

Odey Investment Funds plc

(An open-ended umbrella type investment company with variable capital and with segregated liability between Sub-Funds, incorporated with limited liability under the laws of Ireland, authorised as an Undertaking for Collective Investment in Transferable Securities (UCITS), registered number 360460)

Interim Report and Unaudited Financial Statements

For the period ended 30 June 2021

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Company information

Directors of the Company	<p>Andrew Bates (Irish) Frank Ennis (Irish) (Independent) Tim Pearey (British) Tom Richards (British) (alternate to Tim Pearey)</p> <p>All Directors are non-executive</p>
Registered Office	<p>33 Sir John Rogerson's Quay Dublin 2 Ireland</p>
Investment Manager and Distributor	<p>Odey Asset Management LLP 18 Upper Brook Street London W1K 7PU England</p>
Administrator and Registrar	<p>U.S. Bank Global Fund Services (Ireland) Limited 24-26 City Quay Dublin 2 Ireland</p>
Independent Auditor	<p>Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland</p>
Depository	<p>RBC Investor Services Bank S.A. Dublin Branch 4th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland</p>
Company Secretary	<p>Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 Ireland</p>
Legal Advisors (In Ireland)	<p>Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland</p>
Legal Advisors (In England)	<p>Simmons & Simmons City Point One Ropemaker Street London EC2Y 9SS England</p>
Company number	<p>360460 (Registered in Ireland)</p>

Odey Pan European Fund

Investment Manager's report

For the period ended 30 June 2021

INVESTMENT MANAGER'S REPORT – ODEY PAN EUROPEAN FUND

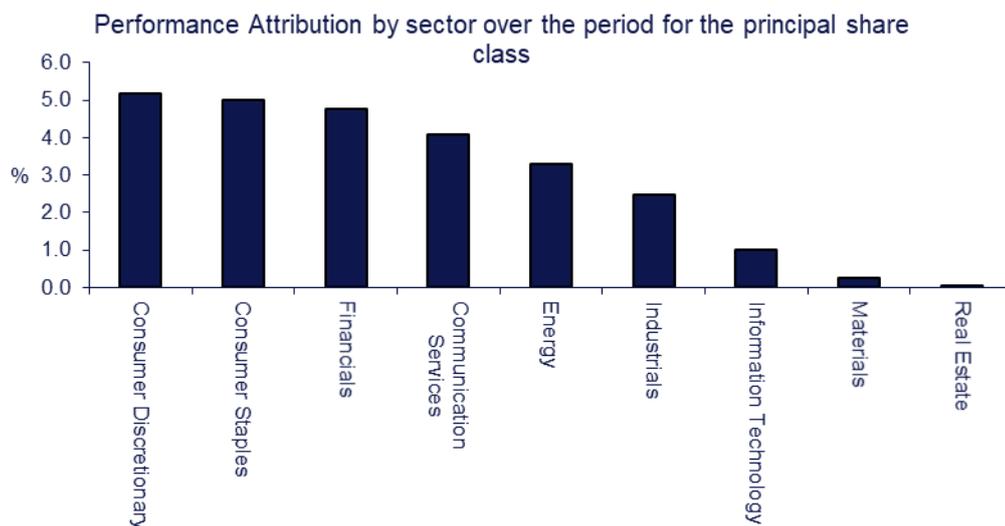
Share class	NAV Dec-20	NAV Jun-21	Return from Dec-20	Index Return	Relative Performance
OPE-EUR R	292.69	365.93	25.02%	15.37%	9.66%
OPE-GBP I	118.02	141.86	20.20%	10.62%	9.58%
OPE-GBP R	210.34	252.21	19.91%	10.62%	9.28%

SUMMARY

From 1 January 2021 to 30 June 2021 ("the period"), the fund returned +25.02% (based on the principal share class – € R class) against the MSCI Daily TR Net Europe return of +15.37%.

Positive returns over the period came from the Consumer Discretionary (+5.17%) and Consumer Staples (+5.01%) sectors. From a country perspective, the largest positive contributions came from the United Kingdom (+18.22%) and Brazil (+3.89%). Negative returns from a country perspective primarily came from Ireland (-0.25%) and Israel (-0.08%) with no negative returns by sector.

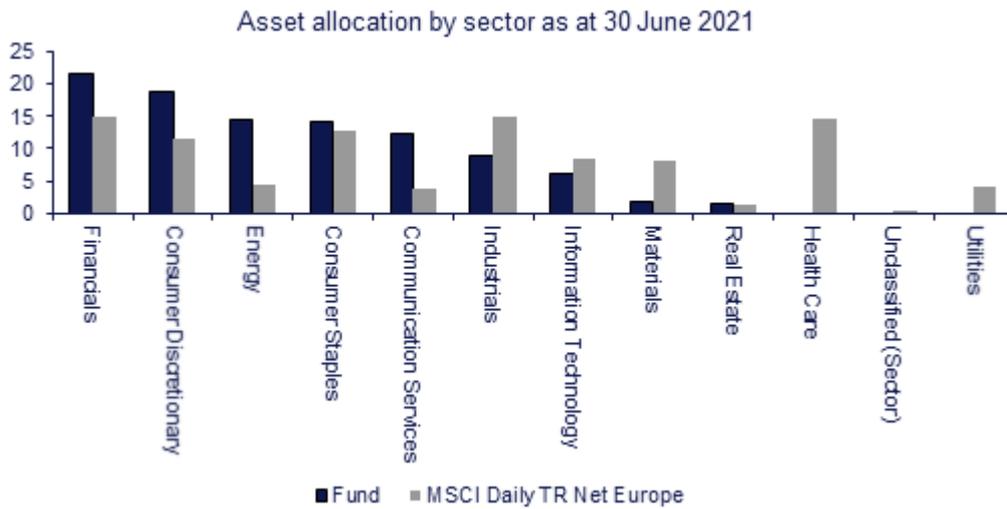
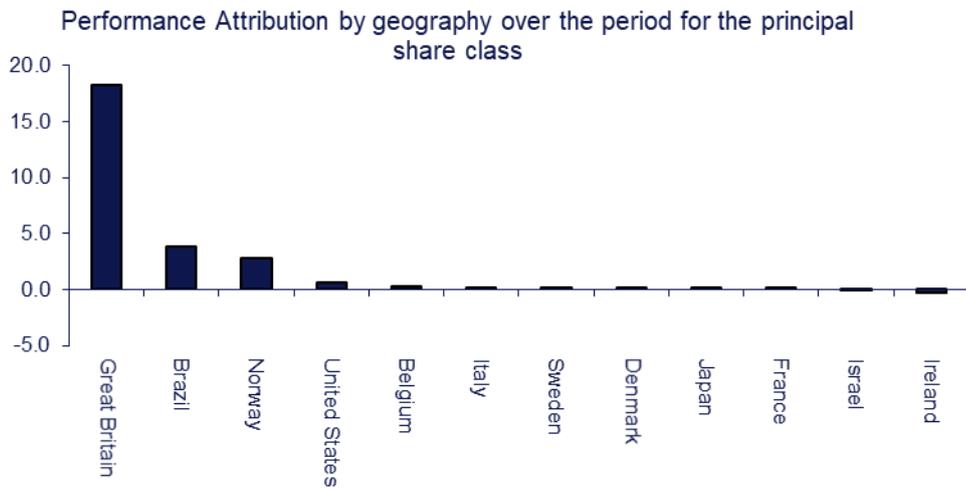
Notable positive performance returns came from our holdings including Pendragon (+4.09%), SLC Agricola (+3.54%) and BT (+3.33%). Negative returns came from holdings including Flutter Entertainment (-0.34%), Provident Financial (-0.08%) and Plus500 (-0.06%).



Odey Pan European Fund

Investment Manager's report (continued)

For the period ended 30 June 2021



Odey Pan European Fund

Unaudited statement of financial position

As at 30 June 2021

	Notes	30 June 2021 EUR	31 December 2020 EUR
Assets			
Cash and cash equivalents	15	353,491	886,538
Spot contracts		5	-
Financial assets at fair value through profit or loss	3	7,936,257	6,214,164
Subscriptions receivable		13	16
Dividends receivable		20,621	6,641
Other receivables		1,736	-
Total assets		8,312,123	7,107,359
Liabilities			
Redemptions payable		235,055	22,058
Investment management fees payable	7	20,151	19,153
Administration, registrar and transfer agency fees payable	9	1,770	1,360
Depositary and depositary oversight fees payable	10	1,947	3,715
Audit fees payable	12	9,707	9,861
Directors fee payable	11	462	-
Other accrued expenses		29,682	51,062
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		298,774	107,209
Net assets attributable to holders of redeemable participating shares		8,013,349	7,000,150
Number of redeemable participating shares in issue			
Euro R Class	5	19,149.47	22,866.58
GBP I Class		4,630.76	1,453.20
GBP R Class		819.16	492.79
Net asset value per redeemable participating share			
Euro R Class	20	€365.93	€292.69
GBP I Class		£141.86	£118.02
GBP R Class		£252.21	£210.34

The accompanying notes form an integral part of the financial statements.

Odey Pan European Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2021

	Notes	30 June 2021 EUR	30 June 2020 EUR
Income			
Net gain/(loss) from investments	19	1,666,226	(2,478,041)
Dividend income		93,982	158,900
Bank interest income		-	427
Other income		4,500	61,488
Dividend withholding tax reclaim		26,358	-
Dividend withholding tax expense		(3,984)	(44,585)
Finance cost		(1,272)	(2,637)
Investment income/(loss)		1,785,810	(2,304,448)
Expenses			
Investment management fees	7	57,566	76,867
Administration, registrar and transfer agent fees	9	1,517	2,173
Depositary and depositary oversight fees	10	4,372	(13,314)
Director fees	11	462	(530)
Audit fees	12	6,113	5,031
Legal fees		5,181	(18,140)
MIFID II research costs	17	3,791	7,605
Other expenses		12,426	3,504
Fee cap reimbursement		(4,337)	-
Operating expenses		87,091	63,196
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,698,719	(2,367,644)

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by continuing operations.

The accompanying notes form an integral part of the financial statements.

Odey Pan European Fund

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares

For the period ended 30 June 2021

	30 June 2021 EUR	30 June 2020 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	7,000,150	13,217,374
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,698,719	(2,367,644)
<u>Capital transactions</u>		
Issuance of shares	753,687	45,094
Redemptions of shares	(1,439,207)	(1,668,415)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	8,013,349	9,226,409

The accompanying notes form an integral part of the financial statements.

Odey Pan European Fund

Unaudited statement of cash flows

For the period ended 30 June 2021

	30 June 2021 EUR	30 June 2020 EUR
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,698,719	(2,367,644)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities		
Dividend income	(93,982)	(158,900)
Bank interest income	-	(427)
Dividend withholding tax expense	3,984	44,585
Dividend withholding tax reclaim	(26,358)	-
Operating gain/(loss) before working capital changes	1,582,363	(2,482,386)
Changes in operating assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	(1,722,098)	5,167,161
Decrease in financial liabilities at fair value through profit or loss	-	(1,267)
Increase in receivable on sales of investments	-	(42,077)
(Increase)/decrease in other receivables	(1,736)	201
(Decrease)/increase in payable on audit fees	(154)	4,805
Decrease in other accrued expenses and payables	(21,278)	(30,739)
Cash (used in)/provided by operating activities	(162,903)	2,615,698
Dividend received	80,002	176,717
Interest received	-	427
Taxation received	22,374	(44,585)
Net cash (used in)/provided by operating activities	(60,527)	2,748,257
Financing activities		
Payments of redemptions of shares	(1,226,210)	(1,654,687)
Proceeds from issue of shares	753,690	45,122
Net cash used in financing activities	(472,520)	(1,609,565)
Net (decrease)/increase in cash and cash equivalents	(533,047)	1,138,692
Net cash at the beginning of the financial period	886,538	338,290
Net cash at the end of the financial period	353,491	1,476,982
Analysis of cash		
Cash at bank at the beginning of the financial period	886,538	356,033
Overdraft at the beginning of the financial period	-	(17,743)
Net cash at the beginning of the financial period	886,538	338,290
Cash at bank at the end of the financial period	353,491	1,476,997
Overdraft at the end of the financial period	-	(15)
Net cash at the end of the financial period	353,491	1,476,982

The accompanying notes form an integral part of the financial statements.

Odey Pan European Fund

Schedule of investments

As at 30 June 2021

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss					
Transferable securities admitted to an official stock exchange listing					
Listed securities: Shares*					
Belgium					
Euronav NV	12,711	EUR	119,787	99,654	1.24
			119,787	99,654	1.24
Bermuda					
Northern Drilling Ltd	238	NOK	1,591	417	0.01
			1,591	417	0.01
Brazil					
SLC Agricola SA	48,878	USD	154,798	421,536	5.26
			154,798	421,536	5.26
Denmark					
Maersk Drilling A/S	2,839	DKK	71,942	100,026	1.25
			71,942	100,026	1.25
Great Britain					
3i Group Plc	4,633	GBP	58,880	63,306	0.79
Associated British Foods Plc	12,323	GBP	285,703	318,107	3.97
Barclays Plc	242,928	GBP	310,254	484,245	6.04
BT Group Plc	307,560	GBP	414,416	695,054	8.67
Devro Plc	106,436	GBP	254,314	239,047	2.98
Dixons Carphone Plc	241,249	GBP	356,107	365,901	4.57
Howden Joinery Group Plc	16,382	GBP	77,340	155,834	1.95
Imperial Brands Plc	4,385	GBP	72,832	79,533	0.99
Marks & Spencer Group Plc	45,251	GBP	47,960	77,198	0.96
Pearson Plc	12,904	GBP	108,216	124,764	1.56
Pendragon Plc	3,589,198	GBP	747,751	773,493	9.66
Provident Financial Plc	21,139	GBP	58,753	57,129	0.71
Serco Group Plc	67,174	GBP	95,796	106,186	1.33
Tungsten Corp Plc	563,112	GBP	1,169,169	242,708	3.03
Vodafone Group Plc	76,672	GBP	131,996	108,375	1.35
			4,189,487	3,890,880	48.56
Ireland					
Flutter Entertainment Plc	1,183	GBP	177,380	181,148	2.26
Smurfit Kappa Group Plc	940	EUR	29,769	43,005	0.54
			207,149	224,153	2.80
Israel					
Plus500 Ltd	16,249	GBP	206,708	252,694	3.15
			206,708	252,694	3.15
Italy					
SARAS SpA	218,274	EUR	160,782	153,883	1.92
			160,782	153,883	1.92
Japan					
ITOCHU Corp	1,897	JPY	42,892	46,120	0.58
Leopalace21 Corp	109,502	JPY	418,469	115,639	1.44
			461,361	161,759	2.02

* Geographical analysis is based on country of incorporation

Odey Pan European Fund

Schedule of investments (continued)

As at 30 June 2021

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss (continued)					
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities: Shares* (continued)					
Jersey					
Man Group Plc	293,869	GBP	362,331	616,017	7.69
TP Icap Group Plc	60,239	GBP	133,749	137,116	1.71
			496,080	753,133	9.40
Netherlands					
CNH Industrial NV	19,615	EUR	196,172	273,139	3.41
			196,172	273,139	3.41
Norway					
Aker BP ASA	26,851	NOK	391,463	721,997	9.01
Yara International ASA	1,776	NOK	74,547	78,872	0.98
			466,010	800,869	9.99
Sweden					
Telefonaktiebolaget LM Ericsson	20,958	SEK	194,215	222,268	2.77
			194,215	222,268	2.77
United States					
AGCO Corp	824	USD	64,406	90,592	1.13
			64,406	90,592	1.13
Total listed securities: Shares				7,445,003	92.91
Total transferable securities admitted to an official stock exchange listing				7,445,003	92.91
Other transferable securities dealt on another regulated market					
Other organized market: Bonds*					
Great Britain					
UK Treasury Bill GBP 0.000% 20/12/21	280,000	GBP	325,955	326,102	4.07
UK Treasury Bill GBP 0.000% 15/11/21	140,000	GBP	162,503	163,058	2.03
			488,458	489,160	6.10
Total other transferable securities dealt on another regulated market				489,160	6.10
Other transferable securities: Unlisted shares*					
Great Britain					
Tri-Star Resources Plc	99,851	GBP	48,516	2,094	0.03
			48,516	2,094	0.03
Total other transferable securities: Unlisted shares				2,094	0.03
Total financial assets at fair value through profit or loss				7,936,257	99.04
Cash and cash equivalents and other net assets				77,092	0.96
Net assets attributable to holders of redeemable participating shares				8,013,349	100.00

* Geographical analysis is based on country of incorporation

Odey Pan European Fund

Schedule of investments (continued)

As at 30 June 2021

Analysis of Total Assets	Fair Value EUR	% Of Total Assets
Transferable securities admitted to an official stock exchange listing	7,445,003	89.57
Transferable securities dealt on another regulated market	489,160	5.88
Other transferable securities	2,094	0.03
Cash and other assets	375,866	4.52
Total	8,312,123	100.00

Odey Pan European Fund

Schedule of economic investments

As at 30 June 2021

	% Net Assets
Financial assets at fair value through profit or loss	
Banks	6.04
Capital Markets	8.49
Chemicals	0.99
Commercial Services & Supplies	1.33
Communications Equipment	2.77
Consumer Finance	0.71
Containers & Packaging	0.54
Diversified Financial Services	4.86
Diversified Telecommunication Services	8.67
Energy Equipment & Services	0.01
Food Products	12.21
Government Bond	6.10
Hotels, Restaurants & Leisure	2.26
IT Services	3.03
Machinery	4.54
Media	1.56
Metals & Mining	0.03
Multiline Retail	0.96
Oil & Gas	1.25
Oil, Gas & Consumable Fuels	12.17
Real Estate Management & Development	1.44
Specialty Retail	14.22
Tobacco	0.99
Trading Companies & Distributors	2.52
Wireless Telecommunication Services	1.35
Total financial assets at fair value through profit or loss	99.04
Cash and other assets and liabilities	0.96
Net assets attributable to holders of redeemable participating shares	100.00

Odey Pan European Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2021

Purchases*

Security name	Cost EUR
UK Treasury Bill GBP 0.000% 14/06/21	531,259
UK Treasury Bill GBP 0.000% 20/12/21	394,780
UK Treasury Bill GBP 0.000% 15/11/21	197,173
Imperial Brands Plc	176,297
Pearson Plc	173,493
TP Icap Plc	148,626
CNH Industrial NV	121,243
Serco Group Plc	104,116
SARAS SpA	96,052
Yara International Asa	89,745
Telefonaktiebolaget LM Ericsson	72,016
Flutter Entertainment Plc	69,277
Provident Financial Plc	57,848
Leopalace21 Corp	56,154
Maersk Drilling A/S	53,298
Vodafone Group Plc	51,134
Aker BP ASA	45,541
Plus500 Ltd	43,102
BT Group Plc	38,145
Barclays Plc	37,884
Man Group Plc	32,315
Associated British Foods Plc	29,762

*Represents all purchases above 1% of total purchases made during the financial period.

Odey Pan European Fund

Unaudited statement of significant portfolio changes (continued)

For the period ended 30 June 2021

Sales*

Security name	Proceeds EUR
Pendragon Plc	347,646
AXA SA	279,420
Barclays Plc	241,180
SLC Agricola SA	228,282
Howden Joinery Group Plc	181,637
BT Group Plc	111,222
Flutter Entertainment Plc	108,082
UK Treasury Bill GBP 0.000% 14/06/21	103,640
Man Group Plc	100,790
Agco Corp	89,775
Imperial Brands Plc	83,591
CNH Industrial NV	78,370
Pearson Plc	51,588
Itochu Corp	47,566
Aker BP ASA	45,941
Frasers Group Plc	44,801
Smurfit Kappa Group Plc	41,074
Plus500 Ltd	40,485
Maersk Drilling A/S	39,178
3i Group Plc	19,013

*Represents all sales above 1% of total sales made during the financial period.

Odey Allegra International Fund

Investment Manager's report

For the period ended 30 June 2021

INVESTMENT MANAGER'S REPORT – ODEY ALLEGRA INTERNATIONAL FUND

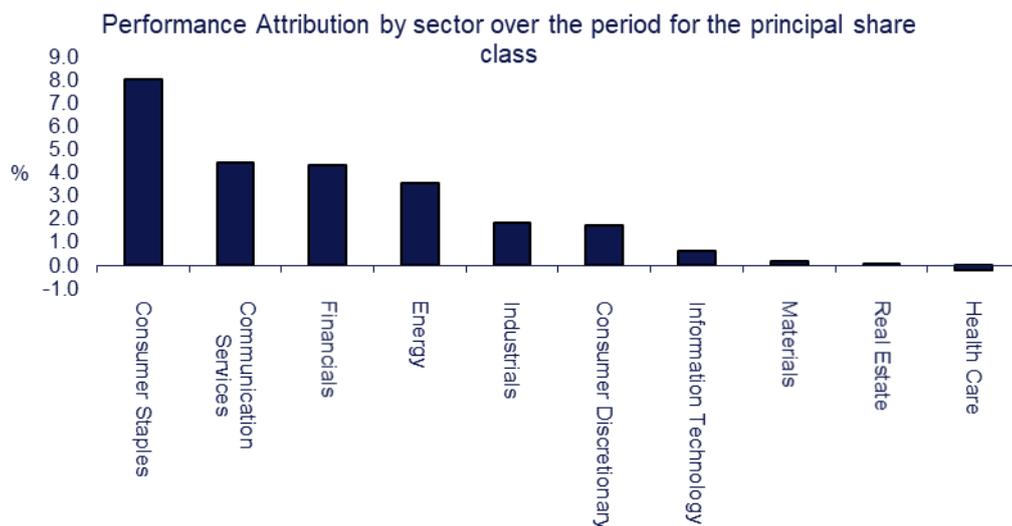
Share class	NAV Dec-20	NAV Jun-21	Return from Dec-20	Index Return	Relative Performance
EUR	174.39	215.61	23.64%	16.65%	6.99%
GBP	243.42	288.64	18.58%	11.85%	6.72%
GBP AD	160.09	189.55	18.40%	11.85%	6.55%
GBP D	221.34	262.46	18.58%	11.85%	6.72%
USD	167.87	201.16	19.83%	13.05%	6.78%

SUMMARY

From 1 January 2021 to 30 June 2021 ("the period"), the Odey Allegra International Fund returned +23.64% (based on the principal share class – € class) against the MSCI Daily TR Net World return of +16.65%.

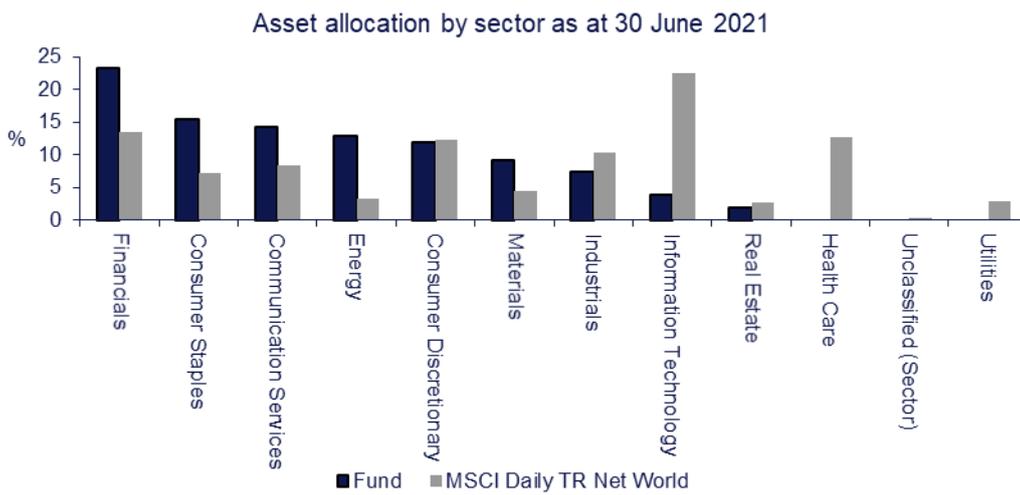
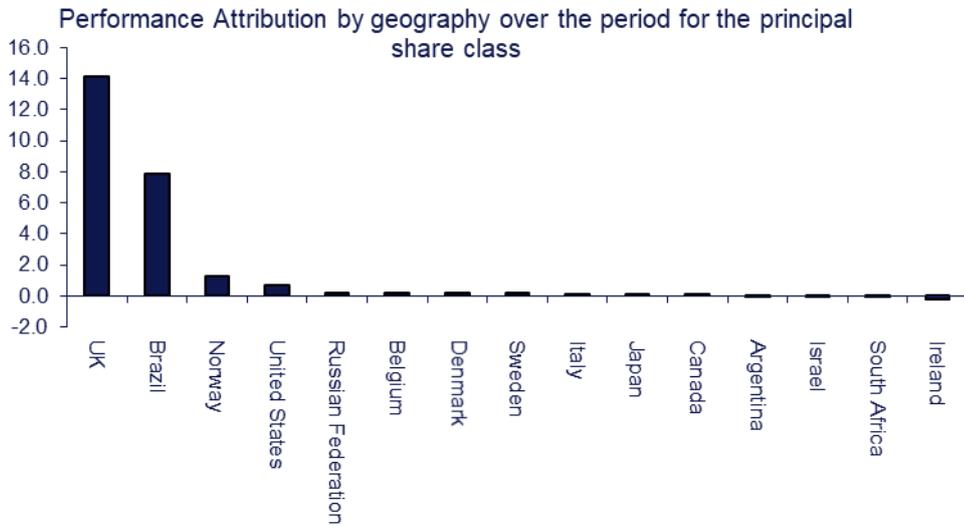
Positive returns over the period came from the Consumer Staples (+8.04%) and Communication Services (+4.44%) sectors. From a country perspective, the largest positive contributions came from the UK (+14.15%) and Brazil (+7.86%). Negative returns came primarily from Healthcare (-0.19%) sector, with Ireland (-0.23%) and South Africa (-0.09%) being the largest detractors by country.

Notable positive returns came from holdings including SLC Agricola (+7.35%), BT (+3.67%) and Man Group Plc (+1.96%). Negative returns came from holdings including Flutter Entertainment (-0.31%), AngloGold Ashanti (-0.19%) and Adaptimmune Therapeutics (-0.17%).



Odey Allegra International Fund

Investment Manager's report (continued)
For the period ended 30 June 2021



Odey Allegra International Fund

Unaudited statement of financial position

As at 30 June 2021

	Notes	30 June 2021 EUR	31 December 2020 EUR
Assets			
Cash and cash equivalents	15	869,558	2,548,195
Financial assets at fair value through profit or loss	3	20,575,554	14,318,044
Receivable from subscriptions		164	-
Dividends receivable		27,415	7,052
Other receivables		5,066	5,048
Total assets		21,477,757	16,878,339
Liabilities			
Bank overdrafts	15	9,362	-
Financial liabilities at fair value through profit or loss	3	-	3,427
Redemptions payable		4,228	30
Investment management fees payable	7	27,151	47,314
Administration, registrar and transfer agency fees payable	9	4,373	15,268
Depository and depository oversight fees payable	10	685	2,556
Audit fees payable	12	12,513	13,724
Directors fees payable	11	1,292	55
Other accrued expenses		81,538	81,831
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		141,142	164,205
Net assets attributable to holders of redeemable participating shares		21,336,615	16,714,134
Number of redeemable participating shares in issue			
Euro O Class	5	1,682.25	1,682.25
GBP A D Class		19,939.10	16,833.12
GBP D Class		2,372.12	2,400.54
GBP O Class		1,411.39	1,411.39
USD O Class		90,618.00	90,618.00
Net asset value per redeemable participating share			
Euro O Class	20	€215.61	€174.39
GBP A D Class		£189.55	£160.09
GBP D Class		£262.46	£221.34
GBP O Class		£288.64	£243.42
USD O Class		\$201.16	\$167.87

The accompanying notes form an integral part of the financial statements.

