b>-</b>	<b>16,415,578</b>
- Derivatives				
- Forward currency contracts	-	146,611	-	146,611
- Contracts for difference	-	406,527	-	406,527
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>553,138</b>	<b>-</b>	<b>553,138</b>
<b>Odey Swan Fund</b>				
- Equity securities	138,723,434	-	5,353,280	144,076,714
- Debt securities	835,693	-	65,267	900,960
- Derivatives				
- Forward currency contracts	-	1,108,773	-	1,108,773
- Contracts for difference	-	8,084,835	-	8,084,835
- Warrant	51,415	-	-	51,415
<b>Financial assets at fair value through profit or loss</b>	<b>139,610,542</b>	<b>9,193,608</b>	<b>5,418,547</b>	<b>154,222,697</b>
- Derivatives				
- Forward currency contracts	-	3,644,025	-	3,644,025
- Futures	569,579	-	-	569,579
- Contracts for difference	-	16,888,406	-	16,888,406
- Interest rate swaps	-	713,831	-	713,831
<b>Financial liabilities at fair value through profit or loss</b>	<b>569,579</b>	<b>21,246,262</b>	<b>-</b>	<b>21,815,841</b>
<b>Odey European Focus Absolute Return Fund</b>				
- Equity securities	23,095,305	-	-	23,095,305
- Debt securities	6,006,978	-	-	6,006,978
- Derivatives				
- Forward currency contracts	-	18,645	-	18,645
- Contracts for difference	-	474,889	-	474,889
<b>Financial assets at fair value through profit or loss</b>	<b>29,102,283</b>	<b>493,534</b>	<b>-</b>	<b>29,595,817</b>
- Derivatives				
- Forward currency contracts	-	146,058	-	146,058
- Futures	-	636,845	-	636,845
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>782,903</b>	<b>-</b>	<b>782,903</b>

All other assets and liabilities held by the sub-funds at the reporting dates 31 December 2018 and 31 December 2017 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held have been classified at level 2.

The forward currency contracts are categorised as level 2. This is due to the fair values being calculated by reference to current exchange rates for contracts with similar maturity and risk profiles. Investments in contracts for difference are also categorised as level 2. This is due to the fair values being derived from underlying equity prices.

## Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

### 3. Financial assets and financial liabilities at fair value through profit or loss (continued)

#### (ii) Fair value of financial instruments (continued)

Assets held at the reporting date categorised as level 3, are as follows:

Odey Swan Fund	31 December 2018		31 December 2017	
	Fair value EUR	% of net assets	Fair value EUR	% of net assets
Cadiz Inc 7.000% 05/03/20 CVT	-	-	65,267	0.03%
Chronos Therapeutics Limited	669,481	0.22%	676,948	0.29%
AMR Corp	-	-	-	-
Oxford Nanopore Technologies	5,146,899	1.70%	4,676,332	2.04%
<b>Total</b>	<b>5,816,380</b>	<b>1.92%</b>	<b>5,418,547</b>	<b>2.36%</b>

#### Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting year. All securities were priced at 31 December 2018 at fair value and approved by the Investment Manager. Realised gains and losses are recognised in the statement of comprehensive income under net gain/(loss) on investment income.

For the reporting year:

	31 December 2018 EUR	31 December 2017 EUR
<b>Odey Swan Fund</b>		
Opening balance	5,418,547	5,484,767
Purchases	3,536	148,647
Sales	-	-
Transfer out of level 3	-	-
Amortisation	11,398	8,205
Change in realised gain	(97,595)	-
Change in unrealised gain/(loss)	480,494	(223,072)
<b>Closing balance</b>	<b>5,816,380</b>	<b>5,418,547</b>

The unrealized gain/(loss) on level 3 financial instruments held at the reporting date is €480,494 (31 December 2017: (€233,072)).

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in inputs of level 3 investments. The table assumes a 10% upwards movement in the fair value (a negative 10% would have an equal but opposite effect).

	31 December 2018 EUR	31 December 2017 EUR
<b>Odey Swan Fund</b>		
Equities (unlisted) and corporate bond	581,638	541,855

#### (iii) Financial derivative instruments

The derivative contracts that the Company holds or issues are forward currency contracts, futures, options, rights, warrants, interest rate swaps and contracts for difference. The Company records its derivative activities on a mark-to-market basis.

A **forward currency contract** involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

A **futures contract** is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract an amount is deposited with a broker equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments of cash ("variation margin") are made or received each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the statement of comprehensive income.

**Contracts for difference** are agreements with third parties, which allow the sub-funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the sub-fund recognises a realised gain or loss when the contract is closed.

An **option contract** involves an agreement with third parties, which give the sub-fund a right, but not an obligation, to purchase or sell a financial asset at a certain price, on or before a certain date. The potential loss on a contract is limited to the price or premium paid to enter the contract. Option contracts are valued by reference to the underlying assets price. Unrealised gains and losses on option contracts are recognised in the statement of comprehensive income.

## Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2018

### 3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(iii) Financial derivative instruments (continued)

#### Interest rate swap

Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e., the return on or increase in value of a particular currency amount invested at a particular interest rate, in particular, foreign currency, or in a "basket" of securities representing a particular index. Interest rate swaps would generally be used to manage a Sub-Fund's interest-rate exposure. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. Unrealised gains and losses on interest rate swaps are recognised in the statement of comprehensive income.

A **warrant** gives the holder the right to purchase equity securities from the issuer of the warrant at a specific price within a certain time frame. Warrants are issued and guaranteed by the issuer.

### 4. Cash and cash equivalents

The credit rating of J.P. Morgan Chase Bank, N.A., the parent company of the Depositary, is A+ as per Standard & Poor's rating agency (2017: A+). The Depositary does not have its own credit rating. The credit rating of Goldman Sachs International A+ (2017: A+), Morgan Stanley & Co. International is A+ (2017: A+), and The Royal Bank of Scotland Plc is rated A- (2017: BBB+) by Standard & Poor's.

The below tables show the cash amounts held by the Company at the reporting dates:

Odey Odyssey Fund	Credit rating (S&P)	Currency	31 December 2018 USD equivalent balance	31 December 2017 USD equivalent balance
J.P. Morgan Bank (Ireland) plc	A+	AUD	1	1
J.P. Morgan Bank (Ireland) plc	A+	CAD	159	173
J.P. Morgan Bank (Ireland) plc	A+	DKK	-	110
J.P. Morgan Bank (Ireland) plc**	A+	EUR	340	877
J.P. Morgan Bank (Ireland) plc	A+	GBP	440,070	153,920
J.P. Morgan Bank (Ireland) plc	A+	HKD	-	118
J.P. Morgan Bank (Ireland) plc	A+	NZD	-	437
J.P. Morgan Bank (Ireland) plc	A+	SEK	-	35
J.P. Morgan Bank (Ireland) plc	A+	TRY	17	23
J.P. Morgan Bank (Ireland) plc**	A+	USD	8,490,287	9,874,126
J.P. Morgan Bank (Ireland) plc*	A+	USD	3,975,163	9,815,162
Morgan Stanley & Co. International	A+	GBP	-	1
Morgan Stanley & Co. International	A+	USD	14,173,999	19,640,935
Goldman Sachs International*	A+	USD	1,439,359	2,392,240
The Royal Bank Scotland plc	A-	USD	18,000,000	22,000,000
<b>Total</b>			<b>46,519,395</b>	<b>63,878,158</b>

Odey Giano Fund	Credit rating (S&P)	Currency	31 December 2018 EUR equivalent balance	31 December 2017 EUR equivalent balance
J.P. Morgan Bank (Ireland) plc	A+	AUD	-	1
J.P. Morgan Bank (Ireland) plc	A+	CAD	-	547
J.P. Morgan Bank (Ireland) plc	A+	CHF	-	577
J.P. Morgan Bank (Ireland) plc	A+	DKK	-	(2,572)
J.P. Morgan Bank (Ireland) plc	A+	EUR	36,452	2,286,957
J.P. Morgan Bank (Ireland) plc*	A+	EUR	-	2,115,585
J.P. Morgan Bank (Ireland) plc	A+	GBP	-	549
J.P. Morgan Bank (Ireland) plc	A+	NOK	-	68
J.P. Morgan Bank (Ireland) plc	A+	SEK	-	1
J.P. Morgan Bank (Ireland) plc	A+	USD	-	16,680
Morgan Stanley & Co. International	A+	EUR	-	9,137,376
Morgan Stanley & Co. International	A+	GBP	-	1,526
Morgan Stanley & Co. International	A+	USD	-	2
<b>Total</b>			<b>36,452</b>	<b>13,557,297</b>

## Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

### 4. Cash and cash equivalents (continued)

The below tables show the cash amounts held by the Company at the reporting date (continued)

