

LF Odey Investment Funds

LF Brook Continental European Fund
LF Odey Opus Fund
LF Odey Portfolio Fund

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2022



AUTHORISED CORPORATE DIRECTOR ('ACD')

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ACD'S REPORT

for the half year ended 30 June 2022

Authorised Status

LF Odey Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under the registered number IC000176 and authorised by the Financial Conduct Authority ('FCA') with effect from 17 May 2002. The Company has an unlimited duration.

It is a UK UCITS and the base currency of the Company and each sub-fund is pounds sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

ACD's Statement

Economic Uncertainty

The outbreak of COVID-19 in March 2019 caused significant disruption to business and economic activity, which was reflected in the fluctuations seen in the global stock markets for an extended period. However, after various national governments provided financial support and stimulus to their economies, combined with the development of effective vaccines to immunise populations, society and businesses are learning to operate in the post COVID-19 world which led to a recovery in asset prices.

In the first quarter of 2022, the geopolitical situation came into sharp focus, culminating in February 2022 with Russia's incursion into Ukraine. The consequences of this combined with other factors has led to significant disruption to the global supply chains and soaring commodity prices, leading to a significant increase in inflation in many countries. To curb the increase in global inflation, many nations' central banks have been increasing interest rates, a process which it is expected to continue until inflation is brought under control. What is not clear at this time is whether the combination of high inflation and increasing interest rates will culminate in a global recession. With this level of uncertainty, it is reasonably foreseeable that markets will continue to see periods of instability and consequently volatility in asset pricing.

Important Information

With effect from 22 February 2022, amendments were made to the wording of the Investment Objective and Policy of all of the Company's sub-funds. These changes were communicated to shareholders in a letter dated 22 January 2022.

With effect from 22 February 2022, the ACD will now be able to compulsorily convert a shareholder's shares from one share class to another within all of the Company's sub-funds. These changes were communicated to shareholders in a letter dated 22 January 2022.

ACD'S REPORT *continued*

Important Information *continued*

Effective on 30 March 2022, the 'R' Accumulation share class was launched in the LF Odey Opus Fund. Investors holding the 'A' Accumulation Shares were converted into the 'R' Accumulation Shares, which has a lower annual management charge, thus offering those shareholders a cost reduction on their investment. The 'A' Accumulation Shares were subsequently closed on the 31 March 2022.

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the period.

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

N. BOYLING

LINK FUND SOLUTIONS LIMITED

ACD of LF Odey Investment Funds

31 August 2022

LF BROOK CONTINENTAL EUROPEAN FUND ACD'S REPORT

for the half year ended 30 June 2022

Important Information

Refer to the Important Information section on pages 4 and 5.

Investment Objective and Policy

The investment objective of LF Brook Continental European Fund ('the Fund') is to achieve long term capital growth, after all costs and charges have been taken, above that of the MSCI Daily TR Net Europe Ex UK USD (converted into GBP), over any 5-year period.

Capital is at risk and there is no guarantee that the objective will be achieved over any time period.

The Fund will invest, directly and/or indirectly at least 60% of its net asset value in equity and equity related securities issued by companies incorporated or domiciled in Continental Europe.

The Fund may also invest up to 30% of its net asset value in the shares of companies not incorporated or domiciled in Continental Europe (including emerging markets), debt securities worldwide (including government and corporate bonds), money market instruments, deposits and cash. The Fund may also invest up to 10% of its net asset value to gain commodity exposure through transferable securities such as exchange traded commodities.

Exposure to emerging markets is not expected to be significant with typical exposure to be less than 10% of NAV.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities (such as convertible bonds, warrants, exchange traded commodities, American Depository Receipts, European Depository Receipts, Global Depository Receipts and preferred shares) and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Exposure to commodities will be through indirect investments only.

Investment in open ended collective investment schemes is limited to 10% of the Fund's net asset value.

The Fund does not have any restrictions on the industry sectors or the size of companies it can invest in. The Investment Manager has discretion (subject to the limits stated above) in determining the allocation of investments at any one time and the allocations will vary over the life of the Fund as the Investment Manager makes adjustments as it sees fit taking into account the objective of the Fund.

The Fund may use derivatives for efficient portfolio management purposes, on a limited basis.

The minimum investment amounts referenced above will not apply under extraordinary market conditions. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

Benchmark

The Fund's target benchmark is the MSCI Daily TR Net Europe Ex UK USD (converted into GBP) Index.

The MSCI Daily TR Net Europe Ex UK USD (converted into GBP) Index has been selected as the Fund's Target Benchmark as it is a representative of the target investment universe in line with the Fund's investment policy. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark. The Fund uses the benchmark for the purposes of determining any performance fee payable as set out in the Prospectus.

LINK FUND SOLUTIONS LIMITED

ACD of LF Brook Continental European Fund

31 August 2022

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

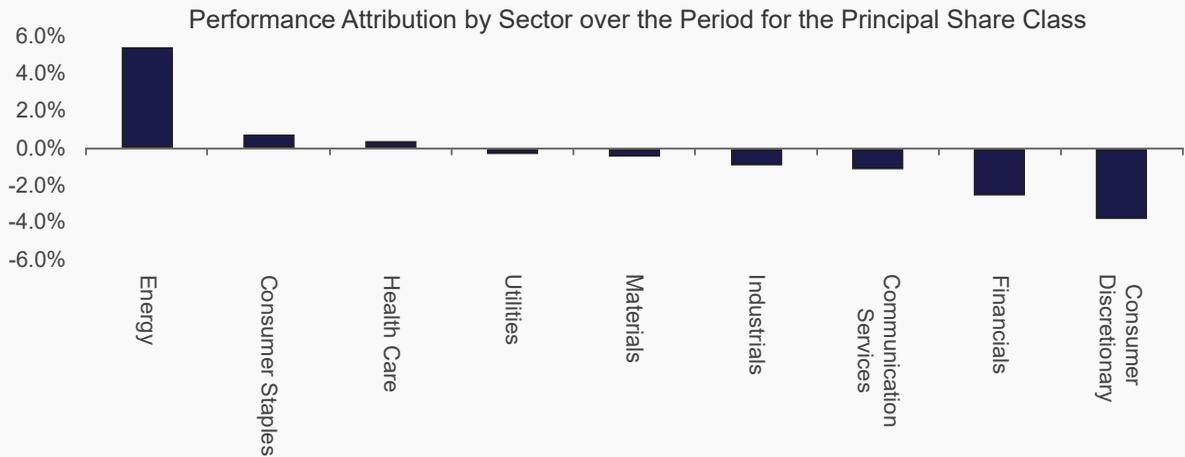
for the half year ended 30 June 2022

Summary

From 1 January 2022 to 30 June 2022 ('the period'), the Fund returned -2.74% (based on the principal share class – 'Class I' Accumulation) against the MSCI Daily TR Net Europe Ex UK USD (converted into GBP) return of -15.41%.

The largest positive contributors for the period came from the Energy (+5.35%) and Consumer Staples (+0.66%) sectors, with Norway (+2.05%) and Ireland (+1.01%) contributing the most by country. Negative contributions over the period came from the Consumer Discretionary (-3.71%) and Financials (-2.47%) sectors, with Germany (-1.34%) and Italy (-1.02%) being the largest detractors by country.

Positive performance came from our holdings including TOTAL (+1.66%), Lundin Energy (+1.32%), Aker BP (+1.31%), Bank of Ireland (+1.09%) and Carrefour (+0.95%). Whereas H&M (-1.38%), Deutsche Bank (-1.14%), Intesa Sanpaolo (-0.93%), Stellantis (-0.90%) and BNP Paribas (-0.86%) disappointed.



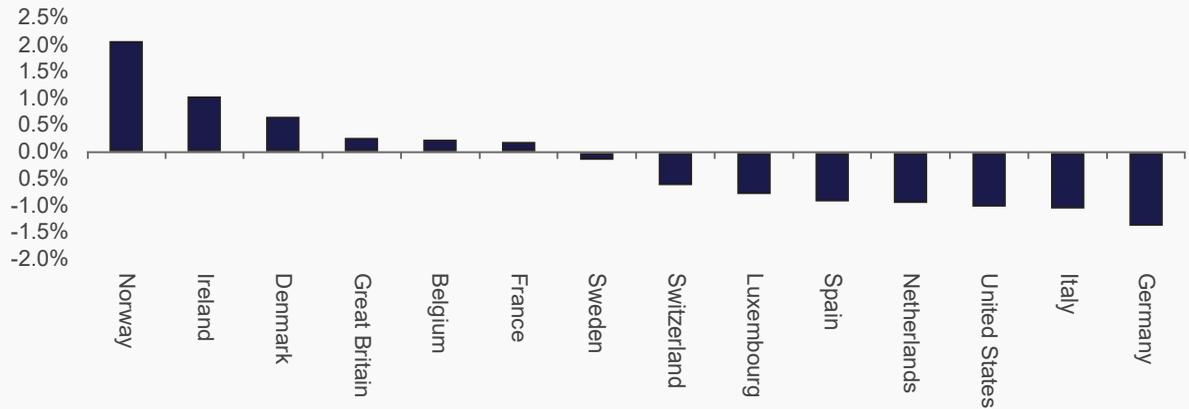
Source: Odey Internal Unaudited Data.

