

Total returns

At 30 November 2018	1 month %	3 months %	6 months %	1 year %	3 years % p.a.	Inception % p.a. (Jul 2014)
Odey International Fund	0.41	17.41	23.35	33.03	-12.59	-7.54
MSCI World Index Daily TR Net Local	1.15	-5.05	-0.42	1.64	8.30	7.51
Outperformance	-0.74	22.46	23.77	31.39	-20.89	-15.05

Monthly returns*

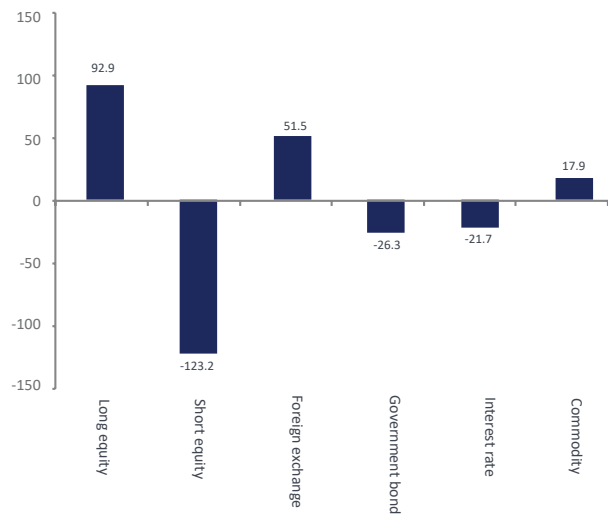
Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %	Idx YTD %
2018	-3.32	6.59	3.16	4.24	0.52	4.60	1.97	-1.50	9.30	6.98	0.41		37.41	0.53
2017	2.12	-3.12	-3.83	-4.74	3.92	-0.39	-8.84	1.35	-5.90	1.63	-1.27	-3.19	-20.76	18.48
2016	4.99	-8.85	-18.42	-8.18	3.59	4.34	-4.64	-6.07	-3.26	-5.92	-5.73	-1.64	-41.43	9.00
2015	3.61	-6.53	3.78	-18.18	4.48	0.31	1.35	5.99	5.99	-12.18	-0.95	4.73	-10.60	2.08
2014								-0.08	10.51	-5.54	5.42	11.21	24.80	3.34

*Performance of the Odey International Fund since inception on 29 July 2014

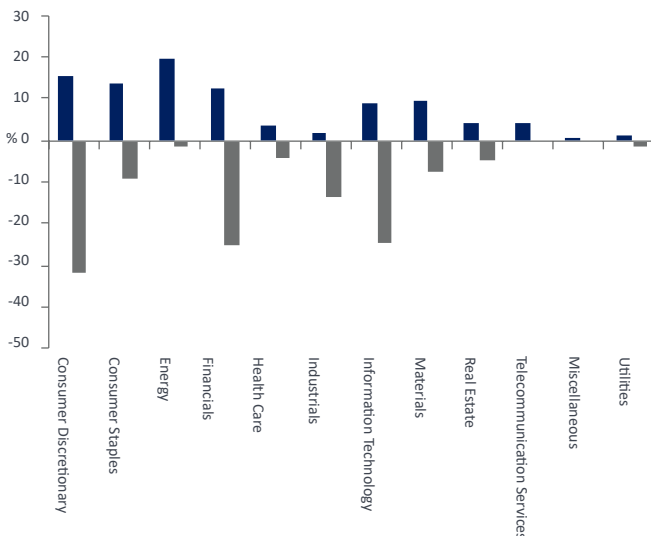
Top 10 holdings

Rank	Security	Strategy	Notional exposure (%)
1	IRS: Fix/Float ICE LIBOR GBP6 Mnth	Short	-21.7
2	JPN 10Y Bond(Ose) Dec18	Short	-18.0
3	Gold Bullion Securities	Long	9.2
4	Long Gilt Future Mar19	Short	-8.3
5	Lancashire Holdings Limited	Short	-5.9
6	Tesla	Short	-5.8
7	SLC Agricola	Long	5.4
8	Shiseido Company	Long	4.6
9	ETFs Physical Gold	Long	4.4
10	Randgold Resources	Long	4.4

