

Total returns

At 30 April 2019	1 month %	3 months %	6 months %	1 year %	3 years % p.a.	Inception % p.a. (Jul 2014)
Odey International Fund	-5.46	-13.43	-11.11	9.76	-7.66	-9.26
MSCI World Index Daily TR Net Local	3.77	8.96	8.90	8.57	12.23	8.51
Outperformance	-9.23	-22.38	-20.01	1.19	-19.88	-17.77

Monthly returns*

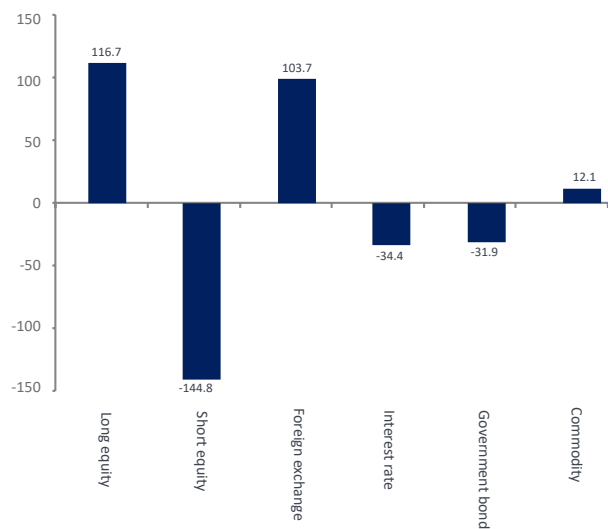
Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %	Idx YTD %
2019	-0.48	-8.29	-0.15	-5.46									-13.84	16.85
2018	-3.32	6.59	3.16	4.24	0.52	4.60	1.97	-1.50	9.30	6.98	0.41	2.75	41.19	-7.38
2017	2.12	-3.12	-3.83	-4.74	3.92	-0.39	-8.84	1.35	-5.90	1.63	-1.27	-3.19	-20.76	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

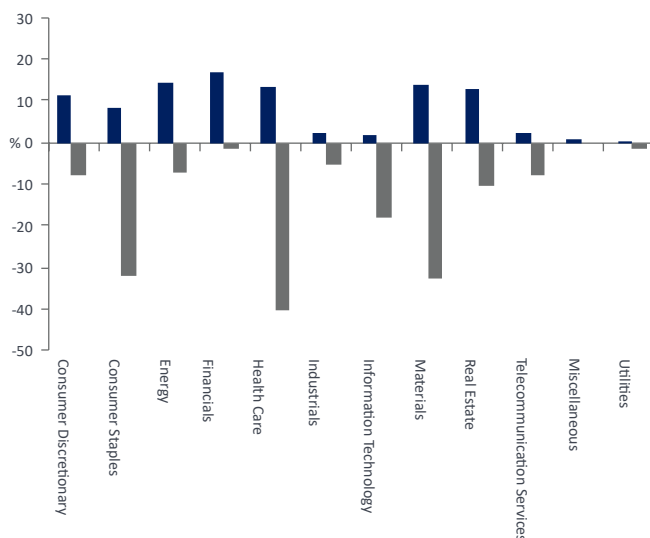
Top 10 holdings

Rank	Security	Strategy	Notional exposure (%)
1	IRS: Fix/Float ICE LIBOR GBP 6 Month	Short	-34.4
2	Long Gilt Future Jun19	Short	-20.4
3	JPN 10Y Bond(Ose) Jun19	Short	-12.0
4	Shiseido Company	Long	6.9
5	Lancashire Holdings Limited	Short	-6.7
6	Telefonaktiebolaget LM Ericsson	Long	6.1
7	Barrick Gold	Long	5.4
8	ViaSat	Long	5.3
9	Berkeley	Short	-5.1
10	db Physical Gold ETC	Long	5.1

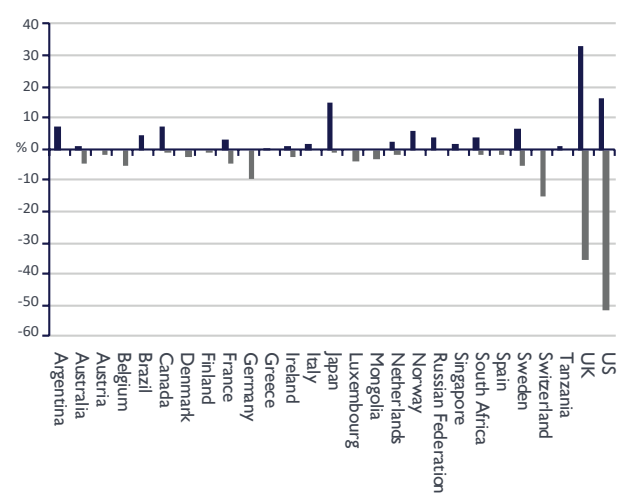
Asset allocation



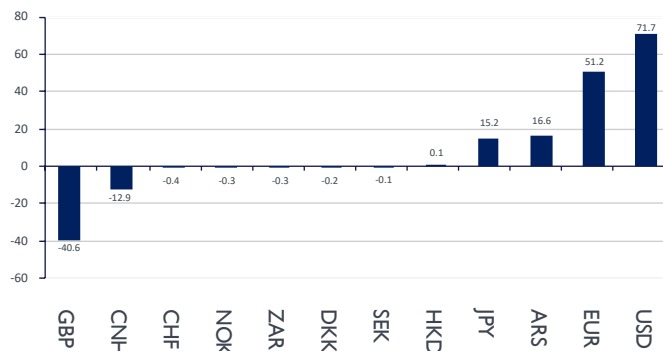
Allocation by industry



Allocation by country



Currency exposure



Manager's commentary

I would hope that most of you have listened to the quarterly report, which was reasonably specific about where stock markets were in their life cycle. Within easy reach of their highs but perhaps more surprisingly even easier reach of a new bear market. Quoting the words of Jesus we were asking, 'why search for the living amongst the dead' to highlight that the correlation with 2000 and the dot-com bubble and then bust are noticeable. What people forget is that the bubble really took off in October 1999, fuelled by the liquidity injected by central banks in preparation for Y2K, and peaked in February 2000.

Importantly that leg of the tech bubble was typified by the selling of the old economy stocks down to sub 5x earnings.

This time the oil sector has seen the brunt of the selling. Despite the oil price rising by 50% over the last 6 months, most E&P, rig companies and oil service companies are down, on stronger order books and a better profit outlook. Talk to the specialists and they blame 'the ESG mood'. Generalists are not interested. Earnings no longer guide markets. And therein lies the danger. Up until the last quarter of 1989 the Japanese stock market for all its bubble mania reacted to the oil price, the US dollar and interest rates in a highly disciplined manner. In the last quarter of '99 it defied the rise in the oil price and the fall in the US dollar and in so doing showed that it had become a dangerous bubble.

We are witnessing many non-confirmations in the earnings' numbers to surging share prices. The earnings' picture needs to improve soon or markets will show their hand.

— 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.