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

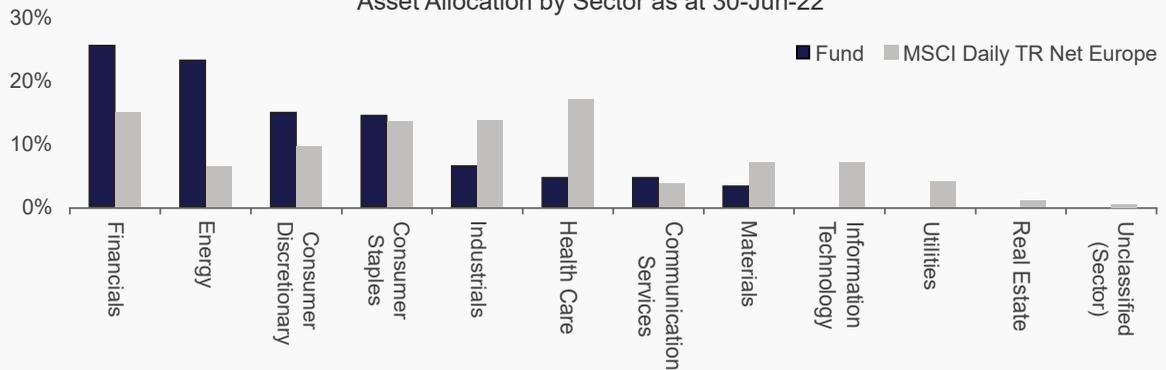
INVESTMENT MANAGER'S REPORT *continued*

Performance Attribution by Geography over the Period for the Principal Share Class



Source: Odey Internal Unaudited Data.

Asset Allocation by Sector as at 30-Jun-22



Source: Odey Internal Unaudited Data.

ODEY ASSET MANAGEMENT LLP

Investment Manager

20 July 2022

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

Concentrated Fund: The Fund may hold a small number of investments and/or invest in stocks with a particular industry, sector or geographical focus. The value of the Fund may therefore be subject to large swings (both up and down).

Smaller Companies Risk: Shares in smaller companies' are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings (both up and down) in their value.

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets including commodities. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2022 relates to the 6 month period ending 30 June 2022. The operating charges and performance fees relate to the expenses incurred on an ex post basis over the 6 month period ending 30 June 2022, expressed as an annualised percentage of the average net asset value.

'CLASS R' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	1,303.03	1,123.54	1,017.50	997.13
Return before operating charges*	(24.40)	201.17	122.19	37.76
Operating charges	(11.23)	(21.68)	(16.15)	(17.39)
Return after operating charges	(35.63)	179.49	106.04	20.37
Distributions	–	(21.19)	(12.60)	(2.53)
Retained distributions on accumulation shares	–	21.19	12.60	2.53
Closing net asset value per share	1,267.40	1,303.03	1,123.54	1,017.50
* after direct transaction costs of:	0.54	2.95	2.95	2.40

PERFORMANCE

Return after charges	(2.73)%	15.98%	10.42%	2.04%
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OTHER INFORMATION

Closing net asset value (£'000)	20,574	22,406	21,686	23,227
Closing number of shares	1,623,324	1,719,517	1,930,113	2,282,732
Operating charges	1.66%	1.70%	1.74%	1.72%
Direct transaction costs	0.08%	0.23%	0.32%	0.24%

PRICES

Highest share price	1,432.25	1,393.92	1,153.09	1,055.51
Lowest share price	1,197.74	1,075.51	671.02	966.79

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'CLASS I' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	205.17	179.78	164.50	161.66
Return before operating charges*	(3.78)	32.28	19.94	6.15
Operating charges	(1.24)	(2.46)	(1.87)	(2.01)
Return after operating charges	(5.02)	29.82	18.07	4.14
Distributions	–	(4.43)	(2.79)	(1.30)
Closing net asset value per share	200.15	205.17	179.78	164.50
* after direct transaction costs of:	0.09	0.47	0.48	0.39

PERFORMANCE

Return after charges	(2.45)%	16.59%	10.98%	2.56%
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OTHER INFORMATION

Closing net asset value (£'000)	35,974	17,513	15,793	22,252
Closing number of shares	17,973,914	8,535,756	8,784,814	13,527,274
Operating charges	1.16%	1.20%	1.24%	1.22%
Direct transaction costs	0.08%	0.23%	0.32%	0.24%

PRICES

Highest share price	226.13	224.06	187.32	171.80
Lowest share price	188.87	172.21	108.61	156.71

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'CLASS I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	230.38	197.66	178.11	173.68
Return before operating charges*	(4.36)	35.42	21.55	6.58
Operating charges	(1.39)	(2.70)	(2.00)	(2.15)
Return after operating charges	(5.75)	32.72	19.55	4.43
Distributions	–	(4.87)	(3.02)	(1.39)
Retained distributions on accumulation shares	–	4.87	3.02	1.39
Closing net asset value per share	224.63	230.38	197.66	178.11
* after direct transaction costs of:	0.10	0.52	0.52	0.42

PERFORMANCE

Return after charges	(2.50)%	16.55%	10.98%	2.55%
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OTHER INFORMATION

Closing net asset value (£'000)	67,163	85,933	58,222	88,032
Closing number of shares	29,899,539	37,300,234	29,455,634	49,424,570
Operating charges	1.16%	1.20%	1.23%	1.22%
Direct transaction costs	0.08%	0.23%	0.32%	0.24%

PRICES

Highest share price	253.77	246.28	202.79	184.56
Lowest share price	211.96	189.28	117.59	168.45

LF BROOK CONTINENTAL EUROPEAN FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'CLASS M (MANAGEMENT)'**
ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	190.98	163.63	147.25	143.38
Return before operating charges*	(3.63)	29.33	17.85	5.45
Operating charges	(1.01)	(1.98)	(1.47)	(1.58)
Return after operating charges	(4.64)	27.35	16.38	3.87
Distributions	–	(4.29)	(2.66)	(1.46)
Retained distributions on accumulation shares	–	4.29	2.66	1.46
Closing net asset value per share	186.34	190.98	163.63	147.25
* after direct transaction costs of:	0.08	0.43	0.43	0.35

PERFORMANCE

Return after charges	(2.43)%	16.71%	11.12%	2.70%
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OTHER INFORMATION

Closing net asset value (£'000)	202	207	154	219
Closing number of shares	108,093	108,093	94,069	148,561
Operating charges	1.02%	1.06%	1.09%	1.08%
Direct transaction costs	0.08%	0.23%	0.32%	0.24%

PRICES

Highest share price	210.50	204.12	167.86	152.53
Lowest share price	175.76	156.71	97.23	139.08

LF BROOK CONTINENTAL EUROPEAN FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'CLASS P (RETAIL)'
ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	183.37	157.21	141.87	138.76
Return before operating charges*	(2.10)	28.86	17.34	5.27
Operating charges	(1.40)	(2.70)	(2.00)	(2.16)
Performance fee ¹	(2.84)	–	–	–
Return after operating charges	(6.34)	26.16	15.34	3.11
Distributions	–	(3.95)	–	(0.45)
Retained distributions on accumulation shares	–	3.95	–	0.45
Closing net asset value per share	177.03	183.37	157.21	141.87
* after direct transaction costs of:	0.08	0.41	0.41	0.33

PERFORMANCE

Return after charges	(3.46)%	16.64%	10.81%	2.24%
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OTHER INFORMATION

Closing net asset value (£'000)	3	–	–	51
Closing number of shares	1,847	236	236	35,844
Operating charges	1.48%	1.51%	1.54%	1.53%
Performance fee ¹	3.00%	–	–	–
Direct transaction costs	0.08%	0.23%	0.32%	0.24%

PRICES

Highest share price	200.53	196.03	161.31	147.11
Lowest share price	168.62	150.55	93.60	134.56

¹ A performance fee is applied to the 'Class P (Retail)' Accumulation share class. The performance fee is calculated as 20% of any gain in the value of the share class since the last performance fee on an annual basis after allowing for redemptions and subscriptions. A crystallisation fee representing the pro-rata portion of the accrued performance fee may be deducted from redemption proceeds and payable to the Investment Manager upon redemption of shares. The performance fee percentage disclosed is calculated as the performance fee charged to the share class, divided by the average net asset value of the share class over the period.

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'CLASS P (INSTITUTIONAL)' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	185.63	159.56	143.51	139.68
Return before operating charges*	(3.70)	28.06	17.42	5.29
Operating charges	(0.93)	(1.85)	(1.37)	(1.46)
Performance fee ¹	(2.79)	(0.14)	–	–
Return after operating charges	(7.42)	26.07	16.05	3.83
Distributions	–	(3.70)	(2.69)	(1.48)
Retained distributions on accumulation shares	–	3.70	2.69	1.48
Closing net asset value per share	178.21	185.63	159.56	143.51
* after direct transaction costs of:	0.08	0.42	0.42	0.34

PERFORMANCE

Return after charges	(4.00)%	16.34%	11.19%	2.74%
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OTHER INFORMATION

Closing net asset value (£'000)	3,067	1,855	3,627	5,240
Closing number of shares	1,721,037	999,324	2,273,091	3,651,110
Operating charges	0.98%	1.02%	1.04%	1.03%
Performance fee ¹	2.93%	–	–	–
Direct transaction costs	0.08%	0.23%	0.32%	0.24%

PRICES

Highest share price	200.31	198.38	163.68	148.65
Lowest share price	168.92	152.82	94.78	135.50

¹ A performance fee is applied to the 'Class P (Institutional)' Accumulation share class. The performance fee is calculated as 20% of any gain in the value of the share class since the last performance fee on an annual basis after allowing for redemptions and subscriptions. A crystallisation fee representing the pro-rata portion of the accrued performance fee may be deducted from redemption proceeds and payable to the Investment Manager upon redemption of shares. The performance fee percentage disclosed is calculated as the performance fee charged to the share class, divided by the average net asset value of the share class over the period.

