

## Total returns

| At 31 December 2020                 | 1 month %   | 3 months %   | 6 months %   | 1 year %     | 3 years % p.a. | 5 years % p.a. | Inception % p.a. (Jul 2014) |
|-------------------------------------|-------------|--------------|--------------|--------------|----------------|----------------|-----------------------------|
| Odey International Fund             | -3.6        | -11.1        | -15.2        | -25.7        | -2.3           | -15.4          | -10.7                       |
| MSCI World Index Daily TR Net Local | 3.5         | 12.4         | 19.9         | 13.5         | 10.2           | 11.6           | 9.8                         |
| <b>Outperformance</b>               | <b>-7.1</b> | <b>-23.5</b> | <b>-35.1</b> | <b>-39.1</b> | <b>-12.5</b>   | <b>-27.0</b>   | <b>-20.5</b>                |

## Monthly returns\*

| Year | Jan % | Feb % | Mar %  | Apr %  | May % | Jun % | Jul % | Aug % | Sep % | Oct %  | Nov % | Dec % | YTD %  | Idx YTD % |
|------|-------|-------|--------|--------|-------|-------|-------|-------|-------|--------|-------|-------|--------|-----------|
| 2020 | -8.32 | -1.17 | 20.10  | -7.51  | -7.92 | -5.45 | -2.19 | 0.10  | -2.50 | 0.21   | -8.03 | -3.6  | -25.7  | 13.5      |
| 2019 | -0.48 | -8.29 | -0.15  | -5.46  | 12.14 | -1.59 | 2.52  | -7.23 | -9.51 | 0.72   | -2.8  | 10.97 | -11.10 | 27.34     |
| 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

## 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

- 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

**CONTACT COPIA**

1800 442 129 | [clientservices@copiapartners.com.au](mailto:clientservices@copiapartners.com.au) | [copiapartners.com.au](http://copiapartners.com.au)



|                              |                                  |   |
|------------------------------|----------------------------------|---|
| <b>John Clothier</b>         | General Manager, Distribution    | 0408 488 549   <a href="mailto:jclothier@copiapartners.com.au">jclothier@copiapartners.com.au</a>                 |
| <b>Iain Mason</b>            | Director, Institutional Business | 0412 137 424   <a href="mailto:imason@copiapartners.com.au">imason@copiapartners.com.au</a>                       |
| <b>Mani Papakonstantinos</b> | Distribution Manager             | 0439 207 869   <a href="mailto:epapakonstantinos@copiapartners.com.au">epapakonstantinos@copiapartners.com.au</a> |
| <b>Matthew Roberts</b>       | Distribution Manager             | 0438 297 616   <a href="mailto:mroberts@copiapartners.com.au">mroberts@copiapartners.com.au</a>                   |
| <b>Jude Fernandez</b>        | Distribution Manager             | 0414 604 772   <a href="mailto:jfernandez@copiapartners.com.au">jfernandez@copiapartners.com.au</a>               |
| <b>Sam Harris</b>            | Distribution Manager             | 0429 982 159   <a href="mailto:sharris@copiapartners.com.au">sharris@copiapartners.com.au</a>                     |

<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.

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](http://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.