

Total returns

At 31 July 2018	1 month %	3 months %	6 months %	1 year %	3 years % p.a.	Inception % p.a. (Jul 2014)
Odey International Fund	1.97	7.21	22.90	10.08	-17.37	-11.42
MSCI World Index Daily TR Net Local	3.15	4.80	0.68	12.73	8.87	9.20
Outperformance	-1.18	2.41	22.21	-2.66	-26.23	-20.62

Monthly returns*

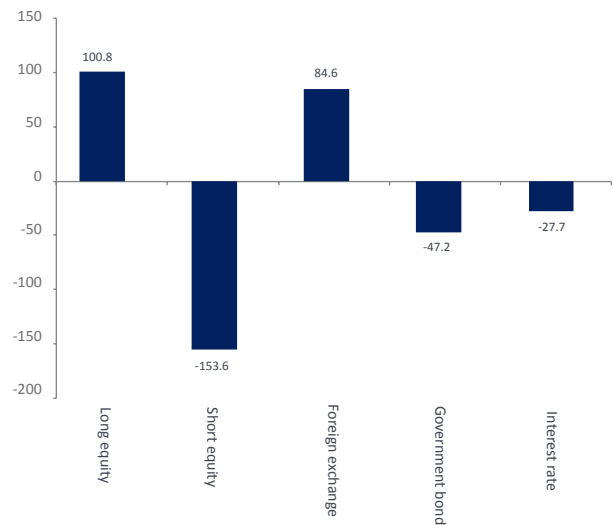
Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %	Idx YTD %
2018	-3.32	6.59	3.16	4.24	0.52	4.60	1.97						18.82	4.47
2017	2.12	-3.12	-3.83	-4.74	3.92	-0.39	-8.84	1.35	-5.90	1.63	-1.27	-3.19	-20.76	18.48
2016	4.99	-8.85	-18.42	-8.18	3.59	4.34	-4.64	-6.07	-3.26	-5.92	-5.73	-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

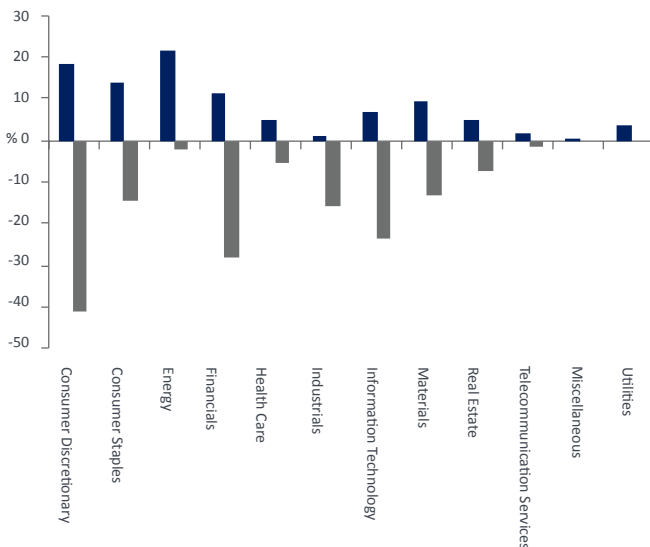
Top 10 holdings

Rank	Security	Strategy	Notional exposure (%)
1	IRS:Fix/FloatICELIBORGBP6Month	Short	-27.7
2	Long Gilt Future Sep18	Short	-27.4
3	JPN 10Y Bond(Ose) Sep18	Short	-19.8
4	SLC Agricola	Long	8.8
5	Aker BP	Long	7.1
6	Sky	Long	6.5
7	Lancashire Holdings Limited	Short	-6.1
8	Shiseido Company	Long	5.3
9	Navistar	Short	-5.0
10	Metro Bank	Short	-4.5

