

Total returns

At 31 May 2018	1 month %	3 months %	6 months %	1 year %	3 years % p.a.	Inception % p.a. (Jul 2014)
Odey International Fund	0.52	8.10	7.85	-6.28	-18.68	-13.35
MSCI World Index Daily TR Net Local	1.27	0.85	2.07	10.52	7.44	8.65
Outperformance	-0.75	7.25	5.78	-16.80	-26.12	-22.00

Monthly returns*

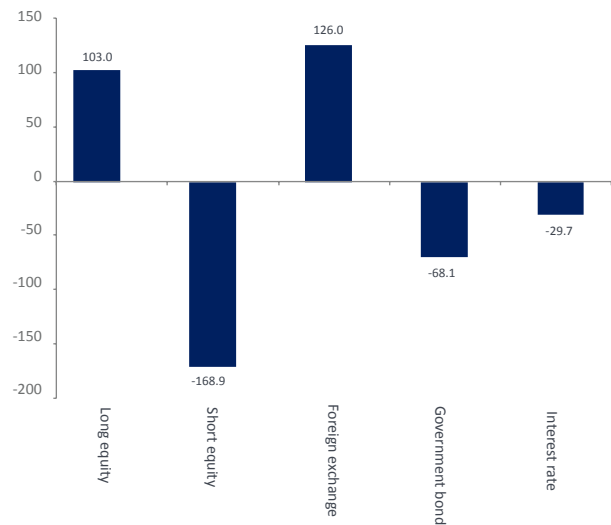
Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %	Idx YTD %
2018	-3.32	6.59	3.16	4.24	0.52								11.40	0.95
2017	2.12	-3.12	-3.83	-4.74	3.92	-0.39	-8.84	1.35	-5.90	1.63	-1.27	-3.19	-20.76	18.48
2016	4.99	-8.85	-18.42	-8.18	3.59	4.34	-4.64	-6.07	-3.26	-5.92	-5.73	-1.64	-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

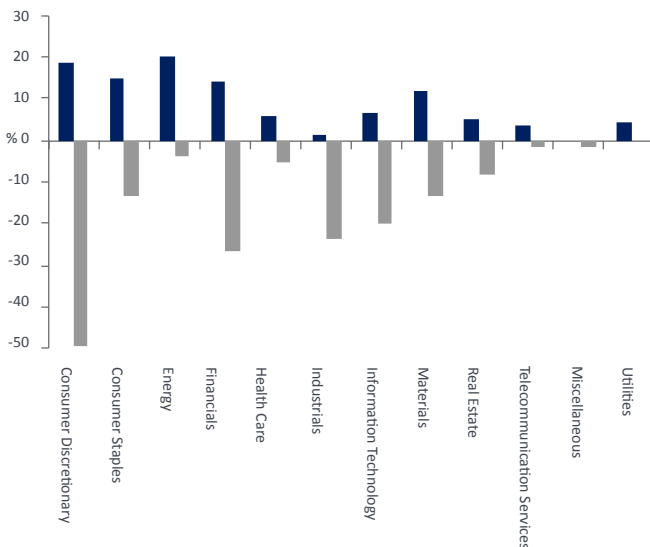
Top 10 holdings

Rank	Security	Strategy	Notional exposure (%)
1	Long Gilt Future Sep18	Short	-31.5
2	IRS: Fix/Float ICE LIBOR GBP6Mth	Short	-29.7
3	JPN 10Y Bond(Ose) Jun18	Short	-21.8
4	US Long Bond(CBT) Sep18	Short	-14.8
5	SLC Agricola	Long	8.1
6	Aker BP	Long	7.7
7	Lancashire Holdings Limited	Short	-6.9
8	Sky	Long	6.3
9	Shiseido Company	Long	6.1
10	Tesla	Short	-5.5