<b>Odey Swan Fund</b>	<b>Credit rating(S&amp;P)</b>	<b>Currency</b>	<b>31 December 2018 EUR equivalent balance</b>	<b>31 December 2017 EUR equivalent balance</b>
Goldman Sachs International*	A+	EUR	3,170,000	5,405,864
J.P. Morgan Bank (Ireland) plc	A+	AUD	107	8,570
J.P. Morgan Bank (Ireland) plc	A+	CAD	257	581
J.P. Morgan Bank (Ireland) plc	A+	CHF	201,596	617
J.P. Morgan Bank (Ireland) plc	A+	DKK	26	76
J.P. Morgan Bank (Ireland) plc*	A+	EUR	1,573,131	14,025,365
J.P. Morgan Bank (Ireland) plc	A+	EUR	15,014,916	24,315,747
J.P. Morgan Bank (Ireland) plc**	A+	GBP	41,949	96,573
J.P. Morgan Bank (Ireland) plc	A+	HKD	18,051	2,881
J.P. Morgan Bank (Ireland) plc**	A+	JPY	(217,785)	(26)
J.P. Morgan Bank (Ireland) plc**	A+	NOK	67	333
J.P. Morgan Bank (Ireland) plc**	A+	NZD	17	-
J.P. Morgan Bank (Ireland) plc**	A+	SEK	75	99
J.P. Morgan Bank (Ireland) plc	A+	SGD	-	2,416
J.P. Morgan Bank (Ireland) plc**	A+	USD	(37,375)	82,068
J.P. Morgan Bank (Ireland) plc	A+	ZAR	59	11
Morgan Stanley & Co. International	A+	AUD	0	1,118
Morgan Stanley & Co. International	A+	EUR	2,711,918	10,457,236
Morgan Stanley & Co. International	A+	JPY	-	35
Morgan Stanley & Co. International	A+	USD	-	759
The Royal Bank of Scotland plc	A-	EUR	-	43,931,331
<b>Total</b>			<b>22,477,009</b>	<b>98,331,654</b>

<b>Odey European Focus Absolute Return Fund</b>	<b>Credit rating(S&amp;P)</b>	<b>Currency</b>	<b>31 December 2018 EUR equivalent balance</b>	<b>31 December 2017 EUR equivalent balance</b>
Goldman Sachs International*	A+	EUR	1,140,000	1,039,225
J.P. Morgan Bank (Ireland) plc	A+	CHF	3,243	6
J.P. Morgan Bank (Ireland) plc	A+	DKK	-	50
J.P. Morgan Bank (Ireland) plc**	A+	EUR	1,981,057	4,553,899
J.P. Morgan Bank (Ireland) plc*	A+	EUR	605,000	1,900,000
J.P. Morgan Bank (Ireland) plc	A+	GBP	1,789,847	(441)
J.P. Morgan Bank (Ireland) plc**	A+	NOK	8,577	18
J.P. Morgan Bank (Ireland) plc**	A+	SEK	(282,594)	-
J.P. Morgan Bank (Ireland) plc	A+	USD	845	-
Morgan Stanley & Co. International	A+	CHF	506,691	7,995,186
Morgan Stanley & Co. International	A+	EUR	8,531,043	-
Morgan Stanley & Co. International	A+	GBP	914,688	-
Morgan Stanley & Co. International	A+	NOK	606	-
Morgan Stanley & Co. International	A+	SEK	648,940	-
<b>Total</b>			<b>15,847,943</b>	<b>15,487,943</b>

<b>Odey Absolute Return (Irl) Fund</b>	<b>Credit rating(S&amp;P)</b>	<b>Currency</b>	<b>31 December 2018 GBP equivalent balance</b>	<b>31 December 2017 GBP equivalent balance</b>
J.P. Morgan Bank (Ireland) plc	A+	CAD	467	-
J.P. Morgan Bank (Ireland) plc	A+	EUR	1,228	-
J.P. Morgan Bank (Ireland) plc**	A+	GBP	1,699,369	-
J.P. Morgan Bank (Ireland) plc**	A+	JPY	4	-
J.P. Morgan Bank (Ireland) plc	A+	NOK	55	-
J.P. Morgan Bank (Ireland) plc	A+	USD	10,987	-
Morgan Stanley & Co. International	A+	GBP	56,023	-
Morgan Stanley & Co. International	A+	USD	1,744	-
<b>Total</b>			<b>1,769,877</b>	<b>-</b>

\*Collateral for contracts for difference and forward currency contract exposure.

\*\*Balance is netted for positive and overdrawn amounts held.

## Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2018

### 5. Investment management fee

The Investment Manager receives, out of the assets of each sub-fund, an annual fee, accrued daily and paid monthly in arrears, at an annual rate of up to 2% of the NAV of the sub-fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between classes of shares of each sub-fund. The tables below represent the investment management fees attributable to each active share class of the sub-funds:

#### Odey Odyssey Fund

Euro I Class, GBP I Class, GBP M Class and USD I Class	0.75% of the NAV
Euro R Class, GBP R Class and USD R Class	1.25% of the NAV

#### Odey Giano Fund

Euro M Class, Euro M W Class, GBP M Class and GBP M W Class	0.75% of the NAV
Euro R Class, GBP R Class and USD R Class	1.25% of the NAV

#### Odey Swan Fund

AUD \$ I Class, Euro I Class, Euro I R Class, Euro M Class, GBP I Class, GBP M Class, USD I Class, USD I R Class and USD M Class	1.00% of the NAV
Euro R Class, GBP R Class and USD R Class	1.50% of the NAV
Euro G Class	2.00% of the NAV

#### Odey European Focus Absolute Return Fund

Euro I Class, GBP I Class, GBP M Class and USD M Class	0.75% of the NAV
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#### Odey Absolute Return (Irl) Fund

EUR I Class, GBP I Class, USD I Class,	0.75% of the NAV
EUR R Class, GBP R Class, USD R Class	1.25% of the NAV

The Investment Manager is entitled to be repaid all reasonable out-of-pocket expenses incurred by it out of the assets of the Company.

Total investment management fees accrued at the reporting date and charged for the year are disclosed in the statement of financial position and statement of comprehensive income respectively.

### 6. Performance fee

The Investment Manager is entitled to a performance related fee (the "performance fee") in respect of the performance of each class of shares (excluding the Euro M Class, EUR G Class, GBP M Class, GBP I S Class, GBP R S Class, and USD M Class) if there is an outperformance (the value of a class of shares less the value of the reference asset) during a performance period (the period beginning on 1 January in each period and ending on 31 December in each period). For new share classes the period will begin from the respective launch date in period one and subsequent periods will be 1 January) and, where shares are repurchased during a performance period, to a pro-rata portion of the performance fee accrual (if any) at the time of repurchase. The reference asset is a notional pool of assets which is increased by subscriptions, reduced by repurchases and reduced by dividends (if any) paid by the relevant class of shares. Entitlement to a performance fee will be calculated by reference to the outperformance of a class of shares on the last business day of a performance period if the class of shares performance is positive for the performance period. The performance fee will be equal to outperformance multiplied by 20%. The performance fee is payable on the last valuation day in each period. If shares are repurchased during the performance period, the pro-rata portion of the performance fee accrual (if any) at that point shall be due to the Investment Manager at the time of repurchase. Any amount of performance fee calculated with respect to redeemed shares of a class during a performance period will be calculated according to the NAV of the repurchased shares, and the reference asset as at the date of repurchase (as opposed to at the end of the performance period in which the repurchase takes place).

It is therefore possible that, although the NAV is not in outperformance for a full performance period, a performance fee may be earned by the Investment Manager in respect of shares redeemed where the repurchase took place when the NAV at repurchase was higher than the reference asset. In the event of an outperformance on the last business day of a performance period, the value of the reference asset for the next performance period will be reset on 1 January to the NAV of the relevant class of shares on the last business day of the preceding performance period. If there is no outperformance on the last business day of a performance period, the value of the reference asset will not be reset for the next performance period and the underperformance of the class of shares in the preceding performance 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 period. The initial value of the reference asset for each class of shares will be the NAV of the relevant class of shares on launch date.

The performance fees accrued at the reporting date and charged for the year are disclosed in the statement of financial position and statement of comprehensive income respectively. As at 31 December 2018 there was €1,667,028 (31 December 2017: €Nil) performance fee payable.

### 7. Administration fee

U.S. Bank Global Fund Services (Ireland) Limited (formerly Quintillion Limited) (the "Administrator") receives out of the assets of each sub-fund, an annual fee, accrued daily and paid monthly in arrears, in accordance with the schedule below per sub-fund;

For a net asset value up to €150 million	0.07%
For amounts between €150 - €300 million	0.06%
For a net asset value over €300 million	0.05%

## Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

### 7. Administration fee (continued)

The Administrator is also 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. The Administrator received fees relating to other services provided to the Company.

The administration fees accrued at the reporting date and charged for the year are disclosed in the statement of financial position and statement of comprehensive income respectively.

### 8. Depositary fee

The Company shall pay 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 0.025% of the first EUR 250 million of the Net Asset Value of the Company, 0.015% of EUR 250 million to EUR 1 billion of the Net Asset Value of the Company, 0.0125% of EUR 1 billion to EUR 1.5 billion of the Net Asset Value of the Company and 0.01% of the Net Asset Value of the Company thereafter, subject to an annual minimum fee of EUR 17,000 per sub-fund (plus VAT, if any).

The Depositary shall also be entitled to be repaid all of its reasonable out-of-pocket expenses out of the assets of the Company, including legal fees, couriers' fees and telecommunication costs and expenses, transaction charges and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

The Depositary fees accrued at the reporting date and charged for the year are disclosed in the statement of financial position and statement of comprehensive income respectively.

### 9. Auditors remuneration

The below table outlines fees and expenses (exclusive of VAT) charged by the Company's statutory Auditor, Deloitte Ireland LLP during the period;

	31 December 2018	31 December 2017
	EUR	EUR
Audit fee	63,727	49,000

The amount reflected in the statement of comprehensive income of €63,727 (31 December 2017: €80,391) outlines fees and expenses accrued during the year and is an estimate; therefore it is different to the actual amount charged. There were no fees or expenses charged in respect of other assurance, non-routine tax advisory or non-audit services provided by the statutory Auditor for the year ended 31 December 2018 and 31 December 2017.