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2022 (%)

	6 months	1 year	3 years	5 years
LF Brook Continental European Fund	(2.74)	(2.00)	24.79	42.70
MSCI Daily TR Net Europe Ex UK USD ¹	(15.41)	(10.57)	8.88	18.93

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'Class I' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF BROOK CONTINENTAL EUROPEAN FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT**

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	EQUITIES – 98.11% (31.12.21 – 98.20%)		
	UNITED KINGDOM – 2.61% (31.12.21 – 0.99%)		
597,878	Technip	3,313	2.61
	BELGIUM – 4.99% (31.12.21 – 0.00%)		
143,572	AB InBev	6,342	4.99
	DENMARK – 4.53% (31.12.21 – 4.12%)		
170,396	Maersk Drilling	5,748	4.53
	FRANCE – 32.68% (31.12.21 – 35.21%)		
147,854	BNP Paribas	5,773	4.55
835,922	Carrefour	12,147	9.57
111,449	Bic	5,008	3.94
39,840	TF1	232	0.18
291,504	Total	12,637	9.95
683,194	Vivendi	5,700	4.49
	TOTAL FRANCE	41,497	32.68
	GERMANY – 9.65% (31.12.21 – 8.93%)		
124,009	Bayer	6,053	4.76
866,608	Deutsche Bank	6,207	4.89
	TOTAL GERMANY	12,260	9.65
	IRELAND – 5.02% (31.12.21 – 4.45%)		
1,228,492	Bank of Ireland	6,379	5.02
	ITALY – 4.14% (31.12.21 – 5.96%)		
3,428,025	Intesa Sanpaolo	5,253	4.14
	LUXEMBOURG – 3.33% (31.12.21 – 4.05%)		
228,252	ArcelorMittal	4,225	3.33

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	NETHERLANDS – 10.78% (31.12.21 – 12.71%)		
622,301	ABN AMRO	5,727	4.51
83,537	Randstad	3,322	2.62
456,779	Stellantis	4,637	3.65
	TOTAL NETHERLANDS	<u>13,686</u>	<u>10.78</u>
	NORWAY – 6.28% (31.12.21 – 8.12%)		
199,727	Aker BP	5,693	4.48
197,683	TGS	2,279	1.80
	TOTAL NORWAY	<u>7,972</u>	<u>6.28</u>
	SPAIN – 6.45% (31.12.21 – 2.82%)		
1,447,254	Banco Santander	3,348	2.64
260,493	Inditex	4,841	3.81
	TOTAL SPAIN	<u>8,189</u>	<u>6.45</u>
	SWEDEN – 3.16% (31.12.21 – 6.08%)		
410,221	Hennes & Mauritz 'B'	4,019	3.16
	SWITZERLAND – 4.49% (31.12.21 – 4.76%)		
29,270	Swatch 'I'	5,700	4.49
	TOTAL EQUITIES	<u>124,583</u>	<u>98.11</u>
	Portfolio of investments	124,583	98.11
	Net other assets	2,400	1.89
	Net assets	<u>126,983</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market.

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2022

Total purchases for the half year £'000	58,520	Total sales for the half year £'000	53,001
	Cost £'000		Proceeds £'000
Major purchases		Major sales	
Bayer	7,099	Lundin Energy	7,654
AB InBev	6,080	METRO	5,458
Hennes & Mauritz 'B'	5,998	Norsk Hydro	4,359
Bic	5,374	Bouygues	4,283
Banco Santander	3,585	ArcelorMittal	3,380
ArcelorMittal	3,514	Aker BP	3,135
Deutsche Bank	3,030	Hennes & Mauritz 'B'	3,025
Inditex	2,941	EDF	2,999
ABN AMRO	2,832	ABN AMRO	2,842
Carrefour	2,563	TF1	1,958

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF BROOK CONTINENTAL EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2022

	£'000	30.06.22 £'000	£'000	30.06.21 £'000
Income:				
Net capital (losses)/gains		(6,542)		14,626
Revenue	4,088		2,367	
Expenses	(869)		(726)	
Interest payable and similar charges	(18)		(7)	
Net revenue before taxation	3,201		1,634	
Taxation	(237)		(314)	
Net revenue after taxation		2,964		1,320
Total return before distributions		(3,578)		15,946
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		(3,578)		15,946

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2022

	£'000	30.06.22 £'000	£'000	30.06.21 £'000
Opening net assets attributable to shareholders		127,914		99,482
Amounts receivable on issue of shares	11,828		13,615	
Amounts payable on redemption of shares	(9,181)		(10,145)	
		2,647		3,470
Change in net assets attributable to shareholders from investment activities		(3,578)		15,946
Closing net assets attributable to shareholders		126,983		118,898

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

LF BROOK CONTINENTAL EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 30 June 2022

	30.06.22 £'000	31.12.21 £'000
ASSETS		
Fixed assets		
Investments	124,583	125,615
Current assets		
Debtors	619	425
Cash and bank balances	2,609	2,582
Total assets	<u>127,811</u>	<u>128,622</u>
LIABILITIES		
Creditors		
Distribution payable	–	(378)
Other creditors	(828)	(330)
Total liabilities	<u>(828)</u>	<u>(708)</u>
Net assets attributable to shareholders	<u>126,983</u>	<u>127,914</u>

LF BROOK CONTINENTAL EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 June 2022

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF ODEY OPUS FUND ACD'S REPORT

for the half year ended 30 June 2022

Important Information

Refer to the Important Information section on pages 4 and 5.

Investment Objective and Policy

The investment objective of LF Odey Opus Fund ('the Fund') is to achieve long term capital growth, over at least a 5-year period, after all costs and charges have been taken.

Capital is at risk and there is no guarantee that the objective will be achieved over any time period.

The Fund will invest, directly and/or indirectly at least 65% of its net asset value in equity and equity-related securities worldwide (including emerging markets).

The Fund may also invest up to 35% of its net asset value in fixed and/or floating rate debt and debt-related securities issued by governments or companies worldwide (including emerging markets) with a short term rating of at least A2/P2 from either Standard & Poor's or Moody's respectively, money market instruments, deposits and cash.

The Fund may also invest up to 10% of its net asset value to gain commodity exposure through transferable securities such as exchange traded commodities.

Up to 35% of the net asset value of the Fund may be invested in emerging markets equity and equity related securities. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities (such as convertible bonds, warrants, exchange traded commodities, depositary receipts and debentures) and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Exposure to commodities will be through indirect investments only.

Investments in open ended collective investment schemes is limited to 10% of the Fund's net asset value.

The Fund does not have any restrictions on the countries, industry sectors or the size of companies it can invest in. The Investment Manager has discretion (subject to the limits stated above) in determining the allocation of investments at any one time and the allocations will vary over the life of the Fund as the Investment Manager makes adjustments as it sees fit taking into account the objective of the Fund.

The Fund may use derivatives and forward transactions for efficient portfolio management purposes.

LF ODEY OPUS FUND

ACD'S REPORT *continued*

Investment Objective and Policy *continued*

If the Investment Manager decides to start using derivatives, including forward transactions for investment purposes, it shall provide investors with 60 days prior written notice of its intention to do so.

The minimum investment amounts referenced above will not apply under extraordinary market conditions. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 50% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

Benchmark

The Fund's comparator benchmark is the MSCI World Net Total Return GBP Index.

The Fund's performance may be compared against the MSCI World Net Total Return GBP Index. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists in evaluating the Fund's performance against the performance of the principal underlying asset class (Global equity) the Fund invests in. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Odey Opus Fund

31 August 2022

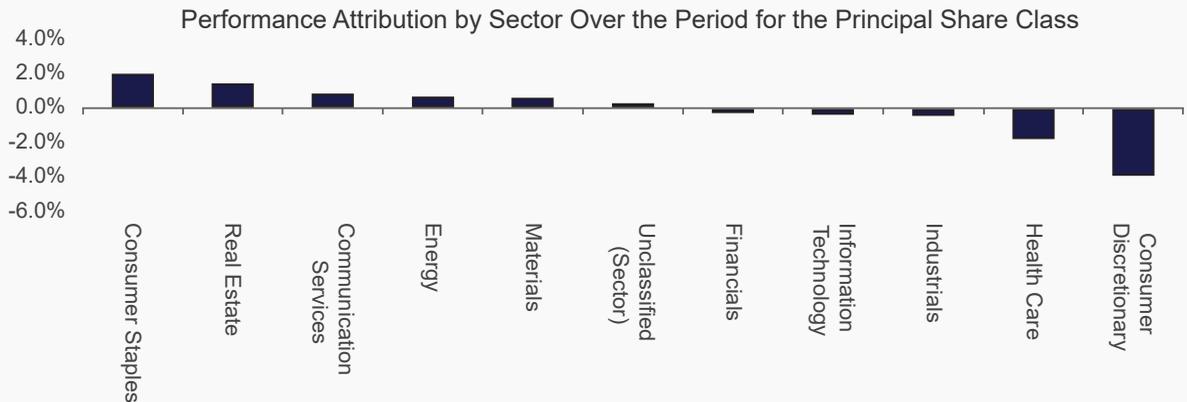
LF ODEY OPUS FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT
 for the half year ended 30 June 2022

Summary

From 1 January 2022 to 30 June 2022 ('the period'), the Fund returned +3.11% (based on the principal share class – 'Class I' Accumulation) against the MSCI World Net Total Return GBP Index return of -11.34%.

