

**Total returns**

At 30 June 2018	1 month %	3 months %	6 months %	1 year %	3 years % p.a.	Inception % p.a. (Jul 2014)
Odey International Fund	4.60	9.60	16.52	-1.59	-17.53	-12.09%
MSCI World Index Daily TR Net Local	0.33	3.58	1.29	10.86	8.64	8.55%
<b>Outperformance</b>	<b>4.27</b>	<b>6.03</b>	<b>15.23</b>	<b>-12.45</b>	<b>-26.17</b>	<b>-20.64%</b>

**Monthly returns\***

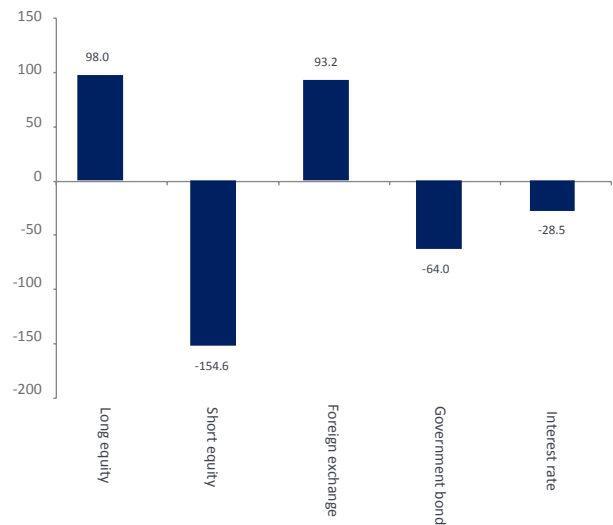
Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %	Idx YTD %
2018	-3.32	6.59	3.16	4.24	0.52	4.60							16.52	1.29
2017	2.12	-3.12	-3.83	-4.74	3.92	-0.39	-8.84	1.35	-5.90	1.63	-1.27	-3.19	-20.76	18.48
2016	4.99	-8.85	-18.42	-8.18	3.59	4.34	-4.64	-6.07	-3.26	-5.92	-5.73	-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

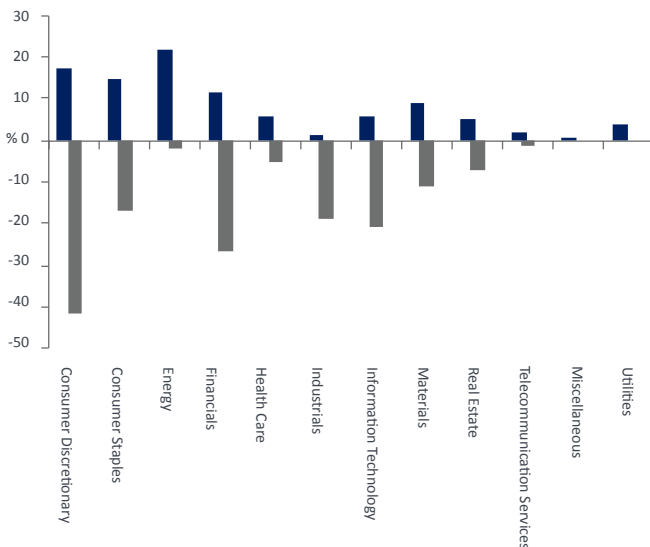
**Top 10 holdings**

Rank	Security	Strategy	Notional exposure (%)
1	IRS:Fix/Float ICE LIBOR GBP6Mth	Short	-28.5
2	Long Gilt Future Sep18	Short	-28.5
3	JPN 10Y Bond(Ose) Sep18	Short	-21.2
4	US Long Bond(CBT) Sep18	Short	-14.3
5	SLC Agricola	Long	8.5
6	Aker BP	Long	7.5
7	Sky	Long	6.5
8	Lancashire Holdings Limited	Short	-6.2
9	Shiseido Company	Long	5.9
10	Navistar	Short	-4.8