### 10. Directors' fee

The Company pays 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. No other remuneration will be paid 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 year are disclosed in the statement of financial position and statement of comprehensive income respectively.

### 11. Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the individual sub-funds at the reporting date.

Currency	31 December 2018 Exchange rate to USD	31 December 2018 Exchange rate to EUR	31 December 2018 Exchange rate to GBP	31 December 2017 Exchange rate to USD	31 December 2017 Exchange rate to EUR	31 December 2017 Exchange rate to GBP
Argentine peso	37.660000	43.051029	47.963776	-	-	-
Australian dollar	1.420455	1.623793	1.809091	1.278527	1.535255	1.729528
Brazilian real	3.875750	4.430564	4.936155	3.317100	3.983174	4.487207
British pound	0.785176	0.897574	1.000000	0.739235	0.887673	1.000000
Canadian dollar	1.365800	1.561314	1.739483	1.252950	1.504542	1.694928
Chinese renminbi	6.870350	7.853841	8.750078	-	-	-
Czech koruna	22.514100	25.736993	28.673958	21.260000	25.529008	28.759465
Danish krone	6.527950	7.462426	8.313997	6.200400	7.445440	8.387591
Euro	0.874776	1.000000	1.114115	0.832778	1.000000	1.126541
Hong Kong dollar	7.829350	8.950121	9.971460	7.817300	9.387014	10.574853
Japanese yen	109.715000	125.420702	139.733024	112.650000	135.270120	152.387287
New Zealand dollar	1.491313	1.704795	1.899336	1.406074	1.688414	1.902067
Norwegian krone	8.659150	9.898707	11.028293	8.179350	9.821763	11.064616
Singapore dollar	1.363000	1.558113	1.735917	1.336400	1.604749	1.807815
South African rand	14.385000	16.444213	18.320736	12.380000	14.865904	16.747045
Swedish krona	8.865850	10.134996	11.291547	8.187500	9.831550	11.075641
Swiss franc	0.985800	1.126917	1.255515	0.974500	1.170180	1.318255
Turkish lira	5.319900	6.081444	6.775425	3.791600	4.552953	5.129087
United States dollar	1.000000	1.143150	1.273600	1.000000	1.200800	1.352750

## Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

### 12. Share capital

#### Authorised

The Company has an authorised share capital of 500,000,000,000 shares of no par value and EUR300,000 divided into 300,000 redeemable non-participating management shares of EUR 1 each.

#### 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.

#### Issued share capital

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

#### For the year ended 31 December 2018

	Euro I Class	Euro R Class	GBP I Class	GBP M Class	GBP R Class	USD I Class	USD R Class
<b>Odey Odyssey Fund</b>							
Opening balance	353,680.38	7,821.29	641,563.73	18,686.01	5,555.30	48,668.38	6,309.66
Shares issued	117,125.93	3,606.61	253,548.39	49.08	7,509.91	7,246.75	1,017.76
Shares redeemed	(463,899.67)	(5,643.00)	(242,724.73)	(615.51)	(3,423.77)	(43,621.52)	(1,009.06)
<b>Closing balance</b>	<b>6,906.64</b>	<b>5,784.90</b>	<b>652,387.39</b>	<b>18,119.58</b>	<b>9,641.44</b>	<b>12,293.61</b>	<b>6,318.36</b>
	Euro M Class	Euro M W Class	Euro R Class	GBP M Class	GBP M W Class	GBP R Class	USD R Class
<b>Odey Giano Fund*</b>							
Opening balance	116,260.98	8,565.08	13,582.53	10,334.58	30,166.44	36,205.25	25,619.06
Shares issued	-	-	42,738.68	-	-	9,925.97	1,750.00
Shares redeemed	(116,260.98)	(8,565.08)	(56,321.21)	(10,334.58)	(30,166.44)	(46,131.22)	(27,369.06)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	AUD \$ I Class	Euro G Class	Euro I Class	Euro I R Class	Euro M Class	Euro R Class	GBP I Class
<b>Odey Swan Fund</b>							
Opening balance	162,019.47	251,000.00	1,526,942.84	2,462.32	4,639.60	931,335.72	1,889,075.90
Shares issued	10,647.76	0.00	288,686.86	-	-	25,097.38	872,797.95
Shares redeemed	(13,695.83)	(5,000.00)	(701,893.63)	-	-	(15,528.98)	(778,924.80)
<b>Closing balance</b>	<b>158,971.40</b>	<b>246,000.00</b>	<b>1,113,736.07</b>	<b>2,462.32</b>	<b>4,639.60</b>	<b>940,904.12</b>	<b>1,982,949.05</b>
	GBP M Class	GBP R Class	USD I Class	USD I R Class	USD M Class	USD R Class	
<b>Odey Swan Fund (continued)</b>							
Opening balance	36,905.14	43,363.78	125,754.67	98,327.96	46.80	11,788.23	
Shares issued	9,913.30	88,803.63	11,997.01	450.00	-	10,747.37	
Shares redeemed	(9,742.79)	(40,465.95)	(22,686.51)	(4,470.00)	-	(1,481.33)	
<b>Closing balance</b>	<b>37,075.65</b>	<b>91,701.46</b>	<b>115,065.17</b>	<b>94,307.96</b>	<b>46.80</b>	<b>21,054.27</b>	
	Euro I Class	GBP I Class	GBP M Class	USD M Class			
<b>Odey European Focus Absolute Return Fund</b>							
Opening balance	216,397.66	95,139.46	112,757.72	26,565.97			
Shares issued	300,670.34	362,637.79	58,579.70	1,941.13			
Shares redeemed	(47,120.24)	(9,616.11)	(903.20)	-			
<b>Closing balance</b>	<b>469,947.75</b>	<b>448,161.14</b>	<b>170,434.22</b>	<b>28,507.10</b>			
	Euro I Class	Euro R Class	GBP I Class	GBP R Class	USD I Class	USD R Class	
<b>Odey Absolute Return (Irl) Fund</b>							
Opening balance	-	-	-	-	-	-	
Shares issued	1,649.00	755.50	45,632.45	2,472.50	2,913.00	1,050.00	
Shares redeemed	-	-	(65.00)	-	-	-	
<b>Closing balance</b>	<b>1,649.00</b>	<b>755.50</b>	<b>45,567.45</b>	<b>2,472.50</b>	<b>2,913.00</b>	<b>1,050.00</b>	

\*Odey Giano Fund was fully redeemed on 11 July 2018.

## Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

### 12. Share capital (continued)

#### Issued share capital (continued)

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

For the financial year ended 31 December 2017

	Euro I Class	Euro R Class	GBP I Class	GBP M Class	GBP R Class	USD I Class	USD R Class
<b>Odey Odyssey Fund</b>							
Opening balance	388,439.49	2,513.29	1,068,497.12	21,072.93	6,930.73	124,343.90	22,476.43
Shares issued	7,926.83	5,643.00	190,949.25	814.27	647.49	17,818.49	-
Shares redeemed	(42,685.94)	(335.00)	(617,882.64)	(3,201.19)	(2,022.92)	(93,494.01)	(16,166.77)
<b>Closing balance</b>	<b>353,680.38</b>	<b>7,821.29</b>	<b>641,563.73</b>	<b>18,686.01</b>	<b>5,555.30</b>	<b>48,668.38</b>	<b>6,309.66</b>
	Euro M Class	Euro M W Class	Euro R Class	GBP M Class	GBP M W Class	GBP R Class	USD R Class
<b>Odey Giano Fund</b>							
Opening balance	115,803.52	20,366.91	47,914.06	12,430.27	124,431.69	55,828.72	76,706.19
Shares issued	457.46	-	-	-	-	2,997.78	-
Shares redeemed	-	(11,801.83)	(34,331.53)	(2,095.69)	(94,265.25)	(22,621.25)	(51,087.13)
<b>Closing balance</b>	<b>116,260.98</b>	<b>8,565.08</b>	<b>13,582.53</b>	<b>10,334.58</b>	<b>30,166.44</b>	<b>36,205.25</b>	<b>25,619.06</b>
	Euro I Class	Euro R Class	GBP I Class				
<b>Odey Naver Fund*</b>							
Opening balance	91.29	500.01	6,214.78				
Shares issued	-	-	-				
Shares redeemed	(91.29)	(500.01)	(6,214.78)				
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>				
	AUD \$ I Class	Euro G Class	Euro I Class	Euro I R Class	Euro M Class	Euro R Class	GBP I Class
<b>Odey Swan Fund</b>							
Opening balance	231,466.15	-	1,468,440.97	7,165.34	4,871.16	932,502.25	2,383,237.26
Shares issued	10,695.80	251,100.00	341,586.67	-	-	880,718.72	1,166,320.82
Shares redeemed	(80,142.48)	(100.00)	(283,084.80)	(4,703.02)	(231.56)	(881,885.25)	(1,660,482.18)
<b>Closing balance</b>	<b>162,019.47</b>	<b>251,000.00</b>	<b>1,526,942.84</b>	<b>2,462.32</b>	<b>4,639.60</b>	<b>931,335.72</b>	<b>1,889,075.90</b>
	GBP M Class	GBP R Class	USD I Class	USD I R Class	USD M Class	USD R Class	
<b>Odey Swan Fund (continued)</b>							
Opening balance	133,306.11	47,823.90	415,202.19	128,740.21	46.80	11,942.89	
Shares issued	2,254.86	20,754.71	4,283.99	1,034,408.86	-	1,593.17	
Shares redeemed	(98,655.83)	(25,214.83)	(293,731.51)	(1,064,821.11)	-	(1,747.83)	
<b>Closing balance</b>	<b>36,905.14</b>	<b>43,363.78</b>	<b>125,754.67</b>	<b>98,327.96</b>	<b>46.80</b>	<b>11,788.23</b>	
	Euro I Class	Euro M Class	Euro S Class	GBP I Class	GBP M Class	GBP M W Class	GBP R Class
<b>Odey European Absolute Return Fund**</b>							
Opening balance	18,213.52	2,329.70	98,608.32	37,876.75	9,610.65	100,015.11	1,261.37
Shares issued	-	-	228.21	787.84	-	-	-
Shares redeemed	(18,213.52)	(2,329.70)	(98,836.53)	(38,664.59)	(9,610.65)	(100,015.11)	(1,261.37)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	GBP S Class	USD I Class	USD M Class	USD S Class			
<b>Odey European Absolute Return Fund** (continued)</b>							
Opening balance	6,586.70	2,250.15	45,552.17	1,840.53			
Shares issued	-	-	77.13	-			
Shares redeemed	(6,586.70)	(2,250.15)	(45,629.30)	(1,840.53)			
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			
	Euro I Class	GBP I Class	GBP M Class	USD M Class			
<b>Odey European Focus Absolute Return Fund</b>							
Opening balance	247,596.16	135,183.85	109,119.33	-			
Shares issued	13,044.60	53,867.40	4,078.38	26,565.97			
Shares redeemed	(44,243.10)	(93,911.79)	(439.99)	-			
<b>Closing balance</b>	<b>216,397.66</b>	<b>95,139.46</b>	<b>112,757.72</b>	<b>26,565.97</b>			

