

### Total returns

At 31 May 2019	1 month %	3 months %	6 months %	1 year %	3 years % p.a.	Inception % p.a. (Jul 2014)
Odey International Fund	12.14	5.86	-0.73	22.45	-5.18	-6.93
MSCI World Index Daily TR Net Local	-5.70	-0.57	1.53	1.10	9.42	7.05
<b>Outperformance</b>	<b>17.84</b>	<b>6.42</b>	<b>-2.25</b>	<b>21.35</b>	<b>-14.60</b>	<b>-13.98</b>

### Monthly returns\*

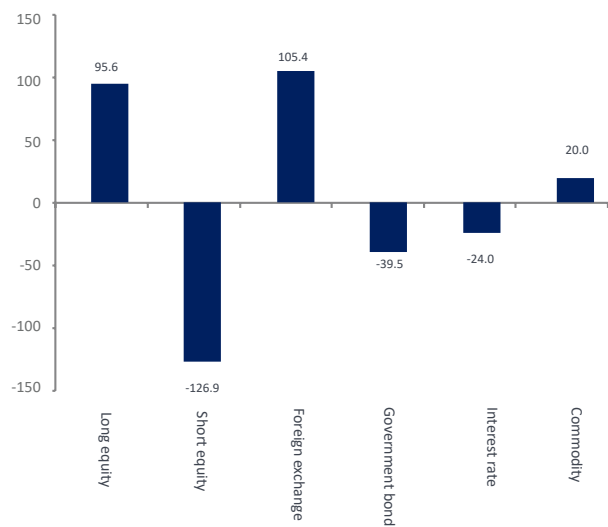
Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %	Idx YTD %
2019	-0.48	-8.29	-0.15	-5.46	12.14								-3.38	10.19
2018	-3.32	6.59	3.16	4.24	0.52	4.60	1.97	-1.50	9.30	6.98	0.41	2.75	41.19	-7.38
2017	2.12	-3.12	-3.83	-4.74	3.92	-0.39	-8.84	1.35	-5.90	1.63	-1.27	-3.19	-20.76	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

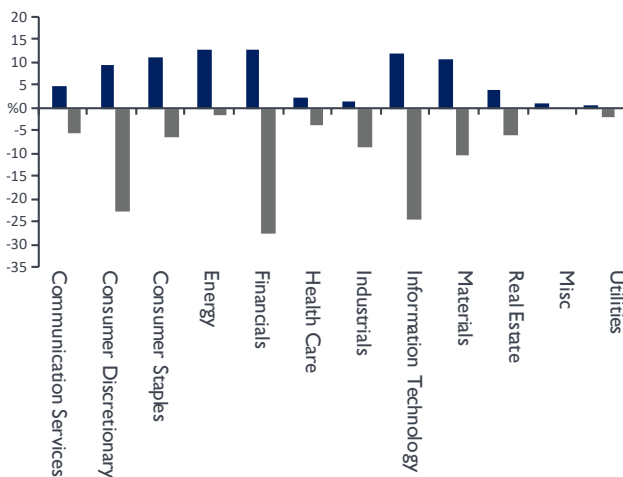
### Top 10 holdings

Rank	Security	Strategy	Notional exposure (%)
1	Long Gilt Future Sep19	Short	-29.2
2	IRS: Fix/Float ICE LIBOR GBP 6mth	Short	-24.0
3	JPN 10Y Bond(Ose) Jun19	Short	-10.9
4	Lancashire Holdings Limited	Short	-6.1
5	Telefonaktiebolaget LM Ericsson	Long	5.3
6	SLC Agricola	Long	5.1
7	Banco Macro	Long	5.1
8	Barrick Gold	Long	4.8
9	Source Physical Gold P-ETC	Long	4.7
10	db Physical Gold ETC	Long	4.6

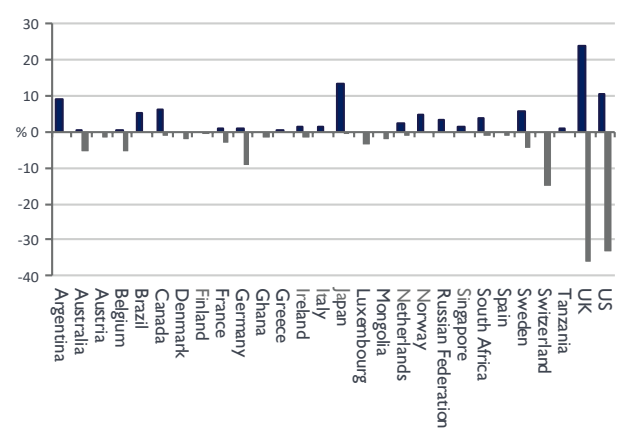
### Asset allocation



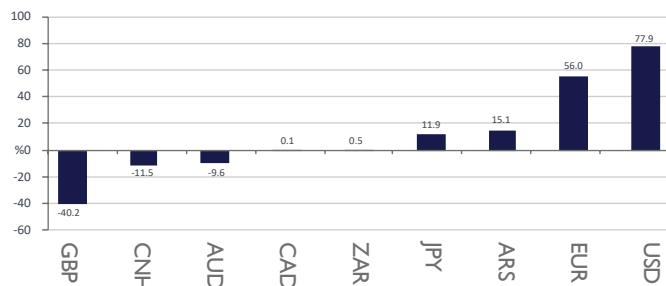
### Allocation by industry



### Allocation by country



## Currency exposure



## Manager's commentary

It looks unlikely that Trump is going to back off on the Chinese tariffs. If trade is the current battle, technology is the war. Trump has found himself leading a crusade which unites Washington. He is getting more confident in his utterances and more amusing. This conflict is not going to go away.

Similarly on a small scale, it looks difficult to imagine Brussels agreeing to any fundamental changes to May's agreement, which means that the UK should be preparing to leave in October. The parliamentary conservative party have only one option – to choose either Boris or Raab to lead them. They may choose neither, but in that case the constitutional crisis will first continue to get worse. It is difficult to imagine this current parliament agreeing to a 'No deal Brexit'.

The global economy certainly looks like it is going into recession – either in the last quarter of this year or the first quarter of 2020. The bond markets are pretty convinced and so far the economic numbers are confirming of that.

Whether stock markets can continue to be buoyed by QE starting again and a faster fall in interest rates, in the face of falling profits, let others take on that bet. The 'Powell put' is now being asked to be exercised when the market falls 6%. 'Spare the rod, spoil the child' has certainly got out of hand!

The portfolio continues to benefit from essentially eschewing the bubble in tech and playing survivors against the terminally wounded. With the markets now forecasting a fast and extreme cut in interest rates in the USA, the gold price is starting to look interesting and gold shares are starting to perform.

— 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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