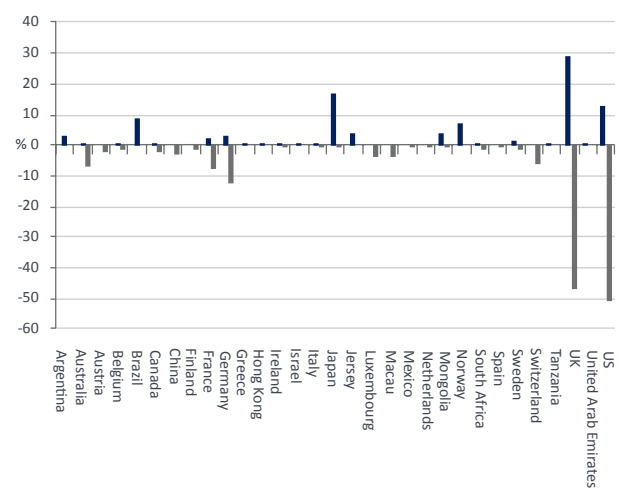
**Asset allocation**



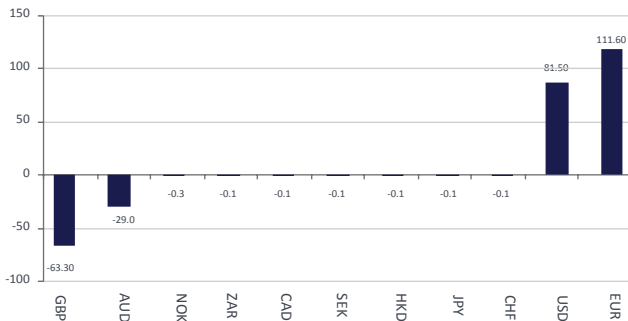
**Allocation by industry**



**Allocation by country**



## Currency exposure



## Manager's commentary

Other people's problems are easy to solve, one's own are impossible. So Trump nailed it when he said "I thought you had voted for Brexit." In a way Trump is winning everywhere. He needs to win the mid-term elections because if he loses the majority in Congress, they will try to impeach him. But as the first president almost ever to give 'Jo six pack' what he promised them, he should win in style.

Meanwhile a little tale out of China reminded us that there is quite a truth buried in this trade war with China. Having been happy that the ozone layer was not disappearing since there was a total ban on the use of CFC's in fridges etc. in the early 2000s, recent results showed that the ozone layer was shrinking fast. Answer. China has been ignoring the ban on CFC's. It still remains miraculous that as from 2020 the International Maritime Organization has successfully ended the use of bunker fuel oil, with its large sulphur content, as the fuel for shipping. This threatens to raise shipping costs by 30%. Albeit it is a great result, given the effect on the planet from its continued use.

It is yet more grist to the mill that wherever one looks, future supply is only going to come on stream at higher prices. This is definitely not consensus which likes to talk about how the internet and Amazon are reducing prices.

However, it does also fit with the growing populism which is a force which should not be resisted because it is still only in its infancy. I lay the blame at the door of governments and central banks. In the spring of 2016 there was every chance the world would go into a recession. It would have been very painful. The rich would have lost much of their winnings since the '09 crisis. But society would have come out stronger. There would have been an understanding that there was a downside to ownership. Instead governments, through their agencies, the central banks, poured enormous

credit into the system, turned things around and Jo public realised that there was one rule for the rich and another for the poor. Populism is just a realisation by the average person that the system is corrupt.

It manifests itself in many forms but it frightens professional politicians because it sees that they are to blame. Populism leads to fiscal irresponsibility. As someone said, 'The givers must draw the line, because the takers never will.' We are a long way from the givers saying 'enough'. My portfolio is lucky. It is built not to resist but to benefit from a populism which is still only two years old. I've had my recession, is yours just coming?

— 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 UCITS<sup>1</sup> 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

<sup>1</sup> 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](http://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.