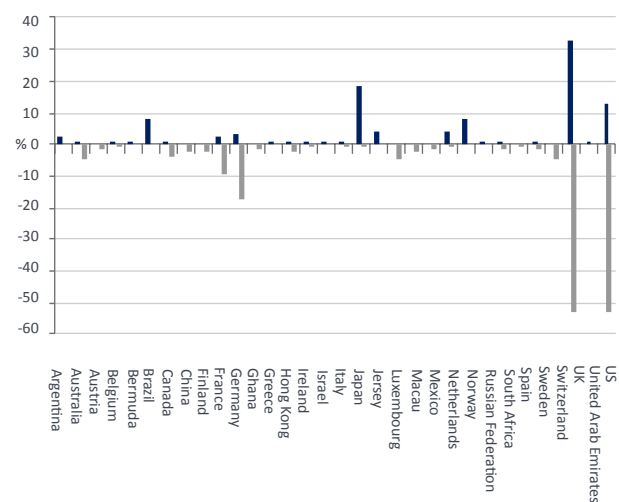
Asset allocation



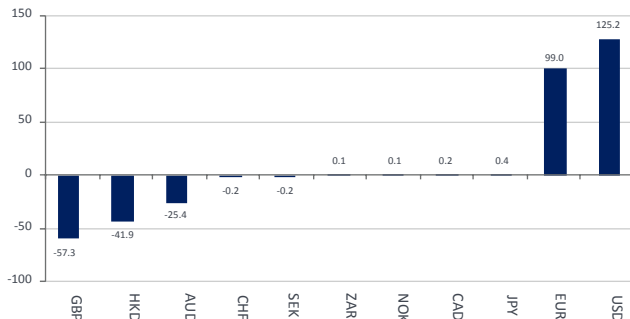
Allocation by industry



Allocation by country



Currency exposure



Manager's commentary

In a world of limitless credit expansions, the role of central bankers has been to make sure that there are no breakdowns in the payment systems. Credit is the bridging mechanism to continue the cycle. Capital markets perform as if on stilts. Meanwhile, in Lagarde's words, "the economic clouds darken by the day".

- Driven by the painful consequences of twenty years in a trading system which let in 4 ½ billion people on an average wage of \$3,000 per annum into a trading system of 1 ½ billion people who were on an average annual wage of \$25,000.
- In the West the ordoliberal consensus is losing its hold over the people.
- Meanwhile, OPEC is managing a 160% take-up rate for its cuts in production, highlighting just how quickly under-investment over 4 years has affected output.
- Within markets, the most shorted names have risen by nearly 30% in two months. The correlation between this happening and a market correction is over 80% within a 6 weeks period.

Looking at the micro level, trends are still easy to see:

- The physical retailers are still in the midst of capacity reduction. How can anyone paying rents, rates and services, to say nothing about national insurance, compete against internet competitors?
- The use of CVA's (creditors' voluntary agreements) undermines the law of contract upon which the REITS were built. Remember Keynes' words in the 30's, "The absolutists of contract are the parents of revolution".
- Why has Shiseido been such a great share? Because this company majors on skin whitening which was always popular in Japan and not surprisingly not popular in Europe and the USA. Now it sells its products into China. Margins are up from 7% to 18% on sales up 15% in the

last quarter. Enterprise value is 3x sales, or 16x annualised last quarter's earnings. What is not to like about that trend?

- It is often easier to see what will no longer be than that which will succeed. Every new satellite put up in space by VIASAT increases internet capacity by 30%.
- A lack of internet capacity has allowed GOGO to provide in-flight entertainment in aeroplanes. It currently has an enterprise value of \$1bn. Internet access means individuals can use their laptops from here on. GOGO will join in-house hotel entertainment vendors in outpatients.
- Meanwhile the IMO (International Maritime Organisation) are intending to properly cost the environmental pollution caused by ships using sulphurous heavy oil as shipping fuel. One large tanker creates the same amount of pollution in a year as 50 million diesel cars. This legislation comes in in 2020.
- Prices are rising for everything.
- Should we be scared? The stockmarket is eating bullets. It feels very strong even though the flat yield curve is saying something completely different. In 6 months cotton futures are up 50%, joining other commodities like oil.
- The Fed might just know more than the market. Printing money does have consequences.

— 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
Adam Tweedale	State Manager, Southern Region	0425 804 727 atweedale@copiapartners.com.au
Angela Vincent	State Manager, Northern Region	0477 347 260 avincent@copiapartners.com.au
Sean Paul McGoldrick	Account Manager, Northern Region	0421 050 370 spmgoldrick@copiapartners.com.au
Iain Mason	Director, Institutional Business	0412 137 424 imason@copiapartners.com.au
Jacinta King	Business Development Associate	0413 962 922 jking@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.