\*Odey Naver was fully redeemed on 25 January 2017.

\*\*Odey European Absolute Return Fund was fully redeemed on 3 May 2017.



## Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2018

### 12. Share capital (continued)

The Company is required to maintain authorised and paid up capital at a minimum amount of EUR300,000. The holders of management shares are entitled to a repayment of up to par value only upon the winding up of the Company in priority to redeemable shares. The Company is not subject to other externally imposed capital requirements. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's shares in the Company's net assets at each redemption date and are classified as liabilities. The Company's objective, in managing the redeemable shares, is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

### 13. Financial instruments and risk management

Investment in equities, debt securities, investment funds, and derivatives expose a sub-fund to varying risks, including market, liquidity and credit/counterparty risks. A description of the specific risks and the policies for managing these risks are included below. The prospectus provides details of these and other types of risk, some of which are additional to that 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 nature of the investments outstanding at the reporting date and the risk management processes and policies employed by the Investment Manager are detailed below.

#### Market risk

Market 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 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 Odey Asset Management Executive Committee (the "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.

The Investment Manager has also chosen to use an advanced risk measurement approach to calculate the sub-funds market risk, specifically "Value-at Risk" ("VaR"). The Company uses an absolute VaR methodology to calculate global exposure and to measure the market risk volatility. VaR is an attempt to provide a single number summarising the total risk in a portfolio of financial assets.

The following quantitative standards are built into the VaR model:

- A confidence level should be 99%;
- The holding period should not be greater than 1 month;
- The historical observation period should not be less than 1 year; and
- At least daily calculation.

The outcome of VaR analysis is a VaR number – either as a value or as a % of the portfolio. For example a VaR number result of 2% would imply that with a 99% confidence, you would not expect to lose more than 2% over 20 days. The model uses Value at Risk ("VaR") approach to estimate, with a confidence level of 99%, the potential loss which might arise if the current positions were to be held unchanged over 20 business days.

A 99% confidence level implies daily losses exceeding the VaR figure are likely to occur, on average, only once in every 20 business days. In keeping with industry guidance and best practice, the VaR limit is set at 20% (31 December 2017: 20%).

The following tables set out the Company's calculated VaR as at the reporting date:

#### As at 31 December 2018

	Odey Odyssey Fund	Odey Swan Fund	Odey European Focus Absolute Return Fund	Odey Absolute Return (Irl) Fund
VaR	12.22%	8.94%	6.6%	6.29%

## Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

### 13. Financial instruments and risk management (continued)

#### Market risk (continued)

As at 31 December 2017

	Odey Odyssey Fund	Odey Giano Fund	Odey Swan Fund	Odey European Focus Absolute Return Fund
VaR	7.16%	3.70%	7.16%	4.28%

Investments in other funds contain the market and liquidity risks associated with the underlying investments, which are managed by the investee fund manager, in addition there are also operational risks (including governance and valuation risks) associated with investing in another fund manager.

#### (i) Currency risk

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 sub-funds will therefore be subject to foreign exchange risks. The portfolio 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 following table sets out the Company's net exposure (after hedging) to foreign currency risk:

As at 31 December 2018

Currency	Odey Odyssey Fund USD	Odey Giano Fund EUR	Odey Swan Fund EUR	Odey European Focus Absolute Return Fund EUR	Odey Absolute Return (Irl) Fund GBP
Argentine peso	-	-	18,248,170	-	-
Australian dollar	1	-	5,928,988	-	(904)
British pound	94,916,991	-	80,449,322	75,804,009	-
Canadian dollar	159	-	8,761	-	1,770
Chinese Renminbi	-	-	(28,035,530)	-	-
Danish krone	-	-	364,825	-	-
Euro	1,180,482	-	-	-	217,400
Hong Kong dollar	-	-	9,602	-	-
Japanese yen	38,001,438	-	17,335,128	-	(99,196)
Norwegian krone	-	-	321,265	229,117	8,635
New Zealand dollar	-	-	17	-	-
South African rand	-	-	379,819	-	-
Swedish krona	-	-	(414,439)	(306,630)	2,927
Swiss franc	(10,983)	-	(726,988)	(271,897)	10,010
Turkish lira	17	-	-	-	-
United States dollar	-	-	102,337,896	3,236,989	245,283
<b>Total</b>	<b>134,088,105</b>	<b>-</b>	<b>196,206,836</b>	<b>78,691,588</b>	<b>385,925</b>

## Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

### 13. Financial instruments and risk management (continued)

#### Market risk (continued)

Currency risk (continued)

As at 31 December 2017

Currency	Odey Odyssey Fund USD	Odey Giano Fund EUR	Odey Swan Fund EUR	Odey European Focus Absolute Return Fund EUR
Australian dollar	1	1	(40,922,983)	-
Brazilian real	-	-	(36,160)	-
British pound	78,667,734	9,610,582	(84,193,272)	22,059,196
Canadian dollar	173	(28,102)	(233,115)	-
Danish krone	109	(5,359)	(475,387)	1,066,299
Euro	32,668,643	-	-	-
Hong Kong dollar	856	-	(93,823,666)	-
Japanese yen	(2)	-	(151,600)	-
New Zealand dollar	437	-	-	-
Norwegian krone	-	68	(157,882)	(107,615)
Singapore dollar	-	-	2,674	-
South African rand	-	-	11	-
Swedish krona	35	(1,936)	171,386	133,848
Swiss franc	-	(52,398)	(398,058)	31,591
Turkish lira	23	-	-	-
United States dollar	-	2,531,299	346,475,356	2,304,523
<b>Total</b>	<b>111,338,009</b>	<b>12,054,155</b>	<b>126,257,304</b>	<b>25,487,842</b>

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

#### (ii) 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. Odey Swan Fund is exposed to interest rate risk due to investing in interest bearing securities 0.18% (31 December 2017: 0.40%). Other than this and cash and cash equivalents held by the sub-funds, the Company is not significantly exposed to interest rate risk as the majority of its investments are not in interest bearing securities at the reporting date. Odey Odyssey Fund invests 47.13% (31 December 2017: 44.04%), Odey Swan Fund invests 6.09% (31 December 2017: Nil), Odey European Focus Absolute Return Fund 27.27% (31 December 2017: 13.59%), Odey Absolute Return Ireland Fund invests Nil in zero coupon debt securities at the reporting date.

The following tables set out exposure to interest rate risk for Odey Odyssey Fund, Odey Giano Fund, Odey Swan Fund, Odey European Focus Absolute Return Fund and Odey Absolute Return (Irl) Fund at the reporting date:

As at 31 December 2018

	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
<b>Odey Odyssey Fund</b>					
Financial assets at fair value through profit or loss	45,872,907	-	-	6,182,096	52,055,003
Cash and cash equivalents	46,519,395	-	-	-	46,519,395
Other assets	-	-	-	970,644	970,644
<b>Total assets</b>	<b>92,392,302</b>	<b>-</b>	<b>-</b>	<b>7,152,740</b>	<b>99,545,042</b>
Financial liabilities at fair value through profit or loss	-	-	-	1,406,789	1,406,789
Other liabilities	-	-	-	813,297	813,297
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,220,086</b>	<b>2,220,086</b>
<b>Total interest sensitivity</b>	<b>92,392,302</b>	<b>-</b>	<b>-</b>	<b>4,932,654</b>	<b>97,324,956</b>

# Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

## 13. Financial instruments and risk management (continued)

### Market risk (continued)

(ii) Interest rate risk (continued)

As at 31 December 2018

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
<b>Odey Giano Fund</b>					
Financial assets at fair value through profit or loss	-	-	-	-	-
Cash and cash equivalents	36,452	-	-	-	36,452
Other assets	-	-	-	7,678	7,678
<b>Total assets</b>	<b>36,452</b>	<b>-</b>	<b>-</b>	<b>7,678</b>	<b>44,130</b>
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Other liabilities	-	-	-	44,130	44,130
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,130</b>	<b>44,130</b>
<b>Total interest sensitivity</b>	<b>36,452</b>	<b>-</b>	<b>-</b>	<b>(36,452)</b>	<b>-</b>