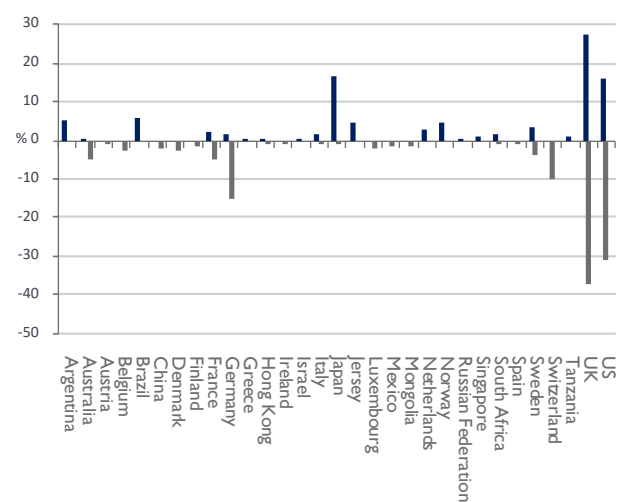
Asset allocation



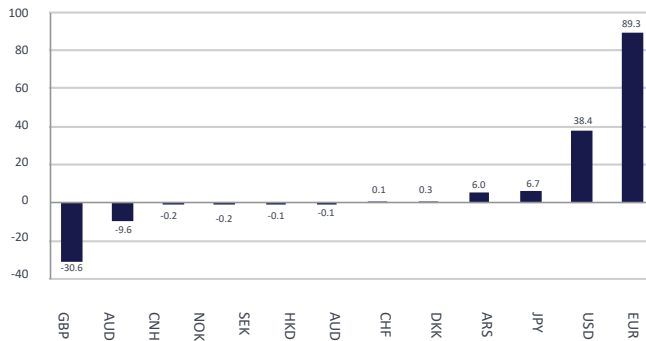
Allocation by industry



Allocation by country



Currency exposure



Manager's commentary

I have a lot of sympathy for your position, sitting on the other side of the desk. This is late cycle economics. Consumers are sated and over-borrowed. Companies have extracted all the margin they can and have leveraged themselves as well. Cheap money has spawned competition. Populism risks playing about with prices and property ownership. Recessions will not be altogether unwelcome given that they deal with the problem of rich and poor and young and old. The rich lose money which pleases the poor. The old lose their jobs and the young are the first to be reemployed. Without recessions this redistribution has to be done through taxation and legal theft.

In all of this there are few people doing well. ETF's, Quant funds, hedge funds, stock pickers, private equity and distressed bond funds offer little diversification and little protection, but to invest with us you are having to disown the majority of your portfolio. Do you want to own something which if it does well merely highlights how badly your conventional portfolios are performing? The simple answer is 'no!' It is just too difficult holding two contrary ideas in one's head. Better to take a longer term view which allows you to lose a bit of money in the short-term. But my point to you is that saving your bacon in the bear market is only half our skillset. By far the most interesting and rewarding part of what we do is when we invest at the bottom. That is really when you want to be invested in our funds.

— *Crispin Odey*

About Odey Asset Management

Odey Asset Management is a highly regarded London-based investment firm managing around \$5.9 billion for institutions, private banks and individual investors. Since inception, founder and Chief Investment Officer, Crispin Odey, has built a strong investment and research team that contribute to the delivery of superior portfolio performance.

About the Fund

Managed by Crispin Odey, 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.

About Crispin Odey



Crispin Odey
Founder, Chief Investment Officer

- 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 over 30 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.

Key features

Manager

Odey Asset Management

Responsible Entity

Copia Investment Partners

Product inception

The Fund is a 'feeder fund' for the Odey Swan Fund, a UCITS¹ vehicle that is modelled on Odey's flagship and longest-running strategy, Odey European Inc., which began in 1992.

Suggested investment time frame

At least 5 years

Risk level

High

Minimum investment

\$10,000

Management fee

1.36% p.a. (including GST and net of RITC)

Performance fee

20% (including GST and net of RITC) 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.

CONTACT COPIA

1800 442 129 | clientservices@copiapartners.com.au | copiapartners.com.au



John Clothier

General Manager, Distribution

0408 488 549 | jclothier@copiapartners.com.au

Iain Mason

Director, Institutional Business

0412 137 424 | imason@copiapartners.com.au

Mani Papakonstantinos

Distribution Manager

0439 207 869 | epapakonstantinos@copiapartners.com.au

Past performance is not a reliable indicator of future performance. The total returns of the Odey International Fund (the Fund) over specified periods are shown in the table on the first page. Total returns are calculated after taking into account performance fees. A performance fee equal to 20.5% (including GST and net of RITC) of the amount the Fund outperforms its hurdle. The total return performance figures quoted are historical, calculated using end-of-month mid-prices and do not allow for the effects of income tax or inflation. Total returns assume the reinvestment of all distributions. The performance is quoted net of all fees and expenses. This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any specific reader. As such, before acting on any information contained in this document, readers should consider the appropriateness of the information to their needs. This may involve seeking advice from a qualified financial adviser. Copia Investment Partners Ltd (AFSL 229316, ABN 22 092 872 056) (Copia) is the issuer of the Odey International Fund (ARSN 166 549 917). A current PDS is available from Copia located at Level 25, 360 Collins Street, Melbourne Vic 3000, by visiting the website odey.copiapartners.com.au or by calling 1800 442 129 (free call). A person should consider the PDS before deciding whether to acquire or continue to hold an interest in the Fund. Any opinions or recommendation contained in this document are subject to change without notice and Copia is under no obligation to update or keep any information contained in this document current.