

Total returns

At 30 September 2018	1 month %	3 months %	6 months %	1 year %	3 years % p.a.	Inception % p.a. (Jul 2014)
Odey International Fund	9.30	9.78	20.32	24.25	-18.53	-9.40
MSCI World Index Daily TR Net Local	0.73	5.29	9.05	12.30	13.52	9.36
Outperformance	8.57	4.49	11.27	11.95	-32.05	-18.76

Monthly returns*

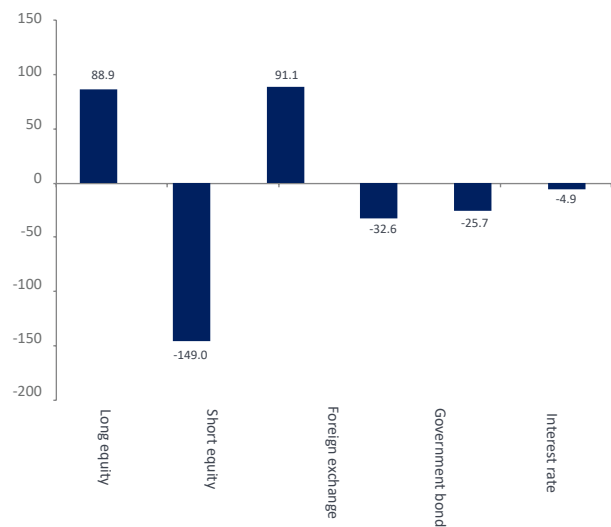
Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %	Idx YTD %
2018	-3.32	6.59	3.16	4.24	0.52	4.60	1.97	-1.50	9.30				27.91	6.64
2017	2.12	-3.12	-3.83	-4.74	3.92	-0.39	-8.84	1.35	-5.90	1.63	-1.27	-3.19	-20.76	18.48
2016	4.99	-8.85	-18.42	-8.18	3.59	4.34	-4.64	-6.07	-3.26	-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

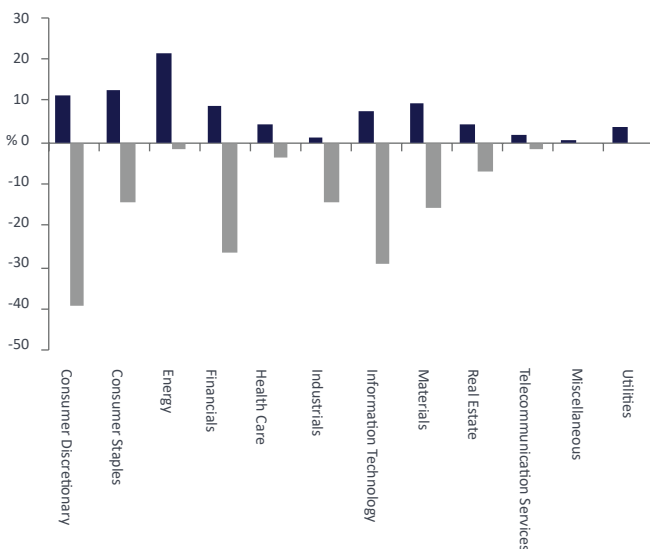
Top 10 holdings

Rank	Security	Strategy	Notional exposure (%)
1	IRS: Fix/Float ICE LIBOR GBP6Mth	Short	-25.7
2	JPN 10Y Bond(Ose) Dec18	Short	-20.4
3	Long Gilt Future Dec18	Short	-12.2
4	SLC Agricola	Long	8.0
5	Aker BP	Long	7.8
6	Lancashire Holdings Limited	Short	-6.4
7	Randgold Resources	Long	4.9
8	ETFS Physical Gold	Short	-4.9
9	Rowan Companies	Long	4.7
10	Metro Bank	Short	-4.7