Odey Allegra International Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2021

	Notes	30 June 2021 EUR	30 June 2020 EUR
Income			
Net gain/(loss) from investments at fair value through profit or loss	19	3,826,666	(38,381,708)
Dividend income		239,893	1,694,415
Bank interest income		24	485
Bond interest income		-	33,173
Other income		11	521,211
Dividend withholding tax reclaim		208,204	322,792
Dividend withholding tax expense		(15,803)	(218,543)
Finance cost		(586)	(26,697)
Transaction costs		(2,429)	(38,269)
Investment income/(loss)		4,255,980	(36,093,141)
Expenses			
Investment management fees	7	75,784	664,073
Administration, registrar and transfer agent fees	9	3,826	37,881
Depositary and depositary oversight fees	10	6,067	18,941
Director fees	11	1,237	9,807
Audit fees	12	6,297	5,546
Legal fees		13,364	49,726
MIFID II research costs	17	9,564	121,994
Other expenses		14,219	26,399
Operating expenses		130,358	934,367
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,125,622	(37,027,508)

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by continuing operations.

The accompanying notes form an integral part of the financial statements.

Odey Allegra International Fund

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares

For the period ended 30 June 2021

	30 June 2021 EUR	30 June 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	16,714,134	232,089,195
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	4,125,622	(37,027,508)
<u>Capital transactions</u>		
Issuance of shares	1,395,870	318,516
Redemptions of shares	(899,011)	(28,667,672)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	21,336,615	166,712,531

The accompanying notes form an integral part of the financial statements.

Odey Allegra International Fund

Unaudited statement of cash flows

For the period ended 30 June 2021

	30 June 2021	30 June 2020
	EUR	EUR
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	4,125,622	(37,027,508)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities		
Dividend income	(239,893)	(1,694,415)
Bank interest income	(24)	(485)
Bond interest income	-	(33,173)
Dividend withholding tax expense	15,803	218,543
Dividend withholding tax reclaim	(208,204)	(322,792)
Operating gain/(loss) before working capital changes	3,693,304	(38,859,830)
Changes in operating assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	(6,257,510)	90,930,344
Decrease in financial liabilities at fair value through profit or loss	(3,427)	-
Increase in receivable on sales of investments	-	(2,227,543)
Increase in spot contracts	-	(63)
(Increase)/decrease in other receivables	(18)	1,489
Decrease in audit fee payable	(1,211)	-
Decrease in other accrued expenses and payables	(31,985)	(127,102)
Cash (used in)/provided by operating activities	(2,604,274)	49,717,295
Dividend received	219,530	1,945,958
Interest received	24	485
Bond interest	-	33,180
Taxation received	192,401	104,249
Net cash (used in)/provided by operating activities	(2,188,892)	51,801,167
Financing activities		
Payments of redemptions of shares	(894,813)	(28,546,658)
Proceeds from issue of shares	1,395,706	314,005
Net cash provided by/(used in) financing activities	500,893	(28,232,653)
Net (decrease)/increase in cash and cash equivalents	(1,687,999)	23,568,514
Net cash at the beginning of the financial period	2,548,195	3,187,936
Net cash at the end of the financial period	860,196	26,756,450
Analysis of cash		
Cash at bank at the beginning of the financial period	2,548,195	3,190,240
Overdraft at the beginning of the financial period	-	(2,304)
Net cash at the beginning of the financial period	2,548,195	3,187,936
Cash at bank at the end of the financial period	869,558	26,756,612
Overdraft at the end of the financial period	(9,362)	(162)
Net cash at the end of the financial period	860,196	26,756,450

The accompanying notes form an integral part of the financial statements.

Odey Allegra International Fund

Schedule of investments

As at 30 June 2021

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss					
Transferable securities admitted to an official stock exchange listing					
Listed securities: Shares*					
Argentina					
Banco Macro SA	38,971	USD	788,122	493,915	2.31
			788,122	493,915	2.31
Belgium					
Euronav NV	22,989	EUR	226,050	180,234	0.84
			226,050	180,234	0.84
Bermuda					
Northern Drilling Ltd	220	NOK	1,562	385	0.00
			1,562	385	0.00
Brazil					
SLC Agricola SA	248,784	USD	789,974	2,145,576	10.06
			789,974	2,145,576	10.06
Canada					
Barrick Gold Corp	28,893	CAD	487,867	504,472	2.36
			487,867	504,472	2.36
Denmark					
Maersk Drilling A/S	7,248	DKK	190,064	255,368	1.20
			190,064	255,368	1.20
Great Britain					
3i Group Plc	11,074	GBP	140,161	151,318	0.71
Associated British Foods Plc	16,070	GBP	301,567	414,832	1.95
Barclays Plc	571,703	GBP	600,548	1,139,615	5.34
BT Group Plc	879,337	GBP	1,264,969	1,987,212	9.31
Dixons Carphone Plc	517,721	GBP	571,100	785,225	3.68
Howden Joinery Group Plc	11,766	GBP	63,458	111,925	0.52
Imperial Brands Plc	10,782	GBP	178,955	195,558	0.92
Jadestone Energy Plc	738,066	GBP	291,145	619,034	2.90
Marks & Spencer Group Plc	85,680	GBP	85,695	146,169	0.69
Pearson Plc	32,846	GBP	271,511	317,576	1.49
Pendragon Plc	3,159,521	GBP	547,927	680,895	3.19
Provident Financial Plc	49,523	GBP	138,738	133,839	0.63
Serco Group Plc	164,635	GBP	232,772	260,249	1.22
Tungsten Corp Plc	291,197	GBP	542,376	125,509	0.59
Vodafone Group Plc	154,741	GBP	226,958	218,724	1.03
			5,457,880	7,287,680	34.17
Ireland					
Flutter Entertainment Plc	2,688	GBP	408,925	411,602	1.93
Smurfit Kappa Group Plc	1,897	EUR	58,920	86,788	0.41
			467,845	498,390	2.34
Israel					
Plus500 Ltd	33,991	GBP	525,022	528,606	2.48
			525,022	528,606	2.48

* Geographical analysis is based on country of incorporation

Odey Allegra International Fund

Schedule of investments (continued)

As at 30 June 2021

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets	
Financial assets at fair value through profit or loss (continue)						
Transferable securities admitted to an official stock exchange listing (continued)						
Listed securities: Shares* (continued)						
Italy						
	SARAS SpA	513,042	EUR	376,778	361,695	1.70
				376,778	361,695	1.70
Japan						
	ITOCHU Corp	3,985	JPY	93,431	96,883	0.45
	Leopalace21 Corp	306,516	JPY	823,543	323,695	1.52
	Sony Group Corp	1,291	USD	79,008	105,836	0.50
				995,982	526,414	2.47
Jersey						
	Man Group Plc	649,795	GBP	849,930	1,362,120	6.38
	TP Icap Group Plc	146,630	GBP	317,360	333,760	1.56
				1,167,290	1,695,880	7.94
Netherlands						
	CNH Industrial NV	46,374	EUR	461,119	645,758	3.03
				461,119	645,758	3.03
Norway						
	Aker BP ASA	32,330	NOK	263,256	869,322	4.07
	Yara International ASA	4,246	NOK	179,502	188,565	0.88
				442,758	1,057,887	4.95
South Africa						
	AngloGold Ashanti Ltd	21,772	ZAR	385,661	341,357	1.60
	Sibanye Stillwater Ltd	112,283	ZAR	334,124	395,602	1.85
				719,785	736,959	3.45
Sweden						
	Telefonaktiebolaget (LM) Tel-Sp Adr	6,868	USD	55,655	72,856	0.34
	Telefonaktiebolaget LM Ericsson	35,902	SEK	336,317	380,755	1.78
				391,972	453,611	2.12
United States						
	AGCO Corp	1,865	USD	135,753	205,041	0.96
	FMC Corp	1,058	USD	69,754	96,530	0.45
	Viasat Inc	2,832	USD	94,782	119,021	0.56
				300,289	420,592	1.97
Total listed securities: Shares				13,790,359	17,793,422	83.39
Total transferable securities admitted to an official stock exchange listing				13,790,359	17,793,422	83.39

* Geographical analysis is based on country of incorporation

Odey Allegra International Fund

Schedule of investments (continued)

As at 30 June 2021

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets		
Financial assets at fair value through profit or loss (continue)							
Transferable securities admitted to an official stock exchange listing (continued)							
Other transferable securities dealt on another regulated market							
Other organized market: Bonds*							
Great Britain							
UK Treasury Bill GBP 0.000% 20/12/21	1,650,000	GBP	1,920,805	1,921,673	9.01		
UK Treasury Bill GBP 0.000% 15/11/21	720,000	GBP	835,730	838,582	3.93		
			2,756,535	2,760,255	12.94		
Total other transferable securities dealt on another regulated market			2,756,535	2,760,255	12.94		
Other transferable securities: Unlisted shares*							
Great Britain							
Tri-Star Resources Plc	949,318	GBP	461,260	19,905	0.09		
			461,260	19,905	0.09		
Total other transferable securities			461,260	19,905	0.09		
Open foreign exchange forward contracts							
Maturity Date	Counterparty	CCY	Purchase Amount EUR	CCY	Sold Amount EUR	Unrealised Gain EUR	% Net Assets
30/07/2021	RBC IS Bank Luxembourg	EUR	840,452	ZAR	14,261,901	1,972	0.01
						1,972	0.01
Total financial assets and liabilities at fair value through profit or loss						20,575,554	96.43
Cash and other assets and liabilities						761,061	3.57
Net assets attributable to holders of redeemable participating shares						21,336,615	100.00

* Geographical analysis is based on country of incorporation

Odey Allegra International Fund

Schedule of investments (continued)

As at 30 June 2021

	Fair Value	% of Total assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	17,793,422	82.85
Transferable securities dealt on another regulated market	2,760,255	12.85
Other transferable securities	19,905	0.09
OTC financial derivative instruments	1,972	0.01
Cash and other assets	902,203	4.20
Total	21,477,757	100.00

Odey Allegra International Fund

Economic division of investments

As at 30 June 2021

	% Net Assets
Financial assets and liabilities at fair value through profit or loss	
Banks	7.66
Capital Markets	7.07
Chemicals	1.34
Commercial Services & Supplies	1.22
Communications Equipment	2.67
Consumer Finance	0.63
Containers & Packaging	0.41
Diversified Financial Services	4.03
Diversified Telecommunication Services	9.31
Energy Equipment & Services	0.00
Food Products	12.00
Government Bonds	12.94
Hotels, Restaurants & Leisure	1.93
Household Durables	0.50
IT Services	0.59
Machinery	3.99
Media	1.49
Metals & Mining	5.91
Multiline Retail	0.69
Oil & Gas	1.20
Oil, Gas & Consumable Fuels	9.52
Real Estate Management & Development	1.52
Specialty Retail	6.87
Tobacco	0.92
Trading Companies & Distributors	0.98
Wireless Telecommunication Services	1.03
Total investments	96.42
Open foreign exchange forward contracts	0.01
Total financial assets and liabilities at fair value through profit or loss	96.43
Cash and other assets and liabilities	3.57
Net assets attributable to holders of redeemable participating shares	100.00

Odey Allegra International Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2021

Purchases*

Security name	Cost EUR
UK Treasury Bill GBP 0.000% 20/12/21	2,277,307
UK Treasury Bill GBP 0.000% 14/06/21	1,722,669
UK Treasury Bill GBP 0.000% 10/05/21	1,391,150
UK Treasury Bill GBP 0.000% 15/11/21	1,014,033
Barrick Gold Corp	731,484
Imperial Brands Plc	434,619
Pearson Plc	418,012
TP ICAP Plc	388,848
Anglogold Ashanti Ltd	366,141
BT Group Plc	365,424
Sibanye Stillwater Ltd	305,799
CNH Industrial NV	265,644
Serco Group Plc	258,263
SARAS SpA	243,494
Yara International ASA	215,798
Leopalace21 Corp	184,864
Man Group Plc	151,830
Maersk Drilling A/S	150,397
Provident Financial Plc	132,939
Telefonaktiebolaget LM Ericsson	125,892

*Represents all purchases above 1% of total purchases made during the financial period.

Odey Allegra International Fund

Unaudited statement of significant portfolio changes (continued)

For the period ended 30 June 2021

Sales*	
Security name	Proceeds
	EUR
SLC Agricola SA	948,705
UK Treasury Bill GBP 0.000% 10/05/21	582,545
Barclays Plc	515,725
Barrick Gold Corp	365,482
Bt Group Plc	260,501
Flutter Entertainment Plc	252,202
AGCO Corp	215,528
Imperial Brands Plc	206,588
CNH Industrial NV	179,957
Sibanye Stillwater Ltd	175,788
TCS Group Holding	168,853
ITOCHU Corp	109,995
Sony Group Corp	108,833
Pearson Plc	107,954
Howden Joinery Group Plc	105,874
Smurfit Kappa Group Plc	93,432
Frasers Group Plc	80,776
Kinross Gold Corp	79,880
Seadrill Ltd	64,643
Plus500 Ltd	63,600
Adaptimmune Therapeutics	58,109
3i Group Plc	57,761
Maersk Drilling A/S	55,983

*Represents all sales above 1% of total sales made during the financial period.

Odey Opportunity Fund

Investment Manager's report

For the period ended 30 June 2021

INVESTMENT MANAGER'S REPORT – ODEY OPPORTUNITY FUND

Fund	NAV Dec-20	NAV Jun-21	Return from Dec-20	Index Return	Relative Performance
EUR I	278.17	298.03	7.14%	5.71%	1.43%
CHF I	151.54	162.10	6.97%	6.66%	0.31%
CHF R	145.04	154.70	6.66%	6.66%	0.00%
EUR R	178.40	190.66	6.87%	5.71%	1.16%
EUR RP	121.01	128.64	6.31%	5.71%	0.59%
GBP F	123.47	132.72	7.49%	4.09%	3.40%
GBP IH	119.29	126.73	6.24%	4.09%	2.15%
GBP IR	317.79	341.28	7.39%	4.09%	3.30%
GBP MW	143.00	151.19	5.73%	4.09%	1.64%
GBP R	196.17	210.15	7.13%	4.09%	3.04%
GBP RP	118.80	126.53	6.51%	4.09%	2.42%
GBP SIP	133.41	142.36	6.71%	4.09%	2.62%
GBP WM	129.22	136.32	5.49%	4.09%	1.40%
NOK R	174.75	187.03	7.03%	5.71%	1.31%
USD I	320.13	344.36	7.57%	5.09%	2.47%
USD R	205.96	220.95	7.28%	5.09%	2.18%
USD RP	128.39	136.92	6.64%	5.09%	1.55%

SUMMARY

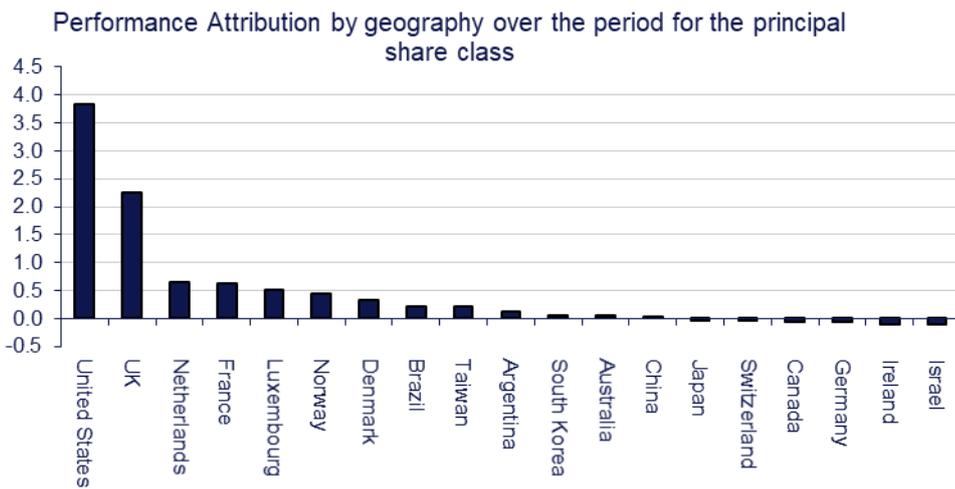
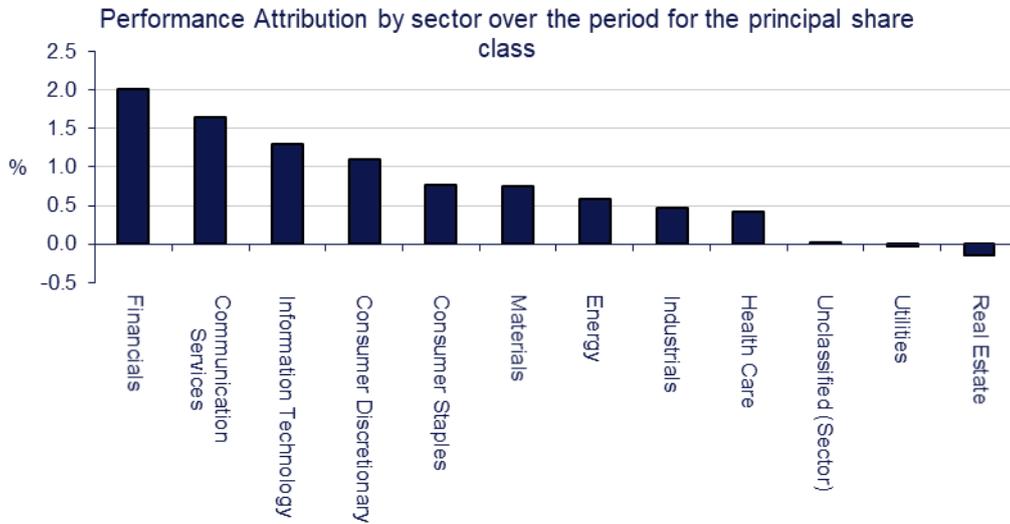
From 1 January 2021 to 30 June 2021 ("the period"), the fund returned +7.14% (based on the principal share class – € I class) against the ARC Euro Balanced Asset Index return of +5.71%.

Positive returns over the period came from the Financials (+2.01%) and Communications Services (+1.64%) sectors. From a country perspective, the largest positive contributions came from the United States (+3.84%) and the United Kingdom (+2.26%). Negative returns primarily came from the Real Estate (-0.15%) and Utilities (-0.03%) sectors, with Israel (-0.11%) and Ireland (-0.10%) being the largest detractors by country.

Notable positive performance returns came from our holdings including Restaurant (+0.70%), BT (+0.69%) and Morgan Stanley (+0.65%). Negative returns came from holdings including AO World (-0.63%), Provident Financial (-0.30%) and IWG (-0.15%).

Odey Opportunity Fund

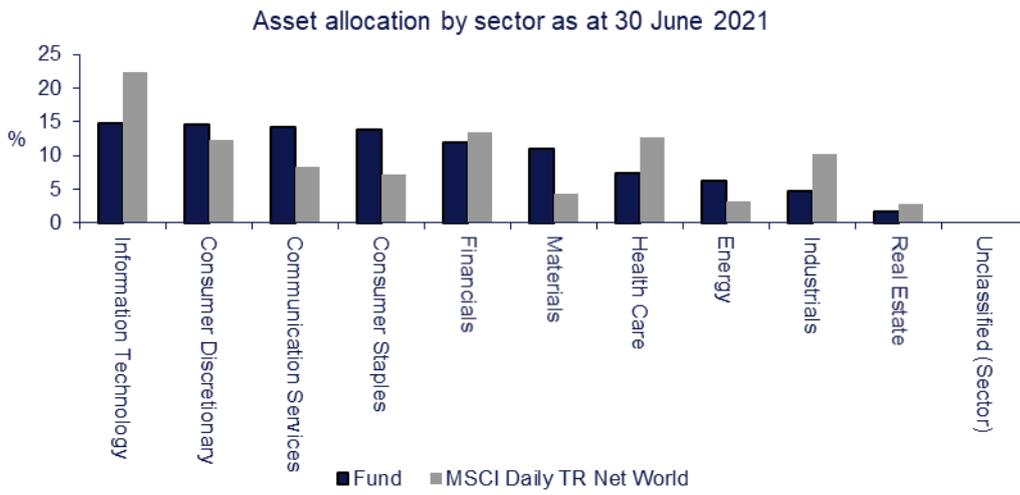
Investment Manager's report (continued)
For the period ended 30 June 2021



Odey Opportunity Fund

Investment Manager's report (continued)

For the period ended 30 June 2021



Odey Opportunity Fund

Unaudited statement of financial position

As at 30 June 2021

	Notes	30 June 2021 EUR	31 December 2020 EUR
Assets			
Cash and cash equivalents	15	7,197,949	30,814,960
Spot contracts		110	585
Financial assets at fair value through profit or loss	3	231,498,181	188,601,135
Receivable from subscriptions		426,969	254,639
Interest receivable		42,210	87,630
Dividends receivable		172,471	21,371
Other receivables		294	-
Total assets		239,338,184	219,780,320
Liabilities			
Bank overdrafts	15	180,401	55,812
Spot contracts		712	4,478
Financial liabilities at fair value through profit or loss	3	251,868	175,730
Payable on redemptions		106,814	249,857
Interest payable		466	-
Investment management fees payable	7	427,755	380,791
Performance fee payable	8	104,334	486,728
Administration, registrar and transfer agency fees payable	9	54,334	37,946
Depository and depository oversight fees payable	10	10,944	9,505
Audit fees payable	12	11,819	12,999
Directors fees payable	11	9,465	-
Other accrued expenses		155,588	119,296
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,314,500	1,533,142
Net assets attributable to holders of redeemable participating shares		238,023,684	218,247,178
Number of redeemable participating shares in issue			
CHF I Class	5	76,110.73	75,815.77
CHF R Class		20,535.65	20,335.65
Euro I Class		52,632.15	53,296.22
Euro R P Class		5,875.11	5,875.11
Euro R Class		36,732.51	36,620.08
GBP F Class		12,593.23	7,811.38
GBP IH Class		618,671.47	407,778.11
GBP I Class		74,133.70	78,240.06
GBP I P Class		44,716.89	42,649.95
GBP M W Class		5,168.11	187,857.58
GBP R P Class		34,636.18	33,683.55
GBP R Class		119,905.71	121,139.28
GBP W M Class		899.30	1,719.96
NOK R Class		29,380.00	50,557.61
USD I Class		65,265.21	65,846.84
USD R P Class		34,157.57	33,962.98
USD R Class		60,728.86	61,499.02

The accompanying notes form an integral part of the financial statements

Odey Opportunity Fund

Unaudited statement of financial position (continued)

As at 30 June 2021

		30 June 2021	31 December 2020
		EUR	EUR
Net asset value per redeemable participating share			
CHF I Class	20	F162.10	F151.54
CHF R Class		F154.70	F145.04
Euro I Class		€298.03	€278.17
Euro R P Class		€128.64	€121.01
Euro R Class		€190.66	€178.40
GBP F Class		£132.72	£123.47
GBP IH Class		£126.73	£119.29
GBP I Class		£341.28	£317.79
GBP I P Class		£142.36	£133.41
GBP M W Class		£151.19	£143.00
GBP R P Class		£126.53	£118.80
GBP R Class		£210.15	£196.17
GBP W M Class		£136.32	£129.22
NOK R Class		kr 187.03	kr 174.75
USD I Class		\$344.36	\$320.13
USD R P Class		\$136.92	\$128.39
USD R Class		\$220.95	\$205.96

The accompanying notes form an integral part of the financial statements.

Odey Opportunity Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2021

	Notes	30 June 2021 EUR	30 June 2020 EUR
Income			
Net gain/(loss) from investments	19	22,325,942	(10,853,705)
Dividend income		2,247,752	891,755
Bank interest income		1,192	-
Bond interest income		66,801	86,479
Other income		-	15,750
Dividend withholding tax expense		(222,644)	(184,502)
Finance cost		(115,004)	(93,553)
Transaction costs		(86)	-
Investment income/(loss)		24,303,953	(10,137,776)
Expenses			
Investment management fees	7	1,235,669	1,006,941
Performance fees	8	330,219	28,229
Administration, registrar and transfer agent fees	9	47,094	37,888
Depositary and depositary oversight fees	10	21,549	16,694
Director fees	11	9,465	7,164
Audit fees	12	6,297	6,315
Legal fees		46,724	34,996
MIFID II research costs	17	115,990	125,739
Other expenses		34,255	40,194
Operating expenses		1,847,262	1,304,160
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		22,456,691	(11,441,936)

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by continuing operations.

The accompanying notes form an integral part of the financial statements.

Odey Opportunity Fund

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares

For the period ended 30 June 2021

	30 June 2021	30 June 2020
	EUR	EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	218,247,178	215,051,340
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	22,456,691	(11,441,936)
<u>Capital transactions</u>		
Issuance of shares	49,481,016	31,718,882
Redemptions of shares	(52,161,201)	(48,795,665)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	238,023,684	186,532,621

The accompanying notes form an integral part of the financial statements.

Odey Opportunity Fund

Unaudited statement of cash flows

For the period ended 30 June 2021

	30 June 2021 EUR	30 June 2020 EUR
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	22,456,691	(11,441,936)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities		
Dividend income	(2,247,752)	(891,755)
Bank interest income	(1,192)	-
Bond interest income	(66,801)	(86,479)
Dividend withholding tax expense	222,644	184,502
Operating gain/(loss) before working capital changes	20,363,590	(12,235,668)
Changes in operating assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	(42,897,046)	18,402,340
Increase in financial liabilities at fair value through profit or loss	76,138	(440,093)
Decease/(increase) in other receivables	181	(1,610)
(Decrease)/increase in payable on audit fees	(1,180)	2,451
Decrease in other accrued expenses and payables	(275,146)	(338,768)
Cash (used in)/provided by operating activities	(22,733,463)	5,388,652
Dividend received	2,096,652	767,797
Interest received	1,192	-
Bond interest	112,221	235,411
Taxation paid	(222,644)	(184,502)
Net cash (used in)/provided by operating activities	(20,746,042)	6,207,358
Financing activities		
Payments of redemptions of shares	(52,304,244)	(48,437,482)
Proceeds from issue of shares	49,308,686	30,177,777
Net cash used in financing activities	(2,995,558)	(18,259,705)
Net decrease in cash and cash equivalents	(23,741,600)	(12,052,347)
Net cash at the beginning of the financial period	30,759,148	34,395,188
Net cash at the end of the financial period	7,017,548	22,342,841
Analysis of cash		
Cash at bank at the beginning of the financial period	30,814,960	34,863,691
Overdraft at the beginning of the financial period	(55,812)	(468,503)
Net cash at the beginning of the financial period	30,759,148	34,395,188
Cash at bank at the end of the financial period	7,197,949	22,673,884
Overdraft at the end of the financial period	(180,401)	(331,043)
Net cash at the end of the financial period	7,017,548	22,342,841

The accompanying notes form an integral part of the financial statements.