The largest contributor to positive performance for the period came from the Consumer Staples (+1.86%) and Real Estate (+1.31%) sectors, with the Brazil (+2.53%) and Canada (+1.37%) contributing the most by country. Negative contributions over the period came from the Consumer Discretionary (-3.94%) and Healthcare (-1.78%) sectors, with the UK (-5.15%) and Russia (-1.27%) being the largest detractors by country.

Positive performance came from our holdings including SLC Agricola (+2.59%), Leopalace21 (+1.30%), Aker BP (+1.18%), Barrick Gold (+1.12%) and Saras (+0.88%) whereas Currys (-1.75%), Oxford Nanopore Technologies (-1.73%), Rosneft OAO (-1.25%), Flutter Entertainment (-0.81%) and Telefonaktiebolaget LM Ericsson (-0.61%) disappointed.

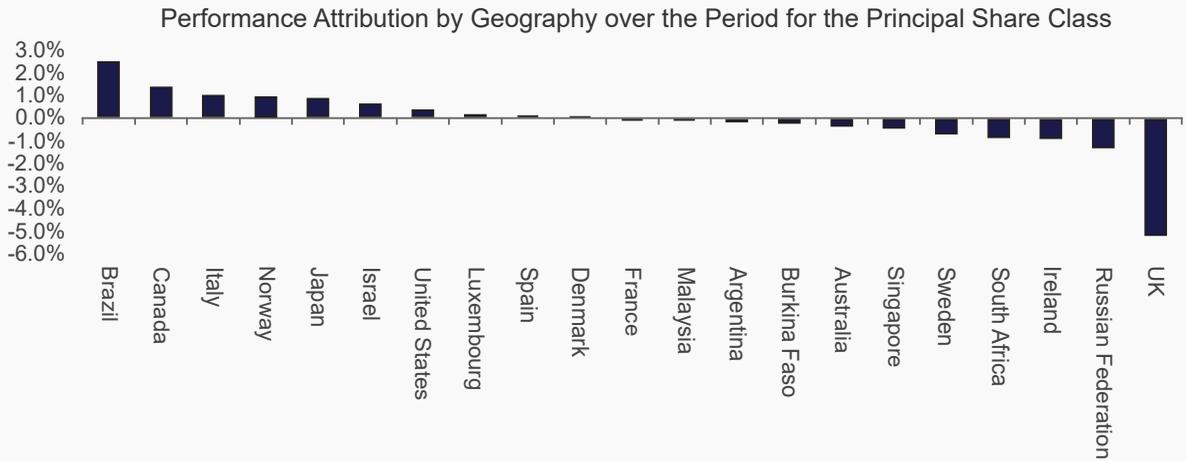


Source: Odey Internal Unaudited Data.

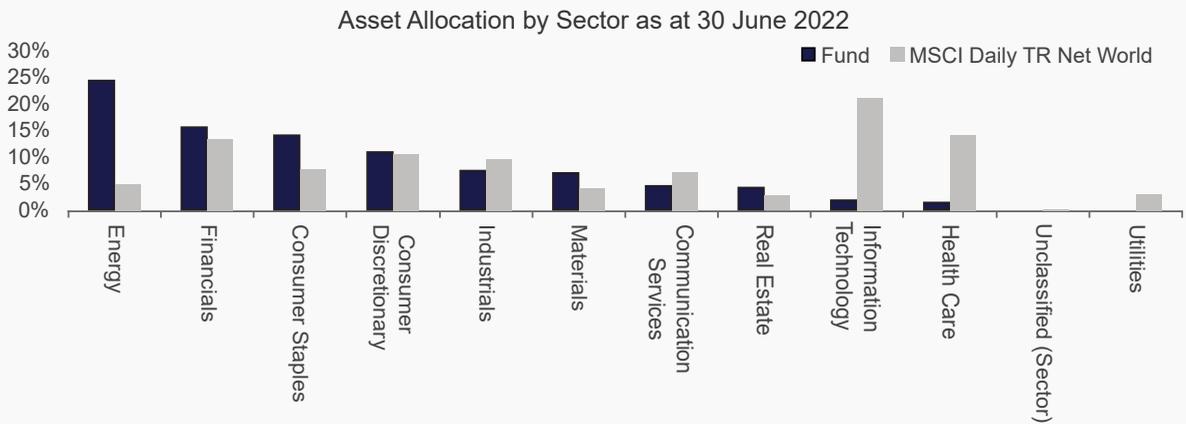
LF ODEY OPUS FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*



Source: Odey Internal Unaudited Data.



Source: Odey Internal Unaudited Data.

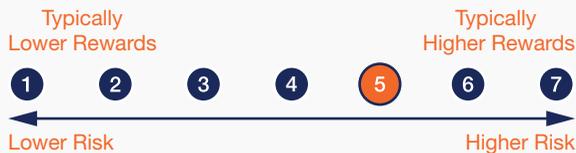
ODEY ASSET MANAGEMENT LLP

Investment Manager

20 July 2022

LF ODEY OPUS FUND
ACD'S REPORT *continued*
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets including commodities. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

Concentrated Fund: The Fund may hold a large weighting in a small number of investments and may therefore be subject to larger than normal swings in its value.

Smaller Companies Risk: Shares in smaller companies' are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings (both up and down) in their value.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF ODEY OPUS FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables**

Information for 30 June 2022 relates to the 6 month period ending 30 June 2022. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 June 2022, expressed as an annualised percentage of the average net asset value.

'CLASS R' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	5,125.83	4,215.46	4,516.51	4,004.56
Return before operating charges*	145.67	1,019.87	(217.22)	598.73
Operating charges	(45.68)	(83.67)	(68.83)	(72.76)
Return after operating charges	99.99	936.20	(286.05)	525.97
Distributions	–	(25.83)	(15.00)	(14.02)
Closing net asset value per share	5,225.82	5,125.83	4,215.46	4,516.51
* after direct transaction costs of:	4.51	6.02	13.59	6.73

PERFORMANCE

Return after charges	1.95%	22.21%	(6.33)%	13.13%
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OTHER INFORMATION

Closing net asset value (£'000)	8,718	8,801	8,312	12,733
Closing number of shares	166,824	171,687	197,179	281,927
Operating charges	1.70%	1.70%	1.71%	1.72%
Direct transaction costs	0.17%	0.12%	0.34%	0.16%

PRICES

Highest share price	5,803.59	5,354.06	4,580.67	4,601.12
Lowest share price	5,015.56	4,251.69	3,405.92	4,019.74

LF ODEY OPUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'CLASS R' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 ¹ pence per share
Opening net asset value per share	100.00
Return before operating charges*	(3.95)
Operating charges	(0.44)
Return after operating charges	(4.39)
Distributions	–
Retained distributions on accumulation shares	–
Closing net asset value per share	95.61
* after direct transaction costs of:	0.04

PERFORMANCE

Return after charges	(4.39)%
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OTHER INFORMATION

Closing net asset value (£'000)	2,245
Closing number of shares	2,348,639
Operating charges	1.71% ²
Direct transaction costs	0.17%

PRICES

Highest share price	106.17
Lowest share price	94.67

¹ Share class launched on 30 March 2022.

² Annualised figure due to share class launched less than 1 year.

