

Total returns

At 31 March 2018	1 month %	3 months %	6 months %	1 year %	3 years % p.a.	Inception % p.a. (Jul 2014)
Odey International Fund	3.16	6.31	3.27	-11.46	-24.01	-15.00
MSCI World Index Daily TR Net Local	-2.31	-2.21	2.98	9.90	7.13	8.12
Outperformance	5.47	8.52	0.29	-21.35	-31.14	-23.12

Monthly returns*

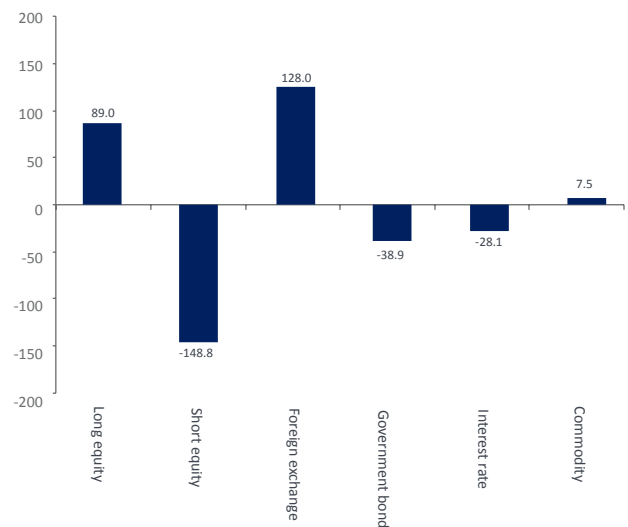
Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %	Idx YTD %
2018	-3.32	6.59	3.16										6.31	-2.21
2017	2.12	-3.12	-3.83	-4.74	3.92	-0.39	-8.84	1.35	-5.90	1.63	-1.27	-3.19	-20.76	18.48
2016	4.99	-8.85	-18.42	-8.18	3.59	4.34	-4.64	-6.07	-3.26	-5.92	-5.73	-1.64	-41.43	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

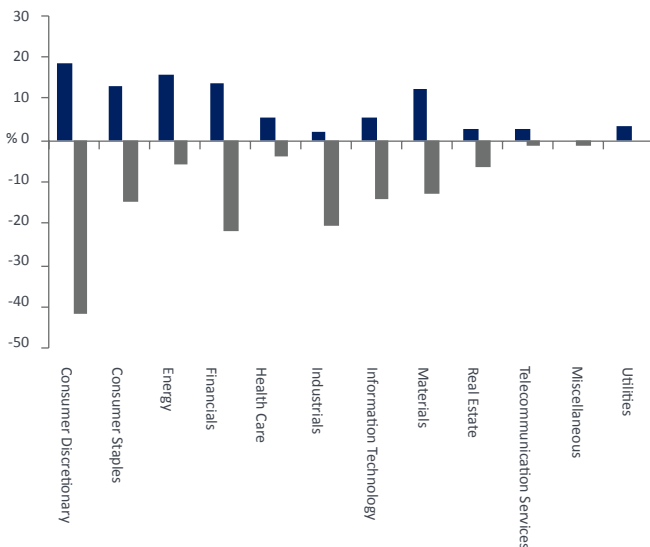
Top 10 holdings

Rank	Security	Strategy	Notional exposure (%)
1	Long Gilt Future Jun18	Short	-38.9
2	IRS: Fix/Float ICE LIBOR GBP6Mth	Short	-28.1
3	Lancashire Holdings Limited	Short	-6.3
4	SLC Agricola	Long	6.2
5	Shiseido Company	Long	6.0
6	Sky	Long	5.8
7	Aker BP	Long	5.3
8	Pendragon	Long	5.0
9	Navistar	Short	-4.3
10	Hertz Global Holdings	Short	-4.1