Odey Opportunity Fund

Schedule of investments

As at 30 June 2021

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss					
Transferable securities admitted to an official stock exchange listing					
Listed securities: Shares*					
Brazil					
SLC Agricola SA	285,000	USD	1,989,037	2,457,912	1.03
			1,989,037	2,457,912	1.03
Canada					
Barrick Gold Corp	207,000	USD	4,021,576	3,609,714	1.52
Bausch Health Cos Inc	100,000	USD	2,581,856	2,472,384	1.04
			6,603,432	6,082,098	2.56
Denmark					
Carlsberg AS	23,250	DKK	2,793,025	3,654,970	1.53
			2,793,025	3,654,970	1.53
France					
Faurecia SE	50,000	EUR	2,142,359	2,068,500	0.87
LVMH Moet Hennessy Louis Vuitton SE	5,100	EUR	1,912,559	3,372,630	1.42
Schneider Electric SE	20,900	EUR	1,986,376	2,773,012	1.16
Societe Generale SA	89,000	EUR	2,349,759	2,212,540	0.93
TotalEnergies SE	75,000	EUR	2,528,042	2,861,625	1.20
			10,919,095	13,288,307	5.58
Great Britain					
AO World Plc	959,167	GBP	1,798,752	2,826,844	1.19
Associated British Foods Plc	89,000	GBP	2,491,917	2,297,454	0.97
Barclays Plc	1,112,000	GBP	2,017,120	2,216,627	0.93
BHP Group Plc	120,500	GBP	2,891,525	2,989,880	1.25
BT Group Plc	2,114,000	GBP	2,990,600	4,777,424	2.01
Forterra Plc	786,500	GBP	1,537,747	2,473,715	1.04
IP Group Plc	1,597,000	GBP	1,356,851	2,165,434	0.91
JET2 Plc	78,948	GBP	891,966	1,088,420	0.46
Royal Dutch Shell Plc	202,000	EUR	3,433,413	3,434,808	1.44
Tesco Plc	1,365,105	GBP	4,211,973	3,545,362	1.49
The Restaurant Group Plc	1,175,129	GBP	929,694	1,754,934	0.74
			24,551,558	29,570,902	12.43
Israel					
Plus500 Ltd	131,000	GBP	2,285,255	2,037,228	0.85
			2,285,255	2,037,228	0.85
Japan					
Nintendo Co Ltd	6,000	JPY	1,906,093	2,945,685	1.24
Sony Group Corp	40,000	JPY	1,988,970	3,286,659	1.38
			3,895,063	6,232,344	2.62
Jersey					
IWG Plc	650,000	GBP	2,624,648	2,276,090	0.96
			2,624,648	2,276,090	0.96

* Geographical analysis is based on country of incorporation

Odey Opportunity Fund

Schedule of investments (continued)

As at 30 June 2021

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss (continue)					
Transferable securities admitted to an official stock exchange listing(continued)					
Listed securities: Shares* (continued)					
Luxembourg					
ArcelorMittal SA	161,000	EUR	2,341,244	4,161,850	1.75
B&M European Value Retail SA	531,000	GBP	2,216,183	3,545,584	1.49
			4,557,427	7,707,434	3.24
Netherlands					
ASML Holding NV	7,600	EUR	1,325,193	4,403,440	1.85
CNH Industrial NV	200,000	EUR	1,908,823	2,785,000	1.17
			3,234,016	7,188,440	3.02
Norway					
Aker BP ASA	93,000	NOK	1,648,093	2,500,679	1.05
Norsk Hydro ASA	460,934	NOK	2,344,803	2,481,523	1.04
			3,992,896	4,982,202	2.09
South Korea					
Samsung Electronics Co Ltd	2,000	USD	2,030,090	3,007,842	1.26
			2,030,090	3,007,842	1.26
Switzerland					
Roche Holding AG	7,700	CHF	1,924,553	2,448,338	1.03
			1,924,553	2,448,338	1.03
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	37,000	USD	2,174,085	3,748,984	1.57
			2,174,085	3,748,984	1.57
United States					
Alphabet Inc	1,800	USD	2,092,139	3,706,233	1.56
Amazon.com Inc	1,400	USD	2,265,151	4,061,240	1.71
Apple Inc	22,600	USD	1,609,325	2,610,082	1.10
Berkshire Hathaway Inc	10,000	USD	1,828,697	2,343,537	0.98
Colgate-Palmolive Co	34,300	USD	2,089,376	2,352,901	0.99
Comcast Corp	52,000	USD	1,571,885	2,500,245	1.05
Costco Wholesale Corp	7,500	USD	2,136,441	2,502,339	1.05
Facebook Inc	8,600	USD	1,880,813	2,521,550	1.06
Johnson & Johnson	17,200	USD	2,082,402	2,389,348	1.00
JPMorgan Chase & Co	17,700	USD	1,703,890	2,321,493	0.97
Microsoft Corp	14,300	USD	1,199,314	3,266,608	1.37
Morgan Stanley	49,400	USD	2,333,124	3,819,450	1.60
PayPal Holdings Inc	11,000	USD	2,426,369	2,703,668	1.14
The Procter & Gamble Co	26,258	USD	2,671,315	2,987,598	1.26
Regeneron Pharmaceuticals Inc	7,000	USD	2,938,886	3,296,888	1.39
Synopsys Inc	6,000	USD	1,286,805	1,395,345	0.59
T-Mobile US Inc	32,000	USD	2,662,166	3,908,052	1.64
			34,778,098	48,686,577	20.46
Total listed securities: Shares			108,352,278	143,369,668	60.23

* Geographical analysis is based on country of incorporation

Odey Opportunity Fund

Schedule of investments (continued)

As at 30 June 2021

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss (continue)					
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities: Exchange traded fund*					
Ireland					
iShares EUR Corp Bond Large Cap	26,000	EUR	3,472,434	3,642,372	1.53
iShares J.P. Morgan USD EM Bond	32,000	USD	3,060,512	3,014,352	1.27
iShares EUR High Yield Corp Bond	19,000	EUR	1,772,623	1,961,750	0.82
iShares USD High Yield Corp Bond	21,000	USD	1,837,615	1,836,681	0.77
iShares JP Morgan EM Local Government Bond	37,000	USD	1,720,688	1,768,100	0.74
iShares USD Corp Bond	16,000	USD	1,838,410	1,729,792	0.73
			13,702,282	13,953,047	5.86
Jersey					
Gold Bullion Securities Ltd	73,500	USD	9,948,568	10,192,632	4.28
			9,948,568	10,192,632	4.28
Total listed securities: Exchange traded fund			23,650,850	24,145,679	10.14
Other transferable securities dealt on another regulated market					
Other organized market: Bonds*					
France					
French Discount T-Bill 0.000% 20/10/21	17,000,000	EUR	17,042,160	17,035,394	7.15
French Discount T-Bill 0.000% 26/01/22	7,000,000	EUR	7,034,650	7,026,091	2.95
French Discount T-Bill 0.000% 04/08/21	5,700,000	EUR	5,708,017	5,703,424	2.40
			29,784,827	29,764,909	12.50
Germany					
Deutschland I/L Bond 0.500% 15/04/30	9,145,830	EUR	9,895,709	11,041,761	4.64
Deutschland I/L Bond 0.100% 15/04/26	3,755,955	EUR	3,946,159	4,112,959	1.73
Deutschland I/L Bond 0.100% 15/04/23	3,859,030	EUR	3,976,767	3,967,449	1.67
Deutschland I/L Bond 0.100% 15/04/46	1,465,026	EUR	1,919,548	2,090,812	0.88
			19,738,183	21,212,981	8.92
Japan					
Japan (2 Year Issue) 0.100% 01/06/22	595,800,000	JPY	4,823,168	4,535,779	1.90
			4,823,168	4,535,779	1.90
Norway					
Norwegian Government 1.500% 19/02/26	38,275,000	NOK	3,684,481	3,822,280	1.61
			3,684,481	3,822,280	1.61
Spain					
Spain I/L Bond 1.000% 30/11/30	1,764,114	EUR	1,884,658	2,116,417	0.89
			1,884,658	2,116,417	0.89
Total other organized market: Bonds			59,915,317	61,452,366	25.82
Other organized market: Funds*					
Luxembourg					
ARISTEA Sicav Fim Gem Debt Fund	27,500	USD	2,266,733	2,296,467	0.96
Total other organized market: Funds			2,266,733	2,296,467	0.96

* Geographical analysis is based on country of incorporation

Odey Opportunity Fund

Schedule of investments (continued)

As at 30 June 2021

Open foreign exchange forward contracts							
Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
			EUR		EUR	EUR	
30/07/2021	RBC IS Bank Luxembourg	EUR	30,721,843	USD	36,722,000	(223,837)	(0.09)
30/07/2021	RBC IS Bank Luxembourg	EUR	33,482,701	GBP	28,781,706	(26,427)	(0.01)
Portfolio hedging						(250,264)	(0.10)
30/07/2021	RBC IS Bank Luxembourg	NOK	5,443,642	EUR	534,779	(1,604)	0.00
30/07/2021	RBC IS Bank Luxembourg	GBP	90,420	EUR	105,239	32	0.00
30/07/2021	RBC IS Bank Luxembourg	CHF	3,172,934	EUR	2,894,868	147	0.00
30/07/2021	RBC IS Bank Luxembourg	GBP	585,917	EUR	681,944	211	0.00
30/07/2021	RBC IS Bank Luxembourg	CHF	12,151,692	EUR	11,086,754	565	0.00
30/07/2021	RBC IS Bank Luxembourg	GBP	1,652,345	EUR	1,923,151	594	0.00
30/07/2021	RBC IS Bank Luxembourg	GBP	4,390,747	EUR	5,110,354	1,578	0.00
30/07/2021	RBC IS Bank Luxembourg	GBP	6,312,947	EUR	7,347,586	2,269	0.00
30/07/2021	RBC IS Bank Luxembourg	GBP	24,914,989	EUR	28,998,346	8,953	0.00
30/07/2021	RBC IS Bank Luxembourg	GBP	25,319,222	EUR	29,468,829	9,098	0.00
30/07/2021	RBC IS Bank Luxembourg	GBP	58,732,256	EUR	68,357,978	21,105	0.01
30/07/2021	RBC IS Bank Luxembourg	USD	4,602,738	EUR	3,857,080	21,654	0.01
30/07/2021	RBC IS Bank Luxembourg	USD	13,425,759	EUR	11,250,743	63,162	0.03
30/07/2021	RBC IS Bank Luxembourg	USD	22,240,697	EUR	18,637,632	104,633	0.04
Share class hedging						232,397	0.09
Total financial assets and liabilities at fair value through profit or loss						231,246,313	97.15
Cash and other assets and liabilities						6,777,371	2.85
Net assets attributable to holders of redeemable participating shares						238,023,684	100.00
						Fair Value	Total assets
Analysis of Total Assets							EUR
Transferable securities admitted to an official stock exchange listing						167,515,347	69.98
Other transferable securities dealt on another regulated market						63,748,833	26.63
OTC financial derivative instruments						234,001	0.10
Cash and other assets						7,840,003	3.28
Total						239,338,184	100.00

Odey Opportunity Fund

Economic division of investments

As at 30 June 2021

	% Net Assets
Financial assets and liabilities at fair value through profit or loss	
Airlines	0.46
Auto Components	0.87
Banks	2.84
Beverages	1.53
Biotechnology	1.38
Capital Markets	2.51
Construction Materials	1.04
Debt Fund	5.86
Diversified Financial Services	1.84
Diversified Telecommunication Services	2.01
Electrical Equipment	1.16
Entertainment	1.24
Funds	5.24
Food & Staples Retailing	2.54
Food Products	2.00
Hotels, Restaurants & Leisure	0.74
Government bonds	25.82
Household Durables	1.38
Household Products	2.24
Interactive Media & Services	2.62
Internet & Catalog Retail	2.89
IT Services	1.14
Machinery	1.17
Media	1.05
Metals & Mining	5.56
Multiline Retail	1.49
Oil, Gas & Consumable Fuels	3.70
Pharmaceuticals	3.07
Real Estate Management & Development	0.96
Semiconductors & Semiconductor Equipment	3.43
Software	1.96
Technology Hardware, Storage & Peripherals	2.36
Textiles, Apparel & Luxury Goods	1.42
Wireless Telecommunication Services	1.64
Total investments	97.16
Open foreign exchange forward contracts	(0.01)
Total financial assets and liabilities at fair value through profit or loss	97.15
Cash and other assets and liabilities	2.85
Net assets attributable to holders of redeemable participating shares	100.00

Odey Opportunity Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2021

Purchases*

Security name	Cost EUR
French Discount T-Bill 0.000% 20/10/21	20,769,280
French Discount T-Bill 0.000% 06/09/21	20,249,363
French Discount T-Bill 0.000% 04/28/21	12,101,470
French Discount T-Bill 0.000% 26/01/22	8,499,616
French Discount T-Bill 0.000% 04/08/21	6,891,859
Royal Dutch Shell Plc	5,255,849
BHP Group Plc	3,436,658
IWG Plc	3,173,954
Bausch Health Cos Inc	3,115,758
PayPal Holdings Inc	2,953,376
Norsk Hydro ASA	2,831,745
Societe Generale SA	2,806,082
Schwab (Charles) Corp	2,787,917
ARISTEA Sicav Fim Gem Debt Fund	2,750,000
Plus500 Ltd	2,732,059
Costco Wholesale Corp	2,592,866
SLC Agricola SA	2,374,062
Barrick Gold Corp	2,319,794
Viasat Inc	2,182,220
Barclays Plc	2,058,920
Gold Bullion Securities Ltd	1,720,963
Tesco Plc	1,624,651
Synopsys Inc	1,566,299
TotalEnergies SE	1,529,380
Berkshire Hathaway Inc	1,512,481
Morgan Stanley	1,500,510
Wheaton Precious Metals Corp	1,393,895

*Represents all purchases above 1% of total purchases made during the financial period.

Odey Opportunity Fund

Unaudited statement of significant portfolio changes (continued)

For the period ended 30 June 2021

Sales*	
Security name	Proceeds EUR
Schwab (Charles) Corp	3,633,069
IP Group Plc	2,837,331
Rwe AG	2,826,883
BNP Paribas	2,680,642
JET2 Plc	2,576,076
Nestle SA	2,473,015
Morgan Stanley	2,418,436
Bristol-Myers Squibb Co	2,409,113
Ryanair Holdings Plc	2,401,342
Barclays Plc	2,346,649
JP morgan Chase & Co	2,332,874
Berkshire Hathaway Inc	2,230,511
Mercadolibre Inc	2,136,569
The Restaurant Group Plc	1,986,244
Viasat Inc	1,977,468
Aker BP ASA	1,648,506
Orsted A/S	1,536,737
Provident Financial Plc	1,531,926
Wetherspoon (J.D.) Plc	1,524,745
Tp Icap Group Plc	1,522,029
Activision Blizzard Inc	1,504,793
Wheaton Precious Metals Corp	1,450,644
CNH Industrial NV	1,402,598
Faurecia	1,372,020
Stryker Corp	1,289,128
Associated British Foods Plc	1,206,144
Alibaba Group Holding	1,197,754
Alphabet Inc	1,188,065
TotalEnergies SE	1,164,990
Roche Holding AG	1,161,520
Royal Dutch Shell Plc	1,144,931
Microsoft Corp	1,040,357

*Represents all sales above 1% of total sales made during the financial period

Brook Developed Markets Fund

Investment Manager's report

For the period ended 30 June 2021

INVESTMENT MANAGER'S REPORT – BROOK DEVELOPED MARKETS FUND

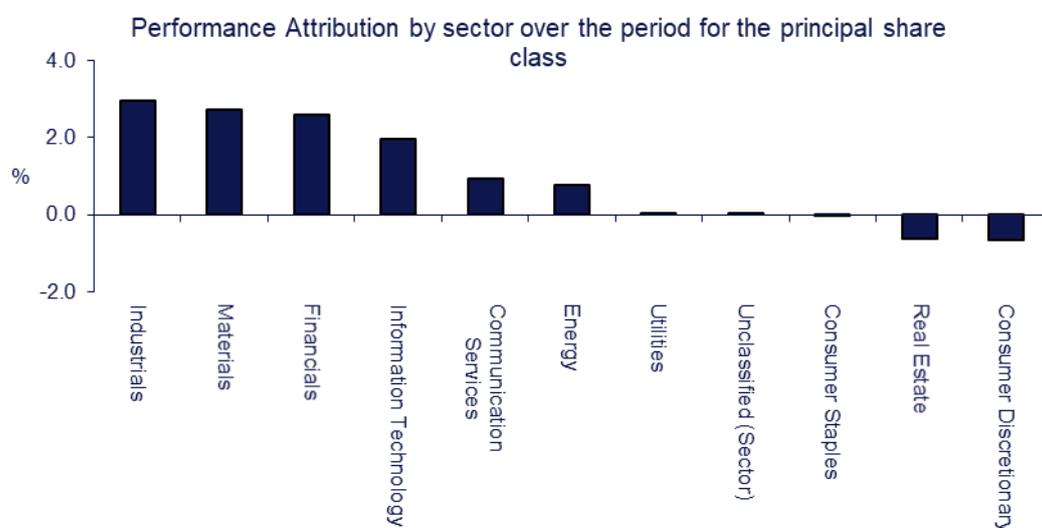
Share class	NAV Dec-20	NAV Jun-21	Return from Dec-20	Index Return	Relative Performance
USD I	250.09	272.51	8.96%	13.05%	-4.08%
EUI	255.39	290.01	13.56%	16.65%	-3.09%
EUR R	137.37	155.74	13.37%	16.65%	-3.28%
STI	284.37	308.86	8.61%	11.85%	-3.24%
STM	299.64	326.61	9.00%	11.85%	-2.85%
STR	239.51	260.42	8.73%	11.85%	-3.12%
USD R	228.88	251.31	9.80%	13.05%	-3.25%

SUMMARY

From 1 January 2021 to 30 June 2021 ("the period"), the Brook Developed Markets Fund returned +8.96% (based on the principal share class – \$ I class) against the MSCI Daily TR Net World return of +13.05%.

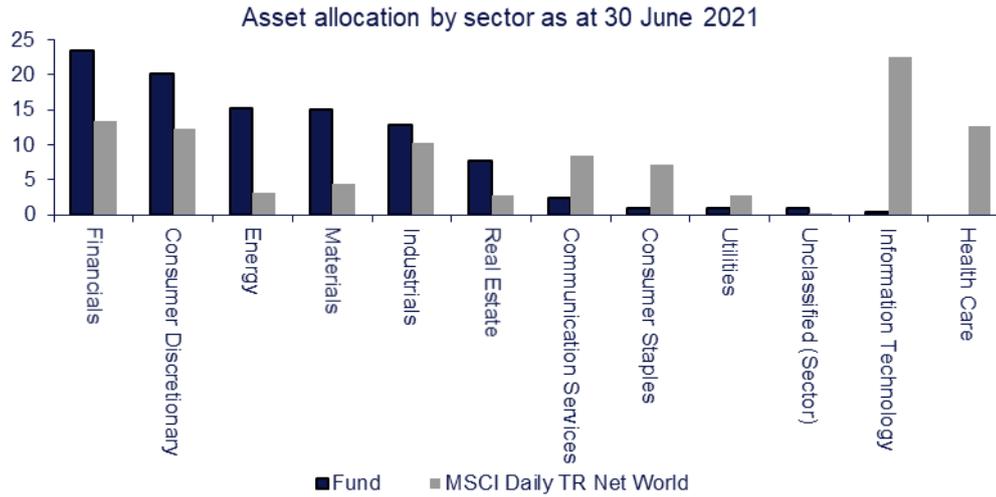
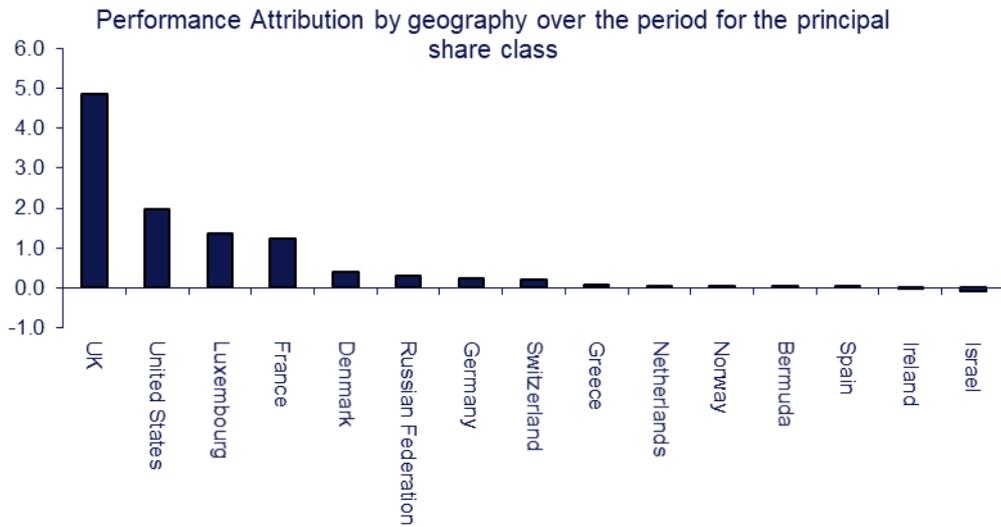
Positive returns over the period came from the Industrials (+2.93%) and Materials (+2.71%) sectors and from a country perspective, the UK (+4.85%) and the United States (+1.98%). Negative returns came primarily from the Consumer Discretionary (-0.65%) and Real Estate (-0.63%) sectors and from a country perspective Israel (-0.07%) and Ireland (-0.03%) were the largest detractors.

Notable positive returns came from holdings including Viasat (+1.92%), ArcelorMittal (+1.35%) and Frasers Group (+1.23%). Negative returns came from holdings including AO World (-3.11%), Jet2 (-0.72%) and IWG (-0.53%).



Brook Developed Markets Fund

Investment Manager's report (continued)
For the period ended 30 June 2021



Brook Developed Markets Fund

Unaudited statement of financial position

As at 30 June 2021

	Notes	30 June 2021 USD	31 December 2020 USD
Assets			
Cash and cash equivalents	15	3,358,053	692,815
Spot contracts		108	-
Financial assets at fair value through profit or loss	3	176,786,434	94,237,395
Receivable from subscriptions		1,378,473	2,384,832
Dividends receivable		431,338	-
Other receivables		111	-
Total assets		181,954,517	97,315,042
Liabilities			
Bank overdrafts	15	673,362	1,057,508
Spot contracts		-	20,938
Payable on redemptions		64,470	221,662
Payable on purchase of investments		830,933	-
Interest payable		148	-
Investment management fees payable	7	209,373	97,212
Performance fees payable	8	-	1,988,188
Administration, registrar and transfer agency fees payable	9	34,390	10,647
Depository and depository oversight fees payable	10	4,430	5,233
Audit fees payable	12	11,195	12,087
Directors fees payable	11	4,284	99
Other accrued expenses		96,632	66,192
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,929,217	3,479,766
Net assets attributable to holders of redeemable participating shares		180,025,300	93,835,276
Redeemable Participating Shares			
Euro I Class	5	38,915.07	46,923.56
Euro R Class		289.58	289.58
GBP I Class		350,060.94	194,042.67
GBP M Class		3,484.32	3,138.00
GBP R Class		872.71	1,170.21
USD R Class		1,604.56	2,257.40
USD I Class		54,802.52	6,036.55
Net asset value per redeemable participating share			
Euro I Class	20	€290.01	€255.39
Euro R Class		€155.74	€137.37
GBP I Class		£308.86	£284.37
GBP M Class		£326.61	£299.64
GBP R Class		£260.42	£239.51
USD I Class		\$272.51	\$250.09
USD R Class		\$251.31	\$228.88

The accompanying notes form an integral part of the financial statements.

Brook Developed Markets Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2021

	Notes	30 June 2021 USD	30 June 2020 USD
Income			
Net gain/(loss) from investments at fair value through profit or loss	19	9,367,609	(18,649,704)
Dividend income		1,356,477	889,412
Bank interest income		32	2,981
Other income		3,727	73,517
Dividend withholding tax reclaim		73,322	1,160,695
Dividend withholding tax expense		(147,845)	(503,976)
Finance cost		(38,619)	(26,180)
Investment income/(loss)		10,614,703	(17,053,255)
Expenses			
Investment management fees	7	493,184	277,729
Performance fees	8	70,772	-
Administration, registrar and transfer agent fees	9	32,776	16,033
Depository and depository oversight fees	10	15,398	7,937
Director fees	11	4,185	4,547
Audit fees	12	8,295	6,017
Legal fees		25,476	24,115
MIFID II research costs	17	66,519	52,192
Other expenses		27,462	29,667
Operating expenses		744,067	418,237
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		9,870,636	(17,471,492)

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by continuing operations.

The accompanying notes form an integral part of the financial statements.

Brook Allegra Developed Market Fund

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares

For the period ended 30 June 2021

	30 June 2021 USD	30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	93,835,276	113,225,377
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	9,870,636	(17,471,492)
<u>Capital transactions</u>		
Issuance of shares	89,313,128	4,731,089
Redemptions of shares	(12,993,740)	(37,784,769)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	180,025,300	62,700,205

The accompanying notes form an integral part of the financial statements.

Brook Developed Markets Fund

Unaudited statement of cash flows

For the period ended 30 June 2021

	30 June 2021 USD	30 June 2020 USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	9,870,636	(17,471,492)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(1,356,477)	(889,412)
Bank interest income	(32)	(2,981)
Dividend withholding tax expense	147,845	(1,160,695)
Dividend withholding tax reclaim	(73,322)	503,976
Operating gain/(loss) before working capital changes	8,588,650	(19,020,604)
Changes in operating assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	(82,549,039)	51,277,093
Increase in receivable on sales of investments	-	(7,060)
Increase in payable on purchase of investments	830,933	-
(Increase)/decrease in other receivables	(219)	2,923
(Decrease)/increase in payable on audit fees	(892)	4,014
(Decrease)/increase in other accrued expenses and payables	(1,839,252)	107,945
Cash (used in)/provided by operating activities	(74,969,819)	32,364,311
Dividend received	925,139	735,150
Interest received	32	2,981
Taxation (paid)/received	(74,523)	656,719
Net cash (used in)/provided by operating activities	(74,119,171)	33,759,161
Financing activities		
Payments of redemptions of shares	(13,150,932)	(37,732,469)
Proceeds from issue of shares	90,319,487	4,878,538
Net cash provided by/(used in) financing activities	77,168,555	(32,853,931)
Net increase in cash and cash equivalents	3,049,384	905,230
Net cash at the beginning of the financial period	(364,693)	(298,345)
Net cash at the end of the financial period	2,684,691	606,885
Analysis of cash		
Cash at bank at the beginning of the financial period	692,815	913
Overdraft at the beginning of the financial period	(1,057,508)	(299,258)
Net cash at the beginning of the financial period	(364,693)	(298,345)
Cash at bank at the end of the financial period	3,358,053	606,885
Overdraft at the end of the financial period	(673,362)	-
Net cash at the end of the financial period	2,684,691	606,885

The accompanying notes form an integral part of the financial statements.

