

Odey International Fund

Managed by Crispin Odey, a respected and renowned London-based hedge fund manager, the Odey International Fund is an Australian-domiciled global long/short, absolute return unit trust that aims to deliver investors long-term capital appreciation by investing predominantly in equities and equity-related securities. The Fund invests in Odey Asset Management's long-standing and successful flagship strategy, Odey European Inc., which Crispin Odey established in 1992.

Reasons to invest

- 1. Over two decades generating superior long-term returns**
Access the investment expertise of highly regarded and experienced international hedge fund manager, Crispin Odey, whose long-standing and successful flagship strategy has delivered investors superior long-term returns through a variety of market cycles, particularly during difficult markets such as the Global Financial Crisis and dot-com bubble.
- 2. Diversified and uncorrelated sources of alpha**
Gain exposure to uncorrelated sources of alpha through the Fund's diverse portfolio of investments across countries, industries, asset classes, strategies and companies.
- 3. Continuous portfolio monitoring**
Through continuous monitoring of the Fund's investments as events unfold, the team can act quickly and reposition and resize the portfolio should the investment case alter.
- 4. Alignment of investor interest**
As founder and owner of Odey Asset Management and as an investor in the Fund's underlying strategy, Crispin Odey's interests are aligned with those of clients providing strong investment performance incentive.

Key facts

Manager
Odey Asset Management

Responsible entity
Copia Investment Partners

Product inception
July 2014 (The Fund is a 'feeder fund' for the Odey Swan Fund, a UCITS¹ vehicle that is directly modelled on Odey's flagship and longest-running strategy, Odey European Inc.)

Suggested investment time frame
At least 5 years

Risk level
High

Minimum investment
\$10,000

Management fee
1.36% p.a.

Performance fee
20% of the amount the Fund outperforms its hurdle

Performance hurdle
Positive return

High water mark
Yes

Platform availability
Asgard, BT Wrap, Federation Alliance, Macquarie Wrap, netwealth

¹ UCITS or 'Undertakings for Collective Investments in Transferable Securities' provides a single regulatory framework for an investment vehicle which means it is possible to market the vehicle across the European Union without concerns about the country in which it is domiciled.

Suitable investors

- Investors seeking to diversify their equities holdings and potentially capture multiple uncorrelated sources of alpha.
- Investors seeking an active investment approach that focuses on generating superior returns.
- Those with an investment horizon of five years or more who can accept high levels of volatility and investment risk.

Ratings



Lonsec
Investment Grade



Zenith
Approved

Overview

The Odey International Fund is a long/short, absolute return fund that seeks to deliver investors long-term capital appreciation. It is an Australian-domiciled unit trust that is a 'feeder fund' for the Odey Swan Fund, a UCITS vehicle that is directly modelled on Odey's flagship and longest-running strategy, Odey European Inc.

While equities and equity-related securities are expected to be the material drivers of returns, the Fund also invests in:

- bonds (government and corporate)
- currencies
- commodities
- derivatives
- cash, and
- collective investment schemes, such as mutual funds and exchange-traded funds.

Investment objective

The Fund is managed on an absolute-return basis and aims to deliver investors superior long-term returns.

Investment philosophy and process

Launched in 1991, the Fund's underlying strategy, Odey European Inc., is underpinned by Crispin Odey's belief that original research and rigorous analysis should drive the investment process. Since inception, Odey has remained committed to this approach and has continued to focus on seeking out and understanding risk to maximise return.

Today, Odey maintains a pragmatic approach to investing reacting to changes in market conditions when necessary, with a focus on producing attractive long-term returns. The manager's investment approach is framed by the following principles:

- **Focus on results** – do not hide behind process when what really matters is performance.
- **Think for yourself** – focus on original research. Do not expect the street to gift you alpha: good investment ideas are too valuable to expect others to share them.

- **Invest with conviction** – good money-making ideas are hard earned so it is important to make them count in portfolios.
- **Be ready to be contrarian** – the best returns are often found in places of uncertainty and you will spend much of your time at odds with consensus.
- **Align your interest with those of your clients** – invest your capital alongside that of your clients to ensure you are totally focused on risk.

Seeking to generate risk-adjusted returns on an absolute basis, the Fund's investment process is guided by a thorough understanding of all asset classes and regions, and combines Crispin's long-term macro thinking, in-depth micro research and stock-picking capabilities. With a long record of identifying 'fault lines' in the global economy before the market, he has proven experience in positioning the Fund early to capitalise on events. (This was exemplified in 2006, when Crispin predicted a credit and banking crisis and shorted Financials. Similarly in 2009, he bought Financials ahead of the market turn.)

When choosing stocks for the portfolio, Odey Asset Management brings together Crispin's deep investment expertise with the resources of Odey's research team. This combination has enabled the team to have significant single stocks positions which, over time, have added significant value (long positions in Sky Deutschland and Sports Direct are key examples).

Odey manages risk and return for investors and, over the long term, has produced uncorrelated portfolios and strong investment performance.

"We have always advocated the importance of thinking like an owner, discerning when to take risk and when to preserve capital."

Crispin Odey

Founder, Chief Investment Officer

Investment manager

Founded in 1991 by Crispin Odey, Odey Asset Management is a highly regarded London-based investment firm managing in excess of \$11 billion (at 31 December 2015) for institutions, private banks and individual investors. Since inception, Crispin Odey has built a strong investment and research team. Today, 34 investment professionals, comprising 13 portfolio managers and 21 analysts (at 31 December 2015), contribute to the delivery of superior portfolio performance and to the overall success of the firm.



Crispin Odey
Founder, CIO

- Established Odey Asset Management in 1991 to focus on active investment management with a focus on generating superior returns.
- One of the UK's most respected professional investors having delivered exceptional returns for investors over the long term.
- Heads the investment management team which comprises 34 investment professionals.
- Prior to founding Odey Asset Management, Odey managed the Baring European Growth Trust and Continental European pension funds at Barings Asset Management and Framlington Fund Managers.
- Graduated from Christ Church, Oxford, in 1980 where he read History and Economics.

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