

Total returns

At 31 August 2019	1 month	3 months	6 months	1 year	3 years p.a.	5 years p.a.	Inception p.a. (Jul 2014)
Odey International Fund	-7.23	-6.40	-0.92	9.10	-5.13	-8.30	-7.81
MSCI World Index Daily TR Net Local	-1.95	5.06	4.46	1.28	10.08	7.64	7.72
Outperformance	-5.28	-11.46	-5.38	7.82	-15.21	-15.94	-15.53

Monthly returns*

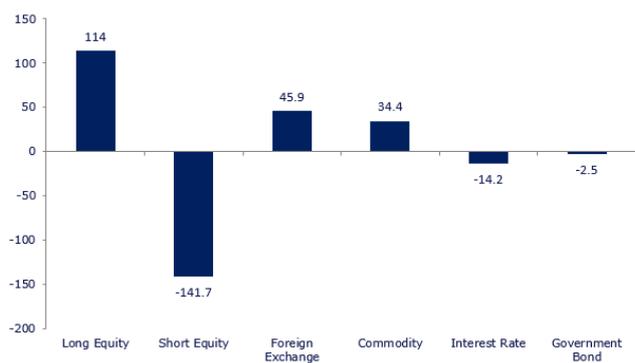
Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %	Idx YTD %
2019	-0.48	-8.29	-0.15	-5.46	12.14	-1.59	2.52	-7.23					-9.57	15.77
2018	-3.32	6.59	3.16	4.24	0.52	4.60	1.97	-1.50	9.30	6.98	0.41	2.75	41.19	-7.38
2017	2.12	-3.12	-3.83	-4.74	3.92	-0.39	-8.84	1.35	-5.90	1.63	-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

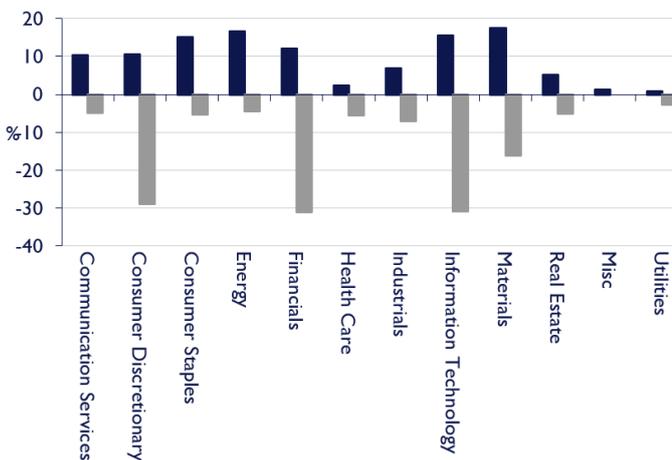
Top 10 holdings

Rank	Security	Strategy	Notional exposure (%)
1	IRS: Fix/Float ICE LIBOR GBP 6 Month	Short	-14.2
2	Barrick Gold	Long	6.1
3	Source Physical Gold P-ETC	Long	5.8
4	db Physical Gold ETC	Long	5.8
5	Lancashire Holdings Limited	Short	-5.8
6	Gold Bullion Securities	Long	5.3
7	iShares Physical Gold ETC	Long	5.2
8	Amundi Physical Metals	Long	5.2
9	ETFS Physical Gold	Long	5.1
10	Telefonaktiebolaget LM Ericsson	Long	5.1

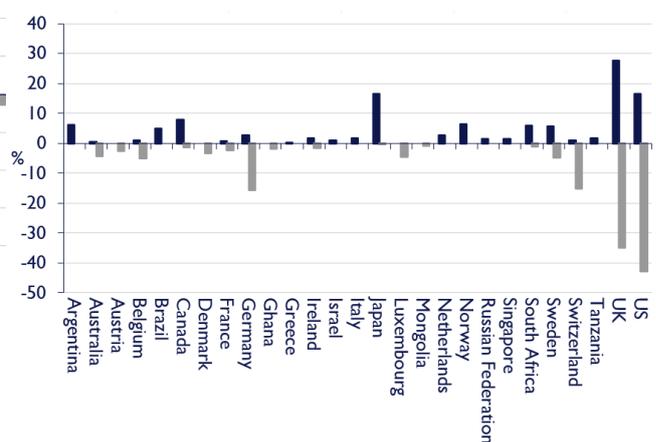
Asset allocation



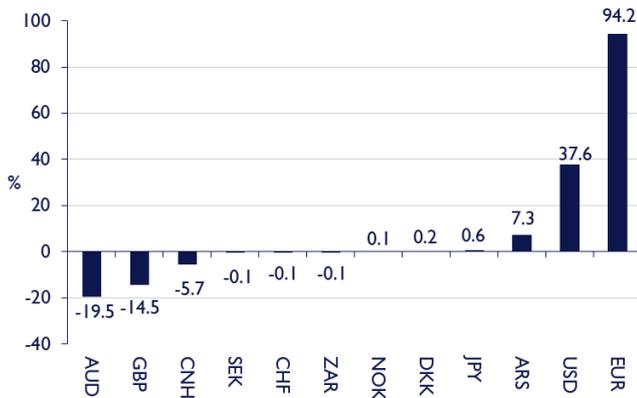
Allocation by industry



Allocation by country



Currency exposure



to ensure that everything gets property tidied up. As both sides say, this is a long way from the certainty that markets have now almost inked in. He remains however compelled by the election result; he needs to leave on 31st October – deal or no deal. My bet is that he doesn't get it. The Benn Act, the Supreme Court judgement, the fury of parliament and of the EU, much to the confusion of his enemies, all add to the attractiveness of Boris in a general election.

— Crispin Odey

Manager's commentary

Wild creatures are rarely caught out twice. Humans are clever and wild. Argentinian banks which got caught with 57% of their loans to the government in 2001 had only 2.7% of the loans to the government in 2019. Nobody trusted even the pro-Macri government or so it seems. 50% of all deposits in the banking system are in US dollars, 60% of GNP is invested by individuals in US dollars outside of Argentina. A default would achieve nothing because there is nothing caught in the traps. Nothing but the hand of government itself. It is almost certain, on the 27th October, Fernandez will get elected as president. The recession that he inherits will most likely give him a current account surplus to go with the least indebted country in the world. What is there not to like about that? Events globally have been overtaken by the China/US trade talks and the countdown to Brexit on 31st October.

The negotiated settlement of last night will stop the next set of tariff increases coming through but does nothing to address the technology transfer war that has broken out. It has pleased both sides for now for some kind of easy armistice when faced with a global slowdown that could turn into a recession. In other words, the agreements tell more where their leaders are coming from than where we are headed; a recession which neither party has an easy answer for. Equally recessionary fears are also starting to get the EU and the UK talking again. Boris has imagination and his concept appears to be a Northern Ireland that spans both the EU and the UK's trading areas, thus eliminating the backstop but allowing Northern Ireland to remain part of the UK. It is almost hologramatic in concept. However, nothing gets away from the inexorable logic of how Boris wins his landslide general election.

For that, the UK needs to have left the EU on 31st October with the terms to be agreed but the UK able

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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