Brook Developed Markets Fund

Schedule of investments

As at 30 June 2021

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit or loss					
Transferable securities admitted to an official stock exchange listing					
Listed securities: Shares*					
Bermuda					
Conduit Holdings Ltd	112,010	GBP	768,555	812,365	0.45
HISCOX Ltd	330,000	GBP	3,560,339	3,791,086	2.11
Valaris Ltd	93,000	USD	2,667,129	2,685,840	1.49
			6,996,023	7,289,291	4.05
Denmark					
Maersk Drilling A/S	45,044	DKK	1,526,706	1,882,056	1.05
			1,526,706	1,882,056	1.05
France					
Europcar Mobility Group	5,790,000	EUR	2,170,658	3,273,882	1.81
Societe Generale SA	117,000	EUR	3,096,187	3,449,332	1.92
TotalEnergies SE	100,500	EUR	4,660,899	4,547,425	2.53
			9,927,744	11,270,639	6.26
Germany					
Commerzbank AG	358,000	EUR	2,282,497	2,539,671	1.41
Deutsche Bank AG	200,000	EUR	2,548,010	2,605,659	1.44
			4,830,507	5,145,330	2.85
Great Britain					
AO World Plc	3,170,841	GBP	12,260,918	11,082,306	6.16
Barclays Plc	1,460,000	GBP	2,537,066	3,451,348	1.92
BP Plc	1,190,000	GBP	5,055,606	5,178,365	2.88
BT Group Plc	1,555,000	GBP	3,004,575	4,167,420	2.31
easyJet Plc	119,118	GBP	1,162,531	1,472,443	0.82
Forterra Plc	457,539	GBP	1,217,332	1,706,583	0.94
Frasers Group Plc	1,601,266	GBP	10,837,067	13,327,715	7.40
Ibstock Plc	616,978	GBP	1,398,913	1,818,860	1.01
IP Group Plc	2,191,477	GBP	2,334,364	3,523,912	1.96
J D Wetherspoon Plc	125,302	GBP	1,528,834	2,039,100	1.13
JET2 Plc	655,000	GBP	8,205,085	10,708,897	5.95
National Express Group Plc	741,325	GBP	2,251,223	2,730,260	1.52
National Grid Plc	131,000	GBP	1,659,634	1,666,371	0.93
Natwest Group Plc	1,235,000	GBP	2,947,981	3,466,776	1.93
Provident Financial Plc	10,134	GBP	38,351	32,479	0.02
The Restaurant Group Plc	1,271,165	GBP	1,989,258	2,251,257	1.25
Royal Dutch Shell Plc	428,000	GBP	8,391,038	8,271,736	4.59
Serco Group Plc	1,871,270	GBP	3,374,190	3,507,934	1.95
Tesco Plc	570,000	GBP	1,822,982	1,755,567	0.98
Travis Perkins Plc	47,603	GBP	725,039	1,110,706	0.62
Vistry Group Plc	232,926	GBP	2,676,613	3,785,690	2.10
Wickes Group Plc	250,000	GBP	826,825	849,593	0.46
			76,245,425	87,905,318	48.83

* Geographical analysis is based on country of incorporation

Brook Developed Markets Fund

Schedule of investments (continued)

As at 30 June 2021

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit or loss (continue)					
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities: Shares* (continued)					
Greece					
Alpha Services and Holdings SA	1,218,217	EUR	2,017,131	1,557,369	0.87
			2,017,131	1,557,369	0.87
Isle of Man					
Playtech Plc	565,552	GBP	2,239,114	3,322,010	1.85
			2,239,114	3,322,010	1.85
Israel					
Plus500 Ltd	765,000	GBP	13,334,238	14,108,404	7.84
			13,334,238	14,108,404	7.84
Jersey					
Breedon Group Plc	1,733,557	GBP	1,759,928	2,581,618	1.43
Glencore Plc	1,880,000	GBP	7,171,523	8,036,807	4.46
IWG Plc	3,260,018	GBP	14,380,032	13,537,677	7.52
United Co RUSAL International PJSC	6,050,000	RUB	4,431,659	4,123,395	2.29
			27,743,142	28,279,497	15.70
Luxembourg					
ArcelorMittal SA	270,000	EUR	4,605,285	8,276,989	4.60
			4,605,285	8,276,989	4.60
Norway					
Aker BP ASA	83,000	NOK	2,519,159	2,646,679	1.47
			2,519,159	2,646,679	1.47
Russia					
Sberbank of Russia PJSC	158,000	USD	2,395,216	2,623,590	1.46
			2,395,216	2,623,590	1.46
Spain					
Repsol SA	133,000	EUR	1,650,411	1,664,627	0.92
			1,650,411	1,664,627	0.92
United States					
Viasat Inc	16,345	USD	681,134	814,635	0.45
			681,134	814,635	0.45
Total listed: Shares			156,711,235	176,786,434	98.20
Other transferable securities: Unlisted shares					
Great Britain					
Debenhams Plc	5,760,000	GBP	212,423	-	-
			212,423	-	-
Total financial assets at fair value through profit or loss				176,786,434	98.20
Cash and other assets and liabilities				3,238,866	1.80
Net assets attributable to holders of redeemable participating shares				180,025,300	100.00

* Geographical analysis is based on country of incorporation

Brook Developed Markets Fund

Schedule of investments (continued)

As at 30 June 2021

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	176,786,434	97.16
Cash and other assets	5,168,083	2.84
Total	181,954,517	100.00

Brook Developed Markets Fund

Economic division of investments

As at 30 June 2021

	% Net Assets
Financial assets at fair value through profit or loss	
Airlines	6.77
Banks	9.49
Building Products	0.47
Capital Markets	3.40
Commercial Services & Supplies	1.95
Communications Equipment	0.45
Construction Materials	3.39
Consumer Finance	0.02
Diversified Financial Services	7.84
Diversified Telecommunication Services	2.31
Food & Staples Retailing	0.98
Hotels, Restaurants & Leisure	4.23
Household Durables	2.10
Insurance	2.56
Internet & Catalog Retail	6.16
Metals & Mining	11.35
Multi-Utilities	0.93
Oil & Gas	2.54
Oil, Gas & Consumable Fuels	12.39
Real Estate Management & Development	7.52
Road & Rail	3.33
Specialty Retail	7.40
Trading Companies & Distributors	0.62
Total Investments	98.20
Cash and other assets and liabilities	1.80
Net asset attributable to holder of redeemable participating shares	100.00

Brook Developed Markets Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2021

Purchases*

Security name	Cost USD
IWG Plc	9,186,387
Plus500 Ltd	8,597,588
Royal Dutch Shell Plc	8,577,075
Frasers Group Plc	7,682,299
AO World Plc	7,507,609
Glencore Plc	5,826,980
BP Plc	5,803,873
JET2 Plc	4,999,039
TotalEnergies SE	4,660,899
United Co RUSAL International PJSC	4,431,659
Societe Generale SA	4,140,565
Deutsche Bank AG	3,112,294
Valaris Ltd	2,667,129
ArcelorMittal SA	2,586,442
Aker BP ASA	2,519,159
Commerzbank AG	2,225,633
Europcar Mobility Group	2,170,306
Natwest Group Plc	2,150,390
BT Group Plc	2,018,465
The Restaurant Group Plc	1,986,563
Tesco Plc	1,822,982
HISCOX Ltd	1,772,109
National Grid Plc	1,669,786
Repsol SA	1,650,411
Sberbank of Russia PJSC	1,508,991
Vistry Group Plc	1,252,113

*Represents all purchases above 1% of total purchases made during the financial period.

Brook Developed Markets Fund

Unaudited statement of significant portfolio changes (continued)

For the period ended 30 June 2021

Sales*

Security name	Proceeds USD
Intl Consolidated Airline	6,572,796
Viasat Inc	3,986,998
BT Group Plc	2,990,759
Lloyds Banking Group Plc	2,128,587
Ryanair Holdings Plc	1,914,395
National Express Group Plc	1,760,090
SIG Plc	1,553,807
TGS ASA	1,309,197
Bermuda Conduit Holdings Ltd	1,280,771
TCS Group Holding	1,218,645
Societe Generale SA	1,208,147
Royal Dutch Shell Plc	1,190,850
BNP Paribas	1,187,016
JET2 Plc	1,110,068
Commerzbank AG	948,747
BP Plc	902,254
Plus500 Ltd	699,500
Deutsche Bank AG	569,048
J D Wetherspoon Plc	560,682
Travis Perkins Plc	496,121
Maersk Drilling A/S	461,486
Barclays Plc	435,804
Provident Financial Plc	378,812

*Represents all sales above 1% of total sales made during the financial period

Brook European Focus Fund

Investment Manager's Report

For the financial period ended 30 June 2021

INVESTMENT MANAGER'S REPORT – BROOK EUROPEAN FOCUS FUND

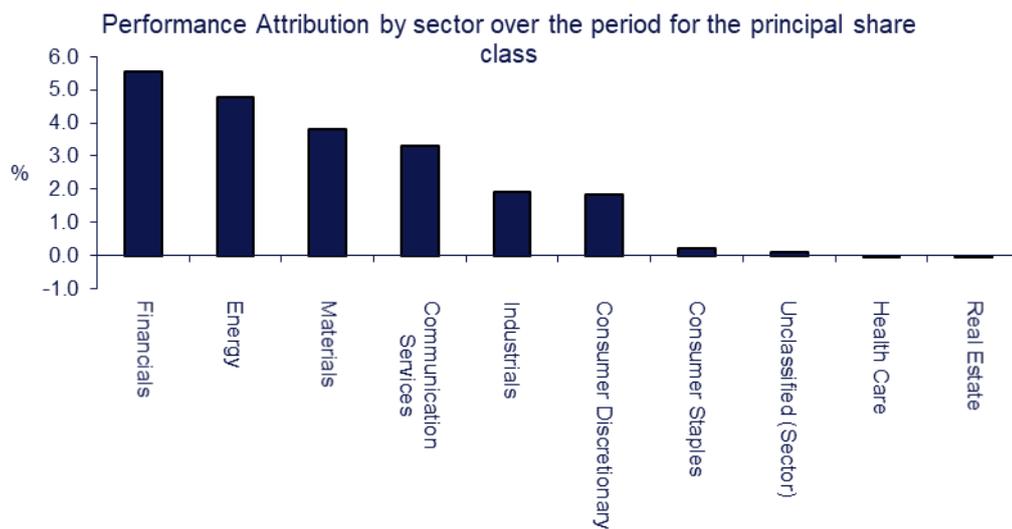
Share class	NAV Dec-20	NAV Jun-21	Return from Dec-20	Index Return	Relative Performance	Note
EUR A	20.70	25.01	20.82%	15.37%	5.45%	
EUR A Acc	12.92	15.61	20.82%	15.37%	5.45%	
EUR B	19.93	24.03	20.57%	15.37%	5.21%	
EUR I	112.10	135.65	21.01%	15.37%	5.64%	
EUR R	115.79	139.76	20.70%	15.37%	5.33%	
GBP A	26.67	30.91	15.90%	10.62%	5.27%	
GBP I	142.28	163.68	15.04%	10.62%	4.42%	
GBP M	145.50	168.85	16.05%	10.62%	5.42%	
GBP R	139.99	162.06	15.77%	10.62%	5.14%	
USD I	100.00	117.74	17.74%	11.80%	5.94%	Launched on 4/2/21

SUMMARY

From 1 January 2021 to 30 June 2021 ("the period"), the Brook European Focus Fund returned +20.82% (based on the principal share class – € A class) against the MSCI Daily TR Net Europe return of +15.37%.

Positive returns over the period came from the Financials (+5.56%) and Energy (+4.75%) sectors and from a country perspective, the UK (+3.55%) and the Norway (+3.24%). Negative returns came from the Real Estate (-0.01%) sector, with no negative returns by country.

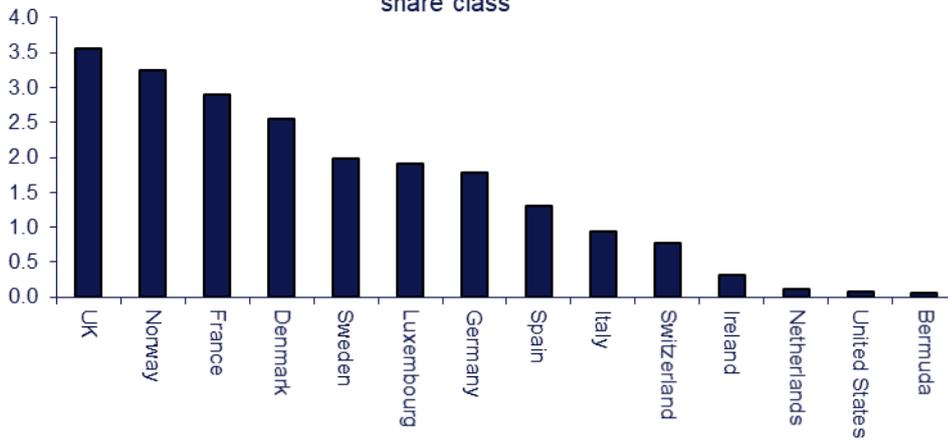
Notable positive returns came from holdings including BT (+2.12%), ArcelorMittal (+1.80%) and Aker BP (+1.80%). Negative contributions came from holdings including TGS Nopec Geophysical CO ASA (-0.22%), Carrefour (-0.16%) and Hiscox (-0.11%).



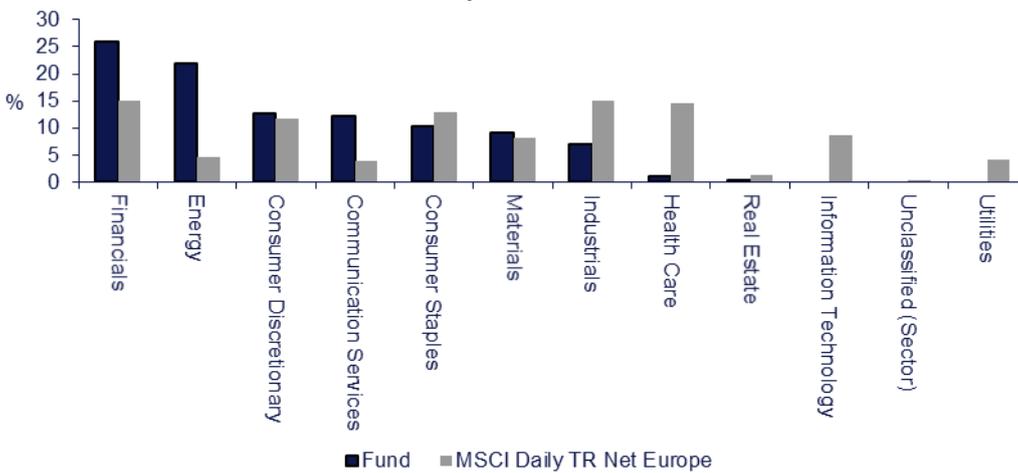
Brook European Focus Fund

Investment Manager's Report (continued)
For the financial period ended 30 June 2021

Performance Attribution by geography over the period for the principal share class



Asset allocation by sector as at 30 June 2021



Brook European Focus Fund

Unaudited statement of financial position

As at 30 June 2021

	Notes	30 June 2021 EUR	31 December 2020 EUR
Assets			
Cash and cash equivalents	15	4,562,916	14,055
Spot contracts		-	1,557
Financial assets at fair value through profit or loss	3	535,703,243	365,423,005
Receivable from subscriptions		266,653	9,900,307
Dividends receivable		1,107,920	72,901
Other receivables		2,880	-
Total assets		541,643,612	375,411,825
Liabilities			
Bank overdrafts	15	13,454	5,072,346
Spot contracts		-	56
Payable on redemptions		57,390	64,799
Investment management fees payable	7	880,015	548,759
Performance fee payable	8	80,518	-
Administration, registrar and transfer agency fees payable	9	106,971	51,208
Depository and depository oversight fees payable	10	7,832	7,247
Audit fees payable	12	11,182	12,023
Directors fee payable	11	15,845	-
Payable on purchase of investments		670,975	318,887
Other accrued expenses		279,430	147,878
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,123,612	6,223,203
Net assets attributable to holders of redeemable participating shares		539,520,000	369,188,622
Number of redeemable participating shares in issue			
A Euro Class		12,555,679.86	10,168,525.80
A Euro Acc Class	5	72,777.95	39,862.95
B Euro Class		66,839.15	227,312.46
Euro I Class		782,795.35	513,941.85
Euro R Class		461,400.71	452,259.42
A GBP Class		1,010,735.67	1,029,552.23
GBP I Class		55,585.76	55,709.25
GBP M Class		25,295.86	24,822.66
GBP R Class		214.84	445.97
USD I Class		265.00	-
Net asset value per redeemable participating share			
A Euro Class	20	€25.01	€20.70
A Euro Acc Class		€15.61	€12.92
B Euro Class		€24.03	€19.93
Euro I Class		€135.65	€112.10
Euro R Class		€139.76	€115.79
A GBP Class		£30.91	£26.67
GBP I Class		£163.68	£142.28
GBP M Class		£168.85	£145.50
GBP R Class		£162.06	£139.99
USD I Class		\$117.74	-

The accompanying notes form an integral part of the financial statements.

Brook European Focus Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2021

	Notes	30 June 2021 EUR	30 June 2020 EUR
Income			
Net gain/(loss) from investments	19	79,671,127	(100,788,837)
Dividend income		12,657,512	4,818,617
Other income		3,945	7,540
Dividend Withholding Tax Reclaim		143,169	-
Dividend withholding tax expense		(835,988)	(316,317)
Finance cost		(75,846)	(96,473)
Investment income/(loss)		91,563,919	(96,375,470)
Expenses			
Investment management fees	7	2,339,882	1,742,629
Performance fees	8	91,279	-
Administration, registrar and transfer agent fees	9	94,129	73,356
Depository and depository oversight fees	10	50,290	30,070
Director fees	11	15,845	1,504
Audit fees	12	6,633	11,017
Legal fees		72,362	60,182
MIFID II research costs	17	229,943	228,841
Other expenses		47,801	71,539
Operating expenses		2,948,164	2,219,138
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		88,615,755	(98,594,608)

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by continuing operations.

The accompanying notes form an integral part of the financial statements.

Brook European Focus Fund

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares

For the period ended 30 June 2021

	30 June 2021 EUR	30 June 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	369,188,622	506,904,339
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	88,615,755	(98,594,608)
<u>Capital transactions</u>		
Issuance of shares	110,160,915	18,816,452
Redemptions of shares	(28,445,292)	(132,463,959)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	539,520,000	294,662,224

The accompanying notes form an integral part of the financial statements.

Brook European Focus Fund

Unaudited statement of cash flows

For the period ended 30 June 2021

	30 June 2021	30 June 2020
	EUR	EUR
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	88,615,755	(98,594,608)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities		
Dividend income	(12,657,512)	(4,818,617)
Dividend withholding tax reclaim	(143,169)	-
Dividend withholding tax expense	835,988	316,317
Operating profit/(loss) before working capital changes	76,651,062	(103,096,908)
Changes in operating assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	(170,280,238)	167,066,433
Increase in receivable on sale of investments	-	(922,753)
Decrease in payable on purchase of investments	352,088	-
Decrease in spot contracts	1,501	1,604
Decrease in other receivables	(2,880)	24,719
(Decrease)/increase in payable on audit fees	(841)	2,541
Increase/(decrease) in other accrued expenses and payables	615,519	(1,623,124)
Cash (used in)/provided by operating activities	(92,663,789)	61,452,512
Dividend received	11,622,493	4,772,333
Taxation paid	(692,819)	(316,317)
Net cash (used in)/provided by operating activities	(81,734,115)	65,908,528
Financing activities		
Payments of redemptions of shares	(28,452,701)	(133,175,206)
Proceeds from issue of shares	119,794,569	19,677,767
Net cash provided by/ (used in) by financing activities	91,341,868	(113,497,439)
Net increase/(decrease) in cash and cash equivalents	9,607,753	(47,588,911)
Net cash at the beginning of the financial period	(5,058,291)	51,592,557
Net cash at the end of the financial period	4,549,462	4,003,646
Analysis of cash		
Cash at bank at the beginning of the financial period	14,055	51,592,557
Overdraft at the beginning of the financial period	(5,072,346)	-
Net cash at the beginning of the financial period	(5,058,291)	51,592,557
Cash at bank at the end of the financial period	4,562,916	4,335,242
Overdraft at the end of the financial period	(13,454)	(331,596)
Net cash at the end of the financial period	4,549,462	94,003,646

The accompanying notes form an integral part of the financial statements.

Brook European Focus Fund

Schedule of investments

As at 30 June 2021

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss					
Transferable securities admitted to an official stock exchange listing					
Securities: Shares*					
Denmark					
AP Moller - Maersk A/S	4,959	DKK	8,596,665	12,020,310	2.23
Maersk Drilling A/S	512,618	DKK	20,979,296	18,060,985	3.35
			29,575,961	30,081,295	5.58
France					
BNP Paribas SA	607,773	EUR	21,681,675	32,132,958	5.95
Bouygues SA	575,458	EUR	19,318,971	17,948,535	3.33
Carrefour SA	1,133,442	EUR	19,669,458	18,798,136	3.48
Europcar Mobility Group	14,655,774	EUR	5,008,793	6,987,873	1.30
Orange SA	458,005	EUR	4,813,727	4,403,718	0.82
Television Francaise 1	347,702	EUR	2,417,200	2,964,160	0.55
TotalEnergies SE	902,513	EUR	30,331,238	34,435,384	6.38
			103,241,062	117,670,764	21.81
Germany					
Bayer AG	105,638	EUR	5,662,488	5,409,722	1.00
Deutsche Bank AG	2,226,137	EUR	18,762,671	24,456,341	4.53
Deutsche Telekom AG	1,453,881	EUR	23,051,536	25,896,528	4.80
METRO AG	396,907	EUR	3,762,705	4,143,709	0.77
			51,239,400	59,906,300	11.10
Great Britain					
Associated British Foods Plc	265,003	GBP	7,246,635	6,840,812	1.27
Barclays Plc	11,534,632	GBP	19,616,576	22,992,787	4.26
BT Group Plc	13,998,442	GBP	27,095,963	31,635,051	5.86
Tesco Plc	9,438,588	GBP	25,992,417	24,513,290	4.54
			79,951,591	85,981,940	15.93
Ireland					
Bank of Ireland Group Plc	1,227,885	EUR	3,487,008	5,546,357	1.03
			3,487,008	5,546,357	1.03
Italy					
Intesa Sanpaolo SpA	11,656,831	EUR	23,492,243	27,154,588	5.03
			23,492,243	27,154,588	5.03
Jersey					
IWG PLC	289,817	GBP	877,227	1,014,846	0.19
			877,227	1,014,846	0.19
Luxembourg					
ArcelorMittal SA	1,219,058	EUR	18,772,656	31,512,649	5.84
			18,772,656	31,512,649	5.84
Netherlands					
ABN AMRO Bank NV	1,798,714	EUR	17,935,576	18,332,493	3.40
Stellantis NV	906,872	EUR	14,660,793	15,012,359	2.78
			32,596,369	33,344,852	6.18

* Geographical analysis is based on country of incorporation

Brook European Focus Fund

Schedule of investments (continued)

As at 30 June 2021

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss (continue)					
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities: Shares* (continued)					
Norway					
Aker BP ASA	1,299,230	NOK	29,862,846	34,935,029	6.48
Norsk Hydro ASA	1,571,356	NOK	6,202,603	8,459,685	1.57
TGS Nopec Geophysical Co ASA	958,807	NOK	18,797,033	10,311,615	1.91
			54,862,482	53,706,329	9.96
Spain					
ACERINOX SA	860,982	EUR	7,879,554	8,769,102	1.63
Bankinter SA	1,975,831	EUR	8,424,539	8,375,548	1.55
Industria de Diseno Textil SA	469,745	EUR	12,508,704	13,956,124	2.59
			28,812,797	31,100,774	5.77
Sweden					
Hennes & Mauritz AB	930,520	SEK	16,668,102	18,625,089	3.44
Lundin Energy AB	646,298	SEK	16,143,730	19,295,912	3.58
			32,811,832	37,921,001	7.02
Switzerland					
Swatch Group AG	71,703	CHF	18,642,410	20,761,548	3.85
			18,642,410	20,761,548	3.85
Total listed securities: Shares			478,363,038	535,703,243	99.29
Total financial assets at fair value through profit or loss			478,363,038	535,703,243	99.29
Cash and other net assets and liabilities				3,816,757	0.71
Net assets attributable to holders of redeemable participating shares				539,520,000	100.00

* Geographical analysis is based on country of incorporation

	Fair Value Eur	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	535,703,243	98.90
Cash and other assets	5,940,369	1.10
Total	541,643,612	100.00

Brook European Focus Fund

Economic division of investments

As at 30 June 2021

	% Net Assets
Financial assets at fair value through profit or loss	
Automobiles	2.78
Banks	21.23
Capital Markets	4.53
Construction & Engineering	3.33
Diversified Telecommunication Services	11.48
Energy Equipment & Services	1.91
Food & Staples Retailing	8.79
Food Products	1.27
Marine	2.23
Media	0.55
Metals & Mining	9.03
Oil & Gas	3.35
Oil, Gas & Consumable Fuels	16.43
Pharmaceuticals	1.00
Real Estate Management & Development	0.19
Road & Rail	1.30
Specialty Retail	6.04
Textiles, Apparel & Luxury Goods	3.85
Total investments	99.29
Cash and other assets and liabilities	0.71
Net assets attributable to holders of redeemable participating shares	100.00

Brook European Focus Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2021

Purchases*

Security name	Cost EUR
Tesco Plc	28,179,956
Bayer AG	25,134,156
Carrefour SA	23,964,253
Swatch Group AG	22,954,803
ABN AMRO Bank NV	22,086,745
Deutsche Telekom AG	20,148,238
Stellantis NV	17,948,354
Intesa Sanpaolo SpA	17,859,714
British American Tobacco Plc	16,666,354
TotalEnergies SE	15,417,296
Danone	13,993,184
ArcelorMittal SA	13,376,463
Hennes & Mauritz AB	11,985,085
Industria de Diseno Textil SA	11,604,538
Deutsche Bank AG	10,117,576
Bouygues SA	9,957,064
Associated British Foods Plc	9,319,835
BT Group Plc	8,830,343
BNP Paribas SA	8,646,560
AP Moller - Maersk A/S	8,490,846
Orange SA	8,422,501
Aker BP ASA	7,600,597
Barclays Plc	7,337,225
Europcar Mobility Group	6,100,330
Bankinter SA	5,726,547
Norsk Hydro ASA	5,200,848
Lundin Energy AB	4,983,058
Maersk Drilling A/S	4,135,850
Hiscox Ltd	3,950,498
Metro AG	3,938,639

*Represents all purchases above 1% of total purchases made during the financial period.

Brook European Focus Fund

Unaudited statement of significant portfolio changes (continued)

For the period ended 30 June 2021

Sales*	
Security name	Proceeds EUR
Ryanair Holdings Plc	25,589,197
Orange SA	21,727,994
Danone	20,600,453
AP Moller - Maersk A/S	19,442,491
Norsk Hydro ASA	19,273,503
Bayer AG	18,076,025
British American Tobacco Plc	16,463,334
UBS Group AG	15,295,028
Hennes & Mauritz AB	13,705,421
ArcelorMittal SA	13,099,390
Continental AG	11,895,125
Industria de Diseno Textil SA	10,911,927
Hiscox Ltd	8,712,588
Tesco Plc	8,702,635
Associated British Foods Plc	8,585,489
Serco Group Plc	7,827,284
Deutsche Bank AG	6,362,093
Deutsche Telekom AG	5,349,826
BT Group Plc	4,348,519
Barclays Plc	4,065,316
Conduit Holdings Ltd	3,610,686

*Represents all sales above 1% of total sales made during the financial period.