LF ODEY OPUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'CLASS I' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	230.27	189.32	202.79	179.76
Return before operating charges*	6.55	45.88	(9.69)	26.94
Operating charges	(1.45)	(2.66)	(2.19)	(2.32)
Return after operating charges	5.10	43.22	(11.88)	24.62
Distributions	–	(2.27)	(1.59)	(1.59)
Closing net asset value per share	235.37	230.27	189.32	202.79
* after direct transaction costs of:	0.20	0.27	0.61	0.30

PERFORMANCE

Return after charges	2.21%	22.83%	(5.86)%	13.70%
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OTHER INFORMATION

Closing net asset value (£'000)	24,256	27,986	31,213	60,063
Closing number of shares	10,305,517	12,153,480	16,486,715	29,617,876
Operating charges	1.20%	1.20%	1.21%	1.22%
Direct transaction costs	0.17%	0.12%	0.34%	0.16%

PRICES

Highest share price	261.28	241.52	205.69	207.14
Lowest share price	225.41	191.03	153.09	180.45

LF ODEY OPUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'CLASS I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	247.60	201.61	214.17	188.36
Return before operating charges*	7.01	48.82	(10.24)	28.24
Operating charges	(1.57)	(2.83)	(2.32)	(2.43)
Return after operating charges	5.44	45.99	(12.56)	25.81
Distributions	–	(2.41)	(1.68)	(1.68)
Retained distributions on accumulation shares	–	2.41	1.68	1.68
Closing net asset value per share	253.04	247.60	201.61	214.17
* after direct transaction costs of:	0.22	0.29	0.65	0.32

PERFORMANCE

Return after charges	2.20%	22.81%	(5.86)%	13.70%
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OTHER INFORMATION

Closing net asset value (£'000)	77,817	49,836	51,623	74,812
Closing number of shares	30,752,931	20,127,396	25,606,016	34,931,460
Operating charges	1.21%	1.20%	1.21%	1.22%
Direct transaction costs	0.17%	0.12%	0.34%	0.16%

PRICES

Highest share price	280.90	257.16	217.26	217.05
Lowest share price	242.34	203.41	161.66	189.25

LF ODEY OPUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2022 (%)

	6 months	1 year	3 years	5 years
LF Odey Opus Fund	3.11	7.10	24.02	40.08
MSCI World Net Total Return GBP Index ¹	(11.34)	(2.56)	28.37	54.76

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'Class I' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF ODEY OPUS FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT
as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	DEBT SECURITIES – 0.48% (31.12.21 – 0.40%)		
\$660,000	Hurricane Energy 7.5% 24/7/2022	543	0.48
	EQUITIES – 91.80% (31.12.21 – 91.03%)		
	UNITED KINGDOM – 36.02% (31.12.21 – 44.38%)		
94,293	Associated British Foods	1,488	1.32
305,273	BAE Systems	2,534	2.24
1,184,286	Barclays	1,813	1.60
1,389,120	BT	2,587	2.29
5,041,436	Capita	1,287	1.14
52,142	CNH Industrial	494	0.44
1,315,243	De La Rue	1,023	0.90
4,713,322	Dixons Carphone	3,207	2.84
64,663	Endeavour Mining	1,095	0.97
77,963	Imperial Brands	1,431	1.27
409,034	Lancashire	1,648	1.46
3,060,208	Man	7,641	6.76
624,037	Marks & Spencer	846	0.75
594,243	Oxford Nanopore Technologies	1,640	1.45
351,403	Pearson	2,635	2.33
30,316,306	Pendragon	6,336	5.60
232,634	Provident Financial	464	0.41
196,743	R.E.A.	248	0.22
844,884	Serco	1,472	1.30
900,774	Tri-Star Resources ¹	13	0.01
250,330	Yellow Cake ²	814	0.72
	TOTAL UNITED KINGDOM	40,716	36.02
	EUROPE – 15.09% (31.12.21 – 16.66%)		
	DENMARK – 0.00% (31.12.21 – 1.25%)	–	–

LF ODEY OPUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	FRANCE – 0.63% (31.12.21 – 0.00%)		
49,513	Getlink	717	0.63
	IRELAND – 1.07% (31.12.21 – 2.51%)		
14,668	Flutter Entertainment	1,209	1.07
	ISRAEL – 3.11% (31.12.21 – 2.85%)		
210,134	Plus500	3,516	3.11
	ITALY – 1.52% (31.12.21 – 1.10%)		
1,442,314	Saras	1,721	1.52
	NORWAY – 5.79% (31.12.21 – 5.01%)		
159,031	Aker BP	4,533	4.01
139,065	Norsk Hydro	635	0.56
40,081	Yara International	1,375	1.22
	TOTAL NORWAY	6,543	5.79
	RUSSIA – 0.00% (31.12.21 – 1.54%)		
216,705	Rosneft <i>GDR</i> (each representing 1 ordinary share) ¹	–	–
	SPAIN – 1.06% (31.12.21 – 0.00%)		
86,637	Ebro Foods	1,199	1.06
	SWEDEN – 1.91% (31.12.21 – 2.40%)		
75,476	Telefonaktiebolaget LM Ericsson <i>ADR</i>	459	0.41
277,292	Telefonaktiebolaget LM Ericsson ' <i>B</i> '	1,694	1.50
	TOTAL SWEDEN	2,153	1.91
	TOTAL EUROPE	17,058	15.09
	UNITED STATES – 13.02% (31.12.21 – 2.55%)		
26,651	Arch Resources	3,139	2.78
8,413	CF Industries	594	0.53
919	Deere	227	0.20

LF ODEY OPUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
63,800	Exxon Mobil	4,505	3.98
220,019	Peabody Energy	3,862	3.42
68,435	Valaris	2,380	2.11
	TOTAL UNITED STATES	14,707	13.02
	ARGENTINA – 2.24% (31.12.21 – 2.41%)		
275,060	Banco Macro <i>ADR</i>	2,532	2.24
	AUSTRALIA – 1.24% (31.12.21 – 0.00%)		
1,272,224	Stanmore Resources	1,398	1.24
	BERMUDA – 0.00% (31.12.21 – 0.00%)		
1,769	Northern Drilling	5	–
	BRAZIL – 7.92% (31.12.21 – 8.03%)		
1,015,908	SLC Agricola	7,059	6.25
267,247	SLC Agricola <i>ADR</i>	1,893	1.67
	TOTAL BRAZIL	8,952	7.92
	CANADA – 2.66% (31.12.21 – 5.73%)		
163,732	Barrick Gold	2,378	2.10
882,000	Gulf International Minerals ¹	–	–
81,979	Peyto Exploration & Development	630	0.56
	TOTAL CANADA	3,008	2.66
	JAPAN – 4.95% (31.12.21 – 3.48%)		
2,777,357	Leopalace21	4,798	4.24
11,902	Sony <i>ADR</i>	801	0.71
	TOTAL JAPAN	5,599	4.95
	MALAYSIA – 0.40% (31.12.21 – 0.00%)		
86,400	Kuala Lumpur Kepong	354	0.31
116,700	Sime Darby Plantation	94	0.09
	TOTAL MALAYSIA	448	0.40

LF ODEY OPUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	SINGAPORE – 6.54% (31.12.21 – 4.54%)		
14,605,256	Golden Agri-Resources	2,160	1.91
6,457,370	Jadestone Energy ²	5,231	4.63
	TOTAL SINGAPORE	7,391	6.54
	SOUTH AFRICA – 1.72% (31.12.21 – 3.25%)		
113,744	AngloGold Ashanti	1,401	1.24
267,060	Sibanye Stillwater	546	0.48
	TOTAL SOUTH AFRICA	1,947	1.72
	TOTAL EQUITIES	103,761	91.80
	GOLD – 2.15% (31.12.21 – 0.00%)		
17,603	Gold Bullion Securities	2,432	2.15
	FORWARD CURRENCY CONTRACTS – 0.50% (31.12.21 – (0.98)%)		
€(5,424,000)	Vs £4,685,945 (expiry 29/7/2022)	11	0.01
ZAR(62,581,000)	Vs £3,197,498 (expiry 29/7/2022)	62	0.05
BRL(46,285,000)	Vs £7,154,450 (expiry 29/7/2022)	(72)	(0.06)
£(54,395,488)	Vs US\$66,789,065 (expiry 29/7/2022)	575	0.51
£(679,389)	Vs ZAR13,406,000 (expiry 29/7/2022)	(8)	(0.01)
	TOTAL FORWARD CURRENCY CONTRACTS	568	0.50

LF ODEY OPUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	Portfolio of investments ³	107,304	94.93
	Net other assets	<u>5,732</u>	<u>5.07</u>
	Net assets	<u>113,036</u>	<u>100.00</u>

The instruments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Delisted security.

² Quoted on the Alternative Investment Market (AIM).

³ Includes investment liabilities.

Definitions:

ADR – American Depositary Receipts.

GDR – Global Depositary Receipts.

LF ODEY OPUS FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2022

Total purchases for the half year £'000	79,258	Total sales for the half year £'000	73,503
	Cost £'000		Proceeds £'000
Major purchases		Major sales	
Gold Bullion Securities	6,267	Barrick Gold	7,796
Norsk Hydro	5,959	Norsk Hydro	4,805
Exxon Mobil	5,107	AngloGold Ashanti	4,187
Peabody Energy	3,893	Gold Bullion Securities	3,808
Barrick Gold	3,652	Man	3,674
AngloGold Ashanti	3,356	Flutter Entertainment	3,512
Arch Resources	3,351	Aker BP	3,282
Flutter Entertainment	2,792	CF Industries	2,663
Golden Agri-Resources	2,584	Barclays	2,533
Yara International	2,406	SLC Agricola <i>ADR</i>	2,426

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF ODEY OPUS FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2022

	£'000	30.06.22 £'000	£'000	30.06.21 £'000
Income:				
Net capital (losses)/gains		(12)		20,613
Revenue	2,989		1,511	
Expenses	(772)		(900)	
Interest payable and similar charges	(3)		(1)	
Net revenue before taxation	2,214		610	
Taxation	(150)		(92)	
Net revenue after taxation		2,064		518
Total return before distributions		2,052		21,131
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		2,052		21,131

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2022

	£'000	30.06.22 £'000	£'000	30.06.21 £'000
Opening net assets attributable to shareholders		114,347		117,988
Amounts receivable on issue of shares	8,341		988	
Amounts payable on redemption of shares	(11,704)		(20,924)	
		(3,363)		(19,936)
Change in net assets attributable to shareholders from investment activities		2,052		21,131
Closing net assets attributable to shareholders		113,036		119,183

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

LF ODEY OPUS FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 June 2022

	30.06.22 £'000	31.12.21 £'000
ASSETS		
Fixed assets		
Investments	107,384	104,661
Current assets		
Debtors	2,886	1,218
Cash and bank balances	3,743	10,298
Total assets	<u>114,013</u>	<u>116,177</u>
LIABILITIES		
Investment liabilities	(80)	(1,236)
Creditors		
Distribution payable	–	(320)
Other creditors	(897)	(274)
Total liabilities	<u>(977)</u>	<u>(1,830)</u>
Net assets attributable to shareholders	<u>113,036</u>	<u>114,347</u>

LF ODEY OPUS FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 June 2022

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Subsequent Events

Since the balance sheet date the price of each of the Fund's share classes has moved as follows:

Share class	Balance sheet date	26.08.22	Movement
'Class R' Income	5,300.22	5,679.89	7.16%
'Class R' Accumulation	96.96	103.92	7.18%
'Class I' Income	238.72	256.02	7.25%
'Class I' Accumulation	256.64	275.24	7.25%

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 31 August 2022.