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
<b>Odey Swan Fund</b>					
Financial assets at fair value through profit or loss	18,448,332	-	541,049	270,547,563	289,536,944
Cash and cash equivalents	22,477,009	-	-	-	22,477,009
Other assets	-	-	-	4,529,781	4,529,781
<b>Total assets</b>	<b>40,925,341</b>	<b>-</b>	<b>541,049</b>	<b>275,077,344</b>	<b>316,543,734</b>
Financial liabilities at fair value through profit or loss	-	-	-	10,109,164	10,109,164
Other liabilities	-	-	-	3,354,241	3,354,241
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,463,405</b>	<b>13,463,405</b>
<b>Total interest sensitivity</b>	<b>40,925,341</b>	<b>-</b>	<b>541,049</b>	<b>261,613,939</b>	<b>303,080,329</b>

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
<b>Odey European Focus Absolute Return Fund</b>					
Financial assets at fair value through profit or loss	35,536,125	-	-	66,852,723	102,388,848
Cash and cash equivalents	15,847,943	-	-	-	15,847,943
Other assets	-	-	-	18,174,475	18,174,475
<b>Total assets</b>	<b>51,384,068</b>	<b>-</b>	<b>-</b>	<b>85,027,198</b>	<b>136,411,266</b>
Financial liabilities at fair value through profit or loss	-	-	-	2,317,942	2,317,942
Other liabilities	-	-	-	3,769,785	3,769,785
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,087,727</b>	<b>6,087,727</b>
<b>Total interest sensitivity</b>	<b>51,384,068</b>	<b>-</b>	<b>-</b>	<b>78,939,471</b>	<b>130,323,539</b>

	Less than 6 months GBP	6 to 12 months GBP	Greater than 1 year GBP	Not subject to interest rate risk GBP	Total GBP
<b>Odey Absolute Return (Irl) Fund</b>					
Financial assets at fair value through profit or loss	-	-	-	2,931,384	2,931,384
Cash and cash equivalents	1,769,877	-	-	-	1,769,877
Other assets	-	-	-	584,120	584,120
<b>Total assets</b>	<b>1,769,877</b>	<b>-</b>	<b>-</b>	<b>3,515,504</b>	<b>5,285,381</b>
Financial liabilities at fair value through profit or loss	-	-	-	210,895	210,895
Other liabilities	-	-	-	20,844	20,844
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>231,739</b>	<b>231,739</b>
<b>Total interest sensitivity</b>	<b>1,769,877</b>	<b>-</b>	<b>-</b>	<b>3,283,765</b>	<b>5,053,642</b>

## Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

### 13. Financial instruments and risk management (continued)

#### Market risk (continued)

(ii) Interest rate risk (continued)

As at 31 December 2017

	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
<b>Odey Odyssey Fund</b>					
Financial assets at fair value through profit or loss	51,455,165	-	-	6,933,729	58,388,894
Cash and cash equivalents	63,878,158	-	-	-	63,878,158
Other assets	-	-	-	549,634	549,634
<b>Total assets</b>	<b>115,333,323</b>	<b>-</b>	<b>-</b>	<b>7,483,363</b>	<b>122,816,686</b>
Financial liabilities at fair value through profit or loss	-	-	-	3,433,567	3,433,567
Other liabilities	-	-	-	2,547,878	2,547,878
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,981,445</b>	<b>5,981,445</b>
<b>Total interest sensitivity</b>	<b>115,333,323</b>	<b>-</b>	<b>-</b>	<b>1,501,918</b>	<b>116,835,241</b>

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
<b>Odey Giano Fund</b>					
Financial assets at fair value through profit or loss	-	-	-	16,415,578	16,415,578
Cash and cash equivalents	13,557,297	-	-	-	13,557,297
Other assets	-	-	-	17,540	17,540
<b>Total assets</b>	<b>13,557,297</b>	<b>-</b>	<b>-</b>	<b>16,433,118</b>	<b>29,990,415</b>
Financial liabilities at fair value through profit or loss	-	-	-	553,138	553,138
Other liabilities	-	-	-	437,267	437,267
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>990,405</b>	<b>990,405</b>
<b>Total interest sensitivity</b>	<b>13,557,297</b>	<b>-</b>	<b>-</b>	<b>15,442,713</b>	<b>29,000,010</b>

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
<b>Odey Swan Fund</b>					
Financial assets at fair value through profit or loss	-	-	900,960	153,321,737	154,222,697
Cash and cash equivalents	98,331,654	-	-	-	98,331,654
Other assets	-	-	-	774,135	774,135
<b>Total assets</b>	<b>98,331,654</b>	<b>-</b>	<b>900,960</b>	<b>154,095,872</b>	<b>253,328,486</b>
Financial liabilities at fair value through profit or loss	-	-	-	21,815,841	21,815,841
Other liabilities	-	-	-	1,805,086	1,805,086
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,620,927</b>	<b>23,620,927</b>
<b>Total interest sensitivity</b>	<b>98,331,654</b>	<b>-</b>	<b>900,960</b>	<b>130,474,945</b>	<b>229,707,559</b>

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
<b>Odey European Focus Absolute Return Fund</b>					
Financial assets at fair value through profit or loss	6,006,978	-	-	23,588,839	29,595,817
Cash and cash equivalents	15,487,943	-	-	-	15,487,943
Other assets	-	-	-	898	898
<b>Total assets</b>	<b>21,494,921</b>	<b>-</b>	<b>-</b>	<b>23,589,737</b>	<b>45,084,658</b>
Financial liabilities at fair value through profit or loss	-	-	-	782,903	782,903
Other liabilities	-	-	-	86,559	86,559
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>869,462</b>	<b>869,462</b>
<b>Total interest sensitivity</b>	<b>21,494,921</b>	<b>-</b>	<b>-</b>	<b>22,720,275</b>	<b>44,215,196</b>

## Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2018

### 13. Financial instruments and risk management (continued)

#### 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 investment funds, 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 Investment Manager's Executive Committee reviews liquidity as part of its investment risk oversight.

The sub-funds hold 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 within the Investment Manager. Each portfolio manager regularly monitors and assesses the liquidity of the investments in each 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. There were 3 (31 December 2017: 4) investments held at the reporting date which are classified as level 3 investments in note 3. At 31 December 2018 and 31 December 2017, these securities were priced at fair value and approved by the Investment Manager.

The portfolio manager can refer to the daily liquidity analysis for his 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 the sub-fund's liquidity position. For example, the portfolio manager may identify less liquid investments that he would like to sell when conditions permit, so as to improve the overall portfolio liquidity; or he may sell some investments in advance of anticipated redemptions. Generally the vast majority of the Company's assets are composed of actively traded, liquid securities, able to be turned into cash at short notice. The Investment Manager's marketing and account management activities help to inform the assessment of potential liabilities. Furthermore, contacts with (especially larger) investors mean the portfolio manager often has notice of significant redemptions beyond required minimums.

The below table summarises the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

#### As at 31 December 2018

	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
<b>Odey Odyssey Fund</b>					
Financial liabilities at fair value through profit or loss	-	1,239,377	-	167,412	1,406,789
Other liabilities	813,297	-	-	-	813,297
Net assets attributable to holders of redeemable participating shares	97,324,956	-	-	-	97,324,956
	<b>98,138,253</b>	<b>1,239,377</b>	<b>-</b>	<b>167,412</b>	<b>99,545,042</b>
	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<b>Odey Giano Fund</b>					
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Other liabilities	44,130	-	-	-	44,130
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-
	<b>44,130</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,130</b>
	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<b>Odey Swan Fund</b>					
Financial liabilities at fair value through profit or loss	-	2,369,518	480,744	7,258,902	10,109,164
Other liabilities	3,354,241	-	-	-	3,354,241
Net assets attributable to holders of redeemable participating shares	303,080,329	-	-	-	303,080,329
	<b>306,434,570</b>	<b>2,369,518</b>	<b>480,744</b>	<b>7,258,902</b>	<b>316,543,734</b>
	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<b>Odey European Focus Absolute Return Fund</b>					
Financial liabilities at fair value through profit or loss	-	224,951	-	2,092,991	2,317,942
Other liabilities	3,769,785	-	-	-	3,769,785
Net assets attributable to holders of redeemable participating shares	130,323,539	-	-	-	130,323,539
	<b>134,093,324</b>	<b>224,951</b>	<b>-</b>	<b>2,092,991</b>	<b>136,411,266</b>

## Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

### 13. Financial instruments and risk management (continued)

#### Liquidity risk (continued)

As at 31 December 2018

	Less than 1 month GBP	1 to 12 months GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
<b>Odey Absolute Return (Irl) Fund</b>					
Financial liabilities at fair value through profit or loss	-	5,585	-	205,310	210,895
Other liabilities	20,844	-	-	-	20,844
Net assets attributable to holders of redeemable participating shares	5,053,642	-	-	-	5,053,642
	<b>5,074,486</b>	<b>5,585</b>	<b>-</b>	<b>205,310</b>	<b>5,285,381</b>