Odey Investments Funds plc

Unaudited statement of financial position

As at 30 June 2021

	Notes	30 June 2021 EUR	31 December 2020 EUR
Assets			
Cash and cash equivalents	15	15,815,563	34,829,982
Spot contracts		206	2,142
Financial assets at fair value through profit or loss	3	944,786,879	651,576,000
Receivable from subscriptions		1,856,185	12,104,071
Interest receivable		42,210	87,630
Dividends receivable		1,692,149	107,965
Other assets		10,070	5,048
Total assets		964,203,262	698,712,838
Liabilities			
Bank overdrafts	15	771,024	5,992,453
Spot contracts		712	21,647
Financial liabilities at fair value through profit or loss	3	251,868	179,157
Payable on redemptions		457,851	517,907
Interest payable		591	-
Investment management fees payable	7	1,531,624	1,075,468
Performance fees payable	8	184,852	2,111,662
Administration, registrar and transfer agency fees payable	9	196,447	114,484
Depository and depository oversight fees payable	10	25,144	27,300
Audit fee payable	12	54,661	58,486
Directors fees payable	11	30,676	136
Payable on purchases of investments		1,371,652	318,887
Other accrued expenses		627,722	454,165
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,504,824	10,871,752
Net assets attributable to holders of redeemable participating shares		958,698,438	687,841,086

The accompanying notes form an integral part of the financial statements.

Odey Investments Funds plc

Unaudited statement of comprehensive income

For the period ended 30 June 2021

	Notes	30 June 2021 EUR	30 June 2020 EUR
Income			
Net gain/(loss) from investments	19	115,265,019	(169,165,292)
Dividend income		16,365,007	8,358,352
Bank interest income		1,243	3,575
Bond interest		66,801	119,652
Other income		11,549	671,807
Dividend withholding tax reclaim	2	438,588	1,359,841
Dividend withholding tax expense		(1,201,129)	(1,214,236)
Finance cost		(224,762)	(242,751)
Transaction costs		(2,515)	(38,269)
Investment income/(loss)		130,719,801	(160,147,321)
Expenses			
Investment management fees	7	4,118,241	3,738,653
Performance fees	8	480,238	28,229
Administration, registrar and transfer agent fees	9	173,770	165,623
Depository and depository oversight fees	10	95,058	59,482
Director fees	11	30,483	22,008
Audit fees	12	32,225	33,285
Legal fees		158,776	148,310
MIFID II research costs	17	414,498	530,811
Other expenses		131,494	168,276
Fee cap reimbursement		(4,337)	-
Operating expenses		5,630,446	4,894,677
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		125,089,355	(165,041,998)

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by continuing operations.

The accompanying notes form an integral part of the financial statements.

Odey Investments Funds plc

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares

For the period ended 30 June 2021

	Notes	30 June 2021 EUR	30 June 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		687,841,086	1,068,131,179
Increase net assets attributable to holders of redeemable participating shares from operations		125,089,355	(165,041,998)
Translation adjustment	2	3,576,598	308,790
<u>Capital transactions</u>			
Issuance of shares		235,920,833	55,126,042
Redemptions of shares		(93,729,434)	(245,355,370)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		958,698,438	713,168,643

The accompanying notes form an integral part of the financial statements.

Odey Investments Funds plc

Unaudited statement of cash flows

For the period ended 30 June 2021

	30 June 2021 EUR	30 June 2020 EUR
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	125,089,355	(165,041,998)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(16,365,007)	(8,358,352)
Bank interest income	(1,243)	(3,575)
Bond interest income	(66,801)	(119,652)
Dividend withholding tax expense	1,201,129	1,214,236
Dividend withholding tax reclaim	(438,588)	(1,359,841)
Operating profit/(loss) before working capital changes	109,418,845	(173,669,182)
Changes in operating assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	(293,210,879)	326,634,888
Increase in financial liabilities at fair value through profit or loss	72,711	
Decrease/(increase) in receivable on sales of investments	1,052,765	(4,907,603)
(Increase)/decrease in other receivables	(3,086)	14,896
(Decrease)/Increase in payable on audit fees	(3,825)	28,021
Decrease in other accrued expenses and payables	(1,207,094)	(282,629)
Cash (used in)/provided by operating activities	(183,880,563)	147,818,391
Dividend received	14,780,823	8,432,007
Interest received	1,243	3,575
Bond interest	112,221	119,652
Taxation paid	(762,541)	145,605
Net cash (used in)/provided by operating activities	(169,748,817)	156,519,230
Financing activities		
Payments of redemptions of shares	(93,789,490)	(245,527,079)
Proceeds from issue of shares	246,168,719	54,572,691
Net cash provided by/(used in) financing activities	152,379,229	(190,954,388)
Net decrease in cash and cash equivalents	(17,369,588)	(34,435,158)
Net cash at the beginning of the financial period	28,837,529	89,248,657
Translation adjustment	3,576,598	308,790
Net cash at the end of the financial period	15,044,539	55,122,289
Analysis of cash		
Cash at bank at the beginning of the financial period	34,829,982	90,003,807
Overdraft at the beginning of the financial period	(5,992,453)	(755,150)
Net cash at the beginning of the financial period	28,837,529	89,248,657
Cash at bank at the end of the financial period	15,815,563	55,785,105
Overdraft at the end of the financial period	(771,024)	(662,816)
Net cash at the end of the financial period	15,044,539	55,122,289

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements

For the period ended 30 June 2021

1. General information

Odey Investment Funds Plc (the "Company") is an umbrella type open-ended investment company with variable capital and segregated liability between Sub-Funds, established under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and was authorised by the Central Bank of Ireland as a UCITS.

The Company is organised in the form of an umbrella fund. Each Sub-Fund has a distinct portfolio of investments.

The Company has obtained approval from the Central Bank of Ireland for the establishment of the sub-funds and active share classes as listed in the table below.

Sub-fund	Share Classes	Sub-fund launch date
Odey Pan European Fund	EUR0 R Class, GBP I Class, GBP R Class	November 2002
Odey Allegra International Fund	EURO O Class, GBP O Class, GBP D Class, GBP A D Class, USD O Class	April 2007
Odey Opportunity Fund	CHF I Class, CHF R Class, EURO I Class, EURO R P Class, EURO R Class, GBP F Class, GBP I Class, GBP I P Class, GBP I H Class, GBP M W Class, GBP R Class, GBP R P Class, GBP W M Class, NOK R Class, USD I Class, USD R Class, USD R P Class	May 2008
Brook Developed Markets Fund	EURO I Class, EURO R Class, GBP I Class, GBP M Class, GBP R Class, USD R Class, USD I Class	June 2013
Brook European Focus Fund	A EURO Class, A EURO Acc Class, B EURO Class, EURO I Class, EURO R Class, A GBP Class, GBP I Class, GBP M Class, GBP R Class, USD I Class	March 2010

2. Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the Companies Act 2014 and the UCITS Regulations.

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense and disclosure of contingent assets and liabilities during the period. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised and in any future financial periods affected. (see note 3).

The financial statements of the Company are prepared on a going concern basis and under the historical cost convention, except for the valuation of financial assets and liabilities at fair value.

Financial assets and liabilities at fair value through profit and loss

IFRS 9 - Financial Instruments ("IFRS 9"), requires the provision of additional information about the Company's material financial instrument risks and how the Company manages those risks. This information is provided in Note 14.

(i) Classification

Under IFRS 9, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

In evaluating the classification of financial assets the Company has determined the following:

Based on how performance is evaluated, how risks are managed and how compensation is paid, the business model for financial assets is to manage on a fair value basis.

The contractual cash flows of the financial assets are not solely payments of principal and interest. Based on the above evaluation, the Company's financial assets are classified at FVTPL.

The Company's financial liabilities are classified at FVTPL.

(ii) Recognition and Initial Measurement

Purchases and sales of financial instruments are recognised the day that the Company commits to purchase or sell the asset. Regular way purchases and sales of financial instruments are recognised using trade date accounting. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

At initial recognition financial assets and liabilities categorised at fair value through profit or loss are recognised at fair value, with identifiable transaction costs for such instruments being recognised directly in the statement of comprehensive income.

Notes to the financial statements (continued)

For the period ended 30 June 2021

2. Principal accounting policies (continued)

Financial assets and liabilities at fair value through profit and loss (continued)

(iii) Subsequent measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price.

Assets listed and regularly traded on a Recognised Exchange and for which market quotations are readily available or traded on over-the-counter (OTC) markets shall be valued at the closing price on the principal exchange in the market for such investment as at close of business in the relevant market on the relevant Valuation Day provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an OTC market may be valued taking into account the level of premium or discount as at the date of valuation of the investment.

If there is no quoted price on an active market, or if for specific assets the latest available prices do not in the opinion of the Directors or a competent person selected by the Directors and approved for such purpose by the Depositary, in consultation with the Investment Manager, reflect their fair value, then the value shall be calculated with care and in good faith by the Directors or a competent person selected by the Directors and approved for such purpose by the Depositary, in consultation with the Investment Manager, with a view to establishing the probable realisation value for such assets as at close of business in the relevant market on the relevant Valuation Day. The competent person may be Odey Asset Management LLP (the "Investment Manager").

Pursuant to the above paragraphs, changes to an instrument's fair value are recognised in the statement of comprehensive income in the following manner:

- Investments in long listed equities and debt securities are valued at their last trade price;
- units or shares in collective investment schemes will be valued at the latest available net asset value of the relevant collective investment scheme as obtained from the underlying fund administrator;
- Investments in listed futures are valued at the prices reported by the relevant exchange.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the administrator to the sub-fund. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price.

(iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with IFRS 9. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals of financial instruments are calculated using the average cost method.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Net asset value

The Net Asset Value of a Sub-Fund and the Net Asset Value per Share of each share class in that Sub-Fund are calculated as at each Dealing Day by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund as at close of business on the relevant Valuation Day. The Net Asset Value of the Company and of each Sub-Fund or of each class of Shares, as the case may be, is calculated by the Administrator.

Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Separately identifiable brokerage charges and commissions are included in the transaction costs disclosure.

The following costs are not included in the transaction costs disclosure;

- transaction related taxes and other market charges; and
- transaction costs related to derivatives as these costs are embedded in the price i.e. not separately identifiable.

Interest income and interest expense

Interest income and interest expense, excluding interest bearing bonds interest, are recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis. The effective interest method is applied to all Sub-Funds which hold or have held interest bearing bonds during the financial period. Bank Interest is charged on any overdrawn account as well as on positive Euro bank balances.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant financial period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of financial statements, or a shorter financial period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes transaction costs and all other premiums or discounts that are an integral part of the effective interest rate.

Notes to the financial statements (continued)

For the period ended 30 June 2021

2. Principal accounting policies (continued)**Other income**

Other income consists of anti-dilution levy and reporting charge refunds received during the financial period.

Operating expenses

The Company pays out of the assets of each Sub-Fund all normal operating expenses including Depositary fees, Administration and Transfer Agency fees, Investment Manager fees, Directors' fees, Performance fees, NAV publication and circulation fees, audit and other professional fees, stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial period to which they relate.

Dividend income and withholding tax

Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income. Withholding tax and withholding tax reclaim is recorded on a cash receipt basis.

The table below presents the successful tax reclaim paid to each Sub-Fund during period ended 30 June 2021 and 30 June 2020

	30 June 2021 USD	30 June 2020 USD
Tax reclaim		
Odey Pan European Fund	26,358	-
Odey Allegra International Fund	208,204	-
Brook Developed Markets Fund	73,322	1,160,695
Brook European Focus Fund	143,169	-

Functional and presentation currency

The functional currency of Odey Pan European Fund, Odey Allegra International Fund, Odey Opportunity Fund and Brook European Focus Fund is Euro. The functional currency of Brook Developed Markets Fund is USD. The functional currency choice is based on the active currency of each Sub-Fund. The presentational currency of the Company is Euro. Foreign currency assets and liabilities are translated into Euro at the exchange rate ruling at the financial period end. The cost of investment securities expressed in currencies other than the Euro are translated into Euro at the exchange rate prevailing at the purchase date.

Transactions in foreign currencies are translated into the functional currency of the Sub-Fund at the exchange rate at the date of the transaction. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in net gain on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

The translation of the Brook Developed Markets Fund functional currency into the presentation currency of the Company is recognised separately through the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating shares and Statement of Cash Flow. The translation adjustment occurs upon translation of the Sub-Fund into the presentation currency for the purposes of producing a combined company total. Monetary assets and liabilities are translated at the closing rate at each balance sheet date. Proceeds from subscriptions and amounts paid on the redemption of redeemable participating shares are translated at the exchange rates prevailing at the date of the transaction. Income and expenses are translated at the rates prevailing on the dates of the transactions. Opening assets in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares originally translated at the closing rate at the prior financial period balance sheet date are retranslated at the closing rate at the current financial period balance sheet date. The translation adjustment has no effect on the Net Asset Value of any Sub-Fund. For the financial period ended 30 June 2021, the translation adjustment was €3,576,598 (30 June 2020: €308,790).

Cash and cash equivalents

Cash and cash equivalents comprises of deposits with banks and bank overdrafts held at RBC Investor Services Bank S.A. and Morgan Stanley & Co. (31 December 2020: RBC Investor Services Bank S.A. and Morgan Stanley & Co). See Note 15 for further details.

Bank overdraft

As at 30 June 2021 and 31 December 2020, the bank overdrafts held by the Sub-Funds are caused by timing differences relating to the settlement cycle of investments, the movement in non-functional currencies and subscriptions into and redemption out of the Sub-Funds. See Note 15 for further details.

Redeemable participating shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investors share in the Company's net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

Share capital

The Company's Management shares are classified as equity in accordance with the Company's Articles of Association. These shares do not participate in the profits of the Company and details of these shares are disclosed by way of Note 5 only.

Standards and amendments to existing standards effective 1 January 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Company.

New standards amendments and interpretations effective after 1 January 2021 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

Notes to the financial statements (continued)

For the period ended 30 June 2021

3. Financial instruments at fair value through profit or loss**Derivative contracts**

Typically, derivative contracts serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments, to enhance performance and reduce risk to the Company. The derivative contracts that the Company may hold or issue are forward foreign exchange currency contracts, options, swaps, futures and contracts for difference.

Fair value hierarchy

IFRS 13, Fair Value Measurement, requires a fair value hierarchy for inputs used in measuring fair value that classify investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 – Valuations based on quoted prices in markets that are not active or inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Observable data is considered to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Investment Manager's perceived risk of that instrument.

The following table presents information about the Sub-Funds' assets and liabilities measured at fair value as of 30 June 2021 (accounting policies used to value all investments are detailed in Note 2):

As at 30 June 2021

Odey Pan European Fund	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	7,447,097	7,445,003	-	2,094
Bonds	489,160	489,160	-	-
	7,936,257	7,934,163	-	2,094

As at 31 December 2020

Odey Pan European Fund	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	6,214,164	6,212,156	-	2,008
	6,214,164	6,212,156	-	2,008

As at 30 June 2021

Odey Allegra International Fund	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	17,813,327	17,793,422	-	19,905
Bonds	2,760,255	2,760,255	-	-
Derivatives:				
Open Foreign Exchange Forward Contracts	1,972	-	1,972	-
	20,575,554	20,553,677	1,972	19,905

Notes to the financial statements (continued)

For the period ended 30 June 2021

3. Financial instruments at fair value through profit or loss (continued)**Fair value hierarchy (continued)**

As at 31 December 2020

Odey Allegra International Fund

	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	13,116,951	13,097,861	-	19,090
Bonds	1,201,093	1,201,093	-	-
	14,318,044	14,298,954	-	19,090
Financial liabilities at fair value through profit or loss				
Derivatives:				
Open Foreign Exchange Forward Contracts	(3,427)	-	(3,427)	-
	(3,427)	-	(3,427)	-

As at 30 June 2021

Odey Opportunity Fund

	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	143,369,668	143,369,668	-	-
Bonds	61,452,366	61,452,366	-	-
Exchange Traded Funds	24,145,679	24,145,679	-	-
Fund	2,296,467	2,296,467	-	-
Derivatives:				
Open Foreign Exchange Forward Contracts	234,001	-	234,001	-
	231,498,181	231,264,180	234,001	-
Financial liabilities at fair value through profit or loss				
Derivatives:				
Open Foreign Exchange Forward Contracts	(251,868)	-	(251,868)	-
	(251,868)	-	(251,868)	-

As at 31 December 2020

Odey Opportunity Fund

	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	122,048,751	122,048,751	-	-
Bonds	41,464,870	41,464,870	-	-
Exchange Traded Funds	23,249,727	23,249,727	-	-
Derivatives:				
Open Foreign Exchange Forward Contracts	1,837,787	-	1,837,787	-
	188,601,135	186,763,348	1,837,787	-
Financial liabilities at fair value through profit or loss				
Derivatives:				
Open Foreign Exchange Forward Contracts	(175,730)	-	(175,730)	-
	(175,730)	-	(175,730)	-

Notes to the financial statements (continued)

For the period ended 30 June 2021

3. Financial instruments at fair value through profit or loss (continued)**Fair value hierarchy (continued)**

As at 30 June 2021

Brook Developed Markets Fund	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
Shares	176,786,434	176,786,434	-	-
	176,786,434	176,786,434	-	-

As at 31 December 2020

Brook Developed Markets Fund	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
Shares	94,237,395	94,237,395	-	-
	94,237,395	94,237,395	-	-

As at 30 June 2021

Brook European Focus Fund	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	535,703,243	535,703,243	-	-
	535,703,243	535,703,243	-	-

As at 31 December 2020

Brook European Focus Fund	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	365,423,005	365,423,005	-	-
	365,423,005	365,423,005	-	-

Details of assets categorised as Level 3 held at the reporting date are as follows:

Security	Sub-Fund	30 June 2021		31 December 2020	
		Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
Tri-Star Resources Plc	Odey Pan European Fund	2,094	0.03	2,008	0.03
Tri-Star Resources Plc	Odey Allegra International Fund	19,905	0.09	19,090	0.11
Debenhams Plc	Brook Developed Markets Fund	-	-	-	-

On 30 June 2021 all level 3 securities were valued at the last traded price and therefore analysis of unobservable inputs is not required.

There were no transfers between Level 1, Level 2 and Level 3 during the financial period (2020: Tri-Star Resources Plc transferred from Level 1 to Level 3 on 10 December 2020).

Notes to the financial statements (continued)

For the period ended 30 June 2021

3. Financial instruments at fair value through profit or loss (continued)**Fair value hierarchy (continued)**

The following table presents the movement in Level 3 instruments for the financial period ended 30 June 2021 by class of financial instrument.

	Odey Pan European Fund EUR	Odey Allegra International Fund EUR	Brook Developed Markets Fund USD
Opening balance	2,008	19,090	-
Total realised gain/(loss)	-	-	-
Total movement in unrealised gain	86	815	-
Purchases	-	-	-
Sales	-	-	-
Transfers into or out of Level 3	-	-	-
Closing balance	2,094	19,905	-

The following table presents the movement in Level 3 instruments for the financial year ended 31 December 2020 by class of financial instrument.

	Odey Pan European Fund EUR	Odey Allegra International Fund EUR	Brook Developed Markets Fund USD
Unquoted securities at fair value through profit or loss	EUR	EUR	USD
Opening balance	-	10,129,007	-
Total realised gain/(loss)	(236,112)	1,892,989	-
Total movement in unrealised gain	8,365	(5,575,941)	-
Purchases	-	-	-
Sales	(9,895)	(9,526,595)	-
Transfers into or out of Level 3	239,650	3,099,630	-
Closing balance	2,008	19,090	-

4. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp duty, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of Shares in the Company. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a Relevant Financial Period will, in respect of Irish Resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

Relevant Financial Period is defined as a financial period of 8 years beginning with the acquisition of a share by a shareholder and each subsequent financial period of 8 years beginning immediately after the preceding relevant financial period.

Dividends, interest and capital gains (if any) on securities in which the Company invests may be subject to taxes including withholding taxes imposed by such countries. In addition, where the Company invests in securities that are not subject to local taxes, for example withholdings tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof.

5. Share capital and redeemable participating shares*Subscriber shares*

The issued non-participating management shares are EUR 2 represented by 2 subscriber shares (issued for the purposes of the incorporation of the Company) which are beneficially owned by the Investment Manager. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

Notes to the financial statements (continued)

For the period ended 30 June 2021

5. Share capital and redeemable participating shares (continued)*Redeemable participating shares*

Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant sub-fund. Shares are redeemable by holders of the relevant share class at the respective NAV. Shares may be redeemed at the option of the relevant shareholder on any dealing day. There is no minimum redemption amount for any of the share classes of the Company. The minimum initial investment in Redeemable Participating Shares is as follows:

Sub-Fund name	Minimum initial
Odey Pan European Fund	£5,000 per R class (or its equivalent in Euro) and £1 million per GBP I class
Odey Allegra International Fund	£1 million (or its equivalent in USD, Euro or AUD)
Odey Opportunity Fund	£1 million per I share class (or its equivalent in USD or Euro) £5,000 per all other share classes (or its equivalent in USD, CHF, NOK or Euro) £1,000 per M share class
Brook Developed Markets Fund	£1 million (or its equivalent in USD or Euro) per I share class, £5,000 (or its equivalent in USD or Euro) per R share class and £1,000 (or its equivalent in USD or Euro) per M share class
Brook European Focus Fund	£1 million (or its equivalent in USD or Euro) per I share class, £5,000 (or its equivalent in USD or Euro) per R share class and £1,000 (or its equivalent in USD or Euro) per M share class

Each Sub-Fund may be sub-divided into classes of shares. All shares have the same voting rights.

The Management Shares entitlement shall be limited to the amount subscribed and any accrued income thereon. Each Management shareholder is entitled to one vote per share held. Regardless of the number of Management Shares held by an individual, they are entitled to one vote per person. As the Management Shares do not form part of the Net Asset Value of the Company, they are thus disclosed in the financial statements by way of this Note only.

For the period ended 30 June 2021

Odey Pan European Fund	Euro R Class	GBP I Class	GBP R Class
Opening balance	22,866.58	1,453.20	492.79
Shares issued	51.12	3,684.87	527.83
Shares redeemed	(3,768.23)	(507.31)	(201.46)
Closing balance	19,149.47	4,630.76	819.16

Odey Allegra International Fund	Euro O Class	GBP A D Class	GBP D Class	GBP O Class	USD O Class
Opening balance	1,682.25	16,833.12	2,400.54	1,411.39	90,618.00
Shares issued	-	7,356.09	60.40	-	-
Shares redeemed	-	(4,250.11)	(88.82)	-	-
Closing balance	1,682.25	19,939.10	2,372.12	1,411.39	90,618.00

Odey Opportunity Fund	CHF I Class	CHF R Class	EUR I Class	Euro R P Class	Euro R Class	GBP F Class	GBP IH Class
Opening balance	75,815.77	20,335.65	53,296.22	5,875.11	36,620.08	7,811.38	407,778.11
Shares issued	924.96	630.00	706.67	-	1,095.00	5,912.18	271,090.87
Shares redeemed	(630.00)	(430.00)	(1,370.74)	-	(982.57)	(1,130.33)	(60,197.51)
Closing balance	76,110.73	20,535.65	52,632.15	5,875.11	36,732.51	12,593.23	618,671.47

Odey Opportunity Fund (continued)	GBP I Class	GBP I P Class	GBP M W Class	GBP R P Class	GBP R Class	GBP W M Class	NOK R Class
Opening balance	78,240.06	42,649.95	187,857.58	33,683.55	121,139.28	1,719.96	50,557.61
Shares issued	563.39	32,162.49	6,768.56	1,172.80	3,004.63	276.94	0.00
Shares redeemed	(4,669.75)	(30,095.55)	(189,458.03)	(220.17)	(4,238.20)	(1,097.60)	(21,177.61)
Closing balance	74,133.70	44,716.89	5,168.11	34,636.18	119,905.71	899.30	29,380.00

Odey Opportunity Fund (continued)	USD I Class	USD R P Class	USD R Class
Opening balance	65,846.84	33,962.98	61,499.02
Shares issued	2,288.67	992.93	266.77
Shares redeemed	(2,870.30)	(798.34)	(1,036.93)
Closing balance	65,265.21	34,157.57	60,728.86

Notes to the financial statements (continued)

For the period ended 30 June 2021

5. Share capital and redeemable participating shares (continued)

The table below discloses the share transactions during the reporting period.