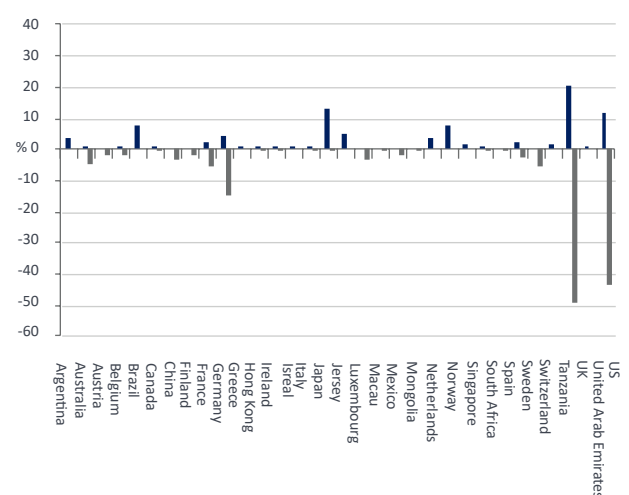
Asset allocation



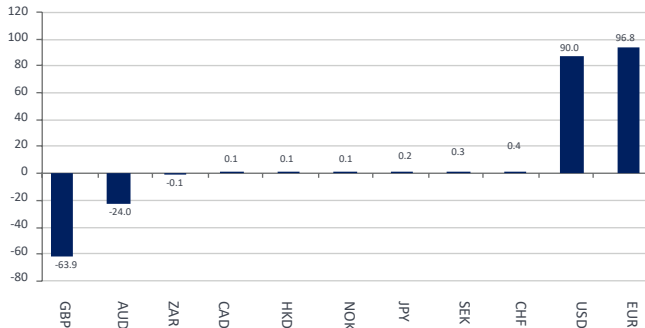
Allocation by industry



Allocation by country



Currency exposure



Manager's commentary

The Odey International Fund is up by 27.9% year to date, to end of September; we have been making money from both the long book +9.4% (SLC Agricola, Aker, Sky, Shiseido, Rowan) and the short book +12.9% (Debenhams, ElringKlinger, Intu, Gogo, AMS) as well as the currency positions +4.9% (long USD against GBP, AUD and EUR). The fund is now net short of equities of -60% with a gross equity book of 238%.

The Phillips curve now indicates that inflation 18 months hence could be at 4%, not 2.8%, and rates should therefore be trading more at the 5% level. Economic activity is clearly slowing now while inflationary pressure rises. This week has finally seen a significant turning point with Amazon increasing the minimum wages between 18% and 68%, in the sense that socio-political pressure, in combination with very tight labor markets, have persuaded the second highest capitalized firm in the world to award their lowest paid workers an extremely large wage hike. This will generate additional social pressure on other companies to conform. Elsewhere at Odey, commenting on concerns about the credit markets, Tim Bond has drawn attention to how leveraged loan issuance has soared to new highs, with lender protection covenants declining to new lows.

The last time that our longest running long/short strategy had as bad a time as this was in 1994, when the new GATT trading system brought 4.9 billion individuals into a trading system of 1.5 billion people. With the deflationary pressure that ensued we forecasted the deflation but not the market's failure to see it coming. So with this new cycle in 2018/2019 populism and inflationary pressure is on the rise everywhere. Authorities have been trying to stop everything that goes wrong. In both cases the reasons we lost money were the reasons we made money. Following the -50.6% drawdown in January 1994 to July 1995, we delivered +278.4% gain between July

1995 and May 1998. I am attaching a very interesting bounce back analysis below, showing performance after large loss periods.

We want to be invested in businesses that will do well going through a crisis. If we get the profits right, we will get the share prices right. We want the right people in place in these companies and in certain instances it has taken us up to 5 years (Pendragon, Tristar) for this to happen. There is a sense in which after 10 years the algos and robots are a known force in the markets. We can avoid their presence quite easily. They were the creation of mathematicians. The future will belong to the historians. The US market is near the all-time high. Until the Fed tightening leads to distress in the subprime and junk bond markets, the Fed will keep on raising interest rates. This is good for the US dollar but bad for emerging markets.

Trump has been very successful in uniting Washington against China. We will see more geopolitical tensions between the US and China at least until the mid-term elections on 6th November. We believed that China started to go wrong in 2015, but a global coordinated fiscal and monetary stimulus further delayed the consequences. But by not allowing capitalism to work, populism's rise has been fanned. Shares are fully valued so at Odey we are looking for companies with a lot of self-help and a-cyclical. We are buying banks in Argentina at these levels. Sky was a great success (a contribution to return of over +25.3% including SkyD since 2007 for OEI). We first invested back in 2003, and waited as they increased their subscribers from 5m in 2003 to over 23m now. Randgold is well run, and on an earnings yield of 10% at \$1200 per ounce this gives us interesting optionality going forward. We value the CEO highly. Our fortune does not depend upon a crisis unfolding, just the normal business cycle reestablishing itself.

— 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.