LF ODEY PORTFOLIO FUND

ACD'S REPORT

for the half year ended 30 June 2022

Important Information

Refer to the Important Information section on pages 4 and 5.

Investment Objective and Policy

The investment objective of LF Odey Portfolio Fund ('the Fund') is to achieve long term capital growth, over at least a 5-year period, after all costs and charges have been taken.

Capital is at risk and there is no guarantee that the objective will be achieved over any time period.

The Fund will invest, directly and/or indirectly, at least 30% of its net asset value in equities and equity-related securities and up to 50% of its net asset value in fixed and/or floating rate debt securities issued or guaranteed by governments and/or companies worldwide (including emerging markets) commodities (through transferable securities such as exchange traded commodities), money market instruments such as treasury bills, commercial paper and certificates of deposit.

The Fund may hold cash and near cash, the proportion of which may vary from time to time.

Up to 30% of the net asset value of the Fund may be invested in emerging markets equity and equity related securities. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities (such as convertible bonds, warrants, exchange traded commodities, depository receipts and preferred shares) and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Exposure to commodities will be through indirect investments only.

Investment in open ended collective investment schemes is limited to 10% of the Fund's net asset value.

The Fund does not have any restrictions on the countries, industry sectors or the size of companies it can invest in. The Investment Manager has discretion (subject to the limits stated above) in determining the allocation of investments at any one time and the allocations will vary over the life of the Fund as the Investment Manager makes adjustments as it sees fit taking into account the objective of the Fund.

The Fund may use derivatives and forward transactions for efficient portfolio management purposes.

If the Investment Manager decides to start using derivatives, including forward transactions for investment purposes, it shall provide investors with 60 days prior written notice of its intention to do so.

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

Investment Objective and Policy *continued*

The minimum investment amounts referenced above will not apply under extraordinary market conditions. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

Benchmark

The Fund's comparator benchmark is the MSCI PIMFA Private Investor Balanced Index.

The Fund's performance may be compared against the MSCI PIMFA Private Investor Balanced Index (referred to as 'comparator benchmark'). The ACD believes this is an appropriate comparator given the investment objective and policy of the Fund and considers it may assist investors in evaluating the Fund's performance against an index designed for UK Private Investors to represent the performance of a multi-asset benchmark. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Odey Portfolio Fund

31 August 2022

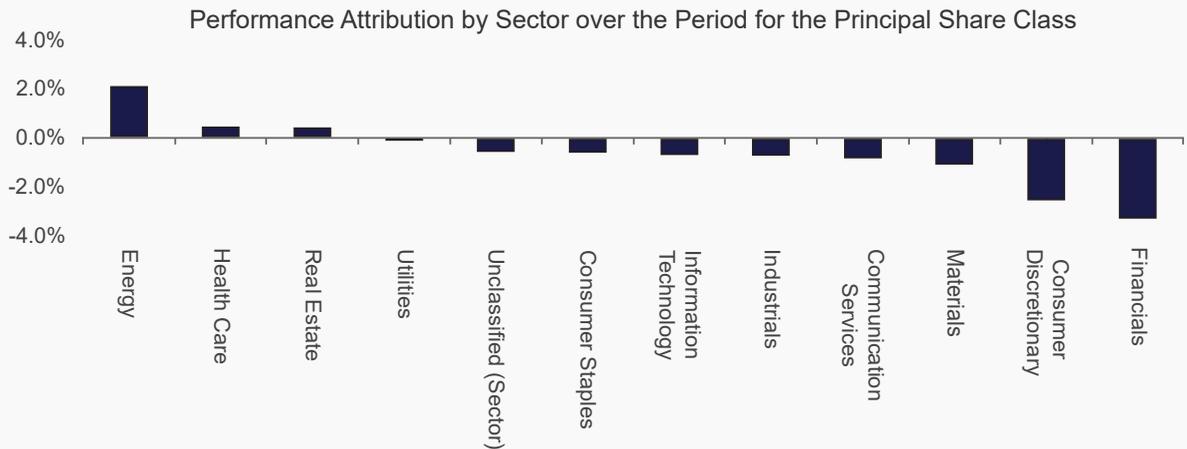
LF ODEY PORTFOLIO FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT
 for the half year ended 30 June 2022

Summary

From 1 January 2022 to 30 June 2022 ('the period'), the Fund returned -5.66% (based on the principal share class – 'Sterling Institutional' Accumulation) against the MSCI PIMFA Private Investor Balanced Index (converted into GBP) return of -8.88%.

Within equities, the largest contributors to positive performance for the period came from Energy (+2.09%) and Healthcare (+0.42%) sectors, with Netherlands (+0.64%) and China (+0.32%) contributing the most by country. Negative contributions over the period came from Financials (-3.22%) as well as the Consumer Discretionary (-2.48%) sector, with the UK (-3.76%) and the US (-1.90%) being the largest detractors by country. Elsewhere Government Bonds also had a positive contribution of +1.22%.

Positive performance came from ConocoPhillips (+0.99%), Shell (+0.87%), Exxon Mobil (+0.64%), AstraZeneca (+0.55%) and BAE Systems (+0.46%) whereas Rusal (-1.05%), Restaurant Group (-0.70%), Marks & Spencer (-0.66%), Ashtead (-0.57%) and Societe Generale (-0.50%) disappointed.



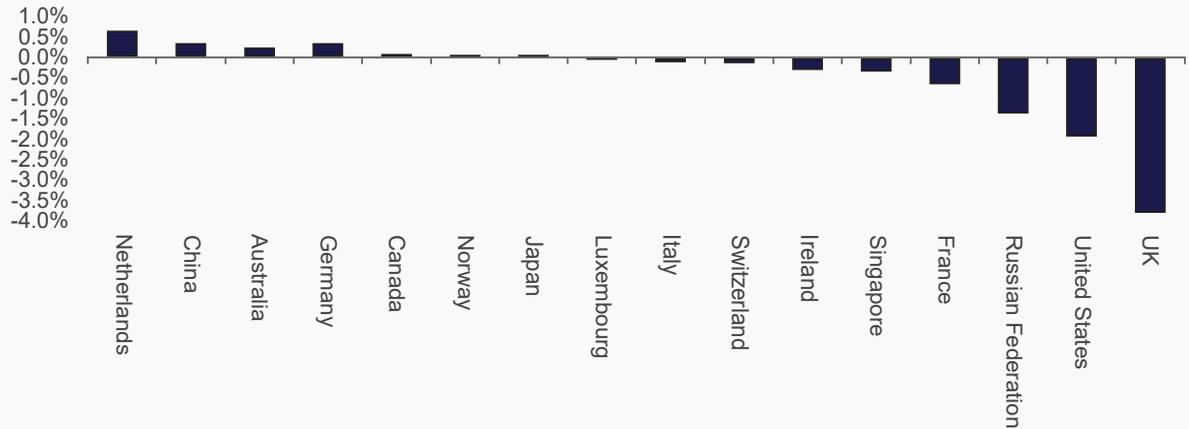
Source: Odey Internal Unaudited Data.

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

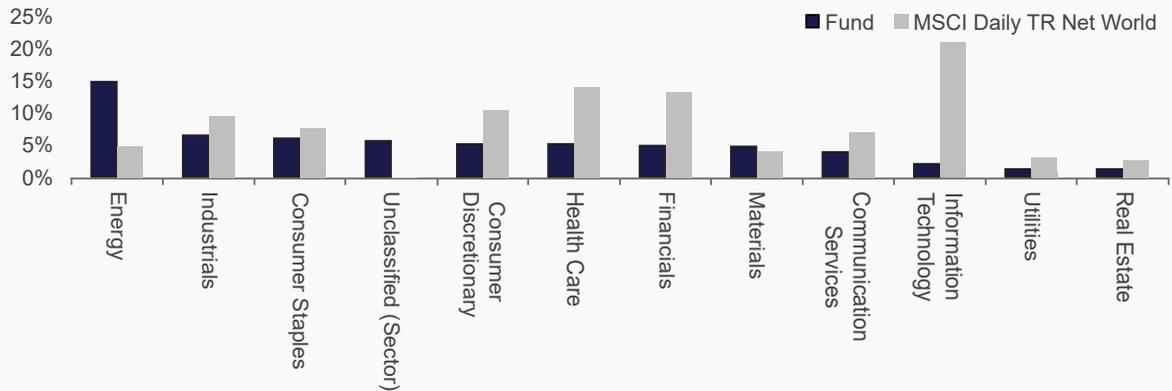
INVESTMENT MANAGER'S REPORT *continued*

Performance Attribution by Geography over the Period for the Principal Share Class



Source: Odey Internal Unaudited Data.