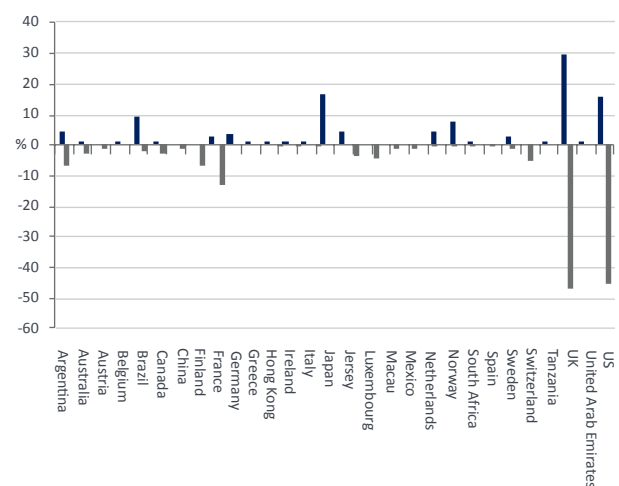
Asset allocation



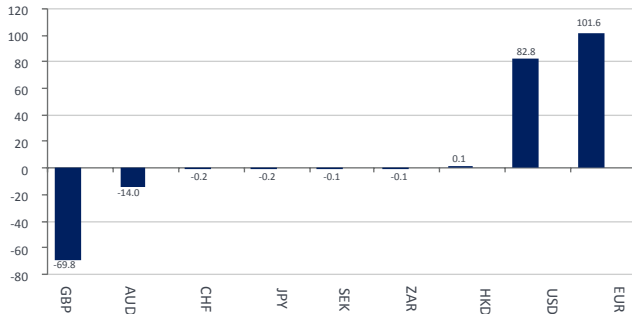
Allocation by industry



Allocation by country



Currency exposure



Manager's commentary

There is something about debt getting to 3.2 x GNP. It really changes things. Before banks can start lending again there has to be a great deal of forgiving past debt. That is expensive and rarely accomplished because it needs profits to set against the provisions. In our current world provisions have had to fall because bank profits are too weak. It is all the wrong way round. This is the first economic recovery (the one since 2009) in which banks have not led the markets. They have been the serial lagging sector, luring every year value investors to their deaths. This year in continental Europe alone banks are down 27% since January, 18% since December. Now banks are watching all their profitable activities – foreign exchange, consumer finance, small company lending – being taken away by fintech companies and peer to peer lenders. They are starting to look like the department stores – victims of the internet. This is frightening for investors because it does not make for repeatable economic growth. Low inflation is good but when it also means very weak economic growth it endangers the system. A portfolio, which is designed to benefit from crisis, has started to perform, despite the US stock market, at least, still close to its all time high and the bull market in uncharted territory as far as its age.

This is not a portfolio without individual volatility. Shorts like Tesla have been difficult to hold onto. However, Tesla feels like it is entering the final stage of its life. Elon Musk increasingly is behaving like Donald Crowhurst. We are on the eve of the major car companies producing their own high end electric cars, highlighting that to be a car manufacturer you need to be not just a producer of cars, but also to control the after sale price and the distribution. The problem with cars is they last too long. Tesla never had the resources to build out the infrastructure nor the underwriting ability to control the second hand market for Tesla cars. Having an enormous ego can move the share

price up and down, but as Eeyore said, 'sometimes spelling Twosday right, isn't enough.'

Longs like ViaSat have also bitten investors. However, amidst all of this volatility, the funds keep delivering a steady two percent per month. Something is changing even if none of us can tell you why. The path this fund has taken to reach this place was so painful but now I would not swap this portfolio for anyone else's. It is a pity you daren't give it a try. You can learn from your experiences. Sometimes great investing demands being willing to withstand pain – but not, like Erdogan, out of defiance – more out of patient understanding. As the refrain in 'Game of Thrones' endlessly choruses, 'Winter is coming.'

For many this is represented by the rise of populism. However, I see it as sovereign peoples trying to bring power back to their elected representatives. This is a movement to strip power from multi-national organisations and companies, central banks and unelected bodies and return it to rightful owners. Owners being the key word, and not professionals or executives. This may be bad for returns but it is as welcome as the rains we are having now.

— 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.