For the period ended 30 June 2021 (continued)

Brook Developed Markets Fund	EUR I Class	EUR R Class	GBP I Class	GBP M Class	GBP R Class	USD I Class	USD R Class
Opening balance	46,923.56	289.58	194,042.67	3,138.00	1,170.21	6,036.55	2,257.40
Shares issued	6,592.92	-	172,951.93	807.20	-	50,371.80	157.16
Shares redeemed	(14,601.41)	-	(16,933.66)	(460.88)	(297.50)	(1,605.83)	(810.00)
Closing balance	38,915.07	289.58	350,060.94	3,484.32	872.71	54,802.52	1,604.56

Brook European Focus Fund	A Euro Class	A Euro Acc Class	B Euro Class	EUR I Class	EUR R Class	A GBP Class	GBP I Class
Opening balance	10,168,525.80	39,862.95	227,312.46	513,941.85	452,259.42	1,029,552.23	55,709.25
Shares issued	3,102,919.46	32,915.00	11,432.94	302,599.48	16,235.29	4,403.15	5,991.43
Shares redeemed	(715,765.40)	-	(171,906.25)	(33,745.98)	(7,094.00)	(23,219.71)	(6,114.92)
Closing balance	12,555,679.86	72,777.95	66,839.15	782,795.35	461,400.71	1,010,735.67	55,585.76

Brook European Focus Fund (continued)	GBP M Class	GBP R Class	USD I Class
Opening balance	24,822.66	445.97	-
Shares issued	606.46	-	265.00
Shares redeemed	(133.26)	(231.13)	-
Closing balance	25,295.86	214.84	265.00

For the financial year ended 31 December 2020

Odey Pan European Fund	Euro R Class	GBP I Class	GBP R Class
Opening balance	39,535.88	3,098.91	1,020.80
Shares issued	103.23	-	88.80
Shares redeemed	(16,772.53)	(1,646.00)	(616.81)
Closing balance	22,866.58	1,453.20	492.79

Odey Allegra International Fund	Euro O Class	GBP A D Class	GBP D Class	GBP O Class	USD O Class
Opening balance	1,982.25	41,718.15	740,660.24	1,411.39	90,618.00
Shares issued	-	1,511.11	410.61	-	-
Shares redeemed	(300.00)	(26,396.14)	(738,670.31)	-	-
Closing balance	1,682.25	16,833.12	2,400.54	1,411.39	90,618.00

Odey Opportunity Fund	CHF I Class	CHF IP Class	CHF R Class	EUR I Class	EUR IP Class	EUR RP Class	EUR R Class
Opening balance	143,750.77	3,665.31	21,325.65	50,815.01	33,550.48	10,951.46	32,752.15
Shares issued	150.00	-	2,350.00	6,605.91	-	252.68	9,181.10
Shares redeemed	(68,085.00)	(3,665.31)	(3,340.00)	(4,124.70)	(33,550.48)	(5,329.03)	(5,313.17)
Closing balance	75,815.77	-	20,335.65	53,296.22	-	5,875.11	36,620.08

Odey Opportunity Fund (continued)	GBP F Class	GBP IH Class	GBP I Class	GBP IP Class	GBP MW Class	GBP RP Class	GBP R Class
Opening balance	6,730.53	80,527.70	70,660.59	27,005.19	414,681.88	28,594.44	131,163.46
Shares issued	1,236.51	351,205.48	27,299.09	26,081.17	33,035.54	6,933.21	4,581.36
Shares redeemed	(155.66)	(23,955.07)	(19,719.62)	(10,436.41)	(259,859.84)	(1,844.10)	(14,605.54)
Closing balance	7,811.38	407,778.11	78,240.06	42,649.95	187,857.58	33,683.55	121,139.28

Odey Opportunity Fund (continued)	GBP WM Class	NOK R Class	USD I Class	USD RP Class	USD R Class	USD IP Class
Opening balance	42,434.47	50,557.61	66,667.12	27,789.42	62,815.30	80.00
Shares issued	2,640.87	-	7,831.42	6,987.37	3,921.44	-
Shares redeemed	(43,355.38)	-	(8,651.70)	(813.81)	(5,237.72)	(80.00)
Closing balance	1,719.96	50,557.61	65,846.84	33,962.98	61,499.02	-

Notes to the financial statements (continued)

For the period ended 30 June 2021

5. Share capital and redeemable participating shares (continued)

The table below discloses the share transactions during the reporting period

For the financial year ended 31 December 2020

Brook Developed Markets Fund	EUR I Class	EUR R Class	GBP I Class	GBP M Class	GBP R Class	USD I Class	USD R Class
Opening balance	26,426.97	289.58	375,061.34	3,243.14	5,839.37	8,919.85	2,072.86
Shares issued	41,955.46	-	80,432.16	388.76	308.13	4,327.32	184.54
Shares redeemed	(21,458.87)	-	(261,450.83)	(493.90)	(4,977.29)	(7,210.62)	-
Closing balance	46,923.56	289.58	194,042.67	3,138.00	1,170.21	6,036.55	2,257.40

Brook European Focus Fund	A Euro Class	A Euro Acc Class	B Euro Class	EUR I Class	EUR R Class	A GBP Class	GBP I Class
Opening balance	12,772,869.66	123,532.89	271,794.83	762,545.52	700,609.28	1,319,501.13	185,744.09
Shares issued	2,186,907.15	3,870.39	2,231.00	14,915.68	34,785.79	5,794.90	45,347.24
Shares redeemed	(4,791,251.01)	(87,540.33)	(46,713.37)	(263,519.35)	(283,135.65)	(295,743.80)	(175,382.08)
Closing balance	10,168,525.80	39,862.95	227,312.46	513,941.85	452,259.42	1,029,552.23	55,709.25

Brook European Focus Fund (continued)	GBP M Class	GBP R Class	USD I Class	USD R Class
Opening balance	5,091.69	4,829.88	3,973.13	2,150.00
Shares issued	21,460.74	-	-	-
Shares redeemed	(1,729.77)	(4,383.91)	(3,973.13)	(2,150.00)
Closing balance	24,822.66	445.97	-	-

6. Foreign currency translation

The rates of exchange at 30 June 2021 for per 1 EUR were:

AUD	1.579620	JPY	131.623041		
CAD	1.468500	NOK	10.204907		
CHF	1.096187	SEK	10.141995		
DKK	7.436245	USD	1.185900		
GBP	0.858446	ZAR	16.933170		

The rates of exchange at 30 June 2021 for per 1 USD were:

CAD	1.238300	HKD	7.765850	RUB	73.053750
DKK	6.270550	ILS	3.258500	SEK	8.552150
EUR	0.843241	JPY	110.990000		
GBP	0.723877	NOK	8.605200		

The rates of exchange at 31 December 2020 for per 1 EUR were:

AUD	1.585628	JPY	126.325420		
CAD	1.558803	NOK	10.475974		
CHF	1.081557	SEK	10.048466		
DKK	7.443466	USD	1.2235500		
GBP	0.895095	ZAR	17.972420		

The rates of exchange at 31 December 2020 for per 1 USD were:

CAD	1.274000	GBP	0.731556	JPY	103.245000
DKK	6.083500	HKD	7.753850	NOK	8.561950
EUR	0.817294	ILS	3.210800	SEK	8.212550

Notes to the financial statements (continued)

For the period ended 30 June 2021

7. Investment management fees**Odey Pan European Fund**

The Investment Manager is entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.5% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The rates below are:

Class of Shares	Investment Manager's Fee	Performance Fee
Euro R	1.50%	-
GBP R	1.50%	-
GBP I	1.00%	-

The Investment Manager shall not be entitled to charge any out-of-pocket expenses to the Sub-Fund.

For Odey Pan European Fund, the management fees charged for the financial period ended 30 June 2021 were €57,566 (financial period ended 30 June 2020: €76,867). Fees of €20,151 were outstanding at 30 June 2021 (31 December 2020: €19,153).

Odey Allegra International Fund

The Investment Manager is entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The rates below are:

Class of Shares	Investment Manager's Fee	Performance Fee
Euro O	0.70%	20%
Euro I	1.00%	20%
USD O	0.70%	20%
GBP A D	1.00%	-
GBP O	0.70%	20%
GBP D	0.70%	20%

For Odey Allegra International Fund, the management fees charged for the financial period ended 30 June 2021 were €75,784 (financial period ended 30 June 2020: €664,073). Fees of €27,151 were outstanding at 30 June 2021 (31 December 2020: €47,314).

Odey Opportunity Fund

The Investment Manager is entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.5% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund.

The rates below are:

Class of Shares	Investment Manager's Fee	Performance Fee
Euro R	1.50%	-
Euro I	1.00%	-
Euro R P	1.25%	10%
USD R	1.50%	-
USD I	1.00%	-
USD R P	1.25%	10%
GBP R	1.50%	-
GBP I	1.00%	-
GBP I P	0.75%	10%
GBP MW	0.75%	10%
GBP R P	1.25%	10%
GBP WM	1.25%	10%
GBP IH	1.00%	-
GBP F	0.75%	-
CHF R	1.50%	-
CHF I	1.00%	-
NOK R	1.50%	-

For Odey Opportunity Fund, the management fees charged for the financial period ended 30 June 2021 were €1,235,669 (financial period ended 30 June 2020: €1,006,941). Fees of €427,755 were outstanding at 30 June 2021 (31 December 2020: €380,791).

Notes to the financial statements (continued)

For the period ended 30 June 2021

7. Investment management fees (continued)**Brook Developed Markets Fund**

The Investment Manager is entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.2% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The rates below are:

Class of Shares	Investment Manager's Fee	Performance Fee
Euro I	0.70%	20%
Euro R	1.20%	20%
USD I	0.70%	20%
USD R	1.20%	20%
GBP I	0.70%	20%
GBP M	0.70%	-
GBP R	1.20%	20%

For Brook Developed Markets Fund, the management fees charged for the financial period ended 30 June 2021 were \$493,184 (financial period ended 30 June 2020: \$277,729). Fees of \$209,373 were outstanding at 30 June 2021 (31 December 2020: \$97,212).

Brook European Focus Fund

The Investment Manager is entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.5% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The rates below are:

Class of Shares	Investment Manager's Fee	Performance Fee
A Euro	1.00%	-
A Euro Acc	1.00%	-
B Euro	1.50%	-
Euro I	0.70%	20%
Euro R	1.20%	20%
A GBP	1.00%	-
GBP I	0.70%	20%
GBP M	0.70%	-
GBP R	1.20%	20%
USD I	0.70%	20%

For Odey European Focus Fund, the management fees charged for the financial period ended 30 June 2021 were €2,339,882 (financial period ended 30 June 2020: €1,742,629). Fees of €880,015 were outstanding at 30 June 2021 (31 December 2020: €548,759).

8. Performance fee

The Investment Manager, in addition to the aggregate annual fee, is entitled to receive a performance fee which may differ between Classes of Shares of the Sub-Fund, as described below. Additional information about the calculation of performance fees is set out in the prospectus.

a) Performance Fee for all Classes of Shares for Odey Allegra International Fund (excluding GBP AD Class and AUD\$ Class)

The Investment Manager is entitled to receive a performance fee in aggregate equal to 20% of the amount by which performance of each Class of Shares exceeds the benchmark (as described below). The performance fee is payable on the last Valuation Day in each financial year (each a "Payment Date"). The performance fee will be equal to 20% of x where x equals the Net Asset Value per Share on the Payment Date less the benchmark value per Share on such date, multiplied by the weighted average number of Shares of the relevant class in issue on Dealing Days in the financial year since the preceding Payment Date. Such calculation of the performance fee shall be verified by the Depositary.

The benchmark value per Share for the purposes of the performance fee calculation will be the higher of: (a) the benchmark value per Share on the previous Payment Date adjusted by the return in the MSCI Europe Total Return Net Index since the previous Payment Date and (b) the Net Asset Value per Share on the previous Payment Date adjusted by the return in the Relevant Benchmark since the previous Payment Date. For the purposes of the first calculation of the fee, the starting point for the benchmark value per Share is the Initial Issue Price.

If the fee as calculated is less than zero, then no performance fee becomes payable until the under-performance has been made good (and future performance has exceeded the benchmark).

The performance fee will accrue on a daily basis and for the purposes of calculating the performance fee, the Net Asset Value will be adjusted by adding back the accrual. Investors whose shares are redeemed on a day other than a Payment Date will accordingly receive redemption proceeds based on a Net Asset Value calculation reflecting the performance fee accrued on the redemption date. If subsequent performance means that no performance fee is payable on the Payment Date next succeeding the relevant redemption date, the sums representing the accrual will not be paid to the Investment Manager but will be retained by the Company. Where performance fees are payable by the Company these will be based on net realised and net unrealised gains and losses at the end of each performance financial period. As a result, performance fees may be paid on unrealised gains which may subsequently not be realised.

b) Performance Fee for Brook Developed Markets Fund (excluding M classes of shares), Odey Opportunity Fund (Euro R P Class, Euro I P Class, GBP I P Class, GBP M W Class, GBP W M, GBP R P Class, USD I P Class, USD R P Class and CHF I P Class) and Brook European Focus Fund (excluding A Euro Class, A Euro Acc Class, A GBP Class, B Euro Class and GBP M Class).

Notes to the financial statements (continued)

For the period ended 30 June 2021

8. Performance fee (continued)

The Investment Manager is entitled to a Performance Fee in respect of the performance of each relevant Class of Shares if there is an Outperformance of the Reference Asset pool during a Performance Financial period and, where Shares are redeemed during a Performance Financial period, to a pro-rata portion of the performance fee accrual (if any) at the time of redemption. The Reference Asset is a notional pool of assets which replicates the performance of the Reference Index and which is increased by subscriptions, reduced by redemptions and reduced by dividends (if any) paid by the relevant Class of Shares.

Entitlement to a Performance Fee will be calculated if the Outperformance of a Class of Shares on the last Business Day of a Performance Financial period is positive. The Performance Fee will be equal to Outperformance multiplied by 20% for Brook Developed Markets Fund relevant Share Classes. The Performance Fee will be equal to Outperformance multiplied by 10% for Odey Opportunity Fund relevant Share Classes. The Performance Fee is payable on the last Valuation Day in each financial period.

In the event of an Outperformance on the last Business Day of a Performance Financial Period, the value of the Reference Asset for the next Performance Financial Period will be reset on 1 January to the Net Asset Value of the relevant Class of Shares on the last Business Day of the preceding Performance Financial Period. If there is no Outperformance on the last Business Day of a Performance Financial Period, the value of the Reference Asset will not be reset for the next Performance Financial Period and the underperformance of the Class of Shares in the preceding Performance Financial Period by reference to the Reference Asset will be clawed back (i.e. until under performance is made good) before a performance fee becomes due in a subsequent Performance Financial Period.

For Odey Opportunity Fund, the performance fees charged for the financial period ended 30 June 2021 were €330,219 (financial period ended 30 June 2020: €28,229). Fees of €104,334 were outstanding at 30 June 2021 (31 December 2020: €486,728).

For Brook Developed Markets Fund, the performance fees charged for the financial period ended 30 June 2021 were \$70,772 (financial period ended 30 June 2020: \$nil). Fees of \$nil were outstanding at 30 June 2021 (31 December 2020: \$1,988,188).

For Brook European Focus Fund, the performance fees charged for the financial period ended 30 June 2021 were €91,279 (financial period ended 30 June 2020: €nil). Fees of €80,518 were outstanding at 30 June 2021 (31 December 2020: €nil).

There is no performance fee entitlement for the Odey Pan European Fund or Odey Allegra International Fund.

9. Administration, registrar and transfer agent fees

The Company shall pay to the Administrator, out of the assets of the Company, an annual fee, accrued daily and payable monthly in arrears at the following rates, subject to a minimum fee of Euro 2,000 per Sub-Fund per week, to be waived once the Net Asset Value of the Company exceeds Euro 100 million:

- 0.040% of the first Euro 1 billion of the Net Asset Value of a Sub-Fund;
- 0.035% of the Net Asset Value of a Sub-Fund on amounts between Euro 1 billion and Euro 2 billion; and
- 0.025% of the Net Asset Value of a Sub-Fund on amounts exceeding Euro 2 billion.

The Administrator shall also be entitled to be repaid out of the assets of each Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of each Sub-Fund together with any transaction charges, investor accounts maintenance fees, fees for FATCA related services and assistance with the Company's financial statements/audit support, each at a rate agreed between the Company and the Administrator (at normal commercial rates). The out-of-pocket expenses shall include but are not limited to, specialist third party pricing charges, the cost of communications, postage, printing and reasonable out-of-pocket expenses involved in the course of its duties.

The fees charged for the financial period ended 30 June 2021 and 30 June 2020 for each Sub-Fund are as follows:

Sub-Fund Name	30 June 2021	30 June 2020
	EUR	EUR
Odey Pan European Fund	1,517	2,173
Odey Allegra International Fund	3,826	37,881
Odey Opportunity Fund	47,094	37,888
Brook European Focus Fund	94,129	73,356

Sub-Fund Name	30 June 2021	30 June 2020
	USD	USD
Brook Developed Markets Fund	32,776	16,033

Notes to the financial statements (continued)

For the period ended 30 June 2021

9. Administration, registrar and transfer agent fees (continued)

The fees outstanding for the financial period ended 30 June 2021 and year ended 31 December 2020 for each Sub-Fund are as follows:

Sub-Fund Name	30 June 2021	31 December 2020
	EUR	EUR
Odey Pan European Fund	1,770	1,360
Odey Allegra International Fund	4,373	15,268
Odey Opportunity Fund	54,344	37,946
Brook European Focus Fund	106,971	51,208
Sub-Fund Name	30 June 2021	31 December 2020
	USD	USD
Brook Developed Markets Fund	34,390	10,647

10. Depositary and depositary oversight fees

The Company pays to the Depositary, out of the assets of the Company, an annual Depositary fee, accrued daily and payable monthly in arrears, at a rate which shall not exceed 0.015% per annum of the Net Asset Value of the Company, subject to a minimum fee for oversight services of Euro 7,500 and a minimum fee for depositary cash flow monitoring & reconciliation services of Euro 2,000 per annum per Sub-Fund (plus VAT, if any).

The Company shall pay to the Depositary, out of the assets of the Company, an annual safekeeping fee accrued daily and payable monthly in arrears at a rate, depending on the custody markets, ranging from 0.006% up to 0.80% of the Net Asset Value of the Company, subject to a minimum fee of Euro 2,400 per annum per Sub-Fund (plus VAT, if any).

The Depositary shall be entitled to be repaid out of the assets of the Company or relevant Sub-Fund all of its reasonable disbursements and out-of-pocket expenses incurred by it on behalf of the relevant Sub-Fund together with any transaction charges at a rate agreed by the Company (at normal commercial rates).

The fees (plus VAT, if any) of any sub-custodian appointed by the Depositary in respect of a Sub-Fund shall be payable out of the assets of the relevant Sub-Fund and charged at normal commercial rates.

The fees charged for the financial period ended 30 June 2021 and 30 June 2020 for each Sub-Fund are as follows:

Sub-Fund Name	30 June 2021	30 June 2020
	EUR	EUR
Odey Pan European Fund	4,372	(13,314)
Odey Allegra International Fund	6,067	18,941
Odey Opportunity Fund	21,549	16,694
Brook European Focus Fund	50,290	30,070
Sub-Fund Name	30 June 2021	30 June 2020
	USD	USD
Brook Developed Markets Fund	15,398	7,937

The fees outstanding for the financial period ended 30 June 2021 and year ended 31 December 2020 for each Sub-Fund are as follows:

Sub-Fund Name	30 June 2021	31 December 2020
	EUR	EUR
Odey Pan European Fund	1,947	3,715
Odey Allegra International Fund	685	2,556
Odey Opportunity Fund	10,944	9,505
Brook European Focus Fund	7,832	7,247
Sub-Fund Name	30 June 2021	31 December 2020
	USD	USD
Brook Developed Markets Fund	4,430	5,233

Notes to the financial statements (continued)

For the period ended 30 June 2021

11. Directors' fees

The Company shall pay the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided, however, that the annual aggregate remuneration of the Directors shall not exceed €65,000. Such fees shall be payable semi-annually in arrears and shall be apportioned based on the Net Asset Value of the Sub-Funds. No other remuneration will be payable by the Company to the Directors except for the out-of pocket expenses reasonably incurred by them. Tim Pearey and Tom Richards waived their annual remuneration.

The fees charged for the financial period ended 30 June 2021 and 30 June 2020 for each Sub-Fund are as follows

Sub-Fund Name	30 June 2021	30 June 2020
	EUR	EUR
Odey Pan European Fund	462	(530)
Odey Allegra International Fund	1,237	9,807
Odey Opportunity Fund	9,465	7,164
Brook European Focus Fund	15,845	1,504
Sub-Fund Name	30 June 2021	30 June 2020
	USD	USD
Brook Developed Markets Fund	4,185	4,547

The fees outstanding for the financial period ended 30 June 2021 and year ended 31 December 2020 for each Sub-Fund are as follows:

Sub-Fund Name	30 June 2021	31 December 2020
	EUR	EUR
Odey Pan European Fund	462	-
Odey Allegra International Fund	1,292	55
Odey Opportunity Fund	9,465	-
Brook European Focus Fund	15,845	-
Sub-Fund Name	30 June 2021	31 December 2020
	USD	USD
Brook Developed Markets Fund	4,284	99

12. Audit fees

	30 June 2021	30 June 2020
	EUR	EUR
Statutory Audit Fee	32,225	33,285
Tax Advisory Fee	Nil	Nil

The above fees are exclusive of VAT.

The amount reflected in the statement of comprehensive income of EUR 32,225 (30 June 2020: EUR33,285) outlines fees and expenses accrued during the period and is an estimate; therefore it is different to the actual amount charged. There were no fees or expenses charged in respect of other assurance, non-routine tax advisory or non-audit services provided by the statutory Auditor for the period ended 30 June 2021 and period ended 30 June 2020.

13. Related parties and connected parties

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties, who are deemed to be related to the reporting entity. Odey Asset Management LLP and Dillon Eustace are considered to be related parties by virtue of the employment of Tim Pearey and Tom Richards by Odey Asset Management LLP and the consultancy engagement which Andrew Bates has with Dillon Eustace, respectively.

Odey Asset Management LLP acted as distributor to the Company during the financial period. The distributor does not receive a fee in its capacity as distributor to the Company.

Notes to the financial statements (continued)

For the period ended 30 June 2021

13. Related parties and connected parties (continued)

The following fees were charged during the financial period:

	Odey Pan European Fund		Odey Allegra International Fund	
	EUR 30 June 2021	EUR 30 June 2020	EUR 30 June 2021	EUR 30 June 2020
Related Parties				
Investment management fees	57,566	76,867	75,784	664,073
Legal fees	333	(18,140)	799	49,726
Company secretary fees	-	104	-	3,154

	Odey Opportunity Fund		Brook Developed Markets	
	EUR 30 June 2021	EUR 30 June 2020	USD 30 June 2021	USD 30 June 2020
Related Parties				
Investment management fees	1,235,669	1,006,941	493,184	277,729
Performance fees	330,219	28,229	70,772	-
Legal fees	9,944	34,996	4,173	24,115
Company secretary fees	-	1,365	-	-

	Brook European Focus Fund		Total	Total
	EUR 30 June 2021	EUR 30 June 2020	EUR 30 June 2021	EUR 30 June 2020
Related Parties				
Investment management fees	2,339,882	1,742,629	4,118,241	3,738,653
Performance fees	91,279	-	480,238	28,229
Legal fees	18,903	60,182	34,154	148,310
Company secretary fees	-	-	-	4,623

Tim Pearey is Managing Director of Odey Asset Management LLP, the Investment Manager of the Company. For the financial period ended 30 June 2021 and financial year ended 31 December 2020 Tim Pearey holds the following shares in the sub-funds:

	30 June 2021	31 December 2020
Odey Opportunity Fund - GBP F Class	351.64	191.35
Brook European Focus Fund - GBP M Class	280.99	239.43

Tom Richards is the Chief Operating Officer of Odey Asset Management LLP, the Investment Manager of the Company. For the financial period ended 30 June 2021 and financial year ended 31 December 2020 Tom Richards holds the following shares in the sub-funds:

	30 June 2021	31 December 2020
Odey Opportunity Fund – GBP F Class	47.98	47.98
Brook Developed Markets Fund – GBP M Class	142.22	107.33
Brook European Focus Fund – GBP M Class	11.12	11.12

Other than described above, neither the secretary nor any of the Directors (including family interest) had any shareholdings in the Company as at 30 June 2021 and did not have any such shareholdings as at 31 December 2020.

Notes to the financial statements (continued)

For the period ended 30 June 2021

14. Financial risk management

Investment in equities, bonds, forward foreign exchange contracts, investment funds, cash and derivatives expose a Sub-Fund to varying risks, including, but not limited to, market, liquidity and credit/counterparty risks. A non-exhaustive description of those specific risks and the process for managing these risks is included below. The Prospectus provides details of these and other types of risk some of which are additional to the information provided in these financial statements.

Achievement of the investment objectives involves taking risks. The Investment Manager exercises judgement based on analysis, research and risk management techniques when making investment decisions.

The risk management policies employed by the Investment Manager are detailed below.

The Investment Manager applies the commitment approach to measure the global exposure of all financial derivative instrument positions of the funds, including embedded financial derivative instruments.

Market risk

Market risk is comprised of price risk, currency risk and interest rate risk. Market price risk arises from uncertainty about future prices of investments held by the Sub-Fund, whether those changes are caused by factors specific to individual investments, or other factors affecting a number of similar investments. It represents the potential loss a Sub-Fund might suffer through holding investments in the face of adverse price movements. Market risk can change substantially without a change in the Sub-Fund portfolio, due to a change in market conditions. Details of all investments held at the reporting date are listed in the Schedule of Investments.

The market risk for the Sub-Fund is managed by the Investment Manager's appointed Portfolio Manager through continuous monitoring and assessment of individual investments and the portfolio as a whole.

As well as a number of available historic portfolio analyses, the Portfolio Manager can observe detailed portfolio performance in real time. A number of techniques are employed in monitoring and controlling market risk including:

1. Selection of individual positions for appropriate risk-reward characteristics;
2. Assessment of the character and size of the portfolio as a whole;
3. Diversification. Limiting concentration in individual investments, or possibly correlating groups of investments;
4. Hedging transactions. Where there is an inverse correlation between the price movements of two investments in the portfolio;
5. Technical analysis: as an aid to assessing significant price levels; and
6. Changing the level of market risk through the purchase or sale of investments; possibly at specific target prices.

Whilst market and liquidity risk management are the responsibilities of appointed Portfolio Managers, oversight and ultimate control is carried out by the Investment Manager's Executive Committee. The Executive Committee may on occasion agree to overrule an individual Portfolio Manager – in a range between offering guidance and compulsory investment risk reduction.

At 30 June 2021, if the official stock markets and other markets on which the shares held by the Sub-Funds are admitted had increased by 20% (31 December 2020: 20%) and the price of each equity investment had increased by 20%, whilst the foreign currency rates held constant, there would have been the following approximate increases in net assets attributable to holders of redeemable participating shares.

	30 June 2021 EUR	31 December 2020 EUR
Movement	20%	20%
Odey Pan European Fund	1,489,001	1,242,431
Odey Allegra International Fund	3,558,684	2,619,572
Odey Opportunity Fund	28,673,934	24,409,750
Brook European Focus Fund	107,140,649	73,084,601

	30 June 2021 USD	31 December 2020 USD
Movement	20%	20%
Brook Developed Markets Fund	35,357,287	18,847,479

A decrease by 20% (31 December 2020: 20%) would result in an equal but opposite effect on net assets attributable to holders of redeemable shares to the figures shown above, on the basis that all other variables remain constant.

It is important to note that this form of sensitivity analysis is unrepresentative of the risks inherent in the financial instruments held by the Company as the measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk position held at any other time.

The economic division of a Sub-Fund's assets can be viewed in the economic division of investment tables on pages 14, 27, 42, 54, and 65.

Notes to the financial statements (continued)

For the period ended 30 June 2021

14. Financial risk management (continued)**Currency risk**

As well as the nominal price movement, the potential impact of currency changes has to be taken into account when translating investment values into a Sub-Fund's functional or presentation currency.

Currency risk is the risk that as certain assets of the Sub-Fund may be invested in securities and other investments denominated in foreign currencies (i.e. non-functional currency), the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

Many of the assets of a Sub-Fund may be invested in other currencies and any income received by the Sub-Fund from these investments will be received in those currencies, some of which may fall in value against the functional currency of the Sub-Fund. Accordingly, the value of the shares may be affected favourably or unfavourably by fluctuations in currency rates and the funds will therefore be subject to foreign exchange risks.

The Investment Manager monitors the Sub-Funds' currency position on a daily basis and may enter into forward foreign currency exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a foreign currency.

The table below shows the comparative numerical currency exposure of each Sub-Fund.