Asset Allocation by Sector as at 30-Jun-22



Source: Odey Internal Unaudited Data.

ODEY ASSET MANAGEMENT LLP

Investment Manager

20 July 2022

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



'Class P Retail' Accumulation Shares and 'Class P Institutional' Accumulation Shares have been classed as 4 because their volatility has been measured as average.



'Sterling Retail' Income Shares, 'Sterling Retail' Accumulation Shares, 'Sterling Institutional' Income Shares, 'Sterling Institutional' Accumulation Shares and 'Class M (Management)' Accumulation Shares have been classed as 5 because their volatility has been measured as above average.

This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

Smaller Companies Risk: Shares in smaller companies' are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings (both up and down) in their value.

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets including commodities. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2022 relates to the 6 month period ending 30 June 2022. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 June 2022, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date. Following an update to industry guidance, with effect from 1 July 2021, the operating charges figure also takes account of the ongoing charges incurred in closed end underlying schemes calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

'STERLING RETAIL' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	178.38	162.01	157.90	147.94
Return before operating charges*	(9.62)	19.67	6.81	13.06
Operating charges	(1.64)	(3.30)	(2.70)	(2.76)
Return after operating charges	(11.26)	16.37	4.11	10.30
Distributions	–	–	–	(0.34)
Closing net asset value per share	167.12	178.38	162.01	157.90
* after direct transaction costs of:	0.20	1.01	1.36	0.91

PERFORMANCE

Return after charges	(6.31)%	10.10%	2.60%	6.96%
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OTHER INFORMATION

Closing net asset value (£'000)	62	67	61	96
Closing number of shares	37,267	37,267	37,267	61,111
Operating charges	1.87%	1.88%	1.82%	1.82%
Direct transaction costs	0.23%	0.57%	0.92%	0.59%

PRICES

Highest share price	181.21	184.68	165.19	160.06
Lowest share price	164.80	160.36	130.57	145.54

LF ODEY PORTFOLIO FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Comparative Tables *continued*

'STERLING RETAIL'
ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	179.41	162.94	158.81	148.45
Return before operating charges*	(9.68)	19.77	6.84	13.13
Operating charges	(1.65)	(3.30)	(2.71)	(2.77)
Return after operating charges	(11.33)	16.47	4.13	10.36
Distributions	–	–	–	(0.34)
Retained distributions on accumulation shares	–	–	–	0.34
Closing net asset value per share	168.08	179.41	162.94	158.81
* after direct transaction costs of:	0.20	1.01	1.37	0.91

PERFORMANCE

Return after charges	(6.32)%	10.11%	2.60%	6.98%
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OTHER INFORMATION

Closing net asset value (£'000)	216	231	219	299
Closing number of shares	128,703	128,703	134,327	187,983
Operating charges	1.87%	1.87%	1.82%	1.82%
Direct transaction costs	0.23%	0.57%	0.92%	0.59%

PRICES

Highest share price	182.25	185.74	166.13	160.98
Lowest share price	165.75	161.28	131.32	146.05

LF ODEY PORTFOLIO FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Comparative Tables *continued*

'STERLING INSTITUTIONAL'
INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	183.58	166.42	161.39	151.17
Return before operating charges*	(9.92)	20.21	7.02	13.39
Operating charges	(1.24)	(2.48)	(1.99)	(2.06)
Return after operating charges	(11.16)	17.73	5.03	11.33
Distributions	–	(0.57)	–	(1.11)
Closing net asset value per share	172.42	183.58	166.42	161.39
* after direct transaction costs of:	0.21	1.04	1.39	0.93

PERFORMANCE

Return after charges	(6.08)%	10.65%	3.12%	7.49%
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OTHER INFORMATION

Closing net asset value (£'000)	14,695	16,047	14,745	16,685
Closing number of shares	8,522,274	8,741,223	8,860,114	10,338,420
Operating charges	1.37%	1.37%	1.31%	1.33%
Direct transaction costs	0.23%	0.57%	0.92%	0.59%

PRICES

Highest share price	186.53	190.52	169.62	163.71
Lowest share price	170.01	164.79	133.59	148.88

LF ODEY PORTFOLIO FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Comparative Tables *continued*

'STERLING INSTITUTIONAL'
ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	190.49	172.15	166.95	155.28
Return before operating charges*	(10.29)	20.90	7.27	13.79
Operating charges	(1.28)	(2.56)	(2.07)	(2.12)
Return after operating charges	(11.57)	18.34	5.20	11.67
Distributions	–	(0.59)	–	(1.15)
Retained distributions on accumulation shares	–	0.59	–	1.15
Closing net asset value per share	178.92	190.49	172.15	166.95
* after direct transaction costs of:	0.22	1.07	1.44	0.96

PERFORMANCE

Return after charges	(6.07)%	10.65%	3.11%	7.52%
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OTHER INFORMATION

Closing net asset value (£'000)	87,768	106,372	99,371	123,243
Closing number of shares	49,053,080	55,840,258	57,723,622	73,819,313
Operating charges	1.37%	1.37%	1.32%	1.33%
Direct transaction costs	0.23%	0.57%	0.92%	0.59%

PRICES

Highest share price	193.55	197.08	175.46	168.95
Lowest share price	176.41	170.46	138.19	152.92

LF ODEY PORTFOLIO FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Comparative Tables *continued*

'CLASS P RETAIL'
ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	128.48	117.47	114.77	107.25
Return before operating charges*	(6.94)	17.93	4.56	9.49
Operating charges	(1.01)	(2.09)	(1.68)	(1.73)
Performance fee	–	(4.83)	(0.18)	(0.24)
Return after operating charges	(7.95)	11.01	2.70	7.52
Distributions	–	–	–	(0.38)
Retained distributions on accumulation shares	–	–	–	0.38
Closing net asset value per share	120.53	128.48	117.47	114.77
* after direct transaction costs of:	0.15	0.73	0.99	0.66

PERFORMANCE

Return after charges	(6.19)%	9.37%	2.35%	7.01%
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OTHER INFORMATION

Closing net asset value (£'000)	4	4	106	1,243
Closing number of shares	3,398	3,398	90,410	1,083,297
Operating charges	1.60%	1.65%	1.56%	1.57%
Performance fee ¹	–	3.81%	0.17%	0.22%
Direct transaction costs	0.23%	0.57%	0.92%	0.59%

PRICES

Highest share price	130.35	132.53	119.55	116.11
Lowest share price	118.85	116.23	94.95	105.57

¹ A performance fee is applied to the 'Class P Retail' Accumulation share class. The performance fee is calculated as 10% of any gain in the value of the share class since the last performance fee on an annual basis after allowing for redemptions and subscriptions. A crystallisation fee representing the pro-rata portion of the accrued performance fee may be deducted from redemptions proceeds and payable to the Investment Manager upon redemption of shares. The performance fee percentage is calculated as the performance fee charged to the share class, divided by the average net asset value of the share class over the period and excludes any crystallisation fee charged to exiting shareholders.

LF ODEY PORTFOLIO FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Comparative Tables *continued*

'CLASS P INSTITUTIONAL'
ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	133.34	121.38	117.85	109.73
Return before operating charges*	(7.22)	14.57	4.81	9.68
Operating charges	(0.73)	(1.47)	(1.18)	(1.21)
Performance fee	–	(1.14)	(0.11)	(0.35)
Return after operating charges	(7.95)	11.96	3.53	8.12
Distributions	–	–	–	(0.66)
Retained distributions on accumulation shares	–	–	–	0.66
Closing net asset value per share	125.39	133.34	121.38	117.85
* after direct transaction costs of:	0.15	0.75	1.02	0.68

PERFORMANCE

Return after charges	(5.96)%	9.85%	3.00%	7.40%
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OTHER INFORMATION

Closing net asset value (£'000)	5,567	4,277	2,577	19,279
Closing number of shares	4,439,238	3,207,641	2,123,294	16,359,538
Operating charges	1.12%	1.12%	1.06%	1.07%
Performance fee ¹	–	0.87%	0.09%	0.31%
Direct transaction costs	0.23%	0.57%	0.92%	0.59%

PRICES

Highest share price	135.30	137.46	123.50	119.04
Lowest share price	123.63	120.22	97.60	108.11

¹ A performance fee is applied to the 'Class P Institutional' Accumulation share class. The performance fee is calculated as 10% of any gain in the value of the share class since the last performance fee on an annual basis after allowing for redemptions and subscriptions. A crystallisation fee representing the pro-rata portion of the accrued performance fee may be deducted from redemptions proceeds and payable to the Investment Manager upon redemption of shares. The performance fee percentage is calculated as the performance fee charged to the share class, divided by the average net asset value of the share class over the period and excludes any crystallisation fee charged to exiting shareholders.