As at 31 December 2017

	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
<b>Odey Odyssey Fund</b>					
Financial liabilities at fair value through profit or loss	855,769	1,207,143	-	1,370,655	3,433,567
Other liabilities	2,547,878	-	-	-	2,547,878
Net assets attributable to holders of redeemable participating shares	116,835,241	-	-	-	116,835,241
	<b>120,238,888</b>	<b>1,207,143</b>	<b>-</b>	<b>1,370,655</b>	<b>122,816,686</b>

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<b>Odey Giano Fund</b>					
Financial liabilities at fair value through profit or loss	-	146,611	-	406,527	553,138
Other liabilities	437,267	-	-	-	437,267
Net assets attributable to holders of redeemable participating shares	29,000,010	-	-	-	29,000,010
	<b>29,437,277</b>	<b>146,611</b>	<b>-</b>	<b>406,527</b>	<b>29,990,415</b>

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<b>Odey Swan Fund</b>					
Financial liabilities at fair value through profit or loss	-	4,213,604	713,831	16,888,406	21,815,841
Other liabilities	1,805,086	-	-	-	1,805,086
Net assets attributable to holders of redeemable participating shares	229,707,559	-	-	-	229,707,559
	<b>231,512,645</b>	<b>4,213,604</b>	<b>713,831</b>	<b>16,888,406</b>	<b>253,328,486</b>

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<b>Odey European Focus Absolute Return Fund</b>					
Financial liabilities at fair value through profit or loss	-	146,058	-	636,845	782,903
Other liabilities	-	-	-	86,559	86,559
Net assets attributable to holders of redeemable participating shares	44,215,196	-	-	-	44,215,196
	<b>44,215,196</b>	<b>146,058</b>	<b>-</b>	<b>723,404</b>	<b>45,084,658</b>

#### Credit risk

Credit risk is the risk that a sub-fund's 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 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 custody.

#### Financial assets subject to IFRS 9's impairment requirement

The Company's financial assets subject to the expected credit loss model within IFRS 9 are receivables and cash and cash equivalents. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

**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 period, this risk is limited. In addition, default by regulated Brokers in the major markets is rare.

**13. Financial instruments and risk management (continued)****Credit risk (continued)**

For foreign exchange forward currency contracts and derivative contracts, the settlement period may be weeks or months and the contract amounts may be larger. This sizeably increases the potential credit risk. Hence credit standards for foreign exchange and derivative 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 rely 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 brokers 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, 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 (31 December 2017: AAA to not rated).

*Depository risk:* Depository risk is the risk of loss of assets held in custody due to default by the Depository. The Depository to the Company is regulated by the Central Bank of Ireland (“CBI”). This is not a “primary credit risk” as the unencumbered non-cash assets of the sub-fund are segregated from the Depository's own assets and therefore not available to its creditors in case of the Depository's failure. However, if the segregation is ineffective, or there is fraud, insolvency of the Depository could mean a loss of the Company's assets. The Depository is liable for the loss of any financial instrument of the Company held in custody unless it can prove that the loss is attributable to an external event beyond its reasonable control, the consequences of which are unavoidable despite all reasonable efforts to the contrary. The UCITS regulations provide that a Depository is also liable for all other losses suffered by either the Company or its shareholders arising as a result of the Depository's negligent or intentional failure to properly fulfil its obligations under the directive. The Depository remains liable for losses suffered even where it has delegated its responsibilities to a third party, and it cannot contractually discharge liability. As well as counterparty risk with the Depository, the sub-fund may incur risk with sub-custodians appointed by the Depository. However, the Depository's liability shall not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (save as otherwise provided for within the custody agreement).

The CBI considers that in order for the Depository to discharge its responsibilities regarding assets entrusted to third parties, the Depository must exercise care and diligence in choosing and appointing sub-custodian, so as to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Depository must maintain an appropriate level of supervision over the sub-custodian and make appropriate inquiries from time to time to confirm that the obligations of the sub-custodian continue to be competently discharged. The default of a sub-custodian, whilst again not a “primary credit risk”, may expose the sub-fund to a delay in the recovery of these assets, or if the trust is ineffective, or there is fraud, insolvency of the sub-custodian could mean a loss of the sub-fund's assets.

*Credit standards* for Depository and sub-custodians tend to be greater than delivery versus payment settlement counterparts. In addition to normal assessment of financial creditworthiness, regulatory background, and market reputation, peer group usage or general size maybe 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 and sub-custodians, is tabled at Investment's Manager's monthly Prudential meetings.

*Direct credit risk:* The most significant credit risk arises when a sub-fund lends/deposits cash directly with a counterpart including the Depository. As well as normal banking relationships, foreign exchange settlement can involve short term (daylight) risks exposing the sub-fund to 100% loss.

As a result these counterparties are subject to the greater credit standards. As for other financial counterparties, 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 Depository and sub-custodians is tabled at Investment's Manager's Prudential meetings. See note 4 for details of cash held with the Depository. Under the UCITS Regulations, there is no minimum credit rating requirements for Depository, but the S&P long term credit rating of J.P. Morgan Chase Bank, N.A., the parent company of J.P. Morgan Bank (Ireland) plc, is A+ (31 December 2017: A+). J.P. Morgan Bank (Ireland) plc does not have its own credit rating. It should be noted that J.P. Morgan Bank (Ireland) plc is not guaranteed by J.P. Morgan Chase Bank, N.A., and that the cash is placed with J.P. Morgan Bank (Ireland) plc as banker. In the unlikely event that J.P. Morgan Bank (Ireland) plc were to default the sub-funds would be exposed to J.P. Morgan Bank (Ireland) plc as an unsecured creditor in relation to cash held with J.P. Morgan Bank (Ireland) plc.

*Offsetting Financial Assets and Financial Liabilities:* The sub-funds may enter into master netting agreements whenever possible. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. The exposure to credit risk reduced by master netting arrangements may change significantly within a short period of time as a result of transactions subject to the arrangement. As at 31 December 2018 and 31 December 2017 no financial instruments of the sub-funds are being presented net within the statement of financial position. All of the derivative assets and liabilities of the sub-funds are held with the counterparty and the margin balance maintained by the Company is for the purpose of providing collateral on derivative positions.



## Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

### 13. Financial instruments and risk management (continued)

#### Credit risk (continued)

##### Offsetting Financial Assets and Financial Liabilities (continued)

The following tables present each sub-fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by Counterparty.

As at 31 December 2018

#### Odey Odyssey Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD
				D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
J.P. Morgan Bank (Ireland) plc	1,376,385	-	1,376,385	(200,627)	(1,175,758)	-
Morgan Stanley & Co. International plc	3,118,037	-	3,118,037	(1,192,398)	(1,925,639)	-
Goldman Sachs International	861,598	-	861,598	(13,764)	(847,834)	-

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD
				D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
J.P. Morgan Bank (Ireland) plc	200,627	-	200,627	(200,627)	-	-
Morgan Stanley & Co. International plc	1,192,398	-	1,192,398	(1,192,398)	-	-
Goldman Sachs International	13,764	-	13,764	(13,764)	-	-

#### Odey Swan Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities set-off in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
				D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
J.P. Morgan Bank (Ireland) plc	15,705,273	-	15,705,273	(9,469,011)	-	6,236,262
Goldman Sachs International	280,319	-	280,319	(266,735)	-	13,584

# Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

## 13. Financial instruments and risk management (continued)

### Credit risk (continued)

*Offsetting Financial Assets and Financial Liabilities (continued)*

As at 31 December 2018 (continued)

#### Odey Swan Fund (continued)

A	B	C=A-B	D		E=C-D
Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial assets set-off in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
			D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
J.P. Morgan Bank (Ireland) plc	9,469,011	-	(9,469,011)	-	-
Goldman Sachs International	266,735	-	(266,735)	-	-
Morgan Stanley & Co. International plc	373,418	-	-	-	373,418

#### Odey European Focus Absolute Return Fund

A	B	C=A-B	D		E=C-D
Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities set-off in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
			D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
J.P. Morgan Bank (Ireland) plc	2,382,427	-	(2,288,509)	-	93,918
Goldman Sachs International	230,682	-	(29,433)	-	201,249

A	B	C=A-B	D		E=C-D
Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial assets set-off in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
			D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
J.P. Morgan Bank (Ireland) plc	2,288,509	-	(2,288,509)	-	-
Goldman Sachs International	29,433	-	(29,433)	-	-

#### Odey Absolute Return (Irl) Fund

A	B	C=A-B	D		E=C-D
Gross amounts of recognised financial assets GBP	Gross amounts of recognised financial liabilities set-off in the statement of financial position GBP	Net amounts of financial assets presented in the statement of financial position GBP	Related amounts not set-off in the statement of financial position		Net amount GBP
			D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	
J.P. Morgan Bank (Ireland) plc	174,084	-	(174,084)	-	-
Goldman Sachs International	127	-	(127)	-	-
Morgan Stanley & Co International plc	665	-	-	-	665

# Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

## 13. Financial instruments and risk management (continued)

### Credit risk (continued)

*Offsetting Financial Assets and Financial Liabilities (continued)*

As at 31 December 2018 (continued)

#### Odey Absolute Return (Irl) Fund (continued)

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities GBP	Gross amounts of recognised financial assets set-off in the statement of financial position GBP	Net amounts of financial liabilities presented in the statement of financial position GBP	Related amounts not set-off in the statement of financial position		Net amount GBP
				D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	
J.P. Morgan Bank (Ireland) plc	207,611	-	207,611	(174,084)	(8,836)	24,691
Goldman Sachs International	3,284	-	3,284	(127)	-	3,157