Odey Pan European Fund:

(expressed in EUR)						Total Foreign		
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020
CAD	-	-	586	552	-	-	586	552
CHF	-	-	48	49	-	-	48	49
DKK	100,026	77,096	53	7	-	-	100,079	77,103
GBP	5,569,109	4,214,778	126,241	5,001	-	-	5,695,350	4,219,779
JPY	161,759	147,893	1	-	-	-	161,760	147,893
NOK	801,286	557,841	51	11	-	-	801,337	557,852
SEK	222,268	153,430	46	35	-	-	222,314	153,465
USD	512,128	445,165	7,988	256	-	-	520,116	445,421
	7,366,576	5,596,203	135,014	5,911	-	-	7,501,590	5,602,114

Odey Allegra International Fund:

(expressed in EUR)						Total Foreign		
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020
AUD	-	-	576	574	-	-	576	574
CAD	504,472	196,198	421	410	-	-	504,893	196,608
CHF	-	-	810	825	-	-	810	825
DKK	255,368	148,807	83	92	-	-	255,451	148,899
GBP	12,703,928	7,356,317	839,979	2,549	-	-	13,543,907	7,358,866
JPY	420,578	286,997	2	-	-	-	420,580	286,997
NOK	1,058,272	718,412	60	78	-	-	1,058,332	718,490
SEK	380,755	261,404	3	79	-	-	380,758	261,483
USD	3,238,776	2,908,583	24,007	482,555	-	-	3,262,783	3,391,138
ZAR	736,959	369,908	5	15	(838,480)	(321,377)	(101,516)	48,546
	19,299,108	12,246,626	865,946	487,177	(838,480)	(321,377)	19,326,574	12,412,426

Notes to the financial statements (continued)

For the period ended 30 June 2021

14. Financial risk management (continued)**Currency risk (continued)****Odey Opportunity Fund:**

(expressed in EUR)						Total Foreign			
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure		
	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020	
CAD	-	-	132	125	-	-	132	125	
CHF	2,448,338	4,138,883	558	539	13,982,336	13,220,761	16,431,232	17,360,183	
DKK	3,654,970	4,248,907	22	135	-	-	3,654,992	4,249,042	
GBP	33,994,997	29,358,427	64,274	(478,829)	108,528,138	109,549,424	142,587,409	138,429,022	
JPY	10,768,122	11,114,981	54,999	(1)	-	-	10,823,121	11,114,980	
NOK	8,804,483	6,451,098	20,188	100	533,175	833,143	9,357,846	7,284,341	
SEK	-	-	29	30	-	-	29	30	
USD	84,821,437	68,003,178	4,326	(17,040)	2,989,225	(4,584,758)	87,814,988	63,401,380	
	144,492,347	123,315,474	144,528	(494,941)	126,032,874	119,018,570	270,669,749	241,839,103	

Brook Developed Markets Fund:

(expressed in USD)						Total Foreign			
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure		
	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020	
CAD	-	-	456	443	-	-	456	443	
DKK	1,882,056	909,097	122	73	-	-	1,882,178	909,170	
EUR	27,914,954	8,954,816	55,223	(203,330)	-	-	27,970,177	8,751,486	
GBP	134,095,285	78,272,443	(453,222)	(1,756,867)	-	-	133,642,063	76,515,576	
HKD	-	-	61	61	-	-	61	61	
ILS	-	-	49	49	-	-	49	49	
JPY	-	-	3	4	-	-	3	4	
NOK	2,646,679	1,334,277	18	60	-	-	2,646,697	1,334,337	
RUB	4,123,395	-	-	-	-	-	4,123,395	-	
SEK	-	-	16	16	-	-	16	16	
	170,662,369	89,470,633	(397,274)	(1,959,491)	-	-	170,265,095	87,511,142	

Brook European Focus Fund:

(expressed in EUR)						Total Foreign			
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure		
	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020	
CHF	20,761,549	10,323,705	(25,889)	582	-	-	20,735,660	10,324,287	
DKK	30,081,296	25,187,345	(37,697)	(129)	-	-	30,043,599	25,187,216	
GBP	86,996,785	65,474,264	499,870	(296)	-	-	87,496,655	65,473,968	
JPY	-	-	1	2	-	-	1	2	
NOK	53,706,329	45,561,814	(66,916)	47	-	-	53,639,413	45,561,861	
SEK	37,921,001	28,432,087	(47,376)	(32)	-	-	37,873,625	28,432,055	
USD	-	-	330	73,013	-	-	330	73,013	
	229,466,960	174,979,215	322,323	73,187	-	-	229,789,283	175,052,402	

At 30 June 2021, if the functional currency of the Sub-Fund exchange rate saw a 10% (31 December 2020:10%) appreciation against the net assets included in the Total Foreign Currency Exposure table and the price of each equity instrument remained constant then the below table illustrates the approximate increases in net assets attributable to the holders of redeemable participating shares. A depreciation of 10% (31 December 2020:10%) would result in an equal and opposite effect to the figures shown below, on the basis that other variables remain constant.

	30 June 2021	31 December 2020
	EUR	EUR
Movement	10%	10%
Odey Pan European Fund	747,559	560,211
Odey Allegra International Fund	1,932,657	1,241,243
Odey Opportunity Fund	27,066,975	24,183,910
Brook European Focus Fund	22,978,928	17,505,240

Notes to the financial statements (continued)

For the period ended 30 June 2021

14. Financial risk management (continued)**Currency risk (continued)**

	30 June 2021	31 December 2020
	USD	USD
Movement	10%	10%
Brook Developed Markets Fund	17,026,510	8,751,114

It is important to note that this form of sensitivity analysis is unrepresentative of the risks inherent in the financial instruments held by the Company as the measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk position held at any other time.

A class of shares of a Sub-Fund may be designated in a currency other than the functional currency of the Sub-Fund. Changes in the exchange rate between the functional currency and such designated currency may lead to a depreciation of the value of such shares as expressed in the designated currency. A Sub-Fund may enter into forward contracts to hedge against a change in such currency exchange rates. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the net asset value of the class of shares and that positions in excess of 100% of the net asset value of the class of shares will not be carried forward from month to month.

Interest rate risk

If not reflected in the market price itself, the effect of interest rate movements on the present value of future payments represents an additional risk in the value of securities to be considered.

Interest rate risk represents the potential losses that a Sub-Fund might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates.

The Investment Manager monitors the Sub-Funds' securities and cash positions with respect to interest rate risk. The Company is not significantly exposed to interest rate risk as the majority of its investments are not in interest bearing securities, apart from Odey Opportunity Fund. Odey Pan European Fund holds 6.10% (31 December 2020: nil) of total investments in debt securities, none (31 December 2020 none) of which are interest bearing bonds. Odey Allegra International Fund holds 12.94% (31 December 2020: 7.19%) of total investments in debt securities, none (31 December 2020 none) of which are interest bearing bonds. Odey Opportunity Fund holds 25.82% (31 December 2020 19%) of total investments in debt securities, 13.32% (31 December 2020: 14.42%) of which are interest bearing bonds.

Odey Pan European Fund

Sub-Fund exposure to interest rate risk at 30 June 2021

	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Assets				
Cash at bank	353,491	-	-	353,491
Spot contracts	-	-	5	5
Financial assets at fair value through profit or loss	-	-	7,936,257	7,936,257
Interest and dividends receivable	-	-	20,621	20,621
Receivable from subscriptions	-	-	13	13
Other Receivables	-	-	1,736	1,736
Total assets	353,491	-	7,958,632	8,312,123
Liabilities				
Payable on redemptions	-	-	235,055	235,055
Investment management fees payable	-	-	20,151	20,151
Administration, registrar, and transfer agency fees payable	-	-	1,770	1,770
Depositary and depositary oversight fees payable	-	-	1,947	1,947
Directors fees payable	-	-	462	462
Other accrued expenses	-	-	39,389	39,389
Total liabilities	-	-	298,774	298,774

Notes to the financial statements (continued)

For the period ended 30 June 2021

14. Financial risk management (continued)**Interest rate risk (continued)****Odey Pan European Fund (continued)**

Sub-Fund exposure to interest rate risk at 31 December 2020

	Fixed Interest Rate	Floating Interest	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Assets				
Cash at bank	886,538	-	-	886,538
Financial assets at fair value through profit or loss	-	-	6,214,164	6,214,164
Interest and dividends receivable	-	-	6,641	6,641
Receivable from subscriptions	-	-	16	16
Total assets	886,538	-	6,220,821	7,107,359
Liabilities				
Payable on redemptions	-	-	22,058	22,058
Investment management fees payable	-	-	19,153	19,153
Administration, registrar and transfer agency fees payable	-	-	1,360	1,360
Depositary and depositary oversight fees payable	-	-	3,715	3,715
Other accrued expenses	-	-	60,923	60,923
	-	-	107,209	107,209

Odey Allegra International Fund

Sub-Fund exposure to interest rate risk at 30 June 2021

	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Assets				
Cash at bank	869,558	-	-	869,558
Financial assets at fair value through profit or loss	-	-	20,575,554	20,575,554
Interest and dividends receivable	-	-	27,415	27,415
Receivable from subscriptions	-	-	164	164
Other Receivables	-	-	5,066	5,066
Total assets	869,558	-	20,608,199	21,477,757
Liabilities				
Bank overdrafts	9,362	-	-	9,362
Payable on redemptions	-	-	4,228	4,228
Investment management fees payable	-	-	27,151	27,151
Administration, registrar and transfer agency fees payable	-	-	4,373	4,373
Depositary and depositary oversight fees payable	-	-	685	685
Directors fees payable	-	-	1,292	1,292
Other accrued expenses	-	-	94,051	94,051
Total liabilities	9,362	-	131,780	141,142

Notes to the financial statements (continued)

For the period ended 30 June 2021

14. Financial risk management (continued)**Interest rate risk (continued)****Odey Allegra International Fund (continued)**

Sub-Fund exposure to interest rate risk at 31 December 2020

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-interest bearing EUR	Total EUR
Assets				
Cash and cash equivalents	2,548,195	-	-	2,548,195
Financial assets at fair value through profit or loss	-	-	14,318,044	14,318,044
Interest and dividends receivable	-	-	7,052	7,052
Other receivables	-	-	5,048	5,048
Total assets	2,548,195	-	14,330,144	16,878,339
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	3,427	3,427
Payable on redemptions	-	-	30	30
Investment management fees payable	-	-	47,314	47,314
Administration, registrar and transfer agency fees payable	-	-	15,268	15,268
Depositary and depositary oversight fees payable	-	-	2,556	2,556
Other accrued expenses	-	-	95,610	95,610
Total liabilities	-	-	164,205	164,205

Odey Opportunity Fund

Sub-Fund exposure to interest rate risk at 30 June 2021

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-interest bearing EUR	Total EUR
Assets				
Cash and cash equivalents	7,197,949	-	-	7,197,949
Spot contracts	-	-	110	110
Financial assets at fair value through profit or loss	31,687,457	-	199,810,724	231,498,181
Receivable from subscriptions	-	-	426,969	426,969
Interest and dividends receivable	-	-	214,681	214,681
Other assets	-	-	294	294
Total Assets	38,885,406	-	200,452,778	239,338,184
Liabilities				
Bank overdrafts	180,401	-	-	180,401
Spot contracts	-	-	712	712
Financial liabilities at fair value through profit or loss	-	-	251,868	251,868
Payable on redemptions	-	-	106,814	106,814
Interest and dividends payable	-	-	466	466
Investment management fees payable	-	-	427,755	427,755
Performance fee payable	-	-	104,334	104,334
Administration, registrar and transfer agency fees payable	-	-	54,334	54,334
Depositary and depositary oversight fees payable	-	-	10,944	10,944
Directors fees payable	-	-	9,465	9,465
Payable on audit Fees	-	-	11,819	11,819
Other accrued expenses	-	-	155,588	155,588
Total Liabilities	180,401	-	1,134,099	1,314,500

Notes to the financial statements (continued)

For the period ended 30 June 2021

14. Financial risk management (continued)**Interest rate risk (continued)****Odey Opportunity Fund (continued)**

Sub-Fund exposure to interest rate risk at 31 December 2020

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-interest bearing EUR	Total EUR
Assets				
Cash and cash equivalents	30,814,960			30,814,960
Spot contracts	-	-	585	585
Financial assets at fair value through profit or loss	31,458,653	-	157,142,482	188,601,135
Receivable from subscriptions	-	-	254,639	254,639
Interest and dividends receivable	-	-	109,001	109,001
Total assets	62,273,613	-	157,506,707	219,780,320
Liabilities				
Bank overdrafts	55,812	-	-	55,812
Spot contracts	-	-	4,478	4,478
Financial liabilities at fair value through profit or loss	-	-	175,730	175,730
Payable on redemptions	-	-	249,857	249,857
Investment management fees payable	-	-	380,791	380,791
Payable performance fee	-	-	486,728	486,728
Administration, registrar and Transfer agency fees payable	-	-	37,946	37,946
Depositary and depositary oversight fees payable	-	-	9,505	9,505
Payable on audit fees	-	-	12,999	12,999
Other accrued expenses	-	-	119,296	119,296
Total Liabilities	55,812	-	1,477,330	1,533,142

At 30 June 2021 and 31 December 2020, if the interest rate on which the financial assets held by the Sub-Funds had increased by 0.25% whilst all other variables held constant, there would have been the following approximate increases in net assets attributable to participating shareholders:

Sub-Fund	30 June 2021 0.25% Movements	31 December 2020 0.25% Movements
Odey Pan European Fund	884	2,216
Odey Allegra International Fund	2,174	-
Odey Opportunity Fund	97,214	155,684

A decrease by 0.25% would result in an equal but opposite effect on net assets attributable to participating shareholders to the figures shown above, on the basis that all other variables remain constant.

Liquidity risk

Liquidity Risk is the risk that a Sub-Fund will encounter difficulty in meeting financial obligations as they fall due. The Sub-Fund faces the possibility of an unpredictable short term liability to provide cash to meet investor withdrawals. Given the typical terms for investors in Collective Investment Schemes, 100% cash could be required at very short notice. However, this is in fact unlikely, and not a practical basis for running a Sub-Fund. Nonetheless, the Investment Manager does take into account the diversity of the investor base and the notice required for redemptions when assessing a Sub-Fund's potential liabilities from this source. The Executive Committee reviews liquidity as part of its investment risk oversight.

The Sub-Fund holds a range of investments, in order to balance these potential obligations. Often the majority of a Sub-Fund's investments are in the permanent equity capital of companies. With no redemption date, liquidity is defined in terms of the marketability of these assets which are generally listed on major securities markets. The estimated ease with which the Sub-Funds' assets can be turned into cash, against the assessment of the possible timing of financial liabilities defines the Liquidity Risk.

The Liquidity Risk for each Sub-Fund is managed by the appointed Portfolio Manager. Each Portfolio Manager continuously monitors and assesses the marketability of the investments in the Sub-Fund's portfolio. Even for a static portfolio, the liquidity of individual positions or the portfolio as a whole can move substantially with market conditions.

The Portfolio Manager can refer to the daily Liquidity Analysis for his/her Sub-Fund which reports the liquidity of assets held in relation to market trading volumes. This gives a snapshot of approximately how long it would take a Sub-Fund to liquidate particular investments.

There are a variety of ways in which a Portfolio Manager may manage a Sub-Fund's liquidity position. For example, the Portfolio Manager may identify less liquid investments that he/she would like to sell when conditions permit, so as to improve the overall portfolio liquidity; or he/she may sell some investments in advance of anticipated redemptions. Generally the vast majority of Sub-Funds' assets are composed of actively traded, liquid securities, able to be turned into cash at short notice.

Notes to the financial statements (continued)

For the period ended 30 June 2021

14. Financial risk management (continued)

Liquidity risk (continued)

The Investment Manager's marketing and account management activities help to inform the assessment of potential liabilities. Furthermore, contacts with (especially larger) investors mean the Portfolio Manager often has notice of significant redemptions beyond required minimums.

As each Sub-Fund's liabilities and net settled derivative financial liabilities mature in less than one month from the Statement of Financial Position sheet date for both 30 June 2021 and 31 December 2020, this analysis is not required in this instance. In accordance with the Company's policy, the Investment Manager monitors the Company's overall liquidity risk on a continuous basis.

Credit risk

Credit risk is the risk that a Sub-Fund counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause a Sub-Fund to incur a financial loss. A Sub-Fund will also be exposed to settlement risk on parties with whom it trades and depositary risk on parties with whom the Sub-Fund has placed its assets in deposit.

Settlement risk

Most transactions in listed securities are settled on cash versus delivery basis (DVP) with settlement a few days after execution. Default by the Broker could expose the Sub-Fund to an adverse price movement in the security between execution and default. Because the Sub-Fund would only be exposed to a potentially adverse market move (rather than 100 of the principal sum) during a short financial year, this risk is limited. For foreign exchange forward contracts, the settlement financial year may be weeks or months and the contract amounts may be larger. This sizeably increases the potential market risk. Hence credit standards for FX counterparties tend to be higher.

In some rare circumstances, such as new issues, the Sub-Fund may be required to make "free" payments to counterparties; thus exposing the Sub-Fund to 100 risk of loss. On the whole these transactions are relatively small and restricted to the more creditworthy settlement counterparties.

The Investment Manager's Prudential Committee, (which reports to the Executive Committee) reviews the Broker list at least annually. Brokers' fundamental financial credit attributes are generally unsupportive and the Committee relies mainly on checking a Broker's regulatory status as qualification for DVP dealing authorisation. Additional credit information including reputational factors may be taken into account.

In the interim, new counterparties must be approved by the Managing Director of the Investment Manager. Doubts about a Broker's credit standing would ultimately be reported to the Managing Director of the Investment Manager, who would make a decision on retaining or suspending that account. Each Broker's Terms of Business are kept on file. The likelihood of settlement is a key factor in the Investment Manager's Best Execution policy. The Settlement and Valuations (SAV) team keep in contact with the Investment Manager's Dealers' and inform them of any errors or delays in settlement. This is formally reviewed at the monthly prudential meeting and Brokers' which consistently fall short may be reviewed.

The Sub-Funds have traded with brokers whose credit rating ranges from AAA to not rated. The geographical and economic division of a Sub-Fund's assets can be viewed in the geographical and economic division of investment tables. At 30 June 2021 and 31 December 2020, the credit rating of the Depositary, RBC Investor Services Bank S.A., Dublin Branch, is AA- according to S&P.

Depositary risk

Depositary risk is the risk of loss of assets held in depositary due to default by the Depositary. This is not a "primary credit risk" as the unencumbered non-cash assets of the Sub-Fund should be segregated from the Depositary's own assets and therefore not available to its creditors in case of the Depositary's failure. However, if the segregation is ineffective, or there is fraud, insolvency of the Depositary could mean a loss of the Company's assets. As well as counterparty risk with the Depositary, the sub-fund may incur risk with sub-custodians, appointed by the Depositary.

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Sub-Funds cash flows and subscriptions.

The Depositary will be liable to the relevant Sub-Fund and its Shareholders for loss of a financial instrument held in depositary (i.e. those assets which are required to be held in depositary pursuant to the UCITS Regulations) or in the depositary of any sub-custodian appointed by the Depositary. However the Depositary shall not be liable for the loss of a financial instrument held in depositary by the Depositary or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the relevant Sub-Fund and its Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Accordingly, credit standards for Depositaries tend to be greater than Delivery Versus Payment settlement counterparties. In addition to normal assessment of financial creditworthiness, regulatory background, and market reputation, peer group usage or general size may be important in terms of establishing "too big to fail" credentials. Also, during contract negotiations, when a Sub-Fund is initiated, documentation is carefully reviewed. The list of Major Counterparties, including Depositaries is tabled at monthly prudential meetings.

Direct credit risk

The most significant credit risks arise when a Sub-Fund lends/deposits cash directly with a counterpart or purchases bonds from a bond issuer. As well as normal banking relationships, foreign exchange settlement can involve short term (daylight) risks exposing the Sub-Fund to 100 loss.

Notes to the financial statements (continued)

For the period ended 30 June 2021

14. Financial risk management (continued)**Credit risk (continued)***Direct credit risk (continued)*

As a result these counterparties are subject to greater credit standards. As for other financial counterparts, accounting creditworthiness may be insufficient support in many cases. So, as well as normal assessment of financial creditworthiness, regulatory background, and market reputation, peer group usage or general size considerations may be important in terms of establishing "too big/important to fail" credentials.

The list of Major Counterparties, including Depositories is tabled at monthly prudential meetings at the Investment Manager.

Under the UCITS Regulations, there is no minimum credit rating requirement for Depositories, but it is noted that the S&P's long term credit rating of the Depository (RBC Investor Services Bank S.A., Dublin Branch) is AA- as at 30 June 2021 which is no change from 31 December 2020.

15. Cash and cash equivalents

Cash and cash equivalents comprises cash held on current account, with brokers and cash held as collateral. Cash is held with RBC Investor Services Bank S.A., Dublin Branch. Margin cash is held with Morgan Stanley & Co. A total cash balance of €15,665,857 (financial year ended 31 December 2020: €32,873,146) and bank overdraft balance of €771,024 (financial year ended 31 December 2020: €5,992,453) are held with RBC Investor Services Bank S.A., Dublin Branch. A total cash balance of €149,706 (financial year ended 31 December 2020: €1,956,836) and bank overdraft balance of €Nil (financial year ended 31 December 2020: €Nil) are held with Morgan Stanley & Co.

The below table shows the cash amounts held by the Company at the reporting date.

			30 June 2021	31 December 2020
	Credit		EUR	EUR
	rating(S&P)	Currency	equivalent balance	equivalent balance
Odey Pan European Fund				
Cash at Bank				
RBC Investor Services Bank S.A.	AA-	CAD	586	552
RBC Investor Services Bank S.A.	AA-	CHF	48	49
RBC Investor Services Bank S.A.	AA-	DKK	53	7
RBC Investor Services Bank S.A.	AA-	EUR	261,665	877,379
RBC Investor Services Bank S.A.	AA-	GBP	89,850	8,249
RBC Investor Services Bank S.A.	AA-	JPY	540	-
RBC Investor Services Bank S.A.	AA-	NOK	51	11
RBC Investor Services Bank S.A.	AA-	SEK	46	35
RBC Investor Services Bank S.A.	AA-	USD	652	256
			353,491	886,538
Odey Allegra International Fund				
Cash at Bank				
RBC Investor Services Bank S.A.	AA-	AUD	576	574
RBC Investor Services Bank S.A.	AA-	CAD	421	410
RBC Investor Services Bank S.A.	AA-	CHF	810	825
RBC Investor Services Bank S.A.	AA-	DKK	83	92
RBC Investor Services Bank S.A.	AA-	EUR	-	1,793,549
RBC Investor Services Bank S.A.	AA-	GBP	840,174	305
RBC Investor Services Bank S.A.	AA-	NOK	60	78
RBC Investor Services Bank S.A.	AA-	SEK	3	79
RBC Investor Services Bank S.A.	AA-	USD	7,402	9,898
RBC Investor Services Bank S.A.	AA-	ZAR	5	15
Morgan Stanley & Co.	A+	USD	24	472,370
			849,558	2,278,195
Due from Broker				
RBC Investor Services Bank S.A.	AA-	EUR	20,000	270,000
			20,000	270,000
Bank Overdraft				
RBC Investor Services Bank S.A.	AA-	EUR	(9,362)	-
			(9,362)	-

Notes to the financial statements (continued)

For the period ended 30 June 2021

15. Cash and cash equivalents (continued)

			30 June 2021	31 December 2020
	Credit rating(S&P)	Currency	EUR equivalent balance	EUR equivalent balance
Odey Opportunity Fund				
Cash at Bank				
RBC Investor Services Bank S.A.	AA-	CAD	133	125
RBC Investor Services Bank S.A.	AA-	DKK	22	135
RBC Investor Services Bank S.A.	AA-	EUR	3,076,023	25,420,104
RBC Investor Services Bank S.A.	AA-	JPY	54,638	-
RBC Investor Services Bank S.A.	AA-	NOK	-	100
RBC Investor Services Bank S.A.	AA-	SEK	29	30
RBC Investor Services Bank S.A.	AA-	USD	7,422	-
Morgan Stanley & Co.	A+	EUR	149,682	1,484,466
			3,287,949	26,904,960
Due from Broker				
RBC Investor Services Bank S.A.			3,910,000	3,910,000
			3,910,000	3,910,000
Bank Overdraft				
RBC Investor Services Bank S.A.	AA-	CHF	(136,280)	(54,765)
RBC Investor Services Bank S.A.	AA-	GBP	(44,117)	(902)
RBC Investor Services Bank S.A.	AA-	JPY	-	(1)
RBC Investor Services Bank S.A.	AA-	NOK	(4)	-
RBC Investor Services Bank S.A.	AA-	USD	-	(144)
			(180,401)	(55,812)
Brook Developed Markets Fund				
Cash at Bank				
RBC Investor Services Bank S.A.	AA-	CAD	456	443
RBC Investor Services Bank S.A.	AA-	DKK	122	73
RBC Investor Services Bank S.A.	AA-	EUR	-	277
RBC Investor Services Bank S.A.	AA-	HKD	61	61
RBC Investor Services Bank S.A.	AA-	ILS	49	49
RBC Investor Services Bank S.A.	AA-	JPY	3	4
RBC Investor Services Bank S.A.	AA-	NOK	18	60
RBC Investor Services Bank S.A.	AA-	SEK	16	16
RBC Investor Services Bank S.A.	AA-	USD	3,262,456	691,832
			3,263,181	692,815
Due from Broker				
RBC Investor Services Bank S.A.	AA-	EUR	94,872	-
			94,872	-
Bank Overdraft				
RBC Investor Services Bank S.A.	AA-	EUR	(94,711)	-
RBC Investor Services Bank S.A.	AA-	GBP	(578,651)	(1,057,508)
			(673,362)	(1,057,508)

Notes to the financial statements (continued)

For the period ended 30 June 2021

15. Cash and cash equivalents (continued)

	Credit rating(S&P)	Currency	30 June 2021 EUR equivalent balance	31 December 2020 EUR equivalent balance
Brook European Focus Fund				
Cash at Bank				
RBC Investor Services Bank S.A.	AA-	CHF	221	-
RBC Investor Services Bank S.A.	AA-	EUR	4,562,035	-
RBC Investor Services Bank S.A.	AA-	JPY	1	2
RBC Investor Services Bank S.A.	AA-	NOK	78	47
RBC Investor Services Bank S.A.	AA-	SEK	5	-
RBC Investor Services Bank S.A.	AA-	USD	576	14,006
			4,562,916	14,055
Bank Overdraft				
RBC Investor Services Bank S.A.	AA-	CHF	-	(20,684)
RBC Investor Services Bank S.A.	AA-	DKK	(380)	(137)
RBC Investor Services Bank S.A.	AA-	EUR	-	(4,694,810)
RBC Investor Services Bank S.A.	AA-	GBP	(13,074)	(356,683)
RBC Investor Services Bank S.A.	AA-	SEK	-	(32)
			(13,454)	(5,072,346)

16. Offsetting financial assets and financial liabilities

The sub-funds enter into master netting agreements wherever possible. Master netting agreements provide for the net settlement of contracts with the same counter party in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. The exposure to credit risk reduced by master netting arrangements may change significantly within a short period of time as a result of transactions subject to the arrangement. There was no assets or liabilities offset on Odey Pan European Fund, Brook Developed Markets Fund or Brook European Focus Fund for the period ended 30 June 2021 or year ended 31 December 2020. The corresponding assets and liabilities have not been offset on the Statement of Financial Position.