LF ODEY PORTFOLIO FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Comparative Tables *continued*

'CLASS M (MANAGEMENT)'
ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	130.86	117.97	114.12	105.88
Return before operating charges*	(7.08)	14.33	4.99	9.42
Operating charges	(0.72)	(1.44)	(1.14)	(1.18)
Return after operating charges	(7.80)	12.89	3.85	8.24
Distributions	–	(0.73)	(0.15)	(1.05)
Retained distributions on accumulation shares	–	0.73	0.15	1.05
Closing net asset value per share	123.06	130.86	117.97	114.12
* after direct transaction costs of:	0.15	0.74	0.99	0.65

PERFORMANCE

Return after charges	(5.96)%	10.93%	3.37%	7.78%
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OTHER INFORMATION

Closing net asset value (£'000)	3,272	3,630	3,102	3,618
Closing number of shares	2,658,797	2,774,235	2,629,796	3,170,768
Operating charges	1.12%	1.12%	1.06%	1.08%
Direct transaction costs	0.23%	0.57%	0.92%	0.59%

PRICES

Highest share price	132.97	135.35	120.22	115.39
Lowest share price	121.33	116.83	94.51	104.32

LF ODEY PORTFOLIO FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Fund Performance to 30 June 2022 (%)

	6 months	1 year	3 years	5 years
LF Odey Portfolio Fund	(5.66)	(3.50)	13.15	17.97

The performance of the Fund is based on the published price per 'Sterling Institutional' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	DEBT SECURITIES – 21.32% (31.12.21 – 3.83%)		
£1,000,000	UK Treasury 2.5% index-linked 17/7/2024	3,749	3.36
\$15,200,000	US Treasury 0% 7/7/2022	12,515	11.22
\$8,700,000	US Treasury Inflation Protected Securities 0.125% 15/10/2026	7,523	6.74
	TOTAL DEBT SECURITIES	<u>23,787</u>	<u>21.32</u>
	BOND FUNDS – 6.60% (31.12.21 – 4.77%)		
64,682	Brevan Howard Absolute Return Government Bond ¹	<u>7,363</u>	<u>6.60</u>
	EQUITIES – 63.46% (31.12.21 – 75.49%)		
	UNITED KINGDOM – 28.80% (31.12.21 – 34.39%)		
25,000	Ashtead	859	0.77
20,000	AstraZeneca	2,160	1.94
300,000	BAE Systems	2,491	2.23
1,000,000	Barclays	1,531	1.37
200,000	Beazley	998	0.89
35,000	British American Tobacco	1,232	1.10
2,000,000	BT	3,725	3.34
5,952,678	Capita	1,519	1.36
650,000	Glencore	2,893	2.59
110,000	Imperial Brands	2,019	1.81
1,000,000	Jadestone Energy	810	0.73
1,250,000	JD Sports Fashion	1,442	1.29
125,000	M.P. Evans	1,100	0.99
145,000	National Grid	1,525	1.37
4,500,000	Pendragon	940	0.84
225,000	Shell	4,802	4.30
500,000	Tesco	1,277	1.15
250,000	Yellow Cake ²	813	0.73
	TOTAL UNITED KINGDOM	<u>32,136</u>	<u>28.80</u>

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	EUROPE – 6.22% (31.12.21 – 5.93%)		
80,000	Aker BP	2,280	2.04
83,000	Leonardo	691	0.62
40,000	Prosus	2,152	1.93
6,000	Rheinmetall	1,135	1.02
65,000	Tenaris	686	0.61
	TOTAL EUROPE	<u>6,944</u>	<u>6.22</u>
	FAR EAST (INCLUDING JAPAN) – 7.13% (31.12.21 – 4.74%)		
62,000	Digital Hearts	642	0.57
8,265,000	Golden Agri-Resources	1,223	1.10
100,000	KraneShares CSI China Internet UCITS ETF ¹	1,786	1.60
900,000	Leopalace21	1,554	1.39
500,000	Nippon Active Value Fund ³	510	0.46
28,114	Quaero Capital Taiko Japan ¹	2,240	2.01
	TOTAL FAR EAST (INCLUDING JAPAN)	<u>7,955</u>	<u>7.13</u>
	UNITED STATES – 17.98% (31.12.21 – 25.52%)		
12,500	AbbVie	1,580	1.42
75,000	Bank of America	1,924	1.72
20,000	ConocoPhillips	1,479	1.33
10,000	CVR Partners	818	0.73
35,000	Exxon Mobil	2,471	2.21
300,000	Lancashire	1,208	1.08
15,000	Match	861	0.77
30,000	Ollie's Bargain Outlet	1,451	1.30
4,500	Palo Alto Networks	1,830	1.64
125,000	Peabody Energy	2,194	1.97
50,000	Pfizer	2,162	1.94
110,000	ProPetro	905	0.81
40,000	Schlumberger	1,178	1.06
	TOTAL UNITED STATES	<u>20,061</u>	<u>17.98</u>

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	CANADA – 1.55% (31.12.21 – 0.00%)		
50,000	Barrick Gold	728	0.65
40,000	Teck Resources	1,007	0.90
	TOTAL CANADA	<u>1,735</u>	<u>1.55</u>
	GLOBAL – 1.78% (31.12.21 – 4.91%)		
40,000	Capital Gearing Trust ³	1,982	1.78
	TOTAL EQUITIES	<u>70,813</u>	<u>63.46</u>
	FORWARD CURRENCY CONTRACTS – (0.04)% (31.12.21 – 0.02%)		
JPY(736,326,000)	Vs £4,422,227 (expiry 29/7/2022)	<u>(46)</u>	<u>(0.04)</u>
	Portfolio of investments ⁴	101,917	91.34
	Net other assets	<u>9,667</u>	<u>8.66</u>
	Net assets	<u>111,584</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Collective investment scheme.

² Quoted on the Alternative Investment Market (AIM).

³ Closed end fund.

⁴ Includes investment liabilities.

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2022

Total purchases for the half year £'000	130,715	Total sales for the half year £'000	136,796
	Cost £'000		Proceeds £'000
Major purchases		Major sales	
US Treasury Inflation Protected Securities 0.125% 15/10/2026	7,403	Shell	5,735
Shell	5,886	Barrick Gold	5,327
Barrick Gold	5,740	Microsoft	4,224
UK Treasury 2.5% index-linked 17/7/2024	3,745	JPMorgan Chase & Co	4,128
UK Treasury 1.25% index-linked 22/11/2027	3,730	Pfizer	4,119
Peabody Energy	3,336	UK Treasury 1.25% index-linked 22/11/2027	3,621
Exxon Mobil	3,047	ConocoPhillips	3,397
KraneShares CSI China Internet UCITS ETF	2,532	Marks & Spencer	3,370
Norsk Hydro	2,252	Alphabet 'A'	3,332
Yellow Cake	2,206	Alcoa	3,204

In addition to the above, purchases totalling £19,893,000 and sales totalling £13,222,000 were made in short term investments during the half year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF ODEY PORTFOLIO FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2022

	£'000	30.06.22 £'000	£'000	30.06.21 £'000
Income:				
Net capital (losses)/gains		(8,045)		9,953
Revenue	1,458		1,049	
Expenses	(798)		(832)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	659		217	
Taxation	(79)		(55)	
Net revenue after taxation		580		162
Total return before distributions		(7,465)		10,115
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		(7,465)		10,115

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2022

	£'000	30.06.22 £'000	£'000	30.06.21 £'000
Opening net assets attributable to shareholders		130,628		120,181
Amounts receivable on issue of shares	4,007		7,149	
Amounts payable on redemption of shares	(15,586)		(8,797)	
		(11,579)		(1,648)
Change in net assets attributable to shareholders from investment activities		(7,465)		10,115
Closing net assets attributable to shareholders		111,584		128,648

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

LF ODEY PORTFOLIO FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 June 2022

	30.06.22 £'000	31.12.21 £'000
ASSETS		
Fixed assets		
Investments	101,963	109,893
Current assets		
Debtors	712	564
Cash and bank balances	13,872	20,610
Total assets	<u>116,547</u>	<u>131,067</u>
LIABILITIES		
Investment liabilities	(46)	(20)
Creditors		
Distribution payable	–	(50)
Other creditors	(4,917)	(369)
Total liabilities	<u>(4,963)</u>	<u>(439)</u>
Net assets attributable to shareholders	<u>111,584</u>	<u>130,628</u>

LF ODEY PORTFOLIO FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 June 2022

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £1,000,000 and the maximum share capital is £100,000,000,000.

Structure of the Company

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

LF Brook Continental European Fund
LF Odey Opus Fund
LF Odey Portfolio Fund

In the future there may be other sub-funds of the Company.

Classes of Shares

The Instrument of Incorporation allows income and accumulation shares to be issued.

The Company may issue Institutional shares, Retail shares and Management shares. Each of these shares may be available as both income and accumulation shares in respect of each sub-fund.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation share.

Valuation Point

The current valuation point of each of the sub-funds of the Company is 12.00 noon (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The ACD will accept orders to deal in the shares on normal business days between 8.30am and 5.30pm (London time). Instructions to buy or sell shares may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 300 2106.

GENERAL INFORMATION *continued*

Prices

The prices of all shares are published on every dealing day on the ACD's website www.linkfundsolutions.co.uk and may also be obtained by calling 0345 300 2106 during the ACD's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, www.linkfundsolutions.co.uk.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.



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