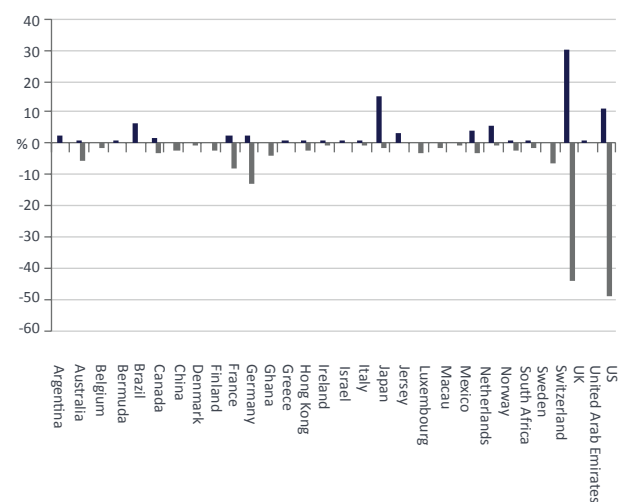
Asset allocation



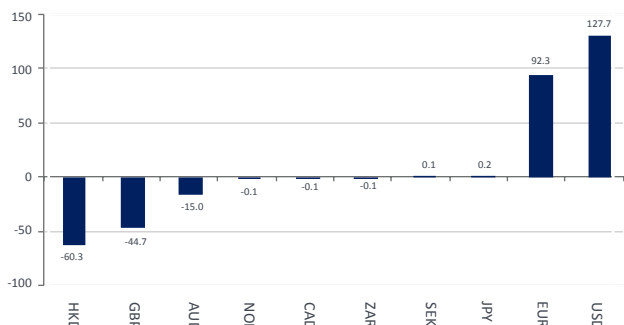
Allocation by industry



Allocation by country



Currency exposure



Manager's commentary

2018 has started out in a positive manner for my funds at last. Stock picking has helped. Even the trading has added value. On down days for the market the fund has performed well. On bounces, losses have been minimal. There is a calm in the office and that is not just because so many faces are no more! We have a portfolio of companies we like being long of and being short. New ideas keep coming. Recently Metro, the challenger UK bank, was added to the short book. It has grown its loan book in the UK space ten times in 6 years, with the accent on residential mortgages and SME's. Despite growing so fast, which makes you that much more vulnerable for picking up troubled loans, the bank has still not grown loans fast enough to keep pace with costs, so that the cost/income ratio is nearly 90%. The shares are highly rated, trading nearly 2.7x book value for 30% of loans. They are big in the buy-to-let market in London, which with interest expense no longer offsettable against rental income looks a challenged business model. A couple of difficult years and Metro Bank might not be even making its £69 million of expected profits, but watching non-performing loans undermining its balance sheet. It would be quite an achievement if Metro did not experience at least a 1% NPL experience when the loan book has grown by £9 billion so quickly.

I compare Metro with Leoplace. Leoplace build condominiums in Japan for individuals wishing to escape inheritance tax. They make an 8% margin on the construction, but these condominiums are then not sold but leased and they receive some 25% of the rental stream and make money out of the servicing of the apartments. Given this is Japan, Leoplace is full of cash and has no borrowings. Its enterprise value is almost equal to the rent it receives every year although they have in unknown ways, contrived to spend 80% of it on overheads, so that the company trades on 7x earnings. Brookfield, who are no slouches when it

comes to pepping up management are there with over 5% and the government now has 10%. Pitch forks at dawn is hopefully the new sport at Leoplace because really their ability to improve returns is infinite.

Stock ideas are everywhere. Shiseido has been great, SLC Agricola has doubled, but even where the shares have done nothing – Pendragon, Tristar, Tungsten – there is every chance that the future is bright. The fall in Rangold Resources over the first quarter is allowing me to invest in a brilliant gold miner on 9x earnings, whilst they are sorting out the politicians in Tanzania, DRC and Mali. So what if its share fall in the first quarter took nearly 1% off the fund's performance. It is there for later!

The wider markets have been disappointing for other investors. Despite record retail inflows of new cash into equity markets in that first quarter, they ended down and have now begun the new quarter on a mute note. This was despite earnings coming through stronger than expected. 'Water, water everywhere and not a drop to drink?' Most troubling for markets has been the relentless rise in US 3 month interbank rates, which reflects tightening liquidity. Couple that with the growing twin deficits (budget and current account), thanks to Trump's tax cuts, and a tariff war with the Chinese, and for the first time in two years, markets look vulnerable. When you add to that the complacency of most investors is it any wonder that stock markets almost everywhere look like they are at the beginning of bear markets? In the end, bear markets are characterised by share prices falling over time.

— 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.

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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.