As at 31 December 2017

#### Odey Odyssey Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD
				D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
J.P. Morgan Bank (Ireland) plc	1,789,330	-	1,789,330	(1,789,330)	-	-
Morgan Stanley & Co. International plc	3,453,076	-	3,453,076	(405,450)	-	3,047,626
Goldman Sachs International	1,691,323	-	1,691,323	(55,378)	-	1,635,945

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD
				D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
J.P. Morgan Bank (Ireland) plc	2,972,739	-	2,972,739	(1,789,330)	(1,183,409)	-
Morgan Stanley & Co. International plc	405,450	-	405,450	(405,450)	-	-
Goldman Sachs International	55,378	-	55,378	(55,378)	-	-

# Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

## 13. Financial instruments and risk management (continued)

### Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2017 (continued)

Odey Giano Fund						
A	B	C=A-B	D		E=C-D	
	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position			
Gross amounts of recognised financial assets EUR	EUR	EUR	D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR	
J.P. Morgan Bank (Ireland) plc	133,625	-	133,625	(133,625)	-	-
BNY Mellon	2,743	-	2,743	(2,743)	-	-
A	B	C=A-B	D		E=C-D	
	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position			
Gross amounts of recognised financial liabilities EUR	EUR	EUR	D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR	
J.P. Morgan Bank (Ireland) plc	457,223	-	457,223	(133,625)	(323,598)	-
BNY Mellon	95,915	-	95,915	(2,743)	-	93,172
Odey Swan Fund						
A	B	C=A-B	D		E=C-D	
	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position			
Gross amounts of recognised financial assets EUR	EUR	EUR	D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR	
J.P. Morgan Bank (Ireland) plc	9,224,455	-	9,224,455	(9,224,455)	-	-
Goldman Sachs International	20,568	-	20,568	(20,568)	-	-
A	B	C=A-B	D		E=C-D	
	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position			
Gross amounts of recognised financial liabilities EUR	EUR	EUR	D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR	
J.P. Morgan Bank (Ireland) plc	20,651,537	-	20,651,537	(9,224,455)	(11,427,082)	-
Goldman Sachs International	594,725	-	594,725	(20,568)	(574,157)	-
Morgan Stanley & Co. International plc	569,579	-	569,579	-	-	569,579

## Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

### 13. Financial instruments and risk management (continued)

#### Credit risk (continued)

*Offsetting Financial Assets and Financial Liabilities (continued)*

As at 31 December 2017 (continued)

#### Odey European Focus Absolute Return Fund

A	B	C=A-B	D		E=C-D
Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities set-off in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
			D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
J.P. Morgan Bank (Ireland) plc	492,227	-	492,227	(492,227)	-
Goldman Sachs International	1,307	-	1,307	(1,307)	-

A	B	C=A-B	D		E=C-D
Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial assets set-off in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
			D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
J.P. Morgan Bank (Ireland) plc	640,242	-	640,242	(492,227)	(148,015)
Goldman Sachs International	142,661	-	142,661	(1,307)	(141,354)

Amounts in D(i) and D(ii) on the previous pages relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in 'A' which have not been offset in the statement of financial position, and (iii) any financial collateral (including cash collateral), both received and pledged.

The sub-funds and their counterparties have elected to settle all transactions on a gross basis however; each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party;
- bankruptcy.

### 14. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act 1997 (the "Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant year) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) which the Company or any sub-fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment. Any claims due to the sub-funds are accounted for on a receipt basis. 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 the applicable laws, treaties, rules or regulations or the interpretation thereof.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

## Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

### 14. Taxation (continued)

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland.

Further details on tax applicable to the Company can be found in the prospectus.

### 15. Distribution

Classes of shares are either accumulating or distributing shares. The Company does not intend to make distributions in respect of accumulating classes of shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the sub-fund for the benefit of the shareholders.

The share classes of the Company that have obtained "Reporting Fund Status" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation for the financial year ended 31 December 2018 are listed below.

Sub-fund	Share Classes
Odey Odyssey Fund	Euro R Class, GBP I Class, GBP M Class, GBP R Class, USD R Class
Odey Swan Fund	Euro IR Class, Euro M Class, GBP I Class, GBP M Class, GBP R Class, USD IR Class, USD M Class
Odey European Focus Absolute Return Fund	GBP I Class, GBP M Class, USD M Class
Odey Absolute Return (Irl) Fund	GBP I Class, GBP M Class, GBP R Class, EUR I Class, EUR R Class, USD I Class, USD R Class

### 16. Net asset value

Net asset value	31 December 2018	31 December 2017	31 December 2016
<b>Odey Odyssey Fund</b>			
Euro I Class	€641,866	€26,917,611	€39,718,556
Euro R Class	€440,909	€490,049	€212,608
GBP I Class	£70,738,910	£56,216,398	£124,989,487
GBP M Class	£2,204,348	£1,836,680	£2,764,715
GBP R Class	£1,004,447	£470,069	£786,786
USD I Class	\$1,371,895	\$4,328,588	\$14,521,152
USD R Class	\$535,492	\$428,347	\$2,013,540
<b>Odey Giano Fund*</b>			
Euro M Class	-	€14,628,221	€12,792,196
Euro M W Class	-	€777,752	€1,623,683
Euro R Class	-	€1,538,531	€4,788,726
GBP M Class	-	£1,330,557	£1,394,422
GBP M W Class	-	£2,898,729	£10,417,115
GBP R Class	-	£4,220,819	£5,699,107
USD R Class	-	\$3,045,371	\$7,881,383
*Odey Giano Fund was fully redeemed on 11 July 2018.			
<b>Odey Naver Fund**</b>			
Euro I Class	-	-	€9,929
Euro R Class	-	-	€46,008
GBP I Class	-	-	£689,296
**Odey Naver Fund was fully redeemed on 25 January 2017.			
<b>Odey Swan Fund</b>			
AUD \$ I Class	AUD\$9,933,386	AUD\$7,137,271	AUD\$12,837,908
Euro G Class	€25,817,364	€19,254,863	-
Euro I Class	€63,711,571	€63,209,403	€78,486,621
Euro I R Class	€141,455	€102,362	€384,603
Euro M Class	€238,953	€172,917	€234,405
Euro R Class	€52,322,063	€37,666,259	€48,937,525
GBP I Class	£120,163,579	£81,959,312	£132,209,507
GBP M Class	£2,341,162	£1,668,373	£7,705,307
GBP R Class	£5,634,282	£1,927,414	£2,732,704
USD I Class	\$6,868,705	\$5,316,460	\$22,274,172
USD I R Class	\$5,586,654	\$4,125,350	\$6,889,538
USD M Class	\$3,613	\$2,556	\$3,239
USD R Class	\$1,224,510	\$488,107	\$630,718

# Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

## 16. Net asset value (continued)

Net asset value	31 December 2018	31 December 2017	31 December 2016
<b>Odey European Absolute Return Fund*</b>			
Euro I Class	-	-	€1,536,396
Euro M Class	-	-	€202,466
Euro S Class	-	-	€8,489,004
GBP I Class	-	-	£3,303,869
GBP M Class	-	-	£856,907
GBP M W Class	-	-	£8,393,258
GBP R Class	-	-	£108,703
GBP S Class	-	-	£585,934
USD I Class	-	-	\$196,423
USD M Class	-	-	\$4,002,833
USD S Class	-	-	\$161,462

\*Odey European Absolute Return Fund was fully redeemed on 3 May 2017.

### Odey European Focus Absolute Return Fund

Euro I Class	€50,525,188	€19,925,965	€23,038,989
GBP I Class	£49,278,022	£8,896,754	£12,678,661
GBP M Class	£19,471,573	£10,616,023	£10,303,411
USD M Class	\$3,662,001	\$2,770,601	-

### Odey Absolute Return (Irl) Fund

Euro I Class	€155,540	-	-
Euro R Class	€74,535	-	-
GBP I Class	£4,301,559	-	-
GBP R Class	£247,095	-	-
USD I Class	\$275,200	-	-
USD R Class	\$104,942	-	-

Net asset value per share	31 December 2018	31 December 2017	31 December 2016
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### Odey Odyssey Fund

Euro I Class	€92.93	€76.11	€102.25
Euro R Class	€76.22	€62.66	€84.59
GBP I Class	£108.43	£87.62	£116.98
GBP M Class	£121.66	£98.29	£131.20
GBP R Class	£104.18	£84.62	£113.52
USD I Class	\$111.59	\$88.94	\$116.78
USD R Class	\$84.75	\$67.89	\$89.58

### Odey Giano Fund\*

Euro M Class	-	€125.82	€110.46
Euro M W Class	-	€90.81	€79.72
Euro R Class	-	€113.27	€99.94
GBP M Class	-	£128.75	£112.18
GBP M W Class	-	£96.09	£83.72
GBP R Class	-	£116.58	£102.08
USD R Class	-	\$118.87	\$102.75

\*Odey Giano Fund was fully redeemed on 11 July 2018

### Odey Naver Fund\*\*

Euro I Class	-	-	€108.76
Euro R Class	-	-	€92.01
GBP I Class	-	-	£110.91

\*\*Odey Naver Fund was fully redeemed on 25 January 2017.

# Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

## 16. Net asset value (continued)

Net asset value per share	31 December 2018	31 December 2017	31 December 2016
<b>Odey Swan Fund</b>			
AUD \$ I Class	AUD\$62.49	AUD\$44.05	AUD\$55.46
Euro G Class	€104.95	€76.71	-
Euro I Class	€57.21	€41.40	€53.45
Euro I R Class	€57.45	€41.57	€53.68
Euro M Class	€51.50	€37.27	€48.12
Euro R Class	€55.61	€40.44	€52.48
GBP I Class	£60.60	£43.39	£55.47
GBP M Class	£63.15	£45.21	£57.80
GBP R Class	£61.44	£44.45	£57.14
USD I Class	\$59.69	\$42.28	\$53.65
USD I R Class	\$59.24	\$41.96	\$53.52
USD M Class	\$77.19	\$54.60	\$69.21
USD R Class	\$58.16	\$41.41	\$52.81
<b>Odey European Absolute Return Fund*</b>			
Euro I Class	-	-	€84.35
Euro M Class	-	-	€86.91
Euro S Class	-	-	€86.09
GBP I Class	-	-	£87.23
GBP M Class	-	-	£89.16
GBP M W Class	-	-	£83.92
GBP R Class	-	-	£86.18
GBP S Class	-	-	£88.96
USD I Class	-	-	\$87.29
USD M Class	-	-	\$87.87
USD S Class	-	-	\$87.73
*Odey European Absolute Return Fund was fully redeemed on 3 May 2017.			
<b>Odey European Focus Absolute Return Fund</b>			
Euro I Class	€107.51	€92.08	€93.05
GBP I Class	£109.96	£93.51	£93.79
GBP M Class	£114.25	£94.15	£94.42
USD M Class	\$128.46	\$104.29	-
<b>Odey Absolute Return (Irl) Fund</b>			
Euro I Class	€94.32	-	-
Euro R Class	€98.66	-	-
GBP I Class	£94.40	-	-
GBP R Class	£99.94	-	-
USD I Class	\$94.47	-	-
USD R Class	\$99.95	-	-

## 17. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below.

### Directors

Frank Ennis and Andrew Bates receive annual remuneration for acting as Directors of the Company as referenced in note 10 and detailed in the statement of comprehensive income. Tim Pearey and Tom Richards waived their annual remuneration. No other remuneration will be paid by the Company to the Directors except for the out-of-pocket expenses reasonably incurred by them.

### Investment Manager

The Investment Manager was appointed by the Company to provide investment management services to the Company. The Investment Manager is considered a related party due to Tim Pearey and Tom Richards holding positions of significant influence at the Investment Manager, as well as being Directors of the Company. Tim Pearey is Managing Director and Partner at the Investment Manager and Tom Richards is Finance Director at the Investment Manager. Each sub-fund will pay the Investment Manager at the rates set out in note 5. The Investment Manager is also entitled to performance fees, details of which are set out in note 6.

Details of fees charged are outlined below:

	31 December 2018	31 December 2017
	EUR	EUR
Investment management fees	4,213,396	5,071,957
Performance fees	1,667,028	-



## Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

### 17. Related party disclosures (continued)

#### Other related parties to the Company

Dillon Eustace is considered a related party by virtue of Andrew Bates being a partner of Dillon Eustace and a Director of the Company.

Tudor Trust Limited is considered a related party by virtue of Andrew Bates being a Director of both Tudor Trust and the Company.

The below table provides details of fees charged by Dillon Eustace and Tudor Trust Limited:

	31 December 2018 EUR	31 December 2017 EUR
Professional fees charged by Dillon Eustace	69,385	61,572
Professional fees charged by Tudor Trust Limited	15,000	12,977

Odey European Inc and OEI MAC Inc (Cayman Islands domiciled funds) are considered related parties due to their investment in the Company and having the same Investment Manager as the Company and one common Director.

The below table details shares held by related parties:

#### As at 31 December 2018

Related party	Sub-fund	Share class	Shares held
Tom Richards	Odey Swan Fund	GBP M Class	57.99
Tom Richards	Odey European Focus Absolute Return Fund	GBP M Class	107.00
OEI MAC Inc	Odey European Focus Absolute Return Fund	USD M Class	16,369.05
Odey European INC	Odey European Focus Absolute Return Fund	USD M Class	10,395.08
Tim Pearey	Odey Swan Fund	GBP M Class	1,159.27
Tim Pearey	Odey European Focus Absolute Return Fund	GBP M Class	288.10

#### As at 31 December 2017

Related party	Sub-fund	Share class	Shares held
Tim Pearey	Odey Swan Fund	GBP M Class	1,159.27
Odey Funds Plc	Odey European Focus Absolute Return Fund	EUR I Class	2,580.87
Odey Funds Plc	Odey Giano European	EUR MW Class	8,565.00
Odey Funds Plc	Odey Swan Fund	EUR I Class	122,513.00
Odey Funds Plc	Odey Odyssey Fund	EUR I Class	35,087.00
Tom Richards	Odey Swan Fund	GBP M Class	43.34
Tom Richards	Odey Odyssey Fund	GBP M Class	2.68
Tom Richards	Odey European Focus Absolute Return Fund	GBP M Class	98.98
OEI MAC Inc	Odey European Focus Absolute Return Fund	USD M Class	16,247.85
Odey European INC	Odey European Focus Absolute Return Fund	USD M Class	10,318.12

### 18. Efficient portfolio management

In accordance with the Prospectus, the Company may, for the purposes of efficient portfolio management and investment purposes, enter into futures contracts, contracts for difference, forward currency contracts, swaps, convertible securities and structured notes. Derivative contracts open at the reporting date are disclosed in the schedule of investments and note 3. Details of risks associated with the use of these contracts can be found in note 13.

### 19. Research Charge Collection Agreements

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 using Research Charge Collection Agreements ("RCCA's") by applying a research credit charge on investments in transferable securities held by the relevant Sub-Fund. The research charges shall be used to pay for investment research received by the Investment Manager from third parties and shall be operated in accordance with the requirements of MiFID II. The Investment Manager shall set and regularly assess a research budget for the relevant Sub-Fund and shall agree the frequency with which such charges will be deducted from the relevant Sub-Fund.

The maximum research budget in aggregate for the Investment Manager for 2018 for all the funds that it manages is GBP6,000,000 (2017:n/a)

## Notes to the financial statements (continued)

For the financial year ended 31 December 2018

Odey Investments plc

### 19. Research Charge Collection Agreements (continued)

In 2019 the maximum research budget for each Sub-fund is

Sub-fund	£
Odey Odyssey Fund	99,500
Odey Swan Fund	363,000
Odey European Focus Absolute Return Fund	279,000
Odey Absolute Return (Irl) Fund	69,700

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

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

### 20. Significant events during the year

Further to an extraordinary general meeting of Odey Investments PLC on 26 June 2018, a resolution to merge the Odey Giano Fund into the Giano UCITS Fund, a sub-fund of MontLake UCITS Platform ICAV was approved. The merger took place on 11 July 2018.

### 21. Changes to the prospectus

A new prospectus was issued on 12 December 2018 to include the newly launched Odey Absolute Return Fund Ireland.

### 22. Events after the reporting date

There were no events after the reporting date and up to the date of approval of the financial statements to report.

### 23. Approval of the financial statements

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

## Supplemental information (unaudited)

For the financial year ended 31 December 2018

Odey Investments plc

### Ongoing charges excluding performance fee

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

	Ongoing charges % excluding performance fee for year ended 31 December 2018	Ongoing charges % excluding performance fee for year ended 31 December 2017
<b>Odey Odyssey Fund</b>		
Euro I Class	1.06%	0.99%
Euro R Class	1.51%	1.51%
GBP I Class	1.00%	0.99%
GBP M Class	1.00%	0.99%
GBP R Class	1.45%	1.49%
USD I Class	1.05%	0.98%
USD R Class	1.49%	1.48%
<b>Odey Giano Fund</b>		
Euro M Class	-	1.18%
Euro M W Class	-	1.18%
Euro R Class	-	1.67%
GBP M Class	-	1.18%
GBP M W Class	-	1.18%
GBP R Class	-	1.68%
USD R Class	-	1.68%
<b>Odey Swan Fund</b>		
AUD I Class	1.22%	1.20%
Euro G Class	2.23%	1.88%
Euro I Class	1.22%	1.20%
Euro I R Class	1.22%	1.20%
Euro M Class	1.22%	1.20%
Euro R Class	1.73%	1.70%
GBP I Class	1.22%	1.21%
GBP M Class	1.22%	1.20%
GBP R Class	1.72%	1.70%
USD I Class	1.22%	1.19%
USD I R Class	1.22%	1.17%
USD M Class	1.12%	1.11%
USD R Class	1.72%	1.70%
<b>Odey European Focus Absolute Return Fund</b>		
Euro I Class	1.03%	1.07%
GBP I Class	1.04%	1.07%
GBP M Class	1.03%	1.07%
USD M Class	1.03%	0.79%
<b>Odey Absolute Return (Irl) Fund</b>		
Euro I Class	2.79%	-
Euro R Class	1.67%	-
GBP I Class	2.82%	-
GBP R Class	1.38%	-
USD I Class	2.80%	-
USD R Class	1.38%	-

## Remuneration disclosure (unaudited)

Odey Investments plc

For the financial year ended 31 December 2018

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 Andrew Bates and Frank Ennis a fixed fee per annum. Tom Richards and Tim Pearey do not receive a fee from the company but are remunerated by the Investment Manager. The 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.

### 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:

## SFTR disclosure

Odey Investments plc

For the financial year ended 31 December 2018

### 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 5 April 2018, available for members' remuneration and profit share was £8,816,000 (2017: £18,655,000).

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 (stock lending arrangements and repurchase/ reverse repurchase agreements, “SFTs”), as described above under the heading “Efficient Portfolio Management” in the prospectus.

During the year none of the Company's Sub-Funds 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.