Odey Allegra International Fund**As at 30 June 2021****Assets**

	Gross amounts of recognised financial assets EUR	Gross amounts offset in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Related amounts not offset in the statement of financial position		
				Financial instruments EUR	Cash collateral received/ pledged EUR	Net amount EUR
Derivative contracts						
<i>Open Foreign Exchange Forward Contracts</i>						
RBC IS Bank Luxembourg	1,972	-	1,972	-	-	1,972
Total assets	1,972	-	1,972	-	-	1,972

Liabilities

	Gross amounts of recognised financial liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Related amounts not offset in the statement of financial position		
				Financial instruments EUR	Cash collateral received/ pledged EUR	Net amount EUR
Derivative contracts						
<i>Open Foreign Exchange Forward Contracts</i>						
RBC IS Bank Luxembourg	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-

Notes to the financial statements (continued)

For the period ended 30 June 2021

16. Offsetting financial assets and financial liabilities (continued)**Odey Allegra International Fund (continued)**

As at 31 December 2020

Assets

	Gross amounts of recognised financial assets EUR	Gross amounts offset in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Related amounts not offset in the statement of financial position		Net amount EUR
				Financial instruments EUR	Cash collateral received/pledged EUR	
Derivative contracts						
<i>Open Foreign Exchange Forward Contracts</i>						
RBC IS Bank Luxembourg	-	-	-	-	-	-
Total assets	-	-	-	-	-	-

Liabilities

	Gross amounts of recognised financial liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Related amounts not offset in the statement of financial position		Net amount EUR
				Financial instruments EUR	Cash collateral received/pledged EUR	
Derivative contracts						
<i>Open Foreign Exchange Forward Contracts</i>						
RBC IS Bank Luxembourg	(3,427)	-	(3,427)	-	-	(3,427)
Total liabilities	(3,427)	-	(3,427)	-	-	(3,427)

Odey Opportunity Fund

As at 30 June 2021

Assets

	Gross amounts of recognised financial assets EUR	Gross amounts offset in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Related amounts not offset in the statement of financial position		Net amount EUR
				Financial instruments EUR	Cash collateral received/pledged EUR	
Derivative contracts						
<i>Open Foreign Exchange Forward Contracts</i>						
RBC IS Bank Luxembourg	234,001	-	234,001	(234,001)	-	-
Total assets	234,001	-	234,001	(234,001)	-	-

Notes to the financial statements (continued)

For the period ended 30 June 2021

16. Offsetting financial assets and financial liabilities (continued)**Odey Opportunity Fund (continued)****Liabilities**

	Gross amounts of recognised financial liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Related amounts not offset in the statement of financial position		Net amount EUR
				Financial instruments EUR	Cash collateral received/pledged EUR	
Derivative contracts						
<i>Open Foreign Exchange Forward Contracts</i>						
RBC IS Bank Luxembourg	(251,868)	-	(251,868)	234,001	17,867	-
Total liabilities	(251,868)	-	(251,868)	234,001	17,867	-

As at 31 December 2020**Assets**

	Gross amounts of recognised financial assets EUR	Gross amounts offset in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Related amounts not offset in the statement of financial position		Net amount EUR
				Financial instruments EUR	Cash collateral received/pledged EUR	
Derivative contracts						
<i>Open Foreign Exchange Forward Contracts</i>						
RBC IS Bank Luxembourg	1,837,787	-	1,837,787	(175,730)	-	1,662,057
Total assets	1,837,787	-	1,837,787	(175,730)	-	1,662,057

Liabilities

	Gross amounts of recognised financial liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Related amounts not offset in the statement of financial position		Net amount EUR
				Financial instruments EUR	Cash collateral received/pledged EUR	
Derivative contracts						
<i>Open Foreign Exchange Forward Contracts</i>						
RBC IS Bank Luxembourg	(175,730)	-	(175,730)	175,730	-	-
Total liabilities	(175,730)	-	(175,730)	175,730	-	-

Notes to the financial statements (continued)

For the period ended 30 June 2021

17. MIFID II research costs

A Sub-Fund may incur charges relating to investment research which is or may be used by the Investment Manager in managing the assets of the Sub-Fund. In this regard, the Investment Manager intends to operate a research payment account ("RPA") in compliance with MiFID II. The RPA operated by the Investment Manager shall be funded either by applying a research credit charge on investments in transferable securities held by the relevant Sub-Fund or the Sub-Fund shall pay to the RPA, out of the assets of the Company, a research charge, accrued daily and payable monthly in arrears. The research charges shall be used to pay for investment research received by the Investment Manager from third parties and shall be operated in accordance with the requirements of MiFID II. The Investment Manager shall set and regularly assess a research budget for the relevant Sub-Fund and shall agree the frequency with which such charges will be deducted from the relevant Sub-Fund.

Details of the fees charged are outlined below:

Sub-Fund Name	30 June 2021	30 June 2020
	EUR	EUR
Odey Pan European Fund	3,791	7,605
Odey Allegra International Fund	9,564	121,994
Odey Opportunity Fund	115,990	125,739
Brook European Focus Fund	229,943	228,841
Sub-Fund Name	30 June 2021	30 June 2020
	USD	USD
Brook Developed Markets Fund	66,519	52,192

18. Efficient portfolio management

Where considered appropriate, the Sub-Funds may utilise techniques and instruments, such as forward foreign exchange contracts, and futures (31 December 2020: forward foreign exchange contracts, and futures), for efficient portfolio management and/or to protect against exchanges risks subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return) and the diversification requirements in accordance with the Central Bank UCITS regulations. In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held by the Sub-Funds where the Investment Manager considers it economically appropriate or to reflect the Investment Manager's views on the likely movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

A Sub-Fund may sell futures on securities, currencies or interest rates to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. A Sub-Fund may also buy futures on securities, currencies or interest rates to provide a cost effective and efficient mechanism for taking position in securities.

A Sub-Fund may utilise options (including equity index options, options on futures and options on swaps) to increase its current return by writing covered call options and put options on securities it owns or in which it may invest and on currencies.

19. Net gains/(losses) from investments

	Odey Pan European Fund		Odey Allegra International Fund	
	EUR	EUR	EUR	EUR
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Net realised gains/(losses) on sale of investments	124,830	(287,648)	(1,610,337)	3,753,904
Net realised gains on forwards	-	65,487	(71,410)	4,054,135
Net realised and unrealised losses on currency	16,668	(57,725)	81,846	(933,656)
Net change in unrealised gains/(losses) on sale of investments	1,524,728	(2,201,535)	5,421,168	(45,851,334)
Net change in unrealised gains/(losses) on forwards	-	3,380	5,399	595,243
Net (losses)/gains from investments	1,666,226	(2,478,041)	3,826,666	(38,381,708)

Notes to the financial statements (continued)

For the period ended 30 June 2021

19. Net gains/(losses) from investments (continued)

	Odey Opportunity Fund		Brook Developed Markets Fund	
	EUR	EUR	USD	USD
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Net realised gains/(losses) on sale of investments	11,376,124	(1,896,100)	6,952,862	(12,966,375)
Net realised (losses)/gains on forwards	6,700,560	(2,687,858)	-	(59,728)
Net realised gains on futures	49,700	1,666,452	-	-
Net realised and unrealised losses on currency	(87,408)	(1,073,684)	(48,463)	(48,584)
Net change in unrealised gains/(losses) on sale of investments	5,966,890	(5,718,977)	2,463,210	(5,574,789)
Net change in unrealised losses on forwards	(1,679,924)	(1,251,018)	-	(228)
Net change in unrealised gains on futures	-	107,480	-	-
Net gains/(losses) from investments	22,325,942	(10,853,705)	9,367,609	(18,649,704)

	Brook European Focus Fund		Total	Total
	EUR	EUR	EUR	EUR
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Net realised gains/(losses) on sale of investments	43,464,106	(43,319,724)	59,125,555	(53,334,670)
Net realised gains on forwards	-	38,103	6,629,150	1,416,502
Net realised gains on futures	-	-	49,700	1,666,452
Net realised and unrealised losses on currency	(38,700)	(174,408)	(67,818)	(2,282,881)
Net change in unrealised gains/(losses) on sale of investments	36,245,721	(57,330,554)	51,202,956	(116,083,322)
Net change in unrealised losses on forwards	-	(2,254)	(1,674,525)	(654,853)
Net change in unrealised gains on futures	-	-	-	107,480
Net (gains)/(losses) from investments	79,671,127	(100,788,837)	115,265,019	(169,165,292)

20. Statement of net assets for current and prior financial period

	30 June 2021	31 December 2020	31 December 2019
Odey Pan European Fund			
Net Assets	€8,013,349	€7,000,150	€13,217,374
Net Asset Value Per Share Euro R Class	€365.93	€292.69	€316.63
Net Asset Value Per Share GBP I Class	£141.86	£118.02	£120.25
Net Asset Value Per Share GBP R Class	£252.21	£210.34	£215.40
Odey Allegra International Fund			
Net Assets	€21,336,615	€16,714,134	€232,089,195
Net Asset Value Per Share Euro O Class	€215.61	€174.39	€198.91
Net Asset Value Per Share GBP A D Class	£189.55	£160.09	£173.38
Net Asset Value Per Share GBP O Class	£288.64	£243.42	£262.84
Net Asset Value Per Share GBP D Class	£262.46	£221.34	£238.57
Net Asset Value Per Share USD O Class	\$201.16	\$167.87	\$175.66

Notes to the financial statements (continued)

For the period ended 30 June 2021

20. Statement of net assets for current and prior financial period (continued)

	30 June 2021	31 December 2020	31 December 2019
Odey Opportunity Fund			
Net Assets	€238,023,684	€218,247,178	€215,051,340
Net Asset Value Per Share CHF I Class	€162.10	€151.54	€138.05
Net Asset Value Per Share CHF R Class	€154.70	€145.04	€132.76
Net Asset Value Per Share CHF I P Class*	-	-	€109.26
Net Asset Value Per Share Euro I Class	€298.03	€278.17	€252.43
Net Asset Value Per Share Euro R P Class	€128.64	€121.01	€111.09
Net Asset Value Per Share Euro R Class	€190.66	€178.40	€162.71
Net Asset Value Per Share Euro I P Class*	-	-	€120.71
Net Asset Value Per Share GBP F Class	£132.72	£123.47	£111.64
Net Asset Value Per Share GBP IH Class	£126.73	£119.29	£106.76
Net Asset Value Per Share GBP I Class	£341.28	£317.79	£288.25
Net Asset Value Per Share GBP I P Class	£142.36	£133.41	£122.00
Net Asset Value Per Share GBP M W Class	£151.19	£143.00	£129.08
Net Asset Value Per Share GBP R P Class	£126.53	£118.80	£109.08
Net Asset Value Per Share GBP R Class	£210.15	£196.17	£178.67
Net Asset Value Per Share GBP W M Class	£136.32	£129.22	£117.19
Net Asset Value Per Share NOK R Class	kr187.03	kr174.75	kr159.78
Net Asset Value Per Share USD I Class	\$344.36	\$320.13	\$286.17
Net Asset Value Per Share USD R P Class	\$136.92	\$128.39	\$116.26
Net Asset Value Per Share USD R Class	\$220.95	\$205.96	\$185.15
Net Asset Value Per Share USD I P Class*	-	-	\$120.42
Brook Developed Markets Fund			
Net Assets	\$180,025,300	\$93,835,276	\$113,225,377
Net Asset Value Per Share Euro I Class	€290.01	€255.39	€198.52
Net Asset Value Per Share Euro R Class	€155.74	€137.37	€106.01
Net Asset Value Per Share GBP I Class	£308.86	£284.37	£207.52
Net Asset Value Per Share GBP M Class	£326.61	£299.64	£212.56
Net Asset Value Per Share GBP R Class	£260.42	£239.51	£176.44
Net Asset Value Per Share USD I Class	\$272.51	\$250.09	\$177.21
Net Asset Value Per Share USD R Class	\$251.31	\$228.88	\$161.06
Brook European Focus Fund			
Net Assets	€539,520,000	€369,188,622	€506,904,339
Net Asset Value Per Share A Euro Class	€25.01	€20.70	€20.62
Net Asset Value Per Share A Euro Acc Class	€15.61	€12.92	€12.86
Net Asset Value Per Share B Euro Class	€24.03	€19.93	€19.95
Net Asset Value Per Share Euro I Class	€135.65	€112.10	€111.33
Net Asset Value Per Share Euro R Class	€139.76	€115.79	€115.57
Net Asset Value Per Share A GBP Class	£30.91	£26.67	£25.15
Net Asset Value Per Share GBP I Class	£163.68	£142.28	£133.77
Net Asset Value Per Share GBP M Class	£168.85	£145.50	£136.78
Net Asset Value Per Share GBP R Class	£162.06	£139.99	£132.26
Net Asset Value Per Share USD I Class	\$117.74	-	\$112.19
Net Asset Value Per Share USD R Class**	-	-	\$97.30

* This share class was fully redeemed on 20 March 2020

**This share class was fully redeemed on 6 November 2020

Notes to the financial statements (continued)

For the period ended 30 June 2021

21. Changes to the prospectus

There were no material changes to the Prospectus during the financial period.

22. Distributions

There were no distributions paid during the financial period (financial period ended 30 June 2020: €Nil).

23. Significant events during the period

On 8 February 2021 the below name changes were approved by the Central Bank:

Odey Allegra Developed Markets Fund to Brook Developed Markets Fund; and
Odey European Focus Fund to Brook European Focus Fund

24. Securities Lending

Effective 1 December 2017 the Sub-Fund detailed below provides securities on loan to third parties in exchange for the fee, together with collateral. The gross income amount of securities lending for the period ended 30 June 2021 was €6,770 (31 December 2020: €126,385) and the net amount of securities lending income was €4,660 (31 December 2020: €85,257). Direct costs amounted to €2,010 (31 December 2020: €37,915). As at 31 December 2020 the aggregate value of collateral to securities on loan to third parties was 105% (31 December 2020: 105%). The below table contains the Aggregate Collateral Value of securities on loan with Barclays Capital Securities Ltd, BMO Capital Markets Corp, Citigroup Global Markets Ltd, Commerzbank Aktiengesellschaft, Credit Suisse AG Dublin Branch, Goldman Sachs International, HSBC Bank Plc, Merrill Lynch International, Mizuho Securities USA Inc, Morgan Stanley & Co Intl Plc, Nomura International Plc, RBC Dominion Securities Inc, Deutsche Bank AG, The Bank of Nova Scotia, TD Securities Inc. and UBS AG as at 30 June 2021 and 31 December 2020:

Name of Sub-Fund	30 June 2021 €	31 December 2020 €
Brook Developed Markets Fund		2,478,309
Odey Opportunity Fund		-
Odey Allegra International Fund		-
Odey Pan European Fund		-
Aggregate Value of Collateral		2,824,751

25. Significant events since the financial period end

There were no other significant events since the financial period end which would require adjustment to or disclosure in the financial statements.

26. Date of approval

The financial statements were authorised for issue by the Board of Directors on 23 August 2021.

Supplementary information

Ongoing Charges Excluding Performance Fee

The annualised ongoing charges ratios for the financial period excluding performance fees and transaction costs are calculated by the Administrator and are set out in the table below.

Sub-Fund Share Class	Ongoing Charges Ratio Excluding performance fee For financial period ended 30 June 2021	Ongoing Charges Ratio Excluding performance fee For financial year ended 31 December 2020
Odey Pan European Fund		
Euro R	2.35	1.79
GBP R	1.88	1.71
GBP I	2.33	1.26
Odey Allegra International Fund		
Euro O	1.24	1.08
USD O	1.24	1.08
GBP O	1.24	1.00
GBP D	1.24	1.08
GBP A D	1.53	1.36
Odey Opportunity Fund		
CHF I	1.24	1.30
CHF R	1.73	1.80
CHF I P	-	0.93
Euro I	1.24	1.31
Euro R P	1.49	1.54
Euro R	1.73	1.80
Euro I P	0.99	0.89
GBP F	-	1.05
GBP IH	1.24	1.33
GBP I	1.24	1.31
GBP I P	1.00	1.06
GBP M W	0.99	1.53
GBP R P	1.49	1.56
GBP R	1.73	1.80
GBP W M	1.49	1.04
NOK R	1.73	1.80
USD I	1.24	1.30
USD R P	1.49	1.56
USD I P	1.73	0.89
USD R	1.24	1.80

Supplementary information (continued)

Ongoing Charges Excluding Performance Fee (continued)

Sub-Fund Share Class	Ongoing Charges Ratio Excluding performance fee For financial period ended 30 June 2021	Ongoing Charges Ratio Excluding performance fee For financial year ended 31 December 2020
Brook Developed Markets Fund		
Euro I	0.96	1.07
Euro R	1.46	1.56
GBP R	1.46	1.56
GBP I	0.96	1.06
GBP M	0.95	1.06
USD R	1.47	1.57
USD I	0.95	1.05
Brook European Focus Fund		
A Euro	1.21	1.29
A Euro Acc	1.21	1.28
B Euro	1.70	1.78
Euro I	0.91	0.99
Euro R	1.40	1.48
GBP A	1.20	1.29
GBP I	0.92	0.98
GBP M	0.91	1.00
GBP R	1.41	1.47
USD R	-	0.74
USD I	0.93	1.25

Publication of Company Information

Copies of the following documents may be inspected during usual business hours on any business day (Saturdays excepted) at the registered office of the Company and at the offices of the Paying Agent(s):

- the Memorandum and Articles of Association of the Company.
- the Administration Agreement, the Depositary Agreement, the Investment Management Agreement and the Global Distribution Agreement; and
- the UCITS Regulations.

Copies of the Articles of the Company may be obtained free of charge from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if published thereafter), the Prospectus, any Supplement thereto and the issue price and Redemption Price of Shares may also be obtained free of charge.

Remuneration Policy

Odey Investments Funds Plc

The Company has in place a remuneration policy ("Remuneration Policy") which applies to those categories of staff, including senior management, controlled functions (as defined by the Central Bank) and any employee receiving total remuneration who fall within the remuneration bracket of senior management in addition to any persons who are considered risk takers whose professional activities have a material impact on the risk profile of the Company ("Identified Staff").

The Company does not offer performance-related remuneration to its Identified Staff. Some categories of Identified Staff are paid directly by separate entities and do not receive a fee directly from the Company; however, the entities themselves are paid fixed fees and/or are paid on a time-spend basis by the Company for such services.

The Company pays the non-Odey directors a fixed fee per annum. This fee is not related to the performance of the Company. No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the funds under management and the current market rate for directorships of this nature.

The Remuneration Policy was prepared to address the requirements of Directive 2014/91/EU ("UCITS V") and ensures compliance by the Company with UCITS V. The policy will be reviewed annually by the Directors in light of applicable law and in conjunction with any related guidance issued by ESMA or the Central Bank which is applicable during the relevant financial reporting period.

Supplementary information (continued)**Remuneration Policy (continued)****Odey Investments Funds Plc (continued)**

The Company does not consider that the quantitative remuneration data available to it is sufficiently relevant or that it provides a proper basis for comparison and it has therefore elected not to make any quantitative disclosures in accordance with UCITS V.

Odey Asset Management LLP

The financial and non-financial criteria of the remuneration policies and practices for the Investment Manager's staff (partners and employees) are set out in the Investment Manager's Remuneration Policy (a summary of which is included below) and are intended to be consistent with, and to promote, sound and effective risk management. In particular, as regards (i) the potential influence of the Investment Manager's remuneration policies and practices on the risk profile of the relevant UCITS', and (ii) the measures adopted to avoid or manage conflicts of interest, the Remuneration Policy provides that:

- The structure of staff remuneration should be consistent with and promote effective risk management and not encourage any level of risk-taking that is inconsistent with the risk profiles of the UCITS' it manages.
- The remuneration structure should avoid incentivising staff on a short-term basis, and should promote the Investment Manager's business strategy, objectives, values and long-term interests and those of the UCITS it manages and their investors.
- In any given year, the total variable remuneration paid to the Investment Manager's staff should not limit its ability to maintain its required regulatory capital base.
- The Investment Manager's risk management function is required to provide input on the Investment Manager's overall remuneration strategy, having regard to the effective promotion of risk management, and to have an active role in the design, ongoing oversight and review of the Remuneration Policy.
- Each member of staff's remuneration is determined by the Investment Manager's Remuneration Committee, a subcommittee of the Executive Committee. Consequently it is not possible for any single individual to determine the remuneration for his/her own business area.

Summary of Odey Asset Management's ("OAM's") Remuneration Policy:

- Valuable focus is achieved through clear profit allocation or bonus targets, but a 100 pay out on a particular date is bad for business continuity. In addition the development of participants and their associated business tends to take place over a period of years. Profit allocation or bonus deferral is intended to help offset the disadvantages of single date profit allocation/bonus awards.
- The Remuneration Committee determines performance related remuneration based on a number of factors. Generally, Fund Managers can expect to receive a proportion of any crystallised performance fees generated by the Fund they manage. All OAM Funds with performance fees have High Water Marks (HWM), thus performance fees are only generated once underlying Fund investors have achieved a positive absolute or relative return. Additionally the Remuneration Committee will take into account a number of factors including the overall profitability of the firm and various financial and non-financial performance factors, such as the development of the business and long term sustainability. There are currently two forms of deferral:

Cash Deferral

Deferred cash awards are required to be invested in Funds managed by OAM. This strengthens the alignment of interests between partners, employees and Fund investors, especially for Odey participants responsible for performance. Requiring people to "eat what you cook" further encourages a responsible attitude to risk taking. Cash is deferred over a two period, with two equal payments on the 1st and 2nd anniversaries, but is lost if the individual is no longer a partner or employee at the transfer date.

Share Deferral

The award of Bonus Shares in Odey Holdings AG, allows for increased ownership in the business by participants. In determining the award of shares, the Remuneration Committee takes into account a participant's contribution to the overall development of the business and creation of a long term franchise. To this end, whilst the initial vesting of bonus shares is over a three year period, the Company may require the shares to be surrendered (at cost), should the partner leave within the three year period. The Bonus Shares become Ordinary Shares with inalienable rights, after the third year, i.e. the partner keeps the shares should he leave. All forms of deferral help to manage key man risk as the retained element acts as a disincentive to leave at short notice and encourages behaviour focused on creating a sustainable business. The profit, for the financial year ending 05 April 2021, available for members' remuneration and profit share was £39,672,000 (2020: £8,250,000).

Securities Financing Transactions

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements introduces new disclosure requirements in the Company's annual reports published after 13 January 2017 detailing the Company's use of securities financing transactions.

The Company may engage in securities financing transactions (stocklending arrangements and repurchase/ reverse repurchase agreements, "SFTs"), as described above under the heading "Efficient Portfolio Management" in the prospectus.

During the financial period, Brook Developed Markets Fund, Odey Allegra International Fund, Odey Pan European Fund and Odey Opportunity Fund engaged in SFTs. However, where a Sub-Fund does engage in SFTs, unless otherwise specified in the Sub-Fund Supplement, the maximum exposure of a Sub-Fund in respect of SFTs shall be 60 of the Net Asset Value, with anticipated exposure to SFTs not exceeding 20 of the Net Asset Value. The collateral supporting SFTs will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements.

As the above named Funds undertake securities lending they are required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions). Please read this Appendix in conjunction with Note 18 Securities Lending.

Supplementary information (continued)

Securities Financing Transactions (continued)

Sub-Fund	Market Value €	Collateral €	Total net assets €	Assets (%)
Odey Pan European Fund	261,332	322,359	8,013,349	3.26%

Top 10 Largest Collateral Counterparties	Rank	Amount of Collateral Securities Commodities Received €
MERRILL LYNCH INTERNATIONAL	1	274,372
CREDIT SUISSE AG DUBLIN BRANCH	2	32,229
SCOTIA CAPITAL INC.	3	15,758

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received €
Chocoladefabriken Lindt & Spru	1	89,869
Eldorado Gold Corp	2	29,316
Hella GmbH & Co KGaA	3	25,776
Meyer Burger Technology AG	4	23,284
Siltronic AG	5	22,967
West Fraser Timber Co Ltd	6	14,395
Auto1 Group SE	7	13,274
Wacker Chemie AG	8	9,919
Interfor Corp	9	9,418
Whitehaven Coal Ltd	10	6,285

Type of Collateral	Amount €	Proportion (%)
Equities and Equivalent	322,359	100%
Bonds		

Supplementary information (Unaudited) (continued)

Securities Financing Transactions (continued)

Collateral Maturity	Amount €	Proportion (%)
1 day		
less than 1 week		
less than 1 month		
less than 3 months		
less than 1 year		
more than 1 year		
no maturity	322,359	100%

Currencies of Collateral	Amount €	Proportion (%)
CHF	134,193	42%
EUR	79,663	25%
CAD	73,042	23%
AUD	29,885	9%
USD	5,576	2%

Countries of Counterparties	Amount €	Proportion (%)
GB	274,372	85%
IE	32,229	10%
CA	15,758	5%

Supplementary information (continued)

Securities Financing Transactions (continued)

Sub-Fund	Market Value \$	Collateral \$	Total net assets \$	Assets (%)
BROOK Developed Markets Fund	9,306,798	9,772,355	180,025,300	5.17%

Top 10 Largest Collateral Counterparties	Rank	Amount of Collateral Securities Commodities Received \$
CITIGROUP GLOBAL MARKETS LIMITED	1	3,156,897
BARCLAYS CAPITAL SECURITIES LTD	2	2,020,213
MERRILL LYNCH INTERNATIONAL	3	1,367,878
CREDIT SUISSE AG DUBLIN BRANCH	4	781,149
GOLDMAN SACHS INTERNATIONAL	5	608,968
BNP PARIBAS SECURITIES SERVICES SC	6	484,523
DEUTSCHE BANK AG	7	349,596
NATIXIS	8	322,349
BNP PARIBAS ARBITRAGE_SNC	9	282,847
THE BANK OF NOVA SCOTIA	10	204,999

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received \$
JAPAN	1	1,082,181
UNITED KINGDOM	2	1,011,884
Entain PLC	3	897,187
Coca-Cola HBC AG	4	893,268
US TREASURY	5	828,437
France (GOVERNMENT)	6	561,729
KFW	7	297,451
Siltronic AG	8	280,438
Rentokil Initial PLC	9	230,644
Eldorado Gold Corp	10	177,076

Type of Collateral	Amount \$	Proportion (%)
Equities and Equivalent	5,618,868	57%
Bonds	4,153,487	43%

Supplementary information (continued)

Securities Financing Transactions (continued)

Collateral Maturity	Amount \$	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	23,194	0%
less than 3 months	490,841	5%
less than 1 year	132,337	1%
more than 1 year	3,507,115	36%
no maturity	5,618,868	57%

Currencies of Collateral	Amount \$	Proportion (%)
GBP	3,362,603	34%
EUR	1,967,574	20%
USD	1,590,796	16%
JPY	1,123,793	11%
CAD	785,350	8%
CHF	504,222	5%
AUD	404,578	4%
NOK	29,429	0%
SEK	4,010	0%

Countries of Counterparties	Amount \$	Proportion (%)
GB	7,194,626	74%
FR	1,089,718	11%
IE	781,149	8%
CA	357,266	4%
DE	349,596	4%

Supplementary information (continued)**Research Payment Account**

In accordance with the Prospectus a Sub-Fund may incur charges relating to investment research which is or may be used by the Investment Manager in managing the assets of the Sub-Fund. In this regard, the Investment Manager intends to operate a research payment account ("RPA") in compliance with MiFID II. The RPA operated by the Investment Manager shall be funded either by applying a research credit charge on investments in transferable securities held by the relevant Sub-Fund or the Sub-Fund shall pay to the RPA, out of the assets of the Company, a research charge, accrued daily and payable monthly in arrears. The research charges shall be used to pay for investment research received by the Investment Manager from third parties and shall be operated in accordance with the requirements of MiFID II. The Investment Manager shall set and regularly assess a research budget for the relevant Sub-Fund and shall agree the frequency with which such charges will be deducted from the relevant Sub-Fund.

The maximum research budget in aggregate for the Investment Manager for 2021 for all the funds that it manages is £3,060,000 (2020: £2,700,000)

The maximum research budget for each Sub-Funds is:

Sub-Fund	GBP
Odey Pan European Fund	8,223
Odey Allegra International Fund	19,494
Odey Opportunity Fund	210,646
Brook European Focus Fund	467,141
Brook Developed